

Cambiar Investors, LLC (“Cambiar”)

FORM ADV PART 2B BROCHURE SUPPLEMENT FOR BRIAN M. BARISH, CFA

March 31, 2025

Item 1. Cover Page

This document provides information about Brian M. Barish, CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

Cambiar’s street address, website, and telephone number are:

Cambiar Investors, LLC
200 Columbine Street, Suite 800
Denver, Colorado 80206-4734
www.cambiar.com
Phone: (888) 673-9950

Item 2. Educational Background and Business Experience

Name: Brian M. Barish

Education: University of California, Berkeley - B.A. in Economics and Philosophy, 1991

Year of birth: 1967

* **CFA Charter Minimum Qualifications:** The Chartered Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) undergraduate degree and four years of professional experience involving investment decisionmaking, or 2) four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at www.cfainstitute.org.

Business background for at least the last five years:

- President and Chief Investment Officer/Portfolio Manager of Cambiar Investors, LLC, since 7/01;
- President, Treasurer, Director of Research, Portfolio Manager and Director of Cambiar Investors, Inc., 2/00-7/01;
- Senior Vice President, Director of Research and Portfolio Manager of Cambiar Investors, Inc., 1/99-1/00; and
- Vice President and Portfolio Manager/Analyst for Cambiar Investors, Inc., 2/97-12/98.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Other Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

As Cambiar's President and Director of Research, Brian Barish also maintains responsibility for the Company's operations. His activities are overseen by Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR ANNA (ANIA) A. ALDRICH, CFA

March 31, 2025

Item 1. Cover Page

This document provides information about Anna (Ania) A. Aldrich, CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background and Business Experience

Name: Anna (Ania) A. Aldrich

Education: Hunter College, NY, NY - B.A. in Computer Science, 1989
Fordham University, NY, NY - M.B.A., 1993

Year of birth: 1965

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Business background for at least the last five years:

- Investment Principal and Portfolio Manager for Cambiar since 1/03;
- Vice President and Portfolio Manager for Cambiar Investors, LLC, 7/01-1/03; and
- Vice President and Portfolio Manager for Cambiar Investors, Inc., 3/99-7/01.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Ania Aldrich's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR COLIN M. DUNN, CFA

March 31, 2025

Item 1. Cover Page

This document provides information about Colin M. Dunn, CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Phone: (888) 673-9950

Item 2. Educational Background and Business Experience

Name: Colin M. Dunn

Education: Georgetown University, Washington, D.C. – B.S.B.A. Finance and International Business, 2000

Year of birth: 1978

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Business background for at least the last five years:

- Investment Principal and Portfolio Manager for Cambiar since 6/14;
- Vice President for Cambiar Investors, LLC, 2/11–6/14; and
- Vice President for Keefe, Bruyette & Woods, Inc., 6/07-5/10.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Other Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Colin Dunn's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR JOSEPH S. CHIN, CFA

March 31, 2025

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This document provides information about Joseph S. Chin, CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background and Business Experience

Name: Joseph S. Chin

Education: Wesleyan University, Middletown, CT. -- B.A. in Economics, 1997

Year of birth: 1975

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Business background for at least the last five years:

- Investment Principal, Cambiar, 2/21 – present;
- Senior Analyst, Cambiar Investors, LLC, 1/19 – 2/21; and
- Vice President, Investments/Partner for Obermeyer Wood Investment Counsel LLLP, 1/10 – 12/18.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Joseph Chin's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR DI ZHOU, CFA FRM

