QUALITY vs. QUANTITY IN SMALL CAP EQUITIES

Colin M. Dunn, CFA
Portfolio Manager – Small and SMID Value

Kevin Fitzpatrick, CFA
Director, Sales/Client Service

Jamie Goldfarb, CFA
SVP, Sales/Client Service

CAMBIAR INVESTORS

WHY CAMBIAR?

A client-first organization anchored by a tenured team whose sole objective is to deliver superior risk-adjusted returns within our investment vertical of relative value.

YEAR FOUNDED	ASSETS UNDER SUPERVISION*	EMPLOYEE-OWNED
1973	$4.5 B	100%

INDEPENDENT

Mutually aligned interests

Entrepreneurial culture drives our commitment to continuously improve

Exceptional client-first focus in every facet of our business

UNWAVERING ACTIVE MANAGER

Consistent implementation of our Quality, Price, Discipline (QPD) approach

High Active Share – willfully benchmark agnostic in pursuit of alpha

INTELLECTUALLY CURIOUS

Deep fundamental research insight

Collaborative team structure that emphasizes idea meritocracy

*Approximate as of 3.31.23. Assets under management were $3.4 B. AUS includes UMA/model portfolios that are non-discretionary assets. For Investment Professional/Institutional Use Only; Not For Use With The Public.

INVESTMENT STRATEGIES

	INCEPTION	HOLDINGS RANGE	VEHICLES*
Domestic			
Large Cap Value	1973	35-45	SMA, CIT, MF
SMID Value	2010	35-45	SMA, CIT, MF
Small Cap Value	2004	45-55	SMA, CIT, MF
International			
International Equity	1997	40-50	SMA, CIT, MF
International Small Cap	2013	40-50	SMA, MF, LP
Europe Select	2014	35-45	SMA
Global			
Global Equity	1998	45-55	SMA
Aggressive Value	2007	20-30	ETF

RELATIVE VALUE EQUITY ACROSS STRATEGIES

A concentrated, global approach guided by a unifying mantra –

Quality, Price, Discipline

*(MF) Mutual Fund, (CIT) Collective Investment Trust, (SMA) Separately Managed Account, (LP) Limited Partnership, (ETF) Exchange Traded Fund. Inception date represents the oldest vehicle. For Investment Professional/Institutional Use Only; Not For Use With The Public.

CAMBIAR INVESTORS

INVESTMENT TEAM - DOMESTIC

BRIAN M. BARISH CFA
President, CIO

Experience: 34 Years

ANDREW P. BAUMBUSCH
Investment Principal

Experience: 25 Years
Coverage: Industrials, Communication Services

COLIN M. DUNN, CFA
Investment Principal

Experience: 23 Years
Coverage: Materials, Business Services, Utilities

ANIA A. ALDRICH, CFA
Investment Principal

Experience: 34 Years
Coverage: Financials, Consumer Staples

JOSEPH S. CHIN, CFA
Investment Principal

Experience: 24 Years
Coverage: Technology, Retail

ADAM BALLANTYNE
Senior Analyst

Experience: 13 Years
Coverage: Real Estate, Industrials, Energy

RICH CARNEY, CFA
Senior Analyst

Experience: 29 Years
Coverage: Healthcare

EMPOWERED

- Bottom-up, analyst-led idea generation
- Proprietary research, earnings, and cash flow models

ALIGNED

- Unifying Alpha Thesis – Quality, Price, Discipline
- Regular internal investment meetings

TENURED

- Average 26 years of experience
- Mix of cognitive diversity
- Past industry engagement

INVESTMENT PHILOSOPHY

CAMBIAR INVESTORS

QUALITY, PRICE, DISCIPLINE (QPD)

Be price sensitive buyers of high-quality assets.

QUALITY

Company-specific attributes such as high relative profitability, durable free cash flow generation, a defensible margin/return profile, and low leverage are viewed as critical inputs to delivering excess return over a full market cycle.

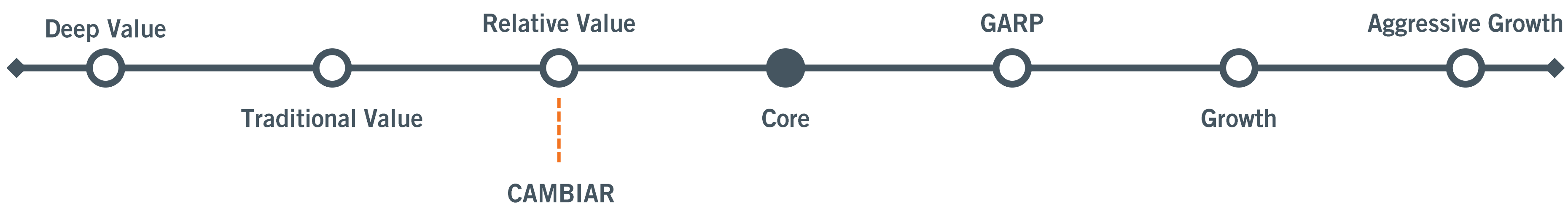
PRICE

Price sensitivity at attachment is the most critical determinant of both forward return potential and downside risk.

DISCIPLINE

Strict adherence to a well-defined stock underwriting process and a robust portfolio construction framework.

EQUITY STYLE SCALE



- Cambiar's QPD approach typically results in aggregate portfolio attributes that are best categorized as relative value
    - We believe this increased opportunism enables our team to cast a wider net relative to deep/traditional value
- Screening for low valuations as a starting point can often result in false positives (i.e., value traps)
    - Cambiar's starting point is Quality

INVESTMENT PROCESS

CAMBIAR INVESTORS

INVESTMENT PROCESS OVERVIEW

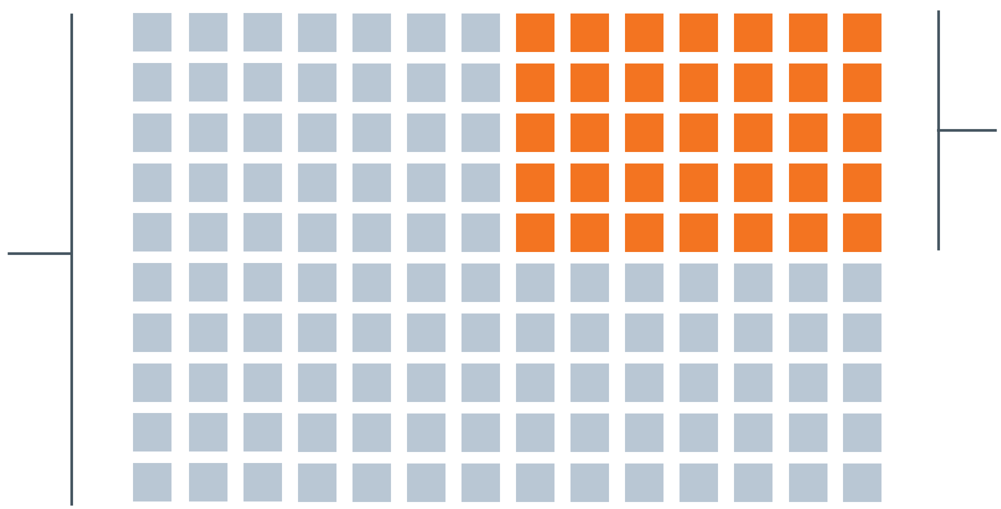
ESTABLISHING THE LIBRARY	Cambiar's QPD approach creates a fundamental-based framework for analysts to leverage in building their respective 'library' of high-quality investment candidates.
INVESTMENT SELECTION	The analyst builds an investment case for securities identified in the underwriting process as having a perceived exceptional price to quality relationship.
PORTFOLIO CONSTRUCTION	Portfolio Managers (PMs) collaborate with sector analysts to build a balanced, high conviction portfolio that combines fundamental research with a disciplined portfolio construction framework.
FOCUSED PORTFOLIO (~40 HOLDINGS)	The result of our process is a high active share portfolio of deeply researched investments with the potential to deliver excess return.

ESTABLISHING THE LIBRARY

Owned companies should demonstrate above average internal financial/operating performance reflective of a structural product and/or advantaged market position over multi-year periods.

ANALYST RESEARCH UNIVERSE

Initial universe comprised of all names within analysts' area of sector/industry coverage.



HIGH QUALITY LIBRARY

Analysts leverage a range of resources - conferences, industry analysis, food chain research - to winnow their universe down to a 'library' of high-quality companies which represent their active pipeline.

ESTABLISHING LIBRARY | INVESTMENT SELECTION | PORTFOLIO CONSTRUCTION

INVESTMENT SELECTION

Analysts undertake a thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

QUALITY

Seek strong company internals:

- Durable franchise position
- Above avg: margins / ROIC* / free cash flow generation
- Below avg: leverage / cash flow variability
- Track record of strong capital discipline / corporate governance

Seek favorable industry externals:

- Rational industry structure
- Expanding or fully penetrated addressable market

PRICE

Adhere to guiding price principles:

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a potential 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

Determine the right price:

- Seek attachment at attractive price relative to business value
- Utilize multiple industry appropriate valuation measures

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

ESTABLISHING LIBRARY | INVESTMENT SELECTION | PORTFOLIO CONSTRUCTION

*ROIC = Return on Invested Capital. For Investment Professional/Institutional Use Only; Not For Use With The Public.

CAMBIAR INVESTORS

PORTFOLIO CONSTRUCTION

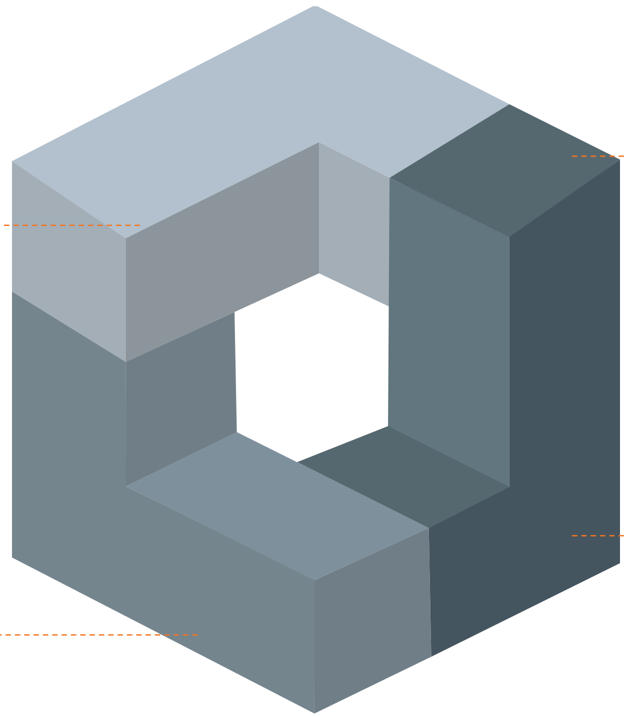
Portfolio Managers and analysts collaborate to continuously test their conviction level for existing holdings and evaluate new opportunities in building a balanced portfolio.

