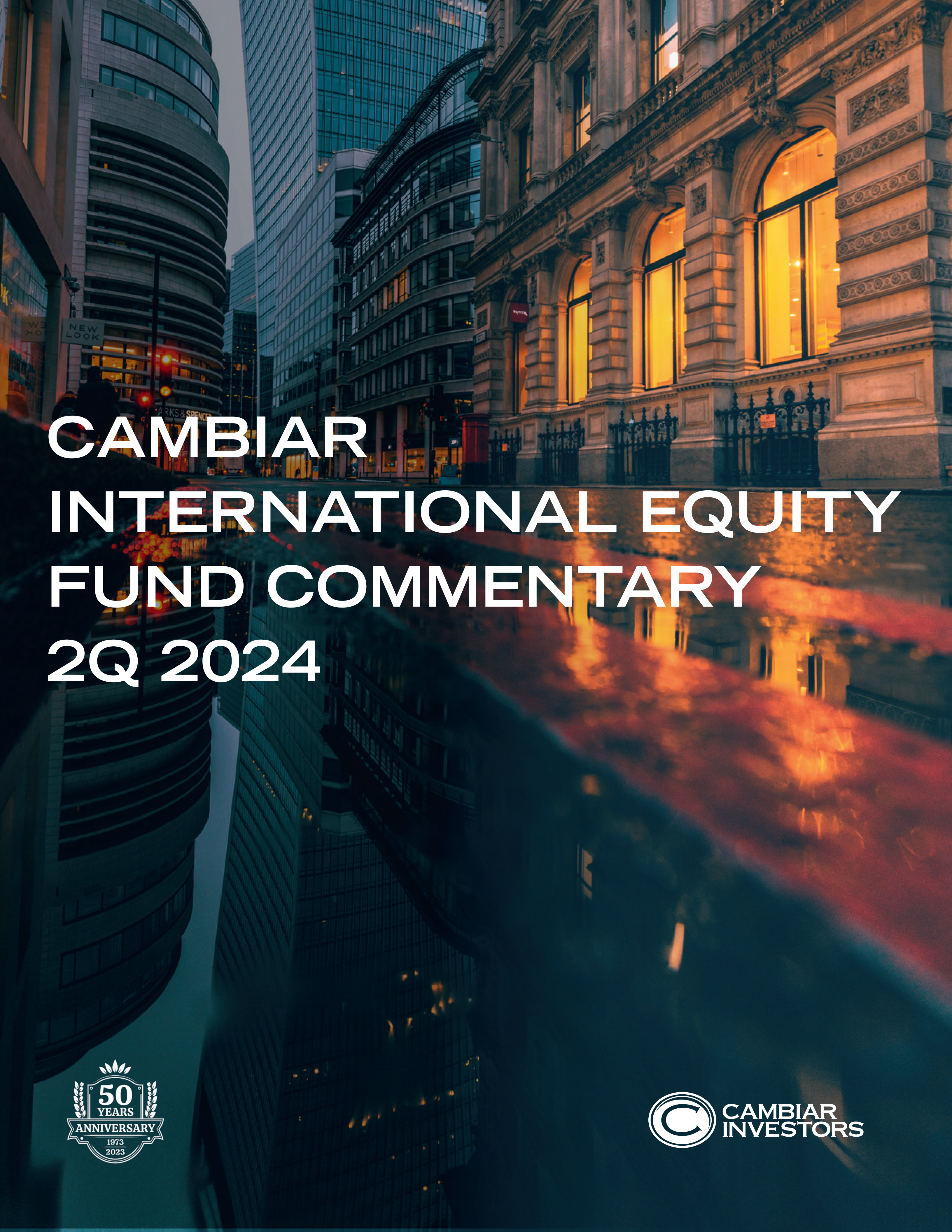

CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 2Q 2024

50 YEARS ANNIVERSARY 1973 2023

CAMBIAR INVESTORS

MARKET REVIEW

International developed equities posted a modest decline in the second quarter, with the MSCI EAFE Index registering a -0.4% return. U.S. stocks (as defined by the S&P 500 Index) gained 4.3% in the period, while emerging markets posted a return of 5.0%.

