CAMBIAR INTERNATIONAL EQUITY ADR COMMENTARY 2Q 2023

50 YEARS ANNIVERSARY 1973 2023

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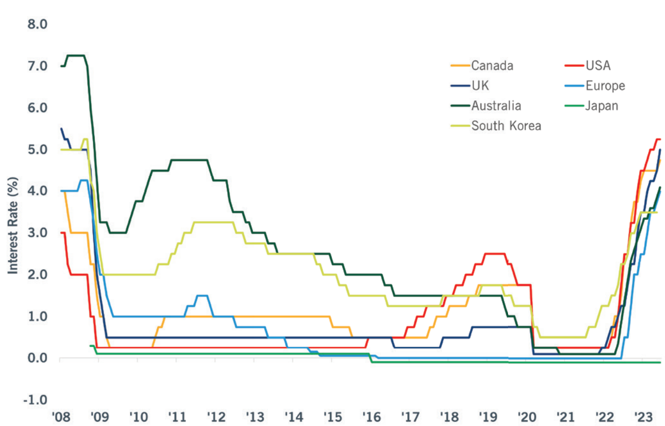
MARKET REVIEW

Global equities continued to move higher in the second quarter of 2023, with the MSCI World Index registering a gain of 6.8%. The market rally peaked in June, as worries surrounding the debt ceiling gave way to fears of missing out on the upside in stocks. U.S. stocks have led the way thus far in 2023, with the 16.9% return for the S&P 500 one of the best first half returns on record. International equities have also participated to the upside, although not to the same extent, as the MSCI EAFE Index gained 2.9% for the quarter and is up 11.1% on a year-to-date basis. It is worth noting that on a local currency basis, Japan is the top performer this year, with a YTD return of 23.8%. Yet while a weaker yen is a tailwind for Japanese equities, the result is a more modest return of 13% in dollar terms for U.S. investors.

The onset of higher inflation has resulted in a synchronized tightening campaign by global central banks. Although the cadence and magnitude may vary, rates around the world are approaching their highest levels since the global financial crisis:

CENTRAL BANK BENCHMARK INTEREST RATE
(DEC '07 - JUN '23)



Source: Bloomberg

The one non-participant (thus far) is Japan, where rates remain at accommodative levels. Yet core inflation in Japan has been above the central bank's 2% target for 14 straight months, and wage growth is also rising. Should trends continue, policymakers in Japan may need to rethink their position that rising price levels are temporary.

For Cambiar, the previous graph only further emphasizes our focus on companies with resilient business models, good pricing power, and strong balance sheets. Valuation also remains a key consideration, given the 'overperformance' for many stocks thus far in 2023.

INTERNATIONAL EQUITY ADR

CONTRIBUTORS

Top Five	Avg. Weights	Contribution
ING Groep	2.68	0.41
Tokyo Electron	2.19	0.33
Hitachi	2.54	0.30
Novartis	2.99	0.29
SAP	2.99	0.28

DETRACTORS

Bottom Five	Avg. Weights	Contribution
Pernod Ricard	2.65	-0.07
Diageo	2.31	-0.08
Suncor Energy	2.25	-0.10
Merck	1.76	-0.17
Bayer Aktiengesellschaft	1.95	-0.18

The Top 5/Bottom 5 chart provided is based on a representative account managed in the strategy. The contribution to return is based on net returns and considers factors including the individual security's total return and the average weight of the holding during the quarter. See Disclosure – Top 5/Bottom 5 Chart for more information.

	2Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
ADR (gross)	4.1%	12.5%	17.7%	5.1%	0.6%	4.0%	4.9%
ADR (net)	3.9%	12.2%	17.0%	4.5%	-0.1%	3.3%	4.1%
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%	3.9%

International Equity ADR Composite Inception Date: 2.28.2006 / See Disclosure –Performance

The Cambiar International Equity ADR strategy posted a solid margin of outperformance vs. the MSCI EAFE Index in the second quarter. The excess return was a result of positive stock selection across multiple sectors of the portfolio. In contrast to the U.S. markets, there was no material style impact, as both value and growth generated similar returns in 2Q. Buy/sell activity in the quarter was comprised of four purchases (no sales). The portfolio ended the quarter with a 4% cash position.