BALANCE

- Maintain diverse sources of combined return and risk
- New ideas are considered for both upside potential and downside protection

CONVICTION

- While cognizant of relevant 'bets' vs. the strategy benchmark, we are willfully agnostic in our pursuit of alpha



CONSISTENCY

- Aggregate characteristics are targeted and monitored - seeking persistence of desired portfolio exposures
- Particular focus on achieving above average portfolio quality metrics without compromising on value

FOCUS

- Holdings: ~40
- Sector & Country* Limits: 25%
- Initial Weights: 2% - 3%
- Max Weights: 5%

ESTABLISHING LIBRARY | INVESTMENT SELECTION | PORTFOLIO CONSTRUCTION

*International & Global strategies. For Investment Professional/Institutional Use Only; Not For Use With The Public

CAMBIAR INVESTORS

SELL DISCIPLINE

Active re-allocation of capital as stocks reach price targets, while "being good at being wrong" for positions that do not work out.

UPSIDE CONSIDERATIONS

- Thesis realized, stock reaches price target
- Position exceeds maximum position size: trim
- Holding trimmed/sold in favor of more attractive opportunities
    - May not have reached the return target, but we believe replacement idea offers a more compelling risk/reward

DOWNSIDE CONSIDERATIONS

- Deteriorating or negative change in fundamentals relative to investment thesis: sell
- Review guidelines for underperformers:
    - Material decline from purchase or recent price level
    - May average down on a positive review

RISK MANAGEMENT

Objective is to effectively balance portfolio risk and reward, with a particular emphasis on minimizing permanent loss of capital.

SECURITY LEVEL

- Analyst specialization
- Valuation support
- Strict adherence to quality
- Liquidity analysis

MACRO

- Monetary / Fiscal / Political Awareness
- Commodity Supply / Demand Dynamics

PORTFOLIO

- Actively seek balance
  - By sector
  - By return driver
- Maintain sector exposure limits

INDEPENDENT OVERSIGHT

- PMs meet regularly with data analytics team
- Monitor positioning trends
- Utilize MSCI Barra to review active factor tilts and identify expected risk drivers

CAMBIAR INVESTORS

KEY CAMBIAR ATTRIBUTES

INDEPENDENT

Employee owned - Client first

ACTIVE

Benchmark agnostic / high active share

TENURED

Extensive and diverse bottom-up research experience

CLEAR IDENTITY

Single relative value philosophy: Quality, Price, Discipline

OUR MISSION

Deliver superior risk adjusted returns through the market cycle via a disciplined pursuit of high company quality at an attractive price.

SMALL CAP VALUE

PORTFOLIO MANAGERS

Andrew P. Baumbusch
Colin M. Dunn, CFA

CAMBIAR INVESTORS

SMALL CAP VALUE: PROFILE

As of 3-31-2023

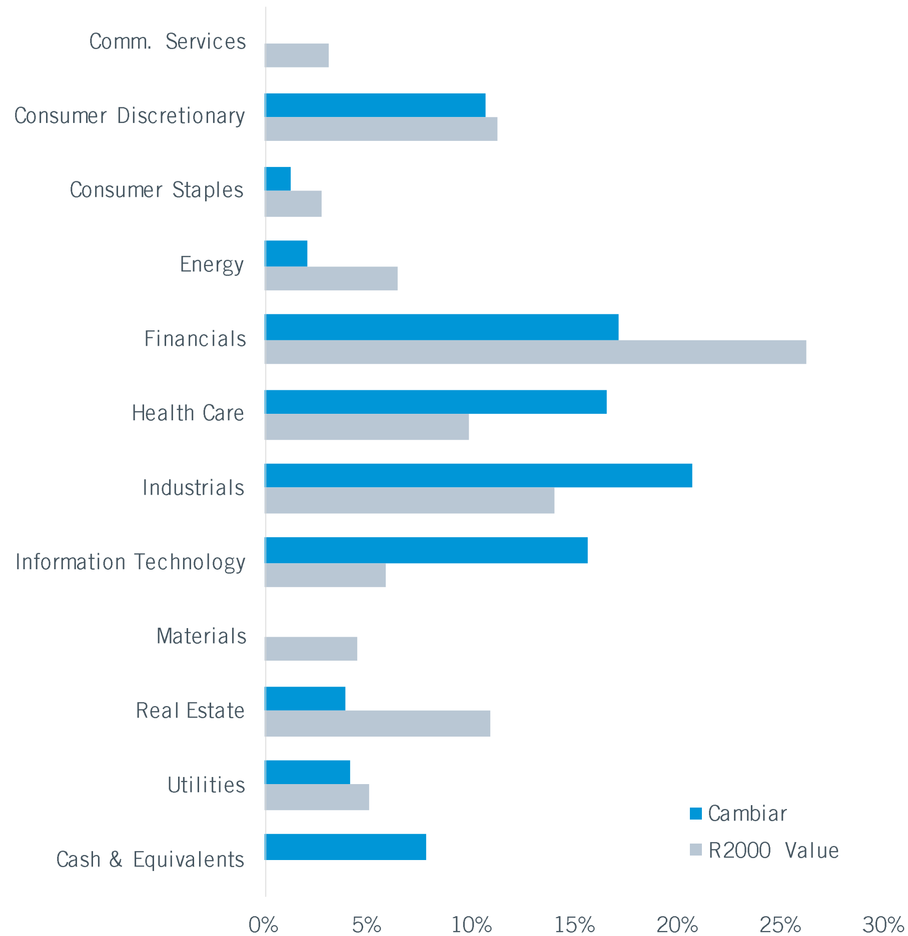
KEY FACTS

- Portfolio inception: November 30, 2004
- 45-55 holdings – generally equal weighted (at initiation)
- Typical weights - Initial: 2% I Max: 3.25%
- Market cap range: Primarily $500 million - $5 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
PGT Innovations	2.7%	Industrials
Rambus	2.5%	Information Technology
Diodes	2.5%	Information Technology
Universal Display	2.4%	Information Technology
Innovage	2.4%	Health Care
Exelixis	2.3%	Health Care
Advanced Energy	2.3%	Information Technology
Healthstream	2.3%	Health Care
RenaissanceRE	2.3%	Financials
MDC Holdings	2.2%	Consumer Discretionary
% of Total	**23.9%**	

SECTOR WEIGHTS



See Disclosure – Portfolio. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMALL CAP VALUE: CHARACTERISTICS

As of 3-31-2023

	Cambiar	R2000 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	5.1%	0.5%
ROA (Median)	3.4%	1.0%
ROE 5-Yr (Weighted Avg)	11.0%	6.6%
ROE 5-Yr (Median)	9.5%	6.0%
ROIC (Weighted Avg)	8.0%	3.0%
ROIC (Median)	7.4%	2.6%
LEVERAGE		
Net Debt to EBITDA	1.2	3.3

	Cambiar	R2000 Value
VALUATION		
P/E - 1 Year Forecast	14.3x	10.2x
% of Portfolio/Index Excluded	*4.4%*	*33.5%*
P/B	2.1x	1.2x
Dividend Yield	1.3%	2.3%

	Cambiar	R2000 Value
CONVICTION		
# of Holdings	45	1363
Active Share	97.6	-
Weight of Top 20	45.6%	9.0%
Avg. Position Size	2.0%	0.1%
MARKET CAP		
Weighted Avg. ($B)	3.5	2.4
Median ($B)	3.0	0.8

QUALITY

Target Strong Operating Performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Pursuing Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

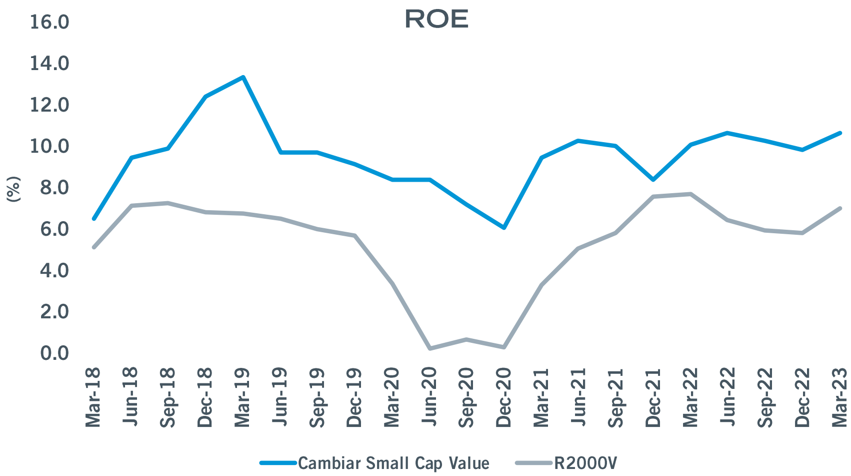
See Disclosure – Portfolio. Source: Cambiar/FactSet.

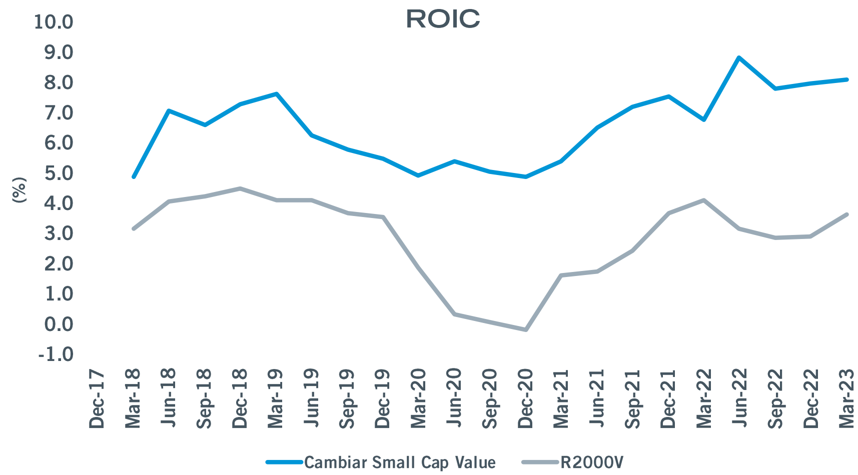
For Investment Professional/Institutional Use Only; Not For Use With The Public. Quality and Valuation objectives analyzed when assessing individual portfolio companies are necessarily subjective and, therefore, may not be consistent with benchmark metrics, due to a number of factors including current investment sentiment, portfolio and benchmark composition, and other factors.

