CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 2Q 2025

CAMBIAR INVESTORS

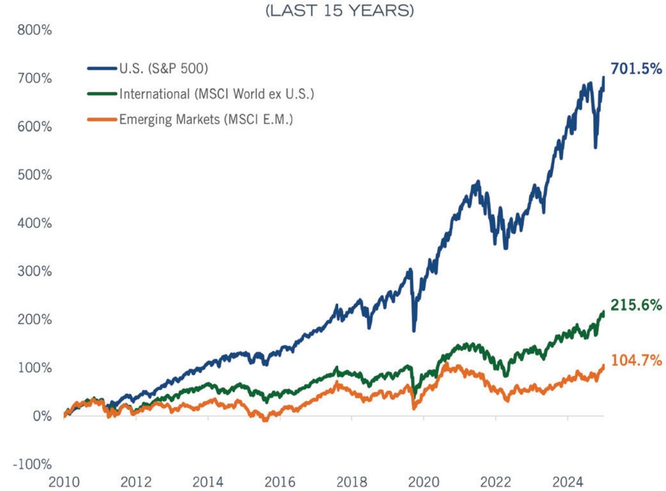
MARKET REVIEW

International equities posted a second consecutive quarter of double-digit returns, with the MSCI EAFE Index posting a 2Q gain of 11.8%. The year-to-date return for the EAFE Index stands at 19.5% – the strongest six-month start to a year since 1993. Given the lower allocation to technology and AI stocks that paced the 2Q advance, the excess return for EAFE versus the S&P 500 is all the more impressive. Emerging markets have also performed well, with the MSCI Emerging Markets Index posting 2Q and year-to-date gains of 12.0% and 15.3%, respectively.

Currency impact has played a sizable role in the strong start for the non-U.S. markets, as a weaker dollar boosts international returns on a currency translation basis. For example, Germany has a YTD return of 18.5% in local terms (Euro-denominated), but 34.3% in dollar terms. Similarly, the UK (which uses the pound sterling) has a YTD return of 9.0% in home currency, but a 19.3% return for U.S. investors.

Can the strong performance in non-U.S. stocks continue? Given the massive outperformance of U.S. stocks vs. international equities over the past 15 years, the latter still has a lot of ground to make up:

TOTAL RETURNS
(LAST 15 YEARS)



Source: Factset

On a valuation basis, the international equity(developed) asset class continues to trade at a deep discount to the S&P 500 Index (22x P/E for S&P vs. 14.6x for the EAFE Index). For context, U.S. stocks have historically been awarded higher valuations due to their stronger growth rates; that said, the current premium assigned to domestic equities remains elevated compared to historic peak and trough levels.

Although more difficult to time/quantify, additional catalysts for international equities include:

- Capital flows – U.S. markets have benefited from foreign investment. Could the combination of unpredictable monetary/trade policy in the U.S. and renewed fiscal impulses in Europe prompt a shift in capital flow out of the U.S.?
- Asset allocation – With U.S. investors likely to have underweight allocations to international equities, even a slight shift in asset allocation could be a meaningful tailwind for the asset class.
- Possible ceasefire/truce to the Ukraine/Russia conflict – The ongoing conflict that started in February 2022 has taken a significant toll on the region, on both a humanitarian and economic front. A peaceful resolution would be a welcome event.
- Skepticism – Despite strong YTD returns, international stocks remain largely off the radar for investors.

INTERNATIONAL EQUITY FUND

	2Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	9.25%	17.78%	19.39%	14.39%	7.92%	3.55%	6.62%	-
CAMYX	9.24%	17.86%	19.51%	14.49%	8.03%	3.67%	-	5.29%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%	5.36%	7.16%

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 6/30/25, expense ratios are CAMIX: 1.23% (gross); 1.00% (net) | CAMYX 1.14% (gross); 0.90% (net). Fee waivers are contractual and are in effect until March 1, 2026. 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 registered a solid gain for the second quarter, while falling short of the EAFE Index. The relative performance shortfall was primarily a result of stock selection within Industrials and Healthcare, as well as a modest cash drag. The strategy remains ahead of the index on a trailing one-year basis, and longer-term rolling returns continue to demonstrate incremental improvement vs. the benchmark.

Trade activity was more elevated in the quarter, with the Cambiar team making five new buys and seven liquidations (in addition to incremental adds/trims to existing positions). Portfolio construction continues to be a stock-by-stock (i.e., bottom-up) exercise, vs. our team being anchored to a given macro forecast. The goal is to build a resilient and diversified portfolio that can deliver consistent returns across all market conditions. We closed the quarter with 47 holdings and a cash position of ~3%. While any cash has been a drag on performance given the strong YTD gains for international stocks, we view this residual dry powder as optionality to deploy once companies in our research library reach actionable attachment points.

