

THE RISE OF EQUITY RISK PREMIUM & THE IMPORTANCE OF QUALITY TODAY



FOR ADDITIONAL
INFORMATION,
PLEASE SCAN.



**CAMBIAR
INVESTORS**

WHY CAMBIAR

A stable, client-first organization anchored by a tenured team whose sole objective is to deliver superior risk-adjusted returns over a full market cycle.

**YEAR
FOUNDED
1973**

**ASSETS UNDER
SUPERVISION*
\$7.0 B**

**EMPLOYEE-
OWNED
100%**

INDEPENDENT

Mutually aligned interests

Entrepreneurial culture drives our commitment to continuously improve

Exceptional client-first focus in every facet of our business

**UNWAVERING
ACTIVE MANAGER**

Consistent implementation of our Quality, Price, Discipline (QPD) approach

High Active Share – willfully benchmark agnostic in pursuit of alpha

**INTELLECTUALLY
CURIOUS**

Deep fundamental research insight

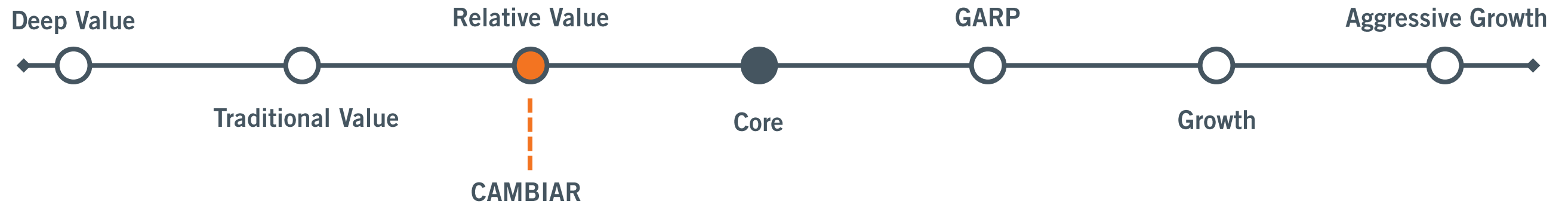
ESG (Environmental, Social, Governance) forward mindset

Collaborative team structure that emphasizes idea meritocracy

² *Approximate as of 3.31.22. Assets under management were \$4.9 B. AUS includes UMA/model portfolios that are non-discretionary assets. For Investment Professional/Institutional Use Only; Not For Use With The Public.



EQUITY STYLE SCALE



- Cambiar's QPD approach typical results in aggregate portfolio attributes that are best categorized as relative value
 - We believe this increased opportunism enables our team to cast a wider net relative to deep/traditional value
- Screening for low valuations as a starting point can often result in false positives (i.e., value traps)
 - Cambiar's starting point is Quality

BRIAN BARISH, CFA

PRESIDENT & CIO

CAMBIAR INVESTORS



Brian Barish is the President and Chief Investment Officer of Cambiar Investors. As CIO, he is responsible for the firm's Quality, Price, Discipline approach.

Mr. Barish manages a team of 11 investment professionals and is the lead portfolio manager for Cambiar's Large Cap Value and Aggressive Value strategies. Mr. Barish also serves as the Co-Portfolio Manager for the Cambiar International Equity strategy.



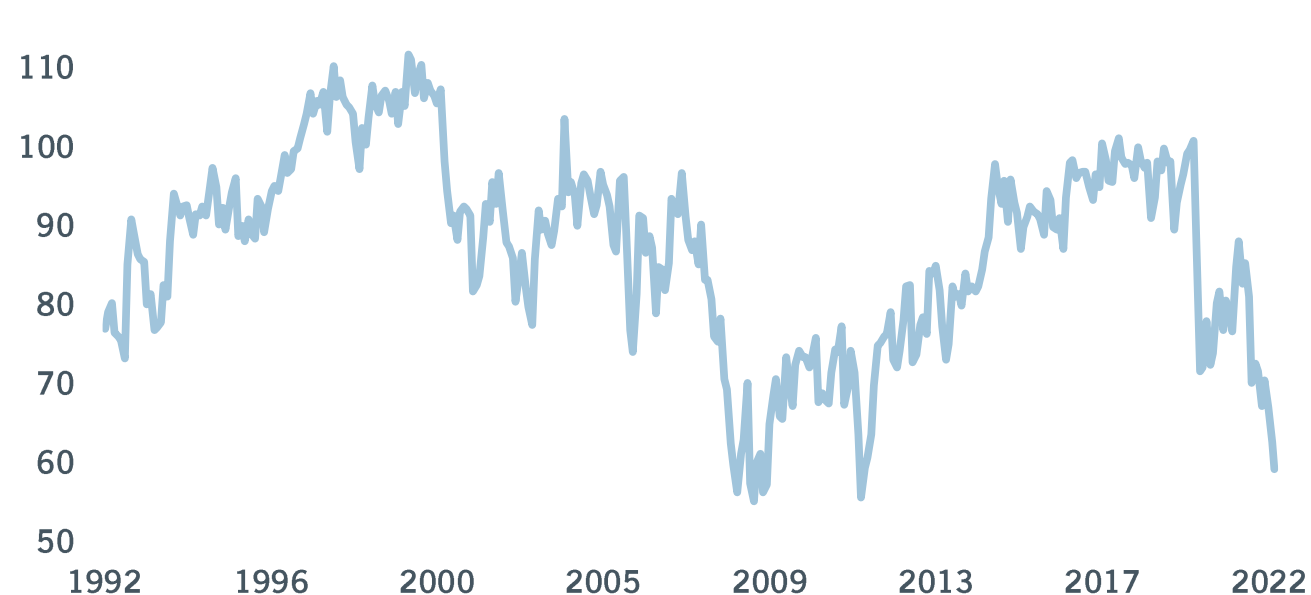
**IMPLICATION
FROM RISING
EQUITY RISK
PREMIUM**



**CAMBIAR
INVESTORS**

SENTIMENT INDICATORS

U.S. CONSUMER SENTIMENT



U.S. SMALL BUSINESS SENTIMENT

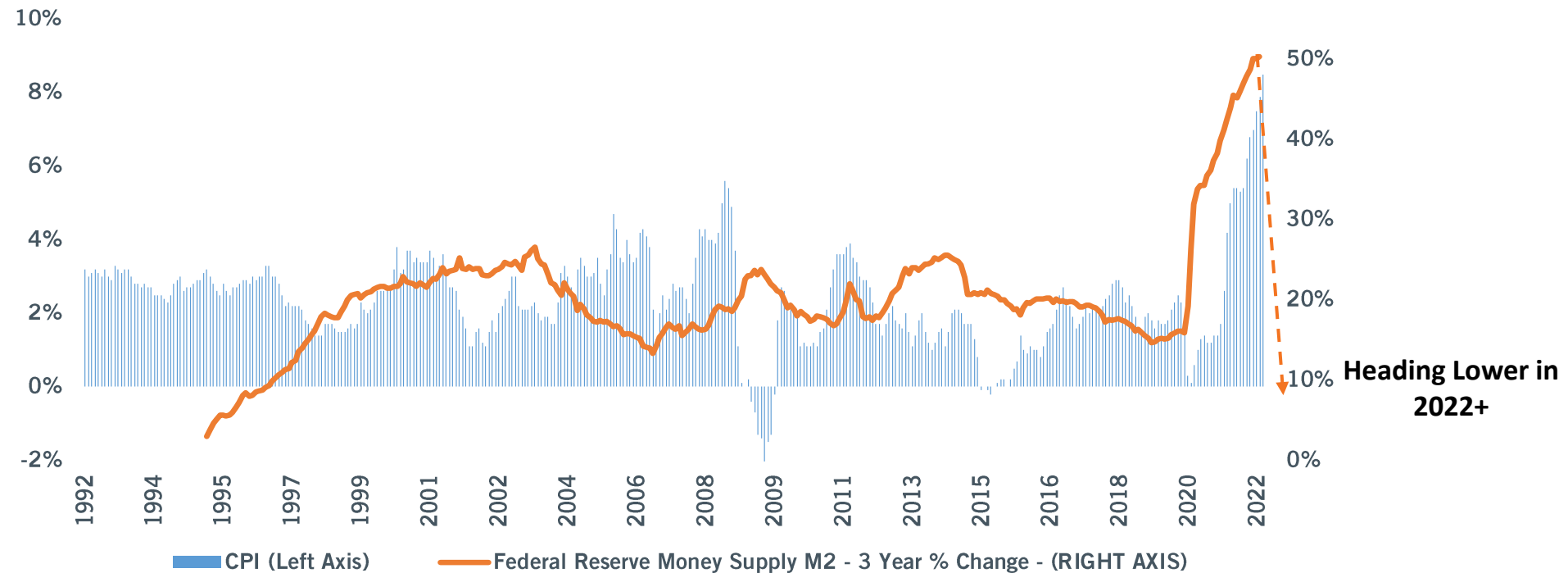


CAMBIAR PERSPECTIVE

- Consumer and business sentiment are consistent with a deep recession and high unemployment, not 50-year lows in unemployment.
- Inflation, covid fatigue largely responsible.
- Not reasonably likely to get a lot worse, makes a wave election fairly probable.

INFLATION & U.S. MONEY SUPPLY

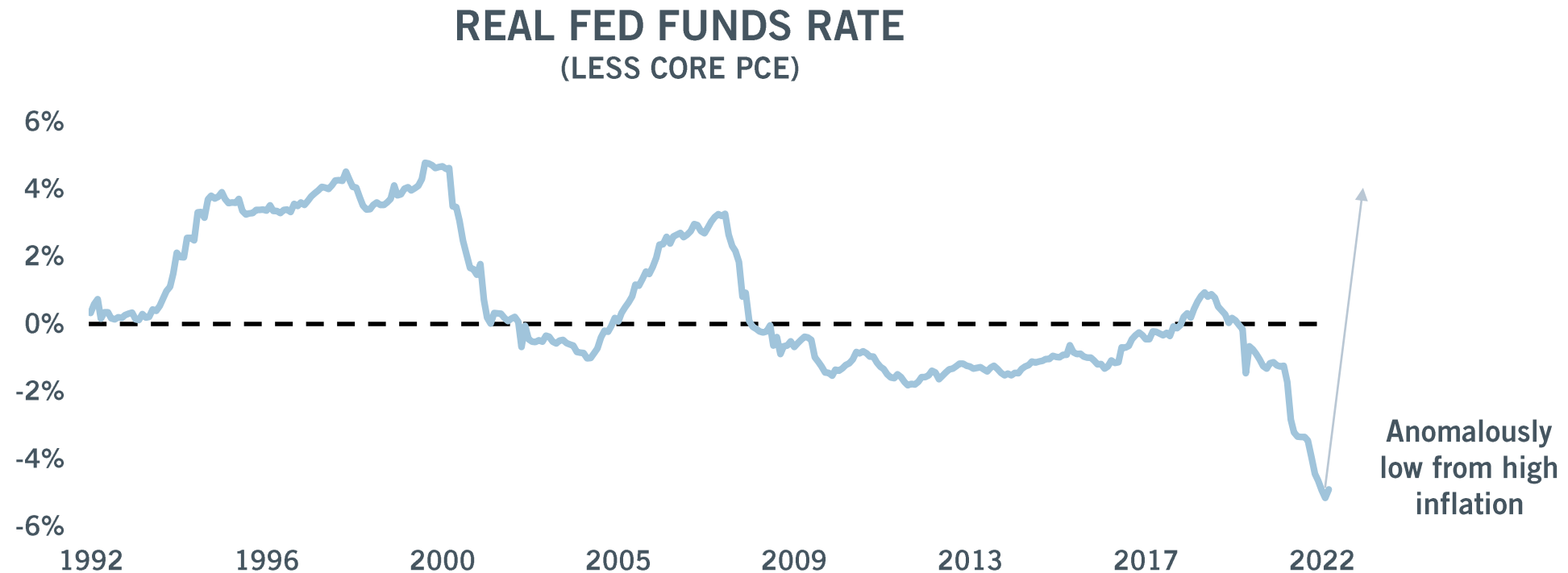
INFLATION & MONEY SUPPLY GROWTH



CAMBIAR PERSPECTIVE

- “*Inflation is always and everywhere a monetary phenomenon*” – Milton Friedman
- 50% money supply growth and supply-side damage = inflation
- Fed has the task of bringing money supply growth back down to a low level (4-5% annually).
- Financial markets do not like low money supply growth. This may be ugly for awhile.