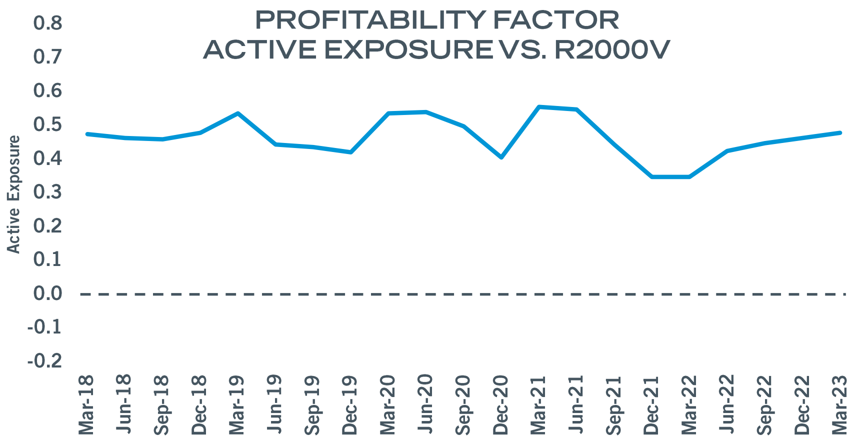
CAMBIAR INVESTORS

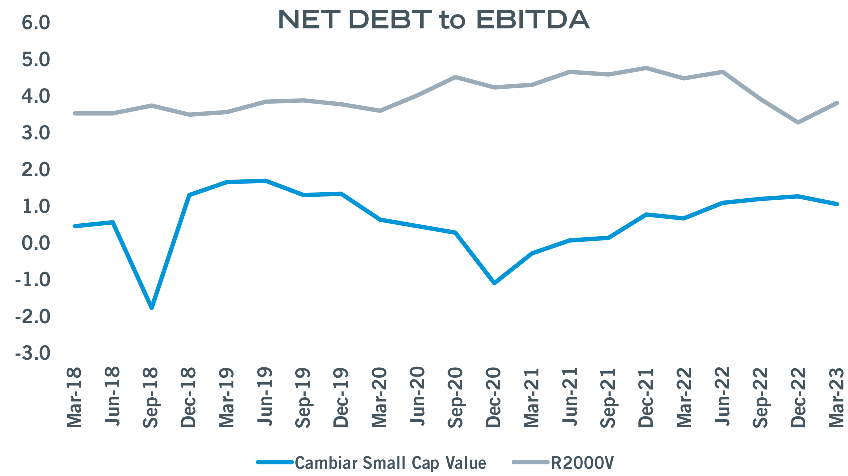
SMALL CAP VALUE: QUALITY PROFILE (Trailing 5 Years)

As of 3-31-2023









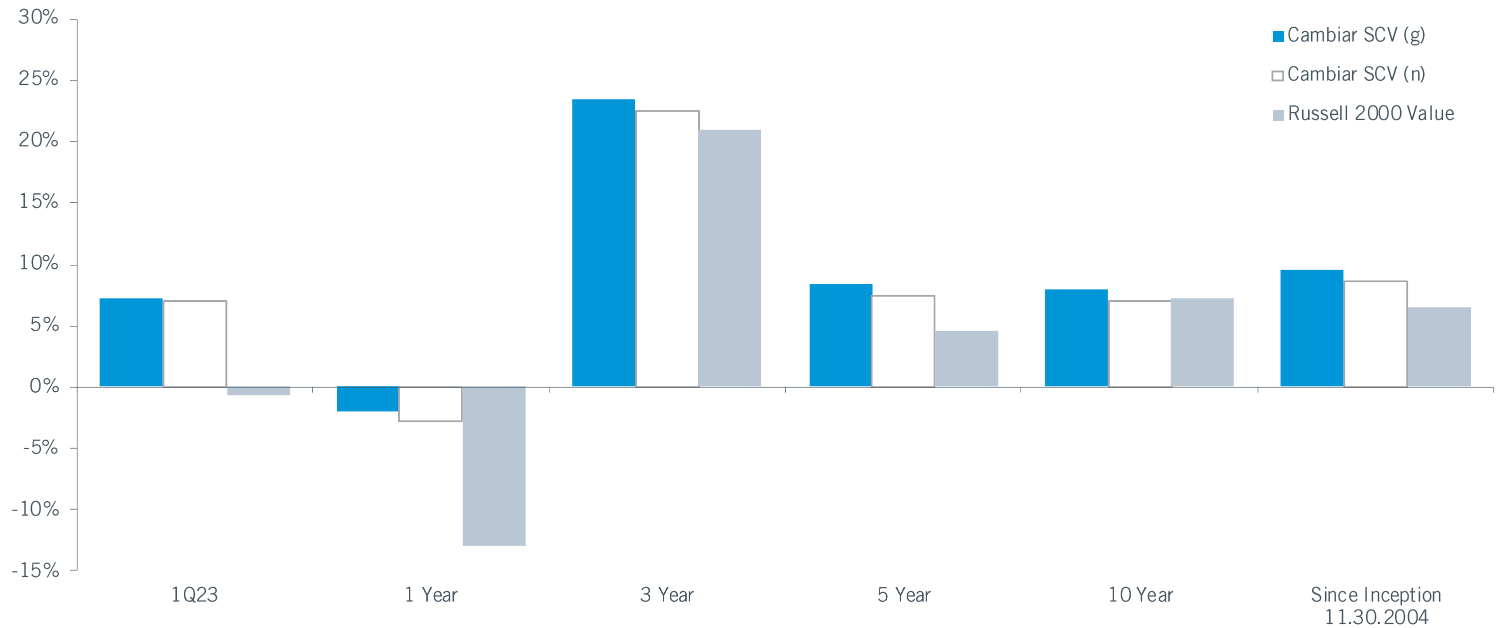
CAMBIAR PERSPECTIVE

- Factor/attribute exposures are used to ensure that the ‘quantitative confirms the qualitative’.
- Cambiar’s emphasis on companies that demonstrate above average financial/operating performance and a strong balance sheet with low leverage is corroborated by the portfolio’s higher quality metrics relative to the Russell 2000 Value Index.

See Disclosure – Portfolio. ROE/ROIC/Net Debt to EBITDA Source: Cambiar/FactSet. Profitability Exposure Source: MSCI Barra (USSLOW). Active exposure represents the portfolio’s aggregate factor exposure relative to the benchmark. See appendix for specific factor definitions. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMALL CAP VALUE: PERFORMANCE

As of 3-31-2023



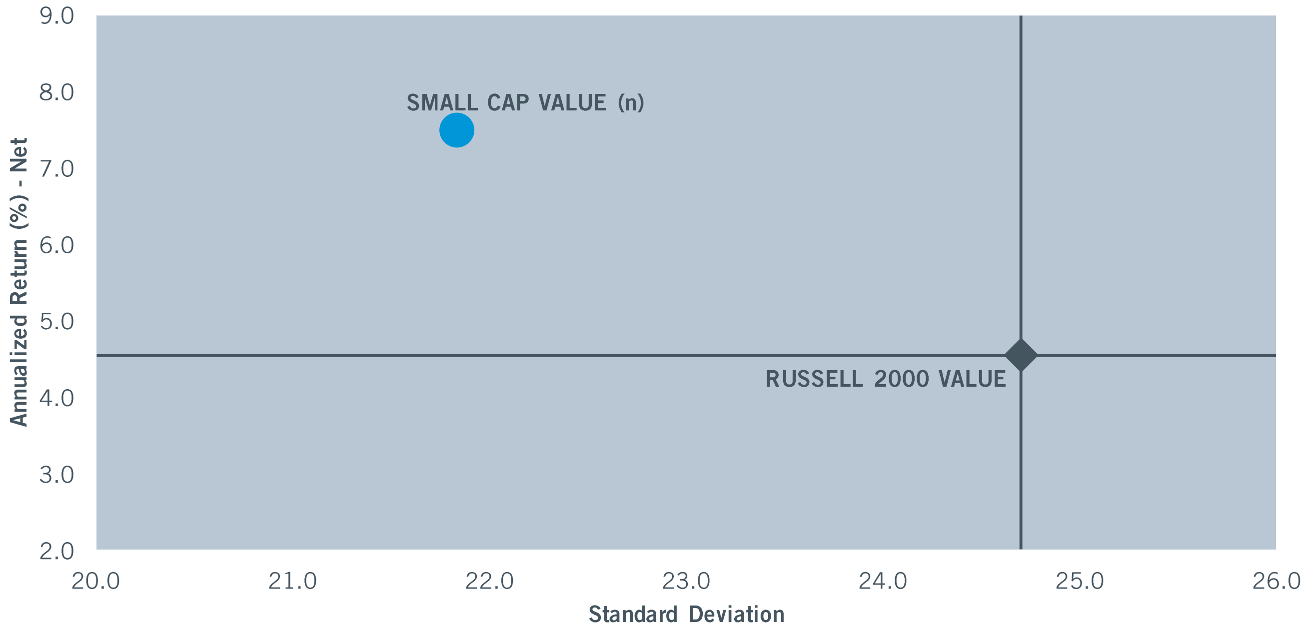
	1Q23	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar SCV (g)	7.3%	-2.0%	23.5%	8.4%	7.9%	9.6%
Cambiar SCV (n)	7.0%	-2.8%	22.5%	7.5%	7.0%	8.6%
Russell 2000 Value	-0.7%	-13.0%	21.0%	4.6%	7.2%	6.5%

See Disclosure – Performance and Appendix A – Small Cap Value. Periods 1 year or greater have been annualized. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMALL CAP VALUE: RISK/RETURN PROFILE

As of 3-31-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SCV (n)	3.04	0.85	92.03	0.37	0.41	90.07	80.53
Russell 2000 Value	-	1.00	100.00	0.24	-	100.00	100.00

Source: Morningstar/Cambiar. Based On 5-year Trailing Returns (Monthly). See Disclosure – Performance and Appendix A – Small Cap Value. For Investment Professional Use Only; Not for Use with the Public.

CAMBIAR INVESTORS

SMID VALUE

PORTFOLIO MANAGERS

Andrew P. Baumbusch
Colin M. Dunn, CFA

CAMBIAR INVESTORS

SMID VALUE: PROFILE

As of 3-31-2023

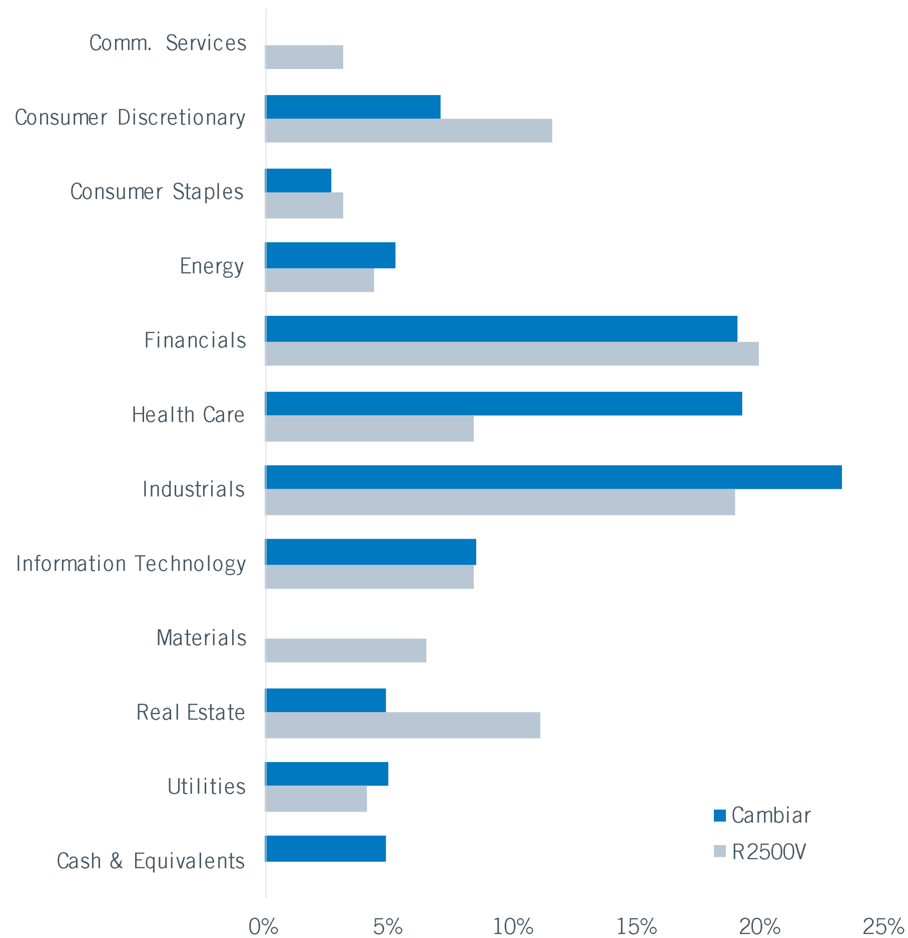
KEY FACTS

- Portfolio inception: July 31, 2010
- 35-45 holdings – generally equal weighted (at initiation)
- Typical weights - Initial: 2.5% | Max: 4%
- Market cap range: Primarily $2 - 12 billion