March 31, 2025

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This document provides information about Di Zhou, CFA* FRM** that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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** **FRM Minimum Qualifications:** Financial Risk Manager (FRM) is a professional designation issued by the Global Association of Risk Professionals (GARP). The GARP FRM accreditation is recognized as a premier certification for financial risk professionals dealing in financial markets. FRMs possess specialized knowledge in assessing risk by analyzing financial markets and the global environment to predict changes or trends. An FRM’s role is to develop strategies to counteract the effects of potential risks. To receive the FRM designation, candidates work full-time for two years in the field of financial risk management. The work experience may include portfolio management, industry research, trading, and risk consulting, among other positions. Applicants must also successfully complete a comprehensive, two-part exam which covers the application of risk management tools and techniques to the investment management process. The exam tests knowledge of the tools used to assess financial risks, such as quantitative analysis, fundamental risk management concepts, financial markets and products, and risk models. Candidates are expected to understand risk management concepts and approaches as they would apply to a risk manager’s day-to-day activities. GARP indicates that the average candidate may need approximately 240 hours of study for the FRM exam. More information on the FRM qualification is available at www.garp.com.

Item 2. Educational Background and Business Experience

Name: Di Zhou

Education: University of Southern California, Los Angeles CA - B.A. in Business Administration, 2000
University of Chicago Booth School of Business, Chicago, IL – MBA, 2010

Year of birth: 1978

Business background for at least the last five years:

- Investment Principal, Cambiar Investors, LLC, 2/21 – present;
- Portfolio Manager and Managing Director for Thornburg Investment Management, 12/15 - 1/21; and
- Associate Portfolio Manager for Thornburg Investment Management, 12/14 -12/15.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Di Zhou's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR MASHA CAREY, CFA

March 31, 2025

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This document provides information about Masha Carey, CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background and Business Experience

Name: Masha Carey

Education: New York University, NY, NY - B.A. in Economics, Classics, 2010

Year of birth: 1988

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Business background for at least the last five years:

- Senior Analyst for Cambiar since 8/20;
- Investment Analyst, Cambiar Investors, LLC, 2/19 – 8/20;
- Equity Analyst for Segall Bryant & Hamill (previously Denver Investment Advisors), 1/17-12/18;
- Senior Research Associate for Eaton Vance, 11/14-11/16; and
- Research Associate for Eaton Vance, 9/12-11/14.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Masha Carey's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR ROBERT A. STEINER JR., CFA

March 31, 2025

Item 1. Cover Page

This document provides information about Robert A. Steiner Jr., CFA* that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background and Business Experience

Name: Robert A. Steiner Jr.

Education: University of Georgia, Athens, GA – B.B.A. in Real Estate, 2008
Emory University, Atlanta, GA – M.B.A. in Finance, 2012

Year of birth: 1986

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Business background for at least the last five years:

- Senior Analyst for Cambiar since 1/21;
- Senior Equity Analyst and Portfolio Manager for Segall Bryant & Hamill (previously Denver Investment Advisors), 1/14-7/20.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Robert Steiner's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure supplement.

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FORM ADV PART 2B BROCHURE SUPPLEMENT FOR DANIEL WINDOFF

March 31, 2025

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This document provides information about Daniel Windoff that supplements the Cambiar brochure (also known as Part 2A) provided by Cambiar to its clients and prospective clients. You should have received a copy of that brochure. Please contact us toll free at (888) 673-9950 or at www.cambiar.com if you did not receive Cambiar’s brochure or if you have any questions about the contents of this supplement.

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Item 2. Educational Background and Business Experience

Name: Daniel Windoff

Education: High Point University, High Point, NC - BSc in Finance and International Business, 2007
University of Notre Dame, South Bend, IN - MBA in Financial Mathematics, 2021

Year of birth: 1982

Business background for at least the last five years:

- Senior Analyst for Cambiar since 1/24;
- Investment Analyst for Cambiar 12/21-1/24;
- Portfolio Manager at Crescit Asset Management (Stockholm), 6/18-8/20;
and
- Chief Manager at Nordea Bank, Capital Markets (Stockholm), 4/14-6/18.

Item 3. Disciplinary Information

Not Applicable.

Item 4. Business Activities

Not Applicable.

Item 5. Additional Compensation

Not Applicable.

Item 6. Supervision

Daniel Windoff's activities are overseen by Brian Barish, Cambiar's President, and Erin Laffrenzen, Cambiar's Chief Compliance Officer. Both can be reached by calling the telephone number on the cover of this brochure.