

CAMBIAR AGGRESSIVE VALUE FUND

4Q 2020

PORTFOLIO ATTRIBUTES

- Highly concentrated; 20-30 stock portfolio
- Opportunistic 'best ideas' strategy; holds stocks from Cambiar's existing products
- Global portfolio with a bias towards U.S. stocks

FOCUSED INTERNAL RESEARCH

- Rigorous Equity Underwriting** – Goal in evaluating opportunities/risks/stock valuations
- Capital Stewardship & Discipline** – Preference towards companies that are prudent in managing capital
- Clear Inclusion/Exclusion Criteria** – Greater transparency and standards for our clients

INNOVATIVE INVESTMENT PROCESS

Seek best in class businesses whose future earnings potential are not reflected in the current stock price

QUALITY

- Durable franchise with track record of innovation
- Above average financial and operating performance
- Strong balance sheet/low leverage

VALUE

- Valuation measured relative to company's historical trends
- Adjust for changes in business model
- Trades at a discount vs. relevant peer group

INFLECTION POINT

- Onset of new product and/or pricing cycles
- Divestiture of underperforming asset
- Normalization of business: margins, cash flow, earnings

CONVICTION

- Portfolio seeks to achieve a balance between high conviction and diversification across sector/industry and drivers of return

PERFORMANCE

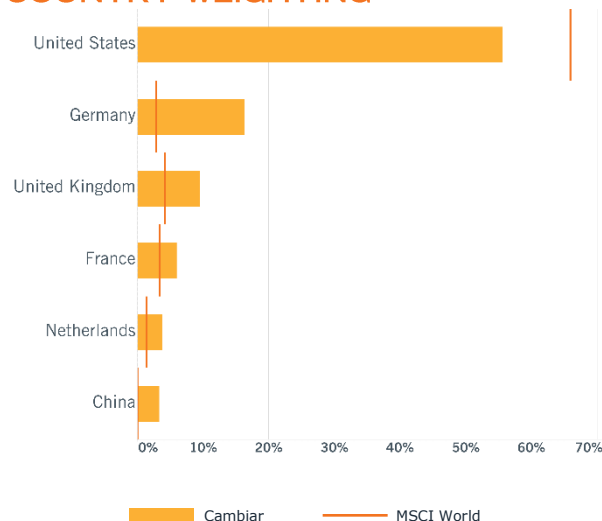
	4Q20	1 Year	3 Year	5 Year	10 Year	Since Inception
CAMAX	21.49%	7.94%	3.16%	3.43%	5.90%	7.11%
MSCI World	13.96%	15.90%	10.54%	12.19%	9.87%	6.29%

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. 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.

CHARACTERISTICS

	Cambiar	MSCI World
P/E - 1 Year Forecast	15.4x	20.5x
P/B	2.3x	2.8x
Debt to Equity - Long Term	1.3	1.2
EPS Growth - Long Term	16.8%	12.3%
Weighted Average Market Cap	109.4 B	329.7 B
Median Market Cap	39.4 B	16.4 B
Alpha	-10.5	-
Beta	1.3	1.0
R-Squared	85.1	100.0
Sharpe Ratio	0.2	0.7
Standard Deviation	25.3	17.5

COUNTRY WEIGHTING



MORNINGSTAR RATING: ★

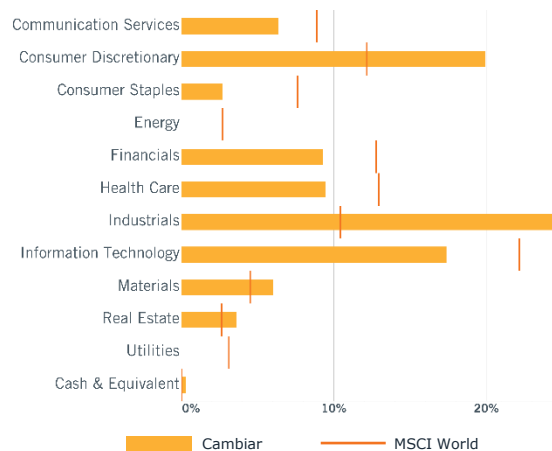
Investor Class Overall Rating based on risk-adjusted returns out of 760 World Large Stock Funds as of 12/31/20

TOP TEN HOLDINGS

Name	Weighting	Sector
Deutsche Telekom	9.4%	Communication Services
Bed Bath & Beyond	9.0%	Consumer Discretionary
Air Lease	4.1%	Industrials
Marvell Technology	4.1%	Information Technology
3M	3.9%	Industrials
Merck	3.9%	Healthcare
Entain	3.8%	Consumer Discretionary
Prosus	3.8%	Consumer Discretionary
Applied Materials	3.7%	Information Technology
Vici Properties	3.6%	Real Estate
% of Total	49.3%	

Holdings subject to change.

SECTOR WEIGHTING



Investor Share Class: CAMAX

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

Inception Date: 8/31/07

Total Annual Expense: 1.32% | Fee Waivers: 0.22%

Net Expenses: 1.10%

Fee waivers are contractual and are in effect until March 1, 2021. Absent these waivers, total return would be reduced.

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$9.5 billion in AUS¹ | \$6.4 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.

Risk Disclosure:

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. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time, and may never achieve the Adviser's expected valuation. There can be no assurances that the Fund will achieve its stated objectives. The Fund is non-diversified and may invest a significant portion of its assets in a relatively small number of securities, which can increase the impact of potential losses. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar Aggressive Value Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets. The index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one 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. For characteristics and risk definitions, please visit www.cambiar.com/definitions. 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.