

Appendix A – Europe Select ADR

GIPS Compliance & Verification Status

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar was founded in August 1973. 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, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description

Cambiar's Europe Select ADR Composite was created on December 31, 2014. The Europe Select ADR Composite includes taxable and tax-exempt portfolios valued at \$250,000 or greater, whose records 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. The Europe Select ADR Composite contains proprietary assets.

Performance Returns & Metrics

Returns are presented gross and net 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. The gross returns reflect accounts with both gross and "pure" gross performance. "Pure" gross returns, applicable to SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Results are 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 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Investment Management Fees

Cambiar negotiates advisory fees with each individual client or relationship. The annual fees generally range between 0.40% and 0.60% of assets under management. 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. SMA portfolios 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 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. Cambiar's performance and the performance of the MSCI Europe 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.

Annualized (as of December 31, 2017)

	2017	2016	2015	2014*	1 YR	3 YR	Since Inception*	
Performance	Cambiar Gross Return (%)	24.6	1.4	5.7	-2.5	24.6	10.2	8.7
	Cambiar Net Return (%)	23.7	1.0	5.7	-2.5	23.7	9.7	8.3
	MSCI Europe (%)	25.5	-0.4	-2.8	-1.8	25.5	6.7	5.7
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	11.2	-	-	-	*Composite Inception: 10.31.2014		
	MSCI Europe 3 Yr Ann. Standard Deviation (%)	12.4	-	-	-			
	Composite Dispersion (%)	0.3	0.0	-	-			
Statistics	# of Portfolios in Composite	32	6	1	1			
	Composite Assets (USD Millions)	43.2	6.6	0.4	0.4			
	Composite Assets (% of Total Assets)	0.3	0.05	0.004	0.004			
	Bundled Fee Assets (% of Composite Assets)	98.8	93.8	-	-			
	Non-Fee-Paying Assets (% of Composite Assets)	1.2	6.2	100.0	100.0			



Appendix A – Global Equity

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Composite Description

Cambiar's Global Equity Composite was created February 28, 1998. Cambiar's Global Equity Composite includes taxable and tax-exempt portfolios valued at \$100,000 or greater, whose records 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. The Global Equity Composite contains proprietary assets.

Performance Returns & Metrics

Returns are presented gross and net 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. For the periods of 2013 to the present, the gross returns reflect accounts with both gross and "pure" gross performance. "Pure" gross returns, applicable to SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Results are 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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Investment Management Fees

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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. Prior to 1/1/2018, the MSCI ACWI Index which measures both developed and emerging market equity performance was shown as an additional benchmark; given the composite's emphasis on developed markets due to quality and value bias, the index was removed. The benchmark change was applied retroactively. 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. Cambiar's performance and the performance of the MSCI World 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.

		Annualized (as of December 31, 2017)														
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	18.8	6.6	3.9	0.5	36.4	14.2	-7.5	22.8	52.7	-42.0	18.8	9.6	12.5	9.7	7.6
	Cambiar Net Return (%)	18.0	5.9	3.3	-0.1	35.4	13.2	-8.4	21.7	51.4	-42.5	18.0	8.8	11.8	8.8	6.7
	MSCI World (%)	22.4	7.5	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0	-40.7	22.4	9.3	11.6	9.6	5.0
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	10.6	11.0	10.8	11.1	16.3	19.4	23.1	-	-	-					
	MSCI World 3 Yr Ann. Standard Deviation (%)	10.2	10.9	10.8	10.2	13.5	16.7	20.2	-	-	-					
	Composite Dispersion (%)	0.1	0.5	0.8	0.4	0.6	0.1	1.7	3.5	0.4	0.6					
Statistics	# of Portfolios in Composite	22	17	17	20	20	10	11	9	8	10					
	Composite Assets (USD Millions)	31.5	27.5	19.0	21.8	16.4	11.8	5.2	4.6	5.8	5.1					
	Composite Assets (% of Total Assets)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1					
	Bundled Fee Assets (% of Composite Assets)	4.1	2.0	2.8	2.4	6.2	-	-	-	-	-					
	Non-Fee-Paying Assets (% of Composite Assets)	8.6	6.8	8.1	5.7	5.0	2.3	4.7	13.2	-	-					



Appendix A – International Equity

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Performance Returns & Metrics

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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. In 2017, the MSCI ACWI ex U.S. (All Country World ex U.S. Index) which measures both developed and emerging market equity performance was shown as an additional benchmark; given the composite's emphasis on developed markets due to quality and value bias, the index was removed. The benchmark change was applied retroactively. 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. Cambiar's performance and the performance of the MSCI EAFE 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.

