

CAMBIAR GLOBAL ULTRA FOCUS 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

- 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

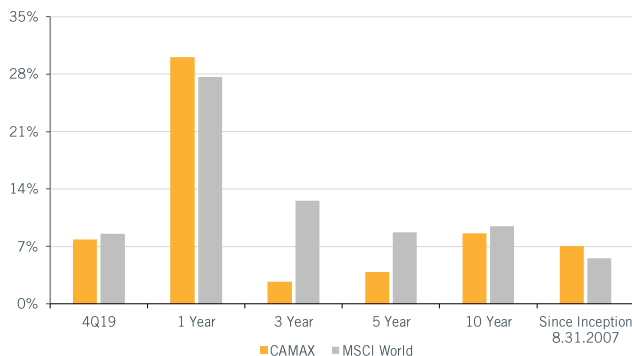
Min. Investment: \$2,500 | \$500 (IRA)

Inception Date: 8/31/07

Total Annual Expense: 1.10% | Fee Waivers: 0.12%

Net Expenses: 0.98%

Performance: Net Returns



	Cambiar	MSCI World
4Q19	7.89%	8.56%
1 Year	30.07%	27.67%
3 Year	2.70%	12.57%
5 Year	3.88%	8.74%
10 Year	8.58%	9.47%
Since Inception	7.04%	5.55%

Inception Date: 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, 2020. 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.

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

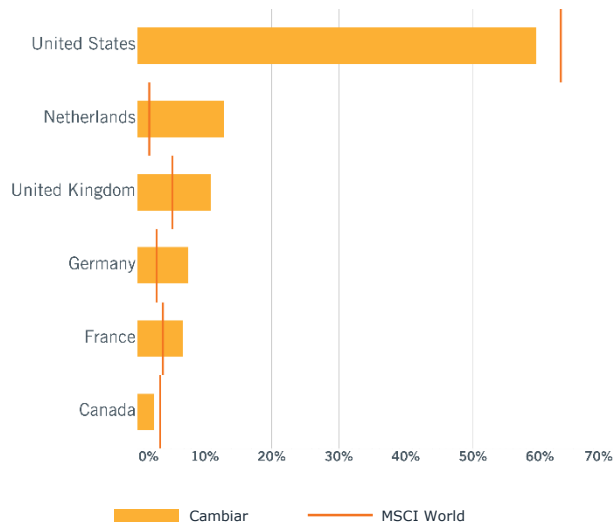
A Principled Approach

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

Portfolio Characteristics

	Cambiar	MSCI World
P/E - 1 Year Forecast	13.3x	16.9x
P/B	1.9x	2.5x
Debt to Equity - Long Term	1.3	1.1
EPS Growth - Long Term	11.8%	10.0%
Weighted Average Market Cap	76.0 B	199.8 B
Median Market Cap	24.4 B	14.0 B
Alpha	-5.3	-
Beta	1.2	1.0
R-Squared	61.3	100.0
Sharpe Ratio	0.2	0.7
Standard Deviation	16.8	11.2

Country Allocation

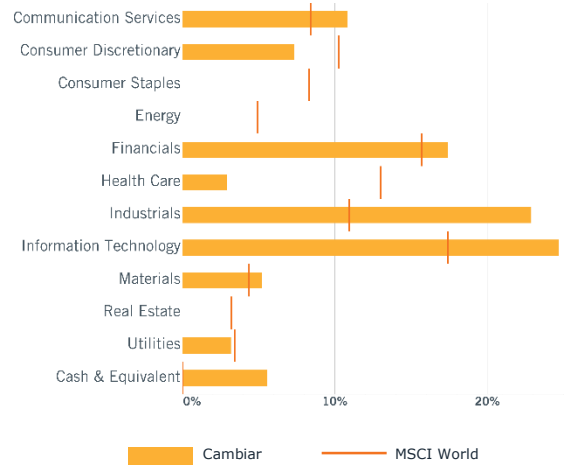


Top Ten Holdings

Name	Weighting	Sector
On Semiconductor	5.1%	Information Technology
AerCap	4.8%	Industrials
AXA	4.3%	Financials
Prosus	4.3%	Consumer Discretionary
Deutsche Post	4.0%	Industrials
Alphabet	3.9%	Communication Services
Twitter	3.9%	Communication Services
CDK Global	3.8%	Information Technology
Air Lease	3.7%	Industrials
Marvell Technology	3.7%	Information Technology
% of Total	41.5%	

Holdings subject to change.

Sector Weighting



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

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. The index returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

©2019 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. s, 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. CAMAX was rated against 722 World Large Stock funds over a three year period, 605 funds over a five year period and 362 funds over a ten year period. With respect to these World Large Stock funds, CAMAX received a rating of 1 stars for the three year, 1 stars for the five year period, and 1 stars for the ten year period 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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The MSCI World Index is an unmanaged index compiled by Morgan Stanley Capital International.