

# CAMBIAR OPPORTUNITY FUND

2Q 2021

## PORTFOLIO ATTRIBUTES

- 35-45 stock portfolio
- Portfolio invests primarily in large-cap companies domiciled in the U.S.
- Market cap range: primarily >\$10 billion

## 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: NET RETURNS

	2Q21	YTD	1 Year	3 Year	5 Year	10 year	CAMOX Since Inception	CAMWX Since Inception
CAMOX	6.81%	18.23%	47.41%	17.26%	15.75%	10.96%	9.54%	-
CAMWX	6.84%	18.26%	47.63%	17.44%	15.96%	11.20%	-	8.59%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	7.41%	8.29%

*CAMOX Inception: 6/30/98 | CAMWX Inception: 11/3/05. 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.*

*Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.*

## CHARACTERISTICS & RISK STATISTICS

	Cambiar R1000 Value		Cambiar R1000 Value		Cambiar R1000 Value	
<b>OPERATING EFFICIENCY</b>			<b>VALUATION</b>		<b>CONVICTION</b>	
ROA (Weighted Avg)	4.5%	4.8%	P/E - 1 Year Forecast	18.6x	# of Holdings	38
ROA (Median)	2.4%	4.1%	P/B	3.0x	Active Share	89.1
ROE (Weighted Avg)	9.7%	11.1%	<b>MORNINGSTAR RATING: ★★★★★</b>		Weight of Top 20	61.2%
ROE (Median)	9.0%	9.4%	Investor Class Overall Rating based on risk-adjusted returns out of 1,141 Large Value Funds as of 6/30/21		Avg. Position Size	2.6%
ROIC (Weighted Avg)	6.2%	6.6%			<b>MARKET CAP</b>	
ROIC (Median)	4.6%	5.0%			Weighted Avg (\$B)	176.9
					Median (\$B)	70.0
<b>LEVERAGE</b>						
LT Debt to Capital	43.4	42.9				
Net Debt to EBITDA	1.5	2.9				

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMOX	3.87	0.96	93.72	0.92	0.95	106.78	88.80
CAMWX	4.04	0.96	93.72	0.93	1.00	107.32	88.50
Russell 1000 Value	-	1.00	100.00	0.71	-	100.00	100.00



## TOP TEN HOLDINGS

Security	Weight	Sector
Biogen	3.7%	Healthcare
Centene	3.4%	Healthcare
Marvell Technology	3.4%	Information Technology
Motorola Solutions	3.4%	Information Technology
United Parcel Service	3.2%	Industrials
Bristol-Myers Squibb	3.2%	Healthcare
Applied Materials	3.1%	Information Technology
L3Harris Technologies	3.1%	Industrials
Corteva	3.1%	Materials
Alphabet	3.1%	Communication Services
<b>% of Total</b>	<b>32.7%</b>	

*Holdings subject to change.*

### Investor Share Class: CAMOX

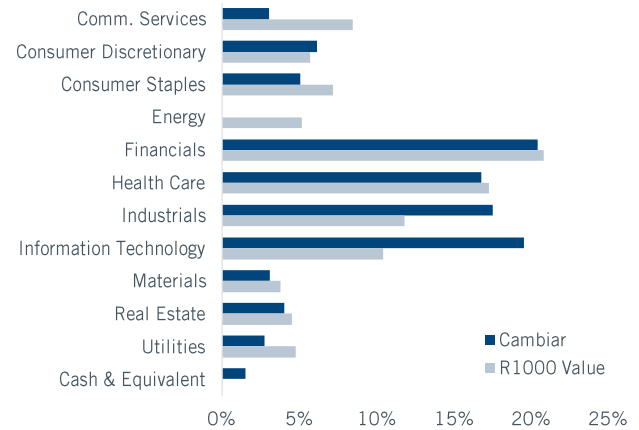
Min. Investment: \$2,500 | \$500 (IRA)  
 Inception Date: 6/30/98  
 Total Annual Expense: 0.94% | Fee Waivers: 0.10%  
 Net Expenses: 0.84%

### Institutional Share Class: CAMWX

Min. Investment: \$5,000,000 | Inception Date: 11/3/05  
 Total Annual Expense: 0.75% | Fee Waivers: 0.10%  
 Net Expenses: 0.65%

*Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.*

## 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
- \$9.1 billion in AUS<sup>1</sup> | \$6.2 billion in AUM

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 possible loss of principal. 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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

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<sup>1</sup>AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary. 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.

