50 YEARS ANNIVERSARY 1973 2023

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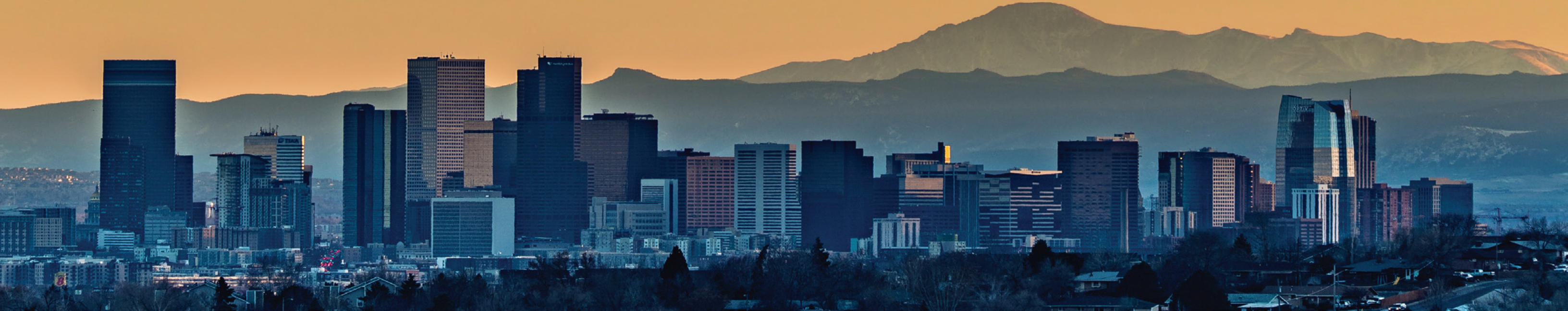
CAMBIAR SMID VALUE COMMENTARY 2Q 2023



MARKET REVIEW

The U.S. equity markets continued to move higher in the second quarter, with the S&P 500 Index advancing 8.7%. The market rally peaked in June, as worries surrounding the debt ceiling gave way to fears of missing out on the upside in stocks. Small cap companies also gained ground in the quarter, with the Russell 2000 Index posting a return of 5.2%. On a style basis, growth stocks remain firmly in control vs. their value counterparts.

Despite a 500 basis point surge in interest rates over the past 18 months, the much-anticipated recession has yet to materialize, as the U.S. economy remains resilient and a tight labor market continues to fuel strong consumer spend patterns. Delta Airlines CEO Ed Bastien recently used the term 'revenge travel' in characterizing the robust travel volumes that are poised to surpass pre-COVID levels. The realization that we are nearing the upper bound in the Fed's tightening campaign has been an additional tailwind for risk assets.

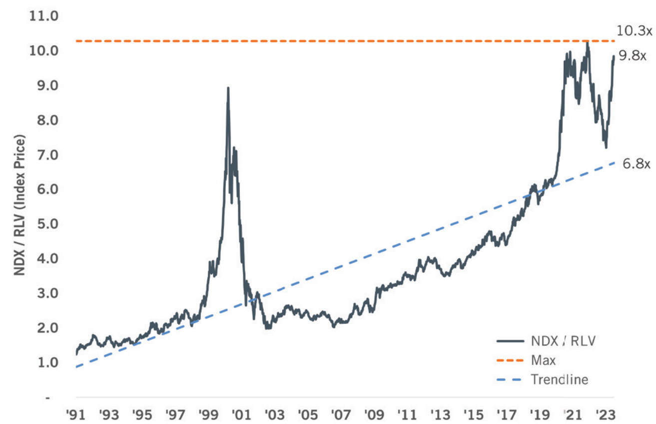
The strong back-to-back quarterly returns for the S&P 500 results in a year-to-date gain of 16.9%, one of the best first half returns on record. The market advance has been top-heavy in nature, evidenced by the more modest YTD return of 6% for the equal-weight S&P 500. Although mega cap tech stocks dominate the leaderboard, the rally has not been as skinny as one would assume. Through June 30th, 143 stocks within the S&P have posted above-market returns – spanning a variety of sectors. The risk-on sentiment has undoubtedly favored growth stocks thus far, but there have been opportunities to participate outside of the 'Enormous Eight' (FAANG+Microsoft/Nvidia/Tesla).