		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Annualized (as of December 31, 2017)				
												1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	22.4	0.2	7.8	-7.0	28.1	17.6	-6.9	14.3	44.8	-48.9	22.4	9.7	9.5	8.1	3.9
	Cambiar Net Return (%)	21.4	-0.6	6.9	-7.8	27.1	16.5	-7.8	12.8	42.9	-49.9	21.4	8.8	8.6	7.2	2.7
	MSCI EAFE (%)	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	25.0	7.8	7.9	6.0	1.9
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	10.4	10.9	10.9	12.2	15.8	19.2	22.1	-	-	-					
	MSCI EAFE 3 Yr Ann. Standard Deviation (%)	11.8	12.5	12.5	13.0	16.3	19.4	22.4	-	-	-					
	Composite Dispersion (%)	-	0.3	-	-	-	-	-	-	-	-					
Statistics	# of Portfolios in Composite	5	6	4	3	2	1	3	1	1	1					
	Composite Assets (USD Millions)	3,908.6	3,365.0	1,172.0	374.8	162.2	34.3	31.6	29.9	25.8	22.2					
	Composite Assets (% of Total Assets)	27.9	26.2	10.5	4.1	1.9	0.5	0.5	0.5	0.5	0.5					



Appendix A – International Equity ADR

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Performance Returns & Metrics

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Benchmark Information

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		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Annualized (as of December 31, 2017)				
												1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	21.8	0.01	8.3	-7.1	28.8	18.4	-6.9	15.9	38.6	-40.1	21.8	9.7	9.6	8.2	5.3
	Cambiar Net Return (%)	21.0	-0.6	7.6	-7.7	28.0	17.8	-7.6	14.7	37.2	-40.9	21.0	8.9	8.8	7.5	4.5
	MSCI EAFE (%)	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	25.0	7.8	7.9	6.0	1.9
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	10.4	10.9	11.0	12.1	15.6	18.5	20.6	-	-	-					
	MSCI EAFE 3 Yr Ann. Standard Deviation (%)	11.8	12.5	12.5	13.0	16.3	19.4	22.4	-	-	-					
	Composite Dispersion (%)	0.4	0.6	0.6	0.5	0.6	0.2	-	-	-	-					
Statistics	# of Portfolios in Composite	330	314	219	249	158	47	5	1	1	2					
	Composite Assets (USD Millions)	1,029.8	896.5	863.8	630.3	415.5	135.0	75.5	0.8	0.7	0.7					
	Composite Assets (% of Total Assets)	7.4	7.0	7.7	6.9	4.9	2.0	1.1	0.01	0.01	0.02					
	Bundled Fee Assets (% of Composite Assets)	27.2	37.1	48.6	51.5	47.5	67.7	99.1	-	-	32.4					



Appendix A – International Equity Income

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Performance Returns & Metrics

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		2017*
Performance	Cambiar Gross Return (%)	4.8
	Cambiar Net Return (%)	4.7
	MSCI EAFE (%)	6.8
Statistics	# of Portfolios in Composite	1
	Composite Assets (USD Millions)	\$1.1
	Composite Assets (% of Total Assets)	0.01%
	Bundled Fee Assets (% of Composite Assets)	0.0%
	Non-Fee-Paying Assets (% of Composite Assets)	100.0%

*Composite Inception: 7/31/2017



Appendix A – International Small Cap

GIPS Compliance & Verification Status

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar was founded in August 1973. 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, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description

Cambiar's International Small Cap Composite was created on September 30, 2014. Cambiar's International Small Cap Composite includes taxable and tax-exempt portfolios valued at \$500,000 or greater, whose records are maintained on Cambiar's systems. 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.

Performance Returns & Metrics

Returns are presented gross and net 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. Results are reported in U.S. dollars. The three-year annualized standard deviation is not presented from 2013 to 2015 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Investment Management Fees

Cambiar negotiates advisory fees with each individual client or relationship. The annual fees generally range between 0.70% and 1.00% of assets under management. 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 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.

Benchmark Information

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. 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.