TOP 10 HOLDINGS

Name	Weighting	Sector
Maximus	2.9%	Industrials
Dolby Laboratories	2.9%	Information Technology
IPG Photonics	2.9%	Information Technology
Lincoln Electric	2.8%	Industrials
Arch Capital	2.8%	Financials
Magnolia Oil & Gas	2.8%	Energy
Euronet Worldwide	2.8%	Financials
CBOE Global Markets	2.8%	Financials
Bruker	2.8%	Health Care
Amdocs	2.7%	Information Technology
% of Total	**28.2%**	

SECTOR WEIGHTS



See Disclosure – Portfolio. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMID VALUE: CHARACTERISTICS

As of 3-31-2023

	Cambiar	R2500 Value
OPERATING EFFICIENCY		
ROA (Weighted Avg)	7.1%	3.5%
ROA (Median)	5.3%	1.3%
ROE 5-Yr (Weighted Avg)	20.4%	12.5%
ROE 5-Yr (Median)	16.6%	8.0%
ROIC (Weighted Avg)	11.3%	6.2%
ROIC (Median)	8.6%	3.9%
LEVERAGE		
Net Debt to EBITDA	1.7	2.5

	Cambiar	R2500 Value
VALUATION		
P/E - 1 Year Forecast	15.4x	11.2x
% of Portfolio/Index Excluded	*0.0%*	*27.4%*
P/B	3.2x	1.6x
Dividend Yield	1.5%	2.1%

	Cambiar	R2500 Value
CONVICTION		
# of Holdings	38	1795
Active Share	96.2	-
Weight of Top 20	54.5%	8.7%
Avg. Position Size	2.5%	0.1%
MARKET CAP		
Weighted Avg. ($B)	10.7	6.4
Median ($B)	10.3	1.3

QUALITY

Target Strong Operating Performance - Above average internal financial/operating performance reflective of sound capital allocation, structural product and/or advantaged market position.

Pursuing Persistence of these metrics is key.

Low Leverage - Owned companies should possess a strong balance sheet and low leverage (typically less than 3x for non-financial businesses).

VALUATION

Individual stock valuation levels and associated price-sensitivity at entry are critical investment process inputs.

Portfolio will **not** sacrifice quality to achieve low aggregate statutory valuation metrics.

Value creation from intangible assets (and thus not considered in book value) also taken into consideration.

CONVICTION

Portfolio seeks to achieve a balance between high conviction and prudent diversification across sector/industry and drivers of return.

Bottom-up portfolio construction is willfully agnostic to the index, yet PMs maintain an ongoing awareness of relative exposures.

See Disclosure – Portfolio. Source: Cambiar/FactSet.
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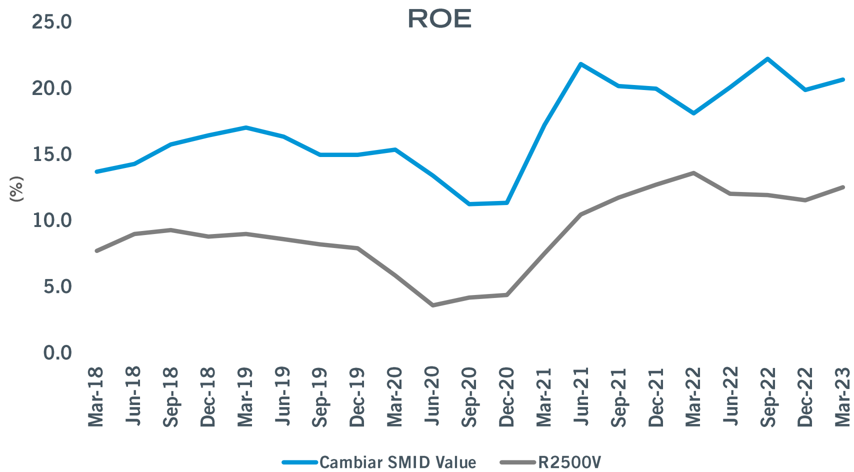
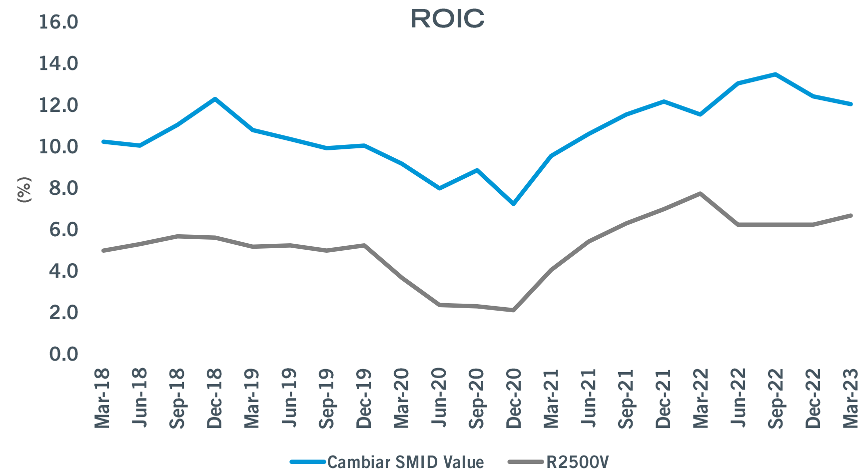
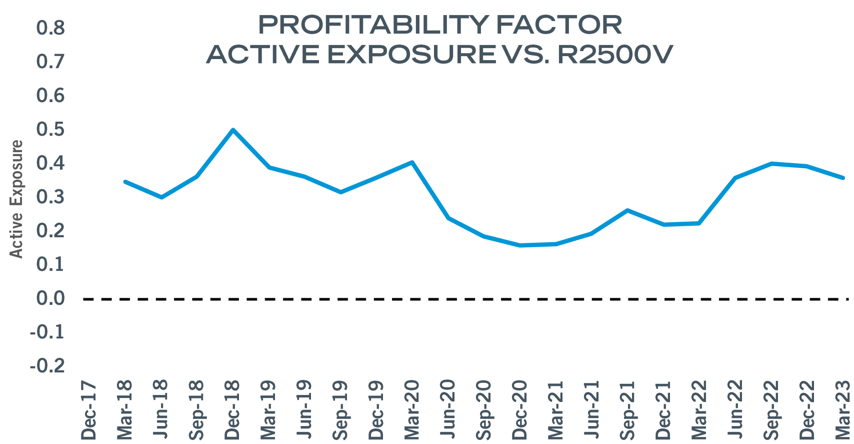
CAMBIAR INVESTORS

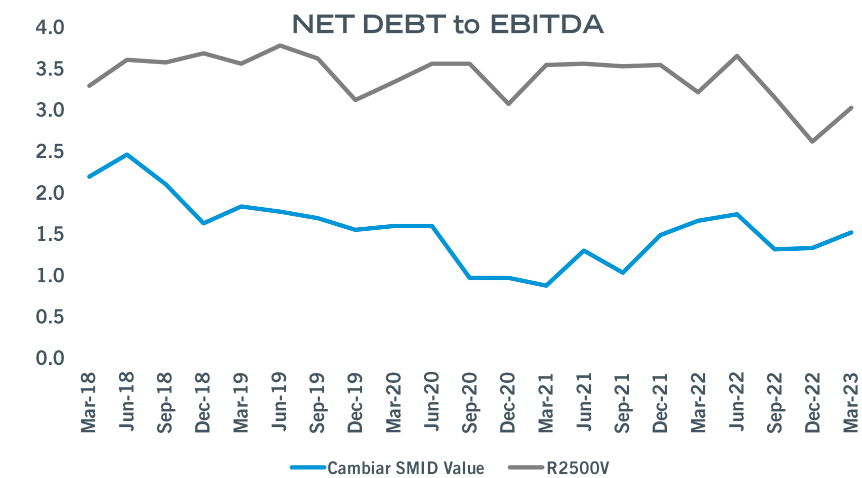
SMID VALUE: QUALITY PROFILE (Trailing 5 Years)

As of 3-31-2023









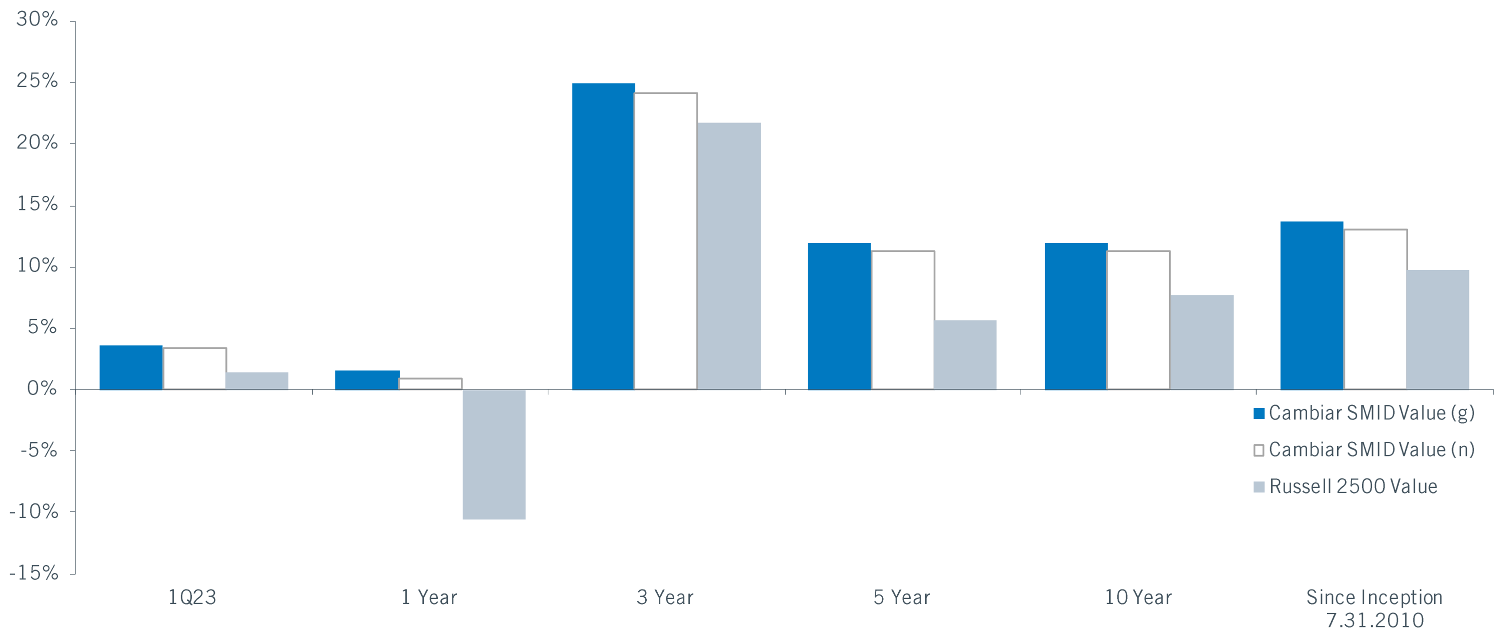
CAMBIAR PERSPECTIVE

- Factor/attribute exposures are used to ensure that the ‘quantitative confirms the qualitative’.
- Cambiar’s emphasis on companies that demonstrate above average financial/operating performance and a strong balance sheet with low leverage is corroborated by the portfolio’s higher quality metrics relative to the Russell 2500 Value Index.