Nasdaq vs. Small Cap Value Stocks – A Tale of Two Markets

The year-to-date rally in tech stocks has been nothing short of exuberant, with the 31.7% gain for the Nasdaq Index the strongest first half return since 1983. Although still below peak levels in late 2021, the Nasdaq's advance has been relatively unabated since the start of the year. Investor optimism towards tech has been a combination of factors – an anticipated end to rate hikes, safe haven appeal during the banking collapse in 1Q, and more recently the hype around artificial intelligence (AI).

In contrast, small cap value stocks have been a virtual afterthought thus far in the year, with the Russell 2000 Value Index returning 2.5% through the end of June. The small value index has certainly been weighed down by the challenges incurred by the regional banks earlier in the year; that said, the Nasdaq-to-Russell 2000 Value price ratio is now revisiting prior peak levels last set during the pandemic period in 2020 (having already passed the tech bubble in the late 1990s):

NASDAQ 100 vs RUSSELL 2000 VALUE (INDEX PRICE)



Source: Factset

The initial reaction to the above may be 'this time it's different', and we acknowledge that many of today's tech businesses are proven business models with real revenue. Yet valuation is a key consideration, as future returns are a function on the price paid at attachment. On this basis, the Nasdaq is trading at 26.3x P/E (1-year forward) vs. 10.1x for the R2000V Index. Put another way, tech stocks are trading at historically expensive levels, while small cap stocks are priced for a recession…something has to give. We view the reward-to-risk profile for small caps to be extremely attractive for investors with a multi-year time horizon.

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SMID VALUE

CONTRIBUTORS

Top Five	Avg. Weights	Contribution
Hubbell	1.93	0.60
Booz Allen Hamilton	2.65	0.51
Watsco	2.60	0.48
Lincoln Electric	2.72	0.43
Masco Corp	2.62	0.38

DETRACTORS

Bottom Five	Avg. Weights	Contribution
Toro Company	2.28	-0.20
V.F. Corp	1.24	-0.30
Incyte Corp	2.19	-0.33
Burlington Stores	2.28	-0.59
Mercury Systems	2.23	-0.82

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
SMID Value (gross)	3.4%	7.0%	15.8%	18.4%	11.7%	11.7%	13.7%
SMID Value (net)	3.2%	6.7%	15.1%	17.6%	11.0%	11.0%	13.0%
Russell 2500 Value	4.4%	5.8%	10.4%	16.1%	5.3%	8.0%	9.9%

SMID Value Composite Inception Date: 7.31.2010 / See Disclosure – Performance

The Cambiar Small-Mid Value (SMID) strategy posted a positive return for the quarter, while falling short of the Russell 2500 Value Index. The relative underperformance was a combination of the market environment as well as below-benchmark performance across a handful of sectors. The SMID strategy remains ahead of the index on a year-to-date basis and relevant rolling timeframes.

On a factor basis, the SMID portfolio continues to maintain an overweight to profitability and earnings quality, while remaining underweight beta and leverage. Cambiar's skew towards self-funding businesses with low leverage and steady returns has shown to be additive over longer arcs, yet this positioning may also contribute to the strategy falling behind in risk-on environments. The beta/momentum rally in June was one such example where Cambiar participated to the upside, but not to the same magnitude as the index.

Portfolio construction continues to strike a balance between conviction at a company level and an emphasis on broad diversification across sectors and end markets. Buy/sell activity in the quarter consisted of three new purchases and three sales. There were no material changes in overall positioning across sectors, and the portfolio ended the quarter with a cash position of ~3%.

Cambiar's retail holdings in the Consumer Discretionary sector were a notable drag on return, as VF Corp and Burlington Stores posted declines in the quarter. Cambiar's initial attachment to VF Corp took place in the second quarter of 2022, and the investment case has simply failed to materialize as anticipated. The combination of an excess inventory position and elevated debt structure (due to a subsequent change in payment terms) contributed to our decision to part ways with the name. The softness in off-price retailer Burlington Stores was due to a weaker-than-expected quarterly earnings report. Burlington attributed the miss to the timing of tax refunds and cooler weather heading into the Easter holiday. Despite the earnings shortfall, the company maintained their full-year earnings forecast, implying an acceleration in business trends over the balance of 2023. We were anticipating a more normal environment for Burlington after a difficult 2022, so the quarter was a mild setback on this basis. That said, we remain constructive on the intermediate-term earnings trajectory for Burlington and have confidence in the company's experienced management team to execute their business plan.

