

City of Ormond Beach

General Employees' Pension Plan

Police Officers' Pension Plan

Firefighters' Pension Plan

Cambiar SMID Value

4Q 2016 Update



City of Ormond Beach

General Employees' Pension Plan

Ormond Beach General Employees' Pension Plan Profile

(as of 12.31.2016)

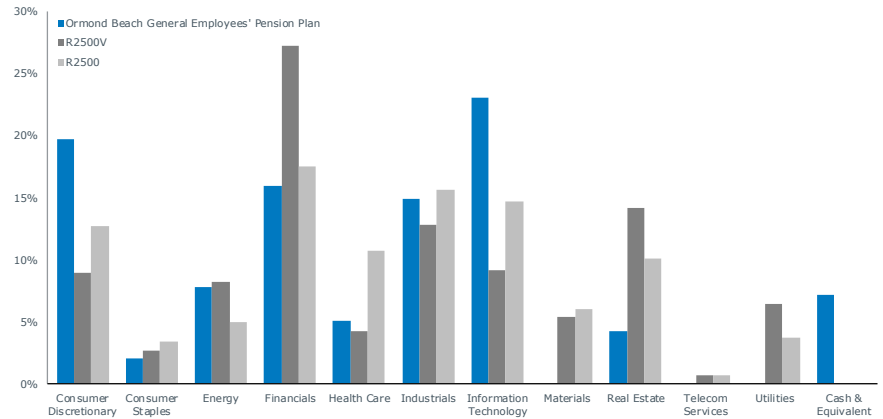
- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

	Ormond General	R2500V	R2500
P/E - 1 Year Forecast	16.1x	17.9x	18.6x
P/B	2.1x	1.6x	2.3x
Debt to Equity - Long Term	0.8	1.2	1.8
EPS Growth - Long Term	13.3%	8.5%	10.8%
Dividend Yield	1.4%	2.0%	1.5%
Weighted Average Market Cap	6.4 B	4.1 B	4.2 B
Median Market Cap	6.3 B	1.0 B	1.1 B

Top Ten Holdings

Harman Int'l	3.2%	Consumer Discretionary
Pacwest Bancorp	2.8%	Financials
Zions Bancorporation	2.7%	Financials
East West Bancorp Inc	2.7%	Financials
Rpc Inc	2.7%	Energy
Robert Half Intl Inc	2.7%	Industrials
Bankunited Inc	2.7%	Financials
Air Lease Corp	2.7%	Industrials
Booz Allen Hamilton	2.6%	Information Technology
Borgwarner Inc	2.6%	Consumer Discretionary
% of Total	27.4%	

Sector Weightings



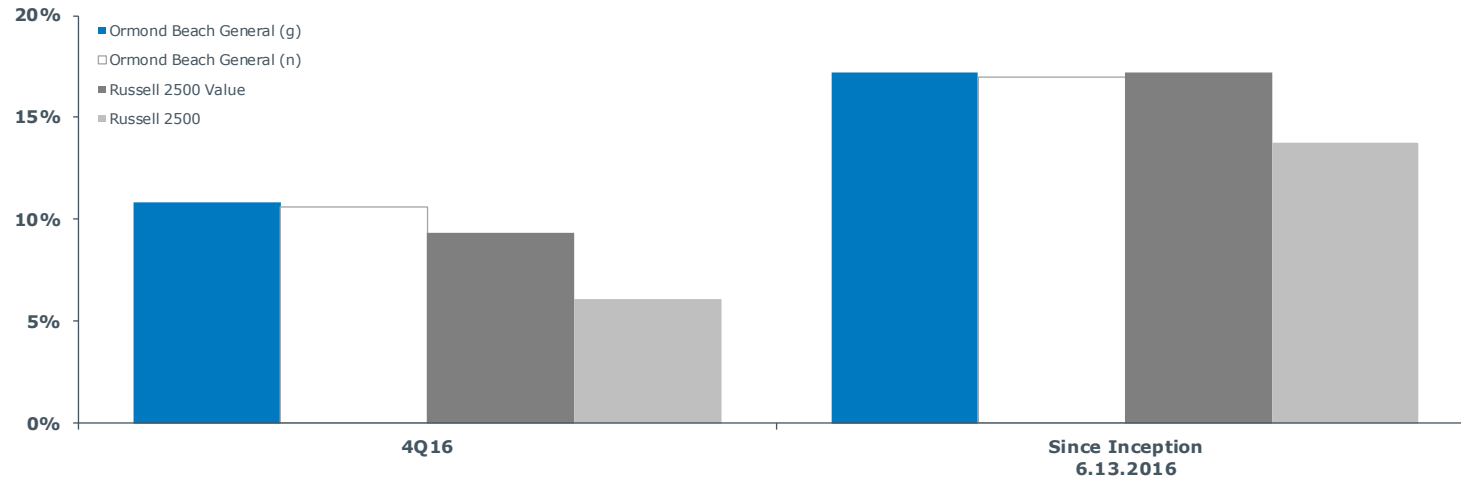
The listed characteristics, sectors and securities are presented for the City of Ormond Beach General Employees' Pension Plan as of December 31st, 2016. Characteristic, holdings and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. The information provided on the profile pages should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The one year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios are based upon third party sources (FactSet) that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.



