

# CAMBIAR SMALL CAP FUND

2Q 2020

Morningstar Rating: ★★

Investor Class Overall Rating based on risk-adjusted returns out of 615 Small Blend Funds as of 6/30/20

## Portfolio Attributes

- 45-55 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Diversification across multiple sectors and industries

### Investor Share Class: CAMSX

Min. Investment: \$2,500 | \$500 (IRA)

Inception Date: 8/31/04

Total Annual Expense: 1.30% | Fee Waivers: 0.20%

Net Expenses: 1.10%

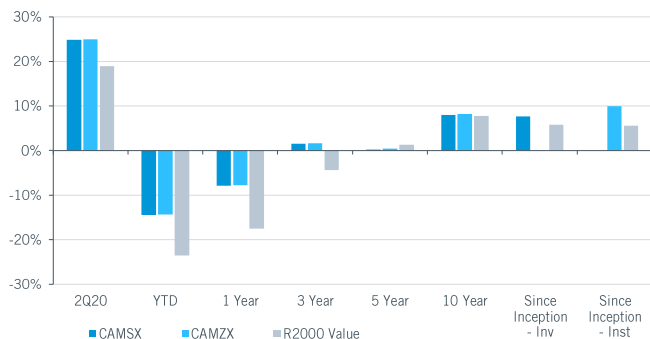
### Institutional Share Class: CAMZX

Min. Investment: \$5,000,000 | Inception Date: 10/31/08

Total Annual Expense: 1.10% | Fee Waivers: 0.20%

Net Expenses: 0.90%

## Performance: Net Returns



	CAMSX	CAMZX	R2000 Value
2Q20	24.82%	24.96%	18.91%
YTD	-14.42%	-14.34%	-23.50%
1 Year	-7.93%	-7.76%	-17.48%
3 Year	1.50%	1.64%	-4.35%
5 Year	0.26%	0.44%	1.26%
10 Year	8.01%	8.25%	7.82%
CAMSX Inception*	7.69%		5.84%
CAMZX Inception**		9.99%	5.58%

\*CAMSX Inception: 8/31/04 | \*\*CAMZX Inception: 10/31/08

All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the last month end, please call 1-866-777-8227. Performance data for Institutional Class quoted for periods prior to October 31, 2008 is that of the Cambiar Small Cap Fund Investor Class.

Fee waivers are contractual and are in effect until March 1, 2021. Absent these waivers, total return would be reduced. 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.

Cambiar.com | 1.888.673.9950

## Innovative Investment Philosophy

- Relative value investment process
- Seeks companies with attractive risk-return profiles
- Focus on companies with catalyst for improvement
- Strive for quality bias in order to provide downside buffer

## A Principled Approach

- Rigorous company research
- Disciplined review and sell processes
- Consistent implementation across full market cycles

## Portfolio Characteristics

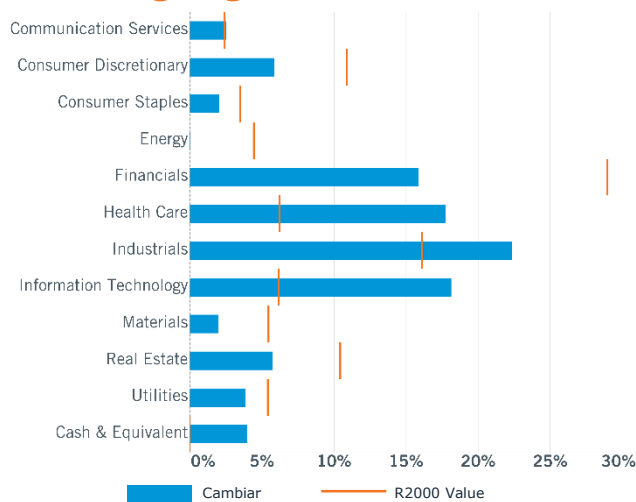
	Cambiar	R2000 Value
P/E - 1 Year Forecast	18.8x	13.9x
P/B	1.8x	1.0x
Debt to Equity - Long Term	0.5	0.9
EPS Growth - Long Term	12.1%	8.2%
Weighted Average Market Cap	3.0 B	1.7 B
Median Market Cap	2.5 B	0.5 B
Turnover	67.1%	-
Active Share	96.9%	-
Alpha	-1.0	-
Beta	1.0	1.0
R-Squared	92.8	100
Sharpe Ratio	0.1	0.1
Standard Deviation	23.9	23.8

## Calendar Year Performance

	CAMSX	CAMZX	R2000 Value
2019	28.98%	29.30%	22.39%
2018	-12.37%	-12.30%	-12.86%
2017	3.99%	4.14%	7.84%
2016	17.08%	17.34%	31.74%
2015	-9.58%	-9.33%	-7.47%



## Sector Weighting



## Top Ten Holdings

Security	Weight	Sector
Inspirety	2.5%	Industrials
MDC Holdings	2.4%	Consumer Discretionary
Emergent Biosolutions	2.4%	Healthcare
Corvel	2.3%	Healthcare
PGT Innovations	2.3%	Industrials
James River Group	2.3%	Financials
NV5 Global	2.2%	Industrials
Exelixis	2.2%	Healthcare
United Bankshares	2.2%	Financials
BWX Technologies	2.2%	Industrials
<b>% of Total</b>	<b>23.0%</b>	

Holdings subject to change.

## Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 21+ years
- Focus on providing high quality investments to clients
- \$8.9 billion in AUS<sup>1</sup> | \$6.0 billion in AUM

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full and summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

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. There can be no assurances that the Portfolio will achieve its stated objectives. Current and future holdings are subject to risk. The Cambiar Small Cap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Cambiar or any of its affiliates.

The Russell 2000<sup>®</sup> Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. The Russell<sup>®</sup> indices are a trademark/service mark of the Frank Russell Company.

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<sup>1</sup>AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary. Risk statistic definitions are as follows: Alpha is a measure of risk-adjusted performance. Beta is a measure of risk in relation to the market or benchmark. The Sharpe Ratio is a direct measure of reward-to-risk and is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation. Standard Deviation is a statistical measure of historical volatility; a measure of the extent to which numbers are spread around their average. R-Squared measures how closely a portfolio's performance correlates with the performance of a benchmark index. Risk statistics are based off a five year time frame. P/E ratio 1 YR Forecast is a calculation that divides the current share price by the estimates of earnings in the next four quarters. Debt/Equity - Long Term is a calculation that takes interest bearing, long-term debt divided by shareholder equity. EPS Growth - Long Term is a calculation that takes the company's estimated profits for five years divided by the outstanding shares. Active share is a holdings-based measure of active management representing the percentage of securities in a portfolio that differ from those in the benchmark index. These calculations are not a forecast of the Fund's future performance. 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.