

QUALITY, PRICE, DISCIPLINE (QPD)

A STEADY HAND IN VOLATILE MARKETS

FOR A COPY OF TODAY'S
PRESENTATION AND
ADDITIONAL INFO, PLEASE
SCAN



RELATIVE VALUE INVESTING

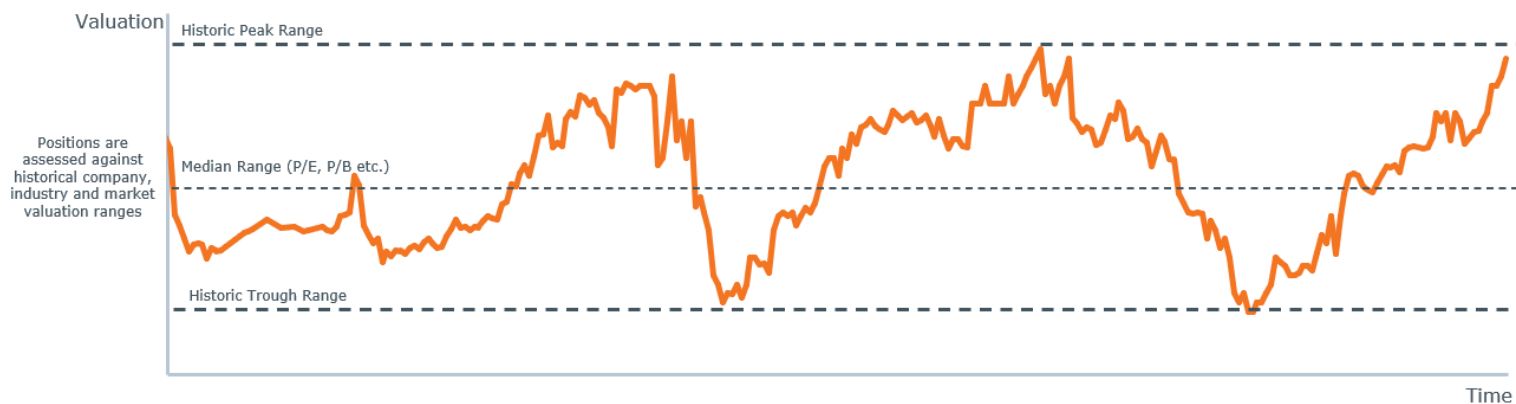
Employ market-based valuation signals to identify key points of valuation support / resistance relative to a company's own history, relevant peers or the aggregate stock market.

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



The chart is for illustrative purposes only and does not represent an actual investment. For Investment Professional/Institutional Use Only; Not for Use with the Public.

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 in bounds in terms of risk / return / financial value

CAPITAL DISCIPLINE

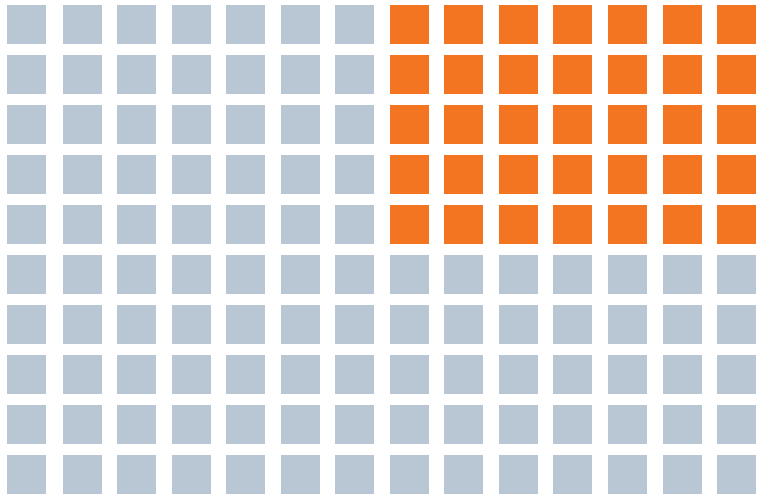
- A combination of business tendencies toward lower financial leverage, higher internal reinvestment, conservative cost growth, shareholder remuneration, and a cautious approach to M&A
- Good quality characteristics can be disrupted by weak capital discipline

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.

