

Cambiar Opportunity Fund
Cambiar International Equity Fund
Cambiar Conquistador Fund
Cambiar Aggressive Value Fund

Investor Class Shares Prospectus
September 1, 2007
The Advisors' Inner Circle Fund



CAMBIAR INVESTORS

manager for all seasons

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CAMBIAR OPPORTUNITY FUND

WHAT ARE THE FUND'S INVESTMENT OBJECTIVES?

The Cambiar Opportunity Fund (the “Fund”) seeks total return and capital preservation. The goal of the Fund is to provide above-average performance in both rising and falling market periods by investing in stocks that have limited downside risk and positive upside potential. The Fund may change its investment objectives without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Normally, the Fund invests at least 65% of its net assets in common stocks of companies that are relatively large in terms of revenues and assets, and with market capitalizations over \$1 billion at the time of purchase.

Cambiar Investors LLC's (“Cambiar” or the “Adviser”) investment professionals work as a team to develop investment ideas by analyzing company and industry statements, monitoring Wall Street and other research sources and interviewing company management. The Adviser also evaluates economic conditions and fiscal and monetary policies. The Adviser's approach focuses first on individual stocks and then on industries or sectors. The Adviser does not attempt to time the market. The Adviser tries to select quality companies:

- Possessing above-average financial characteristics;
- Having seasoned management;
- Enjoying product or market advantages;
- Whose stock is selling at a low relative historical valuation based on ratios such as price-to-earnings, price-to-book, price-to-sales and price-to-cash flow;
- Experiencing positive developments not yet recognized by the markets, such as positive changes in management, improved margins, corporate restructuring or new products; and/or
- Possessing significant appreciation potential within 12 to 18 months.

The Adviser may sell a stock because:

- It realizes positive developments and achieves its target price;
- It experiences exaggerated price moves relative to actual developments;
- It becomes overweighted in the portfolio; or
- It experiences a change in or deteriorating fundamentals.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the Fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the Fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the Fund.

As with all equity funds, the risks that could affect the value of the Fund's shares and the total return on your investment include the possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

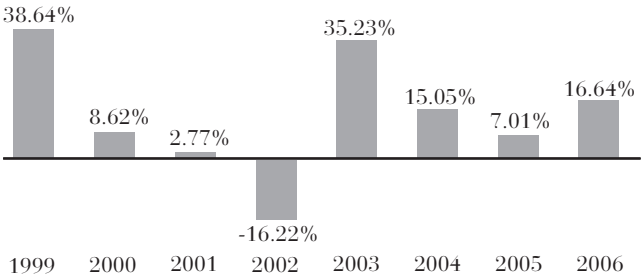
The Fund pursues a "value style" of investing. Value investing focuses on companies whose stocks appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

HOW HAS THE FUND PERFORMED?

Effective June 24, 2002, the Fund became the successor to a separate mutual fund, the UAM Funds Trust Cambiar Opportunity Portfolio (the "Predecessor Opportunity Fund"). The Predecessor Opportunity Fund, managed by the same Adviser that currently manages the Fund, had identical investment objectives and strategies as the Fund and was subject to substantially similar fees and expenses. The performance shown in the following bar chart and performance table represents the performance of the Predecessor Opportunity Fund for periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how performance of the Fund's Investor Class Shares has varied from year to year. The average annual return table compares the average annual returns of the Fund to those of a broad-based securities market index. Returns are based on past performance and are not an indication of future performance.

Calendar Year Returns



During the periods shown in the chart, the highest return for a quarter was 26.02% (quarter ended 12/31/1999) and the lowest return for a quarter was (16.63)% (quarter ended 09/30/2002). The Fund's Investor Class Shares total return from 1/1/07 to 6/30/07 was 4.97%.

Average Annual Returns For Periods Ended December 31, 2006

Investor Class Shares	1 Year	5 Years	Since 6/30/98*
Cambiar Opportunity Fund Returns Before Taxes	16.64%	10.22%	12.81%
Cambiar Opportunity Fund Returns After Taxes on Distributions**	16.12%	10.06%	11.39%
Cambiar Opportunity Fund Returns After Taxes on Distributions and Sale of Fund Shares**	10.99%	8.85%	10.42%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)***	15.80%	6.19%	4.30%

* Commencement of operations.
 ** After-tax returns are calculated using the historical highest-federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.
 *** The S&P 500® Index is a widely-recognized, market value-weighted (higher market value stocks have more influence than lower market value stocks) index of 500 stocks designed to mimic the overall equity markets industry weightings.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Investor Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund is a no-load investment, which means there are no fees or charges to buy or sell its shares or to reinvest dividends.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fees*	0.92%
Other Expenses**	0.37%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses***†	1.30%

* The amount shown represents the Fund's actual advisory fee paid for the fiscal year ended April 30, 2007. The Fund pays the Adviser compensation at an annual rate as follows: 1.00% on the first \$500 million of average daily net assets, 0.90% on the next \$2 billion of average daily net assets, and 0.75% on average daily net assets in excess of \$2.5 billion.

** Other expenses include shareholder servicing fees.

*** The Adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) in order to keep the Total Annual Fund Operating Expenses for Investor Class Shares of the Fund from exceeding 1.20% of the Fund's average daily net assets. The Adviser may discontinue all or part of its waiver at any time.

† The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial statements (or the "Financial Highlights" section of this prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

Example

This example can help you to compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$132	\$412	\$713	\$1,568

CAMBIAR INTERNATIONAL EQUITY FUND

WHAT ARE THE FUND'S INVESTMENT OBJECTIVES?

The Cambiar International Equity Fund (the "Fund") seeks total return and capital preservation. The goal of the Fund is to provide above-average performance in both rising and falling market periods by investing in stocks that have limited downside risk and positive upside potential. The Fund may change its investment objectives without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Fund normally seeks to achieve its goal by investing at least 80% of its net assets in equity securities. The Fund may not change its policy to invest at least 80% of its net assets in equity securities without 60 days' written notice to shareholders. Cambiar Investors LLC ("Cambiar" or the "Adviser") focuses predominantly in medium to large market capitalization equity securities of non-U.S. companies, foreign companies with U.S.-only listings and some U.S. corporations where the preponderance of business activity lies outside the U.S. The majority of these companies operate in "established" markets; however, when opportunities warrant, the Adviser may invest, to a lesser extent, in securities of companies in "emerging market" countries. An "emerging market" country is any country determined by the Adviser to have an emerging market economy, considering factors such as the country's credit rating, its political and economic stability and the development of its financial and capital markets. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries. In many circumstances, the Fund purchases American Depositary Receipt listings ("ADRs") of foreign companies on U.S. exchanges, rather than foreign shares on foreign exchanges, to facilitate greater liquidity and lower custodial expenses.

The Adviser's primary analysis criteria is active individual company selection based on the relative merits and valuation of the underlying corporate entity. The Adviser employs a relative value approach, whereby it searches for companies trading at the low end of historic and sectoral valuation ranges, with a strong market position or product franchise and good overall financial condition. The Adviser's selection and screening criteria are extremely qualitative, and the Adviser makes little attempt to time market or sector movements. The following are typical factors the Adviser considers when purchasing stocks:

- Low price-earnings ratio relative to historic norms and peer group;
- Low cash flow multiple relative to historic norms and peer group;
- New product and/or restructuring potential under-appreciated by the marketplace;

- Sudden stock price decline caused by flight of “momentum investors” with little change in fundamentals; and
- Excessive investor pessimism in relation to overall outlook for company over the medium to long term.

