

# CAMBIAR SMALL CAP VALUE (Institutional)

4Q 2021

## 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

## 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	10 Year	Since Inception
Cambiar SCV (g)	4.2%	18.5%	19.6%	9.8%	10.7%	10.5%
Cambiar SCV (n)	3.9%	17.6%	18.6%	8.8%	9.7%	9.4%
Russell 2000 Value	4.4%	28.3%	18.0%	9.1%	12.0%	8.0%

Performance results are for the Cambiar Small Cap Value Composite (institutional) and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 11.30.2004.

## CHARACTERISTICS

	Cambiar R2000 Value		Cambiar R2000 Value		Cambiar R2000 Value			
<b>OPERATING EFFICIENCY</b>								
ROA (Weighted Avg)	3.4%	0.3%	<b>VALUATION</b>		<b>CONVICTION</b>			
ROA (Median)	3.0%	1.2%	P/E - 1 Year Forecast	16.4x	12.9x	# of Holdings	48	1451
			% of Portfolio/Index Exclude	4.2%	31.8%	Active Share	97.9	-
ROE (Weighted Avg)	5.2%	2.5%	P/B	2.1x	1.6x	Weight of Top 20	44.9%	8.9%
ROE (Median)	5.7%	4.8%	Dividend Yield	1.1%	1.6%	Avg. Position Size	2.0%	0.1%
			<b>MARKET CAP</b>					
ROIC (Weighted Avg)	5.4%	-0.5%	Weighted Avg. (\$B)		3.4	3.0		
ROIC (Median)	5.1%	1.2%	Median (\$B)		3.2	1.0		
<b>LEVERAGE</b>								
LT Debt to Capital	29.6	37.9						
Net Debt to EBITDA	-3.4	3.6						

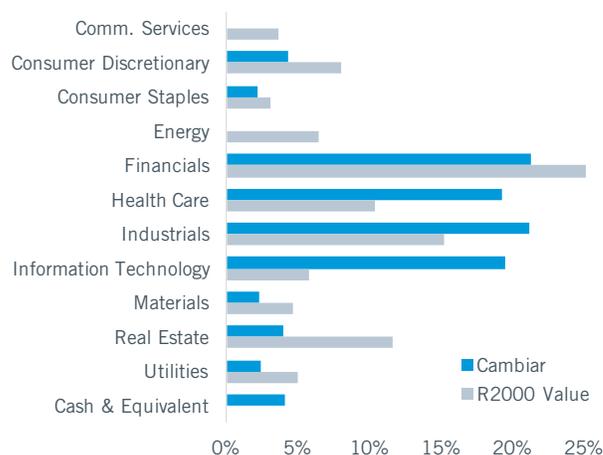
## RISK STATISTICS

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SCV (g)	1.51	0.85	92.94	0.46	0.09	93.57	86.22
Russell 2000 Value	-	1.00	100.00	0.41	-	100.00	100.00

## TOP TEN HOLDINGS

Security	Weight	Sector
Bottomline Technologies	2.8%	Information Technology
Cohu	2.5%	Information Technology
United Community Banks	2.4%	Financials
Monarch Casino & Resort	2.4%	Consumer Discretionary
WNS Holdings	2.4%	Information Technology
Idacorp	2.3%	Utilities
Cathay General Bancorp	2.3%	Financials
Renaissancere Holdings	2.3%	Financials
Apria	2.2%	Healthcare
Cabot	2.2%	Materials
<b>% of Total</b>	<b>23.8%</b>	

## 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 AUS<sup>1</sup> | \$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 Small Cap Value Composite (Institutional) includes discretionary, taxable and tax-exempt 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. 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 companies. Cambiar's Small Cap Value Composite (Institutional) includes portfolios that primarily invest in stocks with a market capitalization range between \$500 million and \$5 billion. The typical number of securities in the small cap value portfolio is 45-55 holdings. From 2004 to December 31, 2013, the composite included separately managed accounts that were part of broker-affiliated or broker-sponsored programs, including wrap programs. As of April 2020, there is no minimum asset level for the composite. From 2014 to March 2020, the minimum asset level for the composite was \$1,000,000. Prior to 2014, the minimum asset level for the composite was \$100,000. For the periods of 2004 through December 31, 2013, the performance presented reflects the actual performance of the Cambiar Small Cap Value Composite, which contains portfolios with investment objectives, policies, techniques and restrictions substantially similar to that of the Small Cap Value Composite (Institutional). The Small Cap Value Composite (Institutional) includes proprietary assets.

From 2014 to present, the composite contains accounts with only gross performance. Prior to 2014, the gross returns reflect accounts with both gross and "pure" gross performance. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are 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 (SMAs). "Pure" gross returns are supplemental information. Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar clients 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 Small Cap Value Composite (Institutional) are evaluated against the Russell 2000® Value Index. The Russell 2000 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000® Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest 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 2000 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. Cambiar's performance and the performance of the Russell 2000 Value Index include the reinvestment of all income. The Russell 2000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

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](http://www.cambiar.com/definitions). <sup>1</sup>AUS (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](mailto: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.**

