

INNOVATIVE INVESTMENT PROCESS

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

QUALITY

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

PRICE

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

DISCIPLINE

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

PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Investable universe for the strategy includes international companies primarily in the \$500 million - \$5 billion market cap range
- Equal-weighted approach forces discipline in a volatile asset class
- Total assets: \$5.2 million

UNWAVERING ACTIVE MANAGEMENT

- **Quality, Price, Discipline** – Consistent implementation of our QPD approach
- **High Active Share** – Willfully benchmark agnostic in pursuit of alpha
- **Intellectually Curious** – Deep fundamental research insight

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years

PERFORMANCE

	2Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar Int'l SC (g)	-0.1%	5.8%	8.7%	1.9%	0.4%	4.8%	4.8%
Cambiar Int'l SC (n)	-0.3%	5.3%	7.8%	1.0%	-0.4%	4.0%	4.0%
MSCI EAFE Small Cap	0.6%	5.5%	10.2%	5.7%	1.3%	6.2%	6.2%

Performance results are for the Cambiar International Small Cap Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 6.30.2013. Cambiar Model Net Return: calculated by subtracting the highest strategy fee (0.80% annually/0.07% monthly)

CALENDAR YEAR RETURNS

	2018	2019	2020	2021	2022
Cambiar Int'l SC (g)	-12.3%	25.3%	13.4%	3.1%	-26.3%
Cambiar Int'l SC (n)	-13.0%	24.3%	12.5%	2.2%	-26.8%
MSCI EAFE Small Cap	-17.9%	25.0%	12.3%	10.1%	-21.4%

TOP TEN COUNTRIES

	Cambiar	EAFE SC		Cambiar	EAFE SC
United Kingdom	25.0%	15.0%	Netherlands	7.3%	2.1%
Japan	20.5%	31.9%	Sweden	4.6%	5.4%
Germany	10.6%	5.0%	Greece	2.5%	0.0%
France	9.8%	4.1%	Mexico	2.5%	0.0%
Canada	8.1%	0.0%	Austria	2.4%	0.9%

PORTFOLIO MANAGERS

**ROBERT STEINER,
CFA**

- PM Since: 2022
- Years at Cambiar: 2
- Years of Experience: 12


DANIEL WINDOFF

- PM Since: 2023
- Years at Cambiar: 1
- Years of Experience: 14

CHARACTERISTICS

	Cambiar	EAFE SC
OPERATING EFFICIENCY		
ROA - Weighted Avg	8.0%	4.9%
ROE - 5 Year Weighted Avg	19.5%	11.1%
ROIC - Weighted Avg	11.6%	8.0%
Turnover - 3 Year Avg	43.9%	-

LEVERAGE

	Cambiar	EAFE SC
Net Debt to EBITDA	0.8	2.2

VALUATION

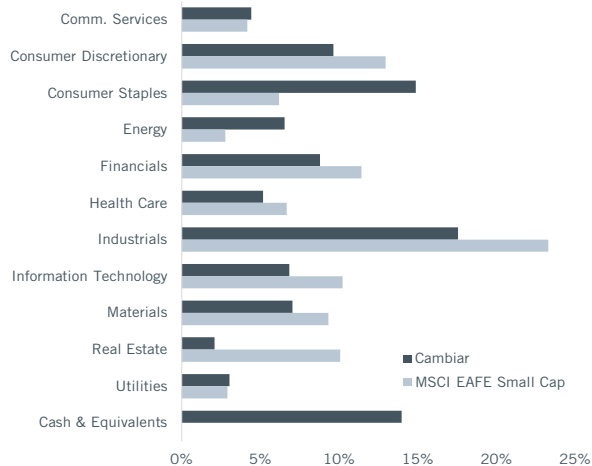
	Cambiar	EAFE SC
P/E - 1 Year Forecast	11.1x	11.8x
P/B	1.9x	1.3x
Dividend Yield	3.5%	3.2%

CONVICTION

	Cambiar	EAFE SC
# of Holdings	40	2267
Active Share	97.4	-
Weight of Top 20	48.6%	5.0%
Avg Position Size	2.2%	0.0%

MARKET CAP

	Cambiar	EAFE SC
Weighted Avg (\$B)	4.6	2.7
Median (\$B)	3.4	1.1

SECTORS

TOP TEN HOLDINGS

Security	Weight
Centrica	3.0%
Scout24	2.9%
Diploma	2.9%
Sanyo Denki	2.6%
TeamViewer	2.6%
CCL Industries	2.6%
OCI NV	2.4%
Tate & Lyle	2.4%
Greggs	2.4%
Euronext	2.4%

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 claims compliance with the Global Investment Performance Standards (GIPS®).

Cambiar's International Small Cap Composite includes discretionary, taxable and tax-exempt portfolios. 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 foreign companies. Cambiar's International Small Cap Composite primarily invests in stocks with a market capitalization range between \$500 million and \$5 billion. The typical number of securities in the International Small Cap portfolio is 40-50 holdings. The International Small Cap 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 \$500,000.

Returns are presented gross (g) and net (n) 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. Net of fees performance reflects a blended fee schedule of all accounts within the International Small Cap 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. Fees will vary based on the assets in the accounts. The management fee schedule for separate accounts managed to the International Small Cap strategy is as follows: 0.80% on the first \$25 million; 0.70% on the next \$25 million; 0.60% thereafter. Returns are reported in U.S. dollars.

Performance results for the International Small Cap Composite are evaluated against the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE Small Cap 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. Cambiar's performance and the performance of the MSCI EAFE Small Cap Index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been presented as gross or net of dividend tax withholding depending on the custodian's treatment. As of July 2019, Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Withholding taxes may vary according to the investor's domicile, and other reasons. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

For additional information, including a GIPS Composite Report for the strategy presented herein and/or a list of composite descriptions, please contact: Cambiar Investors LLC, 200 Columbine Street, Suite 800, Denver, CO 80206, 1.888.673.9950, info@cambiar.com. **Past performance is no indication of future results and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss.** 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. 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. **This communication is intended for non-wrap use only.**

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