		Annualized (as of December 31, 2017)							
		2017	2016	2015	2014	2013*	1 YR	3 YR	Since Inception*
Performance	Cambiar Gross Return (%)	35.5	3.3	5.2	-8.3	18.1	35.5	13.8	10.9
	Cambiar Net Return (%)	34.6	2.6	4.6	-8.4	18.0	34.6	13.0	10.4
	MSCI EAFE Small Cap (%)	33.0	2.2	9.6	-5.0	22.4	33.0	14.2	13.0
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	10.7	11.3	-	-	-	*Composite Inception: 6.30.2013		
	MSCI EAFE Small Cap 3 Yr Ann. Standard Deviation (%)	11.6	12.1	-	-	-			
Statistics	# of Portfolios in Composite	3	3	3	2	1			
	Composite Assets (USD Millions)	23.3	16.9	14.2	2.0	1.1			
	Composite Assets (% of Total Assets)	0.2	0.1	0.1	0.02	0.01			
	Non-Fee-Paying Assets (% of Composite Assets)	6.5	6.6	7.7	51.8	100.0			



Appendix A – Large Cap Value (Institutional)

GIPS Compliance & Verification Status

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar was founded in August 1973. 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, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description

Cambiar's Large Cap Value Composite (Institutional) was created December 31, 1998. Cambiar's Large Cap Value Composite (Institutional) includes tax-exempt, non-bundled fee portfolios valued at \$1,000,000 or greater, whose records 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 \$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.

Performance Returns & Metrics

Returns are presented gross and net 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. Results are 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Investment Management Fees

Cambiar negotiates advisory fees with each individual client or relationship. The annual fees generally range between 0.50% and 1.00% of assets under management. 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 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. Prior to 1/1/2018, the S&P 500 which is a float-adjusted, market capitalization weighted index of 500 of the top companies in leading industries of the U.S. economy, was shown as an additional benchmark; given the composite's value focus, the S&P 500 was removed. The benchmark change was applied retroactively. 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. Cambiar's performance and the performance of the Russell 1000 Value Index include the reinvestment of all income.

		Annualized (as of December 31, 2017)														
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	15.4	14.3	2.3	9.9	32.6	10.0	-6.7	17.2	40.3	-38.1	15.4	10.5	14.5	10.5	7.5
	Cambiar Net Return (%)	14.7	13.8	1.9	9.4	32.1	9.5	-7.2	16.7	39.7	-38.3	14.7	10.0	14.0	10.0	7.0
	Russell 1000 Value (%)	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.9	13.7	8.7	14.0	12.5	7.1
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	11.8	12.0	10.9	10.0	15.6	17.8	21.5	-	-	-					
	Russell 1000 Value 3 Yr Ann. Standard Deviation (%)	10.2	10.8	10.7	9.2	12.7	15.5	20.7	-	-	-					
	Composite Dispersion (%)	0.2	0.3	0.2	0.4	0.3	0.6	0.6	0.7	1.3	1.3					
Statistics	# of Portfolios in Composite	18	24	16	22	25	29	32	37	38	37					
	Composite Assets (USD Millions)	226.8	408.9	972.4	1,001.1	1,047.1	1,156.7	1,217.8	1,473.2	1,493.0	1,085.3					
	Composite Assets (% of Total Assets)	1.6	3.2	8.7	10.9	12.4	17.5	18.4	25.3	27.7	23.7					



Appendix A – Small Cap Value (Institutional)

GIPS Compliance & Verification Status

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Composite Description

The Small Cap Value Composite (Institutional) was created on December 31, 2013. Cambiar's Small Cap Value Composite (Institutional) includes taxable and tax-exempt, institutional and individual portfolios that allow Cambiar to direct trades to any broker valued at \$1,000,000 or greater, whose records are maintained on Cambiar's systems. 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 SMA portfolios (portfolios with bundled fees) and other directed brokerage portfolios. 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).

Performance Returns & Metrics

Returns are presented gross and net 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 SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Results are 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Investment Management Fees

Cambiar negotiates advisory fees with each individual client or relationship. The annual fees generally range between 0.70% and 1.05% of assets under management. 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 (Institutional). SMA portfolios 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.

Benchmark Information

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. Prior to 1/1/2018, the Russell 2000 Index was shown as an additional benchmark; given the composite's value focus, the index was removed. The benchmark change was applied retroactively. 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. Cambiar's performance and the performance of the Russell 2000 Value Index include the reinvestment of all income.

