CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 2Q 2026

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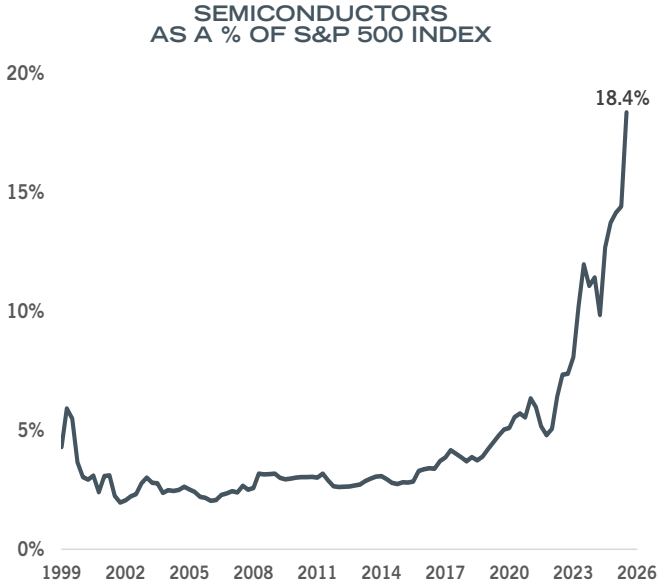
MARKET REVIEW

After losing ground in the first quarter, international equities rebounded in 2Q, with the MSCI EAFE Index advancing 10.8%. The rise in non-U.S. stocks was part of a broad-based rally in global equities, as investors looked past the conflict in Iran, a 4-handle in U.S. inflation readings, and triple-digit oil prices. Some of these headwinds (e.g., oil prices) were viewed to be transitory and indeed normalized as conditions in Iran de-escalated.

The primary catalyst for the boost in stocks during the quarter was the resurgence in investor sentiment towards technology and AI beneficiary stocks. The fervor for all things AI that took place in the quarter was particularly evident in the semiconductor industry, as illustrated in the graph below:



Source Factset

While the above graph depicts the sharp rise in semis that comprise the S&P 500, the rally extends beyond the U.S. – as seen in the price gains for companies such as SK Hynix, Murata Manufacturing, Kioxia Holdings, ASML, and Taiwan Semiconductor. Investors' bullish positioning towards tech/semis was a key driving force behind the 24.1% gain in the Emerging Markets Index – the strongest quarterly return since 2009.

As AI chips become more advanced with each subsequent iteration, they require a related increase in memory – creating a multiplier effect of sorts within the semiconductor complex. It is worth noting that pricing, margins and profits have been extremely strong, thus providing a degree of validation for investor optimism. Whether we are in a more durable demand environment for semis or simply an extended sales cycle that will eventually end remains to be seen. Yet this degree of concentration – in tandem with extreme price moves – should warrant some level of caution. Bob Farrell's Rule #4 seems fitting here:

"Parabolic advances usually go further than you think, but they do not correct by going sideways."

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INTERNATIONAL EQUITY FUND

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	5.17%	1.56%	8.81%	12.04%	4.29%	5.32%	6.70%	-
CAMYX	5.16%	1.56%	8.90%	12.15%	4.38%	5.44%	-	5.55%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	5.85%	8.07%

Inception Date: CAMIX (8.31.1997) | CAMYX (11.30.2012). All returns greater than one year are annualized. ***The performance quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 1-866-777-8227.***

As of 6/30/26, expense ratios are CAMIX: 1.30% (gross); 1.02% (net) | CAMYX 1.14% (gross); 0.90% (net). Fee waivers are contractual and are in effect until March 1, 2027. Absent these waivers, total return would be reduced. *The Fund imposes a redemption fee of 2.00% on shares held less than 90 days. Your return will be lower if a redemption fee is applied to your account.*

The Cambiar International Equity Fund posted a solid gain in absolute terms for the quarter, but was unable to keep pace with the MSCI EAFE Index – which benefited from higher exposure to technology and AI-related beneficiaries. The underlying speculative bias in place during the quarter is evidenced by the divergent returns in the EAFE Value Index (+7.5%) vs. the EAFE Growth Index (+14.5%).

The equity market continues to undergo sharp rotations, with the second quarter another such example. After declining to start the year, pro-cyclical sectors such as Industrials, Technology and Financials all posted solid rebounds in 2Q. Energy and Utilities were notable underperformers (after leading the way in the first quarter). Given the unpredictable shift in capital flows and associated sector leadership, Cambiar continues to prioritize a balanced portfolio that is broadly diversified by sector/industry and geography.

As we evaluate the Fund's year-to-date performance, we acknowledge that there are areas where we could have demonstrated better execution. More specifically, our decision to remain patient with positions such as Nintendo, Coloplast, and MonotaRo have hampered shorter term results. While uncomfortable in the moment, we continue to believe that these companies can deliver improved results and drive positive outcomes for the portfolio in the coming quarters.

We also want to consider the current backdrop in relation to our Quality | Price | Discipline investment philosophy. To suggest that the market environment in the second quarter was narrow would be a dramatic understatement. Although the strong positive momentum in AI stocks may be most evident in U.S. markets, returns in international equities have been similarly impacted by the AI investment theme. In reviewing index return drivers for the quarter, the 55% return for the Technology sector was a key contributor to performance (by a wide margin). Cambiar's under-weight allocation to the Tech sector was subsequently a primary drag on the portfolio's relative performance for the period. Despite registering positive stock selection in other segments of the portfolio (e.g., Industrials, Materials, Energy), these gains were not enough to offset our lower Tech exposure.