REAL FEDERAL FUNDS RATE



CAMBIAR PERSPECTIVE

- The post Global Financial Crisis (2008-2022) period of lowflation have seen negative real yields and capital subsidization for all but a few months in 2018-19.
- A low cost of capital and low likelihood of a higher one have flattered growth stock returns, private capital business model, and corporate governance standards, generally in ways that has been unfavorable to value investing or a conservative capital discipline.
- Regime change in 2022 entails an end to lowflation. Positive real interest rates and risk premiums should follow. What does this mean?

EQUITY RISK PREMIUM



(ERP) Equity Risk Premium =
Earnings “yield” – 10 yr bond yield

CAMBIAR PERSPECTIVE

- ERP is a simple measure of how much risk is priced into equities versus a risk-free alternative.
- Like corporate bond spreads, ERP is heavily influenced by Fed policies, especially balance sheet expansion/contraction.
- After an extended period of low premiums in growth, speculative, and real-estate related categories, a positive ERP is back!
- Depending on inflation/Fed policy, this looks like a durable situation.

KEY EQUITY INVESTMENT THOUGHTS FOR A HIGHER COST-OF-CAPITAL REGIME

- **A positive real interest rate is needed to reduce demand with supply limitations**
 - This is normal versus history. Negative real interest rates in 2008-2022 are not normal
 - Not every business will be funded
 - Profits are necessary
- **A positive ERP ought to be expected/normal even in higher growth industries**
 - Understand that asset class valuations and investor / business behaviors have been heavily influenced by long period of very low ERPs
 - Recalibrating investor and business behaviors to a higher ERP may take time / be uncomfortable.

QUALITY, PRICE, DISCIPLINE (QPD)

RELATIVE VALUE INVESTING

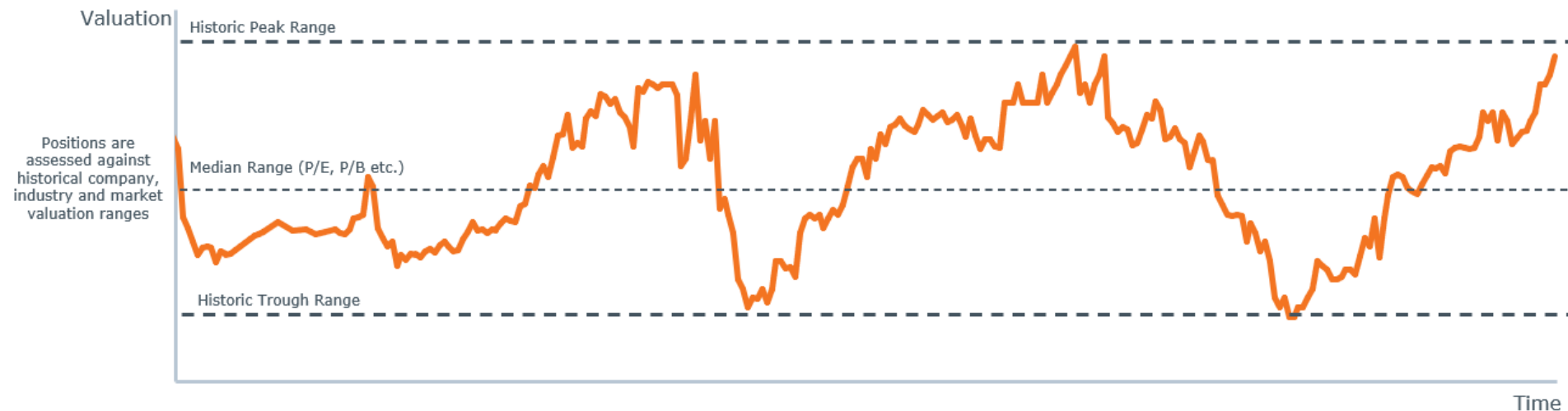
Employ market-based valuation signals to identify key points of valuation support / resistance relative to a company's own history, relevant peers or the aggregate stock market.

STRENGTHS

- Proven to be successful at identifying attractively valued stocks (or groups of stocks) in broad historical terms.
- Generally, more flexible than other value styles (esp in IP-driven industries) to uncover opportunities.
- Particularly useful / effective in times of elevated market volatility or emotions.

WEAKNESSES

- Mean-reversion element presumes overall consistent industry/financial background.
- Suffers same limitations as other value approaches to new technology, new industry paradigms, different financial ecology.
- Low multiple bias can lead to false positives, value traps.



QUALITY, PRICE, DISCIPLINE (QPD)

An overlay to the relative value process that seeks to decrease portfolio exposure to earnings / valuation volatility and increase longer term potential returns.

- Reduced margin variance / volatility (through higher gross margin and ROA businesses)
- Reduced valuation variability (lower financial leverage)
- Conservative cost and business development strategy
- Bias to businesses that operate in a favorable market structure and lower asset intensity
 - *“A great business at a fair price is superior to a fair business at a great price” – Charlie Munger*
 - *“The chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions” – Benjamin Graham*

QUALITY

- Quality businesses are those capable of generating a consistent economic rent (double digit ROIC / ROE) due to unique products, a favorable market structure, and some degree of customer lock-in.
- Quality companies can compound continuously if they are managed sensibly

PRICE

- It is possible to overpay for quality, and a relative value framework keeps us inbounds in terms of risk / return / financial value

CAPITAL DISCIPLINE

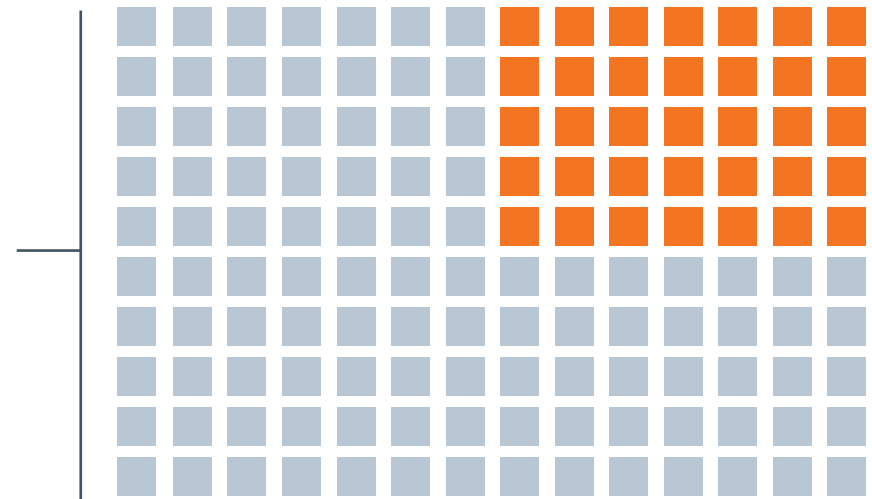
- A combination of business tendencies toward lower financial leverage, higher internal reinvestment, conservative cost growth, shareholder remuneration, and a cautious approach to M&A
- Good quality characteristics can be disrupted by weak capital discipline

ESTABLISHING THE LIBRARY

Owned companies should demonstrate above average internal financial/operating performance reflective of a structural product and/or advantaged market position over multi-year periods.

ANALYST RESEARCH UNIVERSE

Initial universe comprised of all names within analysts' area of sector/industry coverage.



HIGH QUALITY LIBRARY

Applying criteria set forth in the Alpha Thesis, analysts leverage a range of resources - conferences, industry analysis, food chain research - to winnow their universe down to a 'library' of high-quality companies which represent their active pipeline.



INVESTMENT SELECTION

Analysts undertake a thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

QUALITY

Seek strong company internals:

- Durable franchise position
- Above avg: margins / ROIC* / free cash flow generation
- Below avg: leverage / cash flow variability
- Track record of strong capital discipline / corporate governance

Seek favorable industry externals:

- Rational industry structure
- Expanding or fully penetrated addressable market

PRICE

Adhere to guiding price principles:

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

Determine the right price:

- Seek attachment at attractive price relative to business value
- Utilize multiple industry appropriate valuation measures

DISCIPLINE

- Follow stringent equity underwriting process
- Exercise patience to reach desired attachment point
- Be prepared to act when high quality companies go on sale
- Quality and price must align

ESTABLISHING
LIBRARY

INVESTMENT
SELECTION

PORTFOLIO
CONSTRUCTION



PORTFOLIO CONSTRUCTION

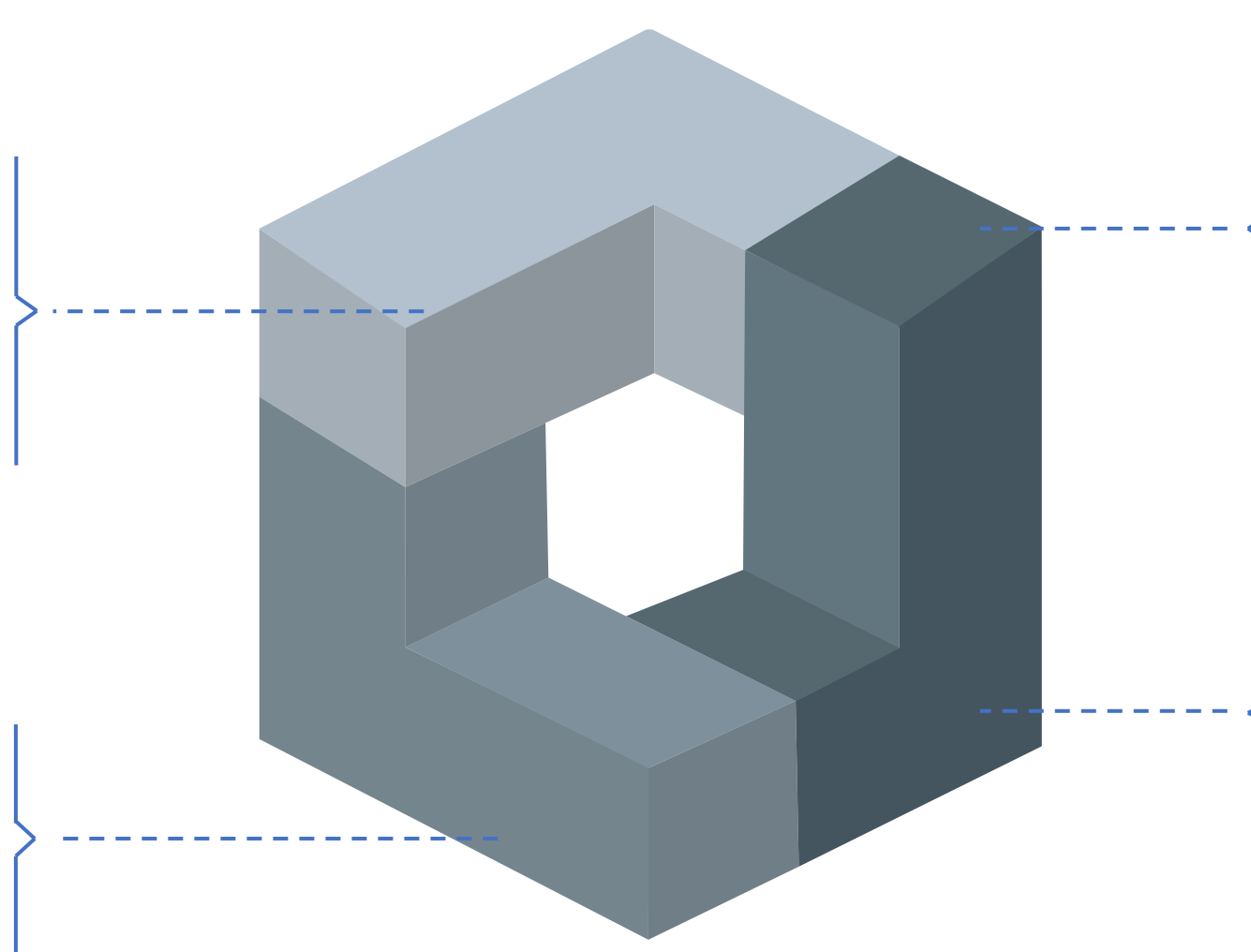
Portfolio Managers and analysts collaborate to continuously test their conviction level for existing holdings and evaluate new opportunities in building a balanced portfolio.

