

# APPENDIX A – LARGE CAP VALUE (INSTITUTIONAL)

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	17.8	-7.2	22.3	18.7	32.3	-12.1	15.4	14.3	2.3	9.9	17.8	10.2	16.0	11.4	10.6
	Cambiar Net Return (%)	17.1	-7.8	21.6	18.0	31.6	-12.6	14.7	13.8	1.9	9.4	17.1	9.5	15.3	10.8	10.0
	Russell 1000 Value (%)	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	11.5	8.9	10.9	8.3	8.4
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.4	20.2	17.9	18.9	12.9	12.5	11.8	12.0	10.9	10.0					
	Russell 1000 Value 3 Yr Ann. Standard Deviation (%)	16.5	21.3	19.1	19.6	11.9	10.8	10.2	10.8	10.7	9.2					
	Composite Dispersion (%)	0.2	0.1	0.9	1.6	0.5	0.2	0.2	0.3	0.2	0.4					
Statistics	# of Portfolios in Composite	31	36	36	18	12	21	18	24	16	22					
	Composite Assets (USD Millions)	488.6	490.7	550.1	178.3	176.3	200.0	226.8	408.9	972.4	1,001.1					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Non-Fee-Paying Assets (% of Composite Assets)	0.5	0.4	0.4	-	-	-	-	-	-	-					

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's Large Cap Value Composite (Institutional) includes discretionary, tax-exempt and taxable institutional and high net worth portfolios that are not part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. Effective July 31, 2021, the Cambiar Large Cap Value Composite (Institutional) was redefined to include taxable portfolios. Prior to this date, the composite excluded taxable portfolios due to the impact of tax loss harvesting, which has been lessened through composite membership policy changes. The records of the portfolios in the composite are maintained on Cambiar's systems. 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 \$10 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. The Large Cap Value Composite (Institutional) contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. From July 2016 to March 2020, the minimum asset level for the composite was \$1,000,000. From 1998 to June 2016, the minimum asset level for inclusion in the composite was \$5,000,000. The composite inception date and creation date is December 31, 1998.

**Performance Returns & Metrics:** Returns are presented gross and net of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Cambiar's performance and the performance of the Russell 1000® Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Large Cap Value strategy is as follows: 0.50% on the first \$25 million; 0.40% on the next \$25 million; 0.30% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Large Cap Value Composite (Institutional). Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

**Benchmark Information:** 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.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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# APPENDIX A – SMID VALUE

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return <sup>1</sup> (%)	13.5	-5.3	24.3	11.9	31.8	-1.9	12.9	18.4	-6.0	7.1	13.5	10.2	14.5	11.8	10.0
	Cambiar Net Return (%)	12.8	-5.9	23.5	11.2	31.0	-2.5	12.2	17.5	-6.7	6.5	12.8	9.5	13.8	11.1	9.3
	Russell 2500 Value (%)	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	16.0	8.8	10.8	7.1	7.4
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	17.4	23.0	21.9	22.0	13.2	12.8	12.7	13.8	13.1	13.1					
	Russell 2500 Value 3 Yr Ann. Standard Deviation (%)	20.7	26.5	24.2	25.1	14.2	13.6	11.8	13.2	12.0	11.3					
	Composite Dispersion (%)	0.5	0.1	0.7	0.6	0.4	0.3	0.3	0.5	0.7	0.4					
Statistics	# of Portfolios in Composite	17	18	17	19	22	23	23	21	15	12					
	Composite Assets (USD Millions)	325.7	246.4	281.8	190.5	164.2	121.8	118.6	105.3	72.6	55.2					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Percentage of Wrap-Fee Portfolios (%)	21.8	25.7	23.3	28.9	26.7	28.2	29.3	33.3	2.5	3.5					
	Non-Fee-Paying Assets (% of Composite Assets)	0.4	0.7	0.7	0.9	1.0	1.0	1.0	0.9	1.1	1.3					

<sup>1</sup> Cambiar Gross Return: includes gross returns and "pure" gross returns, which are supplemental information

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's SMID Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in equity securities of small- to mid-sized companies. 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. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000. The composite inception and creation date is July 31, 2010.

**Performance Returns & Metrics:** The composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, which waive commission costs or bundle fees including commissions (SMAs). Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the Russell 2500™ Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the SMID Value strategy is as follows: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the SMID Value 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.

