CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 4Q 2022

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MARKET REVIEW

Global equities ended 2022 on a high note, as signs of slowing inflation in the U.S. and Europe, in tandem with the end to restrictive COVID policies in China, led to a broad-based rally in the fourth quarter. International equities benefited from an additional tailwind during the quarter in the form of a weakening U.S. dollar, which boosted returns on a currency-adjusted basis for U.S. investors. On a full-year basis, dollar strength took a considerable bite out of international returns – yet these dynamics may be poised to reverse in 2023.

Despite numerous challenges that included a land war in Europe and corresponding energy crisis, investors may be surprised to learn that international equities outperformed the U.S. in 2022. U.K. stocks have been a notable bright spot, as the U.K. equity market (FTSE 100) posted a positive return on a local currency basis in 2022 and is nearing its highest level since 2018. The MSCI EAFE Index returned -14.5% for the year, vs. -18.1% for the S&P 500. The lower representation of technology stocks was a key driver in the 'less-bad' returns of international averages, as tech stocks were particularly hard hit in 2022. Could this be the beginning of a more durable rotation in market leadership? Supportive variables for continued international outperformance include low relative valuations, upward earnings revisions, and an improving economic backdrop in Europe. Should value as an investment style remain in favor, that would be an additional tailwind for the international asset class, given the higher composition of traditional value industries such as financials, industrials, and energy/ basic materials. U.S. markets remain over-indexed to technology and related growth stocks – even after the most recent drawdown.

Inflation (and therefore monetary policy) was the dominant driver of returns in 2022. Similar to the posture of the Federal Reserve, central banks in the U.K. and Europe appear resolute in their commitment to rein in inflation via higher rates. While well above the 2% target, inflation levels in Europe were lower on a month-over-month basis in November and December, as unusually warm weather prompted a decline in energy prices. Although still relatively accommodative, even the Bank of Japan has begun to tighten, with the BOJ expanding its yield curve controls from 25 bps to 50 bps in the quarter. After years of suppressing rates in an effort to stimulate their economy, perhaps the BOJ is beginning to shift course; more clarity on this front will come once a new head of the BOJ is announced in the coming months.

While Cambiar continues to monitor the current macro backdrop, it is more in the context of potential impact to our company-specific investment cases. In aggregate, our team continues their research efforts on self-funding businesses that possess reasonable valuations, strong balance sheets, and through-the-cycle free cashflow.

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INTERNATIONAL EQUITY FUND

	4Q 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	16.75%	-17.64%	-17.64%	-4.76%	-3.28%	2.41%	5.78%	-
CAMYX	16.81%	-17.52%	-17.52%	-4.64%	-3.16%	2.55%	-	2.86%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%	4.32%	4.96%

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 12/31/22, expense ratios are CAMIX: 1.12% (gross); 0.98% (net) | CAMYX 1.04% (gross); 0.90% (net). Fee waivers are contractual and are in effect until March 1, 2023. 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 posted a strong absolute return for the fourth quarter, while falling short of the MSCI EAFE Index. The relative performance lag in the quarter was primarily a function of cash drag and below-benchmark returns in the energy and healthcare sectors.

Given the downward pressure in the market during 2022, the recipe for outperformance was (1) a bias towards defensive sectors (i.e., healthcare, consumer staples, utilities), and (2) one's allocation to the energy sector, which was the only sector to post a positive return for the year. The financials sector was another relative outperformer in 2023, benefiting from a steepening yield curve. Although the International Equity Fund had exposure to all of these sectors, underweight allocations to defensives and energy were performance headwinds for the year.

While stock selection was more challenged in the aggregate, the Fund had a number of positions that were able to post positive returns in 2022. Examples included names within the media, insurance, high-end luxury goods, aerospace and security, and multi-national food service industry. While these holdings varied by industry and end market, they each possess strong market positions within their respective verticals. In this regard, 2022 was a good example of how market leaders can use a challenging environment to widen their competitive moats.

Portfolio construction continues to emphasize balance and diversification. We adjusted portfolio exposures over the course of the year in response to changing geopolitical and economic conditions on the ground. For example, Cambiar entered 2022 with no allocation to energy, given inconsistent returns and the price-taker nature of the sector. We became incrementally more constructive on the sector due to the war in Ukraine and a resulting tighter market for oil/natural gas. Given the number of stocks that incurred steep drawdowns over the past year, there are no shortage of investment candidates to consider. That said, selectivity remains key – the Cambiar team continues to focus on quality while resisting the allure of 'fallen angels' whose business models are not suited for the current environment.

