

Cambiar Global Equity Fund

3Q 2018

Morningstar Rating: ★★

Investor Class Overall Rating based on risk-adjusted returns out of 739 World Large Stock Funds as of 9/30/18

Portfolio Attributes:

- 50 stock portfolio - equal weighted approach
- Structured as 'best ideas' portfolio, sourcing names from Cambiar's domestic and international portfolios
- Diversification across multiple sectors, countries, regions
- 'Bottom up' portfolio construction

Investor Share Class: CAMGX

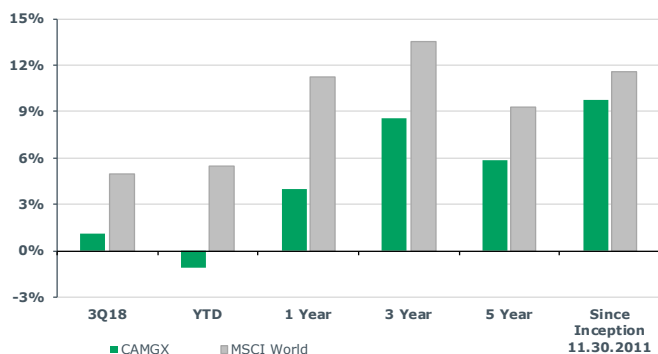
Min. Investment: \$2,500/\$500 (IRA)

Inception Date: 11/30/11

Total Annual Expenses: 2.03% | Fee Waivers: 0.83%

Net Expenses: 1.20%

Performance: Net Returns



	CAMBIAR	MSCI World
3Q18	1.08%	4.98%
YTD	-1.06%	5.43%
1 Year	3.98%	11.24%
3 Year	8.58%	13.54%
5 Year	5.87%	9.28%
Since Inception	9.78%	11.59%

Inception Date: 11/30/11

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, 2019. Absent these waivers, total return would be reduced.

Fund charges a 2.00% redemption fee of shares held for less than 90 days. Your return will be lower if a redemption fee is applied to your account.

cambiar.com | 1.888.673.9950

Our Innovative Investment Philosophy:

- Relative value investment process
- Seeks companies with attractive risk-return profiles
- Focus on companies with catalyst for improvement
- Quality bias

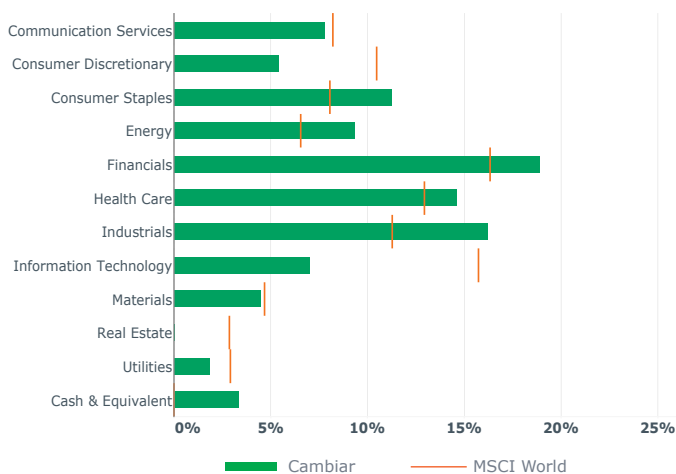
A Principled Approach:

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

Portfolio Characteristics

	CAMBIAR	MSCI World
P/E 1 Year Forecast	13.9x	15.5x
P/B	2.0x	2.4x
Debt to Equity Long Term	0.8	1.2
EPS Growth Long Term	11.2%	12.3%
Market Cap Wtd Avg	94.7 B	169.7 B
Market Cap Median	45.4 B	13.5 B
Turnover	47.1%	-
Active Share	92.0%	-
Alpha	-2.9	0.0
Beta	1.0	1.0
R-Squared	81.2	100
Sharpe Ratio	0.7	1.2
Standard Deviation	7.9	7.5

Sector Weightings



Top Ten Country Allocations

	CAMBIAR	MSCI World
United States	47.7%	61.7%
France	10.1%	3.9%
Germany	8.3%	3.3%
United Kingdom	7.4%	5.6%
Netherlands	6.8%	1.7%
Spain	4.9%	1.0%
Japan	3.9%	8.5%
Australia	2.4%	2.5%
Denmark	2.3%	0.6%
Hong Kong	2.3%	1.2%

Top Ten Holdings

Security	Weight	Sector
Alphabet	2.4%	Comm. Services
EOG Resources	2.4%	Energy
HP	2.4%	Information Technology
Oracle	2.3%	Information Technology
SAP SE	2.3%	Information Technology
BHP Billiton	2.3%	Materials
Medtronic	2.3%	Healthcare
Occidental Petroleum	2.3%	Energy
Carlsberg	2.3%	Consumer Staples
AerCap	2.2%	Industrials
% of Total	23.2%	

Holdings subject to change

Firm Overview

- 100% employee owned investment firm
- Based in Denver, Colorado
- Principals have average tenure of 21+ years
- Focus on providing high quality investments to clients
- \$18.8 billion in AUS¹ | \$13.0 billion 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 possible loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. International investing 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 assurances that the Portfolio will achieve its stated objectives. Current and future holdings are subject to risk. The Cambiar Global Equity Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

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

¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.

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. Active share is a holdings-based measure of active management representing the percentage of securities in a portfolio that differ from those in the benchmark index. 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.