**Benchmark Information:** 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.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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# APPENDIX A – SMALL CAP VALUE

												Annualized (as of December 31, 2023)				
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return <sup>1</sup> (%)	12.9	-8.0	18.5	10.8	30.3	-11.3	5.0	18.5	-8.2	0.8	12.9	7.2	12.2	7.5	6.1
	Cambiar Net Return (%)	12.0	-8.7	17.6	9.9	29.1	-12.1	4.1	17.5	-9.1	-0.1	12.0	6.3	11.3	6.6	5.2
	Russell 2000 Value (%)	14.7	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	14.7	7.9	10.0	6.1	6.8
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	17.7	23.7	22.6	24.0	15.8	16.0	16.0	16.3	14.2	13.1					
	Russell 2000 Value 3 Yr Ann. Standard Deviation (%)	21.8	27.3	25.0	26.1	15.7	15.8	14.0	15.5	13.5	12.8					
	Composite Dispersion (%)	n/a	n/a	n/a	n/a	n/a	n/a	0.2	0.4	0.3	0.1					
Statistics	# of Portfolios in Composite	4	4	4	3	3	5	12	17	21	19					
	Composite Assets (USD Millions)	114.0	102.2	121.5	113.3	99.3	160.3	743.7	1,464.8	1,630.8	2,124.9					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Percentage of Wrap-Fee Portfolios (%)	0.4	0.4	-	-	-	-	-	-	-	-					
	Non-Fee-Paying Assets (% of Composite Assets)	1.4	1.4	1.2	1.1	1.1	-	-	-	-	-					

<sup>1</sup> Cambiar Gross Return (2022-2023): includes gross returns and "pure" gross returns, which are supplemental information

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**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's Small Cap Value Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in equity securities of small-cap companies. Cambiar's Small Cap Value Composite 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. As of January 1, 2022, the Cambiar Small Cap Value Composite (Institutional) was renamed the Cambiar Small Cap Value Composite and was redefined to include portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs. Prior to this redefinition, for the period 2014-2021, the composite included only institutional and high net worth portfolios that were not part of these programs. Prior to 2014, the composite included all institutional, high net worth and program small cap accounts. These program accounts have been reintroduced because they are managed with similar policies, objectives, and holdings. As of April 2020, there is no minimum asset level for the composite. From 2014 to March 2020, the minimum asset level for the composite was \$1,000,000. Prior to 2014, the minimum asset level for the composite was \$100,000. The Small Cap Value Composite includes proprietary assets. The composite was created on December 31, 2013, and the inception date is November 30, 2004.

**Performance Returns & Metrics:** For the periods of 2022 and forward, the composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. From 2014 to 2021, the composite only contained accounts whose gross performance is reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, which waive commission costs or bundle fees including commissions (SMAs). Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the Russell 2000® Value Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable for 2018 to 2023 as there are five or fewer portfolios in the composite for the full year. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed by the Small Cap Value strategy is as follows: 0.75% on the first \$25 million; 0.65% on the next \$25 million; 0.50% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Small Cap Value 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.

**Benchmark Information:** Performance results for the Small Cap Value Composite 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.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance of certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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# APPENDIX A – INTERNATIONAL EQUITY ADR

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return <sup>1</sup> (%)	15.0	-17.8	6.1	2.0	21.2	-17.4	21.8	0.01	8.3	-7.1	15.0	0.1	4.4	3.2	2.3
	Cambiar Net Return (%)	14.2	-18.4	5.5	1.3	20.4	-17.9	21.0	-0.6	7.6	-7.7	14.2	-0.6	3.7	2.5	1.6
	MSCI EAFE (%)	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	18.2	4.0	8.2	6.9	4.3
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.3	20.9	19.1	20.1	12.9	11.5	10.4	10.9	11.0	12.1					
	MSCI EAFE 3 Yr Ann. Standard Deviation (%)	16.6	20.0	16.9	17.9	10.8	11.2	11.8	12.5	12.5	13.0					
	Composite Dispersion (%)	0.1	0.1	0.6	0.5	0.6	0.7	0.4	0.6	0.6	0.5					
Statistics	# of Portfolios in Composite	27	42	65	125	220	274	330	314	219	249					
	Composite Assets (USD Millions)	33.6	88.6	254.8	341.1	490.1	617.4	1,029.8	896.5	863.8	630.3					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Percentage of Wrap-Fee Portfolios (%)	43.5	22.6	35.0	28.3	30.0	28.7	21.4	34.0	44.2	46.7					

<sup>1</sup> Cambiar Gross Return: includes gross returns and "pure" gross returns, which are supplemental information

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**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's International Equity ADR Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest predominantly in foreign securities through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. Cambiar's International Equity ADR Composite primarily invests in stocks with a market capitalization greater than \$5 billion. The typical number of securities in the International Equity ADR portfolio is 40-50 holdings. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000. The composite inception date and creation date is February 28, 2006.