The Cambiar team continues to focus their research efforts on companies that meet our Quality/Price/Discipline criteria. Portfolio positioning remains an output of our team's rigorous underwriting process at the company level, as well as a focus on diversification across sectors and end markets. Given the numerous macro crosscurrents, we want to build a portfolio that offers multiple shots on goal and a prudent balance of offense and defense. On a geography basis, Europe and U.K. comprise the majority of portfolio capital, followed by Japan and North America. Emerging Markets has very little representation in the portfolio at present, with our E.M. exposure consisting of one position (Taiwan Semiconductor).

In a review of underlying performance drivers in the quarter, the market's 'risk on' bias was evident via returns at the sector level – with Technology, Consumer Discretionary, and Industrials outperforming. Defensives such as Healthcare and Consumer Staples lagged, as did the Energy sector. After registering strong gains in 2021 and 2022, energy stocks are in consolidation mode thus far in 2023. Cambiar remains constructive on the intermediate-term earnings/capital return potential for our energy holdings – given a supply dynamic that leans tight, low capital investment and an increased focus on 'green' alternatives.

Given the aforementioned market backdrop, Cambiar's Technology positions were a value-add in the quarter, with Tokyo Electron and SAP both posting double-digit gains. We are particularly encouraged by the positive price action in SAP, given the stock's sideways price action in recent years. Investors are growing increasingly constructive on the company's transition from an on-premise enterprise software provider to a cloud-based operator, and forward guidance implies solid organic growth trends. SAP's pending sale of its controlling stake in data analytics firm Qualtrics should provide an additional boost to firm margins. SAP continues to trade at a discount to U.S.-based peers, resulting in additional upside potential should this valuation gap close.

Cambiar also generated positive stock selection in the Financials and Materials sectors. Within Financials, the portfolio continues to maintain exposure to a diverse mix of businesses (i.e., banks, insurance, an exchange), with an added focus on broad geographic exposure. Impairments remain low for our bank holdings, with

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resulting capital levels allowing for continued (possibly expanding) shareholder return programs. In Materials, Air Liquide was a notable highlight in the quarter, as the specialty chemicals company re-rated in response to above-trend earnings growth and general stabilization in industrial activity. Anchored by a respected management team who is focused on high return projects, Air Liquide's 'green transition' solutions in areas such as carbon capture and the hydrogen supply chain are additional earnings drivers.

On a regional basis, Japan was a notable outperformer in the quarter. The improving sentiment towards Japanese equities has been a combination of factors: macro tailwinds in the form of supportive monetary and fiscal policy, and a focus on improved corporate governance/shareholder return and reasonable valuations at the company level. The result is a price level for the Nikkei Index that is at its highest level in 33 years. Cambiar has been selectively increasing our allocation to Japan, with two new purchases (Nidec Corporation and Terumo Corporation) in the second quarter.

Detractors in the quarter included a modest cash drag and lagging returns in Healthcare holdings Merck KGaA and Bayer. Cambiar deployed a portion of the portfolio's cash balance over the course of the quarter, bringing cash down to more normal levels. The weakness in Merck's stock price was in relation to a profit warning from a competitor in the life sciences industry. We view the decline in Merck to be an overreaction, as the company should fare better due to better de-stocking dynamics and has additional catalysts via a recovering electronics segment and potential commercialization of their MS drug.

After registering a strong gain in 1Q, Bayer incurred some profit-taking in the second quarter. The company remains in a bit of a holding pattern as investors await incoming CEO Bill Anderson's vision for Bayer – including the ongoing glyphosate litigation and potential break-up of the company. Cambiar continues to see attractive upside in Bayer on a sum of the parts basis, though unlocking this value may take time.

