

CAMBIAR INVESTORS



WHY CAMBIAR

A stable, client-first organization anchored by a tenured team whose sole objective is to deliver superior risk-adjusted returns over a full market cycle.

YEAR FOUNDED
1973

ASSETS UNDER SUPERVISION*
\$4.2 B

EMPLOYEE-OWNED
100%

INDEPENDENT

Mutually aligned interests

Entrepreneurial culture drives our commitment to continuously improve

Exceptional client-first focus in every facet of our business

UNWAVERING ACTIVE MANAGER

Consistent implementation of our Quality, Price, Discipline (QPD) approach

High Active Share – willfully benchmark agnostic in pursuit of alpha

INTELLECTUALLY CURIOUS

Deep fundamental research insight

Collaborative team structure that emphasizes idea meritocracy

INVESTMENT STRATEGIES

	INCEPTION	HOLDINGS RANGE	VEHICLES*
Domestic			
Large Cap Value	1973	35-45	SMA, CIT, MF
SMID Value	2010	35-45	SMA, CIT, MF
Small Cap Value	2004	45-55	SMA, CIT, MF
International			
International Equity	1997	40-50	SMA, CIT, MF
International Small Cap	2013	40-50	SMA, MF, LP
Europe Select	2014	35-45	SMA
Global			
Global Equity	1998	45-55	SMA
Aggressive Value	2007	20-30	ETF

RELATIVE VALUE EQUITY ACROSS STRATEGIES

A concentrated, global approach guided by a unifying mantra –

Quality, Price, Discipline

INVESTMENT TEAM - DOMESTIC



BRIAN M. BARISH CFA
President, CIO

Experience: 34 Years



ANDREW P. BAUMBUSCH
Investment Principal

Experience: 25 Years
Coverage: Industrials, Communication Services



COLIN M. DUNN, CFA
Investment Principal

Experience: 23 Years
Coverage: Materials, Business Services, Utilities



ANIA A. ALDRICH, CFA
Investment Principal

Experience: 34 Years
Coverage: Financials, Consumer Staples



JOSEPH S. CHIN, CFA
Investment Principal

Experience: 24 Years
Coverage: Technology, Retail



ADAM BALLANTYNE
Senior Analyst

Experience: 13 Years
Coverage: Real Estate, Industrials, Energy



RICH CARNEY, CFA
Senior Analyst

Experience: 29 Years
Coverage: Healthcare

EMPOWERED

- Bottom-up, analyst-led idea generation
- Proprietary research, earnings, and cash flow models

ALIGNED

- Unifying Alpha Thesis – Quality, Price, Discipline
- Regular internal investment meetings

TENURED

- Average 26 years of experience
- Mix of cognitive diversity
- Past industry engagement

VALUE EVOLUTION

Traditional valuation analysis remains relevant in a wide range of industries. Yet, we believe in an increasingly IP-centric economy, additional value drivers must be considered.

CORPORATE PROFIT DRIVERS

Value creation has evolved toward capital investment more often accumulating as intangibles than physical assets.

Greater sustainability of margins as network effects drive market share consolidation.

VALUATION

Classic “value” as defined by book value is an incomplete measure for some businesses given lower capital intensity.

Evaluating multiple industry appropriate financial metrics provides a fuller financial picture of value.

STYLE DELINEATION

Value and growth are not mutually exclusive - growth is rather an input in determining value.

Separating “value” and “growth” is more nuanced than historical categorization might suggest.

A MORE COMPLETE DEFINITION OF “VALUE”

Value is a function of the price we pay relative to the combined attributes we receive in return.

QUALITY, PRICE, DISCIPLINE (QPD)

Be price sensitive buyers of high-quality assets.

QUALITY

Company-specific attributes such as high relative profitability, durable free cash flow generation, a defensible margin/return profile, and low leverage are viewed as critical inputs to delivering excess return over a full market cycle.

PRICE

Price sensitivity at attachment is the most critical determinant of both forward return potential and downside risk.



DISCIPLINE

Strict adherence to a well-defined stock underwriting process and a robust portfolio construction framework.

INVESTMENT PROCESS OVERVIEW

ESTABLISHING THE LIBRARY

Cambiar's QPD approach creates a fundamental-based framework for analysts to leverage in building their respective 'library' of high-quality investment candidates.

INVESTMENT SELECTION

The analyst builds an investment case for securities identified in the underwriting process as having a perceived exceptional price to quality relationship.

PORTFOLIO CONSTRUCTION

Portfolio Managers (PMs) collaborate with sector analysts to build a balanced, high conviction portfolio that combines fundamental research with a disciplined portfolio construction framework.

FOCUSED PORTFOLIO (~40 HOLDINGS)

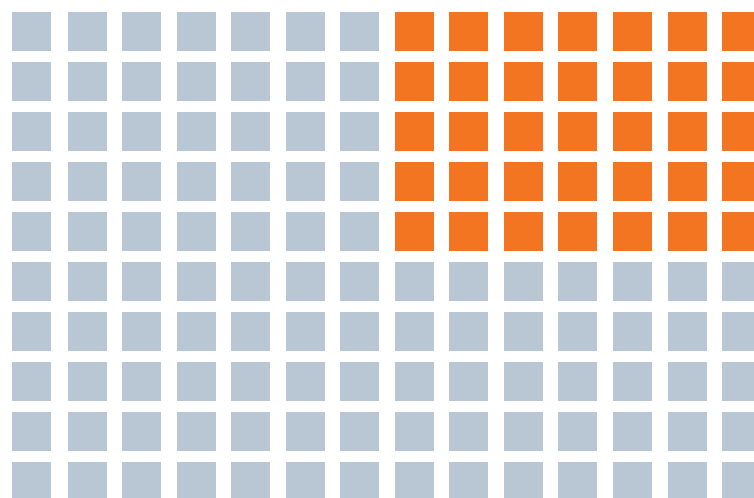
The result of our process is a high active share portfolio of deeply researched investments with the potential to deliver excess return.

ESTABLISHING THE LIBRARY

Owned companies should demonstrate above average internal financial/operating performance reflective of a structural product and/or advantaged market position over multi-year periods.

ANALYST RESEARCH UNIVERSE

Initial universe comprised of all names within analysts' area of sector/industry coverage.



HIGH QUALITY LIBRARY

Analysts leverage a range of resources - conferences, industry analysis, food chain research - to winnow their universe down to a 'library' of high-quality companies which represent their active pipeline.

ESTABLISHING LIBRARY

INVESTMENT SELECTION

PORTFOLIO CONSTRUCTION

INVESTMENT SELECTION

Analysts undertake a thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

QUALITY

Seek strong company internals:

- Durable franchise position
- Above avg: margins / ROIC* / free cash flow generation
- Below avg: leverage / cash flow variability
- Track record of strong capital discipline / corporate governance

Seek favorable industry externals:

- Rational industry structure
- Expanding or fully penetrated addressable market

PRICE

Adhere to guiding price principles:

- 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

Determine the right price:

- Seek attachment at attractive price relative to business value
- Utilize multiple industry appropriate valuation measures

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

ESTABLISHING LIBRARY

INVESTMENT SELECTION

PORTFOLIO CONSTRUCTION

PORTFOLIO CONSTRUCTION

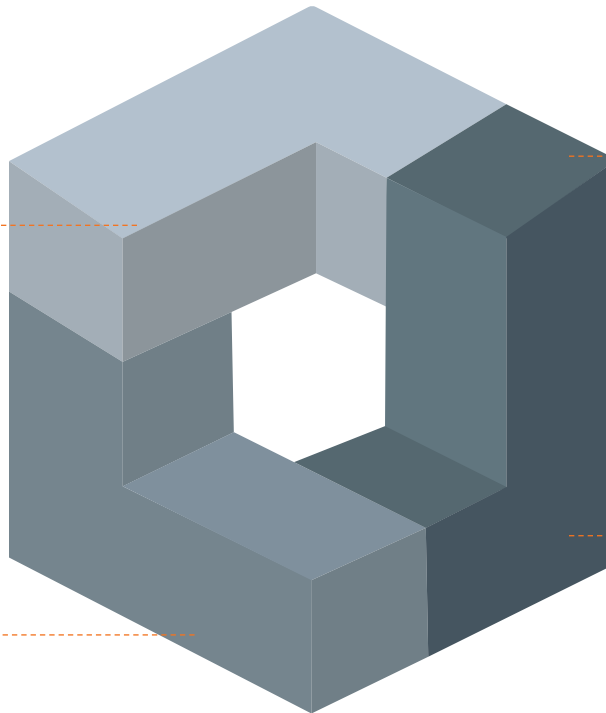
Portfolio Managers and analysts collaborate to continuously test their conviction level for existing holdings and evaluate new opportunities in building a balanced portfolio.

BALANCE

- Maintain diverse sources of combined return and risk
- New ideas are considered for both upside potential and possible downside protection

CONVICTION

- While cognizant of relevant 'bets' vs. the strategy benchmark, we are willfully agnostic in our pursuit of alpha



CONSISTENCY

- Aggregate characteristics are targeted and monitored - seeking persistence of desired portfolio exposures
- Particular focus on achieving above average portfolio quality metrics without compromising on value

FOCUS

- Holdings: ~40
- Sector & Country* Limits: 25%
- Initial Weights: 2% - 3%
- Max Weights: 5%

ESTABLISHING LIBRARY

INVESTMENT SELECTION

PORTFOLIO CONSTRUCTION

SELL DISCIPLINE

Active re-allocation of capital as stocks reach price targets, while “being good at being wrong” for positions that do not work out.



UPSIDE CONSIDERATIONS

- Thesis realized, stock reaches price target
- Position exceeds maximum position size: trim
- Holding trimmed/sold in favor of more attractive opportunities
 - May not have reached the return target, but we believe replacement idea offers a more compelling risk/reward



DOWNSIDE CONSIDERATIONS

- Deteriorating or negative change in fundamentals relative to investment thesis: sell
- Review guidelines for underperformers:
 - Material decline from purchase or recent price level
 - May average down on a positive review

RISK MANAGEMENT

Objective is to effectively balance portfolio risk and reward, with a particular emphasis on minimizing permanent loss of capital.

SECURITY LEVEL

- Analyst specialization
- Valuation support
- Strict adherence to quality
- Liquidity analysis

MACRO

- Monetary / Fiscal / Political Awareness
- Commodity Supply / Demand Dynamics

Reviews in place at the security and portfolio levels, with a priority on protection of principal.

PORTFOLIO

- Actively seek balance
 - By sector
 - By return driver
- Maintain sector exposure limits

INDEPENDENT OVERSIGHT

- PMs meet regularly with data analytics team
- Monitor positioning trends
- Utilize MSCI Barra to review active factor tilts and identify expected risk drivers

KEY CAMBIAR ATTRIBUTES

INDEPENDENT

Employee owned - Client first

ACTIVE

Benchmark agnostic / high active share

TENURED

Extensive and diverse bottom-up research experience

CLEAR IDENTITY

Single relative value philosophy:
Quality, Price, Discipline

OUR MISSION

Deliver superior risk adjusted returns through the market cycle via a disciplined pursuit of high company quality at an attractive price.

OPPORTUNITY FUND

CAMOX – Investor Share | CAMWX – Institutional Share

PORTFOLIO MANAGER

Brian M. Barish, CFA

DISCLOSURE

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 summary or full prospectus, which may be obtained by calling 1-866-777-8227 or by visiting our website at www.cambiar.com. Please read the prospectus carefully before investing.

RISK DISCLOSURE

Mutual fund investing involves risk, including the possible loss of principal. The Fund pursue 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.