Ormond Beach General Employees' Pension Plan Performance

(as of 12.31.2016)

	4Q16	Since Inception
Ormond Beach General (g)	10.8%	17.2%
Ormond Beach General (n)	10.6%	17.0%
Russell 2500 Value	9.3%	17.2%
Russell 2500	6.1%	13.8%



Source: Cambiar Investors. Periods 1 year or greater have been annualized. The performance information represents that of the City of Ormond Beach General Employees' Pension Plan account. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Gross returns have been reduced by transaction expenses. Index returns assume reinvestment of all income, and assume no management, custody, transaction or other expenses. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss. See Disclosure - SMID Value Benchmark for additional information.





City of Ormond Beach

Police Officers' Pension Plan

Ormond Beach Police Officers' Pension Plan Profile

(as of 12.31.2016)

- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

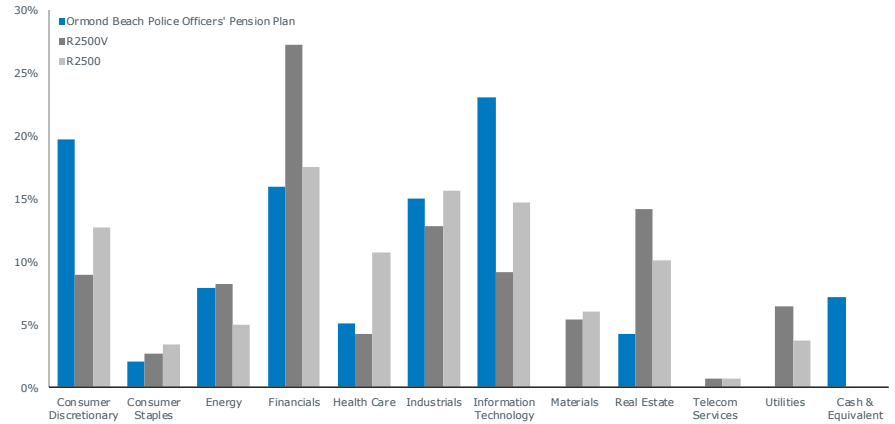
	Ormond Police	R2500V	R2500
P/E - 1 Year Forecast	16.1x	17.9x	18.6x
P/B	2.1x	1.6x	2.3x
Debt to Equity - Long Term	0.8	1.2	1.8
EPS Growth - Long Term	13.3%	8.5%	10.8%
Dividend Yield	1.4%	2.0%	1.5%
Weighted Average Market Cap	6.4 B	4.1 B	4.2 B
Median Market Cap	6.3 B	1.0 B	1.1 B

Top Ten Holdings

Harman Int'l	3.1%	Consumer Discretionary
Pacwest Bancorp	2.8%	Financials
Zions Bancorporation	2.7%	Financials
East West Bancorp Inc	2.7%	Financials
Rpc Inc	2.7%	Energy
Robert Half Intl Inc	2.7%	Industrials
Air Lease Corp	2.7%	Industrials
Bankunited Inc	2.7%	Financials
Booz Allen Hamilton	2.7%	Information Technology
Borgwarner Inc	2.6%	Consumer Discretionary

