

OBJECTIVE

The strategy aims to provide long-term capital appreciation through a well-diversified portfolio of large capitalization value equity securities.

STRATEGY DESCRIPTION

The Large Cap Value strategy provides exposure to the large capitalization segment of the value equity market through a fundamental, contrarian, bottom-up investment process.

The strategy employs a fundamental value philosophy and a disciplined bottom-up investment process to select equity positions. Thorough reviews are conducted on each company to ensure they are in line with our investment thesis and upside target potential return. Consideration in constructing a well-diversified portfolio includes adding new positions in tranches as the investment thesis is confirmed, and individual stock over-weights that are typically up to 3% of the benchmark. The portfolio will not hold a company that does not meet the investment selection criteria, regardless of its relative position weighting in the benchmark. The portfolio is diversified by sector without formal limitations to weightings and exhibits a risk factor and average weighted market capitalization profile in line with the benchmark. The strategy has consistently demonstrated high active share versus the Russell 1000 Value index.

Our portfolios consist of out-of-favor stocks selling at steep discounts to our estimates of fair value based on normalized earnings and normalized relative P/E. Sector weights and portfolio characteristics vary and depend on stock selections driven by market opportunities. Active share is high, typically above 95%. We let bottom up stock selection dictate sector allocation. We do not require the portfolio to have exposure to every sector.

PERFORMANCE INFORMATION ^{†1}

	MTD	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION ^{††}
Composite (Gross)	7.17%	26.19%	3.88%	3.88%	5.23%	11.33%	5.34%	8.65%	6.25%
Composite (Net) ²	7.13%	26.05%	3.35%	3.35%	4.61%	10.61%	4.63%	7.89%	5.48%
Russell 1000 Value ³	3.83%	16.25%	2.80%	2.80%	6.07%	9.74%	8.20%	10.50%	7.44%

CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite (Gross)	3.88%	30.99%	-14.36%	12.43%	30.56%	-24.20%	11.02%	45.00%	19.76%	-8.27%
Composite (Net) ²	3.35%	30.34%	-15.03%	11.58%	29.63%	-24.77%	10.20%	43.95%	18.87%	-8.96%
Russell 1000 Value ³	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%

[†] Performance is preliminary. Returns for periods greater than a year are annualized. **Past performance is not indicative of future results.**

^{††} Inception: 07/01/05

PORTFOLIO CHARACTERISTICS⁴

	LARGE CAP VALUE	RUSSELL 1000 VALUE
Market Cap (Billions)	\$74.22	\$133.82
Dividend Yield	2.82%	2.25%
Free Cash Flow Yield	12.35%	5.78%
Forward P/E Est.	13.03	17.70
Price-to-Book	1.72	2.27
PEG Ratio Forecast 12-Month	1.50	1.80
LT Debt/Capital	45.20	42.93
Active Share ^{††}	84.65	

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

[†] 3-Year Average

^{††} 3-Year Average vs. the Russell 1000 Value Index

RISK STATISTICS⁴

	LARGE CAP VALUE	RUSSELL 1000 VALUE
Sharpe Ratio [†]	0.29	0.32
Standard Deviation [†]	26.62	23.70
R-Squared [†]	0.95	
Beta	1.09	
Information Ratio ^{††}	0.00	

Sharpe Ratio is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark compared to the volatility of those returns.

MARKET CAP WEIGHTINGS⁴

Small (<\$2 billion)	0%
Mid (\$2 - 10 billion)	28%
Medium Large (\$10 - 50 billion)	40%
Large (>\$50 billion)	32%
Total	100%

INVESTMENT PHILOSOPHY

Snow Capital Management employs a contrarian, fundamental, relative-value investment philosophy. We believe that attractive returns can be earned by constructing concentrated, diversified portfolios of well-managed, financially strong companies where the price is depressed because the company has experienced short-to intermediate-term difficulties. The philosophy is consistent with modern behavioral finance research, attempting to take advantage of investors' overreaction to negative events and looking for catalysts that will lead to a positive re-rating. Therefore, the upside potential may be enhanced by earnings turn-arounds, and more powerfully, the potential expansion of the price-to-earnings ratio that a positive change in behavioral sentiment can generate after an earnings recovery.

TOP 10 HOLDINGS⁴

	% OF HOLDINGS
NCR Corporation	4.44%
PVH Corp.	3.74%
JPMorgan Chase & Co.	3.54%
NetApp, Inc.	3.40%
MetLife, Inc.	2.92%
Kohl's Corporation	2.80%
The Goldman Sachs Group, Inc.	2.79%
International Paper Company	2.66%
Tapestry, Inc.	2.53%
Bank of America Corporation	2.39%
TOTAL	31.22%

INDUSTRY ALLOCATIONS⁴

Consumer Discretionary (consolidated)	12.34%
Oil, Gas & Consumable Fuels	11.95%
Information Technology (consolidated)	11.46%
Banks	10.25%
Industrials (consolidated)	9.45%
Communication Services	7.69%
Materials (consolidated)	6.81%
Insurance	6.71%
Biotechnology	5.11%
Cash	4.25%
Pharmaceuticals	3.40%
Consumer Staples (consolidated)	3.32%
Capital Markets	2.79%
Utilities	1.78%
Health Care Providers & Services	1.71%
Consumer Finance	0.98%

PORTFOLIO MANAGEMENT



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¹ Snow Capital Management L.P. is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. Snow Capital Management L.P. claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant GIPS presentation along with a complete list and description of all composites is available at www.snowcm.com or by calling 724-934-5800. The Snow Capital Management Large Cap Value composite contains fully discretionary large cap value equity account and dates back to June 30, 2005. For comparison purposes it is measured against the Russell 1000 Value index. In presentations prior to January 1, 2009, the composite performance included the S&P 500 as a comparative benchmark. Although the S&P 500 index is widely employed as a performance benchmark of the broad market, it is not representative of the Large Cap Value composite and therefore was removed as a comparison benchmark on January 1, 2009.

The U.S. Dollar is the currency used to express performance. Leverage is not used in this composite. **Investing involves risk; clients may experience a profit or a loss. Past performance is not indicative of future results.**

Returns include the reinvestment of all income. Results are based on fully discretionary accounts under management that are eligible for inclusion in the composite during the performance reporting period, including those accounts no longer with the firm. The performance of any individual portfolio may vary from the Composite's performance. Gross returns are shown as supplemental information and presented after the deduction of trading costs.

² As of January 1, 2019 net of fee performance returns are calculated by deducting actual fees accrued by composite accounts on a monthly basis. Prior to January 1, 2019, net of fee performance returns were calculated by deducting a model fee of 0.75%, which represents the highest applicable annual fee in effect for the respective time period, applied monthly. Prior to January 1, 2010, net returns were calculated utilizing the highest applicable annual fee of 0.80%. Snow Capital's advisory fees are outlined in our Form ADV Part 2A (Brochure), which is available upon request. Actual investment advisory fees incurred by clients may vary.

³ The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indexes are unmanaged. It is not possible to invest directly in an index.

⁴ This information is presented as supplemental information to the GIPS compliant presentation to illustrate an example of selected characteristics of the Large Cap Value Composite as of December 31, 2020 and how an individual portfolio might have been invested at that time. These illustrations may not be representative of the Composite's or an individual portfolio's current or future investments or imply that investment in the securities identified was or will be profitable. There is no assurance that any of these stocks or sectors will be purchased in the future or are currently held in the portfolio.