

CAMBIAR SMID FUND

3Q 2021

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

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

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

- Follow 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

PERFORMANCE

	3Q21	YTD	1 Year	3 Year	5 Year	10 Year	CAMMX Since Inception	CAMUX Since Inception
CAMMX	-5.34%	14.97%	40.92%	13.44%	14.78%	15.34%	10.90%	-
CAMUX	-5.30%	15.07%	41.10%	13.50%	14.83%	-	-	10.51%
Russell 2500 Value	-2.07%	20.14%	54.38%	8.87%	10.49%	13.35%	10.05%	8.97%

CAMMX Inception: 5/31/11 | CAMUX Inception: 11/3/14. 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.

Performance data for Institutional Class quoted for periods prior to November 3, 2014 is that of the Cambiar SMID Fund Investor Class. 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.

CHARACTERISTICS & RISK STATISTICS

	Cambiar R2500 Value		Cambiar R2500 Value		Cambiar R2500 Value	
OPERATING EFFICIENCY						
ROA (Weighted Avg)	4.6%	1.8%				
ROA (Median)	4.7%	1.4%				
ROE (Weighted Avg)	7.9%	5.0%				
ROE (Median)	9.8%	5.3%				
ROIC (Weighted Avg)	6.5%	1.3%				
ROIC (Median)	6.0%	1.9%				
LEVERAGE						
LT Debt to Capital	38.1	40.2				
Net Debt to EBITDA	1.3	3.8				
VALUATION						
P/E - 1 Year Forecast	14.8x	13.9x				
% of Portfolio/Index Excluded	0.0%	26.4%				
P/B	2.3x	1.9x				
MORNINGSTAR RATING: ★★★★★						
Investor Class Overall Rating based on risk-adjusted returns out of 361 Mid-Cap Blend Funds as of 9/30/21						
CONVICTION						
# of Holdings	39	1865				
Active Share	95.4	-				
Weight of Top 20	54.1%	7.9%				
Avg. Position Size	2.5%	0.1%				
MARKET CAP						
Weighted Avg. (\$B)	10.9	7.0				
Median (\$B)	9.9	1.7				

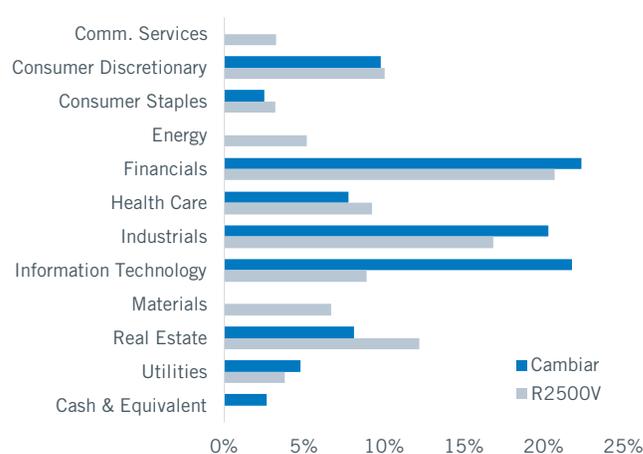
	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMMX	4.67	0.89	96.50	0.67	0.80	107.00	84.13
CAMUX	4.71	0.89	96.53	0.67	0.82	107.18	84.07
Russell 2500 Value	-	1.00	100.00	0.48	-	100.00	100.00

TOP TEN HOLDINGS

Security	Weight	Sector
Signature Bank	3.0%	Financials
Ulta Beauty	2.9%	Consumer Discretionary
Penn National Gaming	2.9%	Consumer Discretionary
Fidelity National Financial	2.8%	Financials
Exelixis	2.8%	Healthcare
East West Bancorp	2.8%	Financials
Arch Capital	2.7%	Financials
Builders Firstsource	2.7%	Industrials
Lincoln Electric	2.7%	Industrials
Essential Utilities	2.7%	Utilities
% of Total	28.0%	

Holdings subject to change.

SECTOR WEIGHTING



Investor Share Class: CAMMX

Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 5/31/11
 Total Annual Expense: 1.20% | Fee Waivers: 0.25%
 Net Expenses: 0.95%

Institutional Share Class: CAMUX

Min. Investment: \$5,000,000 | Inception Date: 11/3/14
 Total Annual Expense: 1.09% | Fee Waivers: 0.24%
 Net Expenses: 0.85%

Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.

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
- \$8.3 billion in AUS¹ | \$5.9 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. 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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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. 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.