

**THE ADVISORS' INNER CIRCLE FUND**  
**(the "Trust")**

**Cambiar International Small Cap Fund**  
**(the "Fund")**

**Supplement dated November 28, 2023 to the Fund's Prospectus (the "Prospectus"), Summary Prospectus (the "Summary Prospectus") and Statement of Additional Information ("SAI"), each dated March 1, 2023, as supplemented**

***This supplement provides new and additional information beyond that contained in the Prospectus, Summary Prospectus and SAI, and should be read in conjunction with the Prospectus, Summary Prospectus and SAI.***

The Board of Trustees of the Trust, at the recommendation of Cambiar Investors, LLC (the "Adviser"), the investment adviser of the Fund, has approved a plan of liquidation providing for the liquidation of the Fund's assets and the distribution of the net proceeds *pro rata* to the Fund's shareholders. In connection therewith, the Fund is closed to investments from new and existing shareholders effective immediately. The Fund is expected to cease operations and liquidate on or about December 29, 2023 (the "Liquidation Date"). The Liquidation Date may be changed without notice at the discretion of the Trust's officers.

Prior to the Liquidation Date, shareholders may redeem (sell) their shares in the manner described in the "Redeeming Fund Shares" section of the Prospectus. For those Fund shareholders that do not redeem (sell) their shares prior to the Liquidation Date, the Fund will distribute to each such shareholder, on or promptly after the Liquidation Date, a liquidating cash distribution equal in value to the shareholder's interest in the net assets of the Fund as of the Liquidation Date.

In anticipation of the liquidation of the Fund, the Adviser may manage the Fund in a manner intended to facilitate the Fund's orderly liquidation, such as by holding cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective.

The liquidation distribution amount will include accrued income and capital gains, will be treated as a payment in exchange for shares, and will generally be a taxable event for shareholders investing through taxable accounts. You should consult your personal tax advisor concerning your particular tax situation. Shareholders remaining in the Fund on the Liquidation Date will not be charged any transaction fees in connection with the liquidation by the Fund. However, the net asset value of the Fund on the Liquidation Date will reflect costs of liquidating the Fund. Shareholders will receive liquidation proceeds as soon as practicable after the Liquidation Date.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

CMB-SK-038-0100

**THE ADVISORS' INNER CIRCLE FUND**  
**(the "Trust")**

**Cambiar International Small Cap Fund**  
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**Supplement dated November 28, 2023 to the Fund's Prospectus (the "Prospectus"), Summary Prospectus (the "Summary Prospectus") and Statement of Additional Information ("SAI"), each dated March 1, 2023, as supplemented**

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The Board of Trustees of the Trust, at the recommendation of Cambiar Investors, LLC (the "Adviser"), the investment adviser of the Fund, has approved a plan of liquidation providing for the liquidation of the Fund's assets and the distribution of the net proceeds *pro rata* to the Fund's shareholders. In connection therewith, the Fund is closed to investments from new and existing shareholders effective immediately. The Fund is expected to cease operations and liquidate on or about December 29, 2023 (the "Liquidation Date"). The Liquidation Date may be changed without notice at the discretion of the Trust's officers.

Prior to the Liquidation Date, shareholders may redeem (sell) their shares in the manner described in the "Redeeming Fund Shares" section of the Prospectus. For those Fund shareholders that do not redeem (sell) their shares prior to the Liquidation Date, the Fund will distribute to each such shareholder, on or promptly after the Liquidation Date, a liquidating cash distribution equal in value to the shareholder's interest in the net assets of the Fund as of the Liquidation Date.

In anticipation of the liquidation of the Fund, the Adviser may manage the Fund in a manner intended to facilitate the Fund's orderly liquidation, such as by holding cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective.

The liquidation distribution amount will include accrued income and capital gains, will be treated as a payment in exchange for shares, and will generally be a taxable event for shareholders investing through taxable accounts. You should consult your personal tax advisor concerning your particular tax situation. Shareholders remaining in the Fund on the Liquidation Date will not be charged any transaction fees in connection with the liquidation by the Fund. However, the net asset value of the Fund on the Liquidation Date will reflect costs of liquidating the Fund. Shareholders will receive liquidation proceeds as soon as practicable after the Liquidation Date.

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CMB-SK-038-0100

## **THE ADVISORS' INNER CIRCLE FUND**

### **Cambiar International Equity Fund Cambiar International Small Cap Fund (the "Funds")**

#### **Supplement dated April 27, 2023 to the Funds' Summary Prospectuses ("Summary Prospectuses"), Prospectus and Statement of Additional Information ("SAI"), each dated March 1, 2023**

**This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectus and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectus and SAI.**

I. Munish Malhotra, CFA, Investment Principal, no longer serves as a member of the international investment team managing the Funds. Accordingly, effective immediately, all references to Mr. Malhotra are hereby deleted from each Summary Prospectus, the Prospectus and SAI.