BALANCE

- Maintain diverse sources of combined return and risk
- New ideas are considered for both upside potential and downside protection

CONVICTION

- While cognizant of relevant 'bets' vs. the strategy benchmark, we are willfully agnostic in our pursuit of alpha



CONSISTENCY

- Aggregate characteristics are targeted and monitored to ensure persistence of desired portfolio exposures
- Particular focus on achieving above average portfolio quality metrics without compromising on value

FOCUS

- Holdings: ~40
- Sector Limits: 25%
- Initial Weights: 2% - 3%
- Max Weights: 5%

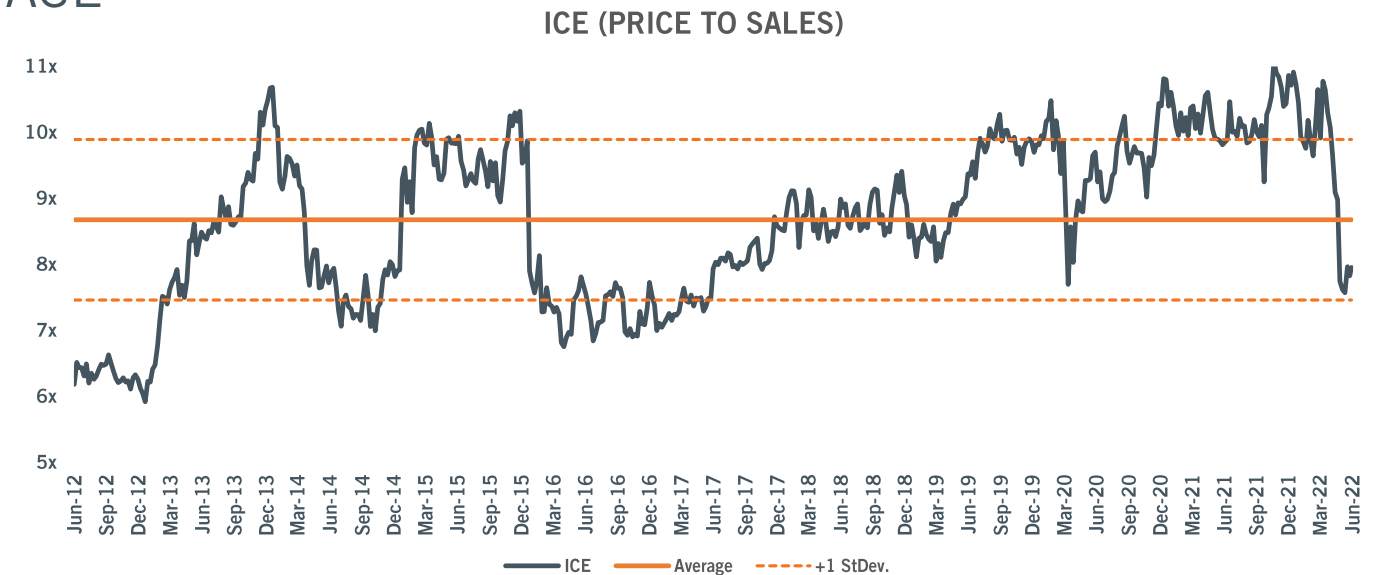


QUALITY, PRICE, DISCIPLINE IN ACTION

QPD IN ACTION

INTERCONTINENTAL EXCHANGE (ICE) – 2Q22 PURCHASE

- ICE is one of the four publicly traded exchanges in the US, along with CME, Nasdaq and CBOE.
- Strong market position across trading, fixed income data and mortgage technology segments.
- All business segments have high barriers to entry and natural network effects, but the derivatives exchange at the center of the company is the strongest monopoly like business, with 70% operating margins.



QUALITY

- With a durable market position, high margins and fairly predictable growth, and some counter cyclical tendencies, ICE is an above average business.
- More defensive business model also brings some strong attributes to the large cap portfolio.

PRICE

- The stock sold off recently bringing the absolute multiple down to the high teens, roughly in line with the S&P despite much better than average characteristics.
- Medium-term outlook appears solid, with double digit EPS/FCF growth through the cycle likely and not reflected by the absolute and/or relative valuation.

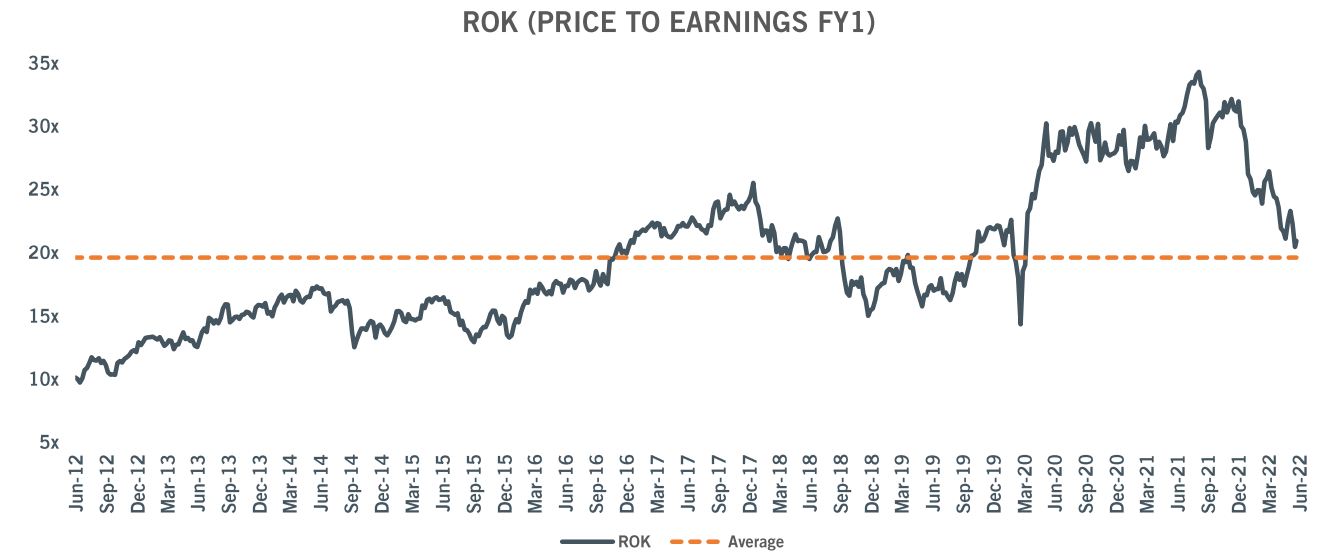
DISCIPLINE

- We admired the ICE business for some time though have not owned, as valuation tended not to offer the skewed risk-reward relationship we seek at entry.
- Maintained knowledge of the company despite not owning and purchased when quality and price aligned.

QPD IN ACTION

ROCKWELL AUTOMATION (ROK) – 2Q22 PURCHASE

- Rockwell is the largest pure-play industrial automation company
- Company has become a top competitor in what they call the “Connected Enterprise”, where technology merges with traditional manufacturing
- Deep relationships and critical integrated touch points with customers typically lead to longer term recurring purchases
- Profitability and effective capital strategy promote market share stability through full cycles



QUALITY

- Operating and financial prowess evidenced via high teens to low 20% operating margins – quite high for an industrial business
- Excellent balance sheet – “A” credit rating
- Favorable capital deployment strategy

PRICE

- Previously held in the portfolio over 2020-21, the position was liquidated as it hit the upper end of its rational valuation range, reaching 6x revenue and 35x earnings
- The stock has compressed to a more reasonable 3x revenue and 17x EPS level, which is roughly even with the overall market, where historically a 20% premium has been typical

DISCIPLINE

- Unique property operating in a growth area of the broader industrial economy offered at an attractive relative valuation, given combined strength of business, secular tailwinds and above-average growth potential

CAMBIAR DOMESTIC STRATEGIES



LARGE CAP VALUE

PORTFOLIO MANAGER

Brian M. Barish, CFA



LARGE CAP VALUE: PROFILE

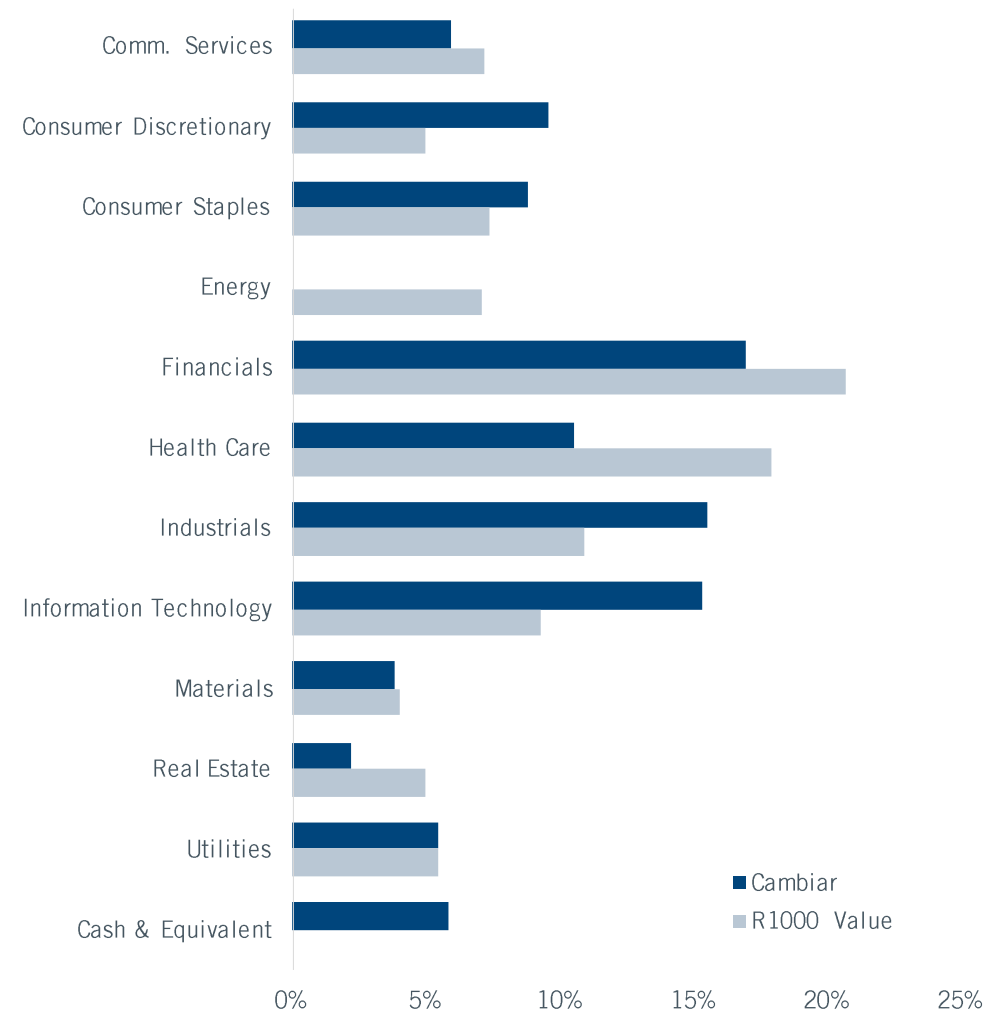
KEY FACTS

- Portfolio inception: 1973
- ~40 holdings
- Weights - Initial: 2-3% | Max: 5%
- Market cap range: Primarily >\$10 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Corteva	3.8%	Materials
Union Pacific	3.5%	Industrials
Raytheon Technologies	3.4%	Industrials
Humana	3.4%	Healthcare
Principal Financial	3.3%	Financials
Amazon	3.3%	Consumer Discretionary
United Parcel Service	3.2%	Industrials
Sysco	3.2%	Consumer Staples
Sempra Energy	3.1%	Utilities
Chubb	3.1%	Financials
% of Total	33.3%	