ESTABLISHING LIBRARY

INVESTMENT SELECTION

PORTFOLIO CONSTRUCTION

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

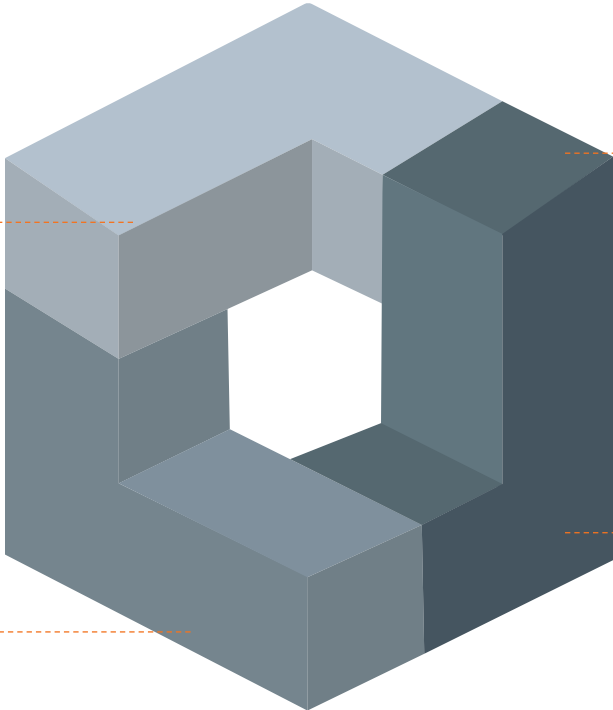
Portfolio Managers and analysts collaborate to continuously test their conviction level for existing holdings and evaluate new opportunities in building a balanced portfolio.

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%

ESTABLISHING LIBRARY

INVESTMENT SELECTION

PORTFOLIO CONSTRUCTION

LARGE CAP VALUE

PORTFOLIO MANAGER

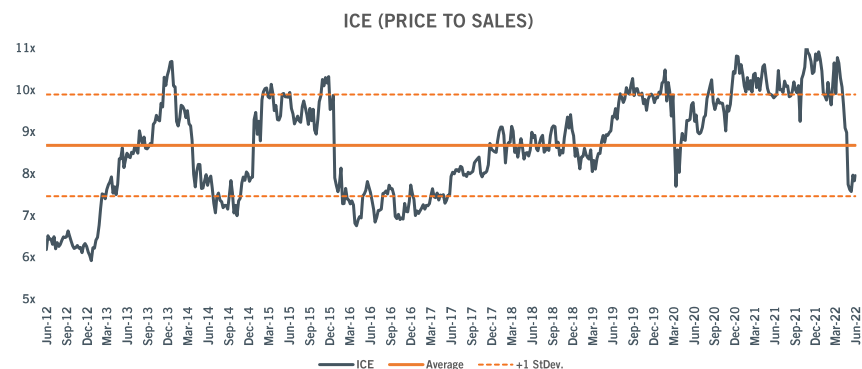
Brian M. Barish, CFA



LARGE CAP VALUE: 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.