% of Total 27.4%

Sector Weightings



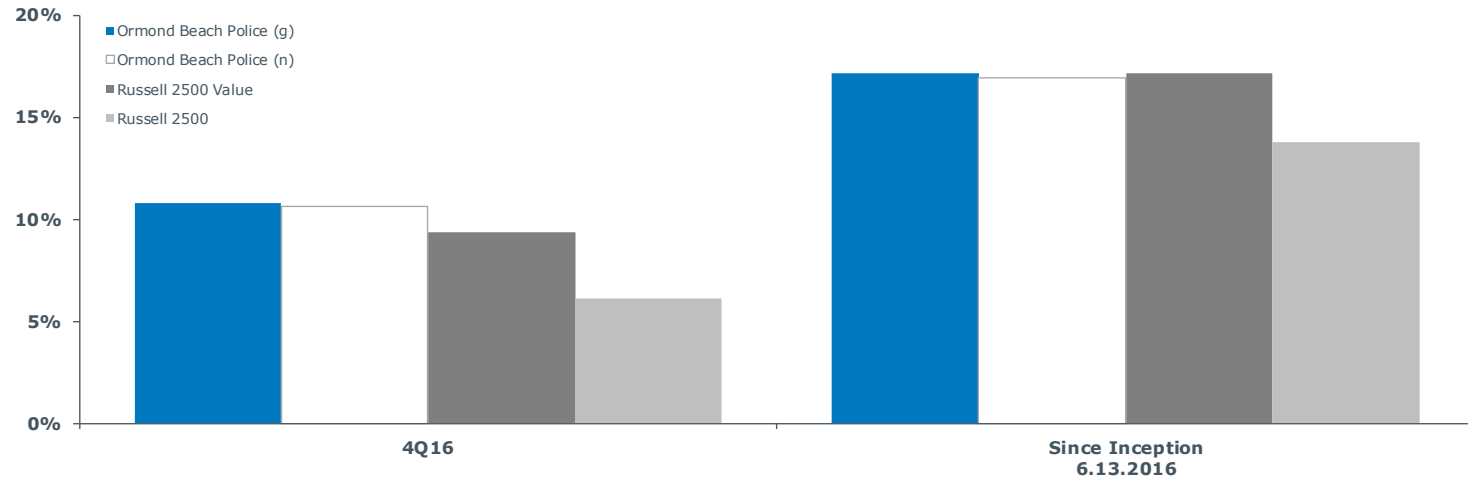
The listed characteristics, sectors and securities are presented for the City of Ormond Beach Police Officer's Pension Plan as of December 31st, 2016. Characteristic, holdings and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. The information provided on the profile pages should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The one year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios are based upon third party sources (FactSet) that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.



Ormond Beach Police Officers' Pension Plan Performance

(as of 12.31.2016)

	4Q16	Since Inception
Ormond Beach Police (g)	10.8%	17.2%
Ormond Beach Police (n)	10.6%	16.9%
Russell 2500 Value	9.3%	17.2%
Russell 2500	6.1%	13.8%



Source: Cambiar Investors. Periods 1 year or greater have been annualized. The performance information represents that of the City of Ormond Beach Police Officers' Pension Plan account. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Gross returns have been reduced by transaction expenses. Index returns assume reinvestment of all income, and assume no management, custody, transaction or other expenses. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss. See Disclosure – SMID Value Benchmark for additional information.





