

CAMBIAR INTERNATIONAL SMALL CAP FUND

4Q 2019

Morningstar Rating: ★★★★★

Institutional Class Overall Rating based on risk-adjusted returns out of 97 Foreign Small/Mid Blend Funds as of 12/31/19

Portfolio Attributes

- 40-50 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Investable universe for the strategy includes companies in the \$500 million - \$5 billion market cap range
- Diversification across multiple sectors, countries, industries

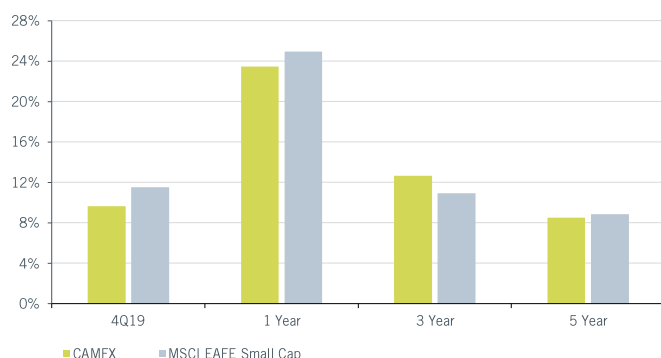
Institutional Share Class: CAMFX

Min. Investment: \$100,000 | Inception Date: 11/18/14

Total Annual Expense: 5.25% | Fee Waivers: 4.30%

Net Expenses: 0.95%

Performance: Net Returns



	Cambiar	MSCI EAFE Small Cap
4Q19	9.63%	11.52%
1 Year	23.48%	24.96%
3 Year	12.67%	10.92%
5 Year	8.52%	8.85%

Inception Date: 11/18/14

All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227. Fee waivers are contractual and are in effect until March 1, 2020. Absent these waivers, total return would be reduced.

The Fund charges a 2.00% redemption fee on redemptions of shares held for less than 180 days. Your return will be lower if a redemption fee is applied to your account.

Cambiar.com | 1.888.673.9950

Innovative Investment Philosophy

- Relative value investment process
- Seeks companies with attractive risk-return profiles
- Focus on companies with catalyst for improvement
- Strive for quality bias in order to provide downside buffer

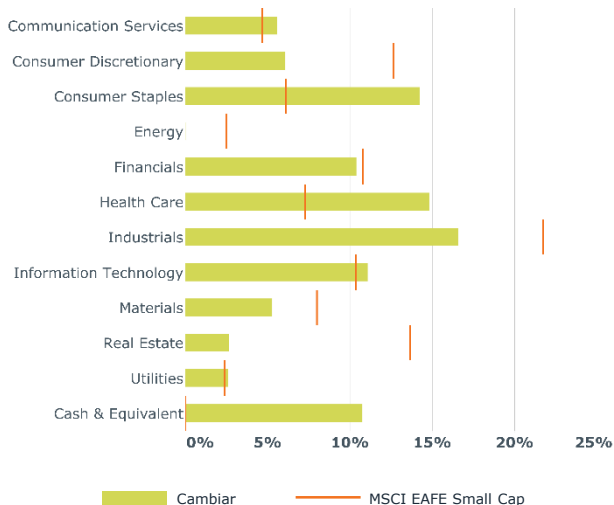
A Principled Approach

- Rigorous company research
- Disciplined review and sell processes
- Consistent implementation across full market cycles

Portfolio Characteristics

	Cambiar	MSCI EAFE Small Cap
P/E - 1 Year Forecast	16.3x	15.7x
P/B	2.3x	1.5x
Debt to Equity - Long Term	0.7	0.7
EPS Growth - Long Term	10.8%	10.5%
Weighted Average Market Cap	4.2 B	2.8 B
Median Market Cap	3.7 B	1.1 B
Turnover	44.1%	-
Active Share	97.9%	-
Alpha	0.8	-
Beta	0.8	1.0
R-Squared	93.3	100
Sharpe Ratio	0.7	0.6
Standard Deviation	11.7	13.4

Sector Weighting



Top Ten Country Allocations

	Cambiar	MSCI EAFE Small Cap
United Kingdom	19.8%	18.6%
Japan	15.6%	30.2%
France	15.0%	3.5%
Germany	11.9%	6.2%
Italy	5.0%	3.5%
China	4.2%	0.0%
Argentina	2.7%	0.0%
Hungary	2.7%	0.0%
Luxembourg	2.6%	0.0%
Brazil	2.6%	0.0%

Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 21+ years
- Focus on providing high quality investments to clients
- \$14.2 billion in AUS¹ | \$9.4 billion in AUM

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurance that the Fund will achieve its stated objectives. The Cambiar International Small Cap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

The MSCI EAFE Small Cap Index is an unmanaged index compiled by Morgan Stanley Capital International. Index returns do not reflect any management fees, transaction costs, or expenses. Individuals cannot invest directly in an Index.

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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. Risk statistic definitions are as follows: Alpha is a measure of risk-adjusted performance. Beta is a measure of risk in relation to the market or benchmark. The Sharpe Ratio is a direct measure of reward-to-risk and is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation. Standard Deviation is a statistical measure of historical volatility; a measure of the extent to which numbers are spread around their average. R-Squared measures how closely a portfolio's performance correlates with the performance of a benchmark index. Risk statistics are based off a five year time frame. P/E ratio 1 YR Forecast is a calculation that divides the current share price by the estimates of earnings in the next four quarters. Debt/Equity - Long Term is a calculation that takes interest bearing, long-term debt divided by shareholder equity. EPS Growth - Long Term is a calculation that takes the company's estimated profits for five years divided by the outstanding shares. These calculations are not a forecast of the Fund's future performance. The projected ratios, risk statistics, and country allocations are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.

Top Ten Holdings

Security	Weight	Sector
Lancashire	2.7%	Financials
Ichigo	2.7%	Real Estate
ContourGlobal	2.6%	Utilities
Electrocomponents	2.6%	Information Technology
Despegar	2.4%	Consumer Discretionary
Richter Gedeon	2.4%	Health Care
Kion	2.3%	Industrials
Gerresheimer	2.3%	Health Care
L'Occitane Int'l	2.3%	Consumer Staples
Rohm	2.3%	Information Technology
% of Total	24.6%	

Holdings subject to change.