The Adviser also utilizes active country selection as a secondary selection criteria, which is overlaid on the bottom-up criteria described above. The Adviser’s country allocation does not seek to replicate any particular index’s country allocation by global capitalization or regional capitalization. However, the Adviser seeks to avoid specific countries where it is deemed that there exists a high likelihood of economic and financial turbulence due to poor or worsening economic fundamentals, and may seek larger positions in countries where specific economic risk factors are overestimated by the marketplace, causing depressed valuations. A similar approach will be used with regard to overweighting or underweighting specific industrial sectors by country.

The Adviser will tend to hold securities for longer periods of time. Positions held will be carefully re-examined when, for example:

- The stock has realized its price target;
- It experiences exaggerated price moves relative to actual developments; or
- There is a material change in company fundamentals or market conditions.

WHAT ARE THE FUND’S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the Fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the Fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the Fund.

As with all equity funds, the risks that could affect the value of the Fund’s shares and the total return on your investment include the possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific com-

pany, such as decisions made by its management. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse market developments than larger companies.

When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Although ADRs and European Depositary Receipts (“EDRs”) are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

The Fund pursues a “value style” of investing. Value investing focuses on companies whose stocks appear undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If the Adviser’s assessment of a company’s value or prospects for exceeding earnings expectations or market conditions is wrong, the fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

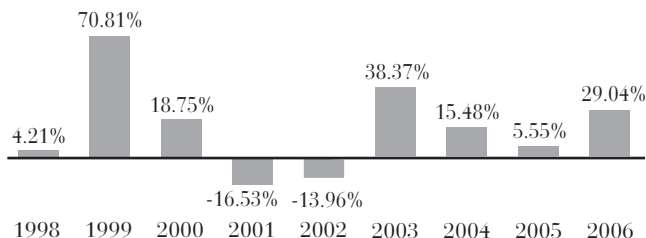
HOW HAS THE FUND PERFORMED?

Effective September 9, 2002, the Fund became the successor to the Cambiar International Equity Trust (the “Predecessor International Fund”), an unregistered, similarly managed fund. The Predecessor International Fund was managed by the same Adviser that currently manages the Fund and had identical investment objectives and strategies as the Fund. The performance shown in the following bar chart and performance table represents the performance of the Predecessor International Fund for periods prior to September 9, 2002, adjusted to reflect expenses for the Fund. The Predecessor International Fund was not a registered mutual fund and so it was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor International Fund’s performance may have been lower.

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how performance of the Fund’s Investor Class Shares has varied from year to year. The average annual return table

compares the average annual returns of the Fund to those of a broad-based securities market index. Returns are based on past results and are not an indication of future performance.

Calendar Year Returns



During the periods shown in the chart, the highest return for a quarter was 43.43% (quarter ended 12/31/1999) and the lowest return for a quarter was (25.98)% (quarter ended 09/30/2002). The Fund's Investor Class Shares total return from 1/1/07 to 6/30/07 was 13.33%.

Average Annual Returns For Periods Ended December 31, 2006

Investor Class Shares	1 Year	5 Years	Since 9/2/1997*
Cambiar International Equity Fund Return Before Taxes	29.04%	13.37%	13.04%
Cambiar International Equity Fund Return After Taxes on Distributions**	25.34%	12.45%	12.55%
Cambiar International Equity Fund Return After Taxes on Distributions and Sale of Fund Shares**	20.95%	11.54%	11.63%
Morgan Stanley Capital International EAFE Index (reflects no deductions for fees, expenses or taxes)***	26.34%	14.98%	7.76%

* Commencement of operations. Index comparisons begin August 31, 1997.

** After-tax returns are calculated using the historical highest-federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

*** Morgan Stanley Capital International EAFE Index is an unmanaged index which measures the arithmetic, market value-weight averages of the performance of over 900 securities listed on the stock exchanges of countries of Europe, Australasia and the Far East.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Investor Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund may charge a redemption fee that would be paid directly from your investment. Shareholders may pay a redemption fee when they redeem shares held for less than ninety days. For more information, see "Redemption Fee" in the section on "Transaction Policies."

Redemption Fee (as a percentage of amount redeemed)	2.00%
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Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fees	1.10%
Other Expenses*	0.43%
Acquired Fund Fees and Expenses	0.00%**
Total Annual Fund Operating Expenses***	1.53%

* Other expenses include shareholder servicing fees.

** Represents less than 0.01%.

*** The Adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) in order to keep Total Annual Fund Operating Expenses from exceeding 1.50% of the Fund's average daily net assets. The Adviser may discontinue all or part of its waiver at any time.

Example

This example can help you to compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$156	\$483	\$834	\$1,824

CAMBIAR CONQUISTADOR FUND

WHAT ARE THE FUND'S INVESTMENT OBJECTIVES?

The Cambiar Conquistador Fund (the “Fund”) seeks total return and capital preservation. The goal of the Fund is to provide above-average performance in both rising and falling market periods by investing in stocks that have limited downside risk and positive upside potential. The Fund may change its investment objectives without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Normally, the Fund invests at least 80% of its net assets in common stocks of small- to medium-sized companies with market capitalizations of up to \$8 billion at the time of purchase.

Cambiar Investors LLC's (“Cambiar” or the “Adviser”) investment professionals work as a team to develop investment ideas by analyzing company and industry statements, monitoring Wall Street and other research sources and interviewing company management. The Adviser also evaluates economic conditions and fiscal and monetary policies. The Adviser's approach focuses first on individual stocks and then on industries or sectors. The Adviser does not attempt to time the market. The Adviser tries to select quality companies:

- Possessing above-average financial characteristics;
- Having seasoned management;
- Enjoying product or market advantages;
- Whose stock is selling at a low relative historical valuation based on ratios such as price-to-earnings, price-to-book, price-to-sales and price-to-cash flow;
- Experiencing positive developments not yet recognized by the markets, such as positive changes in management, improved margins, corporate restructuring or new products; and/or
- Possessing significant appreciation potential within 12 to 18 months.

The Adviser may sell a stock because:

- It realizes positive developments and achieves its target price;
- It experiences exaggerated price moves relative to actual developments;
- It becomes overweighted in the portfolio; or
- It experiences a change in or deteriorating fundamentals.

Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

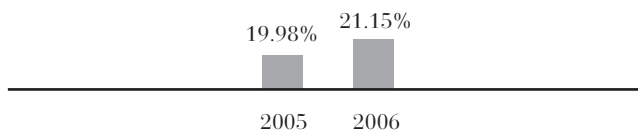
As with all mutual funds, at any time, your investment in the Fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the Fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the Fund.

As with all equity funds, the risks that could affect the value of the Fund's shares and the total return on your investment include the possibility that the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

The Fund pursues a "value style" of investing. Value investing focuses on companies whose stocks appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

HOW HAS THE FUND PERFORMED?

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how performance of the Fund's Investor Class Shares has varied from year to year. The average annual return table compares average annual returns of the Fund to those of a broad-based securities market index. Returns are based on past performance and are not an indication of future performance.



During the periods shown in the chart, the highest return for a quarter was 14.88% (quarter ended 03/31/2006) and the lowest return for a quarter was (4.75)% (quarter ended 06/30/2006). The Fund's Investor Class Shares total return from 1/1/07 to 6/30/07 was 11.00%.

