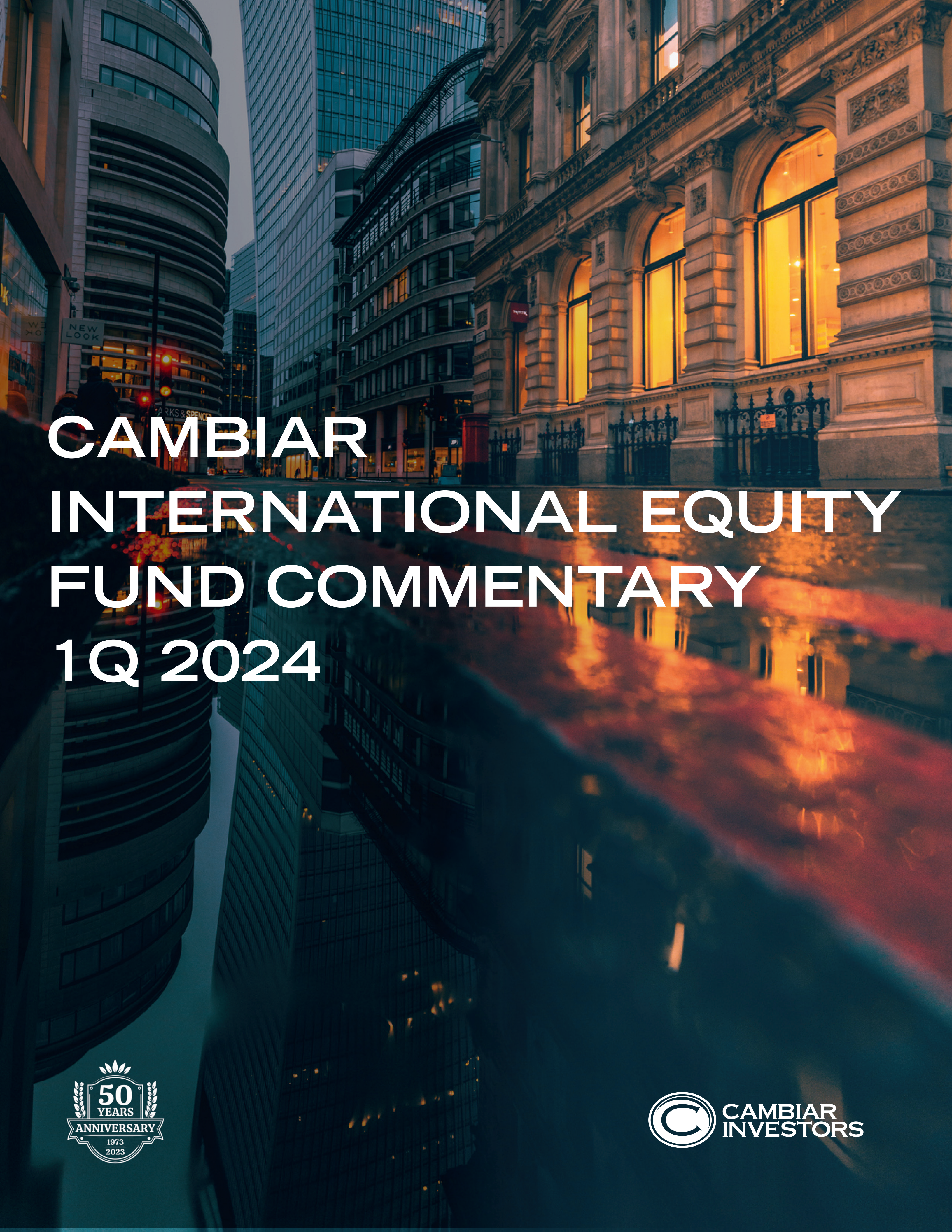

CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 1Q 2024

50 YEARS ANNIVERSARY 1973 2023

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MARKET REVIEW

International equities moved higher in the first quarter, continuing the broad-based rally in global equities that began last November. The MSCI EAFE Index gained 5.8% in the quarter, vs. returns of 10.6% for the S&P 500 Index and 2.4% for the MSCI Emerging Markets Index.

