

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

- 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

PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Investable universe for the strategy includes international companies primarily in the \$500 million - \$5 billion market cap range
- Equal-weighted approach forces discipline in a volatile asset class
- Total assets: \$30.6 million

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

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- \$4.5 billion in AUS | \$3.2 billion in AUM

PERFORMANCE

	3Q22	YTD	1 Year	3 Year	5 Year	Since Inception
CAMFX	-11.49%	-36.65%	-38.21%	-7.39%	-3.86%	0.65%
MSCI EAFE Small Cap	-9.83%	-32.11%	-32.06%	-2.16%	-1.79%	3.23%

Inception Date: 11/18/14. 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.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
CAMFX	33.75%	-13.40%	23.48%	12.59%	1.58%
MSCI EAFE Small Cap	33.01%	-17.89%	24.96%	12.34%	10.10%

PORTFOLIO MANAGERS

**MUNISH MALHOTRA,
CFA**

- PM Since: 2021
- Years at Cambiar: 5
- Years of Experience: 22


**ROBERT STEINER,
CFA**

- PM Since: 2022
- Years at Cambiar: 1
- Years of Experience: 11

Institutional Share Class: CAMFX

Min. Investment: \$100,000
 Inception Date: 11/18/14
 Total Annual Expense: 1.22% | Fee Waivers: 0.17%
 Net Expenses: 1.05%

MORNINGSTAR RATING


Institutional Class Overall Rating based on risk-adjusted returns out of 82 foreign small/mid blend funds as of 9/30/22

Fee waivers are contractual and are in effect until March 1, 2023. Absent these waivers, total return would be reduced.

CHARACTERISTICS

	Cambiar	EAFE SC
OPERATING EFFICIENCY		
ROA - Weighted Avg	6.7%	5.5%
ROE - Weighted Avg	19.8%	12.2%
ROIC - Weighted Avg	11.2%	8.6%
Turnover - 3 Year Avg	66.3%	-

LEVERAGE

Net Debt to EBITDA	0.8	2.5
--------------------	-----	-----

VALUATION

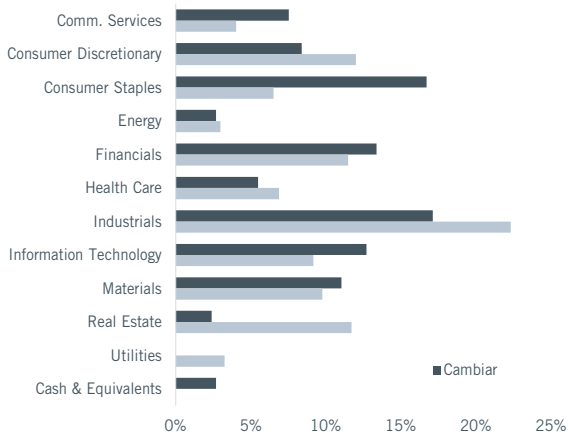
P/E - 1 Year Forecast	11.0x	10.6x
P/B	1.8x	1.1x

CONVICTION

# of Holdings	41	2329
Active Share	98.0	-
Weight of Top 20	56.8%	4.8%
Avg Position Size	2.4%	0.0%

MARKET CAP

Weighted Avg (\$B)	3.9	2.2
Median (\$B)	3.0	1.0

SECTORS

TOP TEN HOLDINGS

Security	Weight
OCI	4.0%
WNS Holdings	3.7%
Scout24	3.2%
CCL Industries	3.2%
EuroAPI	3.2%
RS Group	3.1%
L'Occitane	3.0%
Euronext	2.9%
Eurazeo	2.8%
Motor Oil (Hellas)	2.7%

Holdings subject to change.

TOP TEN COUNTRIES

	Cambiar	EAFE SC
United Kingdom	19.9%	14.8%
Japan	13.8%	32.5%
France	13.5%	3.4%
Germany	13.0%	4.2%
Netherlands	6.3%	1.8%

	Cambiar	EAFE SC
Norway	4.0%	2.2%
United States	3.8%	0.0%
Sweden	3.8%	5.4%
Canada	3.3%	0.0%
Luxembourg	3.1%	0.0%

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 the possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and 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 involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurance that the Fund will achieve its stated objectives. Diversification does not ensure a profit or guarantee against a loss. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

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

The MSCI EAFE 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. The index assumes no management, custody, transaction or other expenses. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

©2022 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. CAMFX was rated against 82 Foreign Small/Mid Blend funds over a three year period and 68 over a five year period. With respect to these Foreign Small/Mid Blend funds CAMFX received a rating of 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. 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.