See Disclosure – Portfolio. ROE/ROIC/Net Debt to EBITDA Source: Cambiar/FactSet. Profitability Exposure Source: MSCI Barra (USSLOW). Active exposure represents the portfolio’s aggregate factor exposure relative to the benchmark. See appendix for specific factor definitions. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMID VALUE: PERFORMANCE

As of 3-31-2023



	1Q23	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar SMID Value (g)	3.5%	1.5%	25.0%	11.9%	12.0%	13.7%
Cambiar SMID Value (n)	3.4%	0.9%	24.2%	11.2%	11.3%	13.0%
Russell 2500 Value	1.4%	-10.5%	21.8%	5.6%	7.7%	9.7%

See Disclosure – Performance and Appendix A – SMID Value. Periods 1 year or greater have been annualized.
For Investment Professional/Institutional Use Only; Not For Use With The Public.

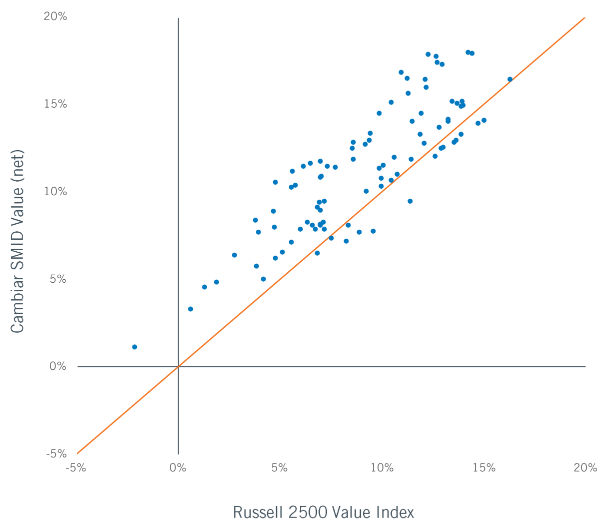
CAMBIAR SMID VALUE: EXCESS RETURN

As of 3-31-2023

The Cambiar SMID Value strategy has an extensive track record of outperforming the Russell 2500 Value Index over rolling three-, five-, and ten-year periods.

ROLLING 3 YEAR PERFORMANCE

ROLLING 5 YEAR PERFORMANCE



ROLLING 10 YEAR PERFORMANCE

Since inception, the Cambiar SMID Value strategy has outperformed the Russell 2500 Value Index over:

- 75% of rolling 3-year periods (88 of 117)
- 84% of rolling 5-year periods (78 of 93)
- 100% of rolling 10-year periods (33 of 33)

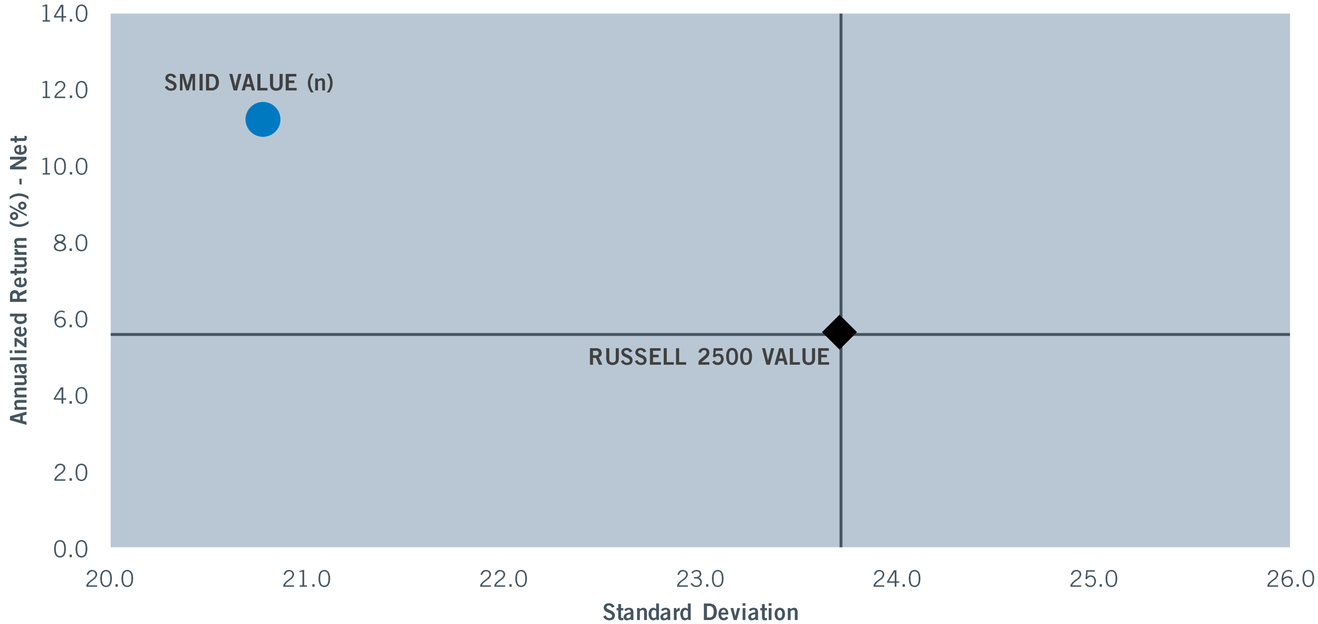
Data is based on all three-, five- and ten-year rolling periods (monthly) from the inception of the Cambiar SMID Value Strategy (7.31.2010). Source: Morningstar and Cambiar. See Disclosure – Performance and Morningstar. For Investment Professional/Institutional Use Only; Not for Use with the Public.

CAMBIAR INVESTORS

SMID VALUE: RISK/RETURN PROFILE

As of 3-31-2023

RISK REWARD (TRAILING FIVE YEAR)



RISK METRICS (TRAILING FIVE YEARS)

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SMID Value (n)	5.52	0.85	93.62	0.54	0.87	97.28	79.47
Russell 2500 Value	-	1.00	100.00	0.29	-	100.00	100.00

Source: Morningstar/Cambiar. Based On 5-year Trailing Returns (Monthly). See Disclosure – Performance and Appendix A – SMID Value. For Investment Professional Use Only; Not for Use with the Public.

CAMBIAR INVESTORS

IN FOCUS:
GLOBAL MARKETS

CAMBIAR INVESTORS

VALUE EVOLUTION

Traditional valuation analysis remains relevant in a wide range of industries. Yet, we believe in an increasingly IP-centric economy, additional value drivers must be considered.

CORPORATE PROFIT DRIVERS

Value creation has evolved toward capital investment more often accumulating as intangibles than physical assets.

Greater sustainability of margins as network effects drive market share consolidation.

VALUATION

Classic "value" as defined by book value is an incomplete measure for some businesses given lower capital intensity.

Evaluating multiple industry appropriate financial metrics provides a fuller financial picture of value.

STYLE DELINEATION

Value and growth are not mutually exclusive - growth is rather an input in determining value.

Separating "value" and "growth" is more nuanced than historical categorization might suggest.

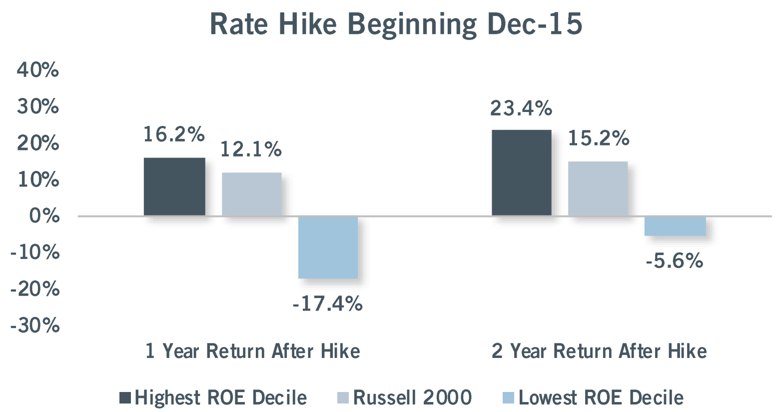
A MORE COMPLETE DEFINITION OF "VALUE"

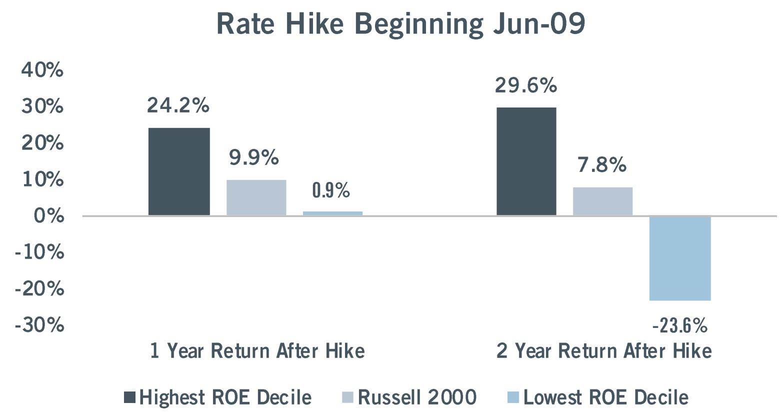
Value is a function of the price we pay relative to the combined attributes we receive in return.

