

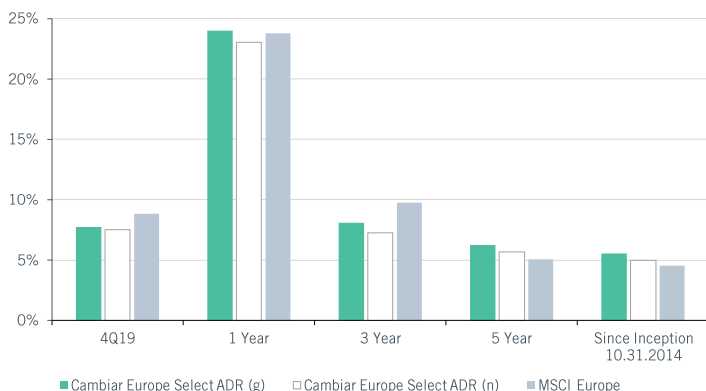
# CAMBIAR EUROPE SELECT ADR

4Q 2019

## Portfolio Attributes

- 35-45 stock portfolio
- Conviction-weighted ('bottom up') portfolio construction
- Diversification across multiple sectors and countries
- Typical time horizon for holdings: 1-2 years

## Performance



	Europe Select ADR (g)	Europe Select ADR (n)	MSCI Europe
4Q19	7.7%	7.5%	8.8%
1 Year	24.0%	23.1%	23.8%
3 Year	8.1%	7.3%	9.8%
5 Year	6.3%	5.7%	5.1%
Since Inception	5.5%	5.0%	4.5%

Inception Date: October 31, 2014. All returns greater than one year are annualized. Performance results are for the Cambiar Europe Select ADR Composite and are preliminary, please contact Cambiar for finalized figures.

## Calendar Year Performance

	Europe Select ADR (g)	Europe Select ADR (n)	MSCI Europe
2019	24.0%	23.1%	23.8%
2018	-18.2%	-18.9%	-14.9%
2017	24.6%	23.7%	25.5%
2016	1.4%	1.0%	-0.4%
2015	5.7%	5.7%	-2.8%
2014*	-2.5%	-2.5%	-1.8%

\*Inception Date: October 31, 2014. The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's Europe Select 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

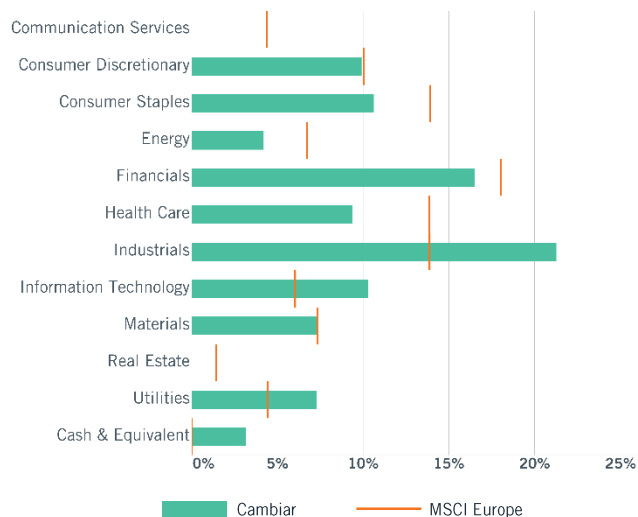
## A Principled Approach

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

## Portfolio Characteristics

	Cambiar	MSCI Europe
P/E - 1 Year Forecast	14.6x	14.6x
P/B	1.9x	1.8x
Debt to Equity - Long Term	0.8	0.9
EPS Growth - Long Term	8.9%	7.9%
Dividend Yield	3.1%	3.5%
Weighted Average Market Cap	61.6 B	82.8 B
Median Market Cap	37.7 B	14.7 B
Turnover	33.1%	-
Active Share	79.3%	-
Alpha	1.4	-
Beta	1.0	1.0
R-Squared	92.7	100
Sharpe Ratio	0.5	0.4
Standard Deviation	11.4	11.6

## Sector Weighting



## Top Ten Country Allocations

	Cambiar	MSCI Europe
France	27.7%	18.1%
Germany	17.8%	13.7%
United Kingdom	17.0%	24.2%
Netherlands	15.4%	7.6%
Switzerland	7.5%	14.8%
Spain	6.8%	4.5%
Denmark	2.7%	2.9%
Norway	2.6%	1.0%
Finland	2.4%	1.8%

## Top Ten Holdings

Security	Weight	Sector
Danone	3.1%	Consumer Staples
Schneider Electric	2.9%	Industrials
Anglo American	2.9%	Materials
Roche	2.8%	Healthcare
ASML	2.8%	Information Technology
Smith & Nephew	2.8%	Healthcare
Deutsche Boerse	2.7%	Financials
AerCap	2.7%	Industrials
SAP SE	2.7%	Information Technology
Carlsberg	2.6%	Consumer Staples
<b>% of Total</b>	<b>28.0%</b>	

### Firm Overview

- 100% employee owned
- Based in Denver, Colorado
- Principals have average tenure of 21+ years
- Focus on providing high quality investments to clients
- \$14.2 billion in AUS<sup>1</sup> | \$9.4 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®).

The Europe Select ADR Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-sponsored programs that pay transaction costs, or wrap programs. The records of the portfolios in the composite are maintained on Cambiar's systems. The minimum asset level for the composite is \$250,000. Portfolios in the composite invest in European companies through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. The Europe Select ADR portfolios primarily invest in stocks with a market capitalization greater than \$5 billion and typically hold 35-45 securities. The Europe Select ADR Composite contains proprietary assets.

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 separately managed accounts that are part of broker-sponsored or wrap programs that bundle fees including commissions (SMA), are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Net returns for SMAs 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 Europe Select ADR Composite. SMAs incur bundled fees that are charged by brokerage firms which sponsor SMA fee programs and that may include transaction costs, investment management, portfolio monitoring, consulting services, and in some cases, custodial service fees. 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 Europe Select ADR Composite are evaluated against the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted, market capitalization weighted index that measures equity market performance of European developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI Europe Index is a broadly based index which 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 Europe 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, 2019. 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 three year time frame.

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

For a copy of Cambiar's Europe Select 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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.