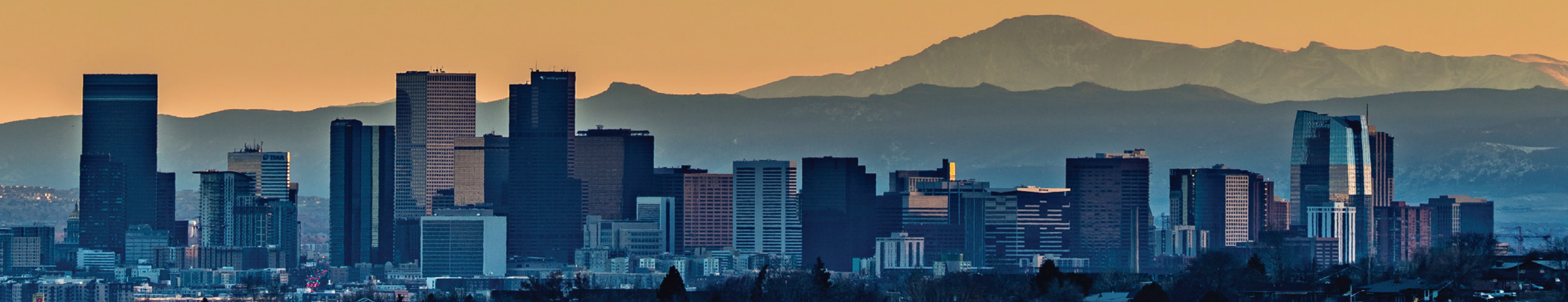
CAMBIAR SMID FUND COMMENTARY 2Q 2026



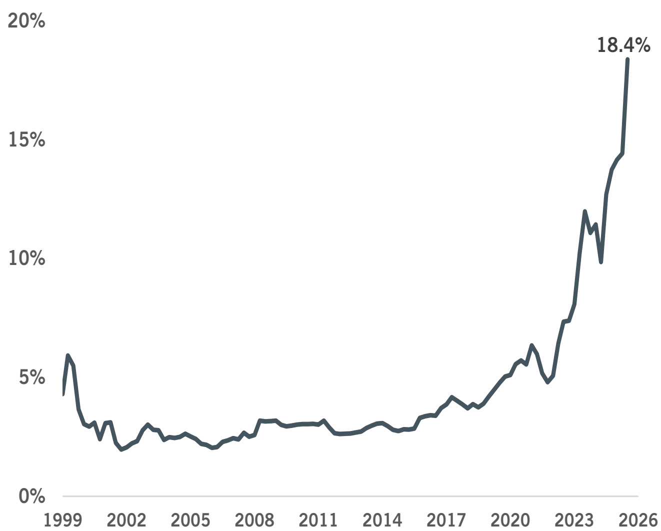
MARKET REVIEW

After a sluggish start to the year, U.S. equity markets rebounded sharply in the second quarter. The S&P 500 Index registered a 2Q gain of 15.2%, while small caps (as measured by the Russell 2000 Index) rallied 21.5% for the period. On a style basis, growth stocks outpaced their value counterparts, although value is still leading the way on a year-to-date basis.

Stocks climbed a wall of worry in the quarter, overcoming the conflict in Iran, a 4-handle in inflation readings, triple-digit oil prices, and higher bond yields/mortgage rates. Some of these headwinds (e.g. oil prices) were viewed to be transitory and indeed normalized as conditions in Iran de-escalated. Yet the spike in market averages during the quarter was primarily due to the resurgence in technology and AI beneficiary stocks.

The combined weight of the Technology sector and related AI stocks such as Amazon and Alphabet now comprise nearly 50% of the S&P 500 – a supposed diversified equity index. The fervor for all things AI that took place in the quarter was particularly evident in the semiconductor industry, as illustrated in the graph below:

SEMICONDUCTORS AS A % OF S&P 500 INDEX



Source Factset

Today's AI-driven semi cycle eclipses the last notable capacity cycle of the mid-late 90s – a period where demand was driven by the internet era and required computing infrastructure. As AI chips become more advanced with each subsequent iteration, they require a related increase in memory – creating a multiplier effect of sorts within the semiconductor complex. The massive stock price gains being seen suggest that AI demand is a structural opportunity rather than an industry-wide cyclical one. It is worth noting that margins and profits have been extremely strong, thus providing a degree of validation for investor optimism.

Whether we are in a more durable demand environment for semis that is reflected in the above graph remains to be seen; yet this degree of concentration – in tandem with extreme price moves – warrants some level of caution. Valuation should be an additional (primary?) consideration; for example, Micron is trading at 10-12x book value vs. trailing 10-year median of 2.0x. Bob Farrell's Rule #4 seems fitting here:

"Parabolic advances usually go further than you think, but they do not correct by going sideways."

At minimum, some degree of prudent trimming of one's exposure seems appropriate.