City of Ormond Beach

Firefighters' Pension Plan

Ormond Beach Firefighters' Pension Plan Profile

(as of 12.31.2016)

- Portfolio inception: June 13, 2016
- 35 - 45 holdings – equal weighted
- Weights - Initial: 2.5% | Max: 4%
- Market cap range: \$2-10 billion

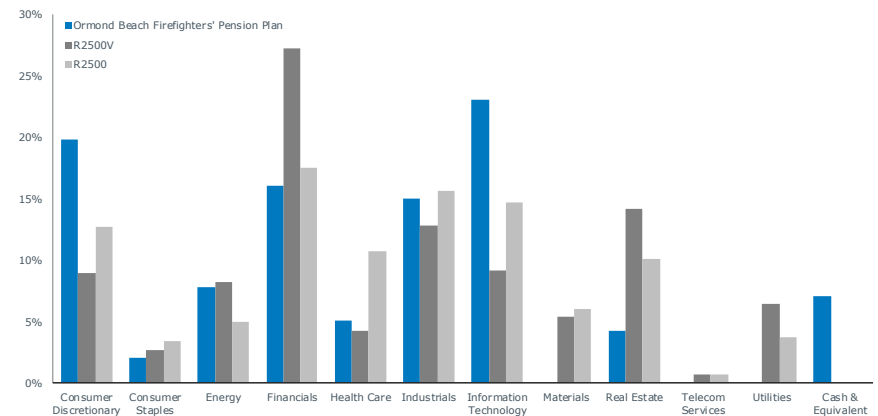
	Ormond Firefighters	R2500V	R2500
P/E - 1 Year Forecast	16.1x	17.9x	18.6x
P/B	2.1x	1.6x	2.3x
Debt to Equity - Long Term	0.8	1.2	1.8
EPS Growth - Long Term	13.3%	8.5%	10.8%
Dividend Yield	1.4%	2.0%	1.5%
Weighted Average Market Cap	6.4 B	4.1 B	4.2 B
Median Market Cap	6.3 B	1.0 B	1.1 B

Top Ten Holdings

Harman Int'l	3.1%	Consumer Discretionary
Pacwest Bancorp	2.8%	Financials
East West Bancorp Inc	2.7%	Financials
Zions Bancorporation	2.7%	Financials
Robert Half Intl Inc	2.7%	Industrials
Rpc Inc	2.7%	Energy
Air Lease Corp	2.7%	Industrials
Bankunited Inc	2.7%	Financials
Booz Allen Hamilton	2.6%	Information Technology
Borgwarner Inc	2.6%	Consumer Discretionary

% of Total 27.3%

Sector Weightings



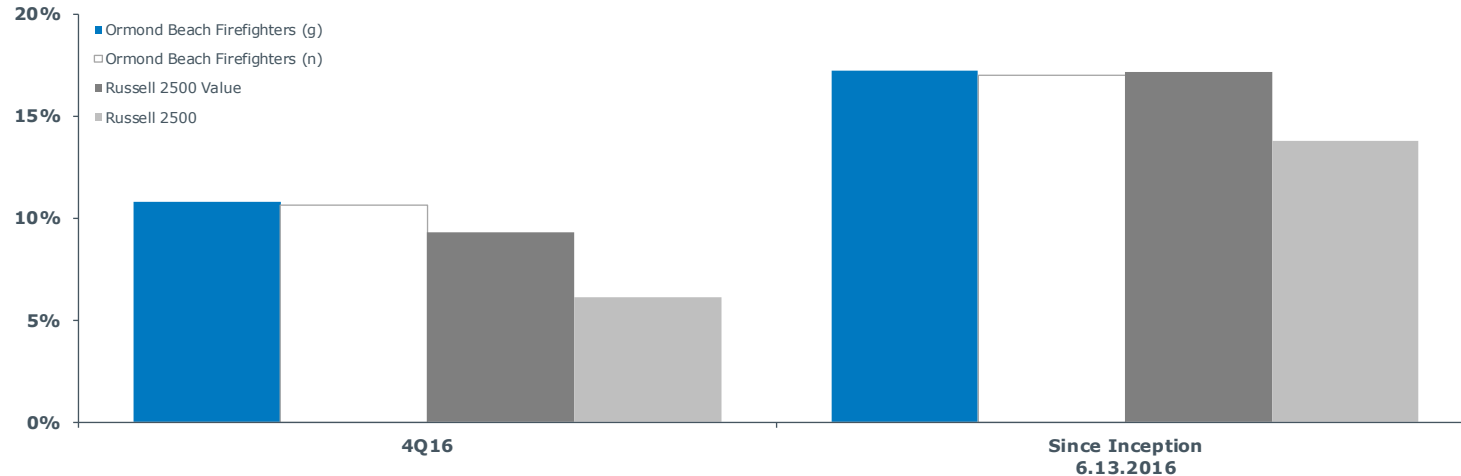
The listed characteristics, sectors and securities are presented for the City of Ormond Beach Firefighters' Pension Plan as of December 31st, 2016. Characteristic, holdings and sector weightings may change over time and may differ between clients based upon their investment objectives, financial situations and risk tolerances. The information provided on the profile pages should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended by Cambiar and the reader should not assume that investments in the securities identified and discussed were or will be profitable. The one year forecast is included for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios are based upon third party sources (FactSet) that are deemed to be reliable, however, Cambiar does not guarantee its accuracy or completeness.



