

CAMBIAR INTERNATIONAL EQUITY FUND

2Q 2021

PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Portfolio invests primarily in international large-cap companies
- Market cap range: primarily >\$5 billion

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

	2Q21	YTD	1 Year	3 Year	5 Year	10 Year	CAMIX Since Inception	CAMYX Since Inception
CAMIX	5.13%	9.73%	29.11%	3.55%	6.37%	4.81%	7.22%	-
CAMYX	5.13%	9.76%	29.28%	3.67%	6.50%	-	-	6.24%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	5.19%	7.51%

CAMIX Inception: 8/31/97 | CAMYX Inception: 11/30/12. All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227.

The performance data quoted for periods prior to September 9, 2002 is that of the Cambiar International Equity Trust, a similar managed Fund. This Fund was not registered under the Investment Company Act of 1940. If the Fund had been registered, performance may have been lower. 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.

TOP TEN HOLDINGS

Security	Weight	Sector	Security	Weight	Sector
Pernod Ricard	3.2%	Consumer Staples	Alibaba	2.8%	Consumer Discretionary
SAP	3.2%	Information Technology	Komatsu	2.5%	Industrials
Entain	2.9%	Consumer Discretionary	Prosus	2.4%	Consumer Discretionary
Anglo American	2.9%	Materials	Capgemini	2.4%	Information Technology
Siemens	2.8%	Industrials	Deutsche Post	2.4%	Industrials

Holdings subject to change.

CHARACTERISTICS

	Cambiar	MSCI EAFE		Cambiar	MSCI EAFE		Cambiar	MSCI EAFE
OPERATING EFFICIENCY			VALUATION			CONVICTION		
ROA (Weighted Avg)	4.8%	5.4%	P/E - 1 Year Forecast	16.9x	15.9x	# of Holdings	45	844
ROA (Median)	4.4%	3.7%	P/B	2.6x	1.9x	Active Share	86.5	-
ROE (Weighted Avg)	10.0%	12.0%	MORNINGSTAR RATING: ★★			Weight of Top 20	48.9%	20.4%
ROE (Median)	10.4%	8.4%	Investor Class Overall Rating based on risk-adjusted returns out of 673 Foreign Large Blend Funds as of 6/30/21			Avg. Position Size	2.1%	0.1%
ROIC (Weighted Avg)	7.0%	7.5%	MARKET CAP			Weighted Avg. (\$B)	93.8	79.9
ROIC (Median)	6.8%	5.3%				Median (\$B)	47.6	14.1

LEVERAGE

LT Debt to Capital	34.7	32.8
Net Debt to EBITDA	1.4	2.5

TOP TEN COUNTRY ALLOCATIONS

	Cambiar	MSCI EAFE
United Kingdom	16.1%	13.5%
France	14.0%	11.5%
Germany	13.4%	9.4%
Japan	8.8%	23.2%
Switzerland	8.2%	9.8%
Netherlands	6.8%	4.8%
China	6.6%	0.0%
Spain	6.2%	2.5%
Belgium	4.1%	0.9%
Hong Kong	3.8%	3.3%

Investor Share Class: CAMIX

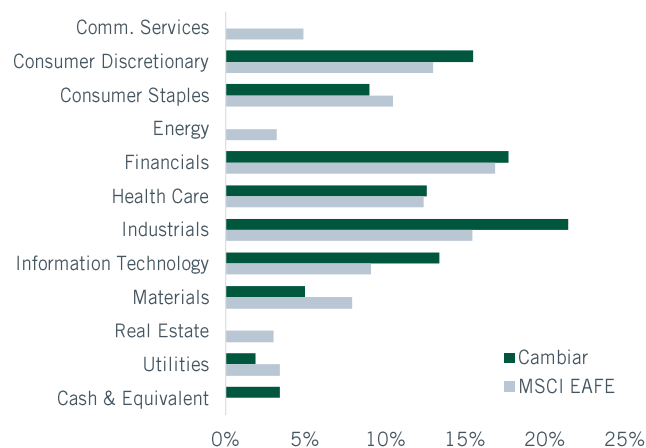
Min. Investment: \$2,500 | \$500 (IRA)
 Inception Date: 8/31/97
 Total Annual Expense: 1.15% | Fee Waivers: 0.12%
 Net Expenses: 1.03%

Institutional Share Class: CAMYX

Min. Investment: \$5,000,000 | Inception Date: 11/30/12
 Total Annual Expense: 1.02% | Fee Waivers: 0.12%
 Net Expenses: 0.90%

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

SECTOR WEIGHTING



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
- \$9.1 billion in AUS¹ | \$6.2 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 equity investing, international investing may involve risk of capital loss from unfavorable fluctuations 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. There can be no assurances that the Fund will achieve its stated objectives. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar International Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The MSCI EAFE index is broadly based which reflects the overall market performance and Cambiar's returns may not be correlated to the index. Cambiar's performance and the performance of the MSCI EAFE index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Cambiar typically follows each custodian's treatment of tax withholding and therefore dividends may be presented as gross or net of dividend tax withholding depending on the custodian's treatment. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

There are additional Fund share classes that may have been ranked differently. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Cambiar International Equity Fund was rated against 673 Foreign Large Blend funds over a three year period, 579 over a five year period and 385 over a ten year period. With respect to these Foreign Large Blend funds CAMIX received a rating of 1 stars, 1 stars, and 2 stars, respectively. Past performance is no guarantee of future results.

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.