

Cambiar Opportunity Fund

3Q 2018

Morningstar Rating: ★★

Investor Class Overall Rating based on risk-adjusted returns out of 1109 Large Value Funds as of 9/30/18

Portfolio Attributes:

- 35-45 stock portfolio
- Conviction-weighted ('bottom up') portfolio construction
- Diversification across multiple sectors and industries
- Typical time horizon for holdings: 1-2 years

Investor Share Class: CAMOX

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

Inception Date: 6/30/98

Total Annual Expenses: 1.06% | Fee Waivers: 0.06%

Net Expenses: 1.00%

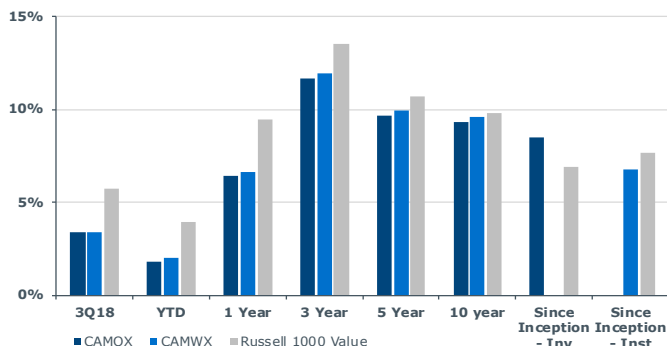
Institutional Class: CAMWX

Min. Investment: \$5,000,000 | Inception Date: 11/3/05

Total Annual Expenses: 0.86% | Fee Waivers: 0.06%

Net Expenses: 0.80%

Performance: Net Returns



	CAMOX	CAMWX	R1000 Value
3Q18	3.36%	3.41%	5.70%
YTD	1.80%	1.98%	3.92%
1 Year	6.42%	6.62%	9.45%
3 Year	11.67%	11.92%	13.55%
5 Year	9.67%	9.93%	10.72%
10 Year	9.33%	9.60%	9.79%
Since Inception*	8.50%	-	6.89%
Inst. Inception**	-	6.74%	7.65%

*CAMOX Inception: 6/30/98 | **CAMWX Inception: 11/3/05

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.

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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

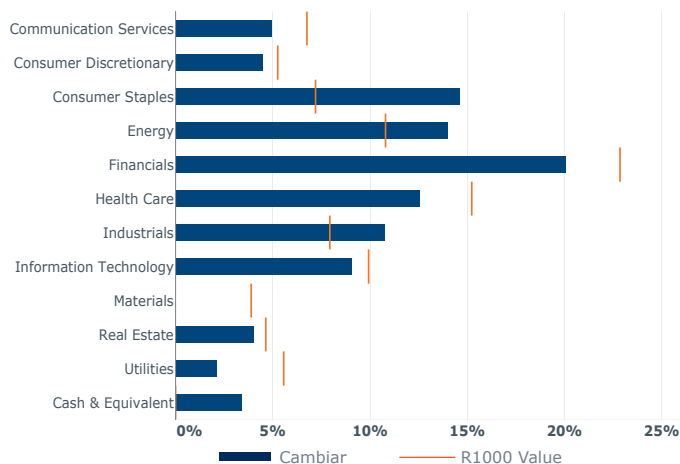
	CAMBIAR	R1000 Value
P/E 1 Year Forecast	14.2x	14.3x
P/B	2.1x	2.1x
Debt to Equity Long Term	1.2	0.9
EPS Growth Long Term	14.0%	10.2%
Market Cap Wtd Avg	110.9 B	126.4 B
Market Cap Median	40.0 B	9.9 B
Turnover	50.7%	-
Active Share	84.9%	-
Alpha	0.7	0.0
Beta	0.8	1.0
R-Squared	76.1	100
Sharpe Ratio	1.2	1.3
Standard Deviation	7.5	7.9

Performance: Calendar Year Returns

	CAMOX	CAMWX	R1000 Value
2017	14.79%	15.01%	13.66%
2016	13.13%	13.45%	17.34%
2015	1.41%	1.64%	-3.83%
2014	8.86%	9.12%	13.45%
2013	31.76%	32.10%	32.53%



Sector Weightings



Top Ten Holdings

Security	Weight	Sector
Oracle	3.6%	Information Technology
HP	3.5%	Information Technology
Occidental Petroleum	3.2%	Energy
Medtronic	3.2%	Healthcare
Chevron	3.2%	Energy
Johnson & Johnson	3.1%	Healthcare
Alphabet	3.1%	Comm. Services
American Express	3.1%	Financials
EOG Resources	3.1%	Energy
Citigroup	3.1%	Financials
% of Total	32.2%	

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. 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. Current and future holdings are subject to risk. The Cambiar Opportunity Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

The Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Individuals cannot invest directly in an index.

There are additional Fund share classes that may have been ranked differently. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. CAMOX was rated against 1109 US-domiciled large value funds over a three year period, 948 over a five year period and 696 over a ten year period. With respect to these large value funds, CAMOX received a rating of 2 stars, 2 stars and 2 stars, respectively. Past performance is no guarantee of future results.

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 and risk statistics, are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.

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