The key investment narratives from 2023 (i.e., generative AI and GLP-1 diet drugs) continue to lead the way in 2024, with U.S. mega-cap technology companies and pharma standouts Eli Lilly and Novo Nordisk the most notable beneficiaries. The AI gold rush also provided a boost to non-U.S. semiconductor businesses, with Taiwan Semiconductor and ASML both posting strong gains in the quarter. The implied capitalization growth of AI (>$11 trillion) since mid-2022 requires immense future profits to rationalize the investments made. At some point the market will want to see a return on these massive investments, but we are not there yet.

While U.S. investors are understandably focused on the upcoming U.S. Presidential election in November, there were a number of somewhat surprising election outcomes in Europe during the quarter. Elections in France and Germany saw a shift away from centrist policy to left and right wing parties, while the Conservative Party in the U.K. was overtaken by the Labour Party. What is contributing to this shift in political preferences across Europe? In our view, it is likely a combination of factors – general unrest with COVID-era policies, frustration with the surge in inflation, and country-specific immigration policies. This discontent is now manifesting itself at the ballot box.

Investors largely looked past the political headlines, as equities were generally unchanged. The one exception was in France, as French stocks declined by 7.5% (in dollar terms) in 2Q. There was also a widening in sovereign French yields, although comparatively low in magnitude vs. past European electoral disturbances.

While acknowledging the possibility that we are entering a more volatile political period, the Cambiar team remains more focused on the potential impacts that these events could have on our companies. To that extent, the election outcomes did not materially alter our view on fundamentals – Airbus will continue to build airplanes, and TotalEnergies will continue to produce oil and related hydrocarbons. Our focus on building a diversified portfolio with varying exposures at both the sector and regional levels should provide an additional buffer to returns.

INTERNATIONAL EQUITY FUND

	2Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	0.97%	6.75%	8.28%	-1.71%	2.16%	1.88%	6.18%	-
CAMYX	1.01%	6.79%	8.38%	-1.62%	2.26%	2.00%	-	4.14%
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	4.93%	6.30%

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 6/30/24, 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.*

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

CAMBIAR INVESTORS

The Cambiar International Equity Fund registered a positive return for the second quarter, vs. a modest drawdown for the MSCI EAFE Index. While investors remain captivated by the AI rally in U.S. mega-cap tech stocks, we believe the combination of low valuations and attractive fundamentals that exist in non-U.S. markets offers a compelling risk/reward opportunity.

Trade activity in the quarter consisted of five purchases and five liquidations, in addition to trims and adds to existing positions. On the sale side, Cambiar moved on from Japan-based Hitachi and Fuji Electric, as both positions reached our estimate of fair value. Japan remains an attractive market in light of heightened corporate governance and an increased focus on shareholder returns. That said, company-specific fundamentals and valuation remain key considerations in the buy/sell process. Additional moves in the quarter include the sale of defense contractor BAE Systems and corresponding purchase of Thales. BAE has been a good performer for the portfolio as governments ramped up their defense spending in recent years. The swap into Thales is a relative value opportunity, with Thales poised to benefit from a continued strong defense cycle and a product suite focused on higher margin product lines such as digital security, connected defense networks and drones.

Returns across sectors were mixed for the quarter, as Financials, Healthcare, Energy, and Technology outperformed, while Consumer Discretionary, Industrials, Materials, and Real Estate lagged. In aggregate, Cambiar's sector positioning (as well as stock selection) contributed to the strategy's positive showing in 2Q. Our portfolio construction efforts continue to favor companies that can provide varying return drivers, complementing our ongoing focus on broad diversification across sectors and geographies.

The AI arms race remains a dominant theme in the global equity markets thus far in 2024. While many of the more notable beneficiaries such as Nvidia are based in the U.S., Cambiar holding Taiwan Semiconductor (TSMC) has also performed well, with the stock providing substantial returns year-to-date. Nvidia is currently recognized as the market leader in designing generative AI software and semiconductors; however, the extremely sophisticated process of manufacturing these chips is outsourced to TSMC. The anticipated growth in AI should continue to drive future earnings growth for TSMC; that said, semis remain a cyclical business and trees do not grow to the sky. We aggressively trimmed our position in TSMC during the quarter, while continuing to maintain an allocation to this high-quality, wide moat business.

The Consumer Discretionary sector was an additional bright spot for the portfolio, as Cambiar was able to sidestep the broad-based sector weakness via positive stock selection as well as an underweight allocation (7% vs. 12% for the index). Discretionary stocks benefited in recent years from government stimulus and excess savings; with consumer spending now beginning to weaken, selectivity takes on increased importance. Cambiar's holdings skew towards goods/services that target higher income consumers. While not immune to a slowdown, spend patterns in this segment tend to remain relatively intact.