Average Annual Returns for Periods Ended December 31, 2006

Investor Class Shares	1 Year	Since 08/31/04*
Cambiar Conquistador Fund Return Before Taxes	21.15%	24.08%
Cambiar Conquistador Fund Return After Taxes on Distributions**	20.47%	22.74%
Cambiar Conquistador Fund Return After Taxes on Distributions and Sale of Fund Shares**	13.85%	20.07%
The Russell 2000™ Index (reflects no deduction for fees, expenses or taxes)***	18.37%	18.24%
Russell 2500™ Index (reflects no deduction for fees, expenses or taxes)****	16.17%	18.59%

* Commencement of operations.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

*** The Fund has changed its benchmark from the Russell 2500™ Index to the Russell 2000™ Index because the Adviser believes that the Russell 2000™ Index provides a better comparison of the performance of companies in which the Fund will typically invest. The Russell 2000™ Index is a market capitalization-weighted benchmark index that measures the performance of the 2,000 smallest companies in the Russell 3000™ Index, which is made up of 3,000 of the largest U.S. stocks, as measured by market capitalization. The Russell 2000™ Index serves as a benchmark for small-cap stocks in the United States.

**** The Russell 2500™ Index is a market capitalization-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000™ Index, which represents approximately 16% of the total market capitalization of the Russell 3000™ Index.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Investor Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund may charge a redemption fee that would be paid directly from your investment. Shareholders may pay a redemption fee when they redeem shares held for less than ninety days. For more information, see “Redemption Fee” in the section on “Transaction Policies.”

Redemption Fee (as a percentage of amount redeemed)	2.00%
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Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fees	1.15%
Other Expenses*	0.40%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses**†	1.58%

*Other expenses include shareholder servicing fees.

** The Adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) in order to keep Total Annual Fund Operating Expenses from exceeding 1.50% of the Fund's average daily net assets. The Adviser may discontinue all or part of its waiver at any time.

† The operating expenses in this fee table do not correlate to the expense ratio in the Fund's financial statements (or the “Financial Highlights” section of this prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

Example

This example can help you to compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$161	\$499	\$860	\$1,878

CAMBIAR AGGRESSIVE VALUE FUND

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The Cambiar Aggressive Value Fund (the “Fund”) seeks long-term capital appreciation. The Fund may change its investment objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Normally, the Fund invests at least 80% of its net assets in equity securities of U.S. and non-U.S. companies within any market capitalization range. The equity securities in which the Fund will invest may include convertible securities. In addition, the Fund may invest in derivatives, including options on securities, and sell securities short as part of its investment strategy.

The Fund typically invests in a portfolio of 20-30 issuers that Cambiar Investors LLC (“Cambiar” or the “Adviser”) believes represent the best opportunities for long-term capital appreciation. Due to the focused nature of the Fund’s investment strategy, the Fund is considered to be non-diversified. The Adviser’s primary analysis criteria is active individual company selection based on the relative merits and valuation of the underlying corporate entity. The Adviser employs a relative value approach, whereby it searches for companies trading at the low end of historic and sectoral valuation ranges, with a strong market position or product franchise and good overall financial condition. The Adviser’s selection and screening criteria are extremely qualitative, and the Adviser makes little attempt to time market or sector movements.

Consistent with its effort to create a focused portfolio of the companies which it believes represent the best opportunities for long-term capital appreciation, the Adviser may at times allocate a significant percentage of the Fund’s assets to securities of non-U.S. companies that trade in either domestic or foreign markets. The Adviser may invest in securities of companies in “emerging market” countries. An “emerging market” country is any country determined by the Adviser to have an emerging market economy, considering factors such as the country’s credit rating, its political and economic stability, and the development of its financial and capital markets. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products than more developed countries. The Adviser’s allocation among various foreign countries does not seek to replicate any particular index’s country allocation by global capitalization or regional capitalization.

The following are typical factors the Adviser considers when purchasing stocks:

- Low price-earnings ratio relative to historic norms and peer group;
- Low cash flow multiple relative to historic norms and peer group;
- New product and/or restructuring potential under-appreciated by the marketplace;
- Sudden stock price decline caused by flight of “momentum investors” with little change in fundamentals; and
- Excessive investor pessimism in relation to overall outlook for company over the medium to long term.

The Adviser’s short strategy is utilized opportunistically and is driven by the same underlying philosophy and investment process as the long portion of the portfolio. If the Adviser determines that a company does not have the underlying fundamentals to be added to the Fund as a long position, it will consider using the stock speculatively as a short position or as a paired trade to hedge a long position in the Fund.

The Adviser may sell a stock that the Fund holds long because:

- It realizes positive developments and achieves its target price;
- It experiences exaggerated price moves relative to actual developments; or
- It experiences or a change in deteriorating fundamentals.

Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities. In addition, the use of short sales may cause the Fund to have higher expenses (especially interest on borrowings and dividend expenses) than those of other equity mutual funds.

WHAT ARE THE FUND’S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the Fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the Fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the Fund.

As with all equity funds, the risks that could affect the value of the Fund’s shares and the total return on your investment include the possibility that

the equity securities held by the Fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Although American Depositary Receipts (“ADRs”) and European Depositary Receipts (“EDRs”) are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

Fund investments in foreign currencies and securities denominated in foreign currencies are subject to currency risk. As a result, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Additionally, the value of a Fund’s assets measured in U.S. dollars may be affected by exchange control regulations. The Fund will generally incur transaction costs in connection with conversions between various currencies which will negatively impact performance.

The Fund may invest in convertible securities, which generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security’s market value tends to reflect the market price of the common stock of the issuing company when the stock price is greater than the convertible security’s conversion price. The conversion price is defined as the predetermined price at which the convertible could be exchanged for the associated stock. A convertible security may lose all of its value if the value of the underlying stock falls below the conversion price of the securi-

ty. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stock holders. Consequently, the issuer's convertible securities generally entail less risk than its common stock.

Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. There are various factors that affect the Fund's ability to achieve its objective with derivatives. Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives the Fund buys or sells. The Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold.

The lack of a liquid secondary market for a derivative may prevent the Fund from closing its derivative positions and could adversely impact its ability to achieve its objective and to realize profits or limit losses.

Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to the Fund. Derivatives are often more volatile than other investments and the Fund may lose more in a derivative than it originally invested in it.

The Fund may purchase or sell options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

When the Fund sells securities "short," the Fund may be subject to substantially higher risks and greater volatility than most mutual funds. The Fund seeks to increase return and reduce risk by using short sales and other forms of volatile financial derivatives such as options. Short sales are speculative investments that will cause the Fund to lose money if the value of a security does not go down as the Adviser expects. Short sales can also be used as a hedge and therefore lower the overall risk of the Fund.

The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more suscep-

tible to a single adverse economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

The Fund pursues a “value style” of investing. Value investing focuses on companies whose stocks appear undervalued in light of factors such as the company’s earnings, book value, revenues or cash flow. If the Adviser’s assessment of a company’s value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

HOW HAS THE FUND PERFORMED?

The Fund is new and, therefore, has no performance information.

WHAT ARE THE FUND’S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Investor Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund may charge a redemption fee that would be paid directly from your investment. Shareholders may pay a redemption fee when they redeem shares held for less than ninety days. For more information, see “Redemption Fee” in the section on “Transaction Policies.”

