

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

- 35-45 stock portfolio
- Invests in small and mid-sized companies with market capitalization range primarily between \$2-\$12 billion
- Equal-weighted approach forces discipline in a volatile asset class
- Fund assets: \$198.7 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 23 years


MORNINGSTAR RATING


Investor Class Overall Rating based on risk-adjusted returns out of 392 mid-cap blend funds as of 3/31/24

CHARACTERISTICS
Cambiar R2500V
OPERATING EFFICIENCY

| | | |
|---------------------------|--------------|-------|
| ROA - Weighted Avg | 7.9% | 3.6% |
| ROE - 5 Year Weighted Avg | 18.5% | 10.9% |
| ROIC - Weighted Avg | 12.7% | 6.4% |
| Turnover - 3 Year Avg | 38.5% | - |

LEVERAGE

| | | |
|--------------------|------------|-----|
| Net Debt to EBITDA | 1.3 | 2.7 |
|--------------------|------------|-----|

VALUATION

| | | |
|-----------------------|--------------|-------|
| P/E - 1 Year Forecast | 15.9x | 13.1x |
| P/B | 3.0x | 1.8x |

CONVICTION

| | | |
|-------------------|--------------|------|
| # of Holdings | 38 | 1854 |
| Active Share | 96.2 | - |
| Weight of Top 20 | 55.6% | 8.9% |
| Avg Position Size | 2.6% | 0.1% |

MARKET CAP

| | | |
|--------------------|-------------|-----|
| Weighted Avg (\$B) | 13.5 | 8.1 |
| Median (\$B) | 12.7 | 1.4 |

PERFORMANCE

| | 1Q24 | 1 Year | 3 Year | 5 Year | 10 Year | CAMMX Since Inception | CAMUX Since Inception |
|--------------------|--------------|---------------|--------------|---------------|--------------|-----------------------|-----------------------|
| CAMMX | 5.73% | 15.47% | 6.03% | 11.32% | 9.44% | 10.26% | - |
| CAMUX | 5.73% | 15.56% | 6.11% | 11.41% | - | - | 9.77% |
| Russell 2500 Value | 6.07% | 21.33% | 5.36% | 9.38% | 7.68% | 9.10% | 7.98% |

CAMMX Inception: 5/31/11 | CAMUX Inception: 11/3/14. Performance data as of March 31, 2024. 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 90 days. Your return will be lower if a redemption fee is applied to your account.

CALENDAR YEAR RETURNS

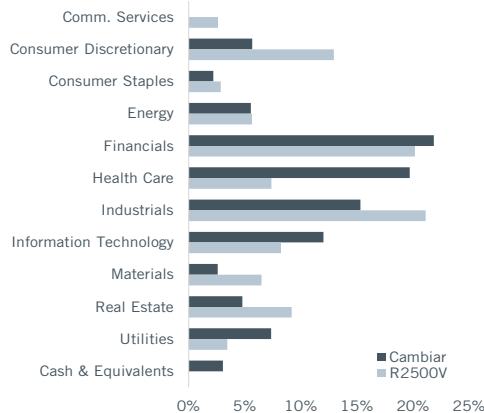
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|---------------|--------------|---------------|---------------|---------------|
| CAMMX | 31.00% | 9.59% | 23.35% | -6.09% | 12.93% |
| CAMUX | 31.08% | 9.69% | 23.44% | -5.98% | 13.01% |
| Russell 2500 Value | 23.56% | 4.88% | 27.78% | -13.08% | 15.98% |

RISK STATISTICS

| | Alpha | Beta | Sharpe Ratio | Info Ratio | Up Capture | Down Capture | Std Dev | Tracking Error |
|--------------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|----------------|
| CAMMX | 2.62 | 0.84 | 0.52 | 0.29 | 89.29 | 80.52 | 20.77 | 6.75 |
| CAMUX | 2.71 | 0.84 | 0.52 | 0.30 | 89.44 | 80.44 | 20.76 | 6.76 |
| Russell 2500 Value | - | 1.00 | 0.41 | - | 100.00 | 100.00 | 23.89 | - |

Morningstar data based on 5-year trailing returns.

SECTORS



TOP TEN HOLDINGS

| Security | Weight |
|------------------------------|--------|
| Lincoln Electric | 3.3% |
| Reinsurance Group Of America | 3.1% |
| Arch Capital Group | 3.0% |
| Waters | 2.9% |
| Gentex | 2.9% |
| Magnolia Oil & Gas | 2.9% |
| Euronet Worldwide | 2.8% |
| Fidelity National Financial | 2.8% |
| Ulta Beauty | 2.8% |
| EPAM Systems | 2.8% |

Holdings subject to change.

PORTFOLIO MANAGERS



ANDREW BAUMBUSCH

- PM Since: 2011
- Years at Cambiar: 20
- Years of Experience: 26



COLIN DUNN, CFA

- PM Since: 2011
- Years at Cambiar: 13
- Years of Experience: 24

Investor Share Class: CAMMX

Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 5/31/11
 Total Annual Expense: 1.11% | Fee Waivers: 0.18%
 Net Expenses: 0.93%

Institutional Share Class: CAMUX

Min. Investment: \$500,000
 Inception Date: 11/3/14
 Total Annual Expense: 1.04% | Fee Waivers: 0.19%
 Net Expenses: 0.85%

Fee waivers are contractual and are in effect until March 1, 2025. Absent these waivers, total return would be reduced.

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 investing, investments in small companies typically exhibit higher volatility. 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.

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

The Russell 2500® Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. The Russell® indices are a trademark/service mark of the Frank Russell Company.

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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.