Cambiar's holdings in Industrials comprised a modest detraction from return in the quarter. Plane-maker Airbus was a notable laggard in the period, as the stock declined in response to lower earnings guidance and related announcement of reduced aircraft production. The drop in plane deliveries results from an ongoing shortage in engines and other essential components, factors that are somewhat out of Airbus' control. We viewed the decline in the stock to be an over-reaction, and subsequently added to our position. While improved execution is necessary, Airbus has a 10-12 year order backlog, and the company is led by a well-regarded CEO who we believe can overcome the current production shortfalls.

Food and beverage stocks (i.e., Consumer Staples) remain out of favor thus far in the year, as the sector has been largely shunned by investors in favor of technology and related growth opportunities. Disappointing earnings within the sector have also contributed to the negative sentiment, with portfolio holding Diageo one such example. Diageo is one of the largest and most diversified spirits companies, with a broad mix of brands and price points. The stock's recent weakness in recent quarters is due to a mix of factors – GLP-1 related demand concerns, general destocking trends, and modest price resistance/trading down activity given the end of the stimulus boost. As North America represents Diageo's largest market, recovering volume growth in the U.S. is a key driver for Diageo's earnings, valuation, and stock price. We believe the stock's current multiple embeds an abundance of negativity, such that any signs of stabilizing volumes will be well-received by investors. The arrival of new CFO Nik Jhangiani is also a positive, given Mr. Jhangiani's exceptional track record at Coca-Cola Europacific Partners. Although disappointed by the

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

CAMBIAR INVESTORS

recent price action, we anticipate brighter days ahead for Diageo.

There were no material changes in regional allocations, as the portfolio remains primarily invested in Europe and the United Kingdom. We currently have a 18% allocation to Japan; the Japanese equity market pulled back in the quarter but remains one of the top-performing countries on a year-to-date basis. Cambiar continues to maintain minimal exposure to emerging markets, with TSMC our sole investment in EM. Despite the low direct allocation, EM remains an important segment for the portfolio on an indirect basis – as many of our companies have meaningful revenue exposure to the region

LOOKING AHEAD

International equities took a breather in the second quarter, while remaining in positive territory on a year-to-date basis. As has been the case for much of the current cycle, non-U.S. stocks trade at relatively inexpensive valuations relative to the S&P 500 Index. This is particularly the case for European equities, with the P/E multiple spread between Europe and the S&P at one of the widest levels in the past 30 years. The rally in global equities has been extremely narrow, with stocks tied to the AI trade leading the way. Is market sentiment beginning to reach euphoric levels for certain pockets of the technology sector? Nvidia, Apple, and Microsoft have each surpassed the $3 trillion market cap level, while the gross domestic product (GDP) for the country of Japan is $4.2 trillion?

Although markets currently appear fairly calm, the potential exists for a pickup in volatility over the coming months, as debates and party conventions leading up to the November U.S. Presidential election becomes more front and center for investors. Heightened political instability in Europe may also add to widening spreads in asset prices.

There seems to be a growing chorus amongst investors that budget deficits and valuations don't matter – the outperformance of growth stocks (over value) strengthens this view. Suffice to say that we disagree with this viewpoint – price discovery and the concept of financial gravity remain critical inputs to the buy/sell decision. The Cambiar team continues to channel our efforts to identifying high-quality businesses that can offer an asymmetric investment opportunity over a forward 1-2 year timeframe. In our view, companies with durable business models, proven pricing power, and low leverage should be in good position to outperform regardless of the macroeconomic backdrop. In a nod to baseball season, while the market seems preoccupied with finding the next home run, our team is more focused on hitting singles and doubles and minimizing strikeouts.

We appreciate your continued confidence in Cambiar Investors.

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

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. Diversification 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 6.30.24 the Cambiar International Equity Fund had 1.1% weighting Airbus, 2.5% in Diageo, 1.5% in Taiwan Semiconductor, and 2.6% inTotalEnergies. The Cambiar International Equity Fund had a 0.0% weighting in Apple, BAE Systems, Coca-Cola Europacific Partners, Fuji Electrics, Hitachi, Microsoft, Nvidia, and Thales. Current 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.

Cambiar Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar Investors LLC or its affiliates.

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

CAMBIAR INVESTORS