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OPPORTUNITY FUND: PROFILE

- Conviction-weighted investment approach that considers company-specific fundamentals and relevant macro trends
- Sector allocations driven by bottom-up fundamentals, and may differ from the index

Domestic large cap fund that is a natural extension of Cambiar's oldest strategy

	Investor Share	Institutional Share
Morningstar Category	Large Value	Large Value
Inception Date	June 30, 1998	November 3, 2005
Ticker	CAMOX	CAMWX
Minimum Initial Investment	\$2,500 (IRA \$500)	\$500,000

OPPORTUNITY FUND: PROFILE

As of 9-30-2023

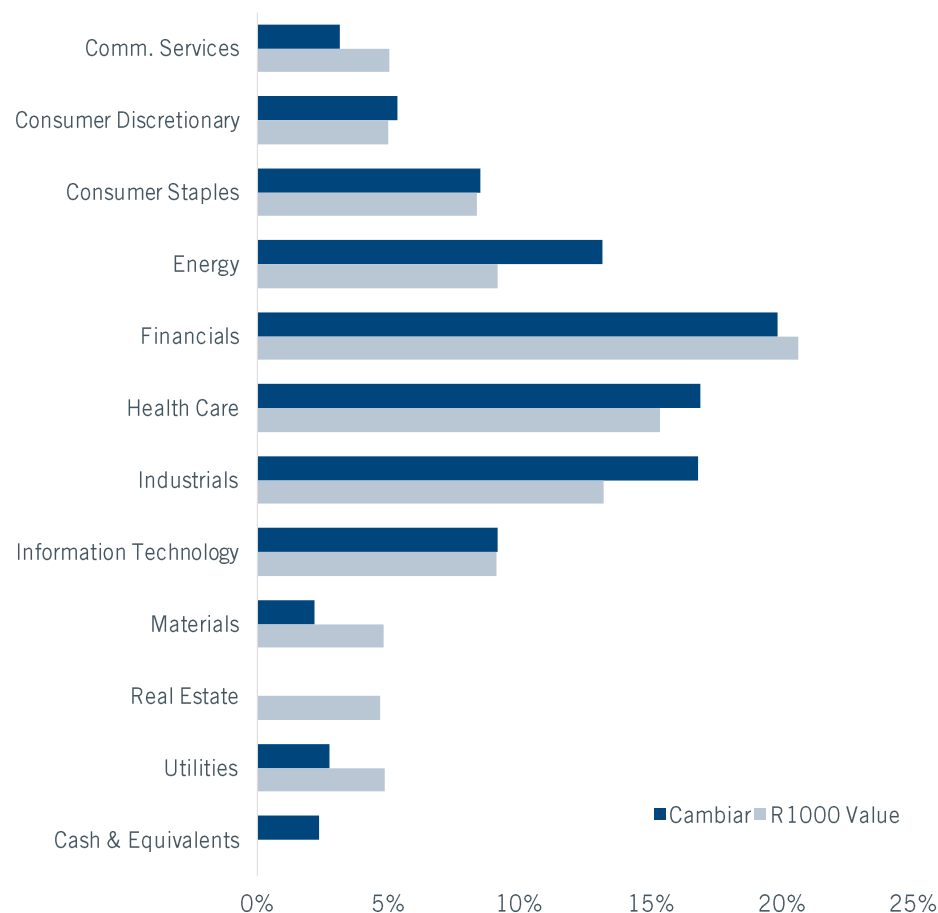
KEY FACTS

- 35-45 holdings
- Weights - Initial: 2-3% | Max: 5%
- Market cap range: Primarily >\$10 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Cenovus Energy	3.9%	Energy
Chevron	3.7%	Energy
Mastercard	3.5%	Financials
Constellation Brands	3.4%	Consumer Staples
Amazon.com	3.2%	Consumer Discretionary
Alphabet	3.1%	Communication Services
Centene	3.1%	Health Care
JPMorgan Chase	3.1%	Financials
Uber Technologies	3.1%	Industrials
Williams Companies	3.1%	Energy
% of Total	33.2%	

SECTOR WEIGHTS



OPPORTUNITY FUND: CHARACTERISTICS

As of 9-30-2023

	Cambiar	R1000 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	7.7%	6.2%
ROA (Median)	5.0%	4.2%
ROE 5-Yr (Weighted Avg)	19.0%	16.9%
ROE 5-Yr (Median)	17.7%	12.5%
ROIC (Weighted Avg)	12.7%	10.4%
ROIC (Median)	10.9%	7.1%
LEVERAGE		
Net Debt to EBITDA	1.7	2.1

QUALITY

Target Strong Operating Performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Pursuing Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R1000 Value
VALUATION		
P/E - 1 Year Forecast	14.7x	13.4x
P/B	2.9x	2.1x

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R1000 Value
CONVICTION		
# of Holdings	36	845
Active Share	86.3	-
Weight of Top 20	62.0%	26.4%
Avg. Position Size	2.7%	0.1%
MARKET CAP		
Weighted Avg (\$B)	207.2	138.0
Median (\$B)	97.8	11.6

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

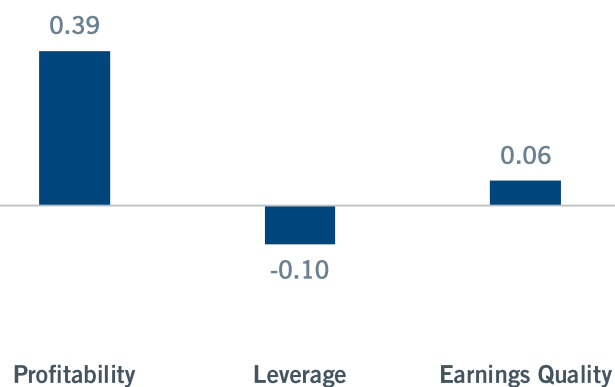
Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

OPPORTUNITY FUND: FACTOR TILTS vs. R1000 VALUE

As of 9-30-2023

ACTIVE FACTOR EXPOSURES

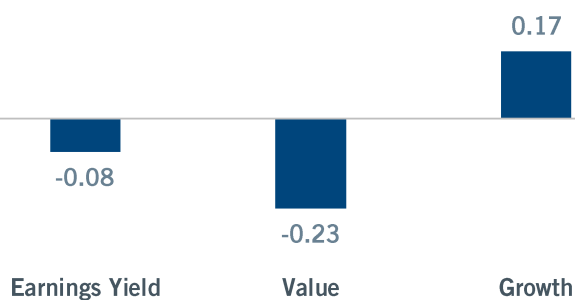
QUALITY FACTORS



QUALITY

Bias towards companies that demonstrate pattern of consistent returns and free cashflow should result in favorable profitability and leverage attributes.

VALUE/GROWTH FACTORS



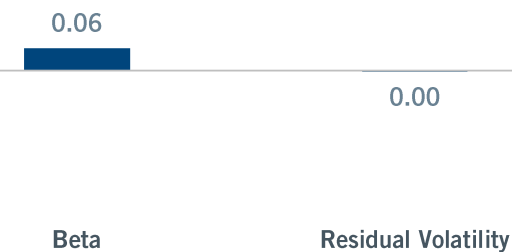
VALUATION

Earnings yield is a pertinent factor, given underlying focus on EPS/EBITDA.

Value factor largely a function of Price/Book – a relevant (but less impactful) consideration for the portfolio.

Growth not a mutually exclusive consideration – but at what price?

VOLATILITY FACTORS

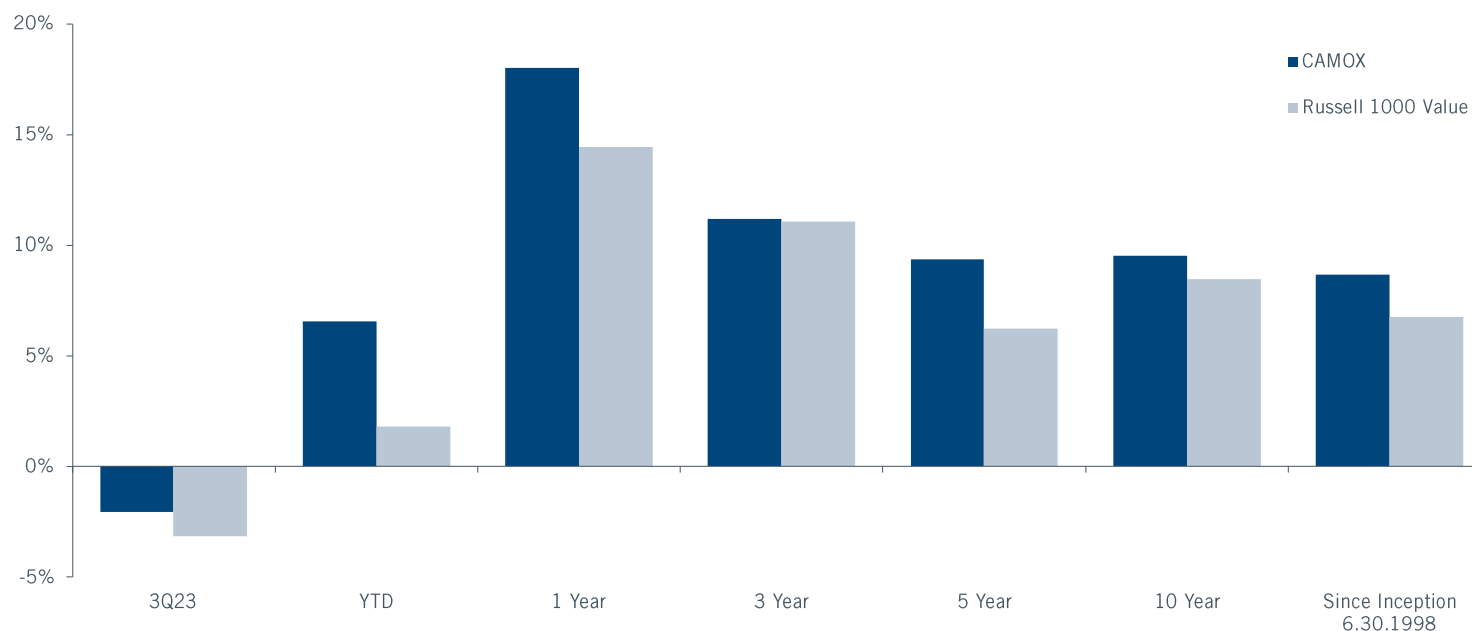


VOLATILITY

Portfolio construction emphasizes diversification with a focus on ensuring broad sources of return potential.

OPPORTUNITY FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6.30.1998
CAMOX	-2.07%	6.56%	18.01%	11.21%	9.35%	9.51%	8.66%
Russell 1000 Value	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	6.76%

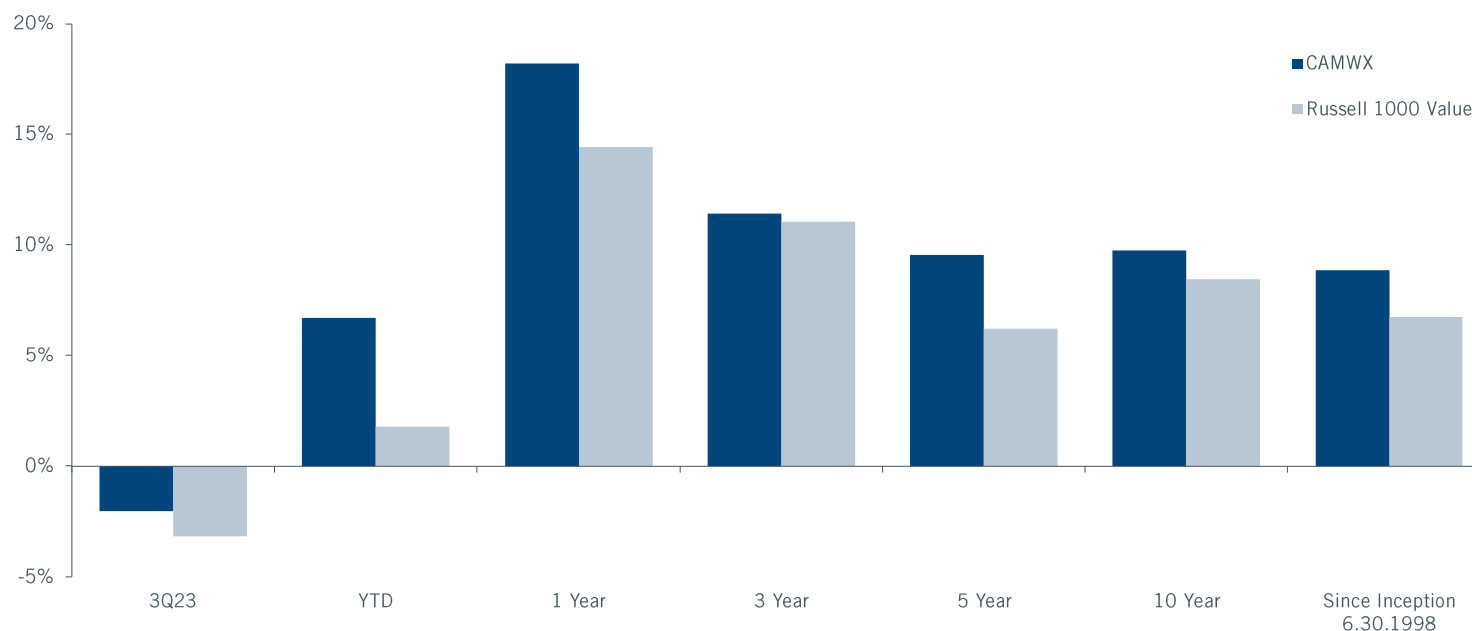
Performance for periods greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

Investor Share Class: Expense ratio is 0.98% (gross), 0.86% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.65% of the average daily net assets of each of the Fund's share classes until March 1, 2024. Your return will be lower if a redemption fee is applied to your account.



OPPORTUNITY FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6.30.1998
CAMWX	-2.04%	6.72%	18.20%	11.40%	9.54%	9.73%	8.84%
Russell 1000 Value	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	6.76%

Performance for periods greater than one year is 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. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

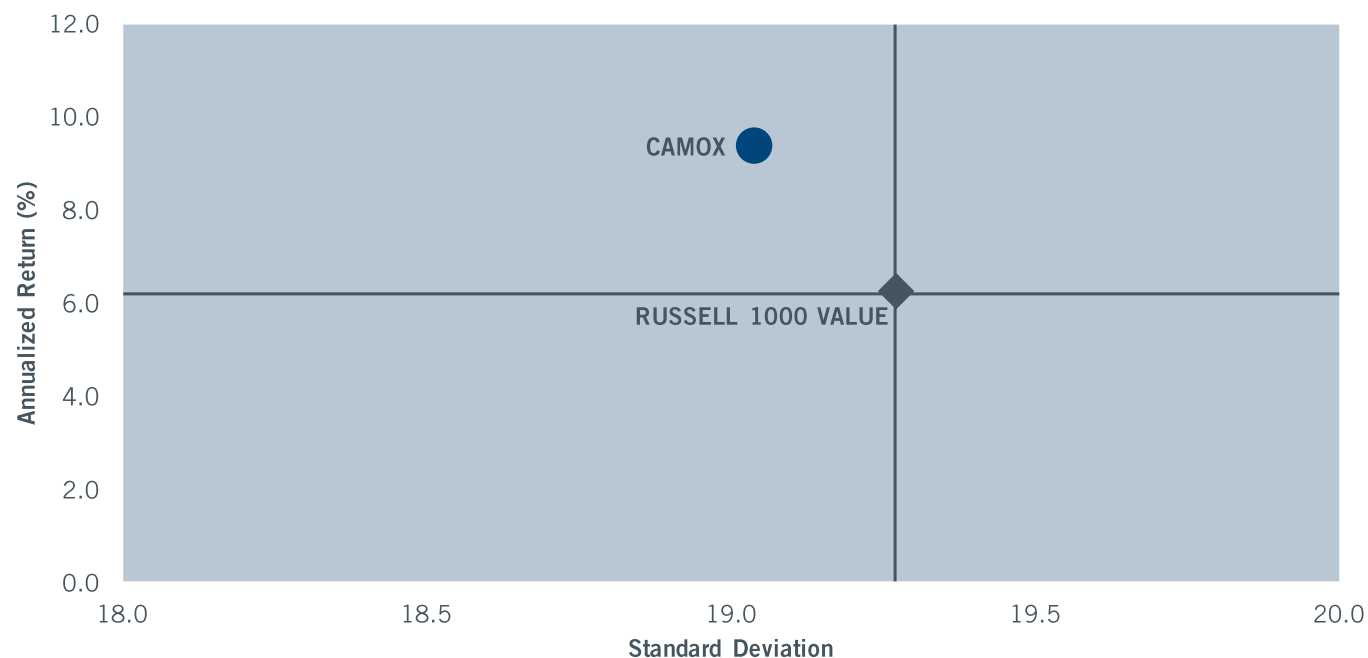
Institutional Share Class: Expense ratio is 0.77% (gross), 0.65% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.65% of the average daily net assets of each of the Fund's share classes until March 1, 2024. Your return will be lower if a redemption fee is applied to your account.