Redemption Fee (as a percentage of amount redeemed)	2.00%
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Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fees	1.00%
Other Expenses	1.42%*
Acquired Fund Fees and Expenses	0.00%**
Total Annual Fund Operating Expenses***	2.42%

* Other expenses are based on estimated amounts for the current fiscal year and include shareholder servicing fees.

** Acquired Fund Fees and Expenses are based on an estimated amount of less than 0.01% for the current fiscal year.

*** The Adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) in order to keep Total Annual Fund Operating Expenses for Investor Class Shares of the Fund from exceeding 1.50% of the Fund’s daily net assets. The Adviser may discontinue all or part of its waiver at any time.

Example

This example can help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$245	\$755

INVESTING WITH THE CAMBIAR FUNDS

BUYING SHARES

To purchase Investor Class Shares directly from the Funds through their transfer agent, complete and send in the account application. If you need an account application or have questions, please call 1-866-777-8227. All investments must be made by check or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. The Funds do not accept purchases made by cash or certain cash equivalents (for instance, you may not pay by money order or traveler's check). The Funds do not accept purchases made by third-party checks or credit card checks.

The Funds do not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in the Funds subject to the satisfaction of enhanced due diligence. Please contact the Funds for more information.

By Mail

You can open an account with the Funds by sending a check and your account application to the address below. You can add to an existing account by sending the Funds a check and, if possible, the "Invest by Mail" stub that accompanied your statement. Be sure your check identifies clearly your name, your account number and the name of the Fund.

Regular Mail Address

The Cambiar Funds
P.O. Box 219009
Kansas City, MO 64121

Express Mail Address

The Cambiar Funds
430 West 7th Street
Kansas City, MO 64105

By Wire

To open an account by wire, call 1-866-777-8227 for details. To add to an existing account by wire, wire your money using the wiring instructions set forth below (be sure to include the Fund name and your account number).

Wiring Instructions

UMB Bank, N.A.
ABA # 101000695
The Advisors' Inner Circle Fund
DDA Acct. # 9871063178
Ref: fund name/account number/account name

By Automatic Investment Plan (Via Automated Clearing House or ACH)

You may not open an account via ACH. However, once you have established an account, you can set up an automatic investment plan by mailing a completed application to the Funds. To cancel or change a plan, write to the Funds at: The Cambiar Funds, P.O. Box 219009, Kansas City, MO 64121 (Express Mail Address: 430 West 7th Street, Kansas City, MO 64105). Allow up to 15 days to create the plan and 3 days to cancel or change it.

Minimum Investments

You can open an account with the Cambiar Opportunity Fund or the Cambiar International Equity Fund with a minimum initial investment of \$2,500 (\$500 for individual retirement accounts (“IRAs”) and \$250 for Spousal IRAs). For the Cambiar Conquistador Fund, you can open an account with a minimum initial investment of \$10,000 (\$2,500 for IRAs and \$1,250 for Spousal IRAs). For the Cambiar Aggressive Value Fund, you can open an account with a minimum initial investment of \$100,000 (\$25,000 for IRAs and \$12,500 for Spousal IRAs). You can buy additional Investor Class Shares of each Fund for as little as \$100. The Fund reserves the right to waive the minimum initial investment amounts in its sole discretion.

Fund Codes

Each Fund’s reference information, which is listed below, will be helpful to you when you contact the Funds to purchase or exchange Investor Class Shares, check a Fund’s daily net asset value per share (“NAV”) or obtain additional information.

Fund Name	Trading Symbol	CUSIP	Fund Code
Cambiar Opportunity Fund	CAMOX	00758M261	1262
Cambiar International Equity Fund	CAMIX	00758M139	1269
Cambiar Conquistador Fund	CAMSX	0075W0817	1363
Cambiar Aggressive Value Fund	CAMAX	0075W0650	1365

REDEEMING SHARES

By Mail

You may contact the Funds directly by mail at: The Cambiar Funds, P.O. Box 219009, Kansas City, MO 64121 (Express Mail Address: The Cambiar Funds, 430 West 7th Street, Kansas City, MO 64105). Send a letter to the Funds signed by all registered parties on the account specifying:

- The Fund name(s);
- The account number;
- The dollar amount or number of shares you wish to redeem;
- The account name(s); and
- The address to which redemption (sale) proceeds should be sent.

All registered share owner(s) must sign the letter in the exact name(s) and must designate any special capacity in which they are registered.

Certain shareholders may need to include additional documents to redeem shares. In addition, a signature guarantee is required for: (i) wire redemptions made within 30 days of changing your bank account information; and (ii) check redemptions made within 30 days of changing your mailing address. Please see the Statement of Additional Information (“SAI”) or call 1-866-777-8227 if you need more information.

By Telephone

You must first establish the telephone redemption privilege (and, if desired, the wire redemption privilege) by completing the appropriate sections of the account application.

Call 1-866-777-8227 to redeem your shares. Based on your instructions, the Funds will mail your proceeds to you or wire them to your bank.

By Systematic Withdrawal Plan (Via ACH)

If your account balance is at least \$10,000, you may transfer as little as \$100 per month from your account to another financial institution through a Systematic Withdrawal Plan (via ACH). To participate in this service, you must complete the appropriate sections of the account application and mail it to the Funds.

EXCHANGING SHARES

At no charge, you may exchange Investor Class Shares of one Cambiar Fund for Investor Class Shares of another Cambiar Fund by writing to or calling the Funds, subject to any applicable minimum investment requirements. You may only exchange shares between accounts with identical registrations (i.e., the same names and addresses).

The exchange privilege is not intended as a vehicle for short-term or excessive trading. A Fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds’ policy on excessive trading, see “Excessive Trading Policies and Procedures.”

TRANSACTION POLICIES

Calculating Your Share Price

You may buy, sell or exchange shares of a Fund on each day the New York Stock Exchange (“NYSE”) is open at a price equal to its net asset value (“NAV”) next computed after the Fund receives your order in good form. The Funds calculate NAV once each day the NYSE is open for business (a “Business Day”) as of the regularly scheduled close of normal trading on the NYSE (normally, 4:00 p.m., Eastern Time). To receive the NAV on any given day, the Funds must receive your order in good form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.) before the close of trading on the NYSE that day. Otherwise, you will receive the NAV that is calculated at the close of trading on the following Business Day if the NYSE is open for trading that day. If the NYSE closes early – such as on days in advance of certain generally observed holidays – the Funds will calculate NAV as of the earlier closing time. The Funds will not accept orders that request a particular day or price for the transaction or any other special conditions.

Since securities that are traded on foreign exchanges may trade on days when the NYSE is closed, the value of the Funds may change on days when you are unable to purchase or redeem shares.

Each Fund calculates its NAV by adding the total value of its assets, subtracting its liabilities and then dividing the result by the number of shares outstanding. In calculating NAV, the Funds generally value their investment portfolios at market price. If market prices are not readily available or the Funds reasonably believe that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, but before the time as of which a Fund calculates NAV, the Funds are required to price those securities at fair value as determined in good faith using methods approved by the Board of Trustees (the “Board”). The Funds’ determination of a security’s fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Funds assign to a security may be higher or lower than the security’s value would be if a reliable market quotation for the security was readily available.

With respect to non-U.S. securities held by the Cambiar International Equity Fund or the Cambiar Aggressive Value Fund, the Funds may take factors influencing specific markets or issuers into consideration in determining the fair value of a non-U.S. security. International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by the Funds may be sig-

nificantly affected on days when investors cannot buy or sell shares. In addition, due to the difference in times between the close of the international markets and the time as of which a Fund prices its shares, the value the Funds assign to securities may not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices, the Funds may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S., or other relevant information related to the securities.

