CAMBIAR INVESTORS

CAMX

An Aggressive Value ETF

Cambiar Investors X Active ETFs

THE RISE OF ACTIVE ETFS

ETFs may be an important part of an investor's portfolio mix, yet in times of market volatility and uncertainty, the passive investment approach that comprise traditional ETFs can lead to pricing and position inefficiencies.

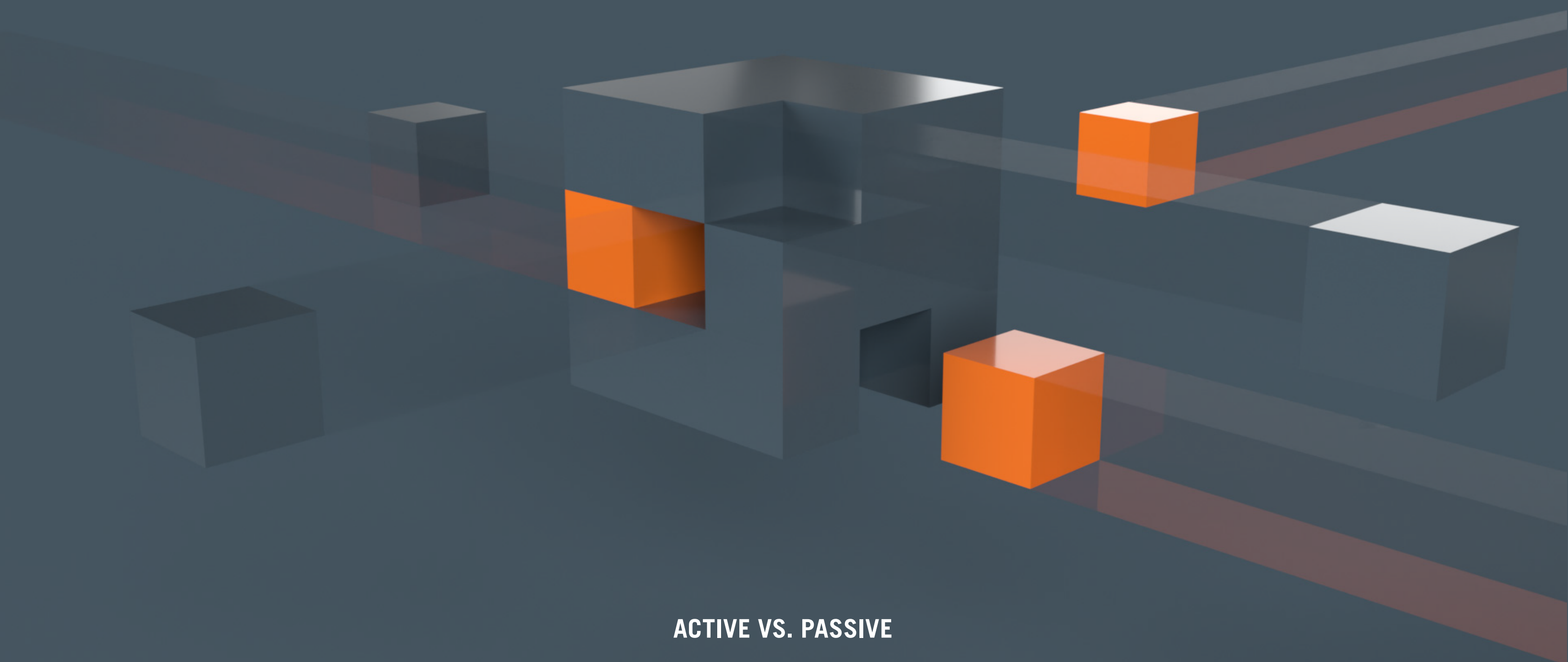
Cambiar Investors seeks to address these issues with the Aggressive Value ETF. Utilizing a high-conviction, active approach, seasoned asset managers, like Cambiar, seek to root out inefficiencies and optimize risk/reward relationship through:

ACTIVE ETF CHARACTERISTICS

DYNAMISM – the ability to respond to ongoing market conditions and pursue the ETF's investment objective—usually to provide better-than-market results for investor.

