CAMBIAR INVESTORS

SMALL CAP VALUE | 3Q26

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
- Total assets: $66.5 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

PERFORMANCE

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar SCV (g)	**-6.8%**	**13.5%**	**14.9%**	**14.4%**	**7.7%**	**9.5%**	**9.7%**
Cambiar SCV (n)	**-7.0%**	**12.8%**	**14.0%**	**13.4%**	**6.8%**	**8.6%**	**8.7%**
Russell 2000 Value	-4.9%	17.0%	20.8%	17.9%	7.8%	9.4%	7.9%

Performance results are for the Cambiar Small Cap Value Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 11.30.2004.

CALENDAR YEAR RETURNS

	2021	2022	2023	2024	2025
Cambiar SCV (g)	**18.5%**	**-8.0%**	**12.9%**	**7.2%**	**9.9%**
Cambiar SCV (n)	**17.6%**	**-8.7%**	**12.0%**	**6.3%**	**9.0%**
Russell 2000 Value	28.3%	-14.5%	14.7%	8.1%	12.6%

RISK STATISTICS

	Alpha	Beta	Sharpe Ratio	Std Dev	R-Squared
Cambiar SCV (n)	**-0.37**	**0.81**	**0.24**	**17.44**	**90.79**
Russell 2000 Value	-	1.00	0.28	20.50	100.00

Morningstar data based on 5-year trailing returns.

PORTFOLIO MANAGER



ANIA A. ALDRICH CFA

- PM Since: 2025
- Years at Cambiar: 27
- Years of Experience: 37

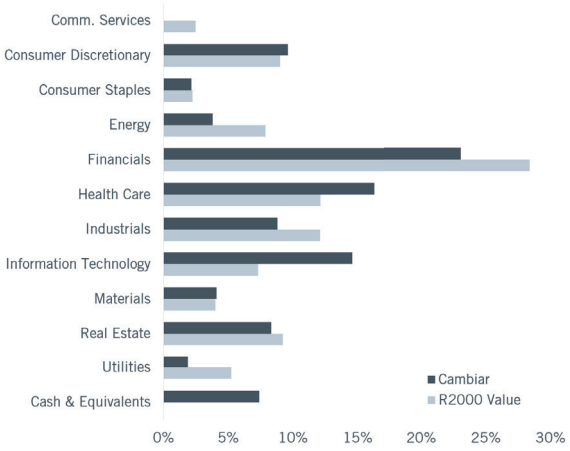
CHARACTERISTICS

	Cambiar	R2000V
OPERATING EFFICIENCY		
ROA - Weighted Avg	**5.2%**	-0.9%
ROE - 5 Year Weighted Avg	**11.3%**	2.7%
ROIC - Weighted Avg	**9.0%**	1.3%
Turnover - 3 Year Avg	**29.5%**	-
LEVERAGE		
Net Debt to EBITDA	**1.0**	3.4
VALUATION		
P/E - 1 Year Forecast	**13.5x**	11.1x
P/B	**1.9x**	1.3x
Dividend Yield	**1.6%**	2.1%
CONVICTION		
# of Holdings	**46**	1414
Active Share	**97.7**	-
Weight of Top 20	**45.9%**	9.6%
Avg Position Size	**2.0%**	0.1%
MARKET CAP		
Weighted Avg ($B)	**6.5**	3.3
Median ($B)	**4.8**	0.9

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SECTORS



TOP TEN HOLDINGS

Security	Weight
Nutanix	2.8%
Diodes	2.7%
Halozyme Therapeutics	2.7%
Healthstream	2.6%
Rambus	2.5%
Ollie'S Bargain Outlet	2.4%
Lattice Semiconductor	2.4%
Metallus	2.4%
EPR Properties	2.3%
Ichor Holdings	2.2%

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 claims compliance with the Global Investment Performance Standards (GIPS®).

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 dual-contract and certain sub-advisory wrap programs, that waive commission costs or bundle fees including commission costs. 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 at time of purchase. 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. 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 and prior to this timeframe it was $100,000. The Small Cap Value Composite includes proprietary assets.

For the periods of 2005 to 2013 and 2022 and forward, the composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. Prior to 2005 and for the periods of 2014 to 2021, the composite only contained accounts whose gross performance is 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, which waive commission costs or bundle fees including commissions (SMAs). 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 clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Fees will vary based on the assets in the accounts. Returns are reported in U.S. dollars.

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. Cambiar's performance and the performance of the Russell 2000 Value Index include the reinvestment of all income. The Russell 2000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

For additional information, including a GIPS Composite Report for the strategy presented herein and/or a list of composite descriptions, please contact: Cambiar Investors LLC, 200 Columbine Street, Suite 800, Denver, CO 80206, 1.888.673.9950, info@cambiar.com. Past performance is no indication of future results and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss. 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. 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. This communication is intended for non-wrap use only.

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