When valuing fixed income securities with remaining maturities of more than 60 days, the Funds use the value of the security provided by pricing services. The values provided by a pricing service may be based upon market quotations for the same security if a quotation is readily available, or may be based upon the values of securities expected to trade in a similar manner or a pricing matrix. When valuing fixed income securities with remaining maturities of 60 days or less, the Funds use the security's amortized cost. Amortized cost and the use of a pricing matrix in valuing fixed income securities are forms of fair value pricing.

Securities, options, futures contracts and other assets (including swap agreements) for which market quotations are not readily available will be valued at their fair value as determined in good faith by or under the direction of the Board.

Buying or Selling Shares Through a Financial Intermediary

In addition to being able to buy and sell Fund shares directly from the Funds through their transfer agent, you may also buy or sell shares of the Funds through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers ("Authorized Institutions"). When you purchase or sell Fund shares through certain Authorized Institutions (rather than directly from the Funds), you may have to transmit your purchase and sale requests to these Authorized Institutions at an earlier time for your transaction to become effective that day. This allows these Authorized Institutions time to process your requests and transmit them to the Funds. Your Authorized Institution is responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the Funds on time.

Certain financial intermediaries are authorized agents of the Funds for the sole purpose of accepting purchase and redemption orders for Fund shares (referred to herein as "Authorized Intermediaries"). Purchase and redemption requests sent to such Authorized Intermediaries are executed at the NAV next determined after the intermediary receives the request if transmitted to the Funds' transfer agent in accordance with the Funds' procedures and applicable law. Authorized Intermediaries are responsible

for transmitting requests and delivering funds on a timely basis. If an Authorized Intermediary fails to do so, it may be responsible for any resulting fees or losses. Certain financial intermediaries may charge fees for purchase and/or redemption transactions by customers.

Please note that if your financial intermediary is not an Authorized Intermediary, you may have to transmit your purchase and sale requests to your intermediary at an earlier time for your transaction to become effective that day. This earlier cut-off time allows these intermediaries time to process your requests and transmit them to the Funds. These intermediaries are responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the Funds on time. Purchase and redemption requests sent to intermediaries that are not Authorized Intermediaries are executed at the NAV next determined after the Funds' transfer agent receives the order from the intermediary.

In-Kind Transactions

Under certain conditions and at the Funds' discretion, you may pay for shares of the Funds with securities instead of cash. In addition, the Funds may pay part of your redemption proceeds (in excess of \$250,000) with securities instead of cash. In the event that shares are redeemed in-kind, shareholders will generally bear market risks until the securities are converted into cash.

Redemption Fee

In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of short-term trading, the Cambiar International Equity Fund, the Cambiar Conquistador Fund and the Cambiar Aggressive Value Fund each charge a 2.00% redemption fee on redemptions of shares that have been held for less than ninety days. The fee is deducted from the sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund from which the redemption was made. The fee does not apply to shares purchased with reinvested dividends or distributions. In determining how long shares of a Fund have been held, the Fund assumes that shares held by the investor the longest period of time will be sold first.

The redemption fee is applicable to Fund shares purchased either directly from the Funds or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the Funds on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. Each Fund requests that financial intermediaries assess the redemption fee on customer accounts and collect and remit the proceeds to the Fund. However, each Fund recognizes that due to operational and systems limitations, inter-

mediaries' methods for tracking and calculating the fee may be inadequate or differ in some respects from the Fund's. Therefore, to the extent that financial intermediaries are unable to collect the redemption fee, a Fund may not be able to defray the expenses associated with those short-term trades made by that financial intermediary's customers.

The Cambiar International Equity Fund, the Cambiar Conquistador Fund and the Cambiar Aggressive Value Fund each reserve the right to waive its redemption fee in its discretion when it believes such waiver is in the best interests of the Fund, including with respect to certain categories of redemptions that the Fund reasonably believes may not raise frequent trading or market timing concerns or where the financial intermediary's processing systems are unable to properly apply the redemption fee. These categories currently include: (i) participants in certain group retirement plans whose processing systems are incapable of properly applying the redemption fee to underlying shareholders; (ii) redemptions resulting from certain transfers upon the death of a shareholder; (iii) redemptions by certain pension plans as required by law or by regulatory authorities; (iv) systematic redemptions; and (v) retirement loans and withdrawals.

Payment of Redemption Proceeds

Your proceeds can be wired to your bank account (may be subject to a \$10 fee), sent to you by check or sent via ACH to your bank account once you have established banking instructions with the Funds. The Funds will pay for all shares redeemed within seven days after they receive a redemption request in proper form, meaning that it is complete and contains all necessary information and has all supporting documentation (such as proper signature guarantees, IRA rollover forms, etc.).

The Funds may require that signatures be guaranteed by a bank or member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. Before they grant a redemption request, the Funds may require a shareholder to furnish additional legal documents to insure proper authorization.

If you redeem shares that were purchased by check or through ACH, you will not receive your redemption proceeds until the check has cleared or the ACH transaction has been completed, which may take up to 15 days from the purchase date.

Telephone Transactions

The Funds will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Therefore, the Funds will not be responsible for any loss, liability, cost or expense for following instructions received by telephone reasonably believed to be genuine.

Rights Reserved by the Funds

Purchases

At any time and without notice, the Funds may:

- Stop offering shares;
- Reject any purchase order; or
- Bar an investor engaged in a pattern of excessive trading from buying shares. (Excessive trading can adversely impact performance by disrupting management and by increasing expenses.) The Funds will consider various factors in determining whether an investor has engaged in excessive trading. These factors include, but are not limited to, the investor's historic trading patterns, the number of transactions, the size of the transactions, the time between transactions and the percentage of the investor's account involved in each transaction. For more information about the Funds' policies on excessive trading, see "Excessive Trading Policies and Procedures."

Redemptions

At any time and without notice, the Funds may change or eliminate any of the redemption methods described, except redemption by mail. The Funds may suspend your right to redeem if:

- Trading on the NYSE is restricted or halted; or
- The U.S. Securities and Exchange Commission allows the Funds to delay redemptions.

Exchanges

The Funds may:

- Modify or cancel the exchange program at any time on 60 days' written notice to shareholders;
- Reject any request for an exchange; or
- Limit or cancel a shareholder's exchange privilege, especially when an investor is engaged in a pattern of excessive trading.

ACCOUNT POLICIES

Excessive Trading Policies and Procedures

The Funds are intended for long-term investment purposes only and discourage shareholders from engaging in "market timing" or other types of excessive short-term trading. This frequent trading into and out of the Funds may present risks to the Funds' long-term shareholders, all of which could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of

each Fund's investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring each Fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

In addition, because the Cambiar International Equity Fund and the Cambiar Aggressive Value Fund invest in foreign securities traded primarily on markets that close prior to the time the Funds determine their NAV, the risks posed by frequent trading may have a greater potential to dilute the value of Fund shares held by long-term shareholders than Funds investing in U.S. securities. In instances where a significant event that affects the value of one or more foreign securities held by a Fund takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV, certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (sometimes referred to as "price" or "time zone" arbitrage). Shareholders who attempt this type of arbitrage may dilute the value of the Fund's shares by virtue of their Fund share transaction, if those prices reflect the fair value of the foreign securities. Although the Funds have procedures designed to determine the fair value of foreign securities for purposes of calculating their NAV when such an event has occurred, fair value pricing, because it involves judgments which are inherently subjective, may not always eliminate the risk of price arbitrage. For more information on how the Funds use fair value pricing, see "Calculating Your Share Price."