Industrials remains the largest individual sector within the SMID strategy. For the quarter, the portfolio's positive allocation (i.e., overweight position vs. the index) was offset by stock performance that trailed the benchmark – with Mercury Systems representing the bulk of the downside. The team made a few changes to exposure within the sector during the quarter, including the sale of Hubbell (electrical equipment), and purchase of intermodal freight company J.B. Hunt. Hubbell delivered an exceptional return over our holding period, as the company benefitted from longer-tailed grid modernization and energy efficiency themes. While reluctant to part ways with a good business operating in the right parts of the economy, we felt it prudent to act in response to higher embedded expectations. Anchored by a respected and experienced management team, J. B. Hunt has a strong market share position in addition to a longstanding track record of capital discipline and low leverage. Although the industry is currently experiencing a downturn in freight volumes, we view this to be a known condition and reflected in valuations. A final note on defense contractor Mercury Systems, which sold off in response to a disappointing guide down in margins. The lower margin profile now put forth by the company is primarily due to a mix shift in contracts from production (higher margin) to development (lower margin). While disappointed by the near-term fundamentals, we believe that Mercury can improve operations going forward. Pressure from activist investors should also assist in this pursuit.

Notable positives in the quarter included positive stock performance within the Real Estate and Consumer Staples sectors; Americold Realty and Lamb Weston were individual bright spots for the portfolio. Cambiar's holdings in Financials comprised an additional value add. After incurring steep drawdowns in 1Q, regional banks showed improved deposits and appeared (on the surface) to have stabilized. Yet investor sentiment towards smaller cap banks remains tepid, which we view to be a function of continued liquidity concerns in the near term and higher capital requirements/lower profitability over the intermediate term. Cambiar's sole bank position (BOK Financial) posted a small loss in the quarter but was offset by gains within our insurance and non-bank financial positions.

Investors have shown a clear preference for upside participation over downside protection thus far in 2023 (quite the shift in sentiment vs. 2022). For Cambiar, the focus remains on identifying quality companies with valuation support and good earnings/free cashflow visibility over a forward 12-18 month timeframe. Given elevated borrowing costs, we remain wary of the 'all clear' signal that is currently priced into many risk assets. We believe our preference for businesses with low leverage, demonstrated pricing power, and persistent returns should enable the SMID portfolio to deliver attractive through-the-cycle returns, while also providing a margin of safety during market drawdowns.

LOOKING AHEAD

As we look ahead to the second half of 2023, the U.S. equity markets will have a tough act to follow, with the rise in stocks over the first six months of the year surpassing many strategists' full-year forecasts. Given the current market momentum, the path of least resistance may continue to be to the upside. That said, there is a lot of optimism priced into certain segments of the market at present – the valuations assigned to many tech stocks are one such example. We would not be surprised if the second half of 2023 saw a rotation in market leadership from growth to value. The combination of elevated multiples and law of large numbers (e.g., the market cap for Apple exceeds the entire Russell 2000 Index) may result in more restrained price gains for many mega cap tech stocks, yet upside participation from lagging areas such as small caps, financials, energy, and healthcare would be a positive development from a market breadth perspective.

We believe the diffuse nature of small caps results in an attractive opportunity for active managers to deliver alpha. The market's recession obsession has been more detrimental to small cap performance (on a relative basis to large caps) in 2023, given these companies' domestic footprint and therefore heightened sensitivity to U.S. economic growth trends. Yet these concerns are largely priced into small caps, with the asset class trading at a low absolute valuation vs. their history as well as relative to large caps.

In aggregate, we are generally pleased with how the Cambiar strategies have performed thus far in 2023, with the portfolios exhibiting positive stock selection across a number of sectors. Buy and sell decisions remain an output of our fundamental work at the company level, with the goal of finding investments that can outperform regardless of the macroeconomic backdrop.

We appreciate your continued confidence in Cambiar Investors.

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DISCLOSURE

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar claims compliance with the Global Investment Performance Standards (GIPS®).

Cambiar's SMID Value 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 in equity securities of small- to mid-sized companies. Cambiar's SMID Value Composite primarily invests in stocks with a market capitalization between $2 and $12 billion. The typical number of securities in the SMID Value portfolio is 35-45 holdings. The SMID Value Composite contains proprietary assets. 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 SMID Value Composite are evaluated against the Russell 2500™ Value Index. The Russell 2500 Value Index is a float-adjusted, market capitalization weighted index comprised of firms in the Russell 2500™ Index that experience lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is a float-adjusted, market capitalization weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 2500 Value 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 Russell 2500 Value Index include the reinvestment of all income.

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 3.25% (gross) and 3.07% (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 description of Cambiar's performance calculation methodology, including 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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