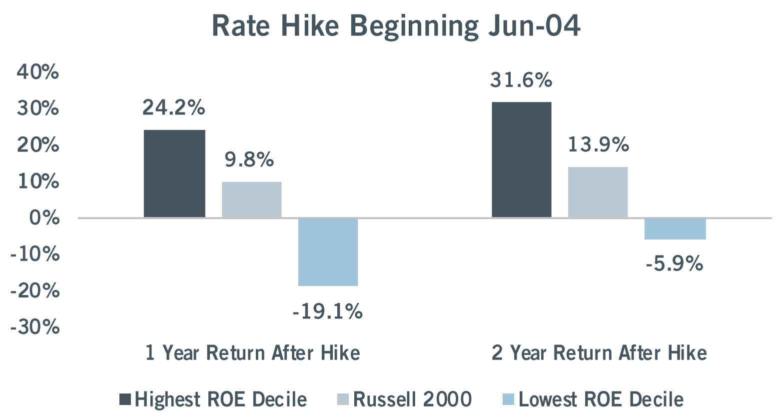
QUALITY IS CRITICAL FOLLOWING RATE HIKES

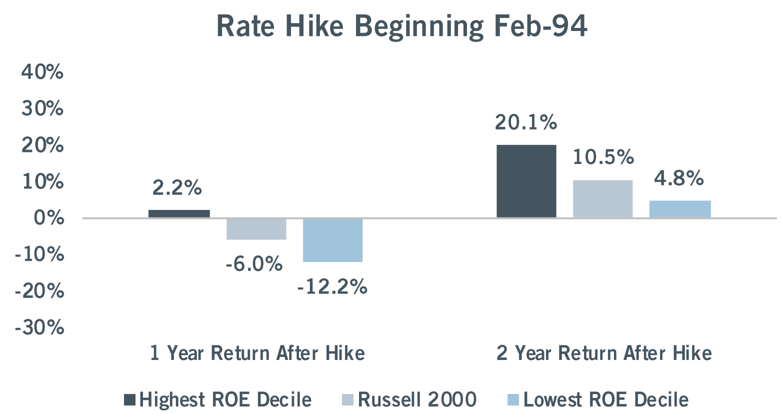
As of 3-31-2023

SMALL CAP PERFORMANCE FOLLOWING FED FUNDS RATE INCREASES (LAST 30 YEARS)









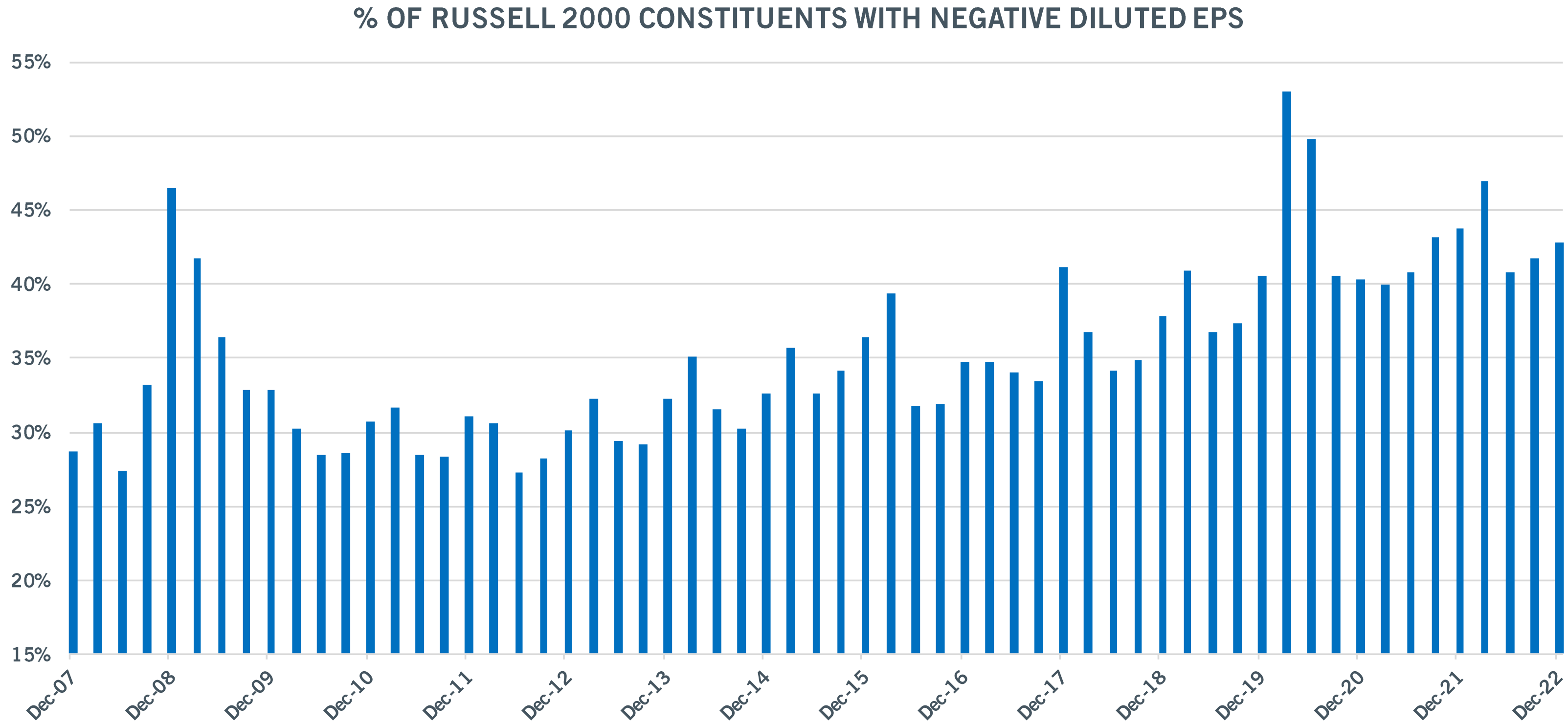
CAMBIAR PERSPECTIVE

- When rates rise, so does the importance of investing in high quality companies with strong operating metrics that can weather the higher cost of capital.
- Over the last 30 years, the highest ROE companies within the Russell 2000 significantly outperformed the lowest over the next 1-2 years following decisions by the Fed to increase rates.

Source: FactSet/Russell. See Disclosure – Market Outlook. See appendix for index definitions.
For Investment Professional/Institutional Use Only; Not For Use With The Public.

NON-EARNING COMPANIES WITHIN THE SMALL-CAP INDEX

As of 3-31-2023



CAMBIAR PERSPECTIVE

- The percentage of ‘zombie’ companies in the Russell 2000 Index remains elevated over 40%
- Persistently low interest rates translate into low cost of capital = a lifeline for marginal companies that might not otherwise be in business.
- Cambiar continues to prioritize companies with strong financials who demonstrate free cash flow and profitability.
    - The portfolio’s quality bias may result in lagging returns during more speculative-led rallies; however, we view these attributes to be essential to potential strategy outperformance over a cycle.

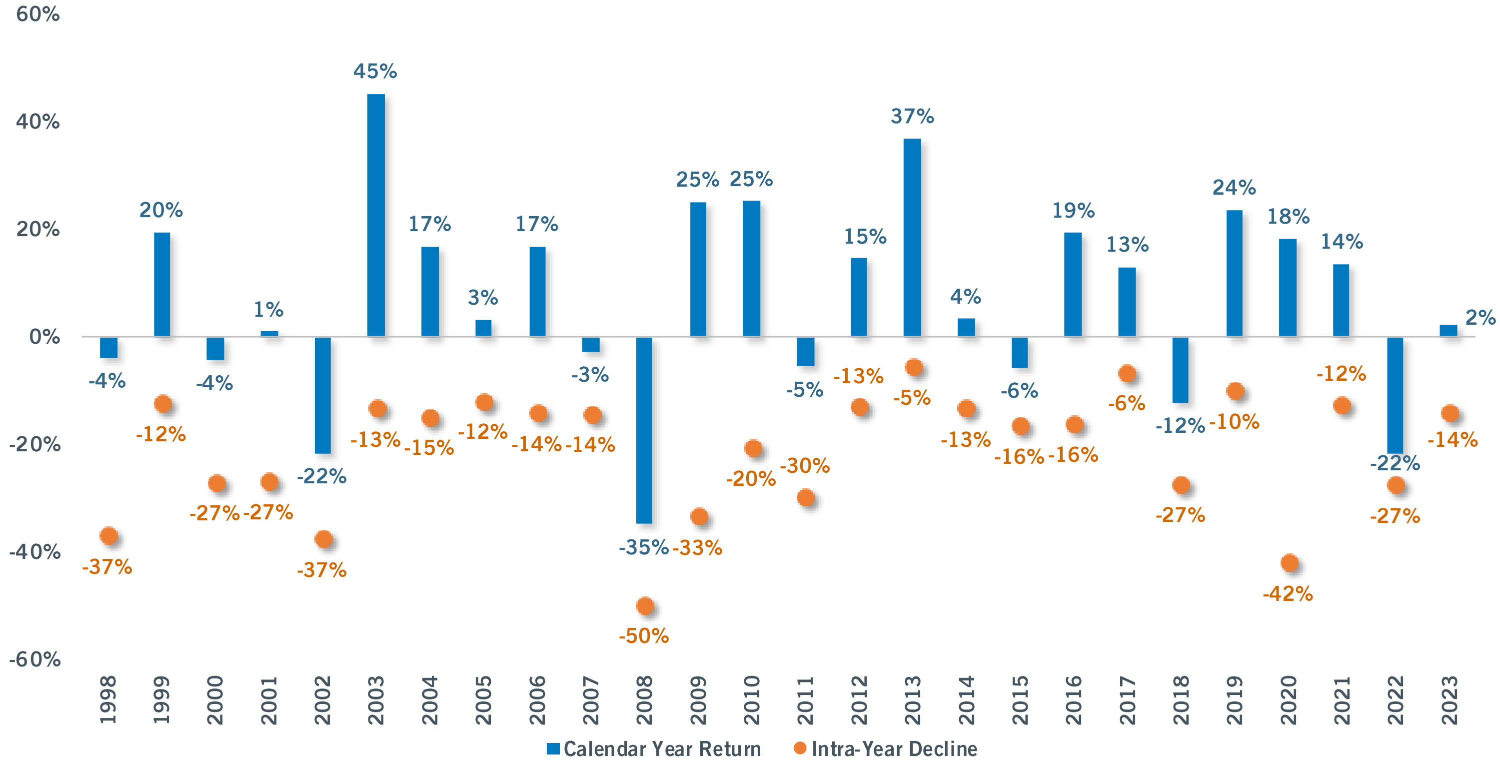
Source: FactSet/Russell. See Disclosure – Market Outlook.

