

CAMBIAR OPPORTUNITY FUND

4Q 2019

Morningstar Rating: ★★★

Investor Class Overall Rating based on risk-adjusted returns out of 1,091 Large Value Funds as of 12/31/19

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%

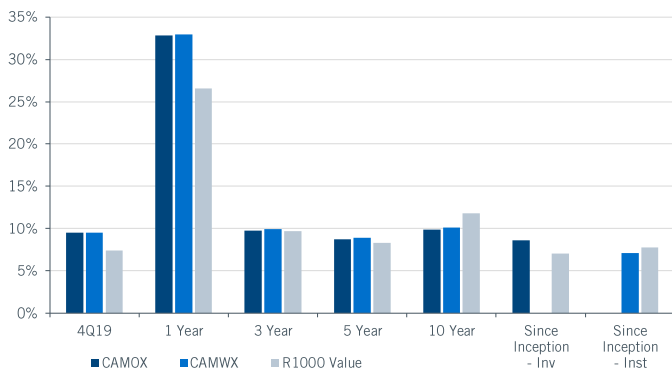
Institutional Share Class: CAMWX

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

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

Net Expenses: 0.65%

Performance: Net Returns



	CAMOX	CAMWX	R1000 Value
4Q19	9.52%	9.52%	7.41%
1 Year	32.85%	32.95%	26.54%
3 Year	9.76%	9.94%	9.68%
5 Year	8.69%	8.91%	8.29%
10 Year	9.88%	10.12%	11.80%
CAMOX Inception*	8.61%	-	7.03%
CAMWX Inception**	-	7.07%	7.79%

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

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.

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

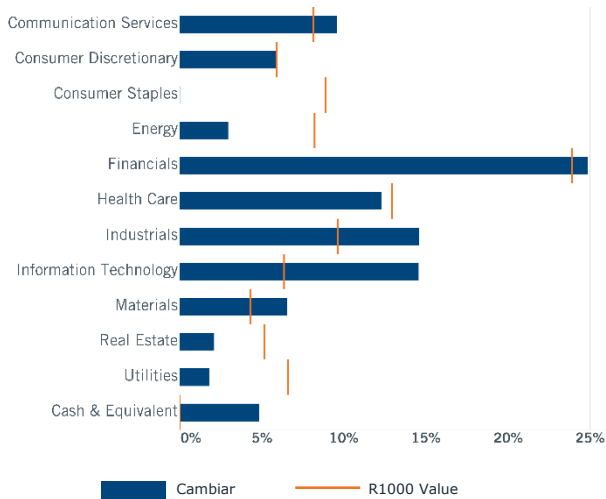
Portfolio Characteristics

	Cambiar	R1000 Value
P/E - 1 Year Forecast	14.5x	15.4x
P/B	2.2x	2.1x
Debt to Equity - Long Term	1.4	0.8
EPS Growth - Long Term	9.6%	7.4%
Weighted Average Market Cap	114.7 B	130.6 B
Median Market Cap	54.9 B	9.8 B
Turnover	59.9%	-
Active Share	85.9%	-
Alpha	0.4	-
Beta	1.0	1.0
R-Squared	85.9	100
Sharpe Ratio	0.7	0.7
Standard Deviation	11.6	10.6

Calendar Year Performance

	CAMOX	CAMWX	R1000 Value
2019	32.85%	32.95%	26.54%
2018	-13.28%	-13.11%	-8.27%
2017	14.79%	15.01%	13.66%
2016	13.13%	13.45%	17.34%
2015	1.41%	1.64%	-3.83%

Sector Weighting



Top Ten Holdings

Security	Weight	Sector
Corteva	3.4%	Materials
Marvell Technology	3.3%	Information Technology
HP	3.3%	Information Technology
Verizon Communication	3.3%	Communication Services
Johnson & Johnson	3.2%	Healthcare
Twitter	3.2%	Communication Services
Booking	3.1%	Consumer Discretionary
Dow	3.1%	Materials
Alphabet	3.1%	Communication Services
Goldman Sachs	3.1%	Financials
% of Total	32.1%	

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. 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.