On an individual country basis, Japan was a notable outperformer in the quarter, as the Nikkei Index surpassed 40,000 for the first time. After a prolonged period of deflation/lowflation, the Japanese economy is experiencing a virtuous cycle of higher prices and higher wage growth. The uptick in inflation data has enabled the Bank of Japan to begin normalizing monetary policy and move away from negative interest rates. While additional time is needed to see if these conditions are more a byproduct of global pricing pressures vs. a persistent change in Japan, the backdrop thus far has been positive for Japanese equities.

The surge in global risk assets has been largely predicated on the expectations for central banks to ease interest rates lower as inflation levels retrace to the targeted 2% range. Thus far only the Swiss National Bank has lowered rates, while it is anticipated that the European Central Bank, Bank of England, and U.S. Federal Reserve are all poised to cut rates at some point in 2024. The timing and number of rate cuts remain murky, as inflation impulses persist (and has begun to inflect upwards in the U.S.).

In Cambiar's view, we are most likely in a "it's better to travel than arrive" stock market. As opposed to letting a given macro narrative guide decision-making, the Cambiar team continues to lean into businesses that meet our Quality | Price | Discipline philosophy and preferably operate in less crowded areas of the market.

INTERNATIONAL EQUITY FUND

	1Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	5.72%	5.72%	11.49%	-0.38%	2.49%	2.11%	6.20%	-
CAMYX	5.72%	5.72%	11.55%	-0.30%	2.59%	2.23%	-	4.14%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%	4.99%	6.48%

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 3/31/24, expense ratios are CAMIX: 1.25% (gross); 0.99% (net) | CAMYX 1.16% (gross); 0.90% (net). Fee waivers are contractual and are in effect until March 1, 2025. 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 strategy posted a solid gain in the first quarter – on both an absolute basis and relative to the MSCI EAFE Index. The excess return was generated via positive stock selection across a number of sectors; Cambiar's sizable allocation to the top-performing Japanese equity market was an additional tailwind.

The headline for international equities in the first quarter was Japan. Positive developments such as improved corporate governance and an increased focus on shareholder returns have been on the upswing in recent years, but are only more recently being reflected in higher equity valuations. Improved economic growth in China (an important trading partner for Japan) could provide an additional boost, while the move away from negative interest rate policy may attract domestic

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capital that had previously been allocated outside of Japan in search of higher-yielding investments. Cambiar's increased investment in Japan over the past 18 months is more a by-product of assessing individual companies and related industry/competitive dynamics than attempting to make a top-down call.

Buy/sell activity in the quarter consisted of one new purchase and one liquidation, in addition to a number of trims and adds to existing positions. Cambiar initiated a new position in Infineon, which provides semiconductor solutions to a range of automotive and industrial end markets. The company's leading market share position in the power semi space is translating into high returns on capital and strong free cashflow. On the sale side, Cambiar parted ways with catering/services provider Compass Group in the quarter, as the stock reached our internal price target. The team added to existing positions ING and Diageo, as we view both companies to represent attractive risk/reward opportunities. Diageo owns a number of recognizable spirits brands, and is more of a slow burn story vs. the current gold rush mentality in AI stocks. The company's Latin America operations have been impacted by overstocking issues in recent quarters, which have weighed on the stock price. We believe these excess inventories are poised to normalize, while the demand environment across Diageo's other regions remains encouraging.