The Funds' service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Funds' policies and procedures described in this prospectus and approved by the Funds' Board. For purposes of applying these policies, the Funds' service providers may consider the trading history of accounts under common ownership or control. The Funds' policies and procedures include:

- Shareholders are restricted from making more than 3 "round trips" into or out of each Fund per year. If, to the knowledge of the Funds, a shareholder exceeds this amount, the Funds and/or their service providers will reject any additional purchase or exchange orders. The Funds define a "round trip" as a purchase into a Fund by a shareholder, followed by a subsequent redemption out of the Fund, of an amount the Adviser reasonably believes would be harmful or disruptive to the Fund.
- The Cambiar International Equity Fund, the Cambiar Conquistador Fund and the Cambiar Aggressive Value Fund each assess a redemption fee of 2.00% on redemptions by shareholders of Fund shares

held for less than ninety days (subject to certain exceptions as discussed in “Redemption Fees”).

- Each Fund reserves the right to reject any purchase or exchange request by any investor or group of investors for any reason without prior notice, including, in particular, if the Fund or its Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund.

Each Fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Fund’s long-term shareholders. Systematic purchases and redemptions are exempt from these policies.

Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in a Fund will occur, particularly with respect to trades placed by shareholders that invest in the Fund through omnibus accounts maintained by brokers, retirement plan accounts and other financial intermediaries. The Funds and their service providers’ access to information about individual shareholder transactions made through such omnibus arrangements is often unavailable or severely limited. As a result, the Funds cannot ensure that their policies will be enforced with regard to those Fund shares held through such omnibus arrangements (which may represent a majority of Fund shares), and as a result frequent trading could adversely affect the Funds and their long-term shareholders as discussed above. In addition, if you own your Fund shares through an omnibus account maintained by a broker, retirement plan or other financial intermediary, it is possible that your financial intermediary’s policies regarding frequent trading may differ from those of the Fund. Please contact your financial intermediary for more information.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Funds will ask your name, address, date of birth, and other information that will allow the Funds to identify you. This information will be verified to ensure the identity of all persons opening a mutual fund account.

The Funds are required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Funds are required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer’s identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a timeframe established in the sole discretion of the Funds your application will be rejected.

Upon receipt of your application in proper form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.), or upon receipt of all identifying information required on the application, your investment will be received and your order will be processed at the NAV next-determined.

However, the Funds reserve the right to close your account at the next determined NAV if they are unable to verify your identity. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of the Funds. If the Funds are unable to verify your identity, the Funds reserve the right to liquidate your account at the next determined NAV and remit proceeds to you via check. The Funds reserve the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under federal law. The Funds have adopted an Anti-Money Laundering Compliance Program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily redeem your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Funds or in cases when the Funds are requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Funds are required to withhold such proceeds.

Small Accounts

The Funds may redeem your shares without your permission if the value of your account falls below 50% of the required minimum initial investment. (See "Buying Shares—Minimum Investments" for minimum initial investment amounts.) This provision does not apply:

- To retirement accounts and certain other accounts; or
- When the value of your account falls because of market fluctuations and not your redemptions.

The Funds will provide you at least 30 days' written notice to allow you sufficient time to add to your account and avoid the sale of your shares.

Distributions

Normally, each Fund distributes its net investment income and its net capital gains at least once a year. The Funds will automatically reinvest dividends and distributions in additional shares of a Fund, unless you elect on your account application to receive them in cash.

Federal Taxes

The following is a summary of the federal income tax consequences of investing in the Funds. This summary does not apply to shares held in an individual retirement account or other tax-qualified plan, which are not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. You should always consult your tax advisor for specific guidance regarding the federal, state and local tax effect of your investment in the Funds.

Taxes on Distributions

Each Fund will distribute substantially all of its net investment income and its net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the Funds, may be subject to federal, state, and local taxation, depending upon your tax situation. Income distributions, including distributions of net short-term capital gains but excluding distributions of qualified dividend income, are generally taxable at ordinary income tax rates. Capital gains distributions and distributions that are designated by the Funds as qualified dividend income are generally taxable at the rates applicable to long-term capital gains. Once a year, each Fund will send you a statement showing the types and total amount of distributions you received during the previous year.

You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as "buying a dividend" and should be avoided by taxable investors. Call 1-866-777-8227 to find out when the Funds expect to make a distribution to shareholders.

Each sale or exchange of shares of the Funds may be a taxable event. For tax purposes, an exchange of shares of one Cambiar Fund for another is the same as a sale.

A sale may result in a capital gain or loss to you. The gain or loss generally will be treated as short term if you held the shares 12 months or less, long term if you held the shares for longer.

More information about taxes is in the SAI.

To the extent that the Funds invest in foreign securities, they may be subject to foreign withholding taxes with respect to dividends or interest the Funds received from sources in foreign countries. The Funds may elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax.

ADDITIONAL INFORMATION ABOUT THE FUNDS

OTHER INVESTMENT PRACTICES AND STRATEGIES

In addition to its principal investment strategies, each Fund may use the investment strategies described below. Each Fund may also employ investment practices that this prospectus does not describe, such as repurchase agreements, when-issued and forward commitment transactions, lending of securities, borrowing and other techniques. For more information concerning any of the Funds' investment practices and risks, please read the SAI.

Derivatives

The Funds may invest in derivatives, a category of investments that includes forward foreign currency exchange contracts, futures, options and swaps to protect its investments against changes resulting from market conditions (a practice called "hedging"), to reduce transaction costs or to manage cash flows. Forward foreign currency exchange contracts, futures and options are called derivatives because their value is based on an underlying asset or economic factor. Derivatives are often more volatile than other investments and may magnify the Funds' gains or losses. There are various factors that affect each Fund's ability to achieve its objectives with derivatives. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives the Funds buy or sell. The Funds could be negatively affected if the change in market value of their securities fails to correlate perfectly with the values of the derivatives they purchased or sold.

Short-Term Investing

The investments and strategies described in this prospectus are those that are used under normal circumstances. During unusual economic, market, political or other circumstances, each Fund may invest up to 100% of its assets in short-term, high quality debt instruments, such as U.S. government securities. These instruments would not ordinarily be consistent with the Funds' principal investment strategies, and may prevent the Funds from achieving their investment objectives. The Funds will use a temporary strategy if the Adviser believes that pursuing the Funds' investment objectives will subject them to a significant risk of loss. Each Fund, except the Cambiar Opportunity Fund, has a policy requiring it to invest, under normal circumstances, at least 80% of its net assets in particular types of securities as described in each Fund's principal investment strategies. In addition to the temporary measures described above, each Fund may also temporarily deviate from the policy in other limited, appropriate circumstances, such as unusually large cash inflows or redemptions.

When the Adviser pursues a temporary defensive strategy, the Funds may not profit from favorable developments that it would have otherwise profited from if they were pursuing their normal strategies.