II. Di Zhou, CFA, FRM, Investment Principal, currently serves as a member of the international investment team managing the Cambiar International Equity Fund and is now Co-Lead Manager of that Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Equity Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

- A. The following hereby replaces the current disclosure relating to Di Zhou in the "Fund Management" section of the Cambiar International Equity Fund's Summary Prospectus, and the corresponding section of the Prospectus:

Di Zhou, CFA, FRM, Investment Principal, joined the Adviser in 2021, is Co-Lead Manager of the Fund and has served on the portfolio team for the Fund since 2021.

- B. The following hereby replaces the second sentence of the paragraph relating to Di Zhou in the "Investment Management – Portfolio Managers" section of the Prospectus:

Ms. Zhou serves as the Co-Lead Manager of the Cambiar International Equity Fund and serves on the investment team for the Cambiar International Small Cap Fund.

III. Robert A. Steiner Jr., CFA, Senior Analyst, currently serves as a member of the international investment team managing the Cambiar International Equity Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Equity Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

- A. The following is hereby added to the "Fund Management" section of the Cambiar International Equity Fund's Summary Prospectus, and the corresponding section of the Prospectus:

Robert A. Steiner Jr., CFA, Senior Analyst, joined the Adviser in 2021 and has served on the portfolio team for the Fund since 2021.

- B. The following is hereby added after the second sentence of the paragraph relating to Robert A. Steiner Jr. in the "Investment Management – Portfolio Managers" section of the Prospectus:

Mr. Steiner also serves on the investment team for the Cambiar International Equity Fund.

IV. Masha Carey, CFA, Senior Analyst, currently serves as a member of the international investment team managing the Cambiar International Equity Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Equity Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

- A. The following is hereby added to the “Fund Management” section of the Cambiar International Equity Fund’s Summary Prospectus, and the corresponding section of the Prospectus:

Masha Carey, CFA, Senior Analyst, joined the Adviser in 2019 and has served on the portfolio team for the Fund since 2019.

- B. The following is hereby added to the “Investment Management – Portfolio Managers” section of the Prospectus:

Masha Carey, CFA, Senior Analyst, joined the Adviser in 2019 and has over 12 years of investment experience. Ms. Carey serves on the investment team for the Cambiar International Equity Fund and the Cambiar International Small Cap Fund. Prior to joining the Adviser, Ms. Carey was an International Analyst at Segall Bryant & Hamill. Prior to that, she served as a Senior Research Associate at Eaton Vance with the Global Macro team. Ms. Carey received a BA in Economics and Classical Civilization from New York University. Ms. Carey holds the Chartered Financial Analyst designation.

V. Masha Carey, CFA, Senior Analyst, currently serves as a member of the international investment team managing the Cambiar International Small Cap Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Small Cap Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

The following is hereby added to the “Fund Management” section of the Cambiar International Small Cap Fund’s Summary Prospectus, and the corresponding section of the Prospectus:

Masha Carey, CFA, Senior Analyst, joined the Adviser in 2019 and has served on the portfolio team for the Fund since 2019.

VI. Daniel Windoff, Investment Analyst, currently serves as a member of the international investment team managing the Cambiar International Equity Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Equity Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

- A. The following is hereby added to the “Fund Management” section of the Cambiar International Equity Fund’s Summary Prospectus, and the corresponding section of the Prospectus:

Daniel Windoff, Investment Analyst, joined the Adviser in 2021 and has served on the portfolio team for the Fund since 2021.

- B. The following is hereby added to the “Investment Management – Portfolio Managers” section of the Prospectus:

Daniel Windoff, Investment Analyst, joined the Adviser in 2021 and has over 14 years of investment experience. Mr. Windoff serves as the Co-Lead Manager of the Cambiar International Small Cap Fund and serves on the investment team for the Cambiar International Equity Fund. Prior to joining the Adviser, Mr. Windoff served as a Portfolio Manager for the Crescit Fund and Crescit Protect Fund at Crescit Asset Management in Stockholm, Sweden. Mr. Windoff began his investment career as an Associate with Macquarie Group Limited. Mr. Windoff received an MBA in Financial Mathematics from University of Notre Dame and a BSc in Finance and International Business from High Point University.

