



***Cambiar Investors LLC – Cambiar Conquistador Fund (CAMSX)
3rd Quarter 2007 Market Commentary***

Impacted by turmoil in the sub-prime mortgage markets as well as fears of slowing economic growth, the small cap asset class sold off in the third quarter. Higher energy prices, an uneasy credit market and continued weakness within the housing sector led investors to seek shelter in large cap stocks, which tend to be less volatile and may be capable of benefiting from global economic trends. A 50 basis point rate cut by the Federal Reserve in September provided a floor and helped to stem the sell-off, as most small cap issues finished September with a positive return.

During the third quarter of 2007, Cambiar's Conquistador Fund returned -8.6%, vs. -6.3% for the Russell 2000 Value Index and -3.1% for the Russell 2000 Index. Given the broad-based nature of the decline, performance at the sector level can be best characterized as negative or less-negative. Healthcare and Basic Materials were the two exceptions, with both sectors posting small positive returns for the quarter. Cambiar's underperformance was primarily attributed to stock selection within the Industrials sector, as well as a select few Technology holdings. While disappointing for the quarter, these two sectors have been notable contributors to the Fund's strong performance over a longer-term basis.

Consumer Discretionary issues were the loss-leaders in the quarter, sparked by fears of a slowdown in consumer spending; although Cambiar's holdings in this sector outperformed the index, our overweight position in the sector had a negative impact on return.

Despite the 3Q setback for some of our holdings within Technology, we continue to remain positive on the earnings outlook for this sector, and remain disciplined on valuation. The most recent quarter illustrates the larger price swings that occur with the Tech sector during periods of market volatility.

Specific to Industrials, Cambiar's portfolio performance was impacted by two holdings within the Capital Goods industry. The portfolio's non-exposure in another asset intensive sector, Basic Materials, was an additional negative contributor to performance in the quarter. As it pertains to Cambiar's low exposure to Industrials and Basic Materials, our view is that many of these companies are trading at peak valuations; given the 'new paradigm' expectations needed to justify investment, we have chosen to allocate capital in other areas of the market that offer a more attractive risk/reward opportunity.

On a positive note, Cambiar' Healthcare positions bucked the downward trend, with 9 of 11 holdings posting a positive return during the quarter. An overweight position in the sector was an additional positive.

Within the Financial Services sector, Cambiar's research did a reasonable job of identifying the credit crisis early, limiting the damage to a single security. Looking ahead, the Cambiar investment team continues to maintain a high degree of conviction for our holdings, as well as the portfolio's aggregate sector exposures. As investor-owners, Cambiar's long term interests remain aligned with those of our shareholders, and our unwavering focus on delivering consistent, long-term performance for our clients remains paramount in importance.



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This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.

As of 9/30/07, the annualized performance of the Fund was: 1 year: 10.04%, 3 year: 18.05%, and since inception (8/31/04): 18.28%. The performance quoted represents past performance and 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 their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 1-866-777-8227 or visit our website at www.cambiar.com.

Russell 2000™ Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000™ Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

manager for all seasons

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