**Performance Returns & Metrics:** The composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, which waive commission costs or bundle fees including commissions (SMAs). Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the MSCI EAFE Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the International Equity ADR strategy is as follows: 0.60% on the first \$25 million; 0.50% on the next \$50 million; 0.40% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the International Equity ADR Composite. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

**Benchmark Information:** Performance results for the International Equity ADR Composite are evaluated against the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE 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. Benchmark returns are net of withholding taxes. Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been 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, and other reasons.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds is available upon requests. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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# APPENDIX A – INTERNATIONAL EQUITY

												Annualized (as of December 31, 2023)				
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	15.5	-17.7	6.9	1.0	21.4	-17.8	22.4	0.2	7.8	-7.0	15.5	0.5	4.5	3.3	2.3
	Cambiar Net Return (%)	14.4	-18.5	5.9	0.1	20.3	-18.5	21.4	-0.6	6.9	-7.8	14.4	-0.4	3.5	2.3	1.4
	MSCI EAFE (%)	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	18.2	4.0	8.2	6.9	4.3
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.7	21.6	19.7	20.6	12.8	11.4	10.4	10.9	10.9	12.2					
	MSCI EAFE 3 Yr Ann. Standard Deviation (%)	16.6	20.0	16.9	17.9	10.8	11.2	11.8	12.5	12.5	13.0					
	Composite Dispersion (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.3	n/a	n/a					
Statistics	# of Portfolios in Composite	1	1	1	2	4	4	5	6	4	3					
	Composite Assets (USD Millions)	171.5	291.8	890.5	1,234.3	2,405.4	2,709.5	3,908.6	3,365.0	1,172.0	374.8					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's International Equity Composite includes discretionary, taxable and tax-exempt portfolios. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest predominantly in equity securities traded on foreign exchanges. Cambiar's International Equity Composite primarily invests in stocks with a market capitalization greater than \$5 billion. The typical number of securities in the International Equity portfolio is 40-50 holdings. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$1,000,000. The composite was created on February 28, 2011, and the inception date is October 31, 1997.

**Performance Returns & Metrics:** Returns are presented gross and net of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Cambiar's performance and the performance of the MSCI EAFE Index include the reinvestment of all income. All information is presented in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable from 2014 to 2015 and 2017 to 2023 as there are five or fewer portfolios in the composite for the full year. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the International Equity strategy is as follows: 0.75% on the first \$25 million; 0.65% on the next \$25 million; 0.55% on the next \$50 million; 0.40% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the International Equity 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.

**Benchmark Information:** Performance results for the International Equity Composite are evaluated against the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE 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. Benchmark returns are net of withholding taxes. Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been 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, and other reasons.

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# APPENDIX A – GLOBAL EQUITY

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return <sup>1</sup> (%)	19.6	-15.8	12.2	12.5	28.2	-14.7	18.8	6.6	3.9	0.5	19.6	4.2	10.3	7.4	6.3
	Cambiar Net Return <sup>2</sup> (%)	19.2	-16.0	11.5	11.8	27.5	-15.3	18.0	5.9	3.3	-0.1	19.2	3.7	9.7	6.8	5.7
	Cambiar Model Net Return <sup>3</sup> (%)	18.9	-16.3	11.5	11.8	27.5	-15.2	18.1	6.0	3.3	-0.1	18.9	3.6	9.6	6.8	5.7
	MSCI World (%)	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	23.8	7.3	12.8	10.7	8.6
Risk Measure	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.2	20.4	18.2	19.3	12.3	11.3	10.6	11.0	10.8	11.1					
	MSCI World 3 Yr Ann. Standard Deviation (%)	16.8	20.4	17.1	18.3	11.1	10.4	10.2	10.9	10.8	10.2					
	Composite Dispersion (%)	n/a	n/a	0.1	0.2	0.3	0.2	0.1	0.5	0.8	0.4					
Statistics	# of Portfolios in Composite	4	5	6	10	12	19	22	17	17	20					
	Composite Assets (USD Millions)	3.0	4.4	15.4	16.6	24.8	26.2	31.5	27.5	19.0	21.8					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Percentage of Wrap-Fee Portfolios (%)	-	-	-	-	-	-	2.0	2.0	2.8	2.4					
	Non-Fee-Paying Assets (% of Composite Assets)	21.9	54.8	18.8	20.2	15.3	11.4	8.6	6.8	8.1	5.7					

<sup>1</sup> Cambiar Gross Return (2014-2017): includes gross returns and "pure" gross returns, which are supplemental information

<sup>2</sup> Cambiar Net Return: calculated by subtracting actual investment management fees reported and incurred by each portfolio in the composite

<sup>3</sup> Cambiar Model Net Return: calculated by subtracting the highest strategy fee (0.60% annually/0.05% monthly)

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**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** Cambiar's Global Equity Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. 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. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000. The Global Equity Composite contains proprietary assets. The composite inception date and creation date is February 28, 1998.