There were no material changes at the country/regional level, with Europe/UK comprising ~60% of portfolio capital at quarter-end. We increased the International Fund's allocation to Japan to approximately 20% with the purchases of Tokio Marine (Financials - insurance) and Ajinomoto (Consumer Staples– ingredients). Sector exposures also remained relatively unchanged, with Industrials (23%), Financials (21%), and Healthcare (13%) representing the three largest allocations in the Fund.

The pro-cyclical tilt during the quarter was evident in reviewing performance drivers at a sector level, as Technology, Industrials, and Communication Services led to the upside, while more defensive sectors such as Healthcare and Consumer Staples trailed (although they remained positive). The one notable downside was Energy, which lost ground during the period in response to lower oil prices and news of increased output by OPEC.

After representing a strong value-add for the portfolio in 1Q, Cambiar's holdings in the industrial sector were unable to keep pace with the index in the second quarter. Nidec and Bunzl were two notable laggards in the quarter, as both stocks incurred company-specific pullbacks that warranted a review of the investment thesis. Nidec was subsequently sold, as we were uncomfortable with the company's attempt to use somewhat questionable M&A (in our opinion) to offset lost market share in key end markets, such as the automotive and high-end industrial applications.

Bunzl is a UK-based distribution/services company that sells a wide selection of supplies (e.g., safety equipment, hygiene/healthcare supplies, food packaging, etc.). The stock's decline was in response to a 1-2 punch of lowered earnings guidance and a pause to their share buyback plan. Although we are

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

disappointed with this near-term setback, we believe the market is undervaluing Bunzl's vast network, and added to our position in the quarter. With the stock trading at the low end of its range on a P/E basis, the risk/reward is positively skewed if Bunzl's management team is able to demonstrate improved execution in the coming quarters.

Despite comprising smaller portfolio allocations, Cambiar's holdings in the Utilities and Communication Services sectors have both provided positive contributions to performance in 2025. German utility company E.ON and Japan-based Nintendo were two individual outperformers. E.ON has begun to re-rate to the upside as the company continues to shift its business model from a lower margin utility to a pure-play grid operator. Another tailwind for the company is Germany's $500 billion infrastructure plan, which is expected to result in increased demand for grid connectivity.

Nintendo rallied sharply in anticipation of the company's Switch 2 gaming console. Sales for the console launched in 2Q, with demand outstripping supply thus far. Given lower gross margins in hardware, the key earnings drivers for Nintendo will be the software and gaming side, which includes enhanced multiplayer and social capabilities that are subscription-based - thus providing an additional source of high-margin revenue. We trimmed the position in light of the outsized YTD return, but continue to maintain a position.

Within Financials, EU banks have led the upside in response to rising profitability, a steepening yield curve, and stable net interest margins. We have been selectively trimming our bank positions in recognition of a more balanced risk/reward; that said, the group continues to trade at low price/book multiples. Cambiar's non-bank holdings (e.g., Julius Baer, London Stock Exchange) have participated to a lesser extent vs. banks, but provide good through-the-cycle diversification for the portfolio.

LOOKING AHEAD

As we reach the halfway point of 2025, the strong gains in international equities were likely not on many investors' radars at the start of the year. Is the recent outperformance for international markets a short blip in the U.S. exceptionalism trade, or the beginning of a more durable shift in market leadership? While hesitant to make predictions of this nature, we believe that the risk/reward for international equities remains favorable. In contrast to many U.S. stocks that are trading at or near peak valuations on peak earnings, the international space offers the potential for both multiple expansion and earnings growth.

Easing monetary policy (in response to lower inflation) and fiscal reforms in Europe should provide additional tailwinds for international equities. Increased spending on defense and infrastructure, combined with pro-business policies such as lower regulatory hurdles and tax cuts (recently announced in Germany), may stimulate economic growth, helping to close the performance gap with U.S. markets further.

Trade policy remains a key unknown, as the full effects of tariffs have yet to make their way into the global economy. The upcoming earnings season will be an interesting tell on how companies are dealing with the shifting sands of trade policy.

The Cambiar team remains focused on generating strong through-the-cycle returns via the consistent implementation of our Quality I Price I Discipline philosophy.

Thank you for your continued 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 6.30.25, the Cambiar International Equity Fund had 2.1% weighting in Ajinomoto, 1.9% in Bunzl, 2.7% in E.On, 1.7% in Julius Baer, 1.8% in London Stock Exchange, 0.0% in Nidec, 3.0% in Nintendo, and 2.4% in Tokio Marine. 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.

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