CAMOX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

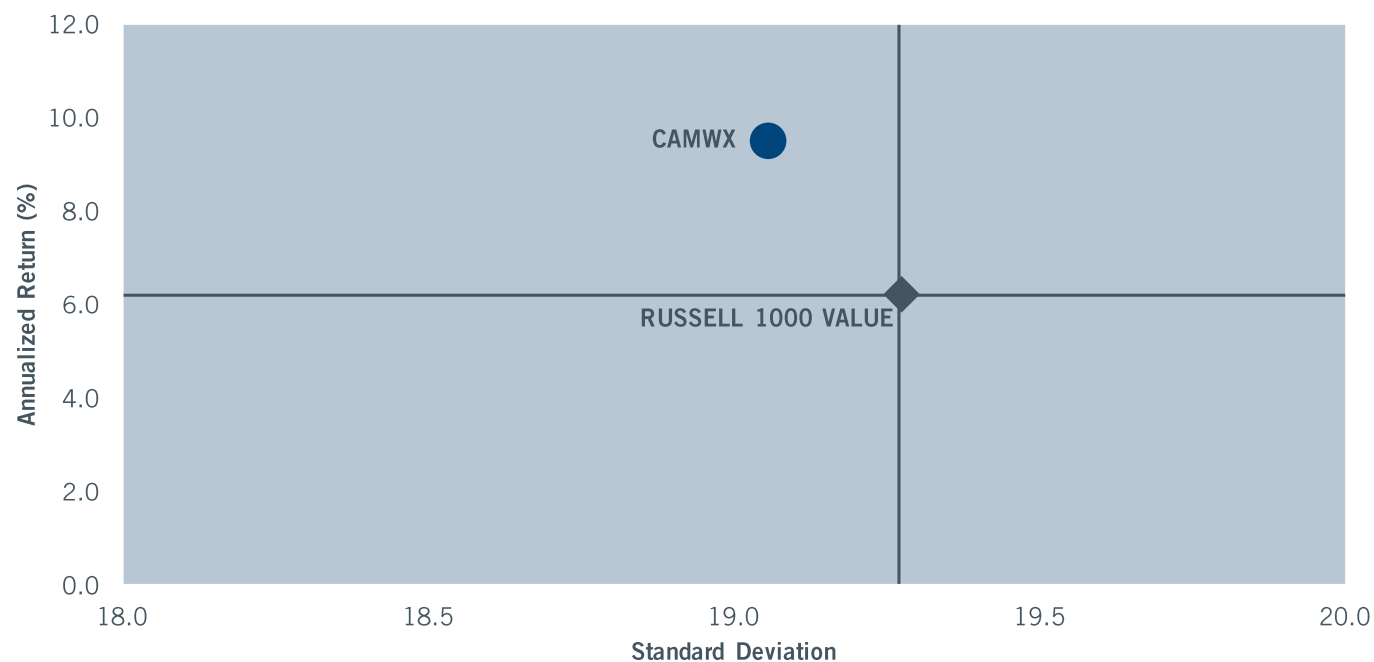
	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMOX	3.07	0.96	95.28	0.47	0.74	102.69	91.34
Russell 1000 Value	-	1.00	100.00	0.31	-	100.00	100.00

²¹ Source: Morningstar/Cambiar. Based on five-year trailing returns (Monthly). See Risk Definitions slide located in the appendix for further detail regarding specific risk/return metrics.

CAMWX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMWX	3.24	0.97	95.28	0.48	0.79	103.10	91.13
Russell 1000 Value	-	1.00	100.00	0.31	-	100.00	100.00

SMID FUND

CAMMX – Investor Share | CAMUX – Institutional Share

PORTFOLIO MANAGERS

Andrew P. Baumbusch
Colin M. Dunn, CFA

DISCLOSURE

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SMID FUND: PROFILE

- Invests in small and mid-sized companies with market capitalization range primarily between \$2-\$12 billion
- Overlap with small cap strategy generally limited to no more than 6-8 holdings
- Sector allocations driven by bottom-up fundamentals, and may differ from the index

Designed to capitalize on mid-cap investment insights previously limited in scope within existing products

	Investor Share	Institutional Share
Morningstar Category	Mid-Cap Blend	Mid-Cap Blend
Inception Date	May 31, 2011	November 3, 2014
Ticker	CAMMX	CAMUX
Minimum Initial Investment	\$2,500 (IRA \$500)	\$500,000

SMID FUND: PROFILE

As of 9-30-2023

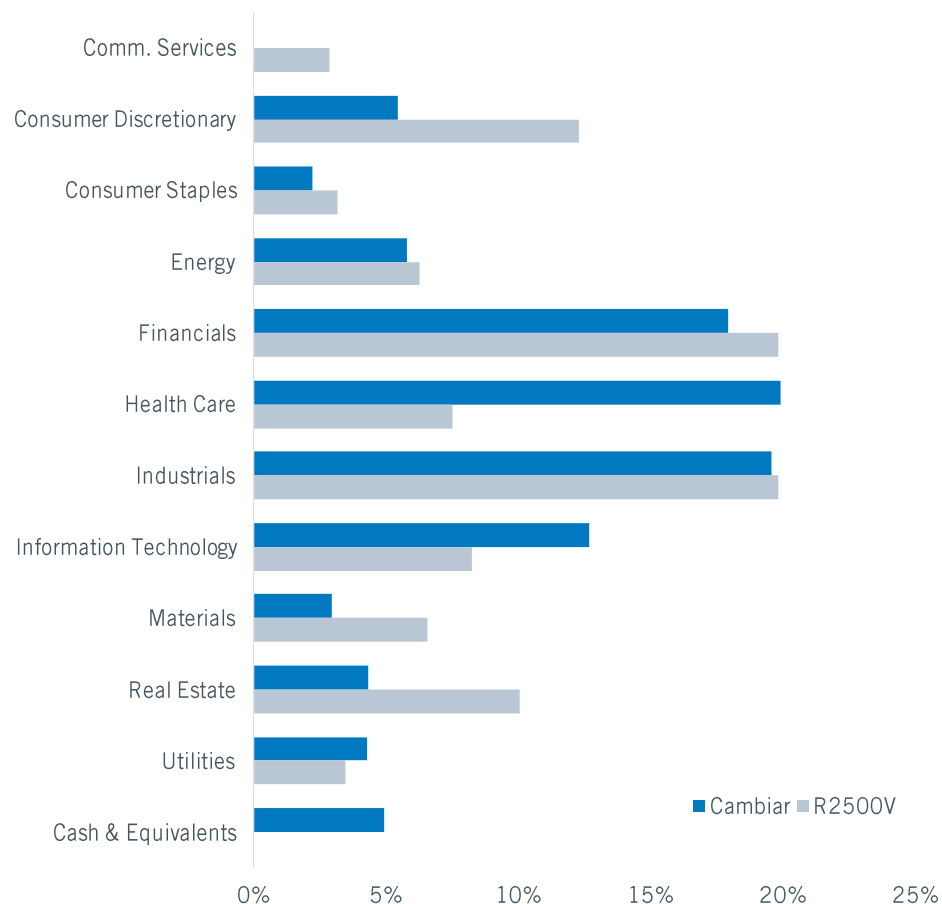
KEY FACTS

- 35-45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: Primarily \$2 - 12 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Molina	3.0%	Health Care
Gentex	3.0%	Consumer Discretionary
EPAM Systems	3.0%	Information Technology
Packaging Corp Of America	3.0%	Materials
Magnolia Oil & Gas	2.9%	Energy
Targa Resources	2.9%	Energy
JB Hunt Transport	2.8%	Industrials
HealthEquity	2.8%	Health Care
Waters	2.7%	Health Care
Lincoln Electric	2.7%	Industrials
% of Total	28.8%	

SECTOR WEIGHTS



SMID FUND: CHARACTERISTICS

As of 9-30-2023

	Cambiar	R2500 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	8.3%	4.3%
ROA (Median)	6.3%	1.3%
ROE 5-Yr (Weighted Avg)	21.5%	12.8%
ROE 5-Yr (Median)	15.2%	8.1%
ROIC (Weighted Avg)	13.1%	7.3%
ROIC (Median)	9.6%	4.0%
LEVERAGE		
Net Debt to EBITDA	1.2	3.1

QUALITY

Target Strong Operating Performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Pursuing Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R2500 Value
VALUATION		
P/E - 1 Year Forecast	15.2x	11.4x
% of Portfolio/Index Excluded	0.0%	26.9%
P/B	2.9x	1.6x

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R2500 Value
CONVICTION		
# of Holdings	38	1884
Active Share	96.2	-
Weight of Top 20	55.0%	7.8%
Avg. Position Size	2.5%	0.1%
MARKET CAP		
Weighted Avg. (\$B)	11.6	6.3
Median (\$B)	10.1	1.1

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

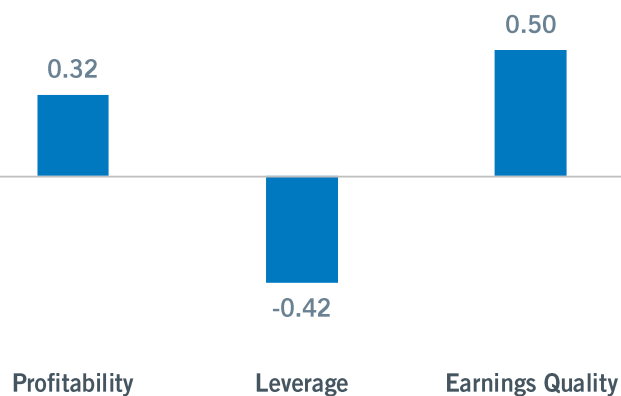
Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

SMID FUND: FACTOR TILTS vs. R2500 VALUE

As of 9-30-2023

ACTIVE FACTOR EXPOSURES

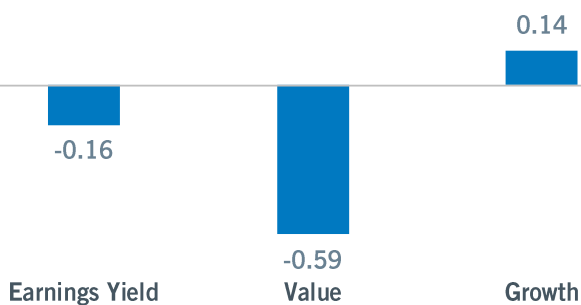
QUALITY FACTORS



QUALITY

Bias towards companies that demonstrate pattern of consistent returns and free cashflow should result in favorable profitability and leverage attributes.

VALUE/GROWTH FACTORS



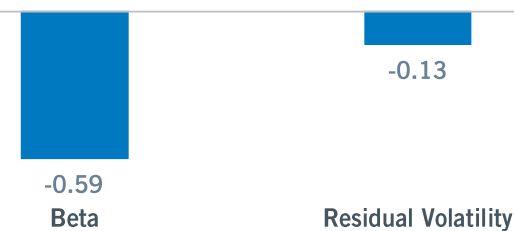
VALUATION

Earnings yield is a pertinent factor, given underlying focus on EPS/EBITDA.

Value factor largely a function of Price/Book – a relevant (but less impactful) consideration for the portfolio.

Growth not a mutually exclusive consideration – but at what price?