Performance within the Industrials sector was a key driver to the portfolio's outperformance in the quarter; Fuji Electric and Hitachi were two individual standouts. After divesting a number of lower margin businesses in recent years, Fuji Electric is now a more balanced company with an attractive mix of traditional industrial end markets, as well as exposure to growing areas such as semiconductors, data centers, and renewables. Hitachi is similarly experiencing a lift to margins and returns after a corporate restructuring. While there is more work to be done on this front (the company's earnings report is still comprised of 14 various subsegments), Hitachi's more narrowed focus should be evident via higher ROE, which can then lead to additional multiple expansion. An improved balance sheet provides additional optionality via share buybacks. Given their outsized share price gains in 1Q, both positions were trimmed back to policy weight but remain high conviction holdings.

Additional value drivers in the quarter included Mitsubishi Estate (Real Estate) and UCB (Healthcare). Mitsubishi Estate has a diverse portfolio of tier-1 office buildings, nursing homes, and residential properties. Our investment thesis at purchase in August 2023 was based on a view the company was trading at an excessive discount vs. historical Price/Book valuation. The company has thus far been a strong performer for the portfolio, as rental market dynamics in Tokyo remain very strong (i.e., core vacancy rates in the 2% range) and Mitsubishi Estate raised guidance in their most recent earnings report. Shares in biopharma UCB rallied in response to positive earnings and improved investor optimism regarding the company's ongoing launch of psoriasis drug bimekizumab ('Bimi') – which is a key underpinning to the investment case. UCB's stock price has been a bit of a rollercoaster in recent years, as the delayed launch of Bimi in the U.S. created some volatility to earnings. With this headwind resolved, the market has gained increased confidence in the forward earnings power of UCB – thus the positive reaction in the stock price.

Cambiar's holdings in Consumer Discretionary trailed the index in the quarter, resulting in a drag on relative performance for the period. Sony and Puma were notable laggards, as both stocks posted modest losses in the quarter. We view the pullback in Sony to be more of a 'sell the news' event, as the stock outperformed in 2023 and the company's most recent earnings report met/exceeded consensus expectations. The drawdown in Puma was in response to an earnings guide-down, as Puma was negatively impacted by broader destocking as well as the company's operations in Argentina incurring a somewhat unusual accounting adjustment due to the high inflation levels in the country. We view this latter issue to be a one-off event, while channel destocking within the industry should also be largely complete. More recent headwinds notwithstanding, we believe Puma continues to perform well in the aggregate – taking share from Adidas and Nike, while trading at a valuation discount to both companies.

Additional performance detractors in the quarter included cash drag (performance impact of ~29 bps) and below-benchmark performance from RWE in Utilities. RWE has been negatively impacted by the ~30% decline in European liquified natural gas (LNG) prices, which subsequently hampered results for RWE's trading and flexible generation businesses and resulted in lower overall earnings. While fluctuations in commodity prices may impact shorter-term results, we believe the overall investment thesis for RWE remains intact. The company's strong balance sheet and free cashflow enables RWE to continue investing in higher

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

margin renewable generation assets that should be accretive to earnings over a longer arc.

LOOKING AHEAD

After closing out 2023 on a high note, international equities have continued their upward trajectory thus far in 2024. While there are signs of excessive market exuberance within pockets of the U.S. equity markets, the international equity asset class continues to offer an attractive risk/reward for investors with a multi-year time horizon. As inflation continues to moderate from peak levels in Europe, the resulting tailwinds of easing monetary policy, higher economic growth, and improving corporate profits should provide a supportive environment for expanding valuations in non-U.S. equities.

Cambiar continues to anticipate a wide range of outcomes for international equities over the balance of the year, with market volatility likely to be amplified by over 50 national elections in 2024. The resulting backdrop should provide sufficient opportunity for active managers to add value via a combination of thoughtful stock-picking and abstention/selective avoidance. The Cambiar team continues to focus their efforts on wide-moat businesses that possess strong balance sheets, persistent profitability, and trade at a reasonable valuation relative to their forecasted earnings. We then marry this rigorous underwriting process at the company level with portfolio construction efforts that emphasize prudent balance and broad diversification of return drivers.

We appreciate your continued confidence in Cambiar Investors.

IMPORTANT INFORMATION

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