SECTOR WEIGHTS



LARGE CAP VALUE: CHARACTERISTICS

As of 3-31-2022

	Cambiar	R1000 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	6.1%	6.1%
ROA (Median)	4.2%	4.8%
ROE (Weighted Avg)	18.6%	16.6%
ROE (Median)	15.2%	13.8%
ROIC (Weighted Avg)	10.8%	10.3%
ROIC (Median)	8.9%	8.2%
LEVERAGE		
LT Debt to Capital	44.1	38.4
Net Debt to EBITDA	1.8	2.2

▼
QUALITY

Strong operating performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R1000 Value
VALUATION		
P/E - 1 Year Forecast	17.3x	15.3x
P/B	3.0x	2.5x
Dividend Yield	1.6%	1.9%

▼
VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R1000 Value
CONVICTION		
# of Holdings	36	848
Active Share	89.1	-
Weight of Top 20	63.1%	28.4%
Avg. Position Size	2.6%	0.1%
MARKET CAP		
Weighted Avg (\$B)	214.0	169.1
Median (\$B)	64.8	13.6

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CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

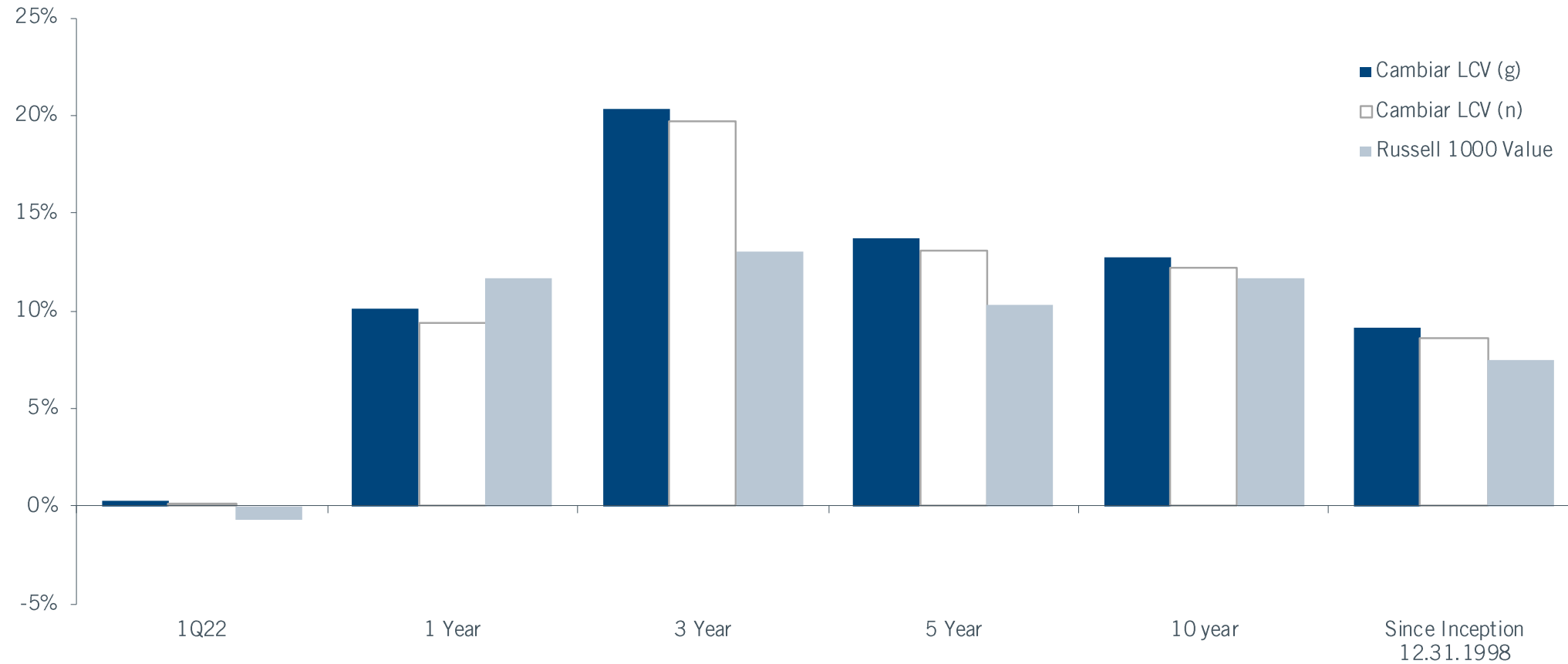
Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

²³ See Disclosure – Portfolio. Source: Cambiar/Factset. For Investment Professional/Institutional Use Only; Not For Use With The Public.



LARGE CAP VALUE: PERFORMANCE

As of 3-31-2022

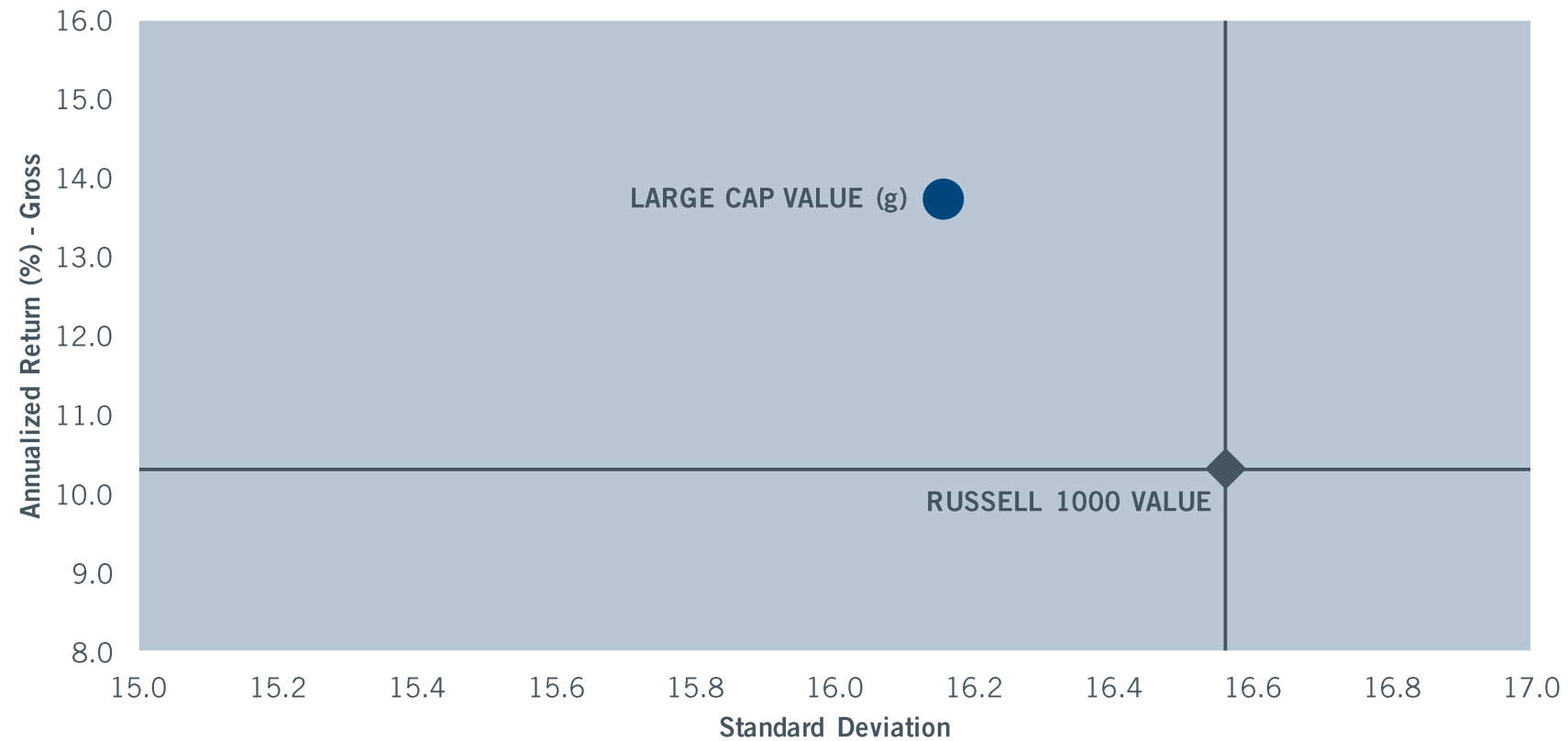


	1Q22	1 Year	3 Year	5 Year	10 year	Since Inception
Cambiar LCV (g)	0.2%	10.1%	20.3%	13.7%	12.8%	9.1%
Cambiar LCV (n)	0.1%	9.4%	19.7%	13.1%	12.2%	8.6%
Russell 1000 Value	-0.7%	11.7%	13.0%	10.3%	11.7%	7.5%

LARGE CAP VALUE: RISK/RETURN PROFILE

As of 3-31-2022

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar LCV (g)	3.53	0.95	93.98	0.81	0.84	104.65	88.76
Russell 1000 Value	-	1.00	100.00	0.61	-	100.00	100.00