CAMBIAR INVESTORS

SMALL CAP INTRA-YEAR PERFORMANCE

As of 3-31-2023

Russell 2000 (Calendar Year Returns and Intra-Year Declines)



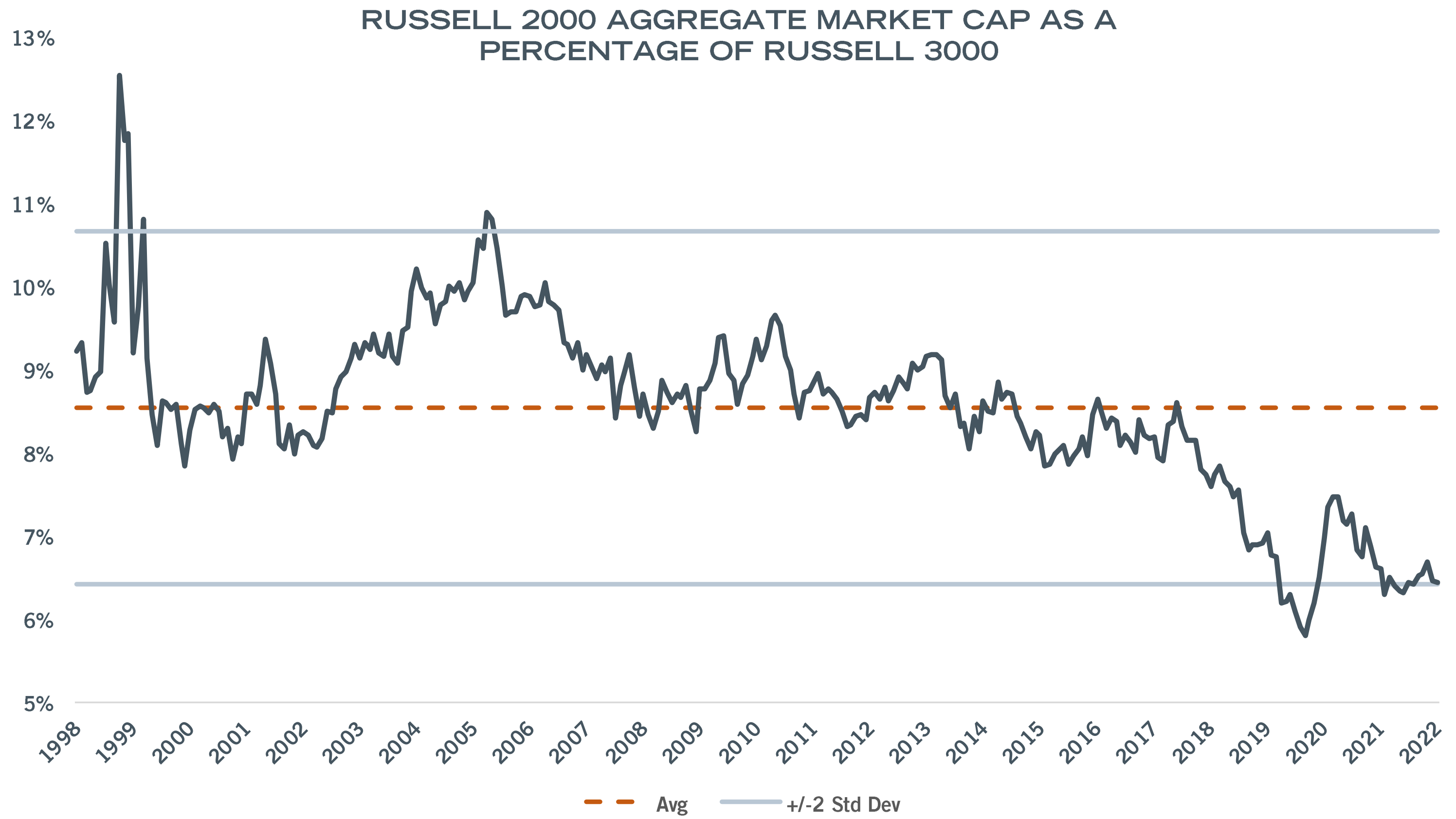
CAMBIAR PERSPECTIVE

- Market drawdowns are fairly common in small-cap equities, with the average intra-year decline for the Russell 2000 Index of -21% over the last 25 calendar years.
- Despite regular pullbacks, small-caps have recovered to a positive annual return in 17 of those years.
- Rigorous company research targeting specific business characteristics in combination with patience and valuation sensitivity can enable opportunistic capital re-deployment over periods of market stress.
- We believe Cambiar's continuing focus on high return, consistent free cash flow businesses should allow the portfolio to successfully navigate these intra-year declines.

Source: Russell. See Disclosure – Market Outlook. Intra-year decline calculated from peak to trough over the course of each calendar year. For Investment Professional/Institutional Use Only; Not For Use With The Public.

SMALL VS. LARGE – HISTORICAL DISCOUNT

As of 3-31-2023



CAMBIAR PERSPECTIVE

- Small-cap stocks are trading near their lowest aggregate market cap relative to large-caps over the last 25 years, suggesting there is ample room for renormalization in favor of down-cap equities moving forward.

Source: FactSet/Russell. See Disclosure – Market Outlook.
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CAMBIAR INVESTORS

VALUE REMAINS HISTORICALLY CHEAP VS. GROWTH, DESPITE OUTPERFORMANCE IN 2022

As of 3-31-2023

RUSSELL 1000 VALUE P/E AS % OF RUSSELL 1000 GROWTH P/E

CAMBIAR PERSPECTIVE

- Loose monetary policy post-GFC drove a 12+ year bull run in U.S. growth equities, leading to an extreme valuation mismatch between growth and value stocks which peaked in late 2021.
- Despite the 2022 recovery in value, valuation of the R1000 Value (14.6x P/E) continues to lag the R1000 Growth (23.7x P/E), indicating a potential runway for value.
- We believe value equities continue to offer an attractive risk/reward profile compared to growth counterparts.

Source: Bloomberg, FactSet, Cambiar analysis. P/E is 12-mo Blended Forward P/E. See Disclosure – Market Outlook.

CAMBIAR INVESTORS

THANK YOU

CONTACT

Kevin Fitzpatrick (kfitzpatrick@cambiar.com)

Jamie Goldfarb (jgoldfarb@cambiar.com)

CAMBIAR INVESTORS

BIOGRAPHIES – INVESTMENT TEAM

BRIAN M. BARISH, CFA
President, CIO*

Brian Barish is the President and CIO at Cambiar Investors and is responsible for the oversight of all investment functions at the firm. Mr. Barish has over 34 years of investment experience.

Prior to joining Cambiar in 1997, Mr. Barish served as Director of Emerging Markets Research for Lazard Freres & Co., a New York based investment bank. Mr. Barish also worked as a securities analyst with Bear, Stearns & Co. and Arnhold & S. Bleichroeder, a New York based research firm. Mr. Barish received a BA in Economics and Philosophy from the University of California, Berkeley, and holds the Chartered Financial Analyst designation.

ANIA A. ALDRICH, CFA
Investment Principal*

Ania Aldrich is an Investment Principal at Cambiar Investors and has over 34 years of investment experience. In addition to her research responsibilities, Ms. Aldrich also serves as Co-Portfolio Manager of the Cambiar Global Equity strategy. Prior to joining Cambiar in 1999, Ms. Aldrich was a global equity analyst at Bankers Trust, where she covered the financial services and transportation sectors. Ania began her investment career as a senior investor relations professional at BET PLC, a New York based communications firm. Ms. Aldrich received an MBA in Finance from Fordham University, a BA in Computer Science from Hunter College and holds the Chartered Financial Analyst designation.

ANDREW P. BAUMBUSCH
Investment Principal*

Andy Baumbusch is an Investment Principal at Cambiar Investors and has over 25 years of investment experience. In addition to his research responsibilities, Mr. Baumbusch also serves as Co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2004, Andy served in an investment analyst capacity at Franklin Templeton, Atrium Capital and Alex Brown & Sons. Mr. Baumbusch received an MBA from the Stanford Graduate School of Business and a BA in Economics from Princeton University.

JOSEPH S. CHIN, CFA
Investment Principal*

Joe Chin is an Investment Principal at Cambiar Investors and has over 24 years of investment experience. Prior to joining Cambiar in 2019, Mr. Chin worked at Obermeyer Wood Investment Counsel, where he was a Portfolio Manager and Senior Analyst. Joe began his investment career as a Senior Research Analyst at Marsico Capital. Mr. Chin received a BA in Economics from Wesleyan University and holds the Chartered Financial Analyst designation.

COLIN M. DUNN, CFA
Investment Principal*

Colin Dunn is an Investment Principal at Cambiar Investors and has 23 years of industry experience. In addition to his research responsibilities, Mr. Dunn also serves as Co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2011, he worked at Keefe, Bruyette & Woods, Inc., in the Investment Banking and Equity Research Departments. Mr. Dunn began his career in 2000 as an Analyst in the Investment Banking Division at UBS. Mr. Dunn received a BS in Finance and International Business from Georgetown University and holds the Chartered Financial Analyst designation.

DI ZHOU, CFA, FRM
Investment Principal

Di Zhou is an Investment Principal at Cambiar Investors and has over 22 years of industry experience. Prior to joining Cambiar in 2021, Ms. Zhou was a Portfolio Manager/Global Equity Analyst for the International Equity Strategies and Better World (ESG) International Fund at Thornburg Investment Management. Ms. Zhou began her career at Wilshire Associates as a Senior Associate. Ms. Zhou received an MBA in Analytic Finance, Accounting, and Strategy from the University of Chicago Booth School of Business and a BS in Business Administration from the University of Southern California.

ADAM D. BALLANTYNE
Senior Analyst

Adam Ballantyne is a Senior Analyst at Cambiar Investors and has over 13 years of industry experience. Prior to joining Cambiar in 2017, Adam was an Equity Research Associate at KeyBanc Capital Markets in New York City where he covered the home builder and building product sectors. Before KeyBanc, Adam covered the Aerospace and Defense sector at Buckingham Research Group in New York City. Mr. Ballantyne began his career at NERA Economic Consulting, where he focused on Antitrust and Intellectual Property Litigation. Mr. Ballantyne received a BA in Economics and Political Science from the University of Michigan.

MASHA CAREY, CFA
Senior Analyst

Masha Carey is a Senior Analyst at Cambiar Investors and has over 12 years of industry experience. In addition to her research responsibilities, Ms. Carey serves as Co-Portfolio Manager of the Cambiar Europe Select strategy. Prior to joining Cambiar in 2019, Masha was an International Analyst at Segall Bryant & Hamill in Denver. Ms. Carey began her career at Eaton Vance, where she was a Senior Research Associate. Ms. Carey received a BA in Economics and Classical Civilization from New York University and holds the Chartered Financial Analyst designation.

RICH CARNEY, CFA
Senior Analyst

Rich Carney is a Senior Analyst at Cambiar Investors and has over 29 years of industry experience. Prior to joining Cambiar in 2023, Mr. Carney was a Research Analyst at Janus Henderson Investors in Denver. Mr. Carney began his career at Platte River Capital where he was a Portfolio Manager. Mr. Carney received a Masters of Science from Northeastern University and a BA in Economics from Rutgers University, and holds the Chartered Financial Analyst designation.

ROBERT STEINER, CFA
Senior Analyst

Robbie Steiner is a Senior Investment Analyst at Cambiar Investors and has over 12 years of investment experience. In addition to his research responsibilities, Mr. Steiner serves as Co-Portfolio Manager of the Cambiar Europe Select and International Small Cap strategies. Prior to joining Cambiar in 2021, Robbie worked at Segall Bryant & Hamill, where he was a Portfolio Manager/Senior Equity Analyst. Mr. Steiner began his investment career as an Investment Banking Associate at BMO Capital Markets. Mr. Steiner received an MBA in Finance and Corporate Strategy from Emory University and a BBA in Real Estate Finance from the University of Georgia. Mr. Steiner holds the Chartered Financial Analyst designation.

DANIEL WINDOFF
International Analyst

Daniel Windoff is an international analyst at Cambiar Investors and has over 14 years of investment experience. Prior to joining Cambiar in 2021, Daniel was an Equity Analyst/Portfolio Manager at Crescit Asset Management in Stockholm, Sweden. Before that role, Daniel was a Chief Manager of Capital Markets at Nordea Bank in Sweden. Mr. Windoff received an MBA from the University of Notre Dame and a BS in Finance and International Business from High Point University.

*Equity Owner.

