

# CAMBIAR INTERNATIONAL EQUITY FUND

1Q 2021

## PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Diversified portfolio that invests primarily in international large-cap companies
- Conviction-weighted ('bottom up') portfolio construction

## 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

	1Q21	1 Year	3 Year	5 Year	10 Year	CAMIX Since Inception	CAMYX Since Inception
CAMIX	4.37%	42.74%	0.98%	4.69%	4.34%	7.07%	-
CAMYX	4.40%	42.97%	1.11%	4.82%	4.47%	-	5.80%
MSCI EAFE	3.48%	44.57%	6.02%	8.85%	5.52%	5.02%	7.10%

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

Security	Weight	Sector	Security	Weight	Sector
Entain	3.6%	Consumer Discretionary	Alibaba	2.9%	Consumer Discretionary
Sands China	3.4%	Consumer Discretionary	Prosus	2.9%	Consumer Discretionary
Siemens	3.1%	Industrials	Pernod Ricard	2.9%	Consumer Staples
Deutsche Post	3.1%	Industrials	SAP	2.4%	Information Technology
Anglo American	3.0%	Materials	Nordea Bank	2.4%	Financials

*Holdings subject to change.*

## CHARACTERISTICS

	Cambiar	MSCI EAFE		Cambiar	MSCI EAFE		Cambiar	MSCI EAFE
<b>OPERATING EFFICIENCY</b>			<b>VALUATION</b>			<b>CONVICTION</b>		
ROA (Weighted Avg)	4.2%	5.1%	P/E - 1 Year Forecast	17.8x	16.6x	# of Holdings	45	876
ROA (Median)	4.4%	3.6%	P/B	2.7x	1.8x	Active Share	86.5	-
ROE (Weighted Avg)	8.3%	11.1%	<b>MORNINGSTAR RATING: ★★</b>			Weight of Top 20	51.4%	19.6%
ROE (Median)	9.8%	8.3%	Investor Class Overall Rating based on risk-adjusted returns out of 654 Foreign Large Blend Funds as of 3/31/21			Avg. Position Size	2.2%	0.1%
ROIC (Weighted Avg)	6.2%	7.1%	<b>MARKET CAP</b>			Market Cap (Weighted Avg)	89.5 B	72.1 B
ROIC (Median)	6.5%	5.3%				Market Cap (Median)	48.4 B	12.9 B
<b>LEVERAGE</b>								
LT Debt to Capital	35.8	32.6						
Net Debt to EBITDA	1.4	1.8						

## TOP TEN COUNTRY ALLOCATIONS

	Cambiar	MSCI EAFE
Germany	15.3%	9.5%
United Kingdom	14.7%	13.4%
France	13.8%	11.1%
Switzerland	8.3%	9.2%
Japan	7.8%	24.8%
Netherlands	7.0%	4.7%
Spain	6.6%	2.4%
Hong Kong	5.3%	3.4%
China	4.8%	0.0%
Belgium	3.9%	0.9%

### Investor Share Class: CAMIX

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

Inception Date: 8/31/97

Total Annual Expense: 1.15% | Fee Waivers: 0.12%

Net Expenses: 1.03%

### Institutional Share Class: CAMYX

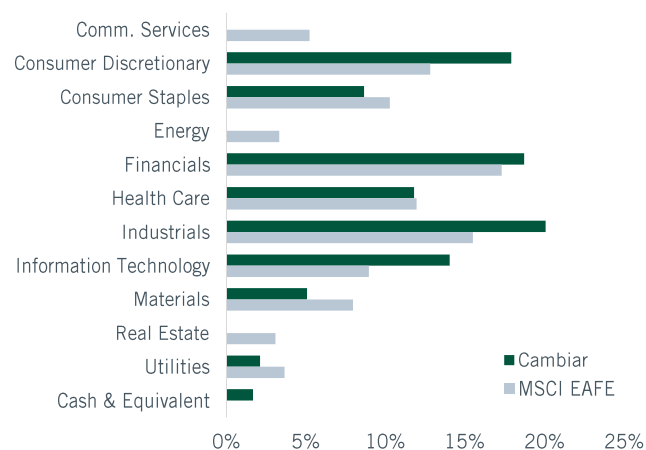
Min. Investment: \$5,000,000 | Inception Date: 11/30/12

Total Annual Expense: 1.02% | Fee Waivers: 0.12%

Net Expenses: 0.90%

*Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.*

## SECTOR WEIGHTING



### 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
- \$9.4 billion in AUS<sup>1</sup> | \$6.3 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurances that the Fund will achieve its stated objectives. Diversification does not ensure a profit or guarantee against a loss. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar International Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO), 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. Indexes are unmanaged and one cannot invest directly in an index.

There are additional Fund share classes that may have been ranked differently. ©2021 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 654 Foreign Large Blend funds over a three year period, 563 over a five year period and 370 over a ten year period. With respect to these Foreign Large Blend funds CAMIX received a rating of 1 stars, 1 stars, and 2 stars, respectively. Past performance is no guarantee of future results.

<sup>1</sup>AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. For characteristics and risk definitions, please visit [www.cambiar.com/definitions](http://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.