VOLATILITY FACTORS

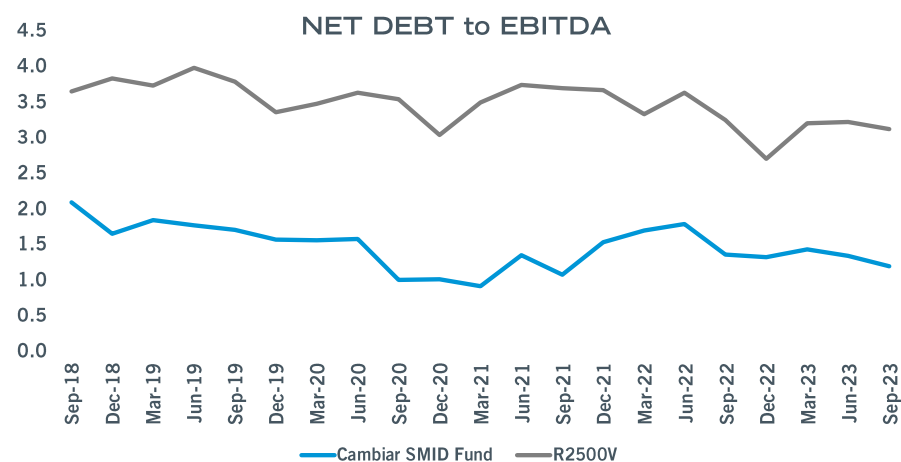
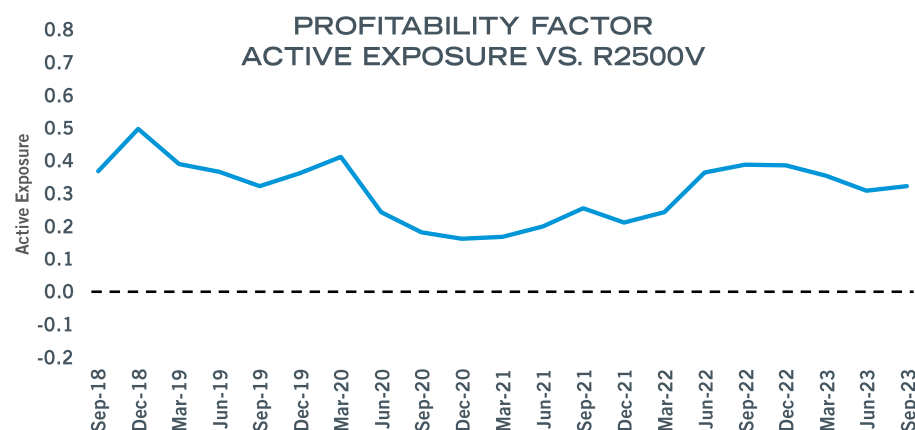
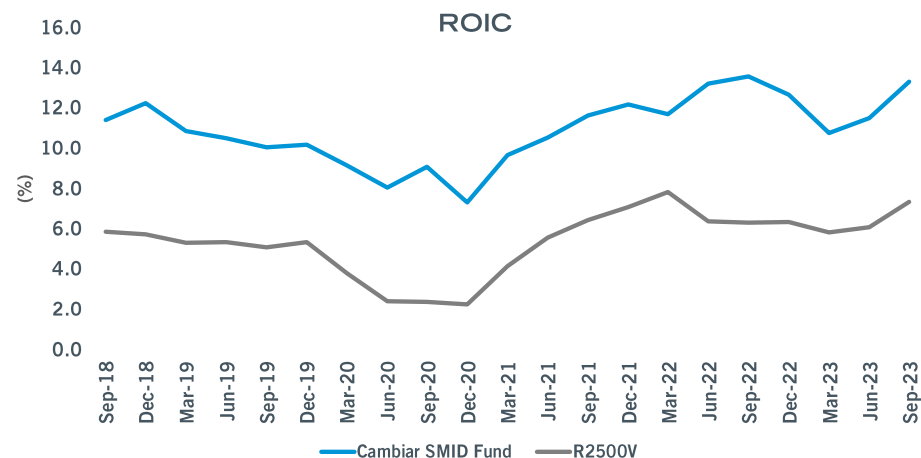
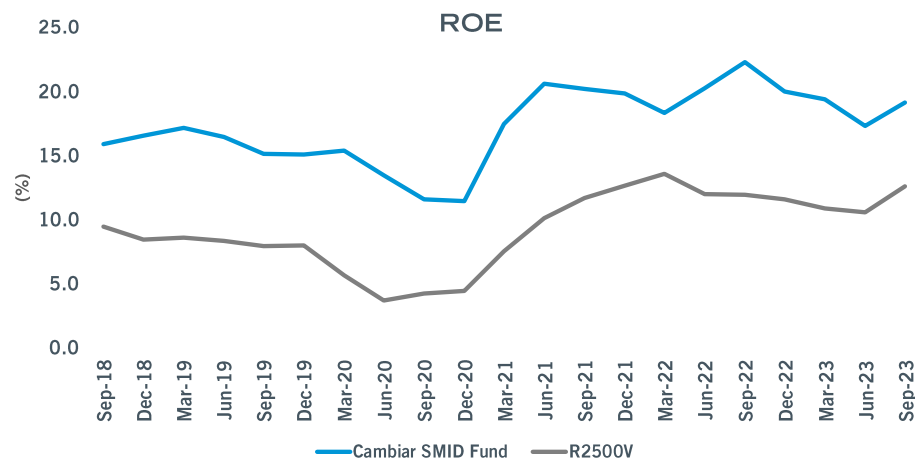


VOLATILITY

Portfolio construction emphasizes diversification, with a particular focus on ensuring broad sources of combined return.

SMID FUND: QUALITY PROFILE (Trailing 5 Years)

As of 9-30-2023

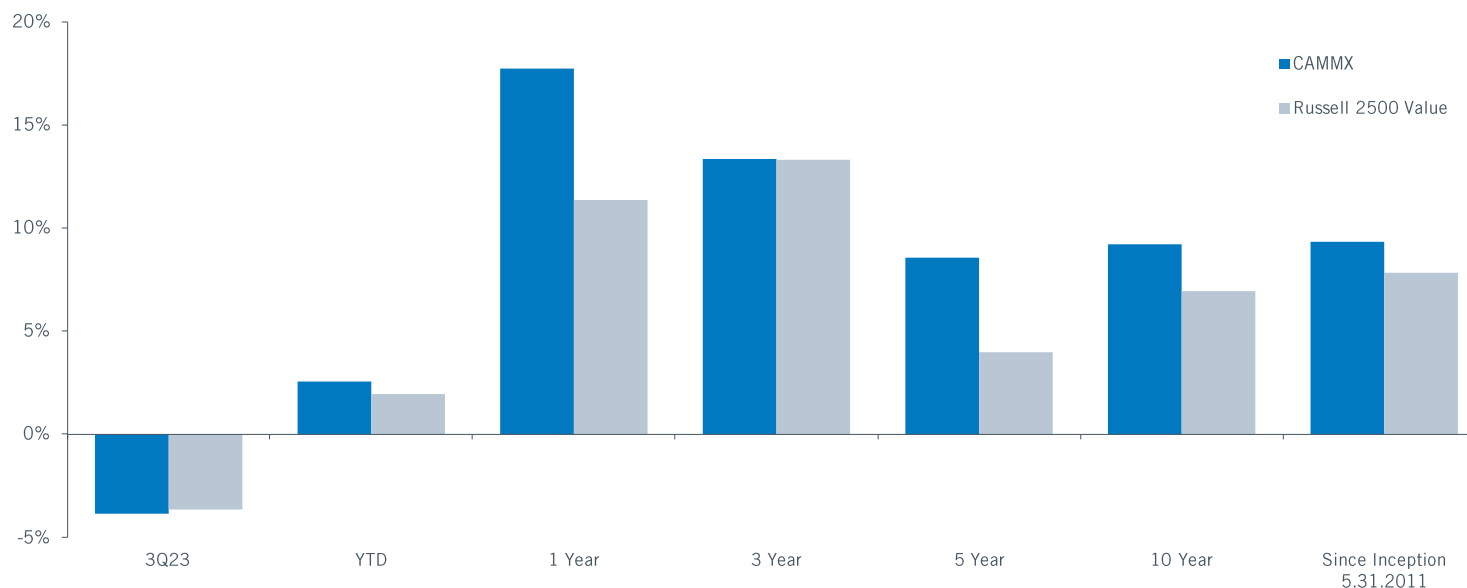


CAMBIAR PERSPECTIVE

- Factor/attribute exposures are used to ensure that the 'quantitative confirms the qualitative'.
- Cambiar's emphasis on companies that demonstrate above average financial/operating performance and a strong balance sheet with low leverage is corroborated by the portfolio's higher quality metrics relative to the Russell 2500 Value Index.

SMID FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 5.31.2011
CAMMX	-3.88%	2.56%	17.72%	13.35%	8.57%	9.22%	9.34%
Russell 2500 Value	-3.66%	1.95%	11.34%	13.32%	3.99%	6.95%	7.84%

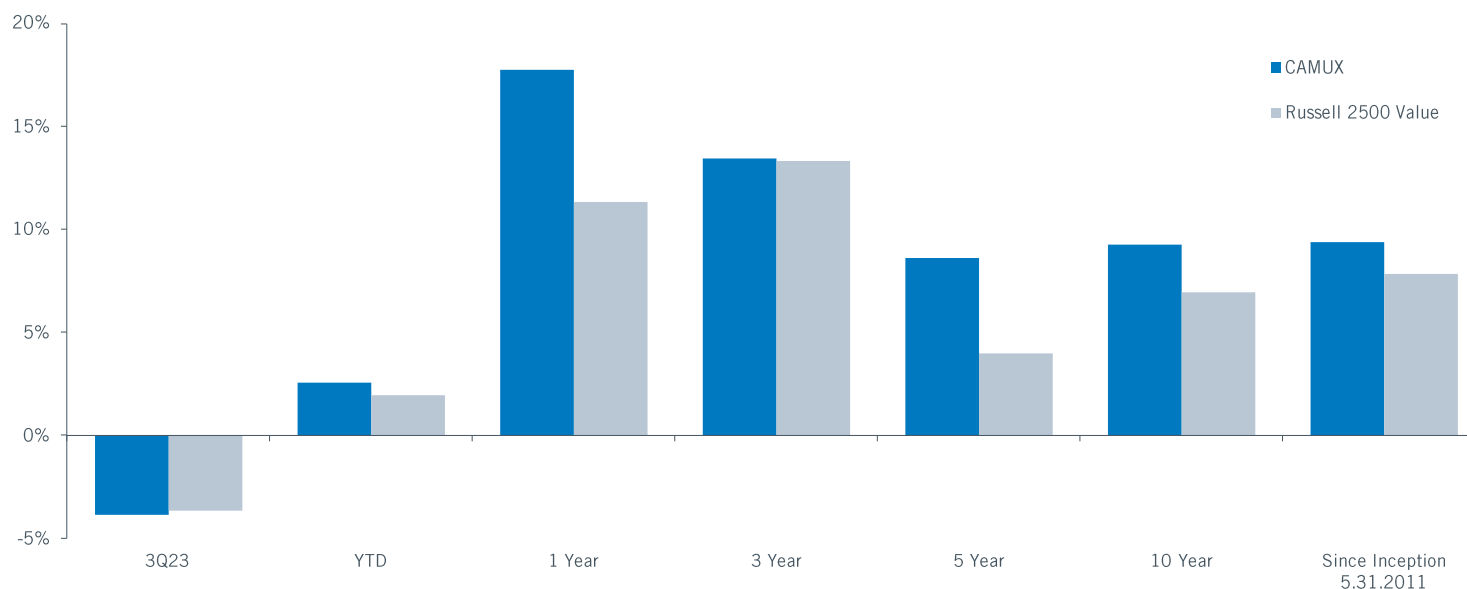
Performance for periods greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

Investor Share Class: Expense ratio is 1.09% (gross), 0.92% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.85% of the average daily net assets of each of the Fund's share classes until March 1, 2024. The fund charges a 2.00% redemption fee on redemptions of shares held less than 90 days. Your return will be lower if a redemption fee is applied to your account.



SMID FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 5.31.2011
CAMUX	-3.88%	2.56%	17.75%	13.44%	8.63%	9.27%	9.38%
Russell 2500 Value	-3.66%	1.95%	11.34%	13.32%	3.99%	6.95%	7.84%

Performance for periods greater than one year is 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. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

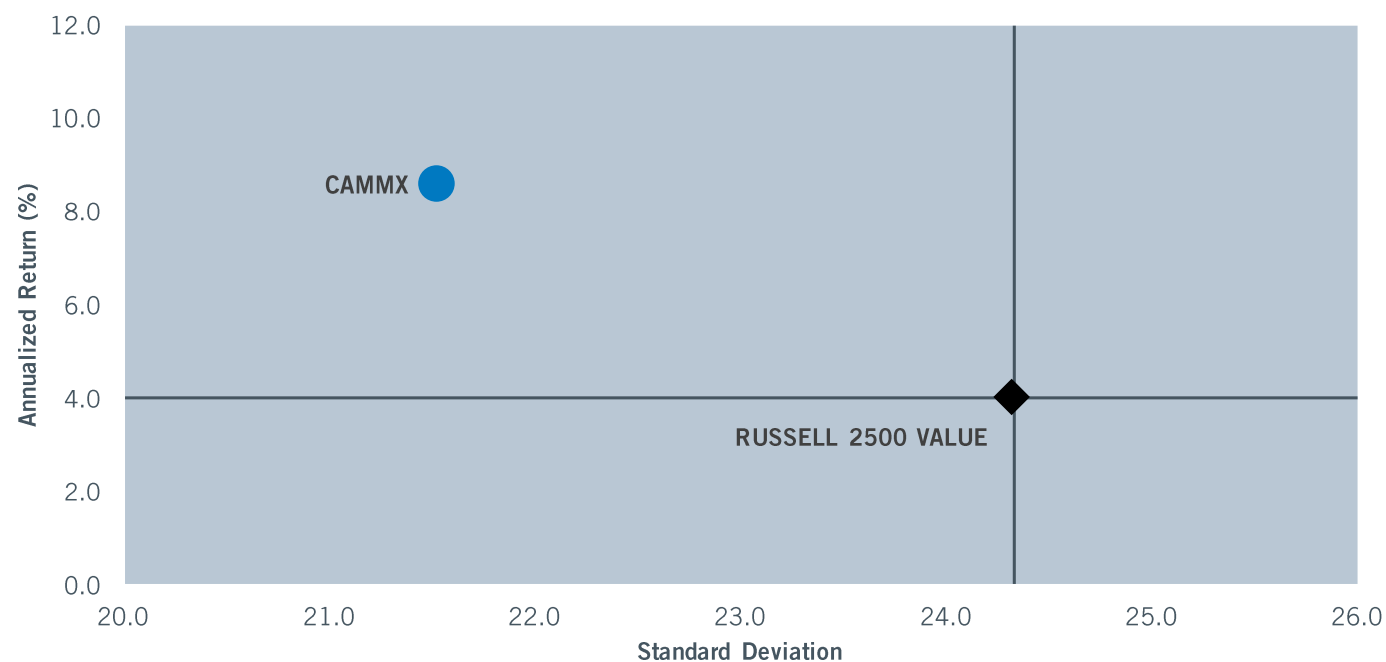
Institutional Share Class: Expense ratio is 1.02% (gross), 0.85% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.85% of the average daily net assets of each of the Fund's share classes until March 1, 2024. The fund charges a 2.00% redemption fee on redemptions of shares held less than 90 days. Your return will be lower if a redemption fee is applied to your account.



