

INNOVATIVE INVESTMENT PROCESS

Thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

QUALITY

- Durable franchise position
- Above avg: margins | free cash flow generation
- Below avg: leverage | cash flow variability
- Track record of strong capital discipline | corporate governance

PRICE

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

DISCIPLINE

- Stringent equity underwriting process
- Exercise patience to reach desired attachment point
- Be prepared to act when high quality companies go on sale
- Quality and price must align

PORTFOLIO ATTRIBUTES

- Highly concentrated; 20-30 stock portfolio
- Opportunistic 'best ideas' strategy
- Global portfolio with a bias towards U.S. stocks
- Total assets: \$39.1 million

UNWAVERING ACTIVE MANAGEMENT

- **Quality, Price, Discipline** – Consistent implementation of our QPD approach
- **High Active Share** – Willfully benchmark agnostic in pursuit of alpha
- **Intellectually Curious** – Deep fundamental research insight

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- \$4.5 billion in AUS¹ | \$3.2 billion in AUM

Investor Share Class: CAMAX

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

Inception Date: 8/31/07

Total Annual Expense: 1.22% | Fee Waivers: 0.22%

Net Expenses: 1.00%

Fee waivers are contractual and are in effect until March 1, 2023. Absent these waivers, total return would be reduced.

PERFORMANCE

	3Q22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CAMAX	-7.23%	-23.29%	-21.26%	2.20%	0.30%	6.77%	5.64%
MSCI World	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%	4.87%

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.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
CAMAX	6.48%	-21.79%	30.07%	7.94%	19.49%
MSCI World	22.40%	-8.71%	27.67%	15.90%	21.82%

PORTFOLIO MANAGER

BRIAN BARISH, CFA

- PM Since: 1997
- Years at Cambiar: 25
- Years of Experience: 33

CHARACTERISTICS

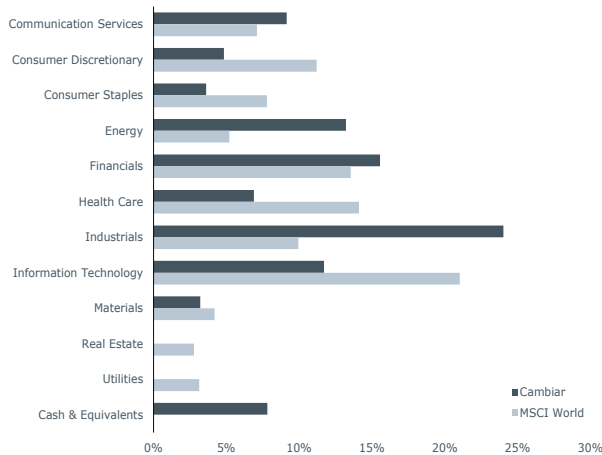
	Cambiar	MSCI World
P/E - 1 Year Forecast	10.3x	13.4x
P/B	1.5x	2.5x
Debt to Equity - Long	1.6x	1.1x
EPS Growth - Long	8.6%	12.1%
Weighted Average	95.8 B	333.2 B
Median Market Cap	36.7 B	14.8 B

COUNTRY ALLOCATION

	Cambiar	MSCI World
United States	63.9%	69.6%
Germany	12.4%	2.0%
United Kingdom	9.4%	3.7%
France	5.1%	3.0%
Australia	5.1%	2.1%
Netherlands	4.1%	1.6%

MORNINGSTAR RATING


Investor Class Overall Rating based on risk-adjusted returns out of 304 world large stock blend funds as of 9/30/22

SECTORS

TOP TEN HOLDINGS

Security	Weight
Energy Transfer LP	5.6%
Liberty Media Corp	5.2%
Air Lease Corp	4.8%
Airbus SE	4.7%
Santos	4.7%
Raytheon	4.6%
SAP	4.6%
Intercontinental Exchange	4.2%
Barclays	4.1%
Motorola Solutions	4.0%

Holdings subject to change.

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.