

CAMBIAR AGGRESSIVE VALUE FUND

4Q 2021

PORTFOLIO ATTRIBUTES

- Highly concentrated; 20-30 stock portfolio
- Opportunistic 'best ideas' strategy; holds stocks from Cambiar's existing products
- Global portfolio with a bias towards U.S. stocks

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
CAMAX	2.64%	19.49%	18.82%	6.91%	9.86%	7.93%
MSCI World	7.77%	21.82%	21.70%	15.03%	12.70%	7.30%

Inception Date: 8/31/07. 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 Fund charges a 2.00% redemption fee on redemptions of shares held for less than 180 days. Your return will be lower if a redemption fee is applied to your account.

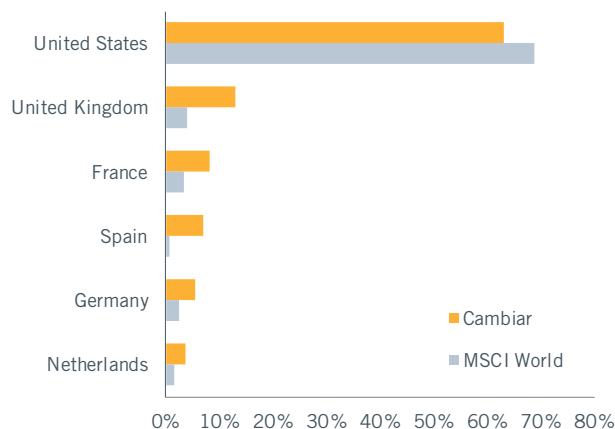
CHARACTERISTICS

	Cambiar	MSCI World
P/E - 1 Year Forecast	14.4x	19.1x
P/B	2.1x	3.2x
Debt to Equity - Long Term	1.3	1.4
EPS Growth - Long Term	17.1%	17.9%
Weighted Average Market Cap	125.2 B	468.9 B
Median Market Cap	44.3 B	20.2 B

MORNINGSTAR RATING: ★

Investor Class Overall Rating based on risk-adjusted returns out of 283 World Large Stock Blend Funds as of 12/31/21

COUNTRY WEIGHTING

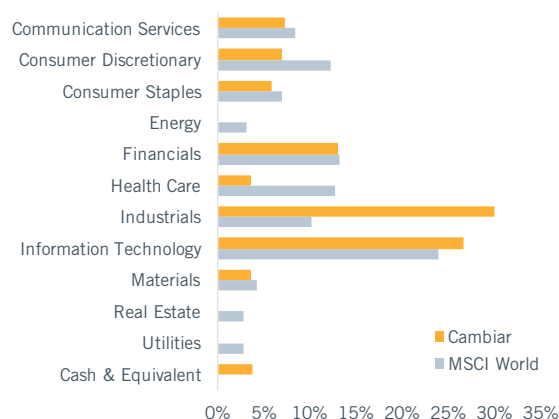


TOP TEN HOLDINGS

Name	Weighting	Sector
SAP	5.2%	Information Technology
Graftech International	5.0%	Industrials
Air Lease	4.9%	Industrials
Uber Technologies	4.7%	Industrials
Airbus	4.5%	Industrials
Raytheon Technologies	4.3%	Industrials
Fiserv	4.2%	Information Technology
Principal Financial	4.0%	Financials
Entain	3.9%	Consumer Discretionary
Activision Blizzard	3.7%	Communication Services
% of Total	44.4%	

Holdings subject to change.

SECTOR WEIGHTING



Investor Share Class: CAMAX

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

Inception Date: 8/31/07

Total Annual Expense: 1.29% | Fee Waivers: 0.24%

Net Expenses: 1.05%

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 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. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund pursues 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. The Fund is non-diversified and may invest a significant portion of its assets in a relatively small number of securities, which can increase the impact of potential losses. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar Aggressive Value 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.

©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. s, 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. CAMAX was rated against 283 World Large Stock Blend funds over a three year period, 236 funds over a five year period and 145 funds over a ten year period. With respect to these World Large Stock Blend funds, CAMAX received a rating of 2 stars, 1 stars, and 1 stars, respectively. Past performance is no guarantee of future results.

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.