**Performance Returns & Metrics:** For the periods of 2018 and forward, the composite only contains accounts whose gross performance is reduced by transaction costs. For the periods of 2014 to 2017, the composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, which waive commission costs or bundle fees including commissions (SMAs). Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the MSCI World Index include the reinvestment of all income. All information is reported in U.S. dollars. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable for 2022-2023 as there are five or fewer portfolios in the composite for the full year. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Global Equity strategy is as follows: 0.60% on the first \$25 million; 0.50% on the next \$50 million; 0.35% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Global Equity 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.

**Benchmark Information:** 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. Benchmark returns are net of withholding taxes. Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been 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, and other reasons.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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# APPENDIX A – EUROPE SELECT ADR

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 <sup>1</sup>	1 YR	3 YR	5 YR	7 YR	Since Inception <sup>1</sup>
Performance	Cambiar Gross Return <sup>2</sup> (%)	15.4	-18.3	12.0	1.9	24.0	-18.2	24.6	1.4	5.7	-2.5	15.4	1.8	5.9	4.5	3.9
	Cambiar Net Return (%)	14.6	-18.9	11.3	1.1	23.1	-18.9	23.7	1.0	5.7	-2.5	14.6	1.1	5.2	3.7	3.3
	MSCI Europe (%)	19.9	-15.1	16.3	5.4	23.8	-14.9	25.5	-0.4	-2.8	-1.8	19.9	5.8	9.1	7.4	5.0
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.5	21.7	19.7	20.6	13.1	12.1	11.2	n/a	n/a	n/a					
	MSCI Europe 3 Yr Ann. Standard Deviation (%)	18.1	21.7	18.8	19.4	11.9	12.1	12.4	n/a	n/a	n/a					
	Composite Dispersion (%)	0.1	0.1	0.2	0.1	0.8	0.6	0.3	0.0	n/a	n/a					
Statistics	# of Portfolios in Composite	10	11	14	16	28*	47	32	6	1	1					
	Composite Assets (USD Millions)	17.2	14.2	19.3	22.5	43.5	58.9	43.2	6.6	0.4	0.4					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Percentage of Wrap-Fee Portfolios (%)	96.8	96.6	97.0	97.7	98.8	99.3	98.8	93.8	-	-					
	Non-Fee-Paying Assets (% of Composite Assets)	3.2	3.4	3.0	2.3	1.2	0.7	1.2	6.2	100.0	100.0					

\*  $\$10$  Europe Select ADR accounts totaling  $\$2.4$  Million were excluded from the composite as of  $12/31/2019$  due to Tax Loss Harvesting

<sup>1</sup> Composite Inception:  $10/31/2014$

<sup>2</sup> Cambiar Gross Return (2015-2023): includes gross returns and "pure" gross returns, which are supplemental information

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** The Europe Select ADR Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in European companies through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. The Europe Select ADR portfolios primarily invest in stocks with a market capitalization greater than \$5 billion and typically hold 35-45 securities. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$250,000. The Europe Select ADR Composite contains proprietary assets. The composite was created on December 31, 2014, and the inception date is October 31, 2014.

**Performance Returns & Metrics:** For the periods after 2015, the composite's returns include accounts with gross and "pure" gross performance and are presented as supplemental information. Prior to 2015, the composite contained accounts whose gross performance is reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, which waive commission costs or bundle fees including commissions (SMAs). Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar's performance and the performance of the MSCI Europe Index include the reinvestment of all income. All information is reported in U.S. dollars. The three-year annualized standard deviation is not presented from 2014 to 2016 because the composite did not yet have 36 monthly returns as of the end of each period. Composite dispersion is based on gross returns and is calculated using an asset-weighted standard deviation. Dispersion (individual account return differential within the composite) occurs for various reasons, including investment restrictions mandated by the client, which cause an account to be invested differently than a typical, fully discretionary account. Internal dispersion is not applicable for 2015 and as there were five or fewer portfolios in the composite for the full year. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Europe Select ADR strategy is as follows: 0.60% on the first \$25 million; 0.50% on the next \$50 million; 0.40% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Europe Select ADR Composite. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

**Benchmark Information:** Performance results for the Europe Select ADR Composite are evaluated against the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted, market capitalization weighted index that measures equity market performance of European developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI Europe 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. Benchmark returns are net of withholding taxes. Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been 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, and other reasons.