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SMID FUND

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMMX	14.39%	16.92%	19.03%	6.91%	4.46%	10.82%	9.30%	-
CAMUX	14.39%	17.00%	19.15%	7.03%	4.56%	10.89%	-	8.65%
R2500V	18.50%	24.16%	38.54%	19.41%	10.28%	11.28%	10.45%	9.93%

Inception Date: CAMMX (5.31.2011) | CAMUX (11.3.2014). 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 6/30/26, expense ratios are CAMMX: 1.19% (gross); 0.95% (net) | CAMUX 1.08% (gross); 0.85% (net). Fee waivers are contractual and in effect until March 1, 2027. 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.*

Small/mid cap stocks rallied sharply in the second quarter, with the Russell 2500 Value Index gaining 18.5% for the period. Despite posting the strongest quarterly return since 4Q 2022, the Cambiar SMID Fund was unable to keep pace with the index.

While the broader small/mid market moved higher in the quarter, non-earning small caps outperformed profitable small caps – which speaks to the speculative bias in place. It is also worth noting that the strategy benchmark benefited from holding memory chip maker Sandisk – which surged over 225% in the quarter and was valued at over $258 billion…well outside the parameters for a small-mid cap portfolio. The company was removed from the index in late June as part of Russell's annual rebalance, but its impact on performance was nonetheless significant.

On a sector basis, Technology was a notable standout in the quarter, with an astounding 2Q gain of 78%. Cambiar's tech holdings performed well in the aggregate but were unable to match that of the index, thus hampering relative performance. The portfolio had exposure to the rallying semiconductor industry via our holdings in Lattice Semi and On Semiconductor, which helped to offset a pullback in Dolby Laboratories. The weakness in Dolby is a function of the company's exposure to consumer electronics end markets – which has incurred a drop in sales due to higher memory prices. Although Dolby is insulated by their unique IP licensing business model (where they benefit from higher product prices), total industry growth has been disappointing, and this has filtered into a below-expectations growth forecast. We continue to maintain a position but are closely monitoring the situation.

The Fund's holdings in the Industrials sector performed well in the quarter, outpacing the index by a wide margin for the period. We were particularly encouraged by the sharp rebounds in WillScot Holdings and ACV Auctions – as these two positions have struggled over the past year but may be turning the corner. WillScot is a market share leader in modular offices for construction sites and is seeing improved demand trends (e.g., datacenters), while ACV (wholesale car auctions) rebounded after reporting strong top-line growth and announced a large share buyback program. WillScot and ACV are good examples of niche (but essential) business models that can be discovered in the smaller cap segment of the equity market.

Representing ~21% of total portfolio capital, Financials remains the largest sector allocation in the SMID Fund. Although the portfolio generated an aggregate positive return from the sector for the quarter, our holdings trailed the index. At a company level, drawdowns in Lazard and Cboe Global Markets weighed on results. The decline in Lazard was due to a slowdown in M&A activity as well as a modest revenue shortfall in their asset management segment. Despite the recent setback, Lazard remains a well-managed business and should be in a good position to participate in a rebounding M&A cycle. Cboe is a securities and derivatives exchange; their resilient business model offers a heightened level

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of revenue/earnings visibility and serves as a good complement to the portfolio's more credit-sensitive bank holdings. The recent weakness is due to a combination of AI disruption fears (Cboe has a software segment) and the more recent approval of perpetual futures ('perps') trading in prediction markets. We view these risks to be overstated, and continue to maintain our investment in this quality franchise.

After leading to the upside in the first quarter, the Energy sector declined in 2Q, as settlement talks with Iran led to a decline in oil prices. Cambiar's sole holding in the sector is HF Sinclair, which sidestepped the sector weakness and posted a solid gain for the quarter. Sinclair's refining segment has been a notable bright spot for the company, as supply disruptions have led to a blowout in crack spreads (what refiners earn for converting crude oil into gasoline and diesel products). While these elevated margins will likely come down as supply comes back online, it could take a couple more quarters before conditions normalize.

Buy/sell activity was more muted in the quarter, primarily consisting of incremental adds/trims to existing positions. Our team continues to focus on constructing a diversified all-weather portfolio that can participate in up markets as well as provide a margin of safety in drawdown periods. We ended the quarter with ~4% cash, providing liquidity should names in our investment pipeline reach actionable attachment points.

LOOKING AHEAD

We have reached the halfway mark of 2026, and equity markets have performed well thus far. Participation has broadened away from the Mag 7 into areas such as small caps and value. Yet there is still an underlying penchant for risk-taking, with price action particularly explosive to the upside for AI 'winners' such as semis. The S&P 500 remains extremely concentrated, with the top 10 stocks comprising almost 40% of the total index. On a valuation basis, approximately 50% of the S&P 500 trades at>10x price-to-sales (!) – leaving very little margin for error. Small cap stocks have not outperformed their large cap counterparts on a calendar year basis since 2020 – is this the year small caps have the upper hand?

With no shortage of crosscurrents to consider, the Cambiar team endeavors to remain disciplined in managing the SMID Fund. When enormous capital flows into a few popular themes, valuation disparities often emerge elsewhere. While remaining constructive on the revenue/earnings outlook for our technology positions, we have been more inclined to move towards the exit via prudent position management. Sales proceeds are being reallocated into companies that possess robust cash