

# CAMBIAR SMALL CAP FUND

1Q 2021

## PORTFOLIO ATTRIBUTES

- 45-55 stock portfolio
- Invests in small companies with market capitalization range typically between \$500 million - \$5 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	CAMSX Since Inception	CAMZX Since Inception
CAMSX	13.43%	81.17%	12.04%	11.34%	7.87%	9.77%	-
CAMZX	13.46%	81.52%	12.22%	11.51%	8.09%	-	12.69%
Russell 2000 Value	21.17%	97.05%	11.57%	13.56%	10.06%	8.83%	8.58%

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. 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	R2000 Value	Cambiar	R2000 Value	Cambiar	R2000 Value
<b>OPERATING EFFICIENCY</b>						
ROA (Weighted Avg)	3.2%	-0.4%				
ROA (Median)	2.5%	1.0%				
ROE (Weighted Avg)	8.5%	-1.5%				
ROE (Median)	6.6%	3.8%				
ROIC (Weighted Avg)	4.8%	-6.4%				
ROIC (Median)	5.1%	1.5%				
<b>LEVERAGE</b>						
LT Debt to Capital	34.3	39.6				
Net Debt to EBITDA	-2.6	9.6				
<b>VALUATION</b>						
P/E - 1 Year Forecast	19.6x	15.3x				
% of Portfolio/Index Excluded	7.8%	32.4%				
P/B	2.3x	1.7x				
<b>MORNINGSTAR RATING: ★★</b>						
Investor Class Overall Rating based on risk-adjusted returns out of 609 Small Blend Funds as of 3/31/21						
<b>CONVICTION</b>						
# of Holdings	48	1507				
Active Share	97.4	-				
Weight of Top 20	43.8%	9.4%				
Avg. Position Size	2.0%	0.1%				
<b>MARKET CAP</b>						
Market Cap (Weighted Avg)	3.6 B	3.1 B				
Market Cap (Median)	3.3 B	0.9 B				

	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMSX	-0.53	0.85	91.75	0.51	-0.26	85.16	87.65
CAMZX	-0.38	0.85	91.72	0.52	-0.24	85.66	87.44
Russell 2000 Value	-	1.00	100.00	0.56	-	100.00	100.00

## TOP TEN HOLDINGS

Security	Weight	Sector
Apria	2.6%	Healthcare
Cabot	2.3%	Materials
Hub	2.3%	Industrials
Switch	2.2%	Information Technology
ManpowerGroup	2.2%	Industrials
BWX Technologies	2.2%	Industrials
Nuvasive	2.2%	Healthcare
Mueller Water	2.2%	Industrials
Reinsurance Group Of America	2.2%	Financials
Envestnet	2.2%	Information Technology
<b>% of Total</b>	<b>22.6%</b>	

Holdings subject to change.

### Investor Share Class: CAMSX

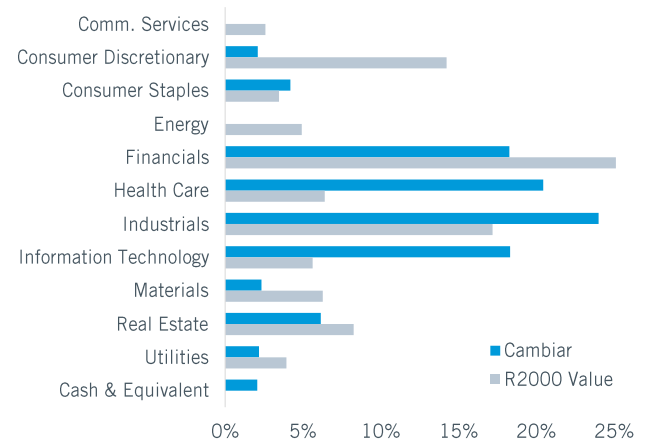
Min. Investment: \$2,500 | \$500 (IRA)  
 Inception Date: 8/31/04  
 Total Annual Expense: 1.25% | Fee Waivers: 0.20%  
 Net Expenses: 1.05%

### 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%

*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 and 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.

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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. 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.