LARGE CAP VALUE: PROFILE

As of 3-31-2022

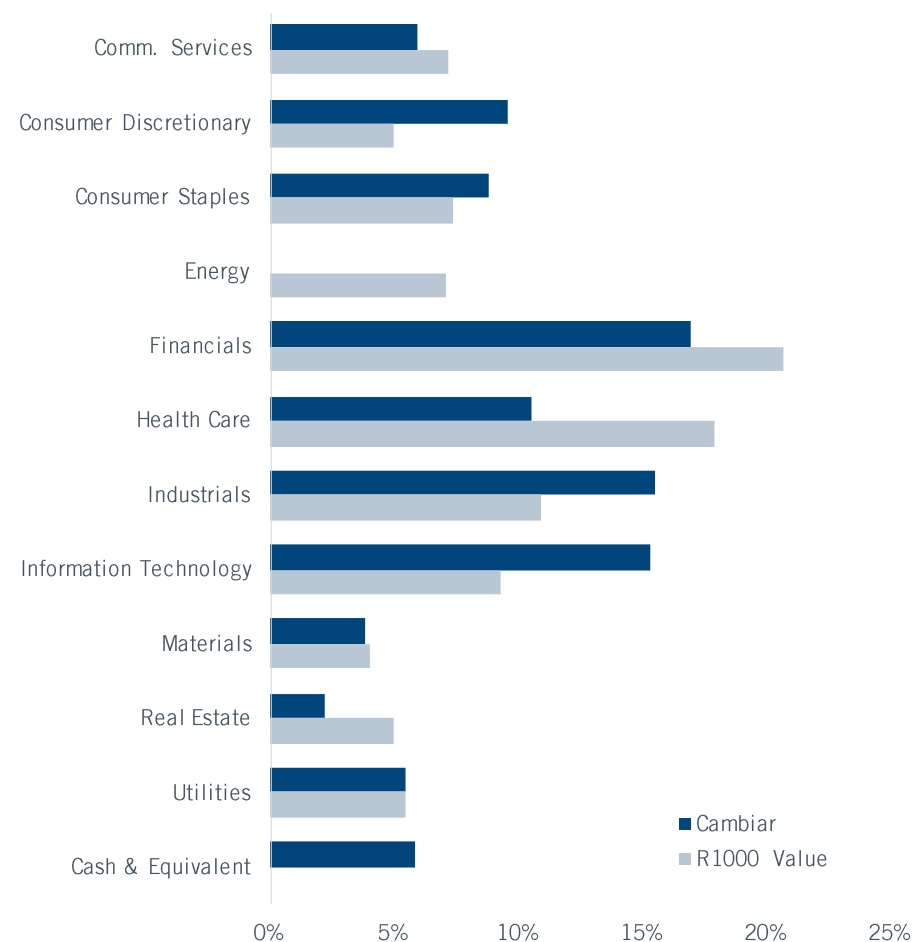
KEY FACTS

- 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%
<hr/>		
ROE (Weighted Avg)	18.6%	16.6%
ROE (Median)	15.2%	13.8%
<hr/>		
ROIC (Weighted Avg)	10.8%	10.3%
ROIC (Median)	8.9%	8.2%
<hr/>		
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%
<hr/>		
MARKET CAP		
Weighted Avg (\$B)	214.0	169.1
Median (\$B)	64.8	13.6

