

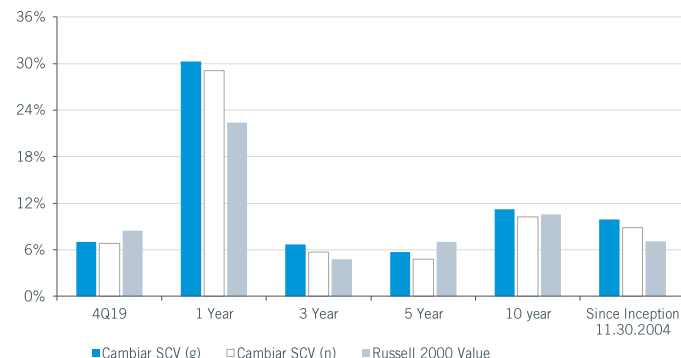
CAMBIAR SMALL CAP VALUE (Institutional)

4Q 2019

Portfolio Attributes

- 45-55 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Invests in small companies with market capitalization range typically between \$500 million - \$5 billion
- Diversification across multiple sectors and industries

Performance



	Cambiar SCV (g)	Cambiar SCV (n)	R2000 Value
4Q19	7.0%	6.8%	8.5%
1 Year	30.3%	29.1%	22.4%
3 Year	6.7%	5.7%	4.8%
5 Year	5.7%	4.8%	7.0%
10 Year	11.2%	10.2%	10.6%
Since Inception	9.9%	8.9%	7.1%

Inception Date: November 30, 2004. All returns greater than one year are annualized. Performance results are for the Cambiar Small Cap Value Composite (Institutional) and are preliminary, please contact Cambiar for finalized figures.

Calendar Year Performance

	Cambiar SCV (g)	Cambiar SCV (n)	R2000 Value
2019	30.3%	29.1%	22.4%
2018	-11.3%	-12.1%	-12.9%
2017	5.0%	4.1%	7.8%
2016	18.5%	17.5%	31.7%
2015	-8.2%	-9.1%	-7.5%
2014	0.8%	-0.1%	4.2%
2013	38.4%	37.2%	34.5%
2012	14.5%	13.4%	18.1%
2011	-0.1%	-1.0%	-5.5%
2010	37.7%	36.5%	24.5%

The portfolio holdings, characteristics, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's Small Cap Value Composite (Institutional) 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

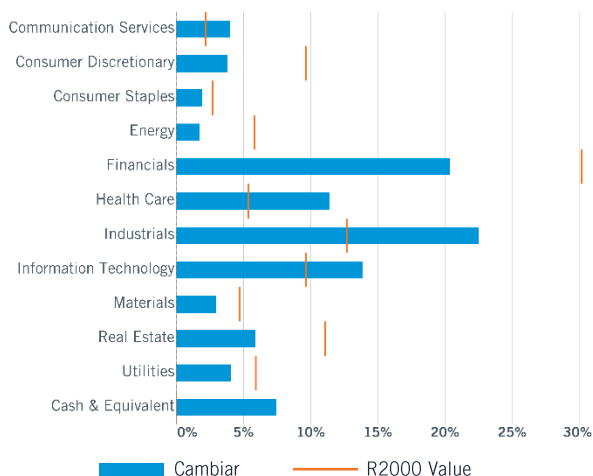
A Principled Approach

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

Portfolio Characteristics

	Cambiar	R2000 Value
P/E - 1 Year Forecast	15.8x	13.8x
P/B	1.9x	1.3x
Debt to Equity - Long Term	0.5	0.8
EPS Growth - Long Term	9.0%	9.3%
Dividend Yield	1.5%	2.1%
Weighted Average Market Cap	3.4 B	2.2 B
Median Market Cap	2.7 B	0.7 B
Turnover	64.0%	-
Active Share	97.6%	-
Alpha	-0.8	-
Beta	1.0	1.0
R-Squared	86.4	100
Sharpe Ratio	0.4	0.5
Standard Deviation	15.1	14.7

Sector Weighting



Legend: Cambiar (Blue), R2000 Value (Orange)

Top Ten Holdings

Security	Weight	Sector
Energys	2.4%	Industrials
TCF Financial	2.3%	Financials
Bruker	2.3%	Healthcare
Alamo	2.3%	Industrials
Corvel	2.3%	Healthcare
Advanced Energy Industries	2.2%	Information Technology
Rambus	2.2%	Information Technology
Nvent Electric	2.2%	Industrials
United Community Banks	2.2%	Financials
First Midwest Bancorp	2.1%	Financials
% of Total	22.5%	

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 Small Cap Value Composite (Institutional) includes discretionary, taxable and tax-exempt institutional and high net worth portfolios that are not 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 \$1,000,000. Portfolios in the composite invest in equity securities of small-cap companies. Cambiar's Small Cap Value Composite (Institutional) includes portfolios that primarily invest in stocks with a market capitalization range between \$500 million and \$5 billion. The typical number of securities in the small cap value portfolio is 45-55 holdings. From 2004 to December 31, 2013, the composite included separately managed accounts that were part of broker-sponsored or wrap programs. Prior to 2014, the minimum asset level for the composite was \$100,000. For the periods of 2004 through December 31, 2013, the performance presented reflects the actual performance of the Cambiar Small Cap Value Composite, which contains portfolios with investment objectives, policies, techniques and restrictions substantially similar to that of the Small Cap Value Composite (Institutional).

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. Prior to 2014, the gross returns reflect accounts with both gross and "pure" gross performance. From 2014 to present, the composite contains accounts with only 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 Small Cap Value Composite (Institutional). 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 Small Cap Value Composite (Institutional) are evaluated against the Russell 2000® Value Index. The Russell 2000 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2000® Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,000 smallest 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 2000 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 2000 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

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

For a copy of Cambiar's Small 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.

The Russell 2000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.