Buy/sell activity was more elevated in the quarter, consisting of six new purchases and seven liquidations. On the buy side, additions spanned a variety of sectors, with a net increase in Industrials comprising the largest quarter-over-quarter sector change. Additions included Canadian National Railway (CNI) and MTU Aero Engines (MTUAY). CNI's rail network provides a natural monopoly that spans key shipping corridors in Canada, and the U.S. MTU is an aerospace engine manufacturer; the company has a duopolistic market share position in the narrow body market and a multi-year order backlog that results in a high degree of revenue visibility.

Sales similarly were varied in nature, with the team selling Barry Callebaut in favor of Carlsberg within Consumer Staples, as well as a reduction in Healthcare exposure via liquidations of Icon and UCB. Parting ways with UCB was a 'good sale', as the stock had

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been a strong performer over the past few years and was nearing our price target. Regarding diagnostics/clinical research provider Icon, the investment thesis unfortunately did not materialize as expected, as budgets remain limited within many of Icon's larger pharma and biotech clients. The unexpected delay in financial results due to an internal review of accounting and revenue recognition practices also contributed to our decision to move on from this investment. Given a fairly deep pipeline of actionable investment ideas, we allocated the Icon sales proceeds into a higher conviction candidate.

Banks rebounded strongly in 2Q, leading the Financials sector higher. Although the Cambiar portfolio participated via our positions in Barclays, ING, and DBS Group, these gains were offset by drawdowns within non-credit holdings such as AIA Group (insurance) and London Stock Exchange (LSE). The weakness in LSE's stock price over the past year is primarily due to AI disruption concerns around the company's data/analytics business. Yet LSE's most recent earnings show that AI has actually been a demand accelerator, as they are able to charge for AI models to access their proprietary data. Given the combination of attractive valuation, quality business franchise and attractive capital return policies, we believe LSE offers a compelling risk/reward.

As discussed, the team added to our Industrials allocation during the quarter, with the sector comprising ~25% of portfolio capital as of quarter-end. While Cambiar's approach remains on identifying high-quality businesses that possess a differentiated product/service, there are a number of macro tailwinds that further bolster our constructive view towards the sector: a robust capital investment cycle, grid investment/upgrades, onshoring initiatives, and defense spending. The intent is to strike a balance between gaining additional exposure to these positive catalysts, yet at the same time remaining sensitive to elevated valuations.

LOOKING AHEAD

We have reached the halfway mark of 2026, and global equity markets have performed well thus far. After a brief hiatus in the first quarter, the AI trade roared back in 2Q, with price action particularly explosive to the upside for datacenter buildout beneficiaries such as semiconductors. On a valuation basis, approximately 50% of the S&P 500 trades at >10x price-to-sales (!) – leaving very little margin for error. In contrast, valuations in international equities look more reasonable, as the MSCI EAFE Index trades at a one-year forward P/E multiple of 14.6x.

With no shortage of company and macro crosscurrents to consider, the Cambiar team endeavors to remain disciplined in managing the International Equity portfolio. When enormous capital flows into a few popular themes, valuation disparities often emerge elsewhere. Our team remains focused on well-managed companies that possess robust cash flows, strong balance sheets, and reasonable valuations. We believe this 'singles and doubles' investment approach is the most prudent path to compounding capital over time, vs. taking excess risk to keep pace in more euphoric market environments.

Thank you for your confidence in Cambiar Investors..

Diversification does not ensure a profit or guarantee against a loss.

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IMPORTANT INFORMATION

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus, which may be obtained by calling 1-866-777-7227 or by visiting our website at www.cambiar.com. Please read the prospectus carefully before investing.

Risk Disclosures

Mutual fund investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. The funds may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. A company may reduce or eliminate its dividend, causing loses to the fund. ification may not protect against market risk.

The MSCI EAFE® Index (net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The MSCI World Index USD (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI indices are compiled by Morgan Stanley Capital International. Nikkei Index is a price-weighted index consisting of 225 stocks in the Prime market of the Tokyo Stock Exchange. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's weight in the Index proportionate to its market value. Index returns do not reflect any management fees, transaction costs or expenses. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

As of 6.30.26, the Cambiar International Equity Fund had a 1.9% weighting in AIA Group, 4.6% in ASML, 2.0% in Barclays, 2.1% in Canadian National Railway, 1.9% in Carlsberg, 1.6% in Coloplast, 2.0% in DBS Group, 2.8% in ING, 2.7% in London Stock Exchange, 1.8% in MonotaRo, 2.0% in MTU Aero Engines, 1.6% in Nintendo, and 2.2% in Taiwan Semiconductor. The Fund had a 0.0% weighting in Barry Callebaut, Icon, Kioxia Holdings, Murata Manufacturing, SK Hynix, and UCB. eCurrent and future holdings subject to risk.

For characteristics and risk definitions, please visit www.cambiar.com/definitions.

This material represents the Fund manager's opinion and is an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice or a specific recommendation of securities.

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