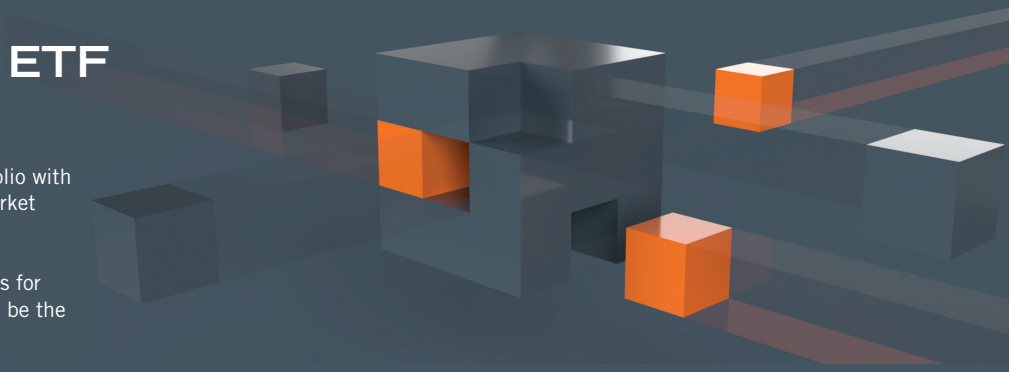
CAMBIAR INVESTORS

AGGRESSIVE VALUE ETF
CAMX



The Cambiar Aggressive Value ETF is a concentrated portfolio with the flexibility to invest in businesses regardless of their market capitalization, both domestically and internationally.

The opportunistic, 'best ideas' nature of the strategy, allows for Cambiar to take large positions sizes on what we believe to be the businesses that offer the highest risk/reward payoff.

WHY INVEST IN CAMX?

AN AGGRESSIVE APPROACH TO HIGHER EXPECTED RETURN

Cambiar seeks to discover companies that meet our **QUALITY | PRICE | DISCIPLINE (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, resulting in a non-diversified portfolio.

IMPROVED RELATIVE VALUE MINDSET

Cambiar's QPD approach is the firm's evolution of a relative value investment style, which is more flexible than an absolute value approach. By focusing on the valuation measures that are most applicable for a given company and/or industry and calibrating these valuation ranges for the company's level of profitability and financial strength, Cambiar can aggressively underwrite positions across a wider opportunity set than a traditional value approach.

GREATER FLEXIBILITY

The Cambiar Aggressive Value ETF's flexibility to invest in domestic and international stocks 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.

KEY FACTS

Ticker	**CAMX**
CUSIP	**0075W0163**
ISIN	**US0075W01639**
SEDOL	**B2484B2**
Inception Date	**2/13/2023**
Expense Ratio	**0.59%**
Exchange	**NYSE Arca**
Total Assets ($M)	**60.1**

ATTRIBUTES

Price/Earnings F1Y	**12.9x**
Price/Book	**2.5x**
Debt/Equity LT	**0.7**
EPS Growth LT (%)	**13.1**
Market Cap - Wtd Avg ($B)	**270.4**
Market Cap - Median ($B)	**40.5**
Active Share	**92.1**
Holdings Range	**20-30**

PERFORMANCE

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CAMX I NAV	**-2.81%**	**5.43%**	**8.12%**	**11.92%**	**7.11%**	**7.70%**	**7.67%**
CAMX I Market Price	**-2.63%**	**5.59%**	**8.28%**	**11.99%**	**7.15%**	**7.72%**	**7.68%**
Russell 1000 Value	2.61%	19.27%	23.81%	20.07%	11.92%	11.43%	8.45%

Performance data as of December 31, 2026. 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. The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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 1000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

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.

TOP 10 HOLDINGS

Uber Technologies	**4.9%**
Elevance Health	**4.9%**
Bristol-Myers Squibb	**4.5%**
CME Group	**4.2%**
Southwest Airlines	**4.0%**
Nutanix	**4.0%**
Nintendo	**4.0%**
Medtronic	**3.9%**
Shimano	**3.3%**
Align Technology	**3.3%**
% of Total	**41.0%**

Holdings subject to change.

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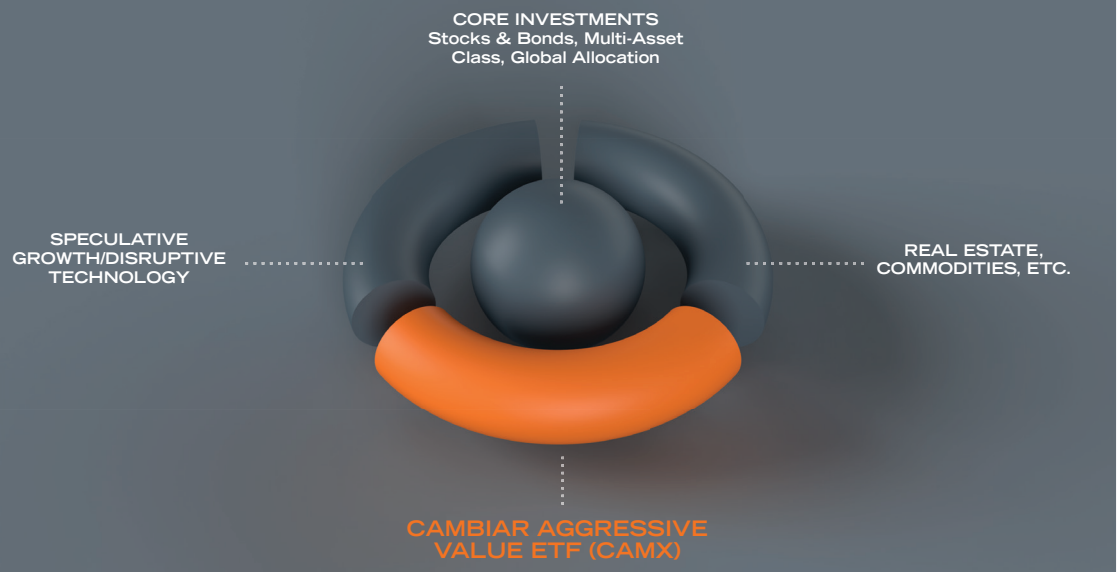
CAMX

BE AGGRESSIVE
PURSUE SUCCESS

HOW TO USE CAMX?

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 tolerance.

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.



SECTORS (%)

Communication Services	11.1%
Consumer Discretionary	11.6%
Consumer Staples	4.0%
Energy	4.3%
Financials	9.8%
Health Care	21.4%
Industrials	24.6%
Information Technology	4.0%
Materials	2.8%
Real Estate	2.6%
Utilities	0.0%
Cash	3.7%

COUNTRIES (%)

United States	90.9%
Japan	7.6%
France	1.5%

DISCLOSURE

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 calling 1-866-777-8227. Please read it carefully before investing.

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For characteristics and risk definitions, please visit www.cambiar.com/definitions. The projected ratios and risk statistics are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.