Ormond Beach Firefighters' Pension Plan Performance

(as of 12.31.2016)

	4Q16	Since Inception
Ormond Beach Firefighters (g)	10.8%	17.2%
Ormond Beach Firefighters (n)	10.7%	17.0%
Russell 2500 Value	9.3%	17.2%
Russell 2500	6.1%	13.8%



Source: Cambiar Investors. Periods 1 year or greater have been annualized. The performance information represents that of the City of Ormond Beach Firefighters' Pension Plan account. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net returns have been reduced by transaction expenses and by actual investment advisory fees and other expenses that may be incurred in the management of the account. Gross returns have been reduced by transaction expenses. Index returns assume reinvestment of all income, and assume no management, custody, transaction or other expenses. Cambiar's past results do not necessarily indicate Cambiar's future performance and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss. See Disclosure – SMID Value Benchmark for additional information.



Biographies – Investment Team

Brian M. Barish, CFA, President, CIO*

Brian Barish is the President and CIO at Cambiar Investors and is responsible for the oversight of all investment functions at the firm. Mr. Barish has over 28 years of investment experience.

Prior to joining Cambiar in 1997, Mr. Barish served as Director of Emerging Markets Research for Lazard Freres & Co., a New York based investment bank. Mr. Barish also worked as a securities analyst with Bear, Stearns & Co. and Arnhold & S. Bleichroeder, a New York based research firm. Mr. Barish received a BA in Economics and Philosophy from the University of California, Berkeley, and holds the Chartered Financial Analyst designation.

Ania A. Aldrich, CFA, Investment Principal*

Ania Aldrich is an Investment Principal at Cambiar Investors and has over 28 years of investment experience. In addition to her research responsibilities, Ania also serves as co-Portfolio Manager of the Cambiar Global Equity strategy. Prior to joining Cambiar in 1999, Ms. Aldrich was a global equity analyst at Bankers Trust, where she covered the financial services and transportation sectors. Ania began her investment career as a senior investor relations professional at BET PLC, a New York based communications firm. Ms. Aldrich received an MBA in Finance from Fordham University, a BA in Computer Science from Hunter College and holds the Chartered Financial Analyst designation.

Andrew P. Baumbusch, Investment Principal*

Andy Baumbusch is an Investment Principal at Cambiar Investors, and has over 19 years of investment experience. In addition to his research responsibilities, Mr. Baumbusch also serves as co-Portfolio Manager of the Cambiar Small Cap Value and Small-Mid Value strategies. Prior to joining Cambiar in 2004, Andy served in an investment analyst capacity at Franklin Templeton, Atrium Capital and Alex Brown & Sons. Mr. Baumbusch received an MBA from the Stanford Graduate School of Business and a BA in Economics from Princeton University.

Timothy A. Beranek, Investment Principal*

Tim Beranek is an Investment Principal at Cambiar Investors, and has over 25 years of investment experience. Prior to joining Cambiar in 1999, Tim worked at Resources Trust, where he oversaw financial controls for the company's mutual fund trading relationships. Mr. Beranek began his investment career at Merrill Lynch. Mr. Beranek received a Masters in Finance from the University of Colorado and a BS in Economics from the University of South Dakota.