		Annualized (as of December 31, 2017)														
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	1 YR	3 YR	5 YR	7 YR	10 YR
Performance	Cambiar Gross Return (%)	5.0	18.5	-8.2	0.8	38.4	14.5	-0.1	37.7	47.1	-35.2	5.0	4.5	9.8	8.9	9.1
	Cambiar Net Return (%)	4.1	17.5	-9.1	-0.1	37.2	13.4	-1.0	36.5	45.6	-36.0	4.1	3.6	8.8	8.0	8.1
	Russell 2000 Value (%)	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9	7.8	9.6	13.0	10.8	8.2
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	16.0	16.3	14.2	13.1	18.8	21.5	23.5	-	-	-					
	Russell 2000 Value 3 Yr Ann. Standard Deviation (%)	14.0	15.5	13.5	12.8	15.8	19.9	26.1	-	-	-					
	Composite Dispersion (%)	0.2	0.4	0.3	0.1	0.2	0.2	0.4	0.2	0.2	0.5					
Statistics	# of Portfolios in Composite	12	17	21	19	36	33	21	8	7	20					
	Composite Assets (USD Millions)	743.7	1,464.8	1,630.8	2,124.9	2,359.2	1,731.1	956.0	449.7	67.5	46.6					
	Composite Assets (% of Total Assets)	5.3	11.4	14.6	23.1	28.0	26.3	14.5	7.7	1.3	1.0					
	Bundled Fee Assets (% of Composite Assets)	-	-	-	-	0.7	0.7	1.1	0.9	5.2	10.8					



Appendix A – SMID Value

GIPS Compliance & Verification Status

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Cambiar was founded in August 1973. 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, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description

Cambiar's SMID Value Composite was created on July 31, 2010. Cambiar's SMID Value Composite includes taxable and tax-exempt portfolios valued at \$100,000 or greater, whose records 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 \$10 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value Composite contains proprietary assets.

Performance Returns & Metrics

Returns are presented gross and net 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. The gross returns reflect accounts with both gross and "pure" gross performance. "Pure" gross returns, applicable to SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Results are reported in U.S. dollars. The three-year annualized standard deviation is not presented from 2010 to 2012 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 from 2011 to 2013 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. A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

Investment Management Fees

Cambiar negotiates advisory fees with each individual client or relationship. The annual fees generally range between 0.70% and 1.00% of assets under management. 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. SMA portfolios 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.

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. Prior to 1/1/2018, the Russell 2500 Index was shown as an additional benchmark; given the composite's value focus, the index was removed. The benchmark change was applied retroactively. 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. Cambiar's performance and the performance of the Russell 2500 Value Index include the reinvestment of all income.

		Annualized (as of December 31, 2017)												
		2017	2016	2015	2014	2013	2012	2011	2010*	1 YR	3 YR	5 YR	7 YR	Since Inception*
Performance	Cambiar Gross Return (%)	12.9	18.4	-6.0	7.1	48.4	13.4	-1.5	29.3	12.9	7.9	14.8	12.1	15.3
	Cambiar Net Return (%)	12.2	17.5	-6.7	6.5	47.4	12.5	-1.9	29.2	12.2	7.2	14.1	11.4	14.6
	Russell 2500 Value (%)	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	18.1	10.4	9.3	13.3	11.5	13.4
Risk Measures	Composite 3 Yr Ann. Standard Deviation (Gross, %)	12.7	13.8	13.1	13.1	20.6	-	-	-	*Composite Inception: 7.31.2010				
	Russell 2500 Value 3 Yr Ann. Standard Deviation (%)	11.8	13.2	12.0	11.3	18.4	-	-	-					
	Composite Dispersion (%)	0.3	0.5	0.7	0.4	-	-	-	-					
Statistics	# of Portfolios in Composite	23	21	15	12	5	3	3	1					
	Composite Assets (USD Millions)	118.6	105.3	72.6	55.2	17.2	2.2	2.0	0.7					
	Composite Assets (% of Total Assets)	0.9	0.8	0.7	0.6	0.2	0.03	0.03	0.01					
	Bundled Fee Assets (% of Composite Assets)	29.3	33.3	2.5	3.5	4.8	-	-	-					
	Non-Fee-Paying Assets (% of Composite Assets)	1.0	0.9	1.1	1.3	3.3	17.2	17.2	100.0					

