

CAMBIAR INTERNATIONAL EQUITY ADR

4Q 2018

Portfolio Attributes

- 40-50 stock portfolio
- Up to 15% (at cost) in emerging markets
- Diversified across sectors, countries, regions
- Conviction-weighted 'bottom-up' construction
- Typical time horizon for holdings: 1-2 years

Performance



	Cambiar ADR (g)	Cambiar ADR (n)	MSCI EAFE
4Q18	-15.0%	-15.2%	-12.5%
1 Year	-17.4%	-17.9%	-13.8%
3 Year	0.2%	-0.4%	2.9%
5 Year	0.3%	-0.4%	0.5%
10 Year	8.7%	7.9%	6.3%
Since Inception	5.1%	4.2%	2.6%

Inception Date: February 28, 2006. All returns greater than one year are annualized. Performance results are for the Cambiar International Equity ADR Composite and are preliminary, please contact Cambiar for finalized figures.

Calendar Year Performance

	Cambiar ADR (g)	Cambiar ADR (n)	MSCI EAFE
2018	-17.4%	-17.9%	-13.8%
2017	21.8%	21.0%	25.0%
2016	0.0%	-0.6%	1.0%
2015	8.3%	7.6%	-0.8%
2014	-7.1%	-7.7%	-4.9%
2013	28.8%	28.0%	22.8%
2012	18.4%	17.8%	17.3%
2011	-6.9%	-7.6%	-12.1%
2010	15.9%	14.7%	7.8%
2009	38.6%	37.2%	31.8%

The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's International Equity ADR Composite presentation which is available upon request.

Innovative Investment Philosophy

- Relative value investment process
- Seeks companies with attractive risk-return profiles
- Focus on companies with catalyst for improvement
- Strive for quality bias in order to provide downside buffer

A Principled Approach

- Rigorous company research
- Disciplined review and sell processes
- Consistent implementation across full market cycles

Portfolio Characteristics

	Cambiar	MSCI EAFE
P/E - 1 Year Forecast	10.6x	11.8x
P/B	1.4x	1.4x
Debt to Equity - Long Term	0.9	0.8
EPS Growth - Long Term	8.1%	8.6%
Dividend Yield	3.8%	3.6%
Weighted Average Market Cap	54.4 B	56.4 B
Median Market Cap	33.9 B	9.3 B
Turnover	39.7%	-
Active Share	84.8%	-
Alpha	-0.3	-
Beta	0.9	1.0
R-Squared	88.3	100
Sharpe Ratio	0.0	0.0
Standard Deviation	10.9	10.9

Sector Weighting



Top Ten Country Allocations

	Cambiar	MSCI EAFE
Japan	17.2%	24.6%
France	16.6%	11.1%
Germany	14.0%	8.8%
United Kingdom	11.6%	15.5%
Spain	9.2%	3.1%
Netherlands	9.2%	4.5%
Switzerland	4.4%	8.6%
Australia	3.5%	7.3%
Denmark	2.5%	1.7%
Hong Kong	2.2%	3.9%

Top Ten Holdings

Security	Weight	Sector
BHP	3.4%	Materials
SAP	3.0%	Information Technology
Repsol	2.9%	Energy
E.On	2.7%	Utilities
AerCap	2.6%	Industrials
Roche	2.5%	Healthcare
Seven & I	2.5%	Consumer Staples
Carlsberg	2.4%	Consumer Staples
Royal Dutch Shell	2.3%	Energy
EssilorLuxottica	2.2%	Healthcare
% of Total	26.5%	

Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 20+ years
- Focus on providing high quality investments to clients
- \$15.5 billion in AUS¹ | \$10.5 billion in AUM

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar claims compliance with the Global Investment Performance Standards (GIPS®).

Cambiar's International Equity ADR Composite includes taxable and tax-exempt portfolios valued at \$100,000 or greater, whose records are maintained on Cambiar's systems. Portfolios in the composite invest primarily in foreign securities through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. Cambiar's International Equity ADR Composite invests in stocks with a market capitalization greater than \$5 billion. The typical number of securities in the International Equity ADR portfolio is 40-50 holdings.

Returns are presented gross (g) and net (n) of management fees. Gross and net returns have been reduced by transaction expenses. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. The gross returns reflect accounts with both gross and "pure" gross performance. "Pure" gross returns, applicable to SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Brokerage firms which sponsor SMA fee programs apply bundled fees which may include transactions costs, investment management, portfolio monitoring, consulting services, and in some cases, custodial service fees. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Net of fees performance reflects a blended fee schedule of all accounts within the International Equity ADR Composite. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Results are reported in U.S. dollars.

Performance results for the International Equity ADR Composite are evaluated against the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE Index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index. Cambiar's performance and the performance of the MSCI EAFE Index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Cambiar typically follows each custodian's treatment of tax withholding and therefore dividends may be presented as gross or net of dividend tax withholding depending on the custodian's treatment. Withholding taxes may vary according to the investor's domicile.

Data is provided for a representative account as of December 31, 2018. Portfolio holdings, characteristics, country breakdown, and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. Cambiar makes no warranty, either express or implied, that the weightings shown will be used to manage your account. The securities presented do not represent all securities recommended for advisory clients. The information provided on this page should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. The one year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. Active share is a holdings-based measure of active management representing the percentage of securities in a portfolio that differ from those in the benchmark index. The projected ratios, risk statistics, and country allocations are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness. Risk statistics are based off a five year time frame.

¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.

For a copy of Cambiar's International Equity ADR Composite presentation and/or a list of composite descriptions, please contact: Cambiar Investors LLC, 200 Columbine Street, Suite 800, Denver, CO 80206, 1.888.673.9950, info@cambiar.com. Past performance is no indication of future results. All information is provided for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell.

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