

Long/Short Opportunity Fund*



OBJECTIVE

The Fund's investment objective is long-term capital appreciation and protection of investment principal.

SNOIX | SNOCX | SNOAX

INVESTMENT STRATEGY

The Long/Short Opportunity Fund is an all-capitalization, contrarian value, liquid alternatives fund that uses a variety of hedging strategies in an effort to lower the overall volatility of its investment portfolio. The Fund employs a fundamental value philosophy and a disciplined bottom-up investment process to select long equity positions. The Fund is managed with a conviction weighted long portfolio and an opportunistic process for its short positioning with the goal of smoothing the volatility of investment returns for its shareholders. Through the Fund's use of options, including covered call options, naked put options, bull and bear spread option trades, put options and index options, the Fund attempts to enhance equity returns relative to a long-only equity strategy. The Fund's portfolio typically consists of 30 to 60 long equity securities that are weighted according to the Adviser's projected return expectations and 30 to 80 active short positions.

PERFORMANCE INFORMATION

AS OF 12/31/20	3 MO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION**
Class A (w/ Sales Charge)	15.66%	-4.16%	1.21%	6.95%	5.64%	4.50%
Class A (w/o Sales Charge)	22.07%	1.15%	3.04%	8.11%	6.21%	4.89%
Class C (w/ Sales Charge)	20.87%	-0.59%	2.27%	7.31%	5.45%	4.12%
Class C (w/o Sales Charge)	21.87%	0.41%	2.27%	7.31%	5.45%	4.12%
Inst. Class	22.20%	1.45%	3.31%	8.38%	6.48%	5.15%
70%/30% Blended Index	11.98%	3.13%	5.05%	7.43%	7.60%	5.41%
Russell 3000 Value TR	17.21%	2.87%	5.89%	9.74%	10.36%	6.84%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 877-766-9363. Performance with Sales Charge reflects the current maximum sales charges of 5.25% for Class A shares and 1.00% contingent deferred sales charge (CDSC) for Class C shares. Class A shares impose a 0.50% maximum deferred sales charge on shares purchased at the \$1 Million breakpoint if redeemed within 12 months of purchase. Class C shares impose a 1.00% CDSC if redeemed within 12 months of purchase. The Fund imposes a 0.50% redemption fee on shares held 30 days or less. Performance data does not reflect the redemption fee for all classes, level sales load for A shares or 1.00% 12b-1 shareholder servicing and distribution fee for C shares. Additionally, performance for the Class A and C Shares without Sales Charge is shown at NAV, and does not reflect the maximum sales charge or CDSC. If reflected, total return would be reduced.

FUND FACTS

Total Net Assets (all classes):	\$88.1 million
Number of Holdings (all classes):	92

	CLASS A	CLASS C	INST. CLASS
CUSIP:	89833W204	89833W303	89833W402
Ticker:	SNOAX	SNOCX	SNOIX
Minimum Initial Investment:	\$2,500	\$2,500	\$2,500
Minimum IRA Initial Investment:	\$1,000	\$1,000	\$1,000
Subsequent Investment Amount:	N/A	N/A	N/A
Gross Expense Ratio:	1.72%	2.47%	1.47%
**Inception Date:	4/28/2006	4/28/2006	4/28/2006

PORTFOLIO MANAGEMENT



RICHARD A. SNOW
CHIEF INVESTMENT OFFICER & PRESIDENT
EDUCATION: MBA, UNIVERSITY OF PITTSBURGH
BA, DUQUESNE UNIVERSITY



JESSICA W. BEMER, CFA
PORTFOLIO MANAGER/PRINCIPAL
EDUCATION: BA, GEORGETOWN UNIVERSITY



ANNE S. WICKLAND, CFA
PORTFOLIO MANAGER/PRINCIPAL
EDUCATION: MBA, NYU STERN SCHOOL OF BUSINESS; BA, DAVIDSON COLLEGE

TOP 10 LONG HOLDINGS¹

NCR Corp.	3.59%	Bank of America Corp.	2.95%
Tapestry, Inc.	3.51%	Hartford Financial Services	2.62%
JP Morgan Chase & Co.	3.24%	NetApp, Inc.	2.59%
PVH Corp.	3.13%	WESCO International, Inc.	2.46%
Kohl's Corp.	3.04%	Amgen, Inc.	2.32%

