

CAMBIAR INTERNATIONAL EQUITY FUND

4Q 2019

Morningstar Rating: ★★★

Investor Class Overall Rating based on risk-adjusted returns out of 628 Foreign Large Blend Funds as of 12/31/19

Portfolio Attributes

- 40-50 stock portfolio
- Up to 15% (at cost) in emerging markets
- Diversified across sectors, countries, regions
- Conviction-weighted 'bottom-up' construction
- Typical time horizon for holdings: 1-2 years

Investor Share Class: CAMIX

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

Inception Date: 8/31/97

Total Annual Expense: 1.08% | Fee Waivers: 0.05%

Net Expenses: 1.03%

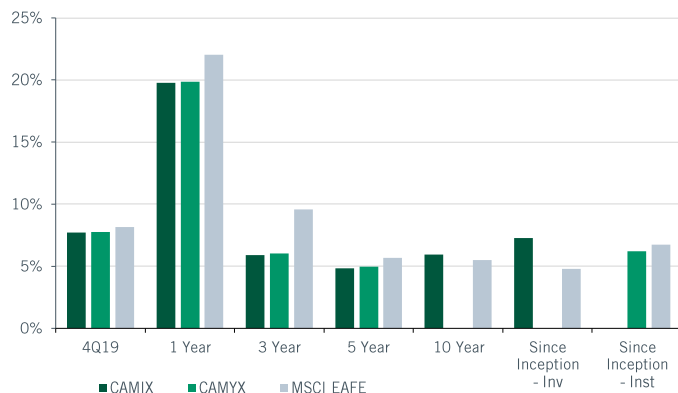
Institutional Share Class: CAMYX

Min. Investment: \$5,000,000 | Inception Date: 11/30/12

Total Annual Expense: 0.95% | Fee Waivers: 0.05%

Net Expenses: 0.90%

Performance: Net Returns



	CAMIX	CAMYX	MSCI EAFE
4Q19	7.73%	7.76%	8.17%
1 Year	19.79%	19.85%	22.01%
3 Year	5.91%	6.03%	9.56%
5 Year	4.83%	4.95%	5.67%
10 Year	5.95%	-	5.50%
CAMIX Inception*	7.28%	-	4.79%
CAMYX Inception**	-	6.22%	6.74%

*CAMIX Inception: 8/31/97 | **CAMYX Inception: 11/30/12

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 EAFE
P/E - 1 Year Forecast	14.6x	14.6x
P/B	1.9x	1.6x
Debt to Equity - Long Term	0.7	0.9
EPS Growth - Long Term	8.8%	7.9%
Weighted Average Market Cap	61.1 B	67.1 B
Median Market Cap	36.2 B	11.1 B
Turnover	42.4%	-
Active Share	86.1%	-
Alpha	-0.5	-
Beta	0.9	1.0
R-Squared	90.4	100
Sharpe Ratio	0.4	0.4
Standard Deviation	11.3	11.6

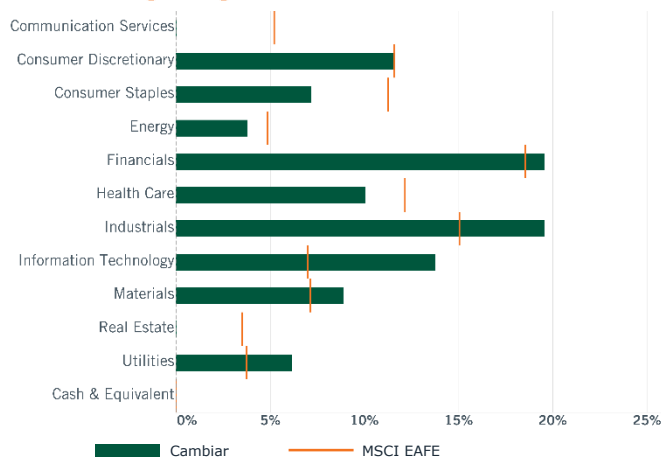
All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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.

The performance data quoted for periods prior to September 9, 2002 is that of the Cambiar International Equity Trust, a similar managed Fund. This Fund was not registered under the Investment Company Act of 1940. If the Fund had been registered, performance may have been lower. 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 90 days. Your return will be lower if a redemption fee is applied to your account.

Top Ten Country Allocations

	Cambiar	MSCI EAFE
France	18.5%	11.4%
Germany	15.3%	8.7%
United Kingdom	14.1%	15.3%
Netherlands	14.0%	4.8%
Japan	10.7%	24.5%
Switzerland	6.7%	9.3%
Spain	5.9%	2.8%
Hong Kong	5.1%	3.5%
Denmark	2.2%	1.8%
Singapore	2.0%	1.3%

Sector Weighting



Top Ten Holdings

Security	Weight	Sector
Royal DSM	3.2%	Materials
SAP SE	3.1%	Information Technology
Prosus	3.0%	Consumer Discretionary
AIA	2.9%	Financials
Danone	2.8%	Consumer Staples
Roche	2.4%	Healthcare
Hitachi	2.4%	Information Technology
Julius Baer	2.3%	Financials
Anglo American	2.3%	Materials
Deutsche Post	2.3%	Industrials
% of Total	26.7%	

Holdings subject to change.

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

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The MSCI EAFE index is broadly based which reflects the overall market performance and Cambiar's returns may not be correlated to the index. Cambiar's performance and the performance of the MSCI EAFE index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Cambiar typically follows each custodian's treatment of tax withholding and therefore dividends may be presented as gross or net of dividend tax withholding depending on the custodian's treatment. Index performance returns do not reflect any management fees, transaction costs, or expenses. The index is unmanaged and one cannot invest directly in an index.

There are additional Fund share classes that may have been ranked differently. ©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. 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. The Cambiar International Equity Fund was rated against 628 Foreign Large Blend funds over a three year period, 495 over a five year period and 372 over a ten year period. With respect to these Foreign Large Blend funds CAMIX received a rating of 1 stars, 2 stars, and 4 stars, respectively. Past performance is no guarantee of future results.

IAUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. 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 - 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.

