

CAMBIAR LARGE CAP VALUE (Institutional)

4Q 2019

Portfolio Attributes

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

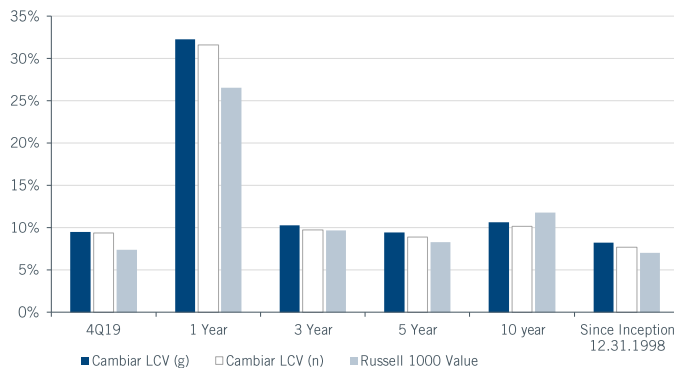
Innovative Investment Philosophy

- 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 LCV (g)	Cambiar LCV (n)	R1000 Value
4Q19	9.5%	9.4%	7.4%
1 Year	32.3%	31.6%	26.5%
3 Year	10.3%	9.7%	9.7%
5 Year	9.4%	8.9%	8.3%
10 Year	10.6%	10.1%	11.8%
Since Inception	8.2%	7.7%	7.1%

Composite inception date: 12.31.1998. All returns greater than one year are annualized. Performance results are for the Cambiar Large Cap Value Composite (Institutional) and are preliminary, please contact Cambiar for finalized figures.

Portfolio Characteristics

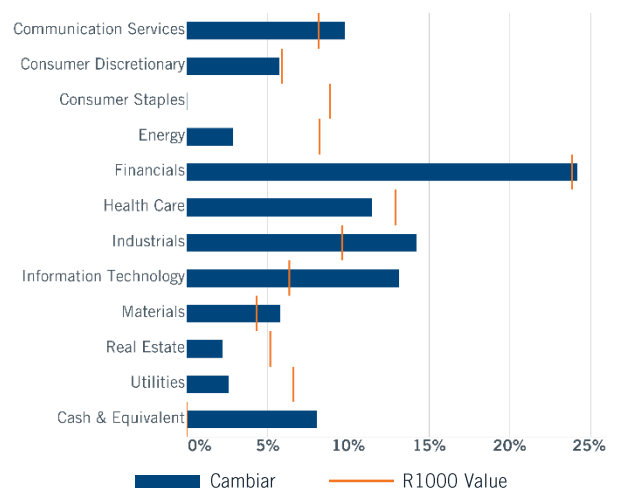
	Cambiar	R1000 Value
P/E - 1 Year Forecast	14.7x	15.4x
P/B	2.3x	2.1x
Debt to Equity - Long Term	1.3	0.8
EPS Growth - Long Term	9.6%	7.4%
Dividend Yield	1.9%	2.4%
Weighted Average Market Cap	121.6 B	130.6 B
Median Market Cap	54.9 B	9.8 B
Turnover	58.4%	-
Active Share	85.9%	-
Alpha	1.1	-
Beta	1.0	1.0
R-Squared	85.7	100
Sharpe Ratio	0.8	0.7
Standard Deviation	11.5	10.6

Calendar Year Performance

	Cambiar LCV (g)	Cambiar LCV (n)	R1000 Value
2019	32.3%	31.6%	26.5%
2018	-12.1%	-12.6%	-8.3%
2017	15.4%	14.7%	13.7%
2016	14.3%	13.8%	17.3%
2015	2.3%	1.9%	-3.8%
2014	9.9%	9.4%	13.5%
2013	32.6%	32.1%	32.5%
2012	10.0%	9.5%	17.5%
2011	-6.7%	-7.2%	0.4%
2010	17.2%	16.7%	15.5%

The portfolio holdings, characteristics, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's Large Cap Value Composite (Institutional) presentation which is available upon request.

Sector Weighting



Top Ten Holdings

Security	Weight	Sector
Alphabet	3.9%	Communication Services
Raytheon	3.3%	Industrials
American Express	3.3%	Financials
Stanley Black & Decker	3.2%	Industrials
Goldman Sachs	3.1%	Financials
Twitter	3.1%	Communication Services
Skyworks Solutions	3.0%	Information Technology
Dow	3.0%	Materials
Rockwell Automation	3.0%	Industrials
Marvell Technology	3.0%	Information Technology
% of Total	31.9%	

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 Large Cap Value Composite (Institutional) includes discretionary, tax-exempt institutional and high net worth portfolios that are not part of broker-sponsored or wrap programs that bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. The minimum asset level for the composite is \$1,000,000. Portfolios in the composite invest in large cap equities. Cambiar's Large Cap Value Composite (Institutional) primarily invests in stocks with a market capitalization greater than \$5 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. From 1998 to June 2016, the minimum asset level for inclusion in the composite was \$5,000,000.

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 Large Cap Value Composite (Institutional). 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 Large Cap Value Composite (Institutional) are evaluated against the Russell 1000® Value Index. The Russell 1000 Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 1000 Value 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 Russell 1000 Value Index include the reinvestment of all income.

Data is provided for a representative account as of December 31, 2019. Portfolio holdings, characteristics 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 and risk statistics 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 Large Cap Value Composite (Institutional) 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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¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.