

CAMBIAR OPPORTUNITY FUND

1Q 2021

PORTFOLIO ATTRIBUTES

- 35-45 stock portfolio
- Diversified portfolio that invests primarily in large-cap companies domiciled in the U.S.
- 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: NET RETURNS

	1Q21	1 Year	3 Year	5 Year	10 year	CAMOX Since Inception	CAMWX Since Inception
CAMOX	10.69%	64.58%	15.33%	14.48%	9.94%	9.34%	-
CAMWX	10.69%	64.89%	15.52%	14.69%	10.18%	-	8.27%
Russell 1000 Value	11.26%	56.09%	10.96%	11.74%	10.99%	7.26%	8.07%

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, 2022. Absent these waivers, total return would be reduced.

CHARACTERISTICS & RISK STATISTICS

	Cambiar R1000 Value		Cambiar R1000 Value		Cambiar R1000 Value	
OPERATING EFFICIENCY			VALUATION		CONVICTION	
ROA (Weighted Avg)	4.7%	4.6%	P/E - 1 Year Forecast	18.8x	# of Holdings	40
ROA (Median)	3.3%	3.9%	P/B	2.9x	2.5x	88.6
						-
ROE (Weighted Avg)	10.8%	10.5%	MORNINGSTAR RATING: ★★★★★		Weight of Top 20	58.2%
ROE (Median)	9.9%	9.0%	Investor Class Overall Rating based on risk-adjusted returns out of 1,138 Large Value Funds as of 3/31/21		Avg. Position Size	26.5%
						2.4%
						0.1%
ROIC (Weighted Avg)	6.5%	6.4%			MARKET CAP	
ROIC (Median)	4.8%	4.8%			Market Cap (Weighted Avg)	158.9 B
					Market Cap (Median)	145.4 B
						69.1 B
						12.3 B
LEVERAGE						
LT Debt to Capital	41.9	44.6				
Net Debt to EBITDA	1.5	2.8				

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMOX	2.89	0.96	93.27	0.77	0.56	109.30	94.15
CAMWX	3.09	0.96	93.22	0.78	0.60	110.06	93.75
Russell 1000 Value	-	1.00	100.00	0.63	-	100.00	100.00

TOP TEN HOLDINGS

Security	Weight	Sector
Marvell Technology	3.5%	Information Technology
Applied Materials	3.2%	Information Technology
Centene	3.2%	Healthcare
Fiserv	3.2%	Information Technology
L3Harris Technologies	3.2%	Industrials
Motorola Solutions	3.0%	Information Technology
Sempra Energy	3.0%	Utilities
3M	2.9%	Industrials
Corteva	2.9%	Materials
JPMorgan Chase	2.9%	Financials
% of Total	31.0%	

Holdings subject to change.

Investor Share Class: CAMOX

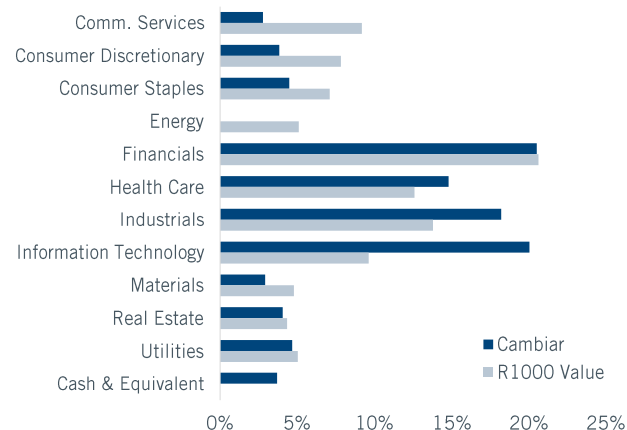
Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 6/30/98
 Total Annual Expense: 0.94% | Fee Waivers: 0.10%
 Net Expenses: 0.84%

Institutional Share Class: CAMWX

Min. Investment: \$5,000,000 | Inception Date: 11/3/05
 Total Annual Expense: 0.75% | Fee Waivers: 0.10%
 Net Expenses: 0.65%

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 AUS¹ | \$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. 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. 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.

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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.