VII. Daniel Windoff, Investment Analyst, currently serves as a member of the international investment team managing the Cambiar International Small Cap Fund and is now Co-Lead Manager of that Fund. Accordingly, effective immediately, the Summary Prospectus for the Cambiar International Small Cap Fund, as well as the Prospectus, are hereby amended and supplemented as follows:

The following is hereby added to the “Fund Management” section of the Cambiar International Small Cap Fund’s Summary Prospectus, and the corresponding section of the Prospectus:

Daniel Windoff, Investment Analyst, joined the Adviser in 2021, is Co-Lead Manager of the Fund, and has served on the portfolio team for the Fund since 2021.

VIII. The following is hereby added to the “Fund Shares Owned by the Portfolio Managers” table in the “Portfolio Managers” section of the SAI:

<b>Name</b>	<b>Dollar Range of Fund Shares</b>
Masha Carey*	None
Daniel Windoff*	None

\* As of April 27, 2023.

IX. The following is hereby added to the “Other Accounts” table in the “Portfolio Managers” section of the SAI:

<b>Name</b>	<b>Registered Investment Companies</b>		<b>Other Pooled Investment Vehicles</b>		<b>Other Accounts</b>	
	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>	<b>Number of Accounts</b>	<b>Total Assets</b>	<b>Number of Accounts</b>	<b>Total Assets (in millions)</b>
Di Zhou*	1	\$2.39	—	\$—	47	\$895.12
Daniel Windoff *	—	\$—	—	\$—	1	\$1.5

\* As of April 27, 2023.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

CMB-SK-037-0100

# Summary Prospectus

## Cambiar International Small Cap Fund

Institutional Class Shares: CAMFX

The Advisors' Inner Circle Fund

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March 1, 2023

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.cambiar.com/individual/documents-and-forms](http://www.cambiar.com/individual/documents-and-forms). You can also get this information at no cost by calling 1-866-777-8227, by sending an e-mail request to [cambiarfunds@seic.com](mailto:cambiarfunds@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated March 1, 2023, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

For more information, please click to see the Fund's **statutory prospectus** or **statement of additional information**.



Investing With The Courage Of Our Convictions®

FUND INVESTMENT OBJECTIVE

The Cambiar International Small Cap Fund (the “Fund”) seeks long-term capital appreciation.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Class Shares, which are not reflected in the table or the example below.

Shareholder Fees (fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 180 days)	2.00%
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Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class Shares
Management Fees	0.90%
Other Expenses	<u>0.46%</u>
Shareholder Service Fees <sup>1</sup>	0.08%
Other Operating Expenses	0.38%
Total Annual Fund Operating Expenses	1.36%
Less Fee Reductions and/or Expense Reimbursements <sup>2</sup>	<u>(0.33)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.03%

<sup>1</sup> The Fund's Institutional Class Shares are subject to a maximum annual shareholder servicing fee of 0.25% of the average daily net assets of the Fund's Institutional Class Shares.

<sup>2</sup> Cambiar Investors, LLC (“Cambiar,” or, the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding any class-specific expenses (including shareholder servicing fees), interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses (collectively, “excluded expenses”)) from exceeding 0.95% of the Fund's Institutional Class Shares' average daily net assets until March 1, 2024. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of the fees waived or reduced or other payments remitted by the Adviser during the rolling three-year period preceding the date of the reimbursement if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver or expense payment; and (ii) at the time of the reimbursement. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors' Inner Circle Fund (the

*"Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on March 1, 2024. This Agreement automatically terminates upon the termination of the investment advisory agreement.*

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$105	\$398	\$713	\$1,606

**Portfolio Turnover**

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the Example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

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Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap foreign companies. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The Fund expects, under normal market conditions, to invest in at least three different countries. The equity securities in which the Fund invests are generally common stocks traded on foreign exchanges, although it may also purchase American Depositary Receipts ("ADRs"), which are traded on U.S. exchanges and markets and represent an ownership interest in a foreign security. The Fund generally considers small-cap foreign companies to be those with market capitalizations not greater than either that of the largest company in the MSCI EAFE Small Cap Index (\$8.77 billion as of December 31, 2022) or \$5 billion, whichever is greater at the time of initial purchase.

The Fund may consider a company to be a “foreign company” if: (i) 50% of the company’s assets are located outside of the United States; or (ii) 50% of the company’s revenues are generated outside of the United States; or (iii) the company is domiciled or doing a substantial amount of business outside of the United States. The majority of these companies operate in “established” markets; however, the Fund may invest up to 15% of its assets in securities of companies in “emerging market” countries. An “emerging market” country is any country determined by the Adviser to have an emerging market economy, considering factors such as the country’s credit rating, its political and economic stability and the development of its financial and capital markets. Typically, emerging market countries are in the process of industrializing, with lower gross national products than more developed countries. In some circumstances, the Fund may purchase ADRs, rather than foreign shares that are traded on foreign exchanges, because the ADRs have greater liquidity or for other reasons. From time to time, the Fund may also focus its investments in a particular geographic region, such as Europe or Asia.

