

CAMBIAR SMALL CAP FUND

4Q 2019

Morningstar Rating: ★★

Investor Class Overall Rating based on risk-adjusted returns out of 630 Small Blend Funds as of 12/31/19

Portfolio Attributes

- 45-55 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Diversification across multiple sectors and industries

Investor Share Class: CAMSX

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

Inception Date: 8/31/04

Total Annual Expense: 1.06% | Fee Waivers: 0.09%

Net Expenses: 0.97%

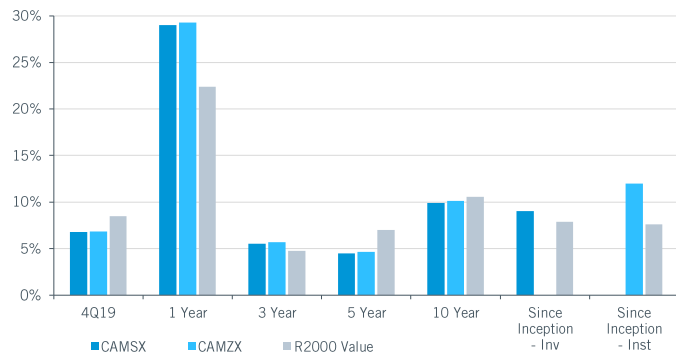
Institutional Share Class: CAMZX

Min. Investment: \$5,000,000 | Inception Date: 10/31/08

Total Annual Expense: 0.99% | Fee Waivers: 0.09%

Net Expenses: 0.90%

Performance: Net Returns



	CAMSX	CAMZX	R2000 Value
4Q19	6.78%	6.85%	8.49%
1 Year	28.98%	29.30%	22.39%
3 Year	5.54%	5.70%	4.77%
5 Year	4.47%	4.67%	6.99%
10 Year	9.89%	10.12%	10.56%
CAMSX Inception*	9.06%	-	7.90%
CAMZX Inception**	-	12.00%	7.63%

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	R2000 Value
P/E - 1 Year Forecast	15.7x	13.8x
P/B	1.9x	1.3x
Debt to Equity - Long Term	0.5	0.8
EPS Growth - Long Term	9.0%	9.3%
Weighted Average Market Cap	3.4 B	2.2 B
Median Market Cap	2.7 B	0.7 B
Turnover	56.9%	-
Active Share	97.6%	-
Alpha	-2.1	-
Beta	1.0	1.0
R-Squared	86.4	100
Sharpe Ratio	0.3	0.5
Standard Deviation	15.3	14.7

Calendar Year Performance

	CAMSX	CAMZX	R2000 Value
2019	28.98%	29.30%	22.39%
2018	-12.37%	-12.30%	-12.86%
2017	3.99%	4.14%	7.84%
2016	17.08%	17.34%	31.74%
2015	-9.58%	-9.33%	-7.47%

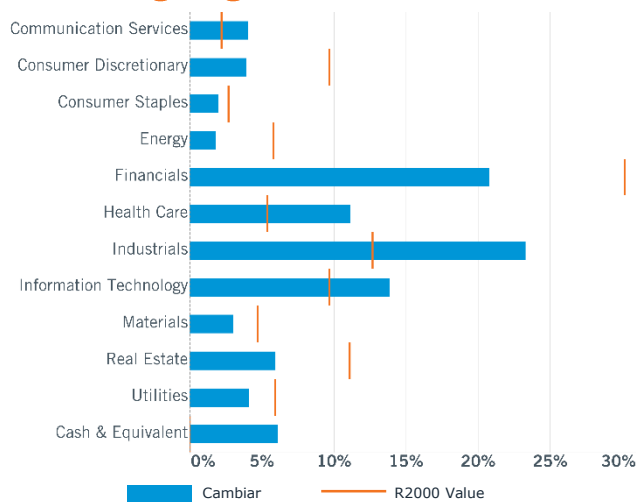
*CAMSX Inception: 8/31/04 | **CAMZX Inception: 10/31/08

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. Performance data for Institutional Class quoted for periods prior to October 31, 2008 is that of the Cambiar Small Cap Fund Investor Class.

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.



Sector Weighting



Top Ten Holdings

Security	Weight	Sector
Energys	2.5%	Industrials
TCF Financial	2.4%	Financials
Mueller Water	2.3%	Industrials
Alamo	2.3%	Industrials
Advanced Energy Industries	2.3%	Information Technology
Corvel	2.2%	Healthcare
Nvent Electric	2.2%	Industrials
Forward Air	2.2%	Industrials
Renaissancere	2.2%	Financials
United Community Banks	2.2%	Financials
% of Total	22.8%	

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 and 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. There can be no assurances that the Portfolio will achieve its stated objectives. Current and future holdings are subject to risk. The Cambiar Small Cap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

The Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. The Russell[®] indices are a trademark/service mark of the Frank Russell Company.

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 Small Cap Fund was rated against 630 US-domiciled Small Blend funds over a three year time period, 507 funds over a five year period and 367 funds over a ten year period. With respect to these small blend funds, CAMSX received a Morningstar rating of 2 stars for the three year, 1 stars for the five year period, and 2 stars for the 10 year period, respectively. 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. 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.