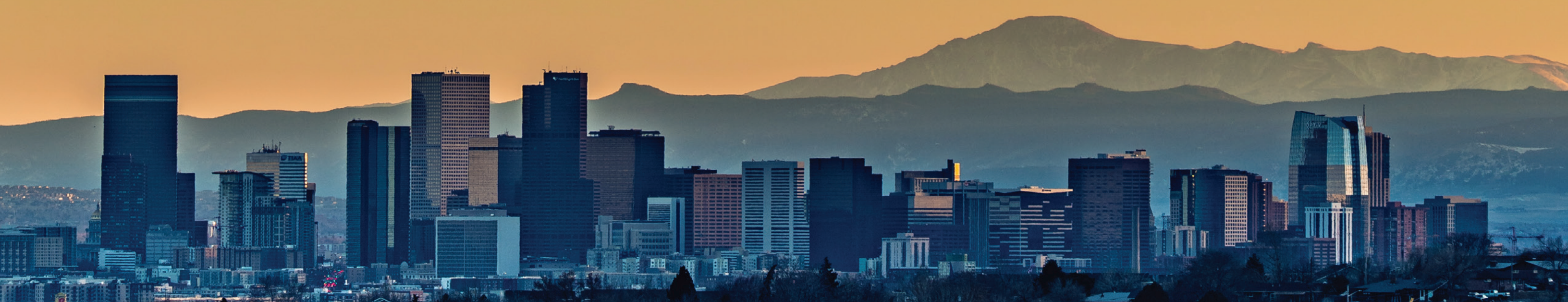
CAMBIAR SMALL CAP FUND COMMENTARY 2Q 2026



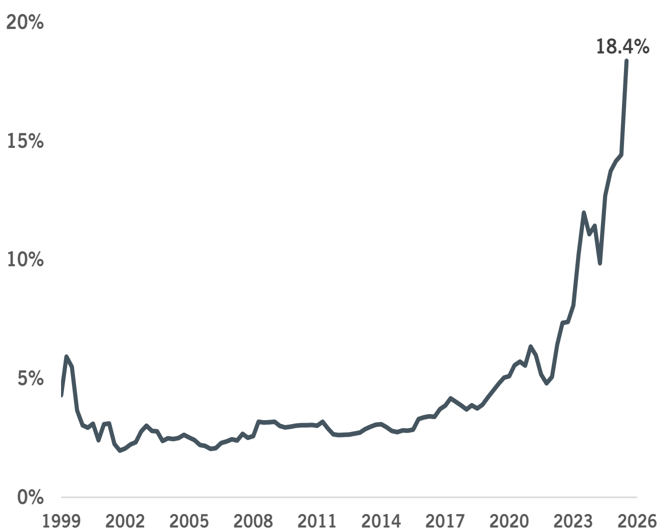
MARKET REVIEW

After a sluggish start to the year, U.S. equity markets rebounded sharply in the second quarter. The S&P 500 Index registered a 2Q gain of 15.2%, while small caps (as measured by the Russell 2000 Index) rallied 21.5% for the period. On a style basis, growth stocks outpaced their value counterparts, although value is still leading the way on a year-to-date basis.

Stocks climbed a wall of worry in the quarter, overcoming the conflict in Iran, a 4-handle in inflation readings, triple-digit oil prices, and higher bond yields/mortgage rates. Some of these headwinds (e.g. oil prices) were viewed to be transitory and indeed normalized as conditions in Iran de-escalated. Yet the spike in market averages during the quarter was primarily due to the resurgence in technology and AI beneficiary stocks.

The combined weight of the Technology sector and related AI stocks such as Amazon and Alphabet now comprise nearly 50% of the S&P 500 – a supposed diversified equity index. 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:

SEMICONDUCTORS AS A % OF S&P 500 INDEX



Source Factset

Today's AI-driven semi cycle eclipses the last notable capacity cycle of the mid-late 90s – a period where demand was driven by the internet era and required computing infrastructure. 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. The massive stock price gains being seen suggest that AI demand is a structural opportunity rather than an industry-wide cyclical one. It is worth noting that 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 that is reflected in the above graph remains to be seen; yet this degree of concentration – in tandem with extreme price moves – warrants some level of caution. Valuation should be an additional (primary?) consideration; for example, Micron is trading at 10-12x book value vs. trailing 10-year median of 2.0x. Bob Farrell's Rule #4 seems fitting here:

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

At minimum, some degree of prudent trimming of one's exposure seems appropriate.