In selecting investments for the Fund, the Adviser uses a fundamental, relative value investment approach to build a diversified portfolio of companies. Companies entering the portfolio generally need to satisfy Cambiar’s criteria on four levels: quality, valuation, value creation/catalyst, and risk-reward criteria:

*Quality* – Cambiar’s analysts seek companies that are best-of-breed operators within their industries. Eligible businesses for the portfolio are evaluated based on the following characteristics:

- **Management** – Management teams should have a track record of success that has benefitted not just public shareholders such as the Fund, but a wide range of stakeholders, e.g., employees, customers, suppliers.
- **Consistent margins** – Companies with above average and consistent margins suggest a relatively high value-add product or service and defensible market position.
- **Return on invested capital (ROIC)** – Demonstrates a pattern of value creation and capital discipline.
- **Low leverage** – Companies with strong balance sheets do not need to depend on the vagaries of the debt and/or equity markets to sustain their businesses.
- **Free cash flow (“FCF”)** – We view FCF to be a better measure of economic value creation versus alternative metrics such as earnings before interest, taxes, depreciation, and amortization (“EBITDA”) or earnings per share (“EPS”) because Cambiar believes that FCF is less subject to manipulation.

*Valuation* – Cambiar evaluates broadly accepted and recognized financial measures in gauging valuation. An underlying premise of the Cambiar philosophy is that certain industries tend to follow certain valuation ranges; the market does not randomly value stocks. Our preference is to invest in companies that are trading at a reasonable valuation relative to their historical trading range. The Cambiar team will use a variety of metrics in gauging valuation; examples include Price/Earnings, Price/Book Value and FCF Yield.

*Value Creation/Catalyst* – Cambiar's research process also seeks to identify some form of fundamental positive development(s) that we believe the market is overlooking/underappreciating. Such catalysts may come in varying forms – examples include new product introductions, managerial changes, divestiture of an underperforming division, or simply better financial performance. Valuation, in and of itself, is not a catalyst – there must be some identifiable event that we believe will cause investors to positively reassess the business.

*Risk-Reward Criteria* – The final criteria is the investment team's assessment of the issuer's upside potential: companies entering the portfolio should possess an attractive total return potential that includes both price appreciation and dividends (if applicable) over a forward 1- to 2-year timeframe. While Cambiar may not achieve this return target over the desired timeframe – or at all – the return requirement is intended to channel research efforts toward those situations that appear to offer the most compelling risk/return tradeoffs.

The Adviser constructs the Fund's portfolio on a security-by-security basis, with the goal of building a portfolio that strikes a balance between the Adviser's conviction in an investment and portfolio diversification. The Adviser seeks to manage the Fund's risk through its research process as well as limits on individual position sizes and allocations to an economic sector or individual country.

The Adviser will consider liquidating or reducing its investment in a company if: (a) the investment thesis is realized and the stock reaches its price target, (b) the stock price increases disproportionately relative to actual company developments, (c) position size, country or sector limits are reached, or (d) there is a negative change in fundamentals, or the investment thesis fails to develop as expected. The Adviser will not sell a stock simply because of a decline in price, and may add to the position if the investment thesis remains intact.

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

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As with all mutual funds, a shareholder is subject to the risk that his or her investment could lose money. A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. You should consider your investment goals, time horizon, and risk tolerance before investing in the Fund. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies, and hence, the Fund, may suffer a decline in response. Portfolio securities may be traded over-the-counter or listed on an exchange.

A number of factors can affect financial markets generally, which in turn, can impact the value of the Fund's investments. Economic considerations such as GDP growth, inflation, monetary and fiscal policy, barriers to capital formation and reinvestment, market instability, and budgetary deficits are key considerations in how overall markets perform. Political factors, including elections and political instability and unrest, foreign or domestic, can affect the extent to which investors choose to participate in financial markets. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseeable ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

The Fund is also subject to the risk that small-cap stocks may underperform other segments of the equity market or the equity market as a whole. Small-cap companies may be more vulnerable to adverse corporate, business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management team. Therefore, small-cap stocks may be more volatile than those of larger companies and may be subject to great liquidity risk.