As it relates to fourth quarter return drivers, the advance was broad-based in nature, led by more economically-sensitive sectors such as materials, industrials, and energy. Given the combination of underinvestment in the physical economy and still-low valuations, the positive momentum in these sectors may be poised to continue as the economic growth in Europe begins to recover. Cambiar's holdings in materials comprised the top contribution to return in the quarter, with Covestro and Agnico Eagle Mines both notable outperformers.

The financials sector was an additional bright spot in the quarter – for both the index and the Cambiar portfolio. Banks led to the upside, benefiting from higher net interest income, solid loan growth, and the

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

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prospect of increasing shareholder returns via some combination of higher dividends and share buybacks. Cambiar's balanced allocation within the sector served the portfolio well on a full-year basis, and includes a mix of banks (offense) and insurance operators (defense). Thus, while the insurers held up better during the more intense selling pressure in the second and third quarters, the portfolio's bank positions were positive contributors in the fourth quarter. In aggregate, valuations within the financial sector remain depressed, resulting in what we believe is an attractive risk/reward over the coming year.

Detractors in the quarter included lagging returns in energy as well as a modest decline in Roche (healthcare). Despite not keeping pace with peers for the period, we believe that Shell and Santos continue to offer meaningful upside potential from current levels. With regards to Roche, the company incurred softer sales across a few of its drugs, while maintaining full-year earnings guidance. In addition to their current drugs on the market, we believe Roche's strong pipeline is set up for several indication wins in areas such as oncology and macular degeneration.

A comment on currency, as dollar strength in 2022 had a considerable impact on international returns. The dollar was a safe haven in light of the invasion in the Ukraine and runaway energy prices/recession fears in Europe. While not currency forecasters, it is our position that some of these factors driving dollar strength will abate in 2023. The dollar should continue to weaken in conjunction with declining inflation dynamics (and subsequently a less hawkish Fed) in the U.S. We saw this in 4Q, and expectations are for inflation to continue to normalize in the coming quarters. Improving economic growth and lower inflation in Europe/U.K. may also translate into a strong Euro and Pound vs. the dollar. Lastly, the move by the Bank of Japan to allow yields to expand to 50 bps has also resulted in Yen strength vs. the dollar, and the higher yield may result a shift of funds back to Japan. In aggregate, some alleviation of conditions that contributed to dollar strength in 2022 would be a positive for U.S. investors in the coming year.

LOOKING AHEAD

Suffice to say that investors are more than ready to turn the page on 2022. As we look ahead to the coming year, one can envision a range of outcomes for the global equity markets. Recession fears continue to build in the U.S., while there is a view that Europe is already experiencing an economic downturn. While we acknowledge the current uncertainties, one should also consider to what extent these concerns are already reflected in lower equity valuations.

Despite all of the negative headlines over the past year, international equities managed to hold their own in 2022. A key question for investors is whether the relative outperformance of international equities in 2022 is a one-off event or the beginning of a longer-tailed rotation in market leadership. While not drawing a direct comparison (although there are some similarities), the bursting of the late 90s tech bubble in the U.S. led to an extended period of outperformance for international stocks during the 2000-2010 period.

In aggregate, international stocks continue to reside at the intersection of low valuations and low expectations. This alone is not a reason to invest (i.e., cheap stocks can always get cheaper); that said, we believe the forward earnings and return prospects for international companies results in an attractive risk/reward opportunity for investors with a multi-year time horizon. Given the potential for recency bias, we would not be surprised if more evidence of international outperformance is necessary before sentiment towards the asset class become more positive. Yet waiting for an 'all clear' signal will likely result in missed gains, given the potential for equities to have already begun re-rating to the upside. As Peter Lynch once said, "Everyone has the brainpower to make money in stocks. Not everyone has the stomach."

The Cambiar team remains focused on identifying durable businesses that can execute their business plan regardless of the current environment. We remain biased towards companies with strong balance sheets, steady free cashflow, and low leverage – as financial strength can enable these franchises to widen their competitive moats during periods of market stress. We also want to remain opportunistic to the extent we can take advantage of outsized dislocations between valuations and normalized earnings. 2022 saw a wide dispersion of returns across and within sectors. We believe such an environment is almost certain to continue in 2023, resulting in a supportive backdrop for active management.

We appreciate 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 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 indices are compiled by Morgan Stanley Capital International. Index returns do not reflect any management fees, transaction costs or expenses. 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. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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 U.S. Aggregate Bond Index is s a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. 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 12.31.22 the Cambiar International Equity Fund had 2.2% weighting in Agnico Eagle Mines, 2.9% in Covestro, 2.4% in Roche, 3.2% in Santos, and 2.5% in Shell. Holdings subject to change. 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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