

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

- 45-55 stock portfolio
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Equal-weighted approach forces discipline in a volatile asset class
- Total assets: \$98.2 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

Investor Share Class: CAMSX

Min. Investment: \$2,500 | \$500 (IRA)

Inception Date: 8/31/04

Total Annual Expense: 1.26% | Fee Waivers: 0.16%

Net Expenses: 1.10%

Institutional Share Class: CAMZX

Min. Investment: \$500,000

Inception Date: 10/31/08

Total Annual Expense: 1.07% | Fee Waivers: 0.17%

Net Expenses: 0.90%

Fee waivers are contractual and are in effect until March 1, 2023. Absent these waivers, total return would be reduced.

PERFORMANCE

	4Q22	YTD	1 Year	3 Year	5 Year	10 year	CAMSX Since Inception	CAMZX Since Inception
CAMSX	11.00%	-8.71%	-8.71%	5.45%	5.80%	7.12%	8.45%	-
CAMZX	11.03%	-8.54%	-8.54%	5.63%	5.97%	7.33%	-	10.61%
Russell 2000 Value	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%	7.37%	7.14%

CAMSX Inception: 8/31/04 | CAMZX Inception: 10/31/08. 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 90 days. Your return will be lower if a redemption fee is applied to your account.

CALENDAR YEAR RETURNS

	2018	2019	2020	2021	2022
CAMSX	-12.37%	28.98%	9.51%	17.30%	-8.71%
CAMZX	-12.30%	29.30%	9.66%	17.51%	-8.54%
Russell 2000 Value	-12.86%	22.39%	4.63%	28.27%	-14.48%

PORTFOLIO MANAGERS



ANDREW BAUMBUSCH

- PM Since: 2004
- Years at Cambiar: 19
- Years of Experience: 25



COLIN DUNN, CFA

- PM Since: 2018
- Years at Cambiar: 12
- Years of Experience: 23

CHARACTERISTICS

Cambiar R2000V

OPERATING EFFICIENCY

ROA - Weighted Avg	5.6%	1.1%
ROE - 5 Year Weighted Avg	11.2%	6.6%
ROIC - Weighted Avg	8.8%	3.8%
Turnover - 3 Year Avg	67.3%	-

LEVERAGE

Net Debt to EBITDA	0.8	4.2
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VALUATION

P/E - 1 Year Forecast	14.2x	10.6x
P/B	2.0x	1.3x

CONVICTION

# of Holdings	46	1383
Active Share	97.4	-
Weight of Top 20	45.8%	8.8%
Avg Position Size	2.1%	0.1%

MARKET CAP

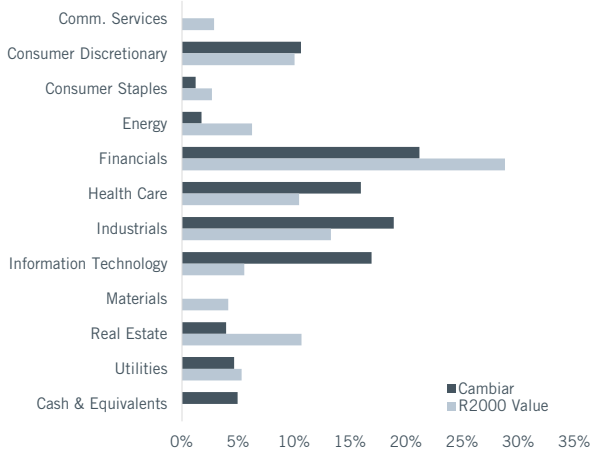
Weighted Avg (\$B)	3.4	2.3
Median (\$B)	3.1	0.8

MORNINGSTAR RATING



Investor Class Overall Rating based on risk-adjusted returns out of 585 small blend funds as of 12/31/22

SECTORS



TOP TEN HOLDINGS

Security	Weight
Envestnet	2.6%
Idacorp	2.5%
Monarch Casino &	2.5%
RenaissanceRE	2.4%
Rambus	2.4%
Texas Capital	2.4%
Healthstream	2.3%
Universal Display Corp	2.3%
Forward Air	2.3%
Advanced Energy	2.3%

Holdings subject to change.

RISK STATISTICS

	Alpha	Beta	Sharpe Ratio	Info Ratio	Up Capture	Down Capture	Std Dev	Tracking Error
CAMSX	1.79	0.87	0.31	0.25	91.65	85.89	21.77	6.68
CAMZX	1.95	0.87	0.32	0.28	92.09	85.83	21.81	6.64
Russell 2000 Value	-	1.00	0.23	-	100.00	100.00	24.22	-

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 and 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 possible loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time, and may never achieve the Adviser's expected valuation. There can be no assurances 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 Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. The Russell® indices are a trademark/service mark of the Frank Russell Company.

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For characteristics and risk definitions, please visit 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.