LOOKING AHEAD

As we reach the halfway mark of 2023, the double-digit return in global equities has been somewhat surprising – given a market backdrop of rising interest rates, elevated inflation, and uncertain economic growth expectations. Yet stocks have climbed this wall of worry, as corporate earnings remain solid and a tight labor market continues to fuel strong consumer spend patterns.

Given the underlying market momentum, the path of least resistance may continue to be to the upside. That said, year-to-date gains have largely been a function of multiple expansion, and valuations are becoming stretched in certain pockets of the market – tech stocks are one such example. As we look ahead to the second half of the year, upside participation from traditional value sectors such as Financials, Energy, and Healthcare would be a positive development from a market breadth perspective.

U.S. large cap stocks (particularly growth) may be facing more limited upside over the balance of the year, yet Cambiar believes international equities continue to offer an attractive reward-to-risk opportunity for investors. While selectivity remains paramount, our constructive outlook for the non-U.S. markets is based on reasonable valuations and tailwinds in the form of continued earnings growth and multiple expansion.

Inflation trends and monetary policy by central banks will remain in focus for investors, although attempting to base buy/sell decisions around these data points has not proven to be a profitable exercise. Europe has tended to lag the U.S. by 3-6 months for much of the post-COVID period. Assuming this relationship remains intact, moderating inflation and rate hikes nearing their end in the U.S. should take hold in Europe over the coming quarters.

The Cambiar team remains focused on constructing an International Equity portfolio that can both protect capital in market declines, while also participating in equity rallies. We view our bias to companies that possess low leverage, strong pricing power, and steady free cashflow to be an all-weather investment approach. That said, these attributes should take on even more importance in periods of higher rates and an elevated cost of capital.

We appreciate your continued confidence in Cambiar Investors.

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

The composite contains accounts with gross and "pure" gross performance. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commissions (SMAs). "Pure" gross returns are supplemental information. Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Fees will vary based on the assets in the accounts. Returns are reported in U.S. dollars.

Performance results for the International Equity ADR Composite are evaluated against the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE Index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index. Cambiar's performance and the performance of the MSCI EAFE Index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been presented as gross or net of dividend tax withholding depending on the custodian's treatment. As of July 2019, Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Withholding taxes may vary according to the investor's domicile, and other reasons.

For additional information, including a GIPS Composite Report for the strategy presented herein and/or a list of composite descriptions, please contact: Cambiar Investors LLC, 200 Columbine Street, Suite 800, Denver, CO 80206, 1.888.673.9950, info@cambiar.com. **Past performance is no indication of future results and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss.** 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **This communication is intended for non-wrap use only.**

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Top 5/Bottom 5 Chart: For the quarter, the total portfolio return for the representative account was 4.04% (gross) and 3.88% (net). The net performance is calculated assuming the highest applicable fee rate currently being offered to prospective clients for the strategy. As compared to the representative account, the composite performance shown is the asset-weighted performance of related accounts which may include accounts of varying types including pooled vehicles/mutual funds, separate accounts, and retail/wrap (directed) accounts. Cash flows, holdings and other activities may vary across accounts in the composite which can result in materially different performance between the composite (or other accounts in the composite) and the representative account.

The net contribution for individual holdings is calculated by determining each security's contribution to return as a percentage of the account's gross performance, then multiplying that percentage by the account's net performance. Fees and expenses are not charged to individual investments, and net performance of individual holdings are provided for illustrative purposes and to meet regulatory requirements. Different calculation methodologies can result in materially different net returns for individual holdings. Please refer to the net performance of the representative account, which best represents the net performance an investor would have received if they had invested in the strategy for the period shown.

A complete list of each security that contributed to the performance of the Cambiar portfolio mentioned above is available upon request. Please contact Cambiar at 1.888.673.9950 for additional information.

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