

CAMBIAR GLOBAL EQUITY FUND

4Q 2021

PORTFOLIO ATTRIBUTES

- 45-55 stock portfolio
- High conviction, thoroughly vetted companies currently owned across Cambiar's international and domestic strategies

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

| | 4Q21 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------|-------|--------|--------|--------|---------|-----------------|
| CAMGX | 3.24% | 10.86% | 16.30% | 9.34% | 9.65% | 9.66% |
| MSCI World | 7.77% | 21.82% | 21.70% | 15.03% | 12.70% | 12.57% |

Inception Date: 11/30/11. 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.

Fund charges a 2.00% redemption fee 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 |
|-------------------|--------|------------------------|----------------------|--------|------------------------|
| Colgate-Palmolive | 2.6% | Consumer Staples | Union Pacific | 2.4% | Industrials |
| Sysco | 2.6% | Consumer Staples | Constellation Brands | 2.3% | Consumer Staples |
| Sony | 2.5% | Consumer Discretionary | Alphabet | 2.3% | Communication Services |
| Amazon | 2.4% | Consumer Discretionary | Uber Technologies | 2.3% | Industrials |
| Mastercard | 2.4% | Information Technology | Marvell Technology | 2.2% | Information Technology |

Holdings subject to change.

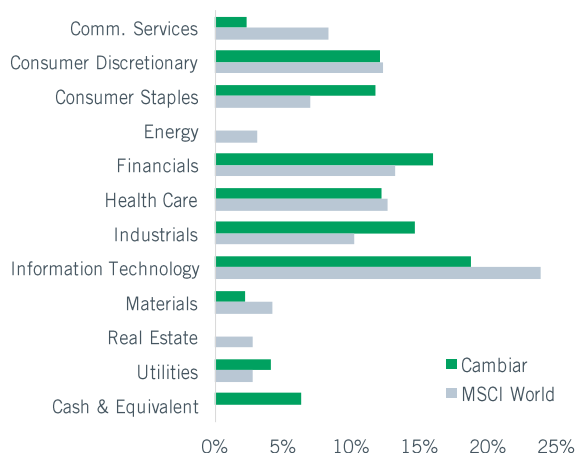
CHARACTERISTICS

| | Cambiar | MSCI World | | Cambiar | MSCI World | | Cambiar | MSCI World |
|-----------------------------|---------|------------|--|---------|------------|---------------------------|---------|------------|
| OPERATING EFFICIENCY | | | VALUATION | | | CONVICTION | | |
| ROA (Weighted Avg) | 6.6% | 7.5% | P/E - 1 Year Forecas | 19.9x | 19.1x | # of Holdings | 45 | 1546 |
| ROA (Median) | 4.7% | 4.3% | P/B | 3.6x | 3.2x | Active Share | 90.9 | - |
| ROE (Weighted Avg) | 13.3% | 16.2% | MORNINGSTAR RATING: ★★ | | | Weight of Top 20 | 45.5% | 25.7% |
| ROE (Median) | 11.4% | 10.0% | Investor Class Overall Rating based on risk-adjusted returns out of 283 World Large Stock Blend Funds as of 12/31/21 | | | Avg. Position Size | 2.1% | 0.1% |
| ROIC (Weighted Avg) | 9.0% | 12.9% | MARKET CAP | | | Market Cap (Weighted Avg) | 187.4 | 468.9 |
| ROIC (Median) | 6.8% | 6.1% | | | | Market Cap (Median) | 62.7 | 20.2 |
| LEVERAGE | | | | | | | | |
| LT Debt to Capital | 40.5 | 37.8 | | | | | | |
| Net Debt to EBITDA | 0.9 | 2.0 | | | | | | |

TOP TEN COUNTRY ALLOCATIONS

| | Cambiar | MSCI World |
|----------------|---------|------------|
| United States | 54.6% | 68.9% |
| United Kingdom | 10.9% | 3.9% |
| Germany | 6.5% | 2.5% |
| France | 6.3% | 3.2% |
| Spain | 4.3% | 0.6% |
| Belgium | 4.0% | 0.2% |
| Japan | 2.6% | 6.2% |
| Switzerland | 2.4% | 2.9% |
| Hong Kong | 2.3% | 0.8% |
| Taiwan | 2.2% | 0.0% |

SECTOR WEIGHTING



Investor Share Class: CAMGX

Min. Investment: \$2,500 | \$500 (IRA)

Inception Date: 11/30/11

Total Annual Expense: 1.76% | Fee Waivers: 0.88%

Net Expenses: 0.88%

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

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$8.1 billion in AUS¹ | \$5.7 billion in AUM

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

Risk Disclosure:

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. International investing 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 involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurances that the Portfolio 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 Global Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

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. The index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary. 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.