

CAMBIAR INTERNATIONAL SMALL CAP FUND

1Q 2021

PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Investable universe for the strategy includes international companies primarily in the \$500 million - \$5 billion market cap range
- Equal-weighted approach forces discipline in a volatile asset class

FOCUSED INTERNAL RESEARCH

- **Rigorous Equity Underwriting** – Goal in evaluating opportunities/risks/stock valuations
- **Capital Stewardship & Discipline** – Preference towards companies that are prudent in managing capital
- **Clear Inclusion/Exclusion Criteria** – Greater transparency and standards for our clients

INNOVATIVE INVESTMENT PROCESS

Seek best in class businesses whose future earnings potential are not reflected in the current stock price

QUALITY

- Durable franchise with track record of innovation
- Above average financial and operating performance
- Strong balance sheet/low leverage

VALUE

- Valuation measured relative to company's historical trends
- Adjust for changes in business model
- Trades at a discount vs. relevant peer group

INFLECTION POINT

- Onset of new product and/or pricing cycles
- Divestiture of underperforming asset
- Normalization of business: margins, cash flow, earnings

CONVICTION

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

PERFORMANCE

| | 1Q21 | 1 Year | 3 Year | 5 Year | Since Inception 11.18.2014 |
|---------------------|-------|--------|--------|--------|-------------------------------|
| CAMFX | 2.41% | 61.03% | 7.15% | 10.97% | 8.44% |
| MSCI EAFE Small Cap | 4.50% | 61.98% | 6.32% | 10.50% | 9.62% |

Inception Date: 11/18/14. 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 180 days. Your return will be lower if a redemption fee is applied to your account.

TOP TEN HOLDINGS

| Security | Weight | Sector | Security | Weight | Sector |
|-------------------|--------|------------------------|-------------|--------|------------------------|
| Brenntag | 2.9% | Industrials | Tate & Lyle | 2.5% | Consumer Staples |
| Virgin Money | 2.9% | Financials | Taiyo Yuden | 2.5% | Information Technology |
| Despegar | 2.8% | Consumer Discretionary | Rheinmetall | 2.5% | Industrials |
| Ryohin Keikaku | 2.6% | Consumer Discretionary | Kion | 2.4% | Industrials |
| Electrocomponents | 2.6% | Industrials | Eurazeo | 2.4% | Financials |

Holdings subject to change.

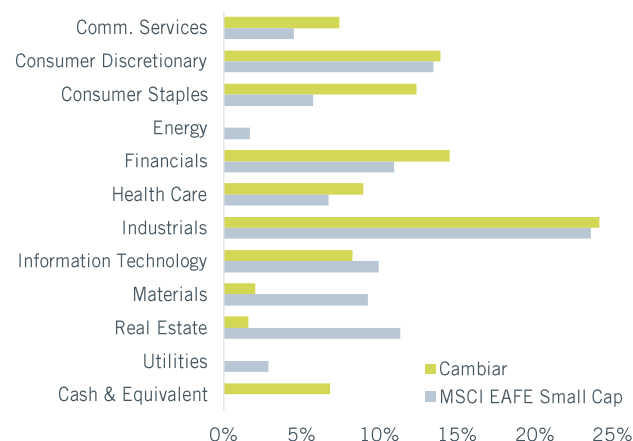
CHARACTERISTICS

| | Cambiar | EAFE Small Cap | Cambiar | EAFE Small Cap | Cambiar | EAFE Small Cap |
|---|---------|----------------|---------|----------------|---------|----------------|
| OPERATING EFFICIENCY | | | | | | |
| ROA (Weighted Avg) | 6.9% | 4.2% | | | | |
| ROA (Median) | 4.8% | 3.6% | | | | |
| ROE (Weighted Avg) | 8.7% | 7.1% | | | | |
| ROE (Median) | 8.6% | 6.8% | | | | |
| ROIC (Weighted Avg) | 4.9% | 5.0% | | | | |
| ROIC (Median) | 6.3% | 4.7% | | | | |
| LEVERAGE | | | | | | |
| LT Debt to Capital | 26.3 | 29.4 | | | | |
| Net Debt to EBITDA | 0.5 | 5.3 | | | | |
| VALUATION | | | | | | |
| P/E - 1 Year Forecast | 19.2x | 17.5x | | | | |
| % of Portfolio/Index Excluded | 10.6% | 19.6% | | | | |
| P/B | 2.5x | 1.5x | | | | |
| MORNINGSTAR RATING: ★★★★★ | | | | | | |
| Institutional Class Overall Rating based on risk-adjusted returns out of 98 Foreign Small/Mid Blend Funds as of 3/31/21 | | | | | | |
| CONVICTION | | | | | | |
| # of Holdings | 45 | 2342 | | | | |
| Active Share | 97.3 | - | | | | |
| Weight of Top 20 | 48.4% | 4.7% | | | | |
| Avg. Position Size | 2.1% | 0.0% | | | | |
| MARKET CAP | | | | | | |
| Market Cap (Weighted Avg) | 6.3 B | 3.1 B | | | | |
| Market Cap (Median) | 4.4 B | 1.3 B | | | | |

TOP TEN COUNTRY ALLOCATIONS

| | Cambiar | MSCI EAFE Small Cap |
|----------------|---------|---------------------|
| United Kingdom | 21.2% | 18.1% |
| Germany | 15.9% | 5.3% |
| Japan | 13.8% | 28.2% |
| France | 10.3% | 3.3% |
| Italy | 6.5% | 2.9% |
| Norway | 4.3% | 2.3% |
| Spain | 3.9% | 2.1% |
| China | 3.5% | 0.0% |
| Argentina | 3.0% | 0.0% |
| Luxembourg | 2.5% | 0.0% |

SECTOR WEIGHTING



Institutional Share Class: CAMFX

Min. Investment: \$100,000 | Inception Date: 11/18/14

Total Annual Expense: 1.45% | Fee Waivers: 0.40%

Net Expenses: 1.05%

Fee waivers are contractual and are in effect until March 1, 2022. Absent these waivers, total return would be reduced.

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$9.4 billion in AUS¹ | \$6.3 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 or 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 the possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurance 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.

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The MSCI EAFE Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. 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.