CAMMX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



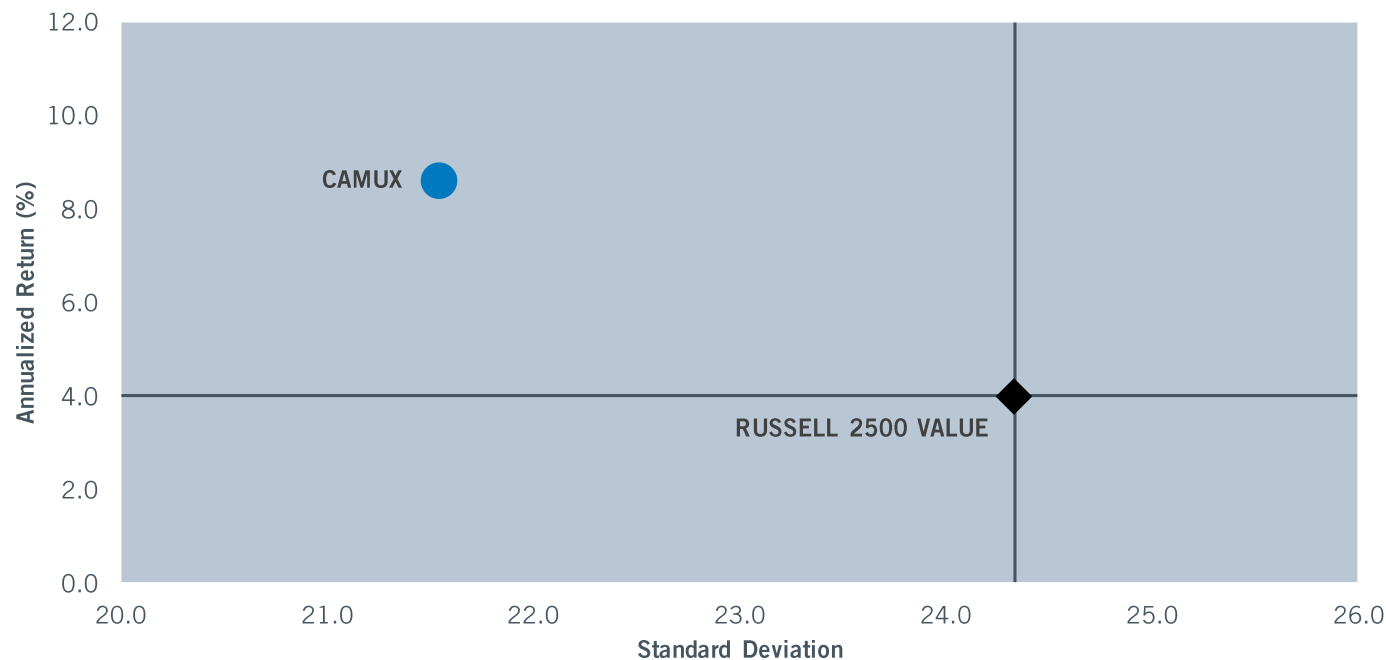
RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMMX	4.39	0.85	93.33	0.41	0.69	94.27	80.39
Russell 2500 Value	-	1.00	100.00	0.21	-	100.00	100.00

CAMUX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



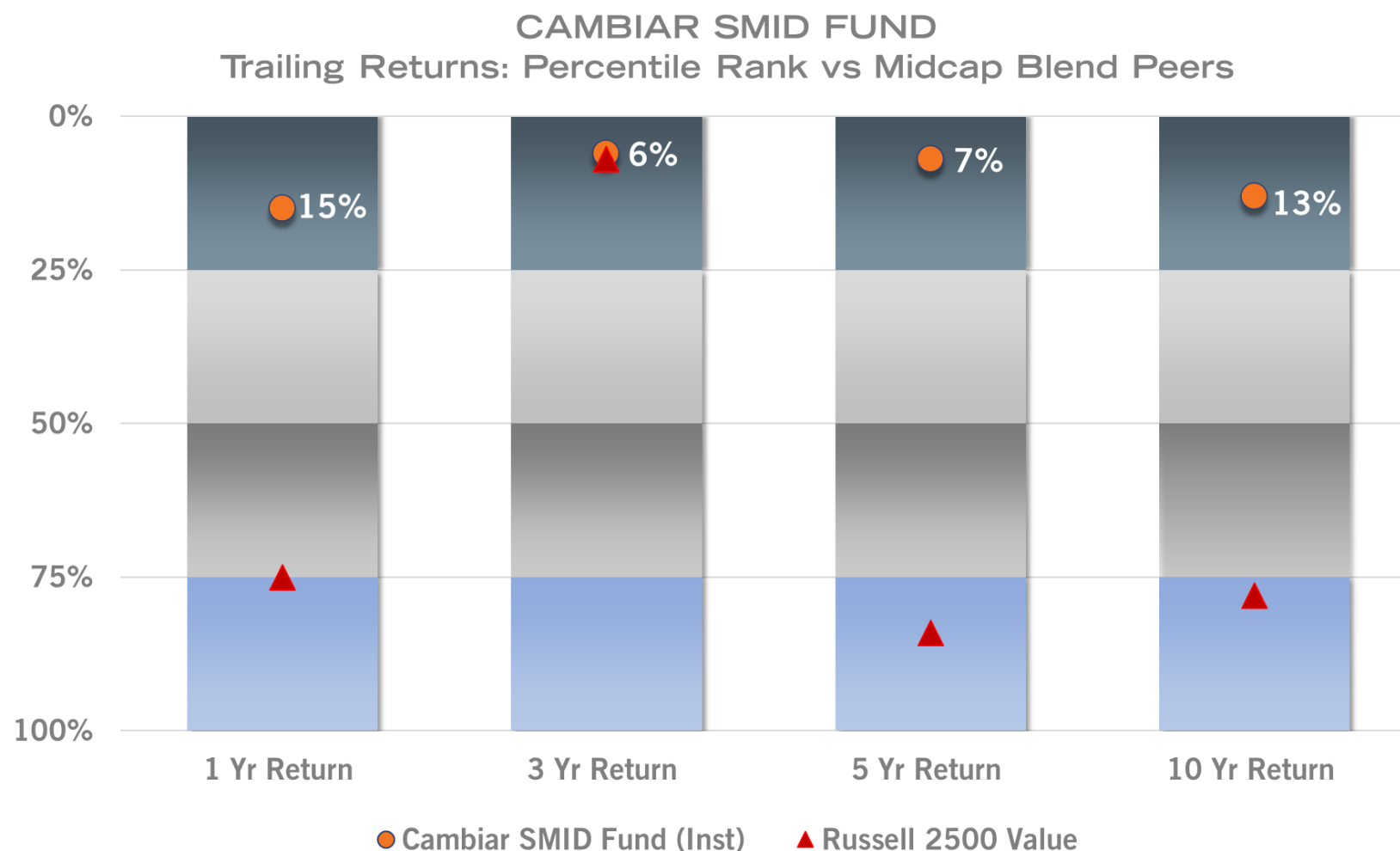
RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMUX	4.44	0.86	93.30	0.41	0.70	94.47	80.42
Russell 2500 Value	-	1.00	100.00	0.21	-	100.00	100.00

HOW DO YOU PROVE CONSISTENCY?

As of 9-30-2023

By continually ranking higher than our peers over a 10-year investment time horizon.



Source: Morningstar Direct. Data as of 9.30.2023. The Cambiar SMID Fund – Institutional Share Class was compared against the Morningstar Midcap Blend Category. For the 1-, 3-, 5-, and 10-year period, the Cambiar SMID Fund was compared to 360, 346, 332, and 277 peers, respectively. Due to survivorship bias, the number of peers in the chart may not be the same as the number of peers used in the Morningstar Star Rating calculation.



SMALL CAP FUND

CAMX – Investor Share | CAMZ – Institutional Share

PORTFOLIO MANAGERS

Andrew P. Baumbusch
Colin M. Dunn, CFA

DISCLOSURE

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 summary or full prospectus, which may be obtained by calling 1-866-777-8227 or by visiting our website at www.cambiar.com. Please read the prospectus carefully before investing.

RISK DISCLOSURE

Mutual fund investing involves risk, including the possible loss of principal. The Fund pursue 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. The Fund may invest in smaller companies, which typically exhibit higher volatility. There can be no assurances that the Fund will achieve its stated objectives.

The Cambiar Funds are distributed by SEI Investments Distribution Co. which is not affiliated with Cambiar Investors, LLC or its affiliates.

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SMALL CAP FUND: PROFILE

- Equal-weighted approach - forces discipline in a volatile asset class
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Diversified across multiple sectors/industries

**Fund is designed to capitalize
on U.S. small-cap investments**

	Investor Share	Institutional Share
Morningstar Category	Small Blend	Small Blend
Inception Date	August 31, 2004	October 31, 2008
Ticker	CAMSX	CAMZX
Minimum Initial Investment	\$2,500 (IRA \$500)	\$500,000

CAMSX and CAMZX are subject to general investment risk, and small cap risk. Diversification does not ensure a profit or guarantee against a loss.

SMALL CAP FUND: PROFILE

As of 9-30-2023

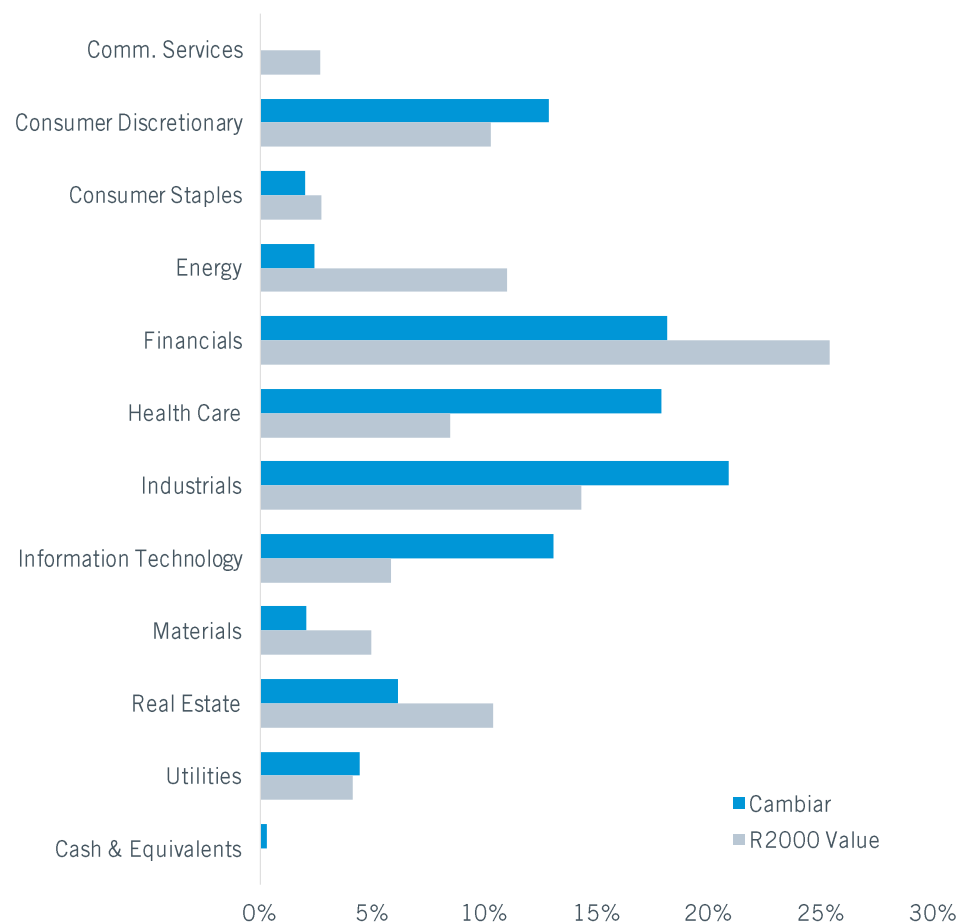
KEY FACTS

- 45-55 holdings – equal weighted
- Weights - Initial: 2% | Max: 3.25%
- Market cap range: Primarily \$500 million - \$5 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
RenaissanceRE Holdings	2.7%	Financials
HealthEquity	2.6%	Health Care
Exelixis	2.6%	Health Care
Reinsurance Group Of America	2.6%	Financials
Texas Capital Bancshares	2.5%	Financials
Insperity	2.5%	Industrials
Addus Homecare	2.4%	Health Care
Axis Capital	2.4%	Financials
PGT Innovations	2.4%	Industrials
Magnolia Oil & Gas	2.4%	Energy
% of Total	25.1%	