SMID VALUE

PORTFOLIO MANAGERS

Andrew P. Baumbusch
Colin M. Dunn, CFA



SMID VALUE: PROFILE

As of 3-31-2022

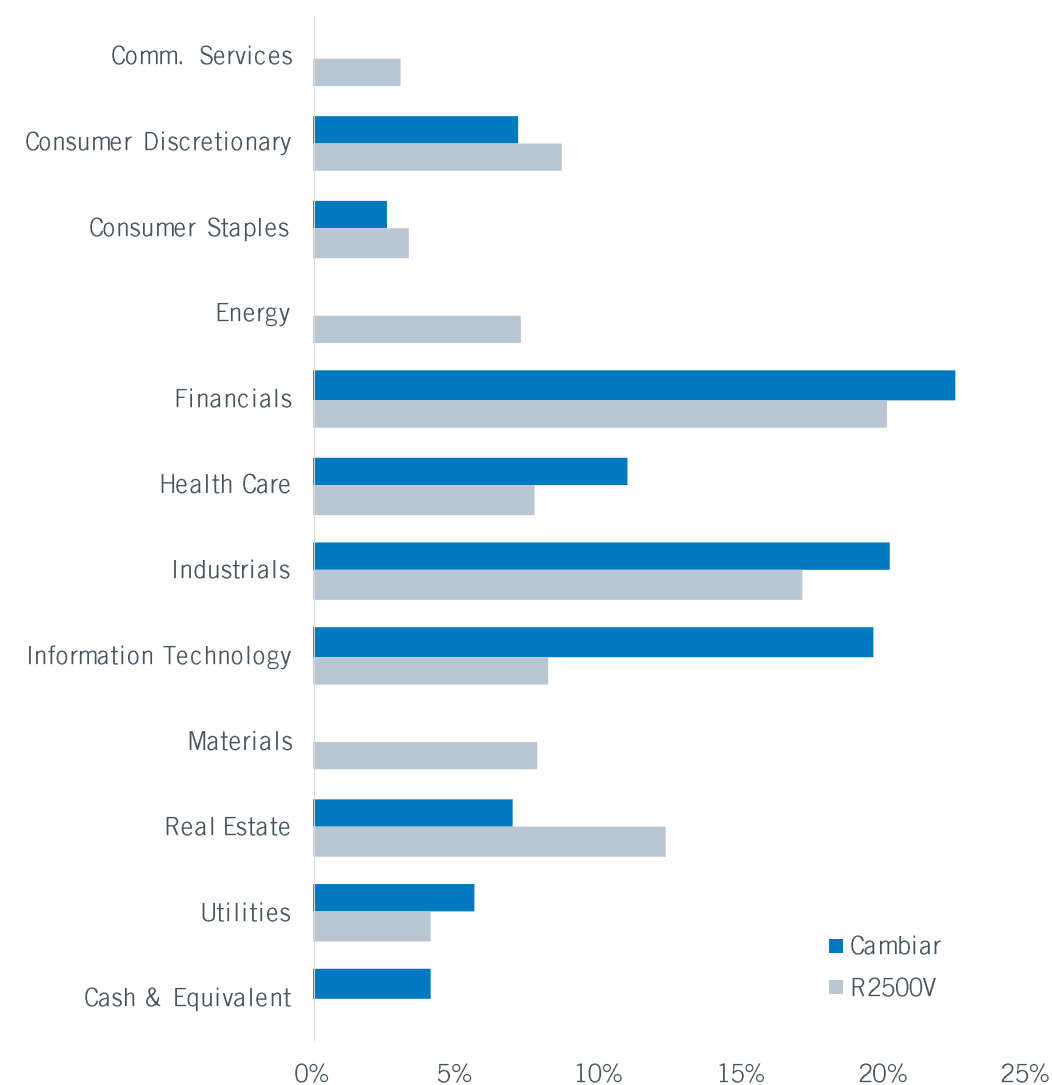
KEY FACTS

- Portfolio inception: July 31, 2010
- 35-45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: Primarily \$2 - 12 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Wex	3.5%	Information Technology
First Horizon	3.4%	Financials
Arch Capital	3.3%	Financials
Mercury Systems	3.0%	Industrials
Amedisys	3.0%	Healthcare
Atmos Energy	2.9%	Utilities
Exelixis	2.9%	Healthcare
Fidelity National Financial	2.8%	Financials
Essential Utilities	2.8%	Utilities
East West Bancorp	2.7%	Financials
% of Total	30.3%	

SECTOR WEIGHTS



SMID VALUE: CHARACTERISTICS

As of 3-31-2022

	Cambiar	R2500 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	7.0%	4.0%
ROA (Median)	6.1%	1.8%
<hr/>		
ROE (Weighted Avg)	20.9%	11.9%
ROE (Median)	16.5%	9.1%
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ROIC (Weighted Avg)	11.5%	6.8%
ROIC (Median)	10.0%	5.1%
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LEVERAGE		
LT Debt to Capital	36.4	37.0
Net Debt to EBITDA	1.3	3.3

▼
QUALITY

Strong operating performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R2500 Value
VALUATION		
P/E - 1 Year Forecast	14.4x	12.8x
<i>% of Portfolio/Index Excluded</i>	<i>2.7%</i>	<i>26.4%</i>
P/B	2.5x	1.9x
Dividend Yield	1.4%	1.6%

▼
VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R2500 Value
CONVICTION		
# of Holdings	37	1865
Active Share	95.9	-
Weight of Top 20	57.1%	9.5%
Avg. Position Size	2.6%	0.1%
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MARKET CAP		
Weighted Avg. (\$B)	10.0	8.1
Median (\$B)	8.7	1.5

▼
CONVICTION

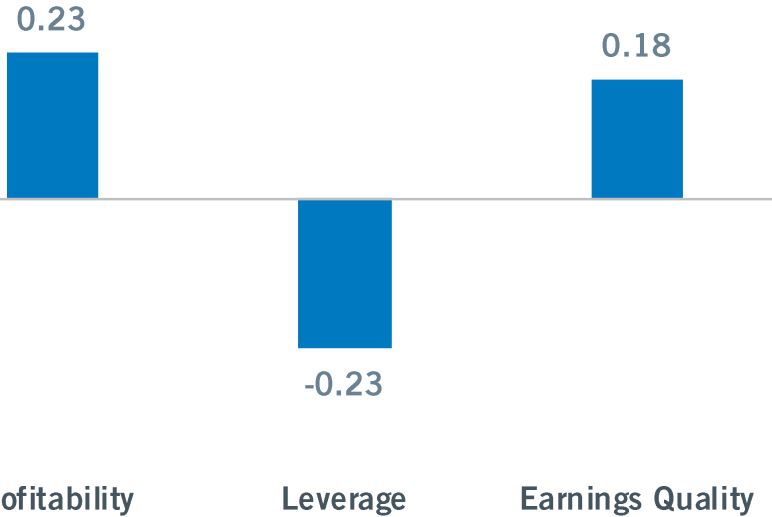
Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

SMID VALUE: FACTOR TILTS vs. R2500 VALUE

ACTIVE FACTOR EXPOSURES

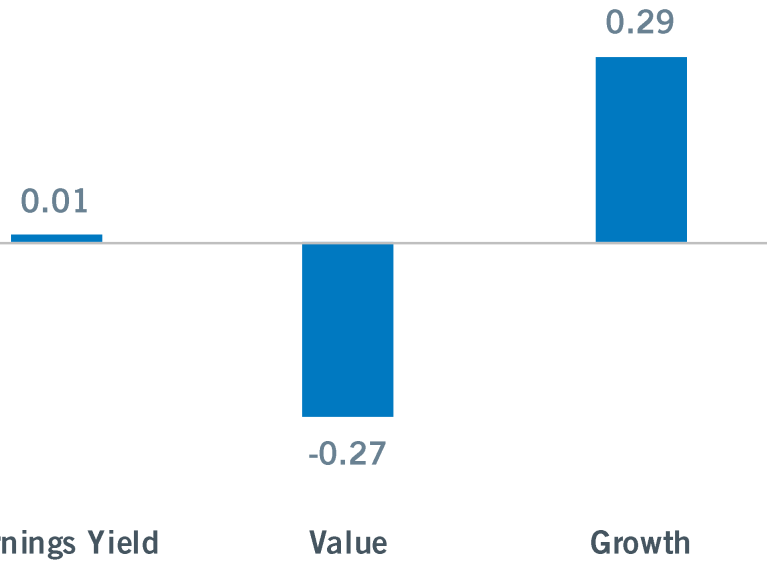
QUALITY FACTORS



QUALITY

Bias towards companies that demonstrate pattern of consistent returns and free cashflow should result in favorable profitability and leverage attributes.

VALUE/GROWTH FACTORS



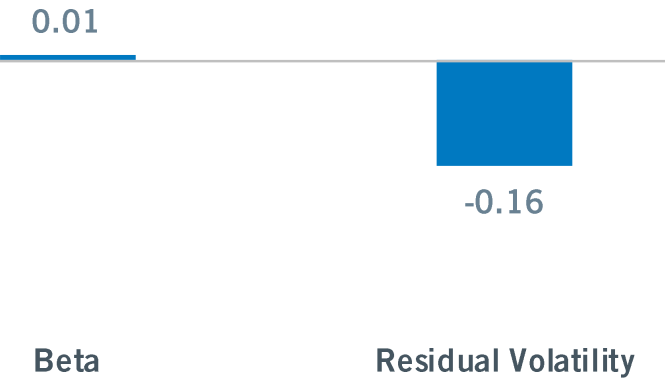
VALUATION

Earnings yield is a pertinent factor, given underlying focus on EPS/EBITDA.

Value factor largely a function of Price/Book – a relevant (but less impactful) consideration for the portfolio.

Growth not a mutually exclusive consideration – but at what price?

VOLATILITY FACTORS

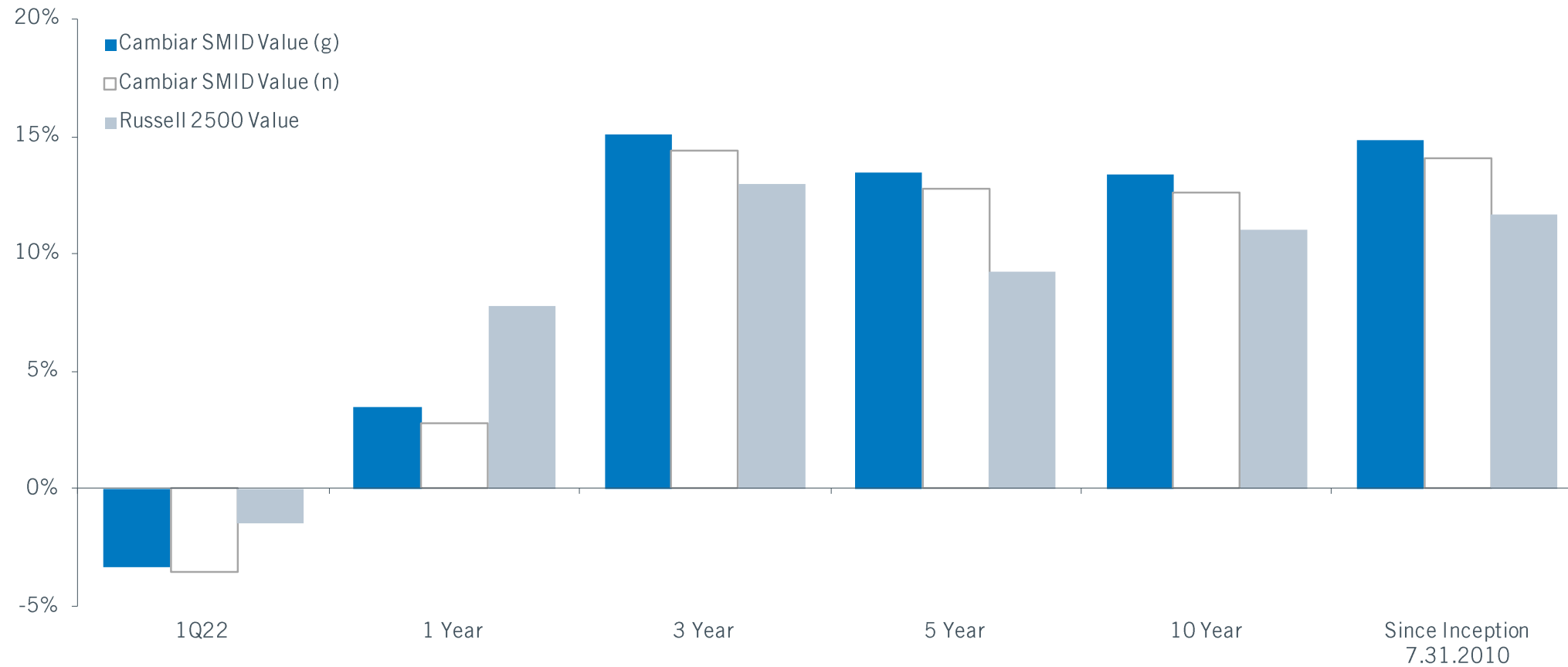


VOLATILITY

Portfolio construction emphasizes diversification, with a particular focus on ensuring broad sources of combined return.

