

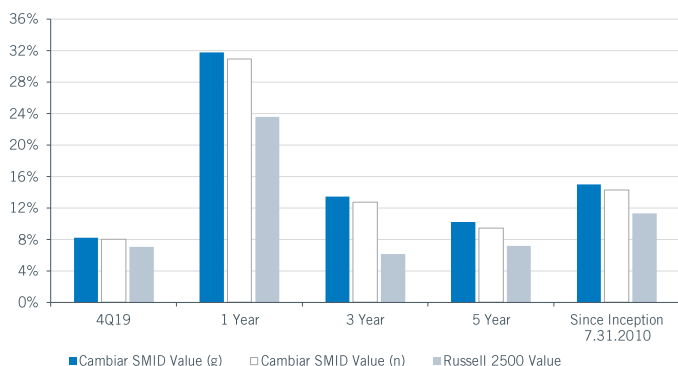
CAMBIAR SMID VALUE

4Q 2019

Portfolio Attributes

- 35-45 stock portfolio
- Equal-weighted approach forces discipline in a volatile asset class
- Diversification across multiple sectors and industries
- Invests in small and mid-sized companies with market capitalization range primarily between \$2-\$12 billion

Performance



	Cambiar SMID (g)	Cambiar SMID (n)	R2500 Value
4Q19	8.2%	8.0%	7.1%
1 Year	31.8%	31.0%	23.6%
3 Year	13.4%	12.7%	6.1%
5 Year	10.2%	9.5%	7.2%
Since Inception	15.0%	14.3%	11.3%

Inception Date: July 31, 2010. All returns greater than one year are annualized. Performance results are for the Cambiar SMID Value Composite and are preliminary, please contact Cambiar for finalized figures.

Calendar Year Performance

	Cambiar SMID (g)	Cambiar SMID (n)	R2500 Value
2019	31.8%	31.0%	23.6%
2018	-1.9%	-2.5%	-12.4%
2017	12.9%	12.2%	10.4%
2016	18.4%	17.5%	25.2%
2015	-6.0%	-6.7%	-5.5%
2014	7.1%	6.5%	7.1%
2013	48.4%	47.4%	33.3%
2012	13.4%	12.5%	19.2%
2011	-1.5%	-1.9%	-3.4%

The portfolio holdings, characteristics, sector weightings, and other charts/graphs are included as supplemental information only and complement Cambiar's SMID Value 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

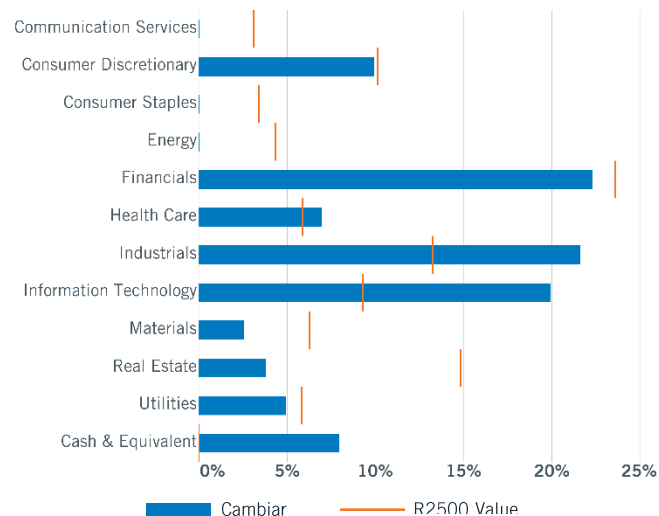
A Principled Approach

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

Portfolio Characteristics

	Cambiar	R2500 Value
P/E - 1 Year Forecast	14.7x	15.0x
P/B	2.1x	1.6x
Debt to Equity - Long Term	0.6	0.9
EPS Growth - Long Term	10.2%	8.2%
Dividend Yield	1.5%	2.2%
Weighted Average Market Cap	9.4 B	5.4 B
Median Market Cap	8.5 B	1.1 B
Turnover	34.7%	-
Active Share	95.4%	-
Alpha	3.5	-
Beta	0.9	1.0
R-Squared	84.9	100
Sharpe Ratio	0.8	0.5
Standard Deviation	12.5	12.9

Sector Weighting



Legend: Cambiar (Blue Bar), R2500 Value (Orange Line)

Top Ten Holdings

Security	Weight	Sector
Leidos	2.8%	Information Technology
Levi Strauss	2.8%	Consumer Discretionary
ON Semiconductor	2.7%	Information Technology
CDK Global	2.7%	Information Technology
Qorvo	2.7%	Information Technology
Bruker	2.7%	Healthcare
Toro	2.6%	Industrials
Huntington Ingalls	2.6%	Industrials
East West Bancorp	2.6%	Financials
Arch Capital	2.6%	Financials
% of Total	26.8%	

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 SMID Value 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. Cambiar's SMID Value Composite primarily invests in stocks with a market capitalization between \$2 and \$12 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value 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. 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 SMID Value 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 SMID Value Composite are evaluated against the Russell 2500™ Value Index. The Russell 2500 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 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 2500 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 2500 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 SMID Value 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.

The Russell 2500™ Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.