SECTOR WEIGHTS



SMALL CAP FUND: CHARACTERISTICS

As of 9-30-2023

	Cambiar	R2000 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	6.0%	2.7%
ROA (Median)	5.3%	1.1%
ROE 5-Yr (Weighted Avg)	11.4%	8.8%
ROE 5-Yr (Median)	9.2%	6.6%
ROIC (Weighted Avg)	9.4%	6.0%
ROIC (Median)	8.0%	3.1%
LEVERAGE		
Net Debt to EBITDA	0.8	3.4

QUALITY

Target Strong Operating Performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Pursuing Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R2000 Value
VALUATION		
P/E - 1 Year Forecast	13.5x	10.0x
% of Portfolio/Index Excluded	0.0%	33.1%
P/B	1.8x	1.2x

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R2000 Value
CONVICTION		
# of Holdings	47	1448
Active Share	97.6	-
Weight of Top 20	47.9%	8.8%
Avg. Position Size	2.1%	0.1%
MARKET CAP		
Weighted Avg. (\$B)	3.5	2.4
Median (\$B)	2.8	0.7

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

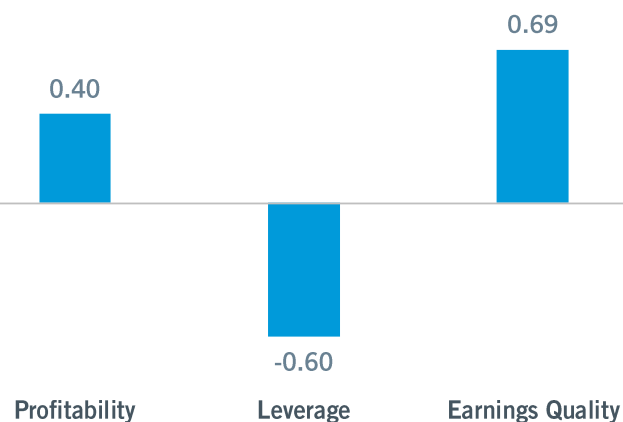
Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

SMALL CAP FUND: FACTOR TILTS vs. R2000 VALUE

As of 9-30-2023

ACTIVE FACTOR EXPOSURES

QUALITY FACTORS

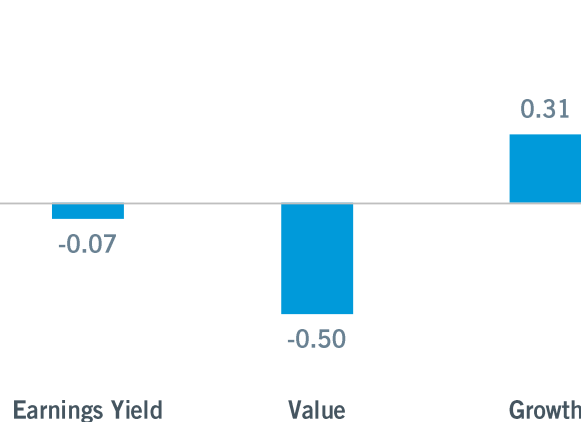


QUALITY

Bias towards companies that demonstrate pattern of consistent returns and free cashflow result in favorable profitability and leverage exposures.

- These attributes can assist in mitigating outsized drawdowns that can occur with higher frequency in small cap asset class.

VALUE/GROWTH FACTORS



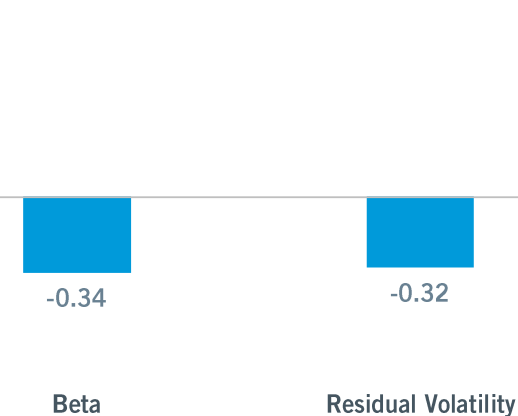
VALUATION

Earnings yield is a pertinent factor, given underlying focus on EPS/EBITDA.

Value factor largely a function of Price/Book – a relevant (but less impactful) consideration for the portfolio.

Growth not a mutually exclusive consideration – but at what price?

VOLATILITY FACTORS

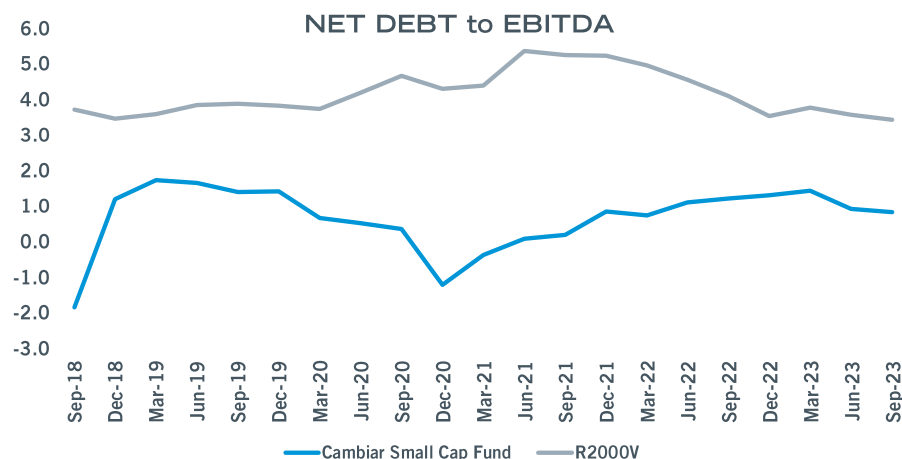
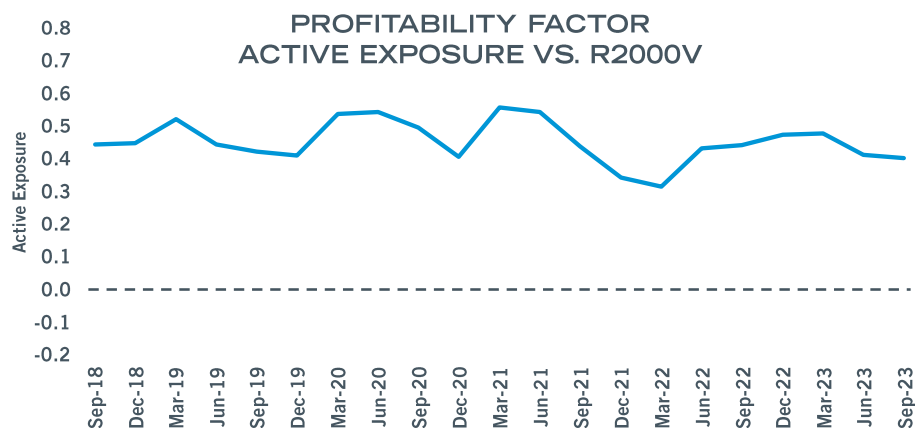
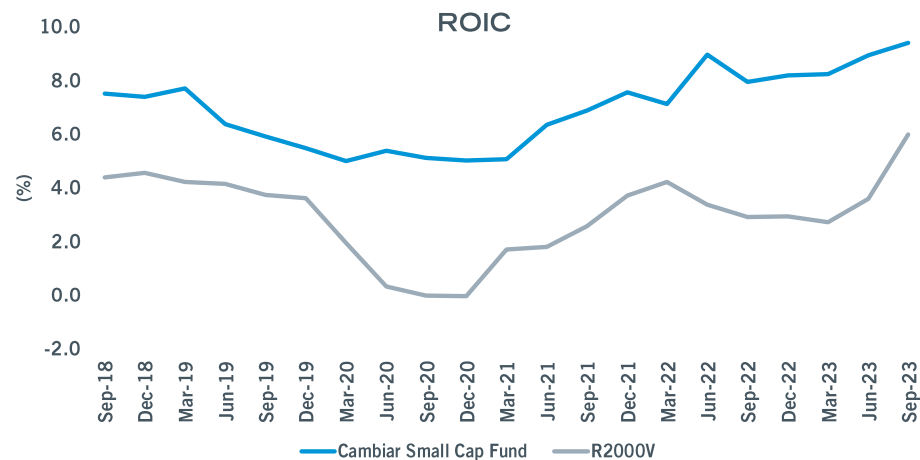
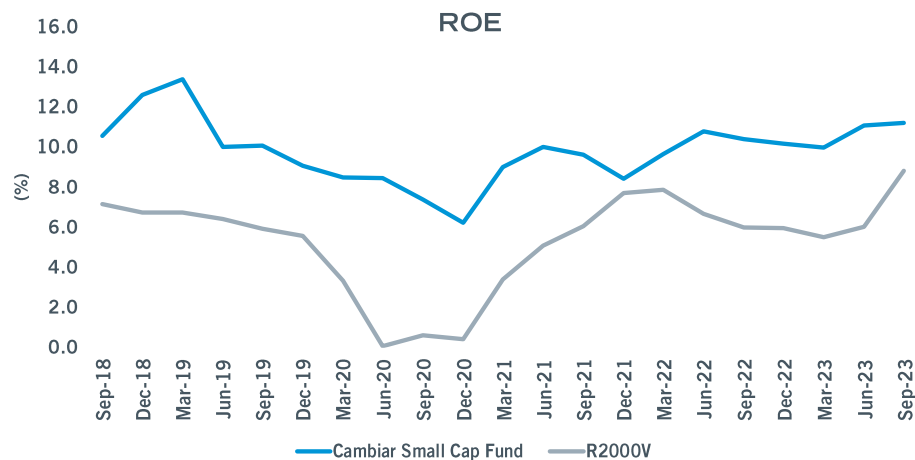


VOLATILITY

Portfolio construction emphasizes diversification, with a particular focus on ensuring broad sources of combined return.

SMALL CAP FUND: QUALITY PROFILE (Trailing 5 Years)

As of 9-30-2023

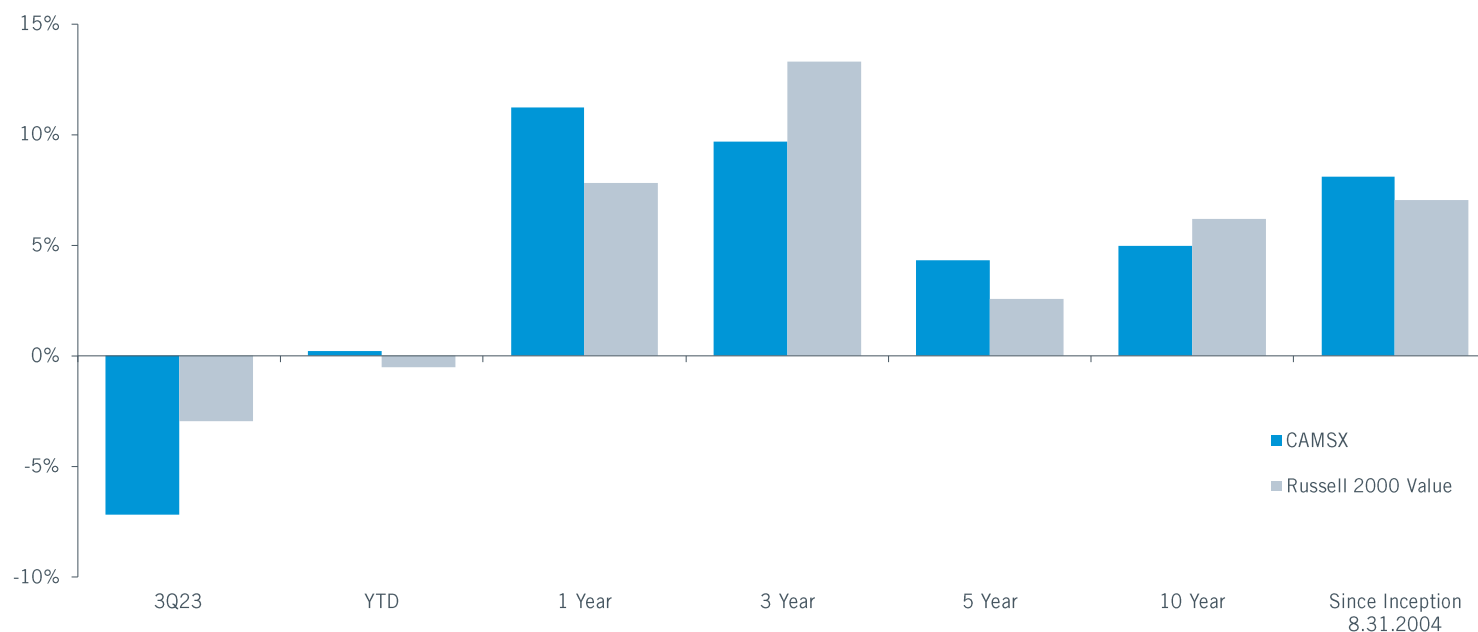


CAMBIAR PERSPECTIVE

- Factor/attribute exposures are used to ensure that the 'quantitative confirms the qualitative'.
- Cambiar's emphasis on companies that demonstrate above average financial/operating performance and a strong balance sheet with low leverage is corroborated by the portfolio's higher quality metrics relative to the Russell 2000 Value Index.