Because the Fund invests in foreign securities, including securities denominated in foreign currencies and ADRs, it will be subject to certain risks not typically associated with domestic securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States, because of, among other things, unstable political and economic conditions, sovereign solvency considerations, and less developed and more thinly-traded securities markets. These risks may be heightened when investing in the securities of small-cap foreign companies. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to sell its securities and could reduce the value of your shares. Securities of foreign companies may not be registered with the U.S.

Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the types of regulatory controls imposed on U.S. issuers and, as a consequence, there is often less publicly available information about foreign companies than is available about domestic companies. Income from foreign securities owned by the Fund are often reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund’s portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Although ADRs and other depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities.

To the extent that it concentrates its investments in a specific geographic region, the Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that region. As a result, the Fund’s net asset value may be more volatile than that of a fund holding more geographically diverse investments.

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity, significant price volatility, restrictions on foreign investment, and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Fund investments in foreign currencies and securities denominated in foreign currencies are subject to currency risk. As a result, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Additionally, the value of the Fund’s assets measured in U.S. dollars may be affected by exchange control regulations. The Fund will generally incur transaction costs in connection with conversions between various currencies which will negatively impact performance. ADRs indirectly bear currency risk because they represent an interest in securities that are not denominated in U.S. dollars.

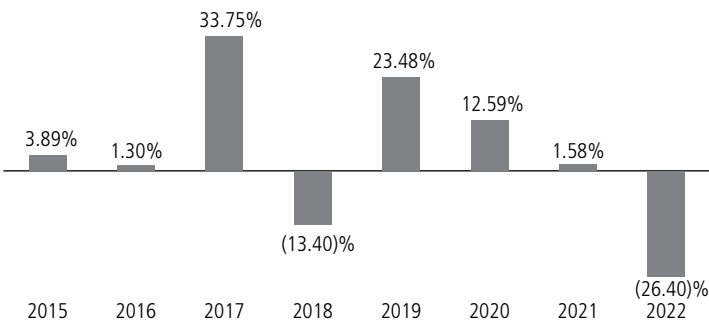
The Fund pursues a “value” style of investing. Value investing focuses on companies whose stock appears undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If the Adviser’s assessment of market conditions, or a company’s value or prospects for meeting or 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.

**PERFORMANCE INFORMATION**

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The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Updated performance information is available at [www.cambiar.com](http://www.cambiar.com) or by calling 1-866-777-8227.



During the periods shown in the chart, the Fund’s highest return for a quarter was 21.27% (quarter ended 12/31/2020) and the lowest return for a quarter was (28.40)% (quarter ended 3/31/2020).

***Average Annual Total Returns for Periods Ended December 31, 2022***

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

	1 Year	5 Years	Since Inception (11/18/14)
<b>Institutional Class Shares</b>			
Fund Returns Before Taxes	(26.40)%	(2.08)%	2.51%
Fund Returns After Taxes on Distributions	(26.66)%	(3.00)%	1.63%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	(15.25)%	(1.49)%	1.98%
<b>MSCI EAFE Small Cap Index (reflects no deduction for fees, expenses, or taxes)</b>	(21.02)%	0.35%	5.40%

## INVESTMENT ADVISER

Cambiar Investors, LLC

## FUND MANAGEMENT

The International Small Cap Fund is managed by the international investment team. This team includes:

Munish Malhotra, CFA, Investment Principal, joined the Adviser in 2017, is Co-Lead Manager of the Fund, and has served on the portfolio team for the Fund since 2017.

Robert A. Steiner Jr., CFA, Senior Analyst, joined the Adviser in 2021, is Co-Lead Manager of the Fund, and has served on the portfolio team for the Fund since 2021.

Brian M. Barish, CFA, President, Chief Investment Officer, joined the Adviser in 1997 and has served on the portfolio team for the Fund since its inception in 2014.

Di Zhou, CFA, FRM, Investment Principal, joined the Adviser in 2021 and has served on the portfolio team for the Fund since 2021.

## PURCHASING AND SELLING FUND SHARES

To purchase shares of the Fund for the first time, you must invest at least \$100,000. The Fund reserves the right to waive the minimum initial investment amount in its sole discretion. There is no minimum for subsequent investments.

If you own your shares directly, you may redeem your shares on any day the New York Stock Exchange is open for business by contacting the Fund directly by mail or telephone at 1-866-777-8227 or visiting [www.cambiar.com](http://www.cambiar.com).

If you own your shares through an account with an investment professional or other institution, contact that investment professional or institution to redeem your shares. Your investment professional or institution may charge a fee for its services in addition to the fees charged by the Fund.

## **TAX INFORMATION**

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The Fund intends to make distributions that may be taxed as qualified dividend income, ordinary income or capital gains if you are not investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web-site for more information.

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