

# CAMBIAR SMALL CAP FUND

3Q 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

	3Q21	YTD	1 Year	3 Year	5 Year	10 year	CAMSX Since Inception	CAMZX Since Inception
CAMSX	-3.51%	12.87%	38.83%	9.12%	10.15%	11.02%	9.44%	-
CAMZX	-3.50%	12.98%	39.02%	9.31%	10.31%	11.24%	-	12.14%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%	8.65%	8.41%

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.

Performance data for Institutional Class quoted for periods prior to October 31, 2008 is that of the Cambiar Small Cap Fund Investor Class. 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.

## CHARACTERISTICS & RISK STATISTICS

	Cambiar R2000 Value		Cambiar R2000 Value		Cambiar R2000 Value			
<b>OPERATING EFFICIENCY</b>			<b>VALUATION</b>		<b>CONVICTION</b>			
ROA (Weighted Avg)	2.1%	-0.4%	P/E - 1 Year Forecast	15.5x	13.0x	# of Holdings	48	1429
ROA (Median)	2.0%	1.1%	% of Portfolio/Index Excluded	6.3%	31.9%	Active Share	97.9	-
ROE (Weighted Avg)	4.1%	1.2%	P/B	2.1x	1.5x	Weight of Top 20	45.4%	8.6%
ROE (Median)	6.2%	4.1%	<b>MORNINGSTAR RATING: ★★</b>	Investor Class Overall Rating based on risk-adjusted returns out of 603 Small Blend Funds as of 9/30/21		Avg. Position Size	2.0%	0.1%
ROIC (Weighted Avg)	4.1%	-2.3%	<b>MARKET CAP</b>			Weighted Avg. (\$B)	3.3	2.9
ROIC (Median)	4.8%	0.7%				Median (\$B)	2.8	1.1
<b>LEVERAGE</b>								
LT Debt to Capital	32.8	38.2						
Net Debt to EBITDA	-3.5	4.1						

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMSX	0.29	0.85	93.18	0.47	-0.11	89.56	88.82
CAMZX	0.44	0.85	93.14	0.48	-0.09	90.04	88.60
Russell 2000 Value	-	1.00	100.00	0.48	-	100.00	100.00

## TOP TEN HOLDINGS

Security	Weight	Sector
Diodes	2.5%	Information Technology
First American Financial	2.5%	Financials
Idacorp	2.4%	Utilities
Hawaiian Holdings	2.4%	Industrials
Harmony Biosciences	2.3%	Healthcare
WNS Holdings	2.3%	Information Technology
United Community Banks	2.3%	Financials
Perficient	2.3%	Information Technology
James River	2.3%	Financials
Monarch Casino & Resort	2.3%	Consumer Discretionary
<b>% of Total</b>	<b>23.6%</b>	

Holdings subject to change.

### Investor Share Class: CAMSX

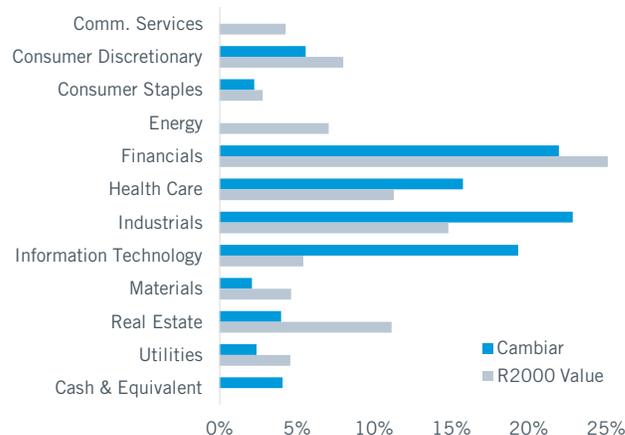
Min. Investment: \$2,500 | \$500 (IRA)  
 Inception Date: 8/31/04  
 Total Annual Expense: 1.25% | Fee Waivers: 0.20%  
 Net Expenses: 1.05%

### Institutional Share Class: CAMZX

Min. Investment: \$5,000,000 | Inception Date: 10/31/08  
 Total Annual Expense: 1.10% | Fee Waivers: 0.20%  
 Net Expenses: 0.90%

*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
- \$8.3 billion in AUS<sup>1</sup> | \$5.9 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 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<sup>®</sup> 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<sup>®</sup> indices are a trademark/service mark of the Frank Russell Company.

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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.