SMALL CAP FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 8.31.2004
CAMSX	-7.18%	0.21%	11.23%	9.69%	4.31%	5.00%	8.12%
Russell 2000 Value	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%	7.04%

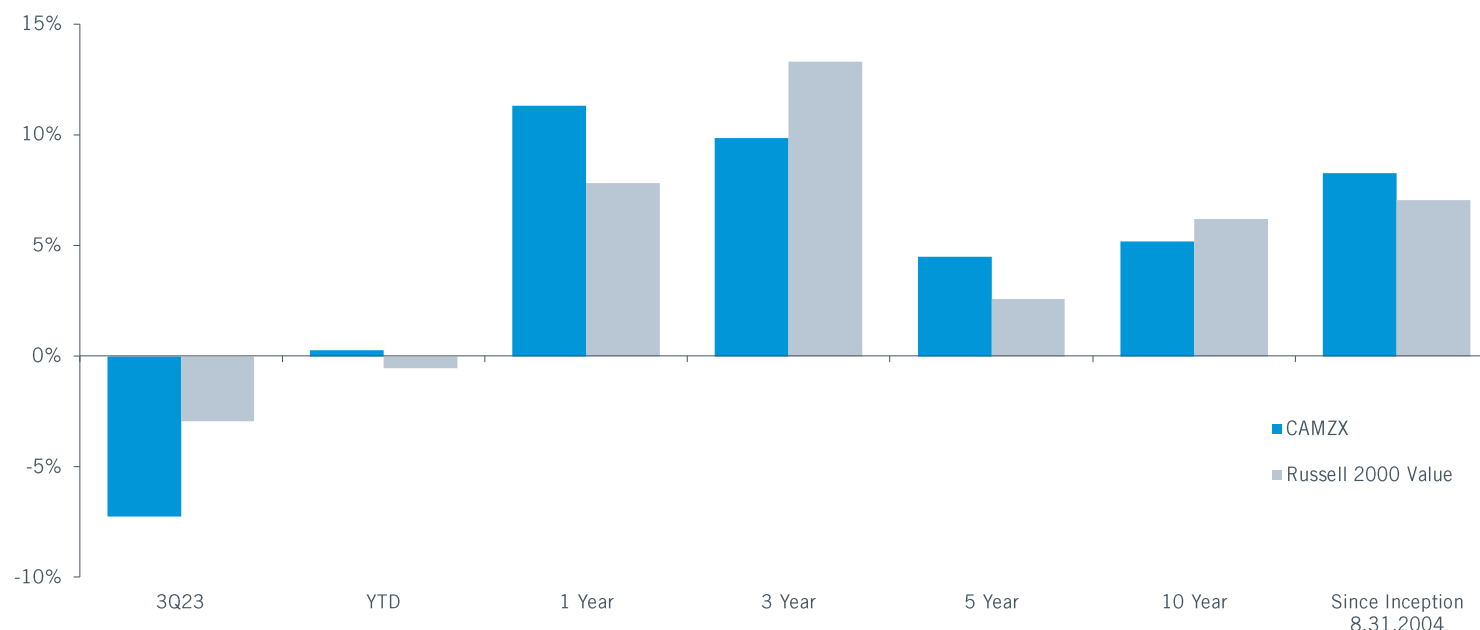
Performance for periods greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

Investor Share Class: Expense ratio is 1.31% (gross), 1.10% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.90% of the average daily net assets of each of the Fund's share classes until March 1, 2024. The fund charges a 2.00% redemption fee on redemptions of shares held less than 90 days. Your return will be lower if a redemption fee is applied to your account.



SMALL CAP FUND: PERFORMANCE

As of 9-30-2023



	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 8.31.2004
CAMZX	-7.24%	0.27%	11.33%	9.86%	4.49%	5.19%	8.29%
Russell 2000 Value	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%	7.04%

Performance for periods greater than one year is 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. Performance reflects fee waivers in effect. Absent these waivers, total return would be reduced. For performance data current to the most recent month-end, please call 1-866-777-8227.

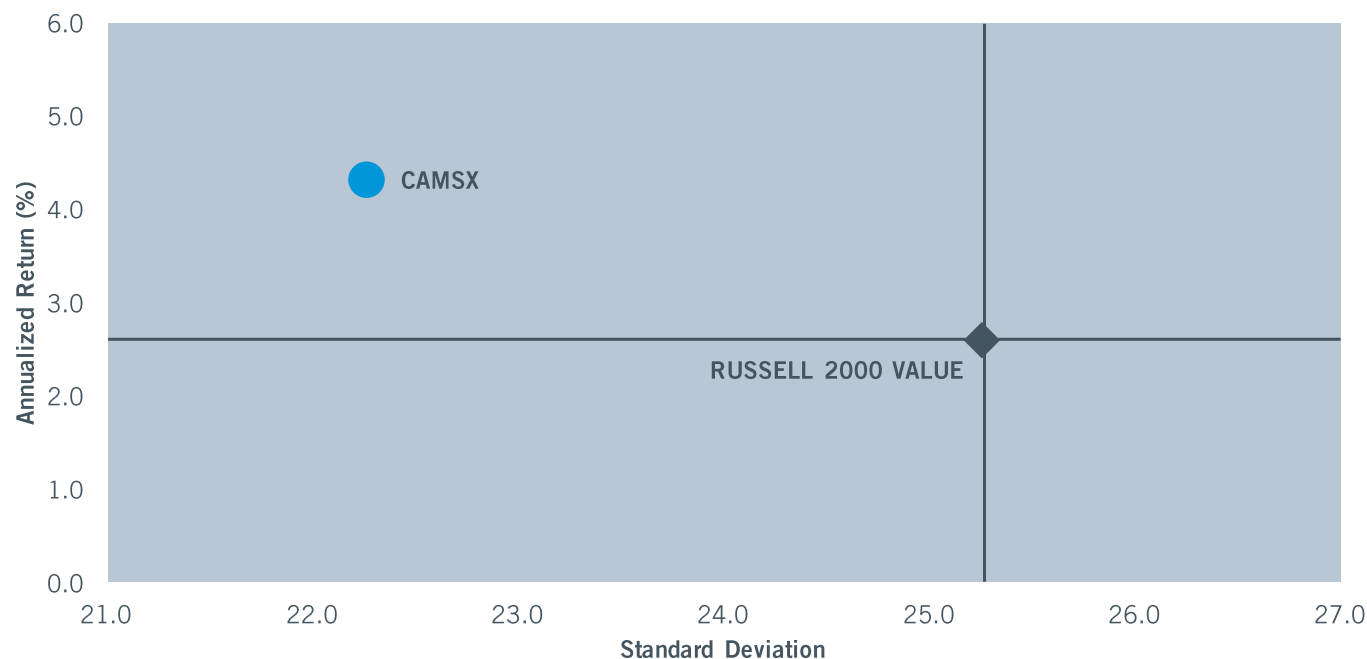
Institutional Share Class: Expense ratio is 1.11% (gross), 0.90% (net). Cambiar Investors, LLC has contractually agreed to reduce fees and reimburse expenses in order to keep net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and shareholder servicing fees (collectively, "excluded expenses")) from exceeding 0.90% of the average daily net assets of each of the Fund's share classes until March 1, 2024. The fund charges a 2.00% redemption fee on redemptions of shares held less than 90 days. Your return will be lower if a redemption fee is applied to your account.



CAMSX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

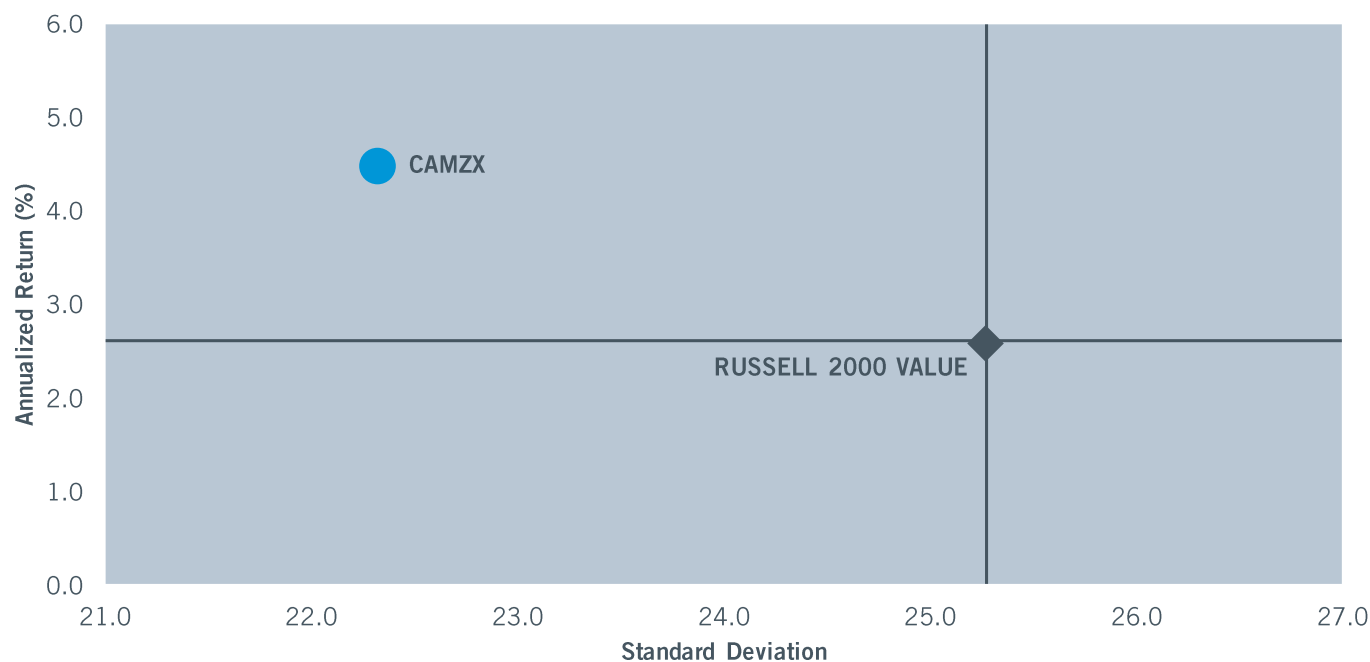
	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMSX	1.57	0.84	91.71	0.22	0.23	87.76	82.65
Russell 2000 Value	-	1.00	100.00	0.16	-	100.00	100.00

42 Source: Morningstar/Cambiar. Based on five-year trailing returns (Monthly). See Risk Definitions slide located in the appendix for further detail regarding specific risk/return metrics.

CAMZX: RISK/RETURN PROFILE

As of 9-30-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMZX	1.74	0.85	91.76	0.23	0.25	88.17	82.58
Russell 2000 Value	-	1.00	100.00	0.16	-	100.00	100.00

43 Source: Morningstar/Cambiar. Based on five-year trailing returns (Monthly). See Risk Definitions slide located in the appendix for further detail regarding specific risk/return metrics.



BIOGRAPHIES – INVESTMENT TEAM

BRIAN M. BARISH, CFA

President, CIO*

Brian Barish is the President and CIO at Cambiar Investors and is responsible for the oversight of all investment functions at the firm. Mr. Barish has over 34 years of investment experience.

Prior to joining Cambiar in 1997, Mr. Barish served as Director of Emerging Markets Research for Lazard Freres & Co., a New York based investment bank. Mr. Barish also worked as a securities analyst with Bear, Stearns & Co. and Arnhold & S. Bleichroeder, a New York based research firm. Mr. Barish received a BA in Economics and Philosophy from the University of California, Berkeley, and holds the Chartered Financial Analyst designation.

ANIA A. ALDRICH, CFA

Investment Principal*

Ania Aldrich is an Investment Principal at Cambiar Investors and has over 34 years of investment experience. In addition to his research responsibilities, Ms. Aldrich also serves as Co-Portfolio Manager of the Cambiar Global Equity strategy. Prior to joining Cambiar in 1999, Ms. Aldrich was a global equity analyst at Bankers Trust, where she covered the financial services and transportation sectors. Ania began her investment career as a senior investor relations professional at BET PLC, a New York based communications firm. Ms. Aldrich received an MBA in Finance from Fordham University, a BA in Computer Science from Hunter College and holds the Chartered Financial Analyst designation.

ANDREW P. BAUMBUSCH

Investment Principal*

Andy Baumbusch is an Investment Principal at Cambiar Investors and has over 25 years of investment experience. In addition to his research responsibilities, Mr. Baumbusch also serves as Co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2004, Andy served in an investment analyst capacity at Franklin Templeton, Atrium Capital and Alex Brown & Sons. Mr. Baumbusch received an MBA from the Stanford Graduate School of Business and a BA in Economics from Princeton University.

JOSEPH S. CHIN, CFA

Investment Principal*

Joe Chin is an Investment Principal at Cambiar Investors and has over 24 years of investment experience. Prior to joining Cambiar in 2019, Mr. Chin worked at Obermeyer Wood Investment Counsel, where he was a Portfolio Manager and Senior Analyst. Joe began his investment career as a Senior Research Analyst at Marsico Capital. Mr. Chin received a BA in Economics from Wesleyan University and holds the Chartered Financial Analyst designation.

COLIN M. DUNN, CFA

Investment Principal*

Colin Dunn is an Investment Principal at Cambiar Investors and has 23 years of industry experience. In addition to his research responsibilities, Mr. Dunn also serves as Co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2011, he worked at Keefe, Bruyette & Woods, Inc., in the Investment Banking and Equity Research Departments. Mr. Dunn began his career in 2000 as an Analyst in the Investment Banking Division at UBS. Mr. Dunn received a BS in Finance and International Business from Georgetown University and holds the Chartered Financial Analyst designation.

