

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

- Typically 40-50 stock portfolio
- Investable universe for the strategy includes international companies primarily in the \$500 million - \$5 billion market cap range
- Equal-weighted approach forces discipline in a volatile asset class
- Total assets: \$21.6 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

PERFORMANCE

	1Q23	1 Year	3 Year	5 Year	Since Inception
CAMFX	5.54%	-9.32%	7.46%	-1.07%	3.10%
MSCI EAFE Small Cap	4.92%	-9.83%	12.07%	0.87%	5.46%

Inception Date: 11/18/14. 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. The Fund charges a 2.00% redemption fee on redemptions of shares held for less than 180 days. Your return will be lower if a redemption fee is applied to your account.

CALENDAR YEAR RETURNS

	2018	2019	2020	2021	2022
CAMFX	-13.40%	23.48%	12.59%	1.58%	-26.40%
MSCI EAFE Small Cap	-17.89%	24.96%	12.34%	10.10%	-21.39%

PORTFOLIO MANAGERS

**MUNISH MALHOTRA,
CFA**

- PM Since: 2021
- Years at Cambiar: 6
- Years of Experience: 23


**ROBERT STEINER,
CFA**

- PM Since: 2022
- Years at Cambiar: 2
- Years of Experience: 12

Institutional Share Class: CAMFX

Min. Investment: \$100,000
 Inception Date: 11/18/14
 Total Annual Expense: 1.36% | Fee Waivers: 0.33%
 Net Expenses: 1.03%

MORNINGSTAR RATING


Institutional Class Overall Rating based on risk-adjusted returns out of 90 foreign small/mid blend funds as of 3/31/23

Fee waivers are contractual and are in effect until March 1, 2024. Absent these waivers, total return would be reduced.

CHARACTERISTICS

	Cambiar EAFE SC	
OPERATING EFFICIENCY		
ROA - Weighted Avg	6.8%	5.2%
ROE - 5 Year Weighted Avg	16.0%	11.2%
ROIC - Weighted Avg	10.1%	8.2%
Turnover - 3 Year Avg	56.2%	-

LEVERAGE

Net Debt to EBITDA	1.1	2.2
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VALUATION

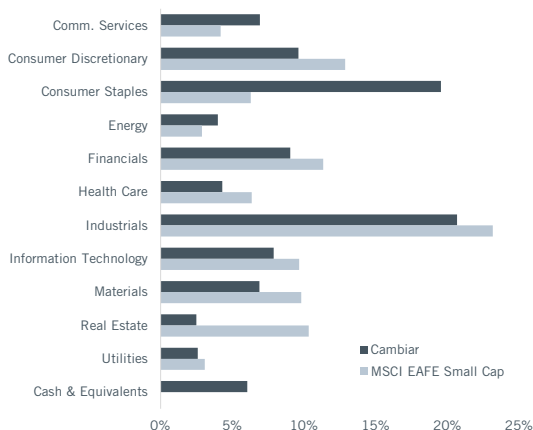
P/E - 1 Year Forecast	12.6x	11.8x
P/B	2.1x	1.2x

CONVICTION

# of Holdings	38	2267
Active Share	97.2	-
Weight of Top 20	57.6%	4.8%
Avg Position Size	2.5%	0.0%

MARKET CAP

Weighted Avg (\$B)	5.0	2.7
Median (\$B)	4.0	1.1

SECTORS

TOP TEN HOLDINGS

Security	Weight
Coca-Cola Femsa	3.5%
Eurazeo	3.5%
Stabilus	3.4%
Bakkafrost	3.3%
Scout24	3.2%
Teamviewer	3.1%
B&M European Value	3.0%
Remy Cointreau	3.0%
RS Group	2.9%
Diploma	2.8%

Holdings subject to change.

TOP TEN COUNTRIES

	Cambiar	EAFE SC		Cambiar	EAFE SC
United Kingdom	22.4%	14.9%	Norway	5.7%	2.3%
Japan	14.2%	31.4%	Sweden	4.9%	6.0%
Germany	12.6%	5.0%	Canada	4.8%	0.0%
France	10.6%	4.0%	Mexico	3.7%	0.0%
Netherlands	7.4%	2.0%	United States	2.6%	0.0%

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 the possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility and international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involved heightened risks related to the same factors as well as increased volatility and lower trading volume. There can be no assurance 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 International Small Cap Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The MSCI EAFE Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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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.