TOP 5 SHORT HOLDINGS¹

ISHARES TR RUS 1000 VAL ETF	-4.22%
SPDR S&P 500 ETF TR UNIT	-2.15%
ISHARES TR RUSSELL 2000 ETF	-2.10%
QQQ US 01/15/21 CALL, STRIKE 265	-1.25%
SELECT SECTOR SPDR TR ENERGY	-0.92%

TOP 5 SECTOR ALLOCATIONS¹ (GICS²)

Financials	22.42%
Consumer Discretionary	12.40%
Energy	9.60%
Industrials	9.04%
Health Care	8.27%

* Prior to June 29, 2018, the Fund was named Snow Capital Opportunity Fund.

¹Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

²Global Industry Classification Standard is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC and is licensed for use by U.S. Bancorp Fund Services, LLC.

Expense Ratio effective June 28, 2020.

ALL DATA AS OF DECEMBER 31, 2020

WWW.SNOWCM.COM

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.

PORTFOLIO CHARACTERISTICS

	FUND (LONG)	FUND (SHORT)	RUSSELL 3000 VALUE
Market Cap (Billions)	\$57.92	\$78.13	\$125.37
Forward P/E Est.	12.78	17	17.49
Price-to-Book	1.57	2.81	2.19
PEG Ratio Forecast 12-Month	1.36	0.78	1.75
EPS Growth Est.	6.45%	9.49%	17.49%
LT Debt/Capital	44.98%	55.49%	42.31%
Active Share %	104	104	104

RISK STATISTICS

	FUND
Treynor Ratio	0.06
Sharpe Ratio	0.24
Standard Deviation	20.24
R-Squared	0.92
Beta	0.81
Information Ratio	-0.34

MARKET EXPOSURES

Gross Exposure (Long + Short)	111.47%
Net Exposure (Long - Short)	71.73%
Delta Adjusted Exposure	95.85%
Number of Long Positions	51
Number of Short Positions	13

FOR MORE INFORMATION, CONTACT

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IMPORTANT DISCLOSURES

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. A **bear spread** is an options strategy designed to profit when the price of the underlying security declines. **Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market Beta is 1.00. A security or portfolio with a Beta above the market has volatility greater than the market. A **bull spread** is an options strategy designed to profit from a moderate rise in the price of the underlying security. **Covered calls** are an options strategy where an investor holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. **Delta adjusted exposure** quantifies changes to a portfolio's value if it was comprised of underlying equity positions, instead of options contracts. **Forward P/E Est.** is a version of the ratio of price-to-earnings that uses forecasted earnings for the next 12 months for the P/E calculation. An **index option** is a financial derivative that gives the holder the right, but not the obligation, to buy or sell the value of an underlying index, such as the Standard and Poor's (S&P) 500, at the stated exercise price on or before the expiration date of the option. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark compared to the volatility of those returns. A **naked put** is an options strategy in which the investor writes (sells) put options without holding a short position in the underlying security. The **price/earnings-to-growth ratio** (PEG Ratio) is the P/E divided by the company's expected 12-month earnings growth rate. In general, a PEG ratio of less than 1 is considered to be indicative of an undervalued stock. A **put option** is an option contract giving the owner the right, but not the obligation, to sell a specified amount in an underlying security at a specified price within a specified time frame. **Price-to-Book** is a valuation ratio of a company's current share price compared to its book value. **R squared** is generally interpreted as the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **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. **Standard Deviation** is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Treynor Ratio** is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-877-766-9363 or visiting www.snowfunds.com. Read it carefully before investing.

The Russell 3000 Value TR Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. The blended index represents a 70% weighting of the Russell 3000 Value Index and a 30% weighting of the ICE BofA Merrill Lynch U.S. 3 Month Treasury Bill Index. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The ICE BofA Merrill Lynch U.S. 3 Month Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and has been licensed for use by Snow Capital Management, LP. ICE Data and its third party suppliers accept no liability in connection with its use. See snowcm.com for a full copy of the disclaimer. You cannot invest directly in an index.

Mutual fund investing involves risk; principal loss is possible. Investments in smaller and micro-cap companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher-rated securities. The fund may invest in other investment companies, and the cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. The Fund may use options and futures contracts which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors.

Diversification does not assure a profit nor protect against loss in a declining market. Not FDIC Insured. No bank guarantee; may lose value.

Quasar Distributors, LLC, distributor