

2018 Capital Gain Distributions (As of 12/21/18)

Based on number of shares outstanding as of October 31, 2018, Cambiar Investors LLC declares the following capital gains for the Cambiar Global Equity Fund (CAMGX), Cambiar International Equity (CAMIX | CAMYX), Cambiar International Small Cap Fund (CAMFX), Cambiar Opportunity Fund (CAMOX | CAMWX), the Cambiar SMID Fund (CAMMX | CAMUX), and Cambiar Small Cap Fund (CAMSX | CAMZX).

For investors within the Cambiar Global Ultra Focus Fund, no capital gains distribution is expected.

Fund	Tickers	Short Term	Long Term	Total Amount / Share
Cambiar Global Equity Fund	CAMGX	\$0.0042	\$0.2837	\$0.2879
Cambiar International Equity Fund	CAMIX CAMYX	-	\$0.0450	\$0.0450
Cambiar International Small Cap Fund	CAMFX	\$0.0069	\$0.4649	\$0.4718
Cambiar Opportunity Fund	CAMOX CAMWX	\$0.2298	\$1.9233	\$2.1531
Cambiar SMID Fund	CAMMX CAMUX	\$0.1250	\$0.8321	\$0.9571
Cambiar Small Cap Fund	CAMSX CAMZX	\$0.6666	\$2.5747	\$3.2413

Key Dates

Record Date	December 19, 2018
Ex-Reinvestment Date	December 20, 2018
Payable Date	December 21, 2018

Disclosure

Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility.

To determine if a 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 Funds' full and summary prospectus, which may be obtained by calling 1-866-777-8227 or by visiting our website at www.cambiar.com. Please read the prospectus carefully before investing.

The Cambiar mutual funds are distributed by SEI Investments Distribution Co. which is not affiliated with Cambiar Investors LLC or its affiliates.