

Cambiar Global Ultra Focus 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:

- Highly concentrated; 20-30 stock portfolio
- Opportunistic 'best ideas' strategy; holds stocks from Cambiar's existing products
- May hold derivatives, pair trades and occasional short positions
- Conviction-weighted ('bottom up') portfolio construction
- Global portfolio with a bias towards U.S. stocks

Investor Share Class: CAMAX

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

Inception Date: 8/31/07

Total Annual Expenses: 1.21% | Fee Waivers: 0.09%

Net Expenses: 1.12%

Performance: Net Returns



CAMBIAR **MSCI World**

	CAMBIAR	MSCI World
3Q18	-2.08%	4.98%
YTD	-2.77%	5.43%
1 Year	-1.93%	11.24%
3 Year	4.84%	13.54%
5 Year	6.89%	9.28%
10 Year	11.65%	8.56%
Since Inception	7.43%	5.24%

CAMAX Inception: 8/31/07

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. 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

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



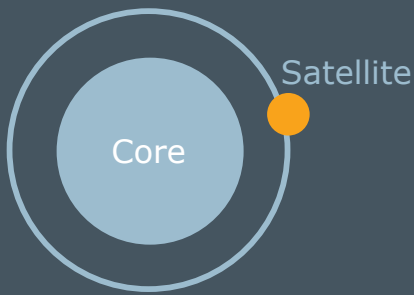
Focused portfolio of Cambiar's highest conviction investment ideas regardless of size, geography and sector

Performance: Calendar Year Returns

	CAMBIAR	MSCI World
2017	6.48%	22.40%
2016	1.26%	7.51%
2015	10.32%	-0.87%
2014	1.87%	4.94%
2013	52.05%	26.68%
2012	5.98%	15.83%
2011	-17.25%	-5.54%
2010	38.54%	11.76%
2009	77.88%	29.99%
2008	-43.82%	-40.71%



Portfolio Characteristics



The Global Ultra Focus Fund is best utilized as a satellite component, playing the role of alpha generation within an overall portfolio allocation

	CAMBIAR	MSCI World
P/E 1 Year Forecast	11.7x	15.5x
P/B	1.8x	2.4x
Debt to Equity Long Term	1.1	1.2
EPS Growth Long Term	13.7%	12.3%
Market Cap Wtd Avg	53.8 B	169.7 B
Market Cap Median	37.7 B	13.5 B
Alpha	-5.6	0.0
Beta	1.5	1.0
R-Squared	48.6	100
Sharpe Ratio	0.5	1.2
Standard Deviation	16.0	7.5

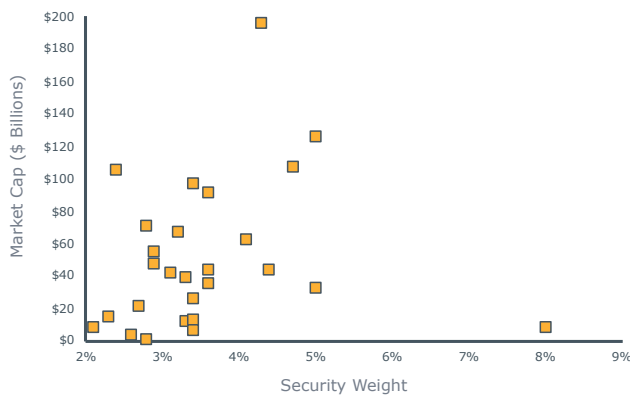
Top Ten Holdings

Security	Weight	Industry	Country	Market Cap
AerCap	8.0%	Trading Companies &	Netherlands	Mid
Philip Morris Int'l	5.0%	Tobacco	U.S.A.	Mega
eBay	5.0%	Internet & Direct Marketing	U.S.A.	Large
British American Tobacco	4.7%	Tobacco	U.K.	Mega
Deutsche Post	4.4%	Air Freight & Logistics	Germany	Large
Oracle	4.3%	Software	U.S.A.	Mega
Occidental Petroleum	4.1%	Oil Gas & Consumable Fuels	U.S.A.	Large
Nordea Bank	3.6%	Banks	Sweden	Large
Halliburton	3.6%	Energy Equipment & Services	U.S.A.	Large
American Express	3.6%	Consumer Finance	U.S.A.	Large
% of Total	46.3%			

Top ten holdings can at times make up over 65% of the Fund, but are diversified by industry, geography, size and driver of return

Holdings are subject to change

Market Capitalization



The Fund maintains a tilt towards large cap stocks, but maintains exposure across the market capitalization spectrum

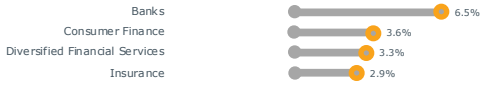


Sector and Industry Allocation

Industrials (19.2%)



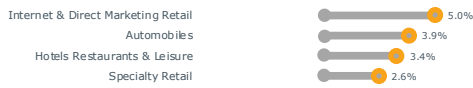
Financials (16.3%)



Energy (15.4%)



Consumer Discretionary (14.9%)



Consumer Staples (13.1%)



Information Technology (9.5%)



Communication Services (5.8%)



Healthcare (2.8%)

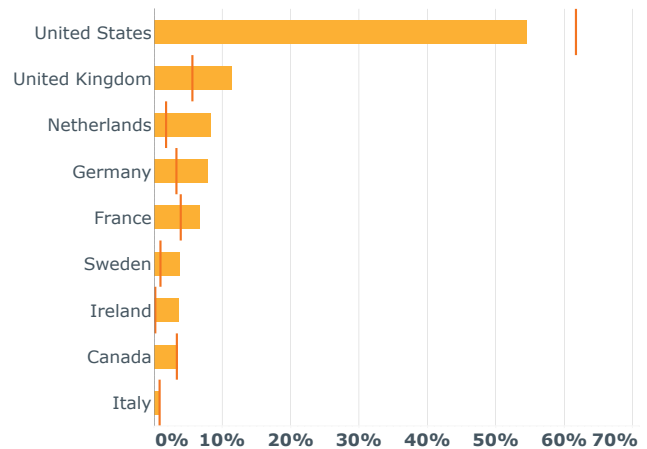


Cash & Other (3.1%)



Country Allocation

The Fund's unconstrained approach allows the investment team to seek out value across the globe



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 equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. There can be no assurances that the Portfolio will achieve its stated objectives. The Fund is a non-diversified fund. Current and future holdings are subject to risk. The Cambiar Global Ultra Focus Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

The MSCI World Index is an unmanaged index compiled by Morgan Stanley Capital International.

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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 three 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.

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