

# CAMBIAR SMID FUND

1Q 2021

## PORTFOLIO ATTRIBUTES

- 35-45 stock portfolio
- Invests in small and mid-sized companies with market capitalization range primarily between \$2-\$12 billion
- 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	CAMMX Since Inception	CAMUX Since Inception
CAMMX	16.02%	84.95%	17.33%	16.11%	11.59%	-
CAMUX	16.07%	85.11%	17.41%	16.18%	-	11.53%
Russell 2500 Value	16.83%	87.47%	10.88%	12.15%	10.27%	9.23%

CAMMX Inception: 5/31/11 | CAMUX Inception: 11/3/14. 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. Performance data for Institutional Class quoted for periods prior to November 3, 2014 is that of the Cambiar SMID Fund Investor Class. 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.

## CHARACTERISTICS & RISK STATISTICS

	Cambiar R2500 Value		Cambiar R2500 Value		Cambiar R2500 Value	
<b>OPERATING EFFICIENCY</b>						
ROA (Weighted Avg)	5.1%	1.6%				
ROA (Median)	5.0%	1.2%				
ROE (Weighted Avg)	9.6%	2.8%				
ROE (Median)	10.1%	4.8%				
ROIC (Weighted Avg)	7.1%	-0.5%				
ROIC (Median)	6.9%	2.0%				
<b>LEVERAGE</b>						
LT Debt to Capital	33.7	41.9				
Net Debt to EBITDA	1.1	4.9				
<b>VALUATION</b>						
P/E - 1 Year Forecast	19.2x	16.7x				
% of Portfolio/Index Excluded	5.1%	27.4%				
P/B	2.4x	2.0x				
<b>MORNINGSTAR RATING:</b> ★★★★★						
Investor Class Overall Rating based on risk-adjusted returns out of 376 Mid-Cap Funds as of 3/31/21						
<b>CONVICTION</b>						
# of Holdings	37	1952				
Active Share	94.7	-				
Weight of Top 20	51.9%	7.9%				
Avg. Position Size	2.5%	0.1%				
<b>MARKET CAP</b>						
Market Cap (Weighted Avg)	11.1 B	6.8 B				
Market Cap (Median)	10.4 B	1.5 B				

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMMX	4.60	0.88	95.62	0.72	0.68	102.32	78.96
CAMUX	4.65	0.88	95.67	0.72	0.69	102.56	78.97
Russell 2500 Value	-	1.00	100.00	0.54	-	100.00	100.00

## TOP TEN HOLDINGS

Security	Weight	Sector
American Financial	2.8%	Financials
Hubbell	2.7%	Industrials
American Homes 4 Rent	2.7%	Real Estate
Huntington Ingalls	2.7%	Industrials
Bruker	2.7%	Healthcare
Arch Capital	2.7%	Financials
Expeditors Int'l	2.6%	Industrials
Knight-Swift Transportation	2.6%	Industrials
East West Bancorp	2.6%	Financials
Reinsurance Group Of America	2.6%	Financials
<b>% of Total</b>	<b>26.7%</b>	

Holdings subject to change.

### Investor Share Class: CAMMX

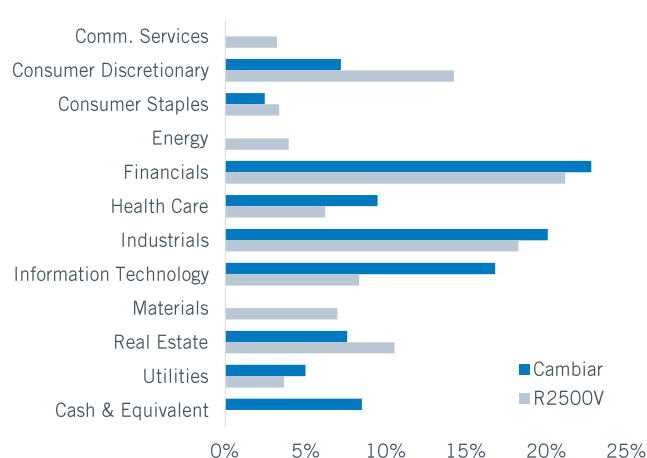
Min. Investment: \$2,500 | \$500 (IRA)  
 Inception Date: 5/31/11  
 Total Annual Expense: 1.20% | Fee Waivers: 0.25%  
 Net Expenses: 0.95%

### Institutional Share Class: CAMUX

Min. Investment: \$5,000,000 | Inception Date: 11/3/14  
 Total Annual Expense: 1.09% | Fee Waivers: 0.24%  
 Net Expenses: 0.85%

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

## SECTOR WEIGHTING



## 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 AUS<sup>1</sup> | \$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 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 SMID Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The Russell 2500<sup>®</sup> Value Index measures the performance of those Russell 2500 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<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. For characteristics and risk definitions, please visit [www.cambiar.com/definitions](http://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.