

CAMBIAR GLOBAL EQUITY FUND

4Q 2019

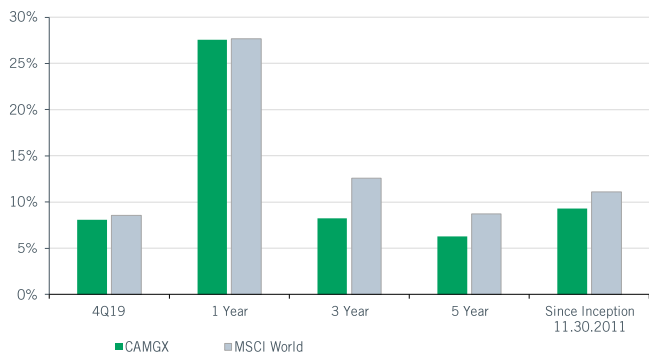
Morningstar Rating: ★★
 Investor Class Overall Rating based on risk-adjusted returns out of 722 World Large Stock Funds as of 12/31/19

Portfolio Attributes

- 45-55 stock portfolio
- Structured as 'best ideas' portfolio, sourcing names from Cambiar's domestic and international portfolios
- Diversified across sectors, countries, regions
- 'Bottom up' portfolio construction

Investor Share Class: CAMGX
 Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 11/30/11
 Total Annual Expense: 1.45% | Fee Waivers: 0.65%
 Net Expenses: 0.80%

Performance: Net Returns



	Cambiar	MSCI World
4Q19	8.08%	8.56%
1 Year	27.58%	27.67%
3 Year	8.23%	12.57%
5 Year	6.29%	8.74%
Since Inception	9.32%	11.08%

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, 2020. 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.

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

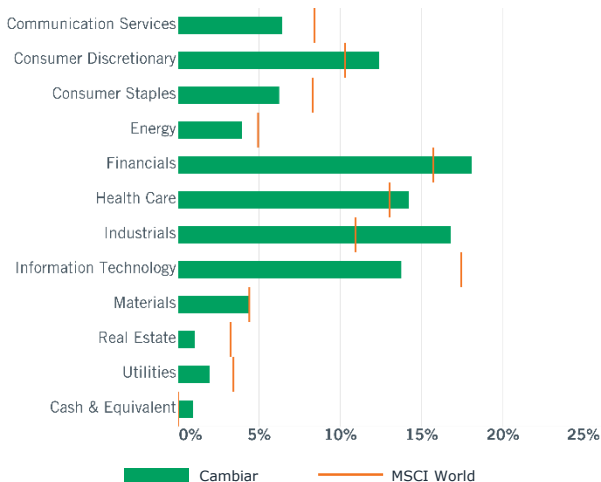
A Principled Approach

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

Portfolio Characteristics

	Cambiar	MSCI World
P/E - 1 Year Forecast	15.6x	16.9x
P/B	2.3x	2.5x
Debt to Equity - Long Term	0.9	1.1
EPS Growth - Long Term	9.9%	10.0%
Weighted Average Market Cap	104.0 B	199.8 B
Median Market Cap	57.6 B	14.0 B
Turnover	38.6%	-
Active Share	91.4%	-
Alpha	-2.3	-
Beta	1.0	1.0
R-Squared	91.7	100
Sharpe Ratio	0.5	0.7
Standard Deviation	11.8	11.2

Sector Weighting



Top Ten Country Allocations

	Cambiar	MSCI World
United States	48.4%	63.1%
Netherlands	12.4%	1.7%
France	10.5%	3.8%
Germany	8.5%	2.9%
United Kingdom	7.9%	5.2%
Spain	4.1%	0.9%
Hong Kong	2.3%	1.2%
Denmark	2.2%	0.6%
Japan	1.9%	8.2%
Norway	1.8%	0.2%

Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 21+ years
- Focus on providing high quality investments to clients
- \$14.2 billion in AUS¹ | \$9.4 billion in AUM

Top Ten Holdings

Security	Weight	Sector
Johnson & Johnson	2.4%	Healthcare
Citigroup	2.4%	Financials
Raytheon	2.3%	Industrials
Royal DSM	2.3%	Materials
Alphabet	2.3%	Communication Services
Delta	2.2%	Industrials
AIA	2.2%	Financials
Booking	2.2%	Consumer Discretionary
Carlsberg	2.2%	Consumer Staples
Smith & Nephew	2.2%	Healthcare
% of Total	22.7%	

Holdings subject to change.

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.

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.

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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, 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.