

CAMBIAR INTERNATIONAL SMALL CAP

4Q 2021

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

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

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

- 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

PERFORMANCE

	4Q21	1 Year	3 Year	5 Year	Since Inception
Cambiar Int'l SC (g)	-2.2%	3.1%	13.6%	11.7%	8.8%
Cambiar Int'l SC (n)	-2.4%	2.2%	12.7%	10.9%	8.2%
MSCI EAFE Small Cap	0.1%	10.1%	15.6%	11.0%	9.7%

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.

TOP TEN HOLDINGS

Security	Weight	Sector	Security	Weight	Sector
Virbac	3.6%	Healthcare	Volue	2.8%	Information Technology
Greggs	3.5%	Consumer Discretionary	Euronext	2.8%	Financials
Taiyo Yuden	3.0%	Information Technology	Eurazeo	2.8%	Financials
Electrocomponents	2.9%	Industrials	Remy Cointreau	2.8%	Consumer Staples
Aalberts	2.9%	Industrials	Biffa	2.7%	Industrials

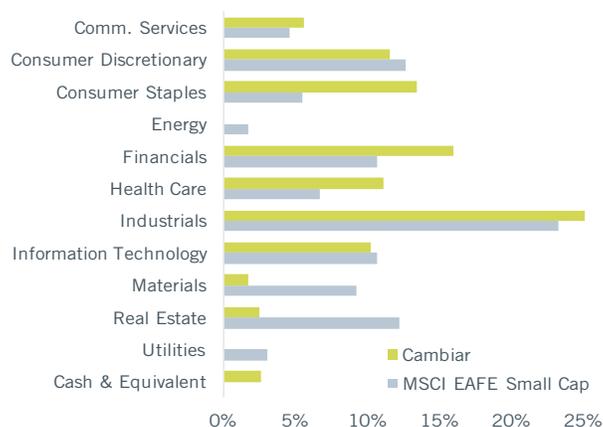
CHARACTERISTICS

	Cambiar EAFE Small Cap		Cambiar EAFE Small Cap		Cambiar EAFE Small Cap			
OPERATING EFFICIENCY			VALUATION		CONVICTION			
ROA (Weighted Avg)	5.9%	4.2%	P/E - 1 Year Forecast	17.5x	15.0x	# of Holdings	43	2374
ROA (Median)	5.8%	3.5%	% of Portfolio/Index Excluded	0.0%	17.6%	Active Share	97.4	-
ROE (Weighted Avg)	10.5%	8.2%	P/B	2.7x	1.5x	Weight of Top 20	53.7%	4.9%
ROE (Median)	10.2%	7.3%	Dividend Yield	1.6%	2.1%	Avg. Position Size	2.3%	0.0%
ROIC (Weighted Avg)	8.9%	5.9%				MARKET CAP		
ROIC (Median)	8.4%	4.8%				Weighted Avg (\$B)	5.6	3.3
LEVERAGE						Median (\$B)	4.2	1.4
LT Debt to Capital	28.8	27.2						
Net Debt to EBITDA	0.4	4.5						

TOP TEN COUNTRY ALLOCATIONS

	Cambiar	MSCI EAFE Small Cap
United Kingdom	22.0%	18.0%
Germany	15.5%	5.3%
France	14.3%	3.6%
Japan	11.1%	26.8%
Italy	5.9%	2.9%
Norway	4.6%	2.5%
Finland	4.2%	1.8%
Switzerland	3.8%	5.1%
Netherlands	3.0%	2.3%
Luxembourg	2.7%	0.0%

SECTOR WEIGHTING



CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$8.1 billion in AUS¹ | \$5.7 billion in AUM

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. 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. 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.

Data is provided for a representative account as of December 31, 2021. The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs may change over time and may differ between clients based upon their investment objectives risk tolerances, and for other reasons. 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 securities recommended for advisory clients. The information provided on this page should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. The one year forecast is included for illustrative purposes, and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios, risk statistics, and country allocations are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness. Risk statistics are based off a five-year time frame. For characteristics and risk statistics definitions, please visit www.cambiar.com/definitions. ¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.

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. 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.**