

**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**

- Typically 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
- Fund assets: \$3.2 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**

	3Q23	YTD	1 Year	3 Year	5 Year	Since Inception
<b>CAMFX</b>	<b>-3.84%</b>	<b>0.65%</b>	<b>16.94%</b>	<b>-3.00%</b>	<b>-1.37%</b>	<b>2.37%</b>
MSCI EAFE Small Cap	-3.51%	1.82%	17.90%	1.11%	0.76%	4.79%

*Inception Date: 11/18/14. Performance data as of September 30, 2023. All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227. The Fund charges a 2.00% redemption fee on redemptions of shares held for less than 180 days. Your return will be lower if a redemption fee is applied to your account.*

**CALENDAR YEAR RETURNS**

	2018	2019	2020	2021	2022
<b>CAMFX</b>	<b>-13.40%</b>	<b>23.48%</b>	<b>12.59%</b>	<b>1.58%</b>	<b>-26.40%</b>
MSCI EAFE Small Cap	-17.89%	24.96%	12.34%	10.10%	-21.39%

**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

**Institutional Share Class: CAMFX**

Min. Investment: \$100,000  
 Inception Date: 11/18/14  
 Total Annual Expense: 1.36% | Fee Waivers: 0.33%  
 Net Expenses: 1.03%

*Fee waivers are contractual and are in effect until March 1, 2024. Absent these waivers, total return would be reduced.*

**MORNINGSTAR RATING**


*Institutional Class Overall Rating based on risk-adjusted returns out of 89 foreign small/mid blend funds as of 9/30/23*

**CHARACTERISTICS**

	Cambiar EAFE SC	
<b>OPERATING EFFICIENCY</b>		
ROA - Weighted Avg	<b>8.7%</b>	4.9%
ROE - 5 Year Weighted Avg	<b>20.2%</b>	11.1%
ROIC - Weighted Avg	<b>14.0%</b>	7.9%
Turnover - 3 Year Avg	<b>54.5%</b>	-

**LEVERAGE**

Net Debt to EBITDA	<b>0.7</b>	2.1
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**VALUATION**

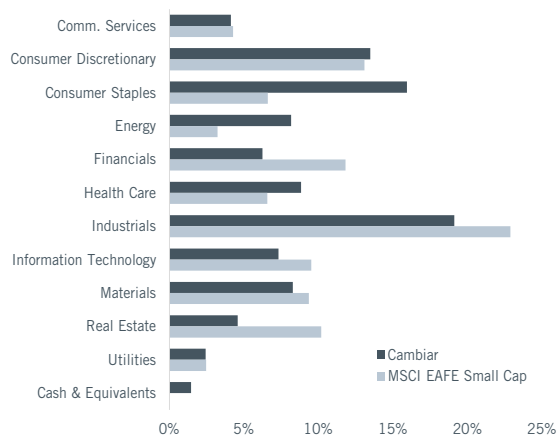
P/E - 1 Year Forecast	<b>11.3x</b>	11.6x
P/B	<b>1.9x</b>	1.2x

**CONVICTION**

# of Holdings	<b>42</b>	2227
Active Share	<b>97.5</b>	-
Weight of Top 20	<b>52.9%</b>	4.8%
Avg Position Size	<b>2.3%</b>	0.0%

**MARKET CAP**

Weighted Avg (\$B)	<b>4.3</b>	2.6
Median (\$B)	<b>3.1</b>	1.1

**SECTORS**

**TOP TEN HOLDINGS**

Security	Weight
Britvic	3.1%
Daito Trust Construction	3.1%
Vermilion Energy	2.9%
OCI NV	2.9%
Pason Systems	2.8%
RS Group	2.8%
Granges	2.7%
Stabilus	2.7%
CCL Industries	2.7%
Scout24	2.6%

*Holdings subject to change.*

**TOP TEN COUNTRIES**

	Cambiar	EAFE SC		Cambiar	EAFE SC
United Kingdom	21.6%	15.0%	Netherlands	7.8%	1.6%
Japan	21.0%	33.6%	Sweden	5.0%	5.2%
Germany	14.3%	4.8%	Norway	2.5%	2.5%
Canada	8.5%	0.0%	Greece	2.5%	0.0%
France	8.1%	3.9%	Austria	2.4%	0.9%

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

**Risk Disclosure:**

Mutual fund investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurance that the Fund will achieve its stated objectives. Diversification does not ensure a profit or guarantee against a loss. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

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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. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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For characteristics and risk definitions, please visit [www.cambiar.com/definitions](http://www.cambiar.com/definitions). The projected ratios and risk statistics are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.