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# APPENDIX A – EUROPE SELECT

		Annualized (as of December 31, 2023)														
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 <sup>1</sup>	1 YR	3 YR	5 YR	7 YR	Since Inception <sup>1</sup>
Performance	Cambiar Gross Return (%)	15.4	-18.4	12.1	1.4	24.8	-18.2	26.4	2.1	5.4	-2.6	15.4	1.8	6.0	4.7	4.1
	Cambiar Net Return <sup>2</sup> (%)	15.4	-18.5	12.1	1.3	24.8	-18.3	26.3	2.0	5.3	-2.6	15.4	1.8	5.9	4.7	4.0
	Cambiar Model Net Return <sup>3</sup> (%)	14.7	-19.0	11.4	0.7	24.0	-18.8	25.6	1.4	4.7	-2.7	14.7	1.2	5.3	4.0	3.4
	MSCI Europe (%)	19.9	-15.1	16.3	5.4	23.8	-14.9	25.5	-0.4	-2.8	-4.4	19.9	5.8	9.1	7.4	4.7
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.3	21.5	19.7	20.7	13.3	12.3	11.4	n/a	n/a	n/a					
	MSCI Europe 3 Yr Ann. Standard Deviation (%)	18.1	21.7	18.8	19.4	11.9	12.1	12.4	n/a	n/a	n/a					
Statistics	# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1					
	Composite Assets (USD Millions)	0.5	0.5	0.6	0.5	0.5	0.4	0.5	0.4	0.4	0.4					
	Total Firm Assets (USD Millions)	3,377.0	3,490.8	5,699.5	6,408.9	9,350.6	10,519.3	14,009.4	12,861.0	11,188.4	9,180.2					
	Non-Fee-Paying Assets (% of Composite Assets)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					

<sup>1</sup> Composite Inception: 9.30.2014

<sup>2</sup> Cambiar Net Return: calculated by subtracting actual investment management fees reported and incurred by each portfolio in the composite

<sup>3</sup> Cambiar Model Net Return: calculated by subtracting the highest strategy fee (0.65% annually/0.05% monthly)

Cambiar claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cambiar has been independently verified for the periods from January 1, 1987 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar was founded in August 1973.

**Composite Description:** The Europe Select Composite includes discretionary, taxable and tax-exempt portfolios. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in European companies through equity securities traded on foreign exchanges. The Europe Select portfolios primarily invest in stocks with a market capitalization greater than \$5 billion and typically hold 35-45 securities. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$250,000. The Europe Select Composite contains proprietary assets. The composite was created on December 31, 2014, and the inception date is September 30, 2014.

**Performance Returns & Metrics:** Returns are presented gross and net of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Cambiar's performance and the performance of the MSCI Europe Index include the reinvestment of all income. All information is reported in U.S. dollars. The three-year annualized standard deviation is not presented from 2014 to 2016 because the composite did not yet have 36 monthly returns as of the end of each period. Internal dispersion is not applicable as there are five or fewer portfolios in the composite for those years presented in this presentation. 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.

**Investment Management Fees:** Cambiar negotiates advisory fees with each individual client or relationship. The management fee schedule for separate accounts managed to the Europe Select strategy is as follows: 0.65% on the first \$25 million; 0.50% on the next \$50 million; 0.40% thereafter. Please refer to our form ADV Part 2A for additional disclosures regarding our investment management fees. Net of fees performance reflects a blended fee schedule of all accounts within the Europe Select Composite. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

**Benchmark Information:** Performance results for the Europe Select Composite are evaluated against the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted, market capitalization weighted index that measures equity market performance of European developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI Europe 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. Benchmark returns are net of withholding taxes. Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been 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, and other reasons.

**List of Composites/Pooled Funds, Policies, & Records:** A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Cambiar has complete records supporting the composite performance provided in this presentation. For certain periods prior to January 1, 2015, however, Cambiar does not have all of the records that support the basis of the performance for certain non-marketed portfolios and composites that are part of the firm's claim of GIPS compliance. The lack of records for certain non-marketed composites is a result, in part, of third-party computer file deletions or purges and/or the inability of certain sponsors to provide Cambiar with complete historical performance data or system access and the firm's historical record retention or related practices. The firm has performed an exhaustive review to locate such records. The firm is relying on the "Act of God" record exclusion to enable the firm to claim GIPS compliance for these periods.

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