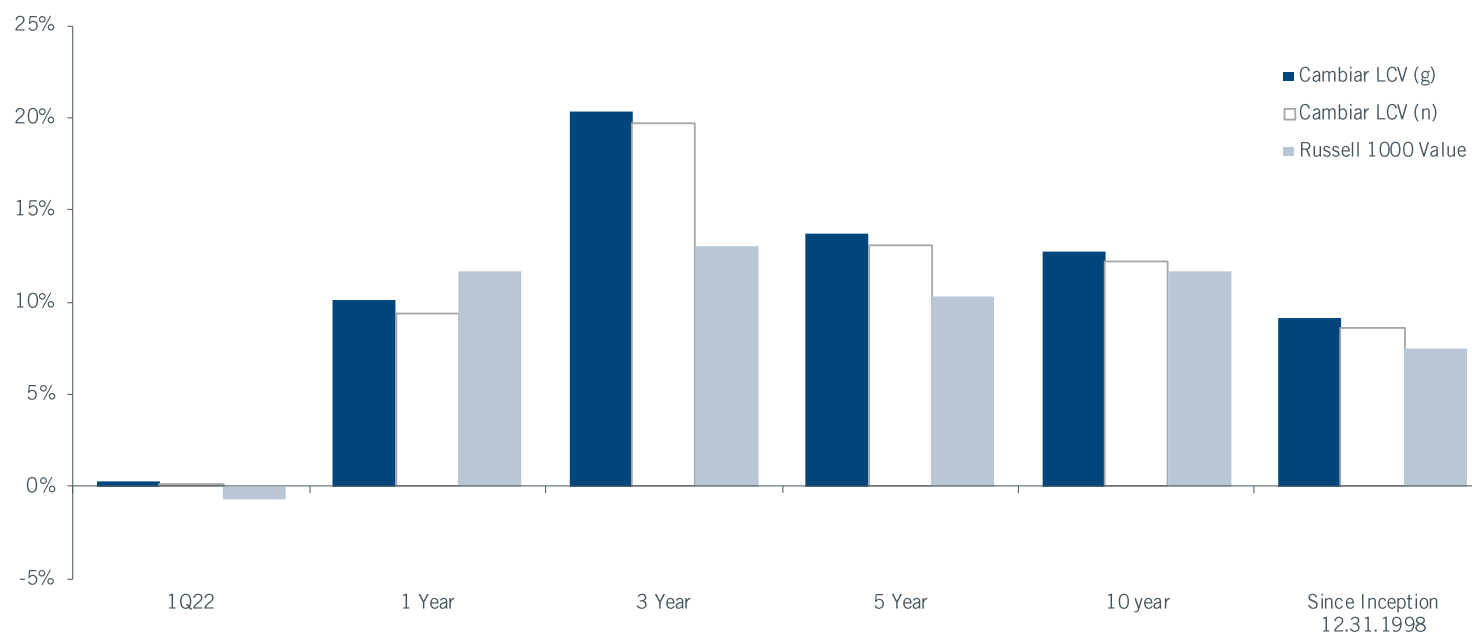
CONVICTION

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.

LARGE CAP VALUE: PERFORMANCE

As of 3-31-2022

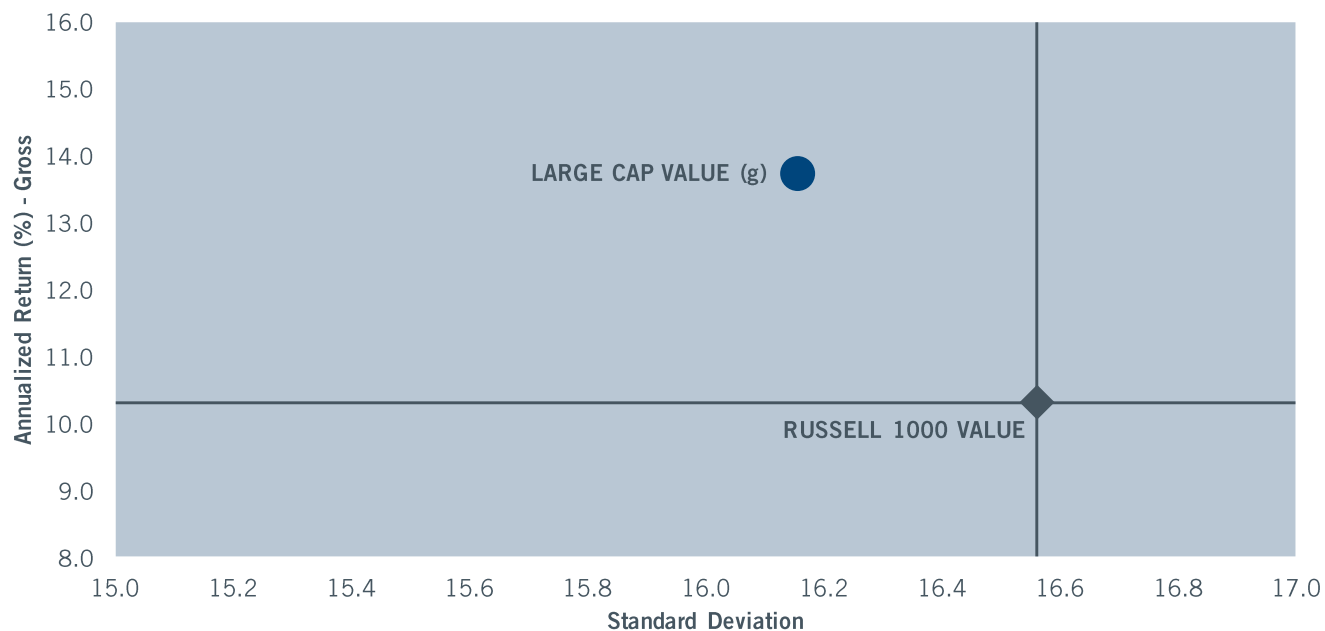


	1Q22	1 Year	3 Year	5 Year	10 year	Since Inception
Cambiar LCV (g)	0.2%	10.1%	20.3%	13.7%	12.8%	9.1%
Cambiar LCV (n)	0.1%	9.4%	19.7%	13.1%	12.2%	8.6%
Russell 1000 Value	-0.7%	11.7%	13.0%	10.3%	11.7%	7.5%

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

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.

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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.

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.

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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.

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