

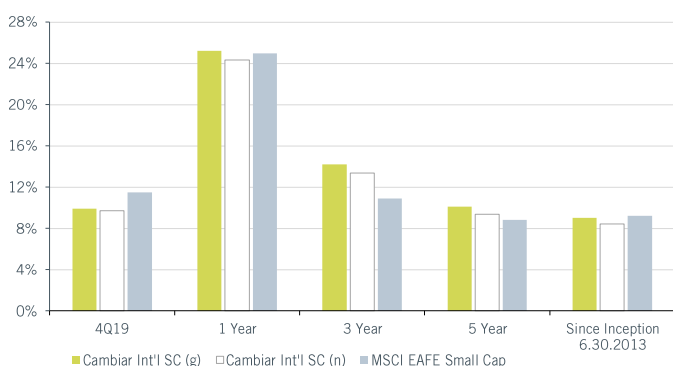
CAMBIAR INTERNATIONAL SMALL CAP

4Q 2019

Portfolio Attributes

- 40-50 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Investable universe for the strategy includes companies primarily in the \$500 million - \$5 billion market cap range
- Diversification across multiple sectors, countries, industries
- Typical time horizon for holdings: 1-2 years

Performance



	Int'l Small Cap (g)	Int'l Small Cap (n)	MSCI EAFE Small Cap
4Q19	9.9%	9.7%	11.5%
1 Year	25.2%	24.3%	25.0%
3 Year	14.2%	13.4%	10.9%
5 Year	10.1%	9.4%	8.9%
Since Inception	9.0%	8.4%	9.2%

Inception Date: June 30, 2013. All returns greater than one year are annualized. Performance results are for the Cambiar International Small Cap Composite and are preliminary, please contact Cambiar for finalized figures.

Calendar Year Performance

	Int'l Small Cap (g)	Int'l Small Cap (n)	MSCI EAFE Small Cap
2019	25.2%	24.3%	25.0%
2018	-12.3%	-12.9%	-17.9%
2017	35.5%	34.6%	33.0%
2016	3.3%	2.6%	2.2%
2015	5.2%	4.6%	9.6%
2014	-8.3%	-8.4%	-5.0%
2013*	18.1%	18.0%	22.4%

*Inception Date: June 30, 2013. The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's International Small Cap 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

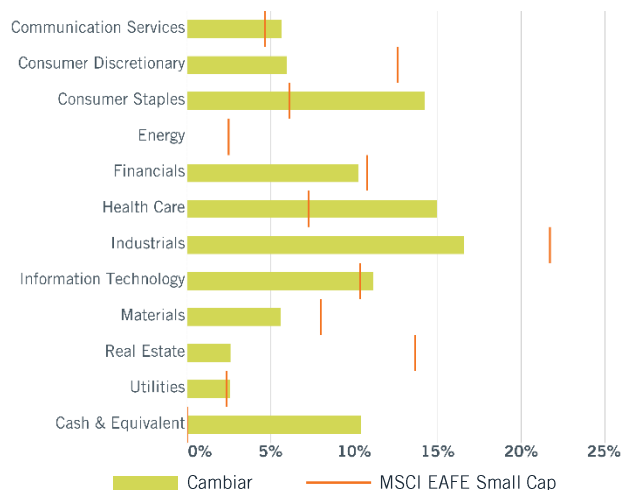
A Principled Approach

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

Portfolio Characteristics

	Cambiar	MSCI EAFE Small Cap
P/E - 1 Year Forecast	16.4x	15.7x
P/B	2.3x	1.5x
Debt to Equity - Long Term	0.7	0.7
EPS Growth - Long Term	10.9%	10.5%
Dividend Yield	2.2%	2.6%
Weighted Average Market Cap	4.2 B	2.8 B
Median Market Cap	3.7 B	1.1 B
Turnover	43.7%	-
Active Share	97.9%	-
Alpha	2.2	-
Beta	0.8	1.0
R-Squared	93.7	100
Sharpe Ratio	0.8	0.6
Standard Deviation	11.8	13.4

Sector Weighting



Top Ten Country Allocations

	Cambiar	MSCI EAFE Small Cap
United Kingdom	19.4%	18.6%
Japan	16.4%	30.2%
France	14.8%	3.5%
Germany	11.8%	6.2%
Italy	5.0%	3.5%
China	4.3%	0.0%
Hungary	2.7%	0.0%
Argentina	2.7%	0.0%
Brazil	2.5%	0.0%
Luxembourg	2.5%	0.0%

Top Ten Holdings

Security	Weight	Sector
Lancashire	2.6%	Financials
Ichigo	2.6%	Real Estate
ContourGlobal	2.6%	Utilities
Rohm	2.5%	Information Technology
Electrocomponents	2.4%	Information Technology
Richter Gedeon	2.4%	Healthcare
Despegar	2.4%	Consumer Discretionary
Gerresheimer	2.3%	Healthcare
Zai Lab	2.3%	Healthcare
Kion	2.3%	Industrials
% of Total	24.4%	

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 International Small Cap Composite includes discretionary, taxable and tax-exempt portfolios. The records of the portfolios in the composite are maintained on Cambiar's systems. The minimum asset level for the composite is \$500,000. Portfolios in the composite invest in equity securities of small-cap foreign companies. Cambiar's International Small Cap Composite primarily invests in stocks with a market capitalization range between \$500 million and \$5 billion. The typical number of securities in the International Small Cap portfolio is 40-50 holdings. The International Small Cap 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. Net of fees performance reflects a blended fee schedule of all accounts within the International Small Cap Composite. 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 International Small Cap Composite are evaluated against the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float-adjusted, market capitalization weighted index that is designed to measure small cap representation across developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE Small Cap 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 Small Cap 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.

For a copy of Cambiar's International Small Cap 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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