FREEDOM – to invest in their highest conviction ideas without being obligated to pursue positions strictly because it is in an index or benchmark.

EFFICIENCY – avoid overcrowded/overpriced positions and stay focused on the most effective areas of the market.



ACTIVE VS. PASSIVE

KNOW THE DIFFERENCE

ACTIVE ETF		PASSIVE ETF
Outperform a Stated Benchmark	**GOAL**	Track a Stated Benchmark
React to Changing Market Conditions	**APPROACH**	Buy and Hold
Potential to Outperform - Add Alpha	**PROS**	Fees are Generally Lower than Active
Fees are Generally Higher than Passive	**CONS**	Unlikely to Outperform Benchmark

WHAT IS CAMX

Cambiar Investors believes that constantly evolving equity markets present the ability to discover quality investment opportunities at attractive valuations due to pricing inefficiencies.

The Cambiar Aggressive Value ETF is an actively managed ETF that seeks to uncover these disconnects by utilizing our firm's quality, price, discipline (QPD) approach, and combining it with ‘go anywhere’ adaptability to capitalize on the best opportunities for our investors.

AGGRESSIVE APPROACH TO HIGHER EXPECTED RETURN

Cambiar seeks to discover companies that meet our QPD process and aggressively invest in these opportunities to garner the greatest results for our clients.

This ambitious approach to investing can lead to a portfolio that is heavily skewed to areas of the market we believe have the greatest risk/reward profile.

IMPROVED RELATIVE VALUE MINDSET

Our evolution of a relative value investment style, we believe the QPD approach offers many advantages over an absolute value strategy by focusing on the most applicable valuation measures and calibrating these ranges to profitability and financial strength, allowing us to aggressively underwrite positions across a wide opportunity set.

GREATER FLEXIBILITY

CAMX’s ability to invest in domestic and international stocks, both up and down the market cap range, means it is not tied to any single asset class or region, allowing for a deep pool of investment possibilities.

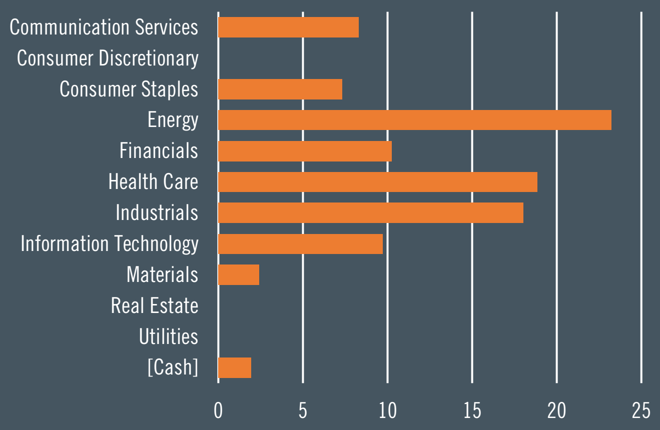
The Cambiar Aggressive Value ETF is a concentrated, non-diversified portfolio that is made up of some of Cambiar's highest conviction names. The strategy seeks long-term capital appreciation and is designed to have high active share and be an alpha-generating component in an asset allocation model.

Utilizing Cambiar's Quality, Price, Discipline (QPD) approach, coupled with the flexibility to invest up and down the market cap spectrum domestically and internationally, allows for a deep pool of quality investment possibilities.

