

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

- 45-55 stock portfolio
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Equal-weighted approach forces discipline in a volatile asset class
- Total assets: \$98.2 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

CAMBRIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years

Investor Share Class: CAMSX

Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 8/31/04
 Total Annual Expense: 1.26% | Fee Waivers: 0.16%
 Net Expenses: 1.10%

Institutional Share Class: CAMZX

Min. Investment: \$500,000
 Inception Date: 10/31/08
 Total Annual Expense: 1.07% | Fee Waivers: 0.17%
 Net Expenses: 0.90%

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

PERFORMANCE

	4Q22	YTD	1 Year	3 Year	5 Year	10 year	CAMSX Since Inception	CAMZX Since Inception
CAMSX	11.00%	-8.71%	-8.71%	5.45%	5.80%	7.12%	8.45%	-
CAMZX	11.03%	-8.54%	-8.54%	5.63%	5.97%	7.33%	-	10.61%
Russell 2000 Value	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%	7.37%	7.14%

CAMSX Inception: 8/31/04 | CAMZX Inception: 10/31/08. 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

	2018	2019	2020	2021	2022
CAMSX	-12.37%	28.98%	9.51%	17.30%	-8.71%
CAMZX	-12.30%	29.30%	9.66%	17.51%	-8.54%
Russell 2000 Value	-12.86%	22.39%	4.63%	28.27%	-14.48%

PORTFOLIO MANAGERS



**ANDREW
BAUMBUSCH**

- PM Since: 2004
- Years at Cambiar: 19
- Years of Experience: 25



**COLIN DUNN,
CFA**

- PM Since: 2018
- Years at Cambiar: 12
- Years of Experience: 23

CHARACTERISTICS

Cambiar R2000V

OPERATING EFFICIENCY

ROA - Weighted Avg	5.6%	1.1%
ROE - 5 Year Weighted Avg	11.2%	6.6%
ROIIC - Weighted Avg	8.8%	3.8%
Turnover - 3 Year Avg	67.3%	-

LEVERAGE

Net Debt to EBITDA	0.8	4.2
--------------------	------------	-----

VALUATION

P/E - 1 Year Forecast	14.2x	10.6x
P/B	2.0x	1.3x

CONVICTION

# of Holdings	46	1383
Active Share	97.4	-
Weight of Top 20	45.8%	8.8%
Avg Position Size	2.1%	0.1%

MARKET CAP

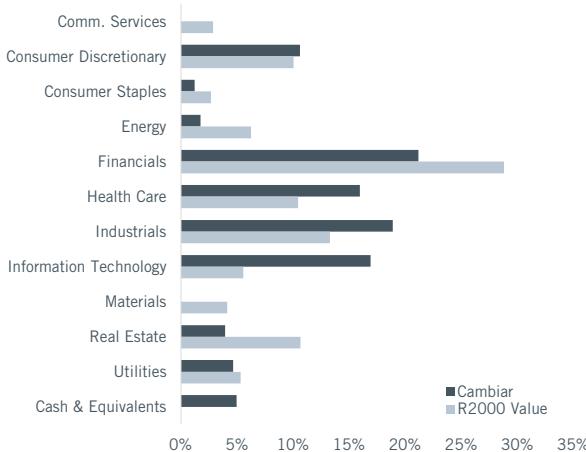
Weighted Avg (\$B)	3.4	2.3
Median (\$B)	3.1	0.8

MORNINGSTAR RATING



Investor Class Overall Rating based on risk-adjusted returns out of 585 small blend funds as of 12/31/22

SECTORS



TOP TEN HOLDINGS

Security	Weight
Envestnet	2.6%
Idacorp	2.5%
Monarch Casino &	2.5%
RenaissanceRE	2.4%
Rambus	2.4%
Texas Capital	2.4%
Healthstream	2.3%
Universal Display Corp	2.3%
Forward Air	2.3%
Advanced Energy	2.3%

Holdings subject to change.

RISK STATISTICS

	Alpha	Beta	Sharpe Ratio	Info Ratio	Up Capture	Down Capture	Std Dev	Tracking Error
CAMSX	1.79	0.87	0.31	0.25	91.65	85.89	21.77	6.68
CAMZX	1.95	0.87	0.32	0.28	92.09	85.83	21.81	6.64
Russell 2000 Value	-	1.00	0.23	-	100.00	100.00	24.22	-

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

The Russell 2000® Value Index measures the performance of those Russell 2000 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.

There are additional Fund share classes that may have been ranked differently. ©2022 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 Small Cap Fund was rated against 585 US-domiciled Small Blend funds over a three year time period, 543 funds over a five year period and 363 funds over a ten year period. With respect to these small blend funds, CAMSX received a rating of 4 stars, 4 stars, and 1 stars, respectively. Performance is no guarantee of future results.

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.