

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

- 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

PORTFOLIO ATTRIBUTES

- Typical portfolio size: 45-55 holdings
- Invests in small companies with market capitalization range primarily between \$500 million - \$5 billion
- Equal-weighted approach forces discipline in a volatile asset class
- Fund assets: \$64.4 million

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

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22 years

COMMONWEALTH FINANCIAL NETWORK

STATUS: Recommended List

CATEGORY: Small Cap Blend

For CFN Advisors/Financial Professional Use Only; Not For Use With The Public.

Investor Share Class: CAMSX

Min. Investment: \$2,500 | \$500 (IRA)
Inception Date: 8/31/04
Total Annual Expense: 1.36% | Fee Waivers:
0.21% | Net Expenses: 1.15%

Institutional Share Class: CAMZX

Min. Investment: \$500,000 (waived)
Inception Date: 10/31/08
Total Annual Expense: 1.11% | Fee Waivers:
0.21% | Net Expenses: 0.90%

Fee waivers are contractual and are in effect until March 1, 2026. Absent these waivers, total return would be reduced.

TOP TEN HOLDINGS

Security	Weight
Axis Capital	4.4%
Sportradar Group	3.8%
Globus Medical	3.5%
Idacorp	3.3%
Texas Capital Bancshares	3.3%
Monarch Casino & Resort	3.2%
Healthstream	3.2%
First American Financial	3.1%
Magnolia Oil & Gas	3.0%
TXNM Energy	3.0%

Holdings subject to change.

PERFORMANCE

	1Q25	1 Year	3 Year	5 Year	10 year	CAMSX Since Inception	CAMZX Since Inception
CAMSX	-5.48%	-0.32%	0.59%	13.91%	4.60%	8.09%	-
CAMZX	-5.41%	-0.06%	0.81%	14.14%	4.80%	-	9.89%
Russell 2000 Value	-7.74%	-3.12%	0.05%	15.31%	6.07%	7.23%	7.03%
Russell 2000	-9.48%	-4.01%	0.52%	13.27%	6.30%	7.97%	7.80%

CAMSX Inception: 8/31/04 | CAMZX Inception: 10/31/08. Performance data as of March 31, 2025. 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.

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.

CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	2024
CAMSX	9.51%	17.30%	-8.71%	11.79%	6.12%
CAMZX	9.66%	17.51%	-8.54%	11.94%	6.43%
Russell 2000 Value	4.63%	28.27%	-14.48%	14.65%	8.05%
Russell 2000	19.96%	14.82%	-20.44%	16.93%	11.54%

CHARACTERISTICS

	Cambiar	R2000V	R2000
OPERATING EFFICIENCY			
ROA - Weighted Avg	5.3%	0.4%	-0.2%
ROE - 5 Year Weighted Avg	9.5%	4.6%	5.6%
ROIC - Weighted Avg	8.7%	2.2%	1.6%

LEVERAGE

Net Debt to EBITDA	0.6	3.3	1.8
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VALUATION

P/E - 1 Year Forecast	13.7x	10.6x	12.7x
% of Portfolio/Index Excluded	0.0%	30.4%	30.3%
P/B	1.8x	1.2x	1.8x
% of Portfolio/Index Excluded	-	6.3%	6.6%

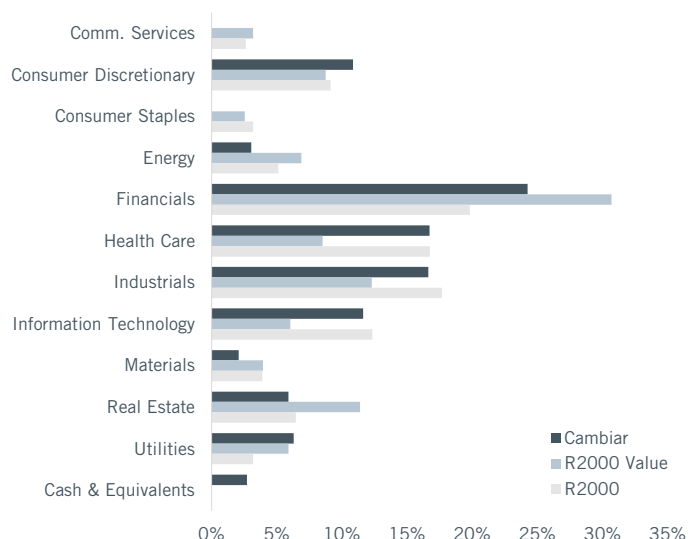
CONVICTION

# of Holdings	41	1427	1953
Weight of Top 20	60.0%	9.7%	7.1%
Avg Position Size	2.4%	0.1%	0.1%

MARKET CAP

Weighted Avg (\$B)	\$4.6	\$2.8	\$3.4
Median (\$B)	\$3.3	\$0.7	\$0.8

SECTORS



PORTFOLIO MANAGER



COLIN DUNN, CFA

- PM Since: 2018
- Years at Cambiar: 14
- Years of Experience: 25

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.

The Cambiar Small Cap Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The Russell 2000® 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® indices are a trademark/service mark of the Frank Russell Company.

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.

For characteristics and risk definitions, please visit 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.