

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

- 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

PORTFOLIO ATTRIBUTES

- 35-45 stock portfolio
- Portfolio invests primarily in companies domiciled in the U.S.
- Market cap range: primarily >\$10 billion
- Total Assets: \$326.5 million

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

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- \$7.0 billion in AUS¹ | \$4.9 billion in AUM

Investor Share Class: CAMOX

Minimum Investment: \$2,500 | \$500 (IRA)

Inception Date: 6/30/98

Total Annual Expense: 0.94% | Fee Waivers: 0.09%

Net Expenses: 0.85%

Institutional Share Class: CAMWX

Minimum Investment: \$500,000

Inception Date: 11/3/05

Total Annual Expense: 0.74% | Fee Waivers: 0.09%

Net Expenses: 0.65%

Fee waivers are contractual and are in effect until March 1, 2023. Absent these waivers, total return would be reduced.

PERFORMANCE

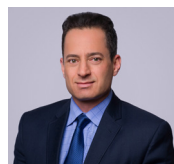
	1Q22	YTD	1 Year	3 Year	5 Year	10 year	CAMOX Since Inception	CAMWX Since Inception
CAMOX	0.00%	0.00%	9.19%	19.24%	12.70%	11.71%	9.33%	-
CAMWX	0.04%	0.04%	9.43%	19.45%	12.91%	11.94%	-	8.34%
Russell 1000	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%	7.44%	8.29%

CAMOX Inception: 6/30/98 | CAMWX Inception: 11/3/05. 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.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
CAMOX	14.79%	-13.28%	32.85%	16.58%	20.86%
CAMWX	15.01%	-13.11%	32.95%	16.90%	21.08%
Russell 1000 Value	13.66%	-8.27%	26.54%	2.80%	25.16%

PORTFOLIO MANAGER



BRIAN BARISH, CFA

- PM Since: 1997
- Years at Cambiar: 25
- Years of Experience: 33



REFINITIV LIPPER FUND AWARDS

**2021 WINNER
UNITED STATES**

The Cambiar Opportunity Fund – Institutional Class was named Best Fund over 3 Years – Multi-Cap Value Funds.

CHARACTERISTICS

	Cambiar	R1000V
OPERATING EFFICIENCY		
ROA - Weighted Avg	6.1%	6.1%
ROE - Weighted Avg	18.4%	16.6%
ROIC - Weighted Avg	10.7%	10.3%
Turnover - 3 Year Avg	61.1%	-

LEVERAGE

Net Debt to EBITDA	1.8	2.2
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VALUATION

P/E - 1 Year Forecast	17.3x	15.3x
P/B	3.0x	2.5x

CONVICTION

# of Holdings	36	848
Active Share	89.1	-
Weight of Top 20	65.0%	28.4%
Avg. Position Size	2.7%	0.1%

MARKET CAP

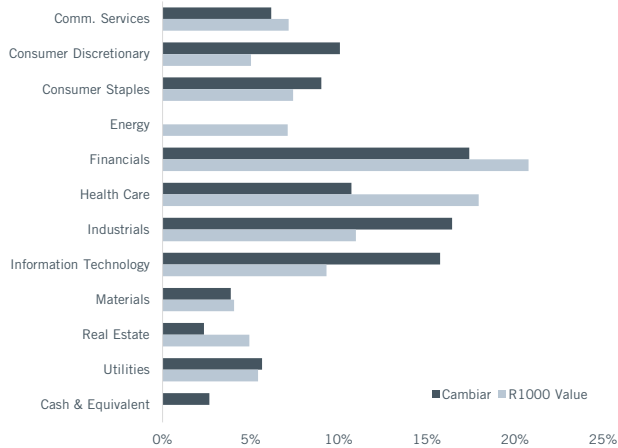
Weighted Avg (\$B)	215.9	169.1
Median (\$B)	64.8	13.6

MORNINGSTAR RATING



Investor Class Overall Rating based on risk-adjusted returns out of 1,146 large cap value funds as of 3/31/22

SECTORS



TOP TEN HOLDINGS

Security	Weight
Corteva	3.9%
Raytheon Technologies	3.6%
Union Pacific	3.6%
Amazon	3.5%
Humana	3.3%
Principal Financial	3.3%
Sempra Energy	3.3%
United Parcel Service	3.3%
Chubb	3.3%
Sysco	3.3%

Holdings subject to change.

RISK STATISTICS

	Alpha	Beta	Sharpe Ratio	Info Ratio	Up Capture	Down Capture	Std Dev	Tracking Error
CAMOX	2.55	0.96	0.75	0.59	103.19	91.90	16.35	4.08
CAMWX	2.73	0.96	0.76	0.64	103.70	91.58	16.36	4.07
Russell 1000 Value	-	1.00	0.61	-	100.00	100.00	16.56	-

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. 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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

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The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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 1000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

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¹AUS (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. 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.

The 2021 Lipper Fund Awards are based on data as of Nov. 30, 2020. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 3, 5, and 10 years. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information on the methodology, please click [here](#). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. The awards listed are for the indicated share classes only. Other share classes of the funds may have different results. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.