Information about Portfolio Holdings

The Funds generally post a detailed list of their securities (portfolio holdings) as of the most recent calendar month end, 30 days after the end of the calendar month. In addition, the Funds generally post their ten largest portfolio holdings, and the percentage that each of these holdings represents of each Fund's total assets, as of the most recent calendar month end, 10 calendar days after the end of the calendar month. These postings can be found on the internet at <http://sei2funds.seic.com/cambiar> and generally remain until replaced by new postings as described above. The Adviser may exclude any portion of the Funds' portfolio holdings from publication when deemed in the best interest of the Funds. Please consult the Funds' SAI for a description of the policies and procedures that govern disclosure of the Funds' portfolio holdings.

INVESTMENT MANAGEMENT

Investment Adviser

Cambiar Investors LLC, a Delaware limited liability corporation located at 2401 East Second Avenue, Suite 400, Denver, Colorado 80206, serves as the investment adviser to each of the Funds. Cambiar manages and supervises the investment of each Fund's assets on a discretionary basis. As of March 31, 2007, the Adviser had approximately \$8.9 billion in assets under management.

Cambiar has provided investment management services to corporations, foundations, endowments, pension and profit sharing plans, trusts, estates and other institutions and individuals since 1973.

The Adviser has voluntarily agreed to limit the total expenses of the Funds (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) to the amounts listed, as a percentage of average net assets, in the table below. To maintain these expense limits, the Adviser may waive a portion of its management fee and/or reimburse certain expenses of the Funds. The Adviser intends to continue its expense limitations until further notice, but may discontinue them at any time. The table also lists the amount each Fund paid the Adviser during the most recent fiscal year, as a percentage of its average net assets.

	Cambiar Opportunity Fund	Cambiar International Equity Fund	Cambiar Conquistador Fund	Cambiar Aggressive Value Fund
Management Fees	0.92%*	1.10%	1.15%	1.00%
Expense Limits - Investor Class	1.20%	1.50%	1.50%	1.50%
Advisory Fees Paid During Most Recent Fiscal Year (after waivers)	0.84%	1.10%	1.12%	N/A**

* The amount shown represents the Fund's actual advisory fee paid for the fiscal year ended April 30, 2007. The Fund pays the Adviser compensation at an annual rate as follows: 1.00% on the first \$500 million of average daily net assets, 0.90% on the next \$2 billion of average daily net assets and 0.75% on average daily net assets in excess of \$2.5 billion.

** The Cambiar Aggressive Value Fund commenced operations on August 31, 2007.

A discussion regarding the basis for the Board's approval of the investment advisory agreements for the Cambiar Opportunity Fund, the Cambiar International Equity Fund and the Cambiar Conquistador Fund can be found in the Funds' October 31, 2006 Semi-Annual Report to Shareholders, which covers the period from May 1, 2006 to October 31, 2006. A discussion regarding the basis for the Board's approval of the Cambiar Aggressive Value Fund's investment advisory agreement can be found in the Fund's October 31, 2007 Semi-Annual Report to shareholders, which covers the period from May 1, 2007 to October 31, 2007.

Portfolio Managers

The Cambiar Opportunity Fund, the Cambiar International Equity Fund and the Cambiar Conquistador Fund are each managed by a team of investment professionals that are jointly and primarily responsible for the day-to-day management of these Funds. Brian M. Barish serves as the sole portfolio manager of the Cambiar Aggressive Value Fund. The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of securities of the Funds.

Brian M. Barish, CFA, President, Director of Research, joined the Adviser in 1997 and has over 18 years of investment experience. He serves as the sole portfolio manager of the Cambiar Aggressive Value Fund and also serves as the Lead Manager of the investment team of the Cambiar Opportunity Fund and Co-Manager of the Cambiar International Equity Fund and the Cambiar Conquistador Fund. He focuses on the technology, media, aerospace and defense sectors. Prior to joining the Adviser, Mr. Barish served as Director of Emerging Markets Research for Lazard Freres & Co., a New York based investment bank. He has also served as a securities analyst with Bear, Stearns & Co. and Arnhold S. Bleichroeder, a New York based

research firm. Mr. Barish received a BA in Economics and Philosophy from the University of California, Berkeley, and holds the Chartered Financial Analyst designation.

Maria L. Azari, CFA, Principal, joined the Adviser in 1997 and has over 14 years of investment experience. She co-manages the Cambiar Opportunity Fund, the Cambiar International Equity Fund and the Cambiar Conquistador Fund with a focus on the health care and retail sectors. Prior to joining the Adviser, Ms. Azari served as an investment analyst for Eaton Vance Management, a Boston based investment company. Before launching her investment career, she spent many years working in retail management. Ms. Azari received a BA in Economics and Classics from Brown University, and holds the Chartered Financial Analyst designation.

Ania A. Aldrich, CFA, Principal, joined the Adviser in 1999 and has over 18 years of investment experience. She co-manages the Cambiar Opportunity Fund, the Cambiar International Equity Fund and the Cambiar Conquistador Fund, with a focus on the financial services and consumer products sectors. Prior to joining the Adviser, Ms. Aldrich was a global equity analyst at Bankers Trust, a New York based investment company, covering the financial services and transportation sectors. She began her career as a senior investor relations professional at BET PLC, a New York based communications firm. Ms. Aldrich holds an MBA in Finance from Fordham University and a BA in Computer Science from Hunter College. She also holds the Chartered Financial Analyst designation.

Timothy A. Beranek, Senior Vice President, joined the Adviser in 1999 and has over 15 years of investment experience. He co-manages the Cambiar Opportunity Fund, the Cambiar International Equity Fund and the Cambiar Conquistador Fund with a focus on the utilities and basic materials sectors. Prior to joining the Adviser, Mr. Beranek was with Resources Trust where he had responsibility for oversight of financial controls for the company's mutual fund trading relationships. He began his career with Merrill Lynch. Mr. Beranek holds a Masters in Finance from the University of Colorado and a BS in Economics from the University of South Dakota.

Jennifer M. Dunne, CFA, Vice President, joined the Adviser in 2005 and has over 11 years of investment experience. She co-manages the Cambiar International Equity Fund with a focus on the energy, industrials, utilities and basic materials sectors. Prior to joining the Adviser, Ms. Dunne was a senior equity analyst at Founders Asset Management LLC, a Colorado based asset management firm. Ms. Dunne holds a graduate diploma from the University of British Columbia and a BA from the University of Colorado, Boulder. She also holds the Chartered Financial Analyst designation.

SHAREHOLDER SERVICING ARRANGEMENTS

The Funds may compensate financial intermediaries for providing a variety of services to shareholders. Financial intermediaries include brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with the Funds, their service providers or their respective affiliates. This section and the following section briefly describe how financial intermediaries may be paid for providing these services.

The Funds generally pay financial intermediaries a fee that is based on the assets of each Fund that are attributable to investments by customers of the financial intermediary. These shareholder services for which financial intermediaries are compensated, which do not include distribution related services, may include record-keeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the Funds. In addition to these payments, your financial intermediary may charge you account fees, transaction fees for buying or redeeming shares of the Funds or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request.

The Funds have adopted a shareholder servicing plan that provides that each Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.25% based on average daily net assets. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to Fund shareholders, as described in the section below.

PAYMENTS TO FINANCIAL INTERMEDIARIES

From time to time, the Adviser and/or its affiliates may make payments to certain financial intermediaries to promote the sale, distribution, and/or servicing of shares of the Funds. These payments may be in addition to any shareholder servicing payments that are reflected in the fees and expenses listed in the fee table sections of this prospectus. These payments are sometimes characterized as "revenue sharing" payments and are made out of the Adviser's and/or its affiliates' own legitimate profits or other resources, and are not paid by the Funds.

