



June 30, 2010

Investing on a wealth of knowledge.

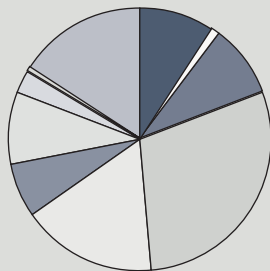
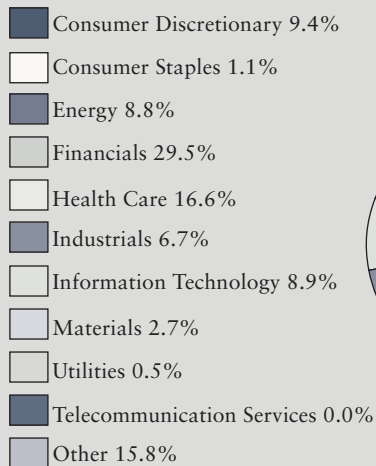
INVESTMENT STRATEGY

Snow Capital Management L.P. utilizes a bottom-up approach to equity investments. They look for opportunities to invest in companies that they believe are undervalued and are likely to experience a rebound in earnings due to an event or series of events that create a price to earnings expansion and/or that lead to a higher stock price valuation. The Adviser seeks to identify companies that stand to benefit by beating expectations, providing opportunities to capture excess return with the goal of providing superior long-term performance.

To achieve its investment objective, the Fund will invest primarily in equity securities, including both common and preferred stocks, and may invest up to 50% of its net assets in derivative instruments (options, futures contracts and options on futures contracts). The Fund may invest in companies of any size. The Fund may also invest in debt instruments, including corporate debt securities, convertible debt and commercial paper, U.S. Government or U.S. Agency obligations, foreign securities, and emerging markets.

SECTOR ALLOCATION

(% of stocks)



Contact Snow Capital Management L.P. at:
www.snowfunds.com
(877) 766- 9363

OBJECTIVE

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

PERFORMANCE

	3 Month	YTD	1 Year	3 Year	Since Inception (4/28/06)
Class A shares (w/ Sales Charge)	-20.05%	-12.32%	10.83%	-9.75%	-3.68%
Class A shares (w/o Sales Charge)	-15.64%	-7.46%	16.94%	-8.11%	-2.42%
Class C shares (w/ Sales Charge)	-16.65%	-8.72%	14.94%	-8.81%	-3.15%
Class C shares (w/o Sales Charge)	-15.81%	-7.80%	15.94%	-8.81%	-3.15%
Class I shares	-15.60%	-7.33%	17.26%	-7.90%	-2.20%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-3.54%

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 level sales load 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 less than 30 days. 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 Fund Assets (all classes):	\$242.0 million		
Number of Holdings (all classes):	114		
	Class A	Class C	Class I
CUSIP:	89833W204	89833W303	89833W402
Ticker:	SNOAX	SNOCX	SNOIX
Minimum Initial Investment:	\$2,500	\$2,500	\$1,000,000
Subsequent Investment Amount:	\$1	\$1	\$1
Minimum IRA Initial Investment:	\$1,000	\$1,000	\$1,000
Net Expense Ratio [^] :	1.64%	2.39%	1.39%
Gross Expense Ratio:	1.64%	2.39%	1.39%
Inception Date:	4/28/06	4/28/06	4/28/06

[^]The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses for the Institutional Class do not exceed 1.50%, and for the Class A shares do not exceed 1.75%, and for the Class C shares do not exceed 2.50%, respectively, of the Fund's average net assets until August 31, 2010 and for an indefinite period thereafter.



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Knowledge mitigates risk.

FUND MANAGEMENT



Richard A. Snow
Chief Investment Officer & President

Richard Snow is the founder, President and Chief Investment Officer of Snow Capital. In his 30 years of experience as a research analyst and portfolio manager, Richard has developed a unique investment process which serves as the core of the firm's investment philosophy. Richard's investment experience dates back to 1980 when he formed R.A.S. Capital Management, managing private family assets. His success in growing these assets became well known in high net worth circles, leading advisors of wealthy individuals to solicit Richard to manage their clients' assets. In 2001, Richard restructured R.A.S. as Snow Capital Management L.P. to attract and retain other quality investment professionals and to grow the firm's account base. Over time, he has assembled and developed a strong investment team that continues to apply his fundamental, bottom-up stock picking process of value investing. Richard holds a B.A. from Duquesne University and an MBA in Finance from the University of Pittsburgh.

Nathan Snyder, CFA
Portfolio Manager/Principal



Nathan Snyder is the Co-Portfolio Manager of the Snow Capital Opportunity Fund. Nathan joined Snow Capital as a Managing Director in 2005. Prior to joining the firm, Nathan was the Director of Equity Investments at Parker/Hunter Asset Management, the investment advisory unit of Janney Montgomery Scott LLC. He also held senior positions with RRZ Investment Management, Delphi Management and William M. Mercer Health Care Consulting. Nathan is a graduate of Harvard University and he received an MBA from the Tepper School of Business at Carnegie Mellon University. Nathan is a Chartered Financial Analyst and a member of the CFA Institute and the Pittsburgh Society of Financial Analysts.

FOR MORE INFORMATION, CONTACT:

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TOP TEN HOLDINGS

JP Morgan Chase and Co.	5.1%
Bank of America Corp.	4.8%
General Electric Co.	4.0%
Pfizer Inc.	3.9%
Community Health Systems Inc.	3.8%
Omnicare Inc.	3.5%
Macy's Inc.	3.4%
Ingersoll-Rand Co. Ltd.	3.3%
Marathon Oil Corp.	3.2%
Metlife Inc.	3.1%

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

INVESTMENT PHILOSOPHY

The Adviser utilizes an opportunity-based security weighting system to construct the Fund's portfolio. In other words, the Adviser weights securities relative to potential returns. Securities with higher expected returns would have a greater weight in the Fund's portfolio. Thorough, bottom-up analysis attempts to uncover undervalued, out-of-favor companies that have sound balance sheets but have been oversold due to an event that is likely to be short- or intermediate-term in nature. The Adviser will seek to mitigate downside risk by investing only in those companies with sound balance sheets and solid fundamentals.

IMPORTANT DISCLOSURES

Before you invest in the Snow Capital Opportunity Fund, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a prospectus by calling 1-877-766-9363. The prospectus should be read carefully before you invest or send money.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Mutual fund investing involves risk; principal loss is possible. Not FDIC Insured. No bank guarantee; may lose value.

Investments in smaller 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. 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.