

CAMBIAR GLOBAL EQUITY

4Q 2019

Portfolio Attributes

- 45-55 stock portfolio
- Up to 15% (at cost) in emerging markets
- Diversified across sectors, countries, regions
- 'Bottom up' portfolio construction
- Typical time horizon for holdings: 1-2 years

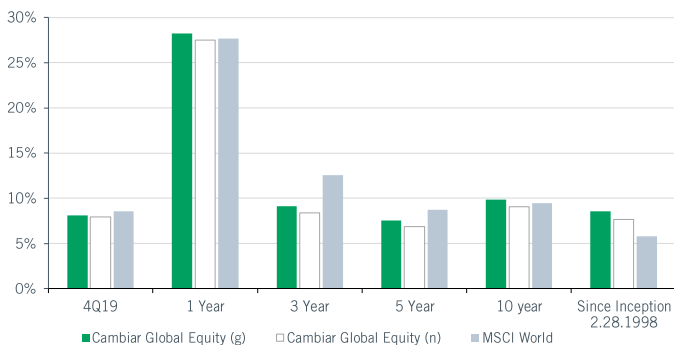
Innovative Investment Philosophy

- 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

Performance



	Cambiar Global (g)	Cambiar Global (n)	MSCI World
4Q19	8.1%	8.0%	8.6%
1 Year	28.2%	27.5%	27.7%
3 Year	9.1%	8.4%	12.6%
5 Year	7.6%	6.8%	8.7%
10 Year	9.9%	9.0%	9.5%
Since Inception	8.6%	7.7%	5.8%

Inception Date: February 28, 1998. All returns greater than one year are annualized. Performance results are for the Cambiar Global Equity Composite and are preliminary, please contact Cambiar for finalized figures.

Portfolio Characteristics

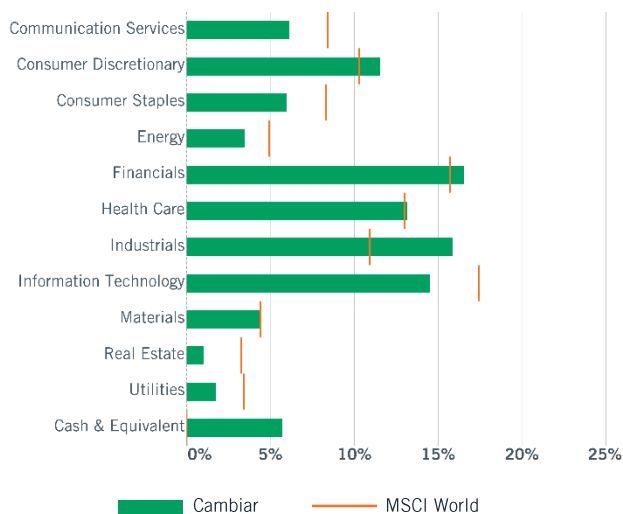
	Cambiar	MSCI World
P/E - 1 Year Forecast	15.8x	16.9x
P/B	2.4x	2.5x
Debt to Equity - Long Term	0.9	1.1
EPS Growth - Long Term	10.0%	10.0%
Dividend Yield	2.2%	2.3%
Weighted Average Market Cap	104.6 B	199.8 B
Median Market Cap	57.6 B	14.0 B
Turnover	36.9%	-
Active Share	91.4%	-
Alpha	-1.0	-
Beta	1.0	1.0
R-Squared	91.3	100
Sharpe Ratio	0.6	0.7
Standard Deviation	11.6	11.2

Calendar Year Performance

	Cambiar Global (g)	Cambiar Global (n)	MSCI World
2019	28.2%	27.5%	27.7%
2018	-14.7%	-15.3%	-8.7%
2017	18.8%	18.0%	22.4%
2016	6.6%	5.9%	7.5%
2015	3.9%	3.3%	-0.9%
2014	0.5%	-0.1%	4.9%
2013	36.4%	35.4%	26.7%
2012	14.2%	13.2%	15.8%
2011	-7.5%	-8.4%	-5.5%
2010	22.8%	21.7%	11.8%

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

Sector Weighting



Top Ten Country Allocations

	Cambiar	MSCI World
United States	47.7%	63.1%
Netherlands	13.6%	1.7%
France	10.3%	3.8%
Germany	8.5%	2.9%
United Kingdom	7.7%	5.2%
Spain	3.9%	0.9%
Hong Kong	2.5%	1.2%
Denmark	2.3%	0.6%
Japan	1.8%	8.2%
Norway	1.7%	0.2%

Top Ten Holdings

Security	Weight	Sector
ASML	2.8%	Information Technology
Royal DSM	2.4%	Materials
AIA	2.4%	Financials
SAP SE	2.3%	Information Technology
Alphabet	2.3%	Communication Services
Johnson & Johnson	2.2%	Healthcare
Carlsberg	2.2%	Consumer Staples
Citigroup	2.1%	Financials
Rockwell Automation	2.1%	Industrials
Airbus	2.1%	Industrials
% of Total	22.9%	

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 AUS¹ | \$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®).

Cambiar's Global Equity 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 \$100,000. Portfolios in the composite invest in equity securities of companies located throughout the world. Cambiar's Global Equity Composite includes portfolios that take a broadly neutral weight relative to the U.S. and international exposure found in the stated benchmark. The typical number of securities in the Global Equity portfolio is 45-55 holdings. The Global Equity Composite contains proprietary assets.

Returns are presented gross (g) and net (n) of management fees. Gross and net returns are 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. For the periods of 2013 to the present, 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 Global Equity 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 and mutual fund investors 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 Global Equity Composite are evaluated against the MSCI World Index. The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI World Index is a broadly based index that reflects 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 World Index include the reinvestment of all income. Benchmark returns are net of withholdings 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 five year time frame.

For a copy of Cambiar's Global Equity 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.

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

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