



Cambiar Investors, LLC

Form ADV Part 2A - Summary of Material Changes

Rule 204-3 under the Investment Advisers Act of 1940 mandates that investment advisers deliver to clients a copy of its Form ADV Part 2A, otherwise known as the “brochure”, or a summary of the material changes made to the brochure since the last annual update. The brochure describes the adviser’s background, business practices, conflicts of interest and other important information.

Please find below the material changes made to Cambiar Investors’ Form ADV Part 2A since its last filing in March 2022, as noted in Item 2 - Material Changes – of Form ADV Part 2A.

The firm’s complete Form ADV Part 2A is available on Cambiar’s website at cambiar.com under Documents & Forms, or by visiting the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can also receive a hard copy of the current Form ADV Part 2A, free of charge, by: (1) writing to Cambiar Investors at 200 Columbine St., Suite 800, Denver, Colorado 80206, or (2) calling Cambiar Investors toll-free at (888) 673-9950.

Cambiar Investors’ Form ADV Part 2B, which provides biographical information regarding key advisory personnel (e.g., portfolio managers), and the firm’s Privacy Notice is also available on Cambiar’s website at cambiar.com.

We encourage all recipients to read the brochure carefully in its entirety.

Item 2. Material Changes

Cambiar Investors, LLC (“Cambiar” or the “Adviser”) notes the following changes since its last Form ADV Part 2A annual update in March 2022 that are or may be considered material:

- Item 8 has been updated to remove references to environmental, social, and governance (“ESG”) considerations given that Cambiar no longer maintains a formal ESG policy and is not a UN Principles for Responsible Investment (PRI) signatory.
- Items 4, 5, 8, and 12 have been updated to describe certain details and potential conflicts related to Cambiar’s provision of advisory services to one or more exchange-traded funds.