Colin M. Dunn, CFA, Investment Principal*

Colin Dunn is an Investment Principal at Cambiar Investors, and has 17 years of industry experience. In addition to his research responsibilities, Colin also serves as co-Portfolio Manager of the Cambiar Small-Mid Value strategy. Prior to joining Cambiar in 2011, he worked at Keefe, Bruyette & Woods, Inc., in the Investment Banking and Equity Research Departments. Mr. Dunn began his career in 2000 as an Analyst in the Investment Banking Division at UBS. Mr. Dunn received a BS in Finance and International Business from Georgetown University and holds the Chartered Financial Analyst designation.

Jennifer M. Dunne, CFA, Investment Principal*

Jennifer Dunne is an Investment Principal at Cambiar Investors, and has over 23 years of investment experience. In addition to her research responsibilities, Ms. Dunne serves as Portfolio Manager of the Cambiar International Equity strategy. Prior to joining Cambiar in 2005, Jennifer was a senior equity analyst at Founders Asset Management LLC. Ms. Dunne received a graduate diploma from the London School of Economics, a Masters in Economics from the University of British Columbia, a BA from the University of Colorado and holds the Chartered Financial Analyst designation.

Todd L. Edwards, PhD, Investment Principal*

Todd Edwards is an Investment Principal at Cambiar Investors, and has over 22 years of investment experience. In addition to his company research responsibilities, Mr. Edwards also oversees Cambiar's macroeconomic and policy research efforts. Todd also serves as co-Portfolio Manager of the Cambiar Global Equity and International Small Cap strategies. Prior to joining Cambiar in 2007, Todd was a Director in the Global Emerging Markets Group at Citigroup. Todd also served as Director of Research and Equity Strategist at BBVA Securities. Mr. Edwards began his investment career as a research analyst at Salomon Brothers. An accomplished author, he has written books on Brazil and Argentina. Mr. Edwards received a PhD and MA from Tulane University and a BA from Colorado College.

Katherine L. Minyard, CFA, Investment Principal

Kate Minyard is an Investment Principal at Cambiar Investors, and has over 18 years of investment experience. Prior to joining Cambiar in 2014, Kate worked as an Executive Director in the Equity Research Team of J.P. Morgan. Ms. Minyard received an MBA from INSEAD in France, has a BS in Applied Mathematics from Texas A&M University, and holds the Chartered Financial Analyst designation.

Alvaro Shiraishi, Investment Principal*

Alvaro Shiraishi is an Investment Principal at Cambiar Investors, and has over 24 years of investment experience. In addition to his research responsibilities, Mr. Shiraishi also serves as co-Portfolio Manager of the Cambiar Global Equity and International Small Cap strategies. Prior to joining Cambiar in 2007, Alvaro worked at Aon Corporation, where he conducted risk management research for the industrials and construction industries. Mr. Shiraishi began his investment career as an equity analyst for UBS. Mr. Shiraishi received a BA in Economics from Universidad Panamericana in Mexico City.

Jeffrey H. Susman, Investment Principal*

Jeff Susman is an Investment Principal at Cambiar Investors, and has over 17 years of investment experience. In addition to his research responsibilities, Mr. Susman also serves as co-Portfolio Manager on the Cambiar Small Cap Value strategy. Prior to joining Cambiar in 2005, Mr. Susman worked at UBS Investment Bank, where he was an associate analyst on the Global Communications Equipment Equity Research Team. Jeff began his investment career as a Research Associate at Wellington Management. Mr. Susman received an MBA in Finance and Corporate Strategy from the University of Michigan, and a BA in Economics and International Relations from Tufts University.

Charmaine Chan, PhD, Senior Analyst

Charmaine Chan is a Senior Analyst at Cambiar Investors, and has over 7 years of investment experience. Prior to joining Cambiar in 2016, Ms. Chan worked at Arrowpoint Partners, where she was an investment analyst. Charmaine began her investment career as a Senior Equity Research Associate at RBC Capital Markets. Ms. Chan received a PhD in Molecular Biophysics and Biochemistry from Yale University and a BA in Biochemistry and Molecular Biology from College of Wooster.

