

# CAMBIAR SMID FUND

4Q 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

## UNWAVERING ACTIVE MANAGEMENT

- **Quality, Price, Discipline** – Consistent implementation of our QPD approach
- **High Active Share** – Willfully benchmark agnostic in pursuit of alpha
- **Intellectually Curious** – Deep fundamental research insight

## INNOVATIVE INVESTMENT PROCESS

Thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

### QUALITY

- Durable franchise position
- Above avg: margins | free cash flow generation
- Below avg: leverage | cash flow variability
- Track record of strong capital discipline | corporate governance

### PRICE

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

### DISCIPLINE

- Follow stringent equity underwriting process
- Exercise patience to reach desired attachment point
- Be prepared to act when high quality companies go on sale
- Quality and price must align

## PERFORMANCE

	4Q21	1 Year	3 Year	5 Year	10 Year	CAMMX Since Inception	CAMUX Since Inception
CAMMX	7.30%	23.35%	20.99%	14.03%	13.80%	11.37%	-
CAMUX	7.28%	23.44%	21.08%	14.08%	-	-	11.22%
Russell 2500 Value	6.36%	27.78%	18.31%	9.88%	12.43%	10.44%	9.58%

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)	5.3%	2.4%				
ROA (Median)	4.7%	1.4%				
ROE (Weighted Avg)	9.2%	6.2%				
ROE (Median)	10.1%	5.8%				
ROIC (Weighted Avg)	8.1%	2.7%				
ROIC (Median)	7.0%	2.2%				
<b>LEVERAGE</b>						
LT Debt to Capital	38.7	39.7				
Net Debt to EBITDA	1.7	3.4				
<b>VALUATION</b>						
P/E - 1 Year Forecast	16.1x	13.9x				
% of Portfolio/Index Exclude	0.0%	26.4%				
P/B	2.5x	2.0x				
<b>MORNINGSTAR RATING: ★★</b>						
Investor Class Overall Rating based on risk-adjusted returns out of 360 Mid-Cap Blend Funds as of 12/31/21						
<b>CONVICTION</b>						
# of Holdings	39	1887				
Active Share	95.0	-				
Weight of Top 20	55.0%	8.4%				
Avg. Position Size	2.5%	0.1%				
<b>MARKET CAP</b>						
Weighted Avg. (\$B)	11.7	7.8				
Median (\$B)	9.3	1.6				

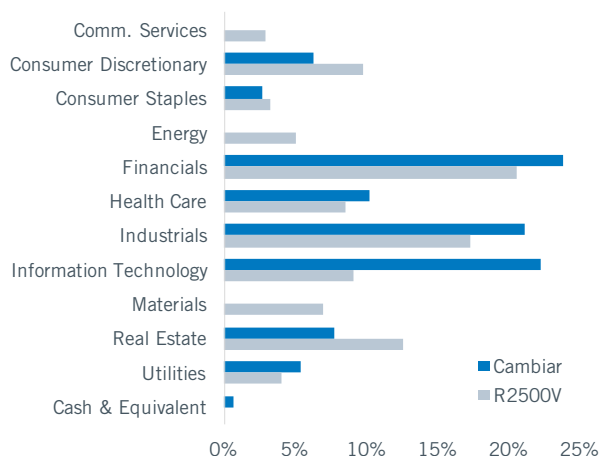
	Alpha	Beta	R-Squared	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
CAMMX	4.51	0.88	96.53	0.64	0.78	106.67	84.13
CAMUX	4.55	0.88	96.55	0.64	0.79	106.86	84.07
Russell 2500 Value	-	1.00	100.00	0.46	-	100.00	100.00

## TOP TEN HOLDINGS

Security	Weight	Sector
Builders Firstsource	3.4%	Industrials
On Semiconductor	3.2%	Information Technology
Arch Capital	3.0%	Financials
Essential Utilities	2.9%	Utilities
Fidelity National Financial	2.9%	Financials
Steris	2.9%	Healthcare
BOK Financial	2.8%	Financials
Signature Bank	2.7%	Financials
Lincoln Electric	2.7%	Industrials
Hubbell	2.7%	Industrials
<b>% of Total</b>	<b>29.2%</b>	

Holdings subject to change.

## SECTOR WEIGHTING



### 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.*

## 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
- \$8.1 billion in AUS<sup>1</sup> | \$5.7 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.

There are additional Fund share classes that may have been ranked differently. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Cambiar SMID Fund was rated against 360 Mid-Cap Blend funds over a three year period, 313 funds a five year period, and 206 over a ten year period. With respect to these Mid-Cap Blend funds, CAMMX received a rating of 3 stars, 4 stars, and 3 stars, respectively. Past performance is no guarantee of future results.

<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.