SMID VALUE: PERFORMANCE

As of 3-31-2022



	1Q22	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar SMID Value (g)	-3.4%	3.5%	15.1%	13.5%	13.4%	14.8%
Cambiar SMID Value (n)	-3.6%	2.8%	14.4%	12.8%	12.6%	14.1%
Russell 2500 Value	-1.5%	7.7%	13.0%	9.2%	11.0%	11.7%

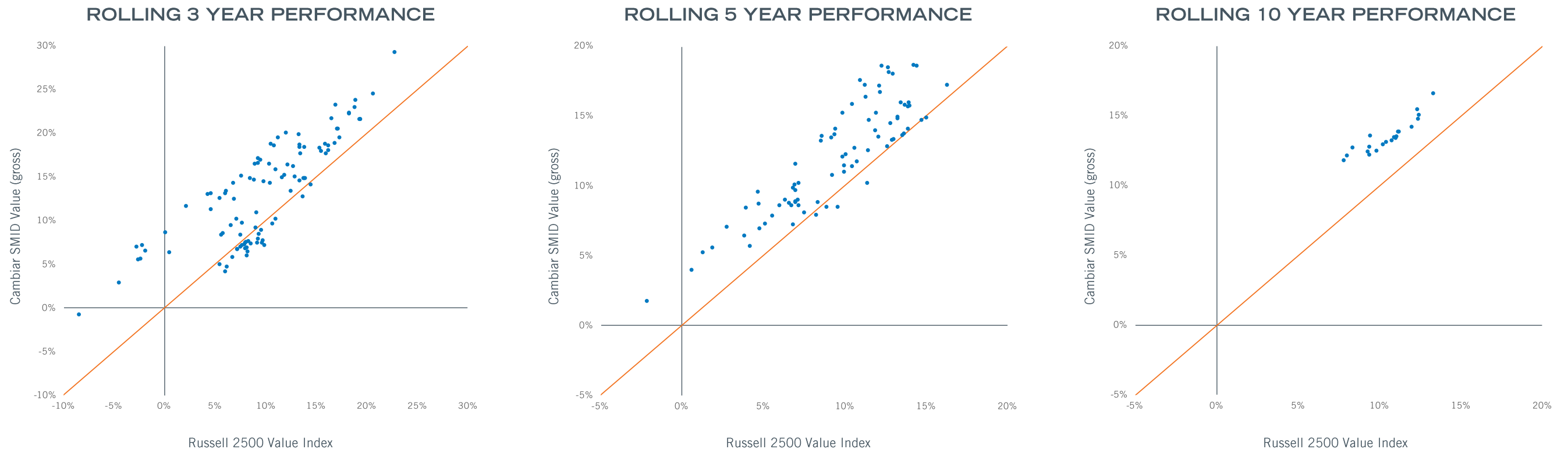
30 See Disclosure – Performance and Appendix A – SMID Value. Periods 1 year or greater have been annualized. For Investment Professional/Institutional Use Only; Not For Use With The Public.



CAMBIAR SMID VALUE: EXCESS RETURN

As of 3-31-2022

The Cambiar SMID Value strategy has an extensive track record of outperforming the Russell 2500 Value Index over rolling three, five, and ten year periods.



Since inception, the Cambiar SMID Value strategy has outperformed the Russell 2500 Value Index over:

- 73% of rolling 3 year periods (77 of 105)
- 94% of rolling 5 year periods (76 of 81)
- 100% of rolling 10 year periods (21 of 21)

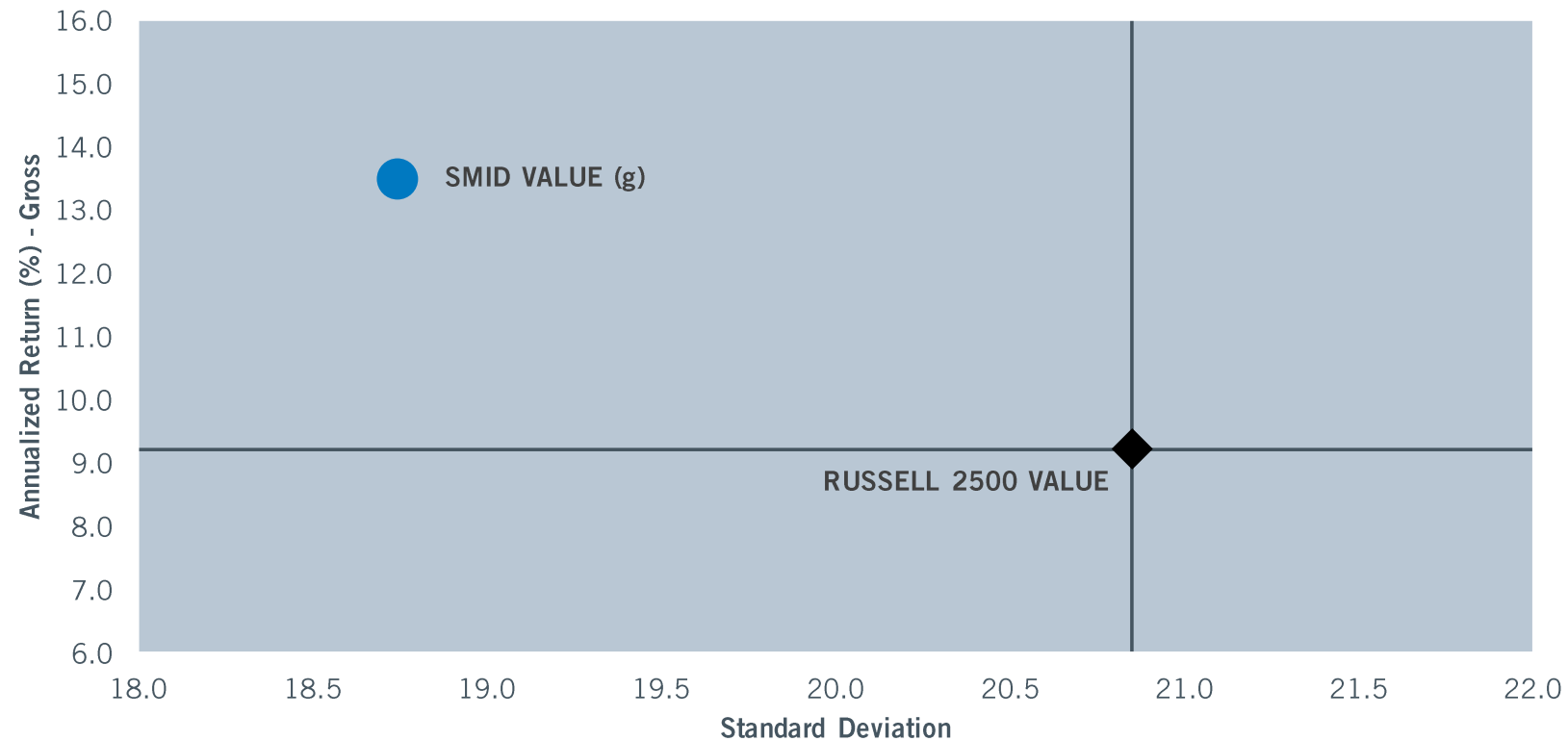
Data is based on all three, five and ten year rolling periods (monthly) from the inception of the Cambiar SMID Value Strategy (7.31.2010). Source: Morningstar and Cambiar. See Disclosure – Performance and Morningstar. For Investment Professional/Institutional Use Only; Not for Use with the Public.



SMID VALUE: RISK/RETURN PROFILE

As of 3-31-2022

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SMID Value (g)	4.73	0.87	93.48	0.71	0.78	99.78	81.98
Russell 2500 Value	-	1.00	100.00	0.48	-	100.00	100.00

SMALL CAP VALUE

PORTFOLIO MANAGERS

Andrew P. Baumbusch

Colin M. Dunn, CFA



SMALL CAP VALUE: PROFILE

As of 3-31-2022

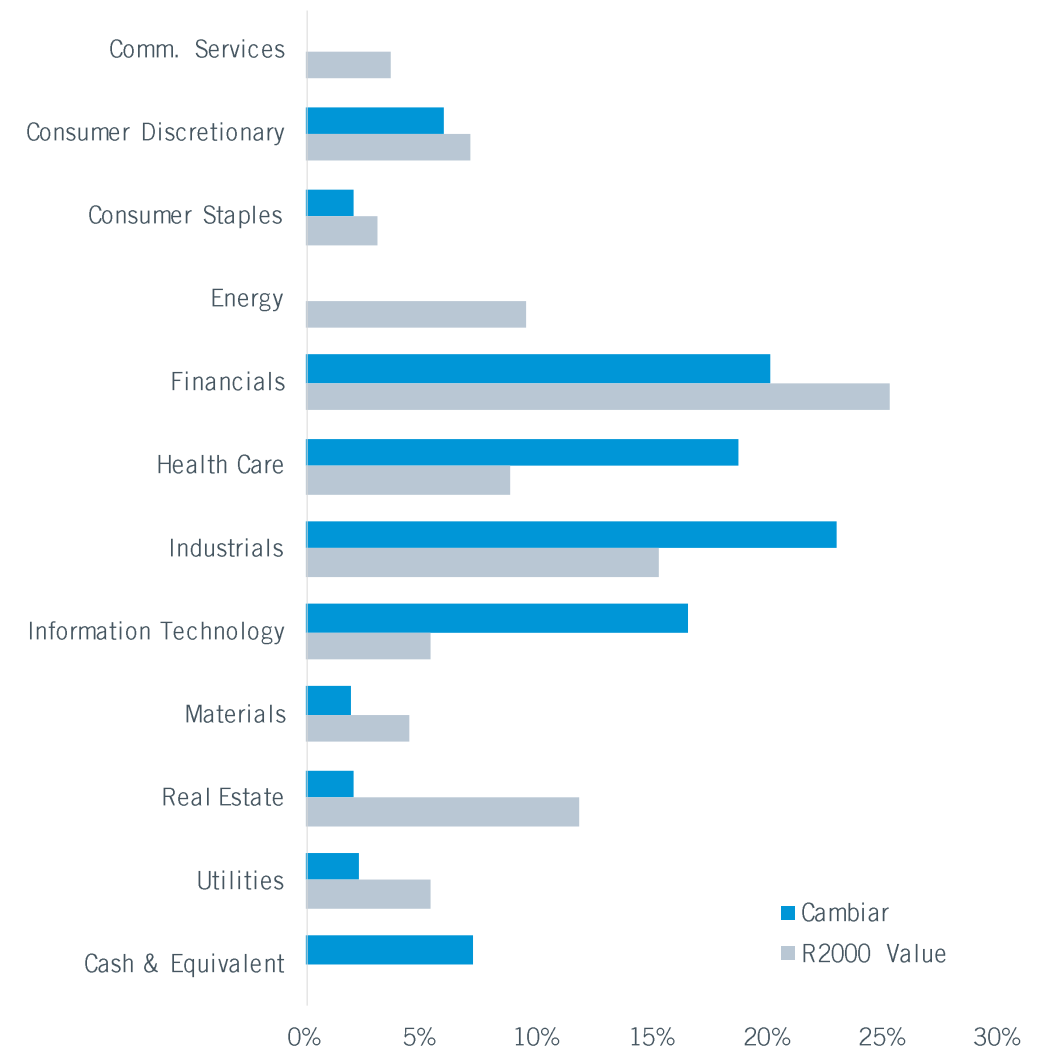
KEY FACTS

- Portfolio inception: November 30, 2004
- 45-55 holdings – equal weighted
- Weights - Initial: 2% | Max: 3.25%
- Market cap range: Primarily \$500 million - \$5 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Mercury Systems	2.4%	Industrials
BWX Technologies	2.3%	Industrials
James River	2.3%	Financials
Idacorp	2.3%	Utilities
Axis Capital	2.3%	Financials
Cerence	2.3%	Information Technology
WNS Holdings	2.3%	Information Technology
Rambus	2.3%	Information Technology
Exelixis	2.2%	Healthcare
Parsons	2.2%	Industrials
% of Total	22.9%	