*Equity Owner



Biographies – Sales & Client Servicing

Nancy H. Wigton, Executive Director, Sales & Marketing*

Nancy Wigton is the Executive Director of Sales and Marketing at Cambiar Investors, and has over 32 years of industry experience. Ms. Wigton oversees all facets of client relations and new business development at Cambiar. Prior to joining Cambiar in 1994, Nancy was a Vice President at Dremar Value Management, where she was responsible for portfolio management, marketing and client services. Ms. Wigton received a BA in Finance from James Madison University.

Christopher T. Berry, Senior Vice President, Sales and Client Services*

Chris Berry is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 21 years of industry experience. Mr. Berry is responsible for new business development and client relations in the Mid-Atlantic region. Prior to joining Cambiar in 2003, Chris was an internal salesperson and product specialist for Oppenheimer Funds. Before that, Chris was an Institutional Equity Sales Trader for Tucker Anthony. Mr. Berry began his career as an Economist for the U.S. Department of Commerce, Bureau of Economic Analysis. Mr. Berry received a BA in Economics from Hobart College.

Molly D. Cisneros, Senior Vice President, Sales and Client Services*

Molly Cisneros is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 26 years of industry experience. Ms. Cisneros is responsible for new business development and client relations in the mid-west region. Prior to joining Cambiar in 2004, Molly was Director of Corporate and Community Relations at INVESCO. Before that role, Molly served as the Director of Investor Relations for the INVESCO Global Health Sciences Fund. Ms. Cisneros received an MBA in Finance and Accounting from Regis University and a BA in Business Administration, Finance and International Business from the University of Colorado, Denver.

Chris Curwen, Senior Vice President, Sales and Client Services*

Chris Curwen is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 31 years of industry experience. Mr. Curwen is responsible for new business development and client relations in the Northeast. Prior to joining Cambiar in 2006, Chris was a Senior Vice President in Institutional Equity Sales at Lehman Brothers. Additionally, Mr. Curwen was a Managing Director in International Equity Sales at Bear Stearns. Mr. Curwen began his career in marketing with the Economist Newspaper in London. Mr. Curwen received an MBA from New York University, and a BA in Economics from Reading University in the UK.

Karl R.S. Engelmann, Senior Vice President, Sales and Client Services*

Karl Engelmann is a Senior Vice President of Sales and Client Services at Cambiar Investors, and has over 25 years of industry experience. Mr. Engelmann is responsible for new business development and client relations in the southern region. Prior to joining Cambiar in 2002, Karl was with INVESCO as a Vice President of Alliance Sales for the Southern Region. Before that, Karl served as an Institutional Key Account Manager at AIM. Mr. Engelmann began his career at Capstone Capital Management Company. Mr. Engelmann received a BA in Journalism from Southwest Texas State University.

Kevin Fitzpatrick, CFA, Director, Institutional Sales*

Kevin Fitzpatrick is a Director of Institutional Sales and Client Services at Cambiar Investors, and has over 21 years of industry experience. Mr. Fitzpatrick is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2006, Kevin was a First Vice President within Smith Barney's Consulting Group, where he was a Manager on the Global Equity Research Team. Mr. Fitzpatrick received an MBA from Villanova University, a BS in Finance from Pennsylvania State University and holds the Chartered Financial Analyst designation.

Katie Frisch, Senior Vice President, Sales and Client Services*

Katie Frisch is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 13 years of industry experience. Ms. Frisch is responsible for new business development and client relations in the mountain region. Prior to joining Cambiar in 2004, Katie was a marketing analyst for Mesirow Financial, a Chicago based financial firm. Before that, she served as a Product Manager at Quark Software. Ms. Frisch received a BA in International Relations from Emory University.

Leonard J. Keating III, Senior Vice President, Sales and Client Services*

Len Keating is a Senior Vice President of Sales and Client Services at Cambiar Investors and has over 19 years of industry experience. Mr. Keating is responsible for new business development and client relations in the western region. Prior to joining Cambiar in 2006, Len was a Vice President with the Capital Markets Group at Northern Trust Investments. Mr. Keating also served as a Vice President and Regional Manager with Rorer Asset Management. Mr. Keating began his career at Nuveen Investments. Mr. Keating received an MSC in Economic History from the London School of Economics and a BA in History and Economics from Boston University.

