

CAMBIAR OPPORTUNITY FUND

1Q 2019

Morningstar Rating: ★★

Investor Class Overall Rating based on risk-adjusted returns out of 1,096 Large Value Funds as of 3/31/19

Portfolio Attributes

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

Investor Share Class: CAMOX

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

Inception Date: 6/30/98

Total Annual Expense: 0.91% | Fee Waivers: 0.06%

Net Expenses: 0.85%

Institutional Share Class: CAMWX

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

Total Annual Expense: 0.71% | Fee Waivers: 0.06%

Net Expenses: 0.65%

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

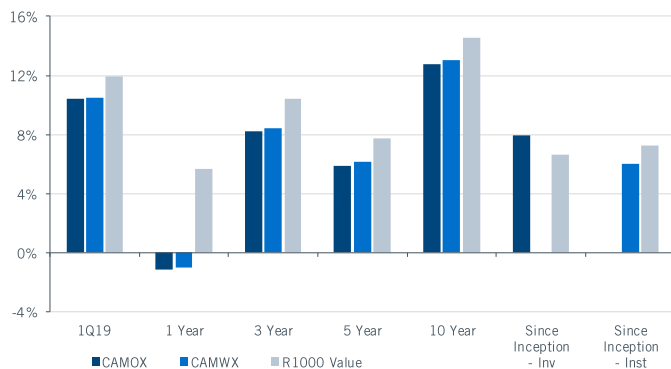
A Principled Approach

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

Portfolio Characteristics

| | Cambiar | R1000 Value |
|-----------------------------|---------|-------------|
| P/E - 1 Year Forecast | 13.1x | 14.2x |
| P/B | 2.0x | 2.0x |
| Debt to Equity - Long Term | 1.6 | 1.0 |
| EPS Growth - Long Term | 9.3% | 8.5% |
| Weighted Average Market Cap | 112.1 B | 125.9 B |
| Median Market Cap | 35.1 B | 9.1 B |
| Turnover | 48.3% | - |
| Active Share | 84.4% | - |
| Alpha | -1.5 | - |
| Beta | 1.0 | 1.0 |
| R-Squared | 86.2 | 100 |
| Sharpe Ratio | 0.5 | 0.7 |
| Standard Deviation | 11.0 | 10.5 |

Performance: Net Returns



| | CAMOX | CAMWX | R1000 Value |
|-------------------|--------|--------|-------------|
| 1Q19 | 10.41% | 10.45% | 11.93% |
| 1 Year | -1.19% | -1.03% | 5.67% |
| 3 Year | 8.19% | 8.42% | 10.45% |
| 5 Year | 5.88% | 6.12% | 7.72% |
| 10 Year | 12.75% | 13.02% | 14.52% |
| CAMOX Inception* | 7.97% | - | 6.66% |
| CAMWX Inception** | - | 6.00% | 7.26% |

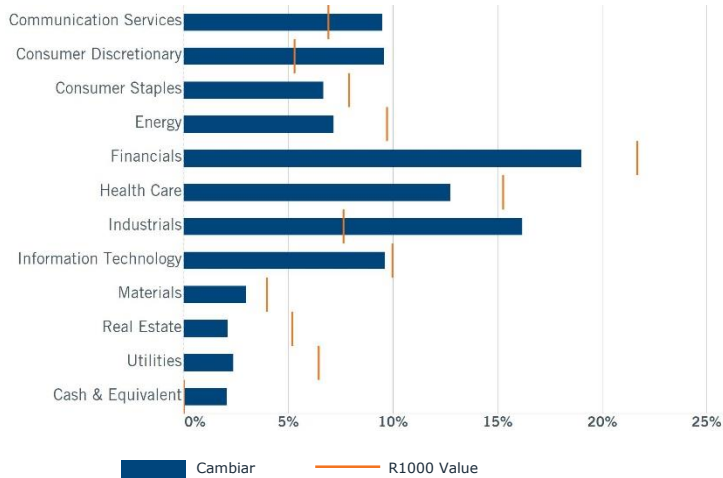
*CAMOX Inception: 6/30/98 | **CAMWX Inception: 11/3/05

Calendar Year Performance

| | CAMOX | CAMWX | R1000 Value |
|------|--------|--------|-------------|
| 2018 | -13.3% | -13.1% | -8.3% |
| 2017 | 14.8% | 15.0% | 13.7% |
| 2016 | 13.1% | 13.4% | 17.3% |
| 2015 | 1.4% | 1.6% | -3.8% |
| 2014 | 8.9% | 9.1% | 13.5% |

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.

Sector Weighting



Top Ten Holdings

| Security | Weight | Sector |
|-------------------|--------------|------------------------|
| Alphabet | 3.7% | Communication Services |
| American Express | 3.6% | Financials |
| Verizon | 3.5% | Communication Services |
| Chevron | 3.5% | Energy |
| Citigroup | 3.2% | Financials |
| Medtronic | 3.2% | Healthcare |
| Wells Fargo | 3.1% | Financials |
| eBay | 3.1% | Consumer Discretionary |
| Johnson & Johnson | 3.1% | Healthcare |
| HP Inc | 3.0% | Information Technology |
| % of Total | 33.0% | |

Holdings subject to change.

Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 20+ years
- Focus on providing high quality investments to clients
- \$16.3 billion in AUS¹ | \$11.1 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 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. The Russell 1000[®] Index is a trademark/service mark of the Frank Russell Company. Russell[®] is a trademark of the Frank Russell Company.

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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 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.