SECTOR WEIGHTS



SMALL CAP VALUE: CHARACTERISTICS

As of 3-31-2022

	Cambiar	R2000 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	4.8%	1.7%
ROA (Median)	3.1%	1.4%
ROE (Weighted Avg)	9.6%	6.3%
ROE (Median)	8.4%	8.0%
ROIC (Weighted Avg)	7.9%	3.5%
ROIC (Median)	8.1%	4.2%
LEVERAGE		
LT Debt to Capital	29.8	34.8
Net Debt to EBITDA	1.4	4.0

QUALITY

Strong operating performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

	Cambiar	R2000 Value
VALUATION		
P/E - 1 Year Forecast	16.1x	11.9x
<i>% of Portfolio/Index Excluded</i>	2.2%	31.8%
P/B	2.1x	1.5x
Dividend Yield	1.1%	1.7%

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

	Cambiar	R2000 Value
CONVICTION		
# of Holdings	46	1436
Active Share	97.9	-
Weight of Top 20	43.7%	10.1%
Avg. Position Size	2.0%	0.1%
MARKET CAP		
Weighted Avg. (\$B)	3.4	3.1
Median (\$B)	3.2	1.0

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

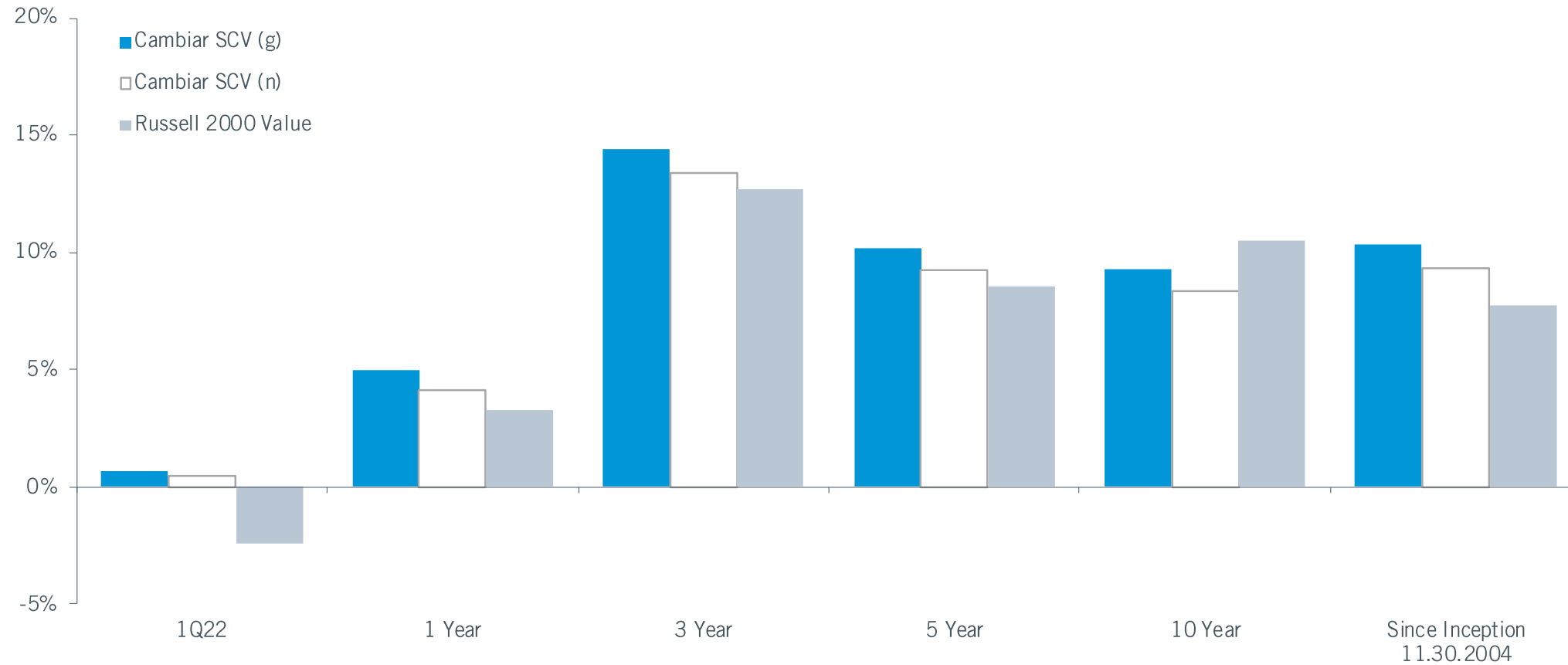
Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

³⁵ See Disclosure – Portfolio. Source: Cambiar/Factset. For Investment Professional/Institutional Use Only; Not For Use With The Public.



SMALL CAP VALUE: PERFORMANCE

As of 3-31-2022



	1Q22	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar SCV (g)	0.7%	5.0%	14.4%	10.2%	9.3%	10.4%
Cambiar SCV (n)	0.5%	4.2%	13.4%	9.3%	8.3%	9.3%
Russell 2000 Value	-2.4%	3.3%	12.7%	8.6%	10.5%	7.8%

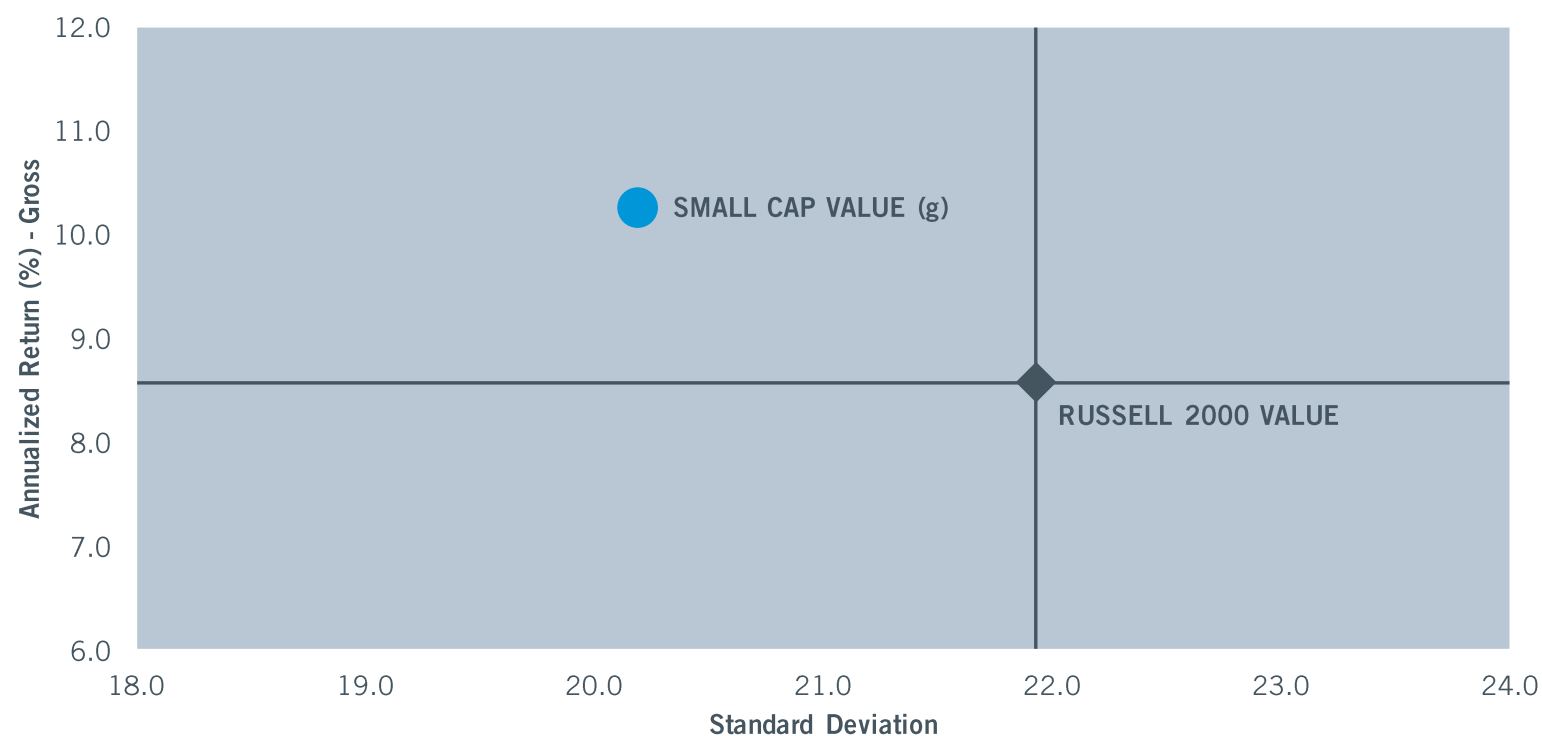
36 See Disclosure – Performance and Appendix A – Small Cap Value (Institutional). Periods 1 year or greater have been annualized. For Investment Professional/Institutional Use Only; Not For Use With The Public.



SMALL CAP VALUE: RISK/RETURN PROFILE

As of 3-31-2022

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SCV (g)	2.28	0.89	92.61	0.53	0.28	94.33	86.32
Russell 2000 Value	-	1.00	100.00	0.44	-	100.00	100.00

THANK YOU

FOR MORE INFORMATION, PLEASE VISIT

CAMBIAR.COM

CONTACT: JAMES GIBBONS
JGIBBONS@CAMBIAR.COM



DISCLOSURE

Portfolio: The listed characteristics, sectors and securities are presented for a representative Cambiar account. Portfolio and index characteristics are calculated by Factset and are based on Factset's methodology. Portfolio holdings, characteristics, country breakdown, and sector weightings change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. Cambiar makes no warranty, either express or implied, that the weightings shown will be used to manage your account. The securities presented do not represent all of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified were or will be profitable. The information provided on the page should not be considered a recommendation to buy or a solicitation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. As with any investments, there are risks to be considered. Past performance is no indication of future results. The one-year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. Portfolio characteristics are based upon third party sources that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.

GICS: Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by Cambiar. Neither MSCI, S&P nor Cambiar or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Market Outlook: Certain information contained in this communication constitutes "forward-looking statements", which are based on Cambiar's beliefs, as well as certain assumptions concerning future events, using information currently available to Cambiar. Due to market risk and uncertainties, actual events, results or performance may differ materially from that reflected or contemplated in such forward-looking statements. The information provided is not intended to be, and should not be construed as, investment, legal or tax advice. Nothing contained herein should be construed as a recommendation or endorsement to buy or sell any security, investment or portfolio allocation. Securities highlighted or discussed have been selected to illustrate Cambiar's investment approach and/or market outlook and are not intended to represent the performance or be an indicator for how the accounts have performed or may perform in the future. The portfolios are actively managed and securities discussed may or may not be held in client portfolios at any given time. Any characteristics included are for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. Statistics/charts may be based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness. Past performance is no indication of future results. All material is provided for informational purposes only and there is no guarantee that the opinions expressed herein will be valid beyond the date of this communication.