Financial intermediaries may receive these payments in order to compensate them for the costs associated with marketing and administrative support, shareholder servicing, sub-administration, sub-transfer agency services, recordkeeping, client account maintenance support, statement preparation, and/or transaction processing. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (*e.g.*, individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of the Funds available to their customers or registered representatives, or including a Fund on a preferred or recommended fund list or in certain sales programs from time to time sponsored by financial intermediaries.

Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to the Funds, as well as about fees and/or commissions it charges.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of each Fund for the period of the Fund's operations. Certain information contained in the table reflects the financial results for a single Investor Class Share of each Fund. The total returns in the table represent the rate that an investor would have earned on an investment in the Funds assuming all dividends and distributions were reinvested. Ernst & Young LLP, independent registered public accounting firm, has audited the Funds' financial highlights for the years ended April 30, 2006 and April 30, 2007. The financial highlights for prior periods has been audited by a predecessor independent registered public accounting firm. The financial statements and the unqualified opinion of Ernst & Young LLP are included in the 2007 Annual Report of the Funds, which is available upon request by calling the Funds at 1-866-777-8227.

Opportunity Fund (Investor Class Shares)	Years Ended April 30,				
	2007	2006	2005	2004	2003 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 18.98	\$ 16.31	\$ 14.91	\$ 10.96	\$ 12.84
Income (Loss) from Operations:					
Net Investment Income	0.09 ⁽¹⁾	0.09 ⁽¹⁾	0.05 ⁽¹⁾	0.06 ⁽¹⁾	0.06
Net Realized and Unrealized Gain (Loss)	2.25	2.66	1.41	3.97	(1.90)
Total From Operations	2.34	2.75	1.46	4.03	(1.84)
Dividends and Distributions:					
Net Investment Income	(0.09)	(0.04)	(0.06)	(0.08)	(0.04)
Net Realized Gain	(0.26)	(0.04)	—	—	—
Total Dividends and Distributions	(0.35)	(0.08)	(0.06)	(0.08)	(0.04)
Net Asset Value, End of Period	\$ 20.97	\$ 18.98	\$ 16.31	\$ 14.91	\$ 10.96
Total Return†	12.37%	16.87%	9.78%	36.93%	(14.31)%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	\$1,676,270	\$916,371	\$296,946	\$97,543	\$23,622
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.29%	1.34%	1.64%	2.01%	2.13%
Ratio of Expenses to Average Net Assets	1.20%	1.20%	1.51%	1.37%	1.30%
Ratio of Net Investment Income to Average Net Assets	0.48%	0.51%	0.30%	0.46%	0.49%
Portfolio Turnover Rate	59%	38%	43%	45%	118%

† Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(1) Per share data calculated using the average shares method.

(2) On June 24, 2002, The Advisors' Inner Circle Fund's Cambiar Opportunity Fund acquired the assets and liabilities of the UAM Cambiar Opportunity Portfolio, a series of UAM Funds Trust. The operations of The Advisors' Inner Circle Fund's Cambiar Opportunity Fund prior to the acquisition were those of the Predecessor Fund, the UAM Cambiar Opportunity Portfolio.

International Equity Fund	2007	Years Ended April 30, 2006	2005	2004	September 9, 2002* to April 30, 2003
Net Asset Value, Beginning of Period	\$ 26.05	\$ 22.17	\$ 20.43	\$ 13.52	\$ 14.55
Income (Loss) from Operations:					
Net Investment Income	0.23 ⁽¹⁾	0.25 ⁽¹⁾	0.11 ⁽¹⁾	0.13 ⁽¹⁾	0.09
Net Realized and Unrealized Gain (Loss)	3.50	6.06	1.65	6.89	(1.12)
Total From Operations	3.73	6.31	1.76	7.02	(1.03)
Dividends and Distributions:					
Net Investment Income	(0.16)	(0.03)	(0.02)	(0.11)	—
Net Realized Gain	(3.40)	(2.40)	—	—	—
Total Dividends and Distributions	(3.56)	(2.43)	(0.02)	(0.11)	—
Redemption Fees	0.05	0.00 ⁽²⁾	—	0.00 ⁽²⁾	—
Net Asset Value, End of Period	\$ 26.27	\$ 26.05	\$ 22.17	\$ 20.43	\$ 13.52
Total Return†	15.61%‡	30.65%	8.62%	51.97%‡	(7.08)%‡***
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	\$39,631	\$42,150	\$28,388	\$22,496	\$13,860
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.53%	1.50%	1.63%	2.05%	3.02%**
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.63%	1.75%	1.75%**
Ratio of Net Investment Income to Average Net Assets	0.91%	1.08%	0.52%	0.70%	1.07%**
Portfolio Turnover Rate	92%	102%	63%	76%	95%***

* Commencement of Operations.

** Annualized.

*** Total return and Portfolio turnover are for the period indicated and have not been annualized.

† Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period.

(1) Per share data calculated using the average shares method.

(2) Amount represents less than \$0.01 per share.

Conquistador Fund	Years Ended April 30,		August 31, 2004*
	2007	2006	to April 30, 2005
Net Asset Value, Beginning of Period	\$ 14.86	\$ 11.13	\$10.00
Income from Operations:			
Net Investment Loss	(0.11) ⁽¹⁾	(0.12) ⁽¹⁾	(0.05) ⁽¹⁾
Net Realized and Unrealized Gain	1.97	4.57	1.26
Total From Operations	1.86	4.45	1.21
Dividends and Distributions:			
Net Investment Income	—	(0.03)	(0.03)
Net Realized Gain	(0.29)	(0.69)	(0.05)
Total Dividends and Distributions	(0.29)	(0.72)	(0.08)
Redemption Fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net Asset Value, End of Period	\$ 16.43	\$ 14.86	\$11.13
Total Return†	12.63%	40.98%	12.09%***
Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	\$72,130	\$13,654	\$2,220
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.55%	3.00%	6.55%**
Ratio of Expenses to Average Net Assets	1.50%	1.69%	1.85%**
Ratio of Net Investment Loss to Average Net Assets	(0.72)%	(0.90)%	(0.63)%**
Portfolio Turnover Rate	81%	91%	36%***

* Commencement of Operations.

** Annualized.

*** Total return and Portfolio turnover are for the period indicated and have not been annualized.

† Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(1) Per share data calculated using average shares method.

(2) Amount represents less than \$0.01 per share.

The Cambiar Funds

Investors who want more information about the Funds should read the Funds' Annual/Semi-Annual Reports and the SAI. The Annual/Semi-Annual Reports of the Funds provide additional information about their investments. In the Annual Report, you will also find a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during the last fiscal year. The SAI contains additional detailed information about the Funds and is incorporated by reference into (is legally a part of) this prospectus.

Investors can receive free copies of the SAI, shareholder reports, the Funds' privacy policy and other information about the Funds and can make shareholder inquiries on the Funds' website at www.cambiar.com or by writing to or calling:

The Cambiar Funds
P.O. Box 219009
Kansas City, MO 64121
(Toll free) 1-866-777-8227

You can review and copy information about the Funds (including the SAI) at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling the U.S. Securities and Exchange Commission at 202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the U.S. Securities and Exchange Commission's Internet site at <http://www.sec.gov>. You may obtain copies of this information, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the U.S. Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-0102.

The Trust's Investment Company Act of 1940 file number is 811-06400.

CMB-PS-001-0700