SMALL CAP FUND

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMSX	17.78%	21.24%	30.37%	13.19%	7.46%	10.07%	9.27%	-
CAMZX	17.84%	21.34%	30.68%	13.42%	7.68%	10.26%	-	11.26%
R2000V	17.19%	22.99%	43.01%	18.73%	8.23%	10.89%	8.81%	10.76%

Inception Date: CAMSX (8.31.2004) | CAMZX (10.31.2008). 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 CAMSX: 1.38% (gross); 1.12% (net) | CAMZX 1.16% (gross); 0.90% (net). Fee waivers are contractual and 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 Small Cap Fund posted its strongest quarterly return since 4Q20. While the broader small cap market moved higher in the quarter, the advance was largely paced by non-earning companies (vs. profitable businesses). Given the more speculative bias in place, we are pleased with the Fund's ability to outperform for the quarter.

Bolstered by the AI capex trade, technology stocks were particularly strong in the quarter, with the sector posting an astounding 78% return. The Fund benefited from both strong returns as well as an overweight allocation to Technology (~15% vs. 11%). Our tech exposure has been primarily allocated to semiconductor names, while we continue to sidestep the software space. Individual outperformers in the quarter included Lattice Semiconductor and Ichor Holdings. Ichor is an example of a high-quality business that is off the radar for many investors; the company is a key provider of gas and chemical subsystems that play an essential role in the semiconductor manufacturing process. We trimmed the position in response to the 149% gain during the quarter but continue to maintain exposure in light of accelerating demand trends.

While performance (vs. a benchmark) is primarily driven by what you own, selective avoidance can also impact returns. In a reversal from the first quarter, energy stocks lost ground in 2Q, as lower commodity prices weighed on operators in the sector. Cambiar anticipated this potential reversal if/when there was a de-escalation of kinetics in the Middle East, and our underweight positioning in the sector was thus a notable value-add vs. the index. We have historically had only moderate exposure to Energy due to the price-taker nature of the sector; that said, we may look to opportunistically increase our allocation as oil/natural gas prices begin to settle in the coming months.

Detractors in the quarter included cash drag and lagging stock selection in Healthcare and Consumer Staples. Any allocation to cash will hamper results in a strong up-market, and this was the case in the quarter, as our team used the price strength in areas such as Technology to trim exposures. We continue to maintain a healthy bullpen of investment ideas but want to remain disciplined in our desired attachments…small cap companies are small cap for a reason.

Within Healthcare, Globus Medical and Align Technology both incurred modest drawdowns during the quarter. Recent price action notwithstanding, we remain constructive on the earnings outlook for both companies. In Consumer Staples, Ingredion sold off in response to an earnings shortfall. Ingredion is a leading supplier of raw and processed ingredients that are used to improve the texture, taste, and nutritional profile of various consumer products. We view the earnings setback to be a transitory event for Ingredion, as new processing facilities are poised to come online – which should boost the company's revenue/free cashflow profile. Ingredion remains an innovator in its space and has a favorable shareholder orientation in terms

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of a reasonable dividend payout and moderate share buyback program.

LOOKING AHEAD

We have reached the halfway mark of 2026, and equity markets have performed well thus far. Participation has broadened away from the Mag 7 into areas such as small caps and value. Yet there is still an underlying penchant for risk-taking, with price action particularly explosive to the upside for AI 'winners' such as semis. The S&P 500 remains extremely concentrated, with the top 10 stocks comprising almost 40% of the total index. On a valuation basis, approximately 50% of the S&P 500 trades at>10x price-to-sales (!) – leaving very little margin for error. Small cap stocks have not outperformed their large cap counterparts on a calendar year basis since 2020 – is this the year small caps have the upper hand?

With no shortage of crosscurrents to consider, the Cambiar team endeavors to remain disciplined in managing the Small Cap Fund. When enormous capital flows into a few popular themes, valuation disparities often emerge elsewhere. While remaining constructive on the revenue/earnings outlook for our technology positions, we have been more inclined to move towards the exit via prudent position management. Sales proceeds are being reallocated into companies that possess robust cash flows, strong balance sheets, and reasonable valuations. Cambiar's Quality I Price I Discipline framework is intended to be a 'singles and doubles' approach to compounding capital over a longer arc, vs. reaching to take on excess risk in order to keep pace in more euphoric market environments.

Thank you for your continued confidence in Cambiar Investors.

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 loss of principal. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time, and may never achieve the Adviser's expected valuation." In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. A company may reduce or eliminate its dividend, causing losses to the fund. There is no guarantee the fund will achieve its stated objective. Diversification does not protect against market loss. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Russell 2000® Value Index measures the performance of those Russell 2000® companies with 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 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. The Nasdaq 100 is a stock market index made up of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. 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 Small Cap Fund had a 2.3% weighting in Align Technology, 2.1% in Globus Medical, 3.0% in Ichor Holdings, 2.2% in Ingredion, and 3.1% in Lattice Semiconductor. The Cambiar Small Cap Fund had a 0.0% weighting in Alphabet, Amazon, and Micron. Current and future holdings subject to risk.

This material represents the portfolio 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. There is no guarantee that any forecasts made will come to pass.

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