BIOGRAPHIES – SALES & CLIENT SERVICING

KEVIN FITZPATRICK, CFA
Director - Institutional Sales*

Kevin Fitzpatrick is a Director of Institutional Sales and Client Services at Cambiar Investors and has over 27 years of industry experience. Mr. Fitzpatrick is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2006, Kevin was a First Vice President within Smith Barney's Consulting Group, where he was a Manager on the Global Equity Research Team. Mr. Fitzpatrick received an MBA from Villanova University, a BS in Finance from Pennsylvania State University and holds the Chartered Financial Analyst designation.

MOLLY D. CISNEROS
Senior Vice President - Sales and Client Services*

Molly Cisneros is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 32 years of industry experience. Ms. Cisneros is responsible for new business development and client relations in the mid-west region. Prior to joining Cambiar in 2004, Molly was Director of Corporate and Community Relations at INVESCO. Before that role, Molly served as the Director of Investor Relations for the INVESCO Global Health Sciences Fund. Ms. Cisneros received an MBA in Finance and Accounting from Regis University and a BA in Business Administration, Finance and International Business from the University of Colorado, Denver.

JAMES P. GIBBONS
Senior Vice President - Sales and Client Services

James Gibbons is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 26 years of industry experience. Mr. Gibbons is responsible for new business development and client relations in the South-west region. Prior to joining Cambiar in 2021, James was the Sales Director for GraniteShares. Before that role, James served as Vice President for Northern Trust/FlexShares Exchange Traded Funds for eight years and JPMorgan Asset Management for eleven years.

JAMISON GOLDFARB, CFA
Senior Vice President - Sales and Client Services

Jamie Goldfarb is a Senior Vice President of Sales and Client Service at Cambiar Investors and has over 12 years of investment experience. Jamie is responsible for new business development and client relations across New England, the Mid-Atlantic, and the Southeast. Prior to joining Cambiar in 2019, Jamie was a Trader and Associate on the Portfolio Management team with Arrowstreet Capital – a quantitative Global equities manager in Boston, MA. Jamie also worked as a Senior Client Advisor with a Boston-based Registered Investment Advisor. Mr. Goldfarb received a BS in Business Administration (Finance) from the University of Richmond and holds the Chartered Financial Analyst designation.

KYLE HELTON
Senior Vice President - Sales and Client Services

Kyle Helton is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 12 years of industry experience. Mr. Helton is responsible for new business development and client relations on the West Coast. Prior to joining Cambiar in 2021, Kyle was a Vice President, Regional Director at Aristotle Capital, a Los Angeles based asset manager. Before that role, Kyle served as a Senior Regional Consultant at American Century Investments. Mr. Helton received a BS in Political Science from Benedictine College.

MATTHEW REILLY, CFA
Senior Vice President - Sales and Client Services

Matt Reilly is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 19 years of industry experience. He is responsible for new business development and client relations. Prior to joining Cambiar in 2021, Matt was a Regional Director at Legg Mason. Before that role, Matt served as a Vice President with Morgan Stanley. Mr. Reilly received an MBA from the Western Connecticut, a BA in Business Administration from Long Island University, and holds the Chartered Financial Analyst designation.

*Equity Owner.

DISCLOSURE

Portfolio: The listed characteristics, sectors and securities are presented for a representative Cambiar account. Portfolio and index characteristics are calculated by FactSet and are based on FactSet's methodology. Portfolio holdings, characteristics, country breakdown, and sector weightings change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. 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 of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified were or will be profitable. The information provided on the page should not be considered a recommendation to buy or a solicitation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. As with any investments, there are risks to be considered. Past performance is no indication of future results. The one-year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. Portfolio characteristics are based upon third party sources that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.

GICS: Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by Cambiar. Neither MSCI, S&P nor Cambiar or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Stock Example: Securities highlighted or discussed are recent purchases (generally intra-quarter) that have been selected to illustrate Cambiar's investment approach/process. Portfolios are actively managed, and securities discussed may or may not be held in client portfolios at any given time, do not represent all the securities purchased, sold, or recommended by Cambiar, and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

Performance: The performance information represents the respective Cambiar strategy composite and may be preliminary. Returns are presented gross (g) and net (n) of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Certain composites' gross returns include accounts with gross and "pure" gross performance. Gross returns have been reduced by transaction expenses. "Pure" gross returns, 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), have not been reduced by transaction costs and are supplemental information. Please refer to Appendix A for additional information. Certain clients may receive differing net performance numbers based on their respective platforms and fee structures. Net of fees performance reflects a blended fee schedule of all accounts within the relevant composite. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. As applicable, composite returns are typically net of withholding taxes although the recording of dividends may depend on various factors such as the issue country and custodian's treatment. Withholding taxes may vary according to the investor's domicile or for other reasons. Prior to July 2019, Cambiar typically followed each custodian's treatment of dividend tax withholding and therefore dividends may have been presented as gross or net. Results are reported in U.S. dollars. Index returns include the reinvestment of all income, and assume no management, custody, transaction or other expenses. Each index is a broadly based index that reflects overall market performance and Cambiar's returns may not be correlated to the index against which it is compared for a number of reasons including investment approach and number and types of holdings. Each index is unmanaged and one cannot invest directly in an index. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss.

Small Cap Value Benchmark: 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.

SMID Value Benchmark: The Russell 2500™ Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities.

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CAMBIAR INVESTORS

APPENDIX A – SMALL CAP VALUE

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Performance	Cambiar Gross Return[1] (%)	18.5	10.8	30.3	-11.3	5.0	18.5	-8.2	0.8	38.4	14.5
	Cambiar Net Return (%)	17.6	9.9	29.1	-12.1	4.1	17.5	-9.1	-0.1	37.2	13.4
	Russell 2000 Value (%)	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	22.6	24.0	15.8	16.0	16.0	16.3	14.2	13.1	18.8	21.5
	Russell 2000 Value 3 Yr Ann. Standard Deviation (%)	25.0	26.1	15.7	15.8	14.0	15.5	13.5	12.8	15.8	19.9
	Composite Dispersion (%)	n/a	n/a	n/a	n/a	0.2	0.4	0.3	0.1	0.2	0.2
Statistics	# of Portfolios in Composite	4	3	3	5	12	17	21	19	36	33
	Composite Assets (USD Millions)	121.5	113.3	99.3	160.3	743.7	1,464.8	1,630.8	2,124.9	2,359.2	1,731.1
	Total Firm Assets (USD Millions)	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2	8,415.5	6,591.5
	Percentage of Wrap-Fee Portfolios (%)	-	-	-	-	-	-	-	-	0.3	0.4
	Non-Fee-Paying Assets (% of Composite Assets)	1.2	1.1	1.1	-	-	-	-	-	-	-

Annualized (as of December 31, 2021)

	1 YR	3 YR	5 YR	7 YR	10 YR
Cambiar Gross Return[1] (%)	18.5	19.6	9.8	8.2	10.7
Cambiar Net Return (%)	17.6	18.6	8.8	7.2	9.7
Russell 2000 Value (%)	28.3	18.0	9.1	9.5	12.0

[1] *Cambiar Gross Return (2012-2013): includes gross returns and "pure" gross returns, which are supplemental information*

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

Definition of the Firm: Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

Composite Description: Cambiar's Small Cap Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are 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 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. As of January 1, 2022, the Cambiar Small Cap Value Composite (Institutional) was renamed the Cambiar Small Cap Value Composite and was redefined to include portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs. Prior to this redefinition, for the period 2014-2021, the composite included only institutional and high net worth portfolios that were not part of these programs. Prior to 2014, the composite included all institutional, high net worth and program small cap accounts. These program accounts have been reintroduced because they are managed with similar policies, objectives, and holdings. 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. The Small Cap Value Composite includes proprietary assets. The composite was created on December 31, 2013, and the inception date is November 30, 2004.

Performance Returns & Metrics: The composite contains accounts with both gross and "pure" gross performance. From 2014 to 2021, the composite contained accounts with only 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 (SMA). "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's performance and the performance of the Russell 2000® Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable for 2018 to 2021 as there are five or fewer portfolios in the composite for the full year. 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.

Investment Management Fees: Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Small Cap Value strategy is as follows: 0.75% on the first $25 million; 0.65% on the next $25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Small Cap Value Composite. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Benchmark Information: Performance results for the Small Cap Value Composite 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.

List of Composites/Pooled Funds, Policies, & Records: A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance of certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

This report is intended for institutional/non-wrap use only.

CAMBIAR INVESTORS

APPENDIX A – SMID VALUE

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Performance	Cambiar Gross Return[1] (%)	24.3	11.9	31.8	-1.9	12.9	18.4	-6.0	7.1	48.4	13.4
	Cambiar Net Return (%)	23.5	11.2	31.0	-2.5	12.2	17.5	-6.7	6.5	47.4	12.5
	Russell 2500 Value (%)	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	21.9	22.0	13.2	12.8	12.7	13.8	13.1	13.1	20.6	n/a
	Russell 2500 Value 3 Yr Ann. Standard Deviation (%)	24.2	25.1	14.2	13.6	11.8	13.2	12.0	11.3	15.1	n/a
	Composite Dispersion (%)	0.7	0.6	0.4	0.3	0.3	0.5	0.7	0.4	n/a	n/a
Statistics	# of Portfolios in Composite	17	19	22	23	23	21	15	12	5	3
	Composite Assets (USD Millions)	281.8	190.5	164.2	121.8	118.6	105.3	72.6	55.2	17.2	2.2
	Total Firm Assets (USD Millions)	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2	8,415.5	6,591.5
	Percentage of Wrap-Fee Portfolios (%)	23.3	28.9	26.7	28.2	29.3	33.3	2.5	3.5	4.8	-
	Non-Fee-Paying Assets (% of Composite Assets)	0.7	0.9	1.0	1.0	1.0	0.9	1.1	1.3	3.3	17.2

Annualized (as of December 31, 2021)

1 YR	3 YR	5 YR	7 YR	10 YR
24.3	22.4	15.2	12.4	15.1
23.5	21.6	14.5	11.6	14.3
27.8	18.3	9.9	9.6	12.4

[1] *Cambiar Gross Return: includes gross returns and "pure" gross returns, which are supplemental information*

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

Definition of the Firm: Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

Composite Description: Cambiar's SMID Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are 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- to mid-sized companies. Cambiar's SMID Value Composite primarily invests in stocks with a market capitalization between $2 and $12 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value Composite contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was $100,000. The composite inception and creation date is July 31, 2010.

Performance Returns & Metrics: The composite contains accounts with 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's performance and the performance of the Russell 2500™ Value Index include the reinvestment of all income. All information is reported in U.S. dollars. The three-year annualized standard deviation is not presented for 2012 because the composite did not yet have 36 monthly returns as of the end of the period. The three-year annualized standard deviation for the Russell 2500 Value Index for 2013 was corrected in this GIPS Composite Report. In previous versions it was originally presented as 18.4%, which was corrected to 15.1%. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable from 2012 to 2013 as there were five or fewer portfolios in the composite for the full year. 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.

Investment Management Fees: Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the SMID Value strategy is as follows: 0.70% on the first $25 million; 0.60% on the next $25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the SMID Value Composite. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Benchmark Information: Performance results for the SMID Value Composite are evaluated against the Russell 2500™ Value Index. The Russell 2500 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 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 2500 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.

List of Composites/Pooled Funds, Policies, & Records: A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

This report is intended for institutional/non-wrap use only.

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