

CAMBIAR SMID VALUE

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	10 Year	Since Inception 7.31.2010
Cambiar SMID Value (g)	16.1%	85.9%	18.7%	17.2%	13.0%	15.9%
Cambiar SMID Value (n)	15.9%	84.8%	17.9%	16.5%	12.2%	15.2%
Russell 2500 Value	16.8%	87.5%	10.9%	12.2%	10.2%	12.1%

Performance results are for the Cambiar SMID Value Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 7.31.2010.

CHARACTERISTICS

	Cambiar R2500 Value		Cambiar R2500 Value		Cambiar R2500 Value			
OPERATING EFFICIENCY								
ROA (Weighted Avg)	5.0%	1.6%	VALUATION		CONVICTION			
ROA (Median)	5.0%	1.2%	P/E - 1 Year Forecast	19.2x	16.7x	# of Holdings	37	1952
			% of Portfolio/Index Excluded	5.1%	27.4%	Active Share	94.7	-
ROE (Weighted Avg)	9.4%	2.8%	P/B	2.4x	2.0x	Weight of Top 20	52.5%	7.9%
ROE (Median)	10.1%	4.8%	Dividend Yield	1.4%	1.5%	Avg. Position Size	2.5%	0.1%
			MARKET CAP					
ROIC (Weighted Avg)	7.0%	-0.5%			Market Cap (Weighted Avg)	11.2 B	6.8 B	
ROIC (Median)	6.9%	2.0%			Market Cap (Median)	10.4 B	1.5 B	
LEVERAGE								
LT Debt to Capital	33.8	41.9						
Net Debt to EBITDA	1.1	4.9						

RISK STATISTICS

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Cambiar SMID Value (g)	5.63	0.86	95.87	0.77	0.86	104.67	76.10
Russell 2500 Value	-	1.00	100.00	0.54	-	100.00	100.00

TOP TEN HOLDINGS

Security	Weight	Sector
On Semiconductor	3.2%	Information Technology
American Financial	3.0%	Financials
Hubbell	2.7%	Industrials
American Homes 4 Rent	2.7%	Real Estate
Arch Capital	2.7%	Financials
Qorvo	2.7%	Information Technology
Burlington Stores	2.7%	Consumer Discretionary
East West Bancorp	2.6%	Financials
Expeditors Int'l	2.6%	Industrials
Knight-Swift Transportation	2.6%	Industrials
% of Total	27.5%	

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

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar claims compliance with the Global Investment Performance Standards (GIPS®).

Cambiar's SMID Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in equity securities of small- to mid-sized companies. Cambiar's SMID Value Composite primarily invests in stocks with a market capitalization between \$2 and \$12 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value Composite contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000.

The composite contains accounts with gross and "pure" gross performance. Gross returns are 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, that waive commission costs or bundle fees including commissions (SMAs). "Pure" gross returns are supplemental information. 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 SMID Value Composite are evaluated against the Russell 2500™ Value Index. The Russell 2500 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 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 2500 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 2500 Value Index include the reinvestment of all income. The Russell 2500™ Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

Data is provided for a representative account as of March 31, 2021. The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs may change over time and may differ between clients based upon their investment objectives risk tolerances, and for other reasons. Cambiar makes no warranty, either express or implied, that the weightings shown will be used to manage your account. The securities presented do not represent all securities recommended for advisory clients. The information provided on this page should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. The one year forecast is included for illustrative purposes, and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios, risk statistics, and country allocations are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness. Risk statistics are based off a five-year time frame. For characteristics and risk statistics definitions, please visit www.cambiar.com/definitions. ¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.

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. 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.**

SECTOR WEIGHTING