DI ZHOU, CFA, FRM

Investment Principal

Di Zhou is an Investment Principal at Cambiar Investors and has over 22 years of industry experience. Prior to joining Cambiar in 2021, Ms. Zhou was a Portfolio Manager/Global Equity Analyst for the International Equity Strategies and Better World (ESG) International Fund at Thornburg Investment Management. Ms. Zhou began her career at Wilshire Associates as a Senior Associate. Ms. Zhou received an MBA in Analytic Finance, Accounting, and Strategy from the University of Chicago Booth School of Business and a BS in Business Administration from the University of Southern California.

ADAM D. BALLANTYNE

Senior Analyst

Adam Ballantyne is a Senior Analyst at Cambiar Investors and has over 13 years of industry experience. Prior to joining Cambiar in 2017, Adam was an Equity Research Associate at KeyBanc Capital Markets in New York City where he covered the home builder and building product sectors. Before KeyBanc, Adam covered the Aerospace and Defense sector at Buckingham Research Group in New York City. Mr. Ballantyne began his career at NERA Economic Consulting, where he focused on Antitrust and Intellectual Property Litigation. Mr. Ballantyne received a BA in Economics and Political Science from the University of Michigan.

MASHA CAREY, CFA

Senior Analyst

Masha Carey is a Senior Analyst at Cambiar Investors and has over 12 years of industry experience. In addition to her research responsibilities, Ms. Carey serves as Co-Portfolio Manager of the Cambiar Europe Select strategy. Prior to joining Cambiar in 2019, Masha was an International Analyst at Segall Bryant & Hamill in Denver. Ms. Carey began her career at Eaton Vance, where she was a Senior Research Associate. Ms. Carey received a BA in Economics and Classical Civilization from New York University and holds the Chartered Financial Analyst designation.

RICH CARNEY, CFA

Senior Analyst

Rich Carney is a Senior Analyst at Cambiar Investors and has over 29 years of industry experience. Prior to joining Cambiar in 2023, Mr. Carney was a Research Analyst at Janus Henderson Investors in Denver. Mr. Carney began his career at Platte River Capital where he was a Portfolio Manager. Mr. Carney received a Masters of Science from Northeastern University and a BA in Economics from Rutgers University, and holds the Chartered Financial Analyst designation.

ROBERT STEINER, CFA

Senior Analyst

Robbie Steiner is a Senior Investment Analyst at Cambiar Investors and has over 12 years of investment experience. In addition to his research responsibilities, Mr. Steiner serves as Co-Portfolio Manager of the Cambiar Europe Select and International Small Cap strategies. Prior to joining Cambiar in 2021, Robbie worked at Segall Bryant & Hamill, where he was a Portfolio Manager/Senior Equity Analyst. Mr. Steiner began his investment career as an Investment Banking Associate at BMO Capital Markets. Mr. Steiner received an MBA in Finance and Corporate Strategy from Emory University and a BBA in Real Estate Finance from the University of Georgia. Mr. Steiner holds the Chartered Financial Analyst designation.

DANIEL WINDOFF

International Analyst

Daniel Windoff is an international analyst at Cambiar Investors and has over 14 years of investment experience. Prior to joining Cambiar in 2021, Daniel was an Equity Analyst/Portfolio Manager at Crescit Asset Management in Stockholm, Sweden. Before that role, Daniel was a Chief Manager of Capital Markets at Nordea Bank in Sweden. Mr. Windoff received an MBA from the University of Notre Dame and a BS in Finance and International Business from High Point University.

BIOGRAPHIES – SALES & CLIENT SERVICING

KEVIN FITZPATRICK, CFA

Director - Institutional Sales*

Kevin Fitzpatrick is a Director of Institutional Sales and Client Services at Cambiar Investors and has over 27 years of industry experience. Mr. Fitzpatrick is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2006, Kevin was a First Vice President within Smith Barney's Consulting Group, where he was a Manager on the Global Equity Research Team. Mr. Fitzpatrick received an MBA from Villanova University, a BS in Finance from Pennsylvania State University and holds the Chartered Financial Analyst designation.

MOLLY D. CISNEROS

Senior Vice President - Sales and Client Services*

Molly Cisneros is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 32 years of industry experience. Ms. Cisneros is responsible for new business development and client relations in the mid-west region. Prior to joining Cambiar in 2004, Molly was Director of Corporate and Community Relations at INVESCO. Before that role, Molly served as the Director of Investor Relations for the INVESCO Global Health Sciences Fund. Ms. Cisneros received an MBA in Finance and Accounting from Regis University and a BA in Business Administration, Finance and International Business from the University of Colorado, Denver.

JAMES P. GIBBONS

Senior Vice President - Sales and Client Services

James Gibbons is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 26 years of industry experience. Mr. Gibbons is responsible for new business development and client relations in the South-west region. Prior to joining Cambiar in 2021, James was the Sales Director for GraniteShares. Before that role, James served as Vice President for Northern Trust/FlexShares Exchange Traded Funds for eight years and JPMorgan Asset Management for eleven years.

JAMISON GOLDFARB, CFA

Senior Vice President - Sales and Client Services

Jamie Goldfarb is a Senior Vice President of Sales and Client Service at Cambiar Investors and has over 12 years of investment experience. Jamie is responsible for new business development and client relations across New England, the Mid-Atlantic, and the Southeast. Prior to joining Cambiar in 2019, Jamie was a Trader and Associate on the Portfolio Management team with Arrowstreet Capital – a quantitative Global equities manager in Boston, MA. Jamie also worked as a Senior Client Advisor with a Boston-based Registered Investment Advisor. Mr. Goldfarb received a BS in Business Administration (Finance) from the University of Richmond and holds the Chartered Financial Analyst designation.

KYLE HELTON

Senior Vice President - Sales and Client Services

Kyle Helton is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 12 years of industry experience. Mr. Helton is responsible for new business development and client relations on the West Coast. Prior to joining Cambiar in 2021, Kyle was a Vice President, Regional Director at Aristotle Capital, a Los Angeles based asset manager. Before that role, Kyle served as a Senior Regional Consultant at American Century Investments. Mr. Helton received a BS in Political Science from Benedictine College.

MATTHEW REILLY, CFA

Senior Vice President - Sales and Client Services

Matt Reilly is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 19 years of industry experience. He is responsible for new business development and client relations. Prior to joining Cambiar in 2021, Matt was a Regional Director at Legg Mason. Before that role, Matt served as a Vice President with Morgan Stanley. Mr. Reilly received an MBA from the Western Connecticut, a BA in Business Administration from Long Island University, and holds the Chartered Financial Analyst designation.

DEFINITIONS

Risk/Return Metrics:

Alpha – A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Beta – Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. Beta measures the sensitivity of the portfolio's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement.

Down Capture – Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Information Ratio – Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

R² – Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing a portfolio's annualized excess returns by the standard deviation of a portfolio's annualized excess returns. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a portfolio had to bear to earn excess return over the risk-free rate.

Standard Deviation – A statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio.

Up Capture – Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Portfolio Characteristics:

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Debt to Equity – A debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity.

Dividend Yield – A financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

EBITDA - Earnings before interest, taxes, depreciation and amortization. EBITDA is one indicator of a company's financial performance and is used as a proxy for the earning potential of a business.

EPS – Earnings per share, calculated as a company's profit divided by the outstanding shares of its common stock.

EPS Growth – A ratio that indicates the growth of earnings per share over time.

EV/EBITDA – Enterprise Value / EBITDA. Enterprise value measures a company's total value, as calculated by the company's market capitalization, plus total debt, minus cash.

Excess Return – Excess returns are returns generated or achieved above the return of a designated comparison benchmark or index.

Interest Coverage Ratio - The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.

Long-Term Debt to Capital – A variation of the debt-to-equity ratio used to measure a company's financial leverage, calculated by dividing long-term debt by total capital.

Market Capitalization – Refers the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share.

Median - The median is the middle number in a sorted, ascending or descending, list of numbers and can be more descriptive of that data set than the average.

Net Debt to EBITDA – A leverage ratio calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

Price to Book (P/B) – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price to Cash Flow (P/CF) - A ratio of a stock's price to its cash flow per share.

Price to Earnings (P/E) - The ratio for valuing a company that measures its current share price relative to its per-share earnings.

Forward Price to Earnings (P/E) – A version of the P/E ratio that uses forecasted future earnings for the denominator in the P/E calculation.

Price to Sales (P/S) - A valuation ratio that compares a company's stock price to its revenues.

Return on Assets (ROA) - Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets, calculated by dividing net income by total assets.

Return on Equity (ROE) - Return on equity (ROE) is a measure of financial performance calculated by dividing net income by common shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of how effectively management is using a company's assets to create profits. 5-Year average is used for this metric.

Return on Invested Capital (ROIC) - Return on invested capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital ratio gives a sense of how well a company is using its money to generate returns.

Weighted Average - An average in which each quantity to be averaged is assigned a weight, and these weightings determine the relative importance of each quantity on the average.

Factor Definitions: MSCI Barra Global Total Market Equity Model for Long-Term Investors (GEMLT):

Beta: Explains common variations in stock returns due to different stock sensitivities to market or systematic risk that cannot be explained by the World factor.

Book-to-Price: Calculated as the last reported book value of common equity divided by current market capitalization.

Earnings Variability: Explains stock return differences due to variability in earnings and cash flows using both historical measures and analysts' forecasts.

Earnings Yield: Describes stock return differences due to various ratios of the company's earnings relative to its price.

Growth: Measures company growth prospects using sales growth and earnings growth over trailing five years and predicted earnings growth.

Leverage: Captures common variation in stock returns due to differences in the level of company leverage.

Profitability: Combination of profitability measures that characterizes efficiency of a firm's operations and total activities.

Residual Volatility: Captures relative volatility in stock returns.

Factor Definitions: MSCI Barra US Total Market Equity Model for Long-Term Investors (USSLOW):

Beta: Explains common variations in stock returns due to different stock sensitivities to market or systematic risk that cannot be explained by the US Country factor.

Earnings Quality: Explains stock return differences due to uncertainty around company operating fundamentals (sales, earnings, cash flows) and the accrual components of their earnings.

Earnings Yield: Describes stock return differences due to various ratios of the company's earnings relative to its price.

Growth: Measures company growth prospects using historical sales growth and historical and predicted earnings growth.

Leverage: Captures common variation in stock returns due to differences in the level of company leverage.

Profitability: A combination of profitability measures that characterizes efficiency of a firm's operations and total activities.

Residual Volatility: Captures relative volatility in stock returns that is not explained by differences in stock sensitivities to market returns.

Value: Captures the extent to which a company is overpriced or underpriced using a combination of several relative valuation metrics and one structural valuation factor.

INDEX DEFINITIONS

MSCI World Index: The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets.

MSCI World ex. USA Index: The MSCI World ex. USA Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets, excluding the U.S. .

MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada.

MSCI EAFE Growth Index: The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE Value Index: The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Small Cap Index: The MSCI EAFE (Europe, Australia, Far East) Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada.

MSCI EAFE Small Cap Growth Index: The MSCI EAFE Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI EAFE Small Cap Value Index: The MSCI EAFE Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index: The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

MSCI United States Index: The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market.

MSCI Japan Index: The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

MSCI Japan Value Index: The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market that exhibit overall value style characteristics.

MSCI Japan Growth Index: The MSCI Japan Growth Index is designed to measure the performance of the large and mid cap segments of the Japanese market that exhibit overall growth style characteristics.

MSCI Pacific ex. Japan Index: The MSCI Pacific ex. Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region, excluding Japan.

MSCI United Kingdom Index: The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the U.K. market.

MSCI Europe ex. U.K. Index: The MSCI Europe ex. U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe, excluding the U.K.

Russell 1000 Index: The Russell 1000® Index is a float-adjusted, market capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 1000 Value Index: The Russell 1000® Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 1000 Growth Index: The Russell 1000® Growth Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 2000 Index: The Russell 2000® Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 2000 Value Index: The Russell 2000® Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000® Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 2000 Growth Index: The Russell 2000® Growth Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000® Index that experience higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 2500 Index: The Russell 2500® Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell Midcap Index: The Russell Midcap® Index is a float-adjusted, market capitalization weighted index that measures the performance of the mid-cap segment of the U.S. equity universe which includes a sub-set of approximately 800 companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

Russell 3000 Index: The Russell 3000® Index is a float-adjusted, market capitalization weighted index that measures the performance of the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

S&P 500 Index: The S&P 500 is a market capitalization weighted index of 500 of the top companies in leading industries of the U.S. economy.

S&P 500 Growth Index: The S&P 500 Growth Index is a market capitalization weighted index of growth-oriented companies drawn from the S&P 500 measured by three factors: sales growth, P/E ratio, and momentum.

S&P 500 Value Index: The S&P 500 Value Index is a market capitalization weighted index of value-oriented companies drawn from the S&P 500 measured by three factors: book value, earnings, and sales to price ratio.

TOPIX: The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

Nikkei 225: The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

KBW Bank Index: The KBW Bank Index is a modified cap-weighted index consisting of 24 exchange-listed National Market System stocks, representing national money center banks and leading regional institutions in the U.S.

STOXX 600: The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

STOXX Europe 600 Bank Index: The STOXX 600 Banks Index is capitalization-weighted index which includes European companies that are involved in the bank sector. The parent index is SXXP.

Euro STOXX 50: The EURO STOXX 50 Index provides a blue-chip representation of super sector leaders in the region. The index covers 50 stocks from 11 Eurozone countries.