James W. Stamper, Director, Institutional Sales

Jim Stamper is a Director of Institutional Sales and Client Services at Cambiar Investors, and has over 21 years of industry experience. Mr. Stamper is responsible for new business development and client relations within the institutional consultant community. Prior to joining Cambiar in 2016, Jim spent over 9 years at Keeley Asset Management where he was a Senior Vice President and Director of Client Service. Before that, Jim spent over 10 years on the investment consulting side of the business at Hewitt Associates. Mr. Stamper received a BA in International Relations from Michigan State University.

*Equity Owner

Disclosure

SMID Value Benchmark: The Russell 2500 Index is a market capitalization weighted index that consists of the smallest 2,500 companies in the Russell 3000 Index, which includes 3,000 of the largest U.S. stocks. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. Both the Russell 2500 and Russell 2500 Value indices are broadly based indices which reflect the overall market performance and Cambiar's returns may not be correlated to the indices.

Russell: Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Cambiar Investors, LLC ("Cambiar"). Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Cambiar's presentation thereof.

GICS: Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by Cambiar. Neither MSCI, S&P nor Cambiar or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Appendix A – SMID Value

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, 2015. 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.

Cambiar's SMID Value Composite was created on July 31, 2010. Prior to November 1, 2014, the composite was named the SMID Composite. 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 includes portfolios that primarily invest 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.

Returns are presented gross and net of management fees. Net returns are reduced by transaction expenses, 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. Gross returns have been reduced by transaction expenses. "Pure" gross returns, applicable to SMA portfolios, are not reduced by any expenses, which includes transaction costs, and are provided as supplemental information. Brokerage firms which sponsor SMA fee programs apply bundled fees which may include transaction costs, investment management, portfolio monitoring, consulting services, and in some cases, custodial service fees. Net returns for SMA portfolios are calculated by subtracting actual SMA fees reported by the SMA sponsor. Results are reported in U.S. dollars.

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. Cambiar clients and mutual fund investors may incur actual fee rates that are greater or less than the rate reflected in this performance summary.

Performance results for the SMID Value Composite are evaluated against the Russell 2500™ Index and the Russell 2500™ Value Index. The Russell 2500 Index is a market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000™ Index, which includes 3,000 of the largest U.S. stocks. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. These stock indexes assume no management, custody, transaction or other expenses. Both the Russell 2500 and Russell 2500 Value indices are broadly based indices which reflect the overall market performance and Cambiar's returns may not be correlated to the indices. Cambiar's performance, the performance of the Russell 2500 Index and the Russell 2500 Value Index include the reinvestment of all income.

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.

A list and description of Cambiar's composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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. The result from 2014 to 2015 is: 0.4% and 0.7% respectively.

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.

	Number of Portfolios In Composite	Composite Assets (US \$millions)	Composite Assets as a % of Total Assets	Bundled Fee Assets as a % of Composite Assets	Non-Fee Paying Portfolios as a % of Composite Assets	Historical Performance (%)				Annualized Standard Deviation (Trailing 3 Years)				
						Gross	Net	R2500V	R2500	Gross	R2500V	R2500		
2015	15	\$72.6	0.65%	2.5%	0.3%	-6.0	-6.7	-5.5	-2.9	2015	13.1	12.0	12.4	
2014	12	\$55.2	0.60%	3.5%	0.3%	7.1	6.5	7.1	7.1	2014	13.1	11.3	11.7	
2013	5	\$17.2	0.20%	4.8%	0.0%	48.4	47.4	33.3	36.8	2013	20.6	18.4	15.6	
2012	3	\$2.2	0.03%	0.0%	0.0%	13.4	12.5	19.2	17.9					
2011	3	\$2.0	0.03%	0.0%	0.0%	-1.5	-1.9	-3.4	-2.5					
2010*	1	\$0.7	0.01%	0.0%	0.0%	29.3	29.2	18.1	20.4					
		*Inception Date: 7/31/2010												
										Annualized Performance as of December 31, 2015				
										Gross	Net	R2500V	R2500	
										1 Year	-6.0	-6.7	-5.5	-2.9
										3 Years	14.3	13.6	10.5	12.5
										Since Inception*	15.2	14.6	11.9	13.3