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Stock Example: Securities highlighted or discussed have been selected to illustrate Cambiar's investment approach/process. Portfolios are actively managed, and securities discussed may or may not be held in client portfolios at any given time, do not represent all the securities purchased, sold, or recommended by Cambiar, and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

DISCLOSURE

Performance: The performance information represents the respective Cambiar strategy composite and may be preliminary. Returns are presented gross (g) and net (n) of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Certain composites' gross returns include accounts with gross and "pure" gross performance. Gross returns have been reduced by transaction expenses. "Pure" gross returns, applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees (including commissions), have not been reduced by transaction costs and are supplemental information. Please refer to Appendix A for additional information. Certain clients may receive differing net performance numbers based on their respective platforms and fee structures. Net of fees performance reflects a blended fee schedule of all accounts within the relevant composite. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. As applicable, composite returns are typically net of withholding taxes although the recording of dividends may depend on various factors such as the issue country and custodian's treatment. Withholding taxes may vary according to the investor's domicile or for other reasons. Prior to July 2019, Cambiar typically followed each custodian's treatment of dividend tax withholding and therefore dividends may have been presented as gross or net. Results are reported in U.S. dollars. Index returns include the reinvestment of all income, and assume no management, custody, transaction or other expenses. Each index is a broadly based index that reflects overall market performance and Cambiar's returns may not be correlated to the index against which it is compared for a number of reasons including investment approach and number and types of holdings. Each index is unmanaged and one cannot invest directly in an index. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss.

Global Equity Benchmark: The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets. Benchmark returns are net of withholding taxes.

International Equity Benchmark / International Equity ADR Benchmark: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. Benchmark returns are net of withholding taxes.

International Small Cap Benchmark: The MSCI EAFE (Europe, Australia, Far East) Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada. Benchmark returns are net of withholding taxes.

Europe Select / Europe Select ADR Benchmark: The MSCI Europe Index is a free float-adjusted, market capitalization weighted index that measures equity market performance of European developed markets. Benchmark returns are net of withholding taxes.

Large Cap Value Benchmark: The Russell 1000[®] Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which consists of 3,000 of the largest U.S. equities.

Small Cap Value Benchmark: The Russell 2000[®] Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000[®] Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which consists of 3,000 of the largest U.S. equities.

SMID Value Benchmark: The Russell 2500[™] Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500[™] Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000[®] Index, which consists of 3,000 of the largest U.S. equities.

Russell: Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Cambiar Investors, LLC. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in the presentation thereof.



APPENDIX A – LARGE CAP VALUE (INSTITUTIONAL)

												Annualized (as of December 31, 2021)				
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	22.3	18.7	32.3	-12.1	15.4	14.3	2.3	9.9	32.6	10.0	22.3	24.3	14.3	12.5	13.8
	Cambiar Net Return (%)	21.6	18.0	31.6	-12.6	14.7	13.8	1.9	9.4	32.1	9.5	21.6	23.6	13.6	11.9	13.3
	Russell 1000 Value (%)	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	25.2	17.6	11.2	9.7	13.0
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	17.9	18.9	12.9	12.5	11.8	12.0	10.9	10.0	15.6	17.8					
	Russell 1000 Value 3 Yr Ann. Standard Deviation (%)	19.1	19.6	11.9	10.8	10.2	10.8	10.7	9.2	12.7	15.5					
	Composite Dispersion (%)	0.9	1.6	0.5	0.2	0.2	0.3	0.2	0.4	0.3	0.6					
Statistics	# of Portfolios in Composite	36	18	12	21	18	24	16	22	25	29					
	Composite Assets (USD Millions)	550.1	178.3	176.3	200.0	226.8	408.9	972.4	1,001.1	1,047.1	1,156.7					
	Total Firm Assets (USD Millions)	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2	8,415.5	6,591.5					
	Non-Fee-Paying Assets (% of Composite Assets)	0.4	-	-	-	-	-	-	-	-	-					

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm: Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

Composite Description: Cambiar's Large Cap Value Composite (Institutional) includes discretionary, tax-exempt and taxable institutional and high net worth portfolios that are not part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. Effective July 31, 2021, the Cambiar Large Cap Value Composite (Institutional) was redefined to include taxable portfolios. Prior to this date, the composite excluded taxable portfolios due to the impact of tax loss harvesting, which has been lessened through composite membership policy changes. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in large cap equities. Cambiar's Large Cap Value Composite (Institutional) primarily invests in stocks with a market capitalization greater than \$10 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. The Large Cap Value Composite (Institutional) contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. From July 2016 to March 2020, the minimum asset level for the composite was \$1,000,000. From 1998 to June 2016, the minimum asset level for inclusion in the composite was \$5,000,000. The composite inception date and creation date is December 31, 1998.

Performance Returns & Metrics: Returns are presented gross and net of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Cambiar's performance and the performance of the Russell 1000® Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Past performance is no indication of future results. All information is provided for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

Investment Management Fees: Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Large Cap Value strategy is as follows: 0.50% on the first \$25 million; 0.40% on the next \$25 million; 0.30% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Large Cap Value Composite (Institutional). Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Benchmark Information: Performance results for the Large Cap Value Composite (Institutional) are evaluated against the Russell 1000® Value Index. The Russell 1000 Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 1000 Value Index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index.

List of Composites/Pooled Funds, Policies, & Records: A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

This report is intended for institutional/non-wrap use only.



APPENDIX A – SMID VALUE

												Annualized (as of December 31, 2021)				
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return ¹ (%)	24.3	11.9	31.8	-1.9	12.9	18.4	-6.0	7.1	48.4	13.4	24.3	22.4	15.2	12.4	15.1
	Cambiar Net Return (%)	23.5	11.2	31.0	-2.5	12.2	17.5	-6.7	6.5	47.4	12.5	23.5	21.6	14.5	11.6	14.3
	Russell 2500 Value (%)	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	27.8	18.3	9.9	9.6	12.4
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	21.9	22.0	13.2	12.8	12.7	13.8	13.1	13.1	20.6	n/a					
	Russell 2500 Value 3 Yr Ann. Standard Deviation (%)	24.2	25.1	14.2	13.6	11.8	13.2	12.0	11.3	15.1	n/a					
	Composite Dispersion (%)	0.7	0.6	0.4	0.3	0.3	0.5	0.7	0.4	n/a	n/a					
Statistics	# of Portfolios in Composite	17	19	22	23	23	21	15	12	5	3					
	Composite Assets (USD Millions)	281.8	190.5	164.2	121.8	118.6	105.3	72.6	55.2	17.2	2.2					
	Total Firm Assets (USD Millions)	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2	8,415.5	6,591.5					
	Percentage of Wrap-Fee Portfolios (%)	23.3	28.9	26.7	28.2	29.3	33.3	2.5	3.5	4.8	-					
	Non-Fee-Paying Assets (% of Composite Assets)	0.7	0.9	1.0	1.0	1.0	0.9	1.1	1.3	3.3	17.2					

¹ Cambiar Gross Return: includes gross returns and "pure" gross returns, which are supplemental information

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Definition of the Firm: Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

Composite Description: Cambiar's SMID Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in equity securities of small- to mid-sized companies. Cambiar's SMID Value Composite primarily invests in stocks with a market capitalization between \$2 and \$12 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value Composite contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000. The composite inception and creation date is July 31, 2010.

Performance Returns & Metrics: The composite contains accounts with gross and "pure" gross performance. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commissions (SMAs). "Pure" gross returns are supplemental information. Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the Russell 2500™ Value Index include the reinvestment of all income. All information is reported in U.S. dollars. The three-year annualized standard deviation is not presented for 2012 because the composite did not yet have 36 monthly returns as of the end of the period. The three-year annualized standard deviation for the Russell 2500 Value Index for 2013 was corrected in this GIPS Composite Report. In previous versions it was originally presented as 18.4%, which was corrected to 15.1%. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable from 2012 to 2013 as there were five or fewer portfolios in the composite for the full year. Past performance is no indication of future results. All information is provided for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

Investment Management Fees: Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the SMID Value strategy is as follows: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the SMID Value Composite. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Benchmark Information: Performance results for the SMID Value Composite are evaluated against the Russell 2500™ Value Index. The Russell 2500 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 2500 Value index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index.

List of Composites/Pooled Funds, Policies, & Records: A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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APPENDIX A – SMALL CAP VALUE (INSTITUTIONAL)

												Annualized (as of December 31, 2021)				
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return ¹ (%)	18.5	10.8	30.3	-11.3	5.0	18.5	-8.2	0.8	38.4	14.5	18.5	19.6	9.8	8.2	10.7
	Cambiar Net Return (%)	17.6	9.9	29.1	-12.1	4.1	17.5	-9.1	-0.1	37.2	13.4	17.6	18.6	8.8	7.2	9.7
	Russell 2000 Value (%)	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	28.3	18.0	9.1	9.5	12.0
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	22.6	24.0	15.8	16.0	16.0	16.3	14.2	13.1	18.8	21.5					
	Russell 2000 Value 3 Yr Ann. Standard Deviation (%)	25.0	26.1	15.7	15.8	14.0	15.5	13.5	12.8	15.8	19.9					
	Composite Dispersion (%)	n/a	n/a	n/a	n/a	0.2	0.4	0.3	0.1	0.2	0.2					
Statistics	# of Portfolios in Composite	4	3	3	5	12	17	21	19	36	33					
	Composite Assets (USD Millions)	121.5	113.3	99.3	160.3	743.7	1,464.8	1,630.8	2,124.9	2,359.2	1,731.1					
	Total Firm Assets (USD Millions)	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2	8,415.5	6,591.5					
	Percentage of Wrap-Fee Portfolios (%)	-	-	-	-	-	-	-	-	-	0.3	0.4				
	Non-Fee-Paying Assets (% of Composite Assets)	1.2	1.1	1.1	-	-	-	-	-	-	-	-				

¹ Cambiar Gross Return (2012-2013): includes gross returns and "pure" gross returns, which are supplemental information

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm: Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

Composite Description: Cambiar's Small Cap Value Composite (Institutional) includes discretionary, taxable and tax-exempt institutional and high net worth portfolios that are not part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in equity securities of small-cap companies. Cambiar's Small Cap Value Composite (Institutional) includes portfolios that primarily invest in stocks with a market capitalization range between \$500 million and \$5 billion. The typical number of securities in the small cap value portfolio is 45-55 holdings. From 2004 to December 31, 2013, the composite included separately managed accounts that were part of broker-affiliated or broker-sponsored programs, including wrap programs. For the periods of 2004 through December 31, 2013, the performance presented reflects the actual performance of the Cambiar Small Cap Value Composite, which contains portfolios with investment objectives, policies, techniques and restrictions substantially similar to that of the Small Cap Value Composite (Institutional). As of April 2020, there is no minimum asset level for the composite. From 2014 to March 2020, the minimum asset level for the composite was \$1,000,000. Prior to 2014, the minimum asset level for the composite was \$100,000. The Small Cap Value Composite (Institutional) includes proprietary assets. The composite was created on December 31, 2013, and the inception date is November 30, 2004.

Performance Returns & Metrics: From 2014 to present, the composite contains accounts with only gross performance. Prior to 2014, the gross returns reflect accounts with both gross and "pure" gross performance. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commissions (SMA). "Pure" gross returns are supplemental information. Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the Russell 2000® Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable for 2018 to 2021 as there are five or fewer portfolios in the composite for the full year. Past performance is no indication of future results. All information is provided for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

Investment Management Fees: Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Small Cap Value strategy is as follows: 0.75% on the first \$25 million; 0.65% on the next \$25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Small Cap Value Composite (Institutional). Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Benchmark Information: Performance results for the Small Cap Value Composite (Institutional) are evaluated against the Russell 2000® Value Index. The Russell 2000 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000® Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 2000 Value index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index.

List of Composites/Pooled Funds, Policies, & Records: A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance of certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

This report is intended for institutional/non-wrap use only.