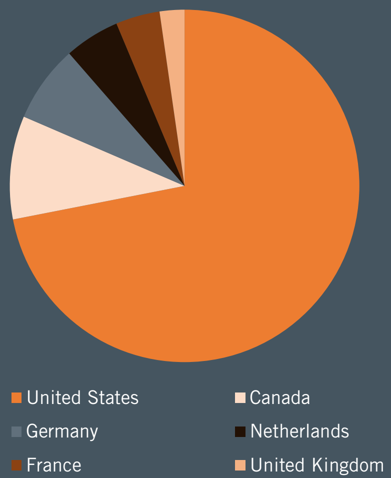
KEY FACTS

Ticker	CAMX
CUSIP	0075W0163
ISIN	US0075W01639
SEDOL	B2484B2
Inception Date	2/13/2023
Expense Ratio	0.59%
Exchange	NYSE Arca

SECTOR WEIGHTS (%)



TOP COUNTRIES (%)



PERFORMANCE (%) (AS OF 6.30.2023)

	2Q23	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
NAV	4.72	11.55	18.69	15.05	5.34	7.54	7.02
Market Price	4.94	11.74	18.88	15.11	5.37	7.56	7.03

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future. The Fund's most recent month-end performance can be found in the fund material section.

Returns for less than one year are not annualized. Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

Effective as of the close of business on February 10, 2023, in a tax-free reorganization, the Fund acquired the assets and liabilities, and assumed the performance, financial, and other historical information of the Cambiar Aggressive Value Fund ("predecessor fund"), an open-end mutual fund which was incepted on August 31, 2007. The Fund has an identical investment objective and similar investment policies, guidelines, restrictions, and investment risks as the predecessor fund. The NAV returns for relevant periods include returns for Investor Class shares of the predecessor fund prior to the Fund's commencement of operations. Performance for the Fund's shares has not been adjusted to reflect the lower annual expenses than those of the predecessor fund. The market price returns showing prior to February 13, 2023, reflects the predecessor mutual funds' NAV. The NAV of the predecessor mutual fund was the investor class and is used as proxy for the market price returns. Please refer to the current prospectus for further information.

WHERE CAMX FITS

OPPORTUNISTIC SATELLITE INVESTMENTS

Designed to be an alpha-generating strategy, we believe the Cambiar Aggressive Value ETF is best utilized as a satellite investment in an asset allocation model for investors with higher risk tolerances.

For investors who may have additional satellite investments, CAMX can potentially provide an additional layer of diversification by being a good compliment to more growth-oriented/disruptive investments.

CAMX seeks to generate alpha in areas of the market that are not usually investable to speculative growth managers.

* Diversification does not protect against market loss.

CAMBIAR INVESTORS AT A GLANCE

We focus exclusively on one investment discipline: **relative value**.

We search for out-of-favor companies with strong fundamentals and identifiable catalysts for change.

The benefit to our clients? By investing with the courage of our convictions, we discover companies we believe will reward investors over time.

100%

EMPLOYEE-OWNED

1973

PROVIDING HIGH-QUALITY INVESTMENT SOLUTIONS FOR OVER 50 YEARS

22 YRS

AVERAGE INVESTMENT EXPERIENCE

INDEPENDENT

We're independent in every sense of the word.

Our goals are aligned with our clients' success

UNWAVERING ACTIVE INVESTORS

As active investors, we're benchmark agnostic, resulting in portfolios with high active share.

INTELLECTUALLY CURIOUS & RESEARCH DRIVEN

We come to work each day with an open mind and a drive to always learn more, which cultivates our unique research perspective and insights.

INVEST WITH CAMBIAR

The Cambiar Aggressive Value ETF can be purchased through a variety of broker-dealer, investment advisors, and self-directed brokerage platforms.

If you are interested in investing, you can either talk to a financial advisor to setup an account or take a more hands-on approach and utilize an online brokerage account.

For more information please visit cambiar.com/etf

Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging Markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. With short sales, you risk paying more for a security than you received from its sale. Short sales losses are potentially unlimited and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. The Cambiar Aggressive Value ETF is a non-diversified fund. 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. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate. There is no guarantee that the Fund will meet its stated objectives.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's summary or statutory prospectus which can be obtained by clicking here or calling 1-866-777-8227. Please read it carefully before investing.

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For definitions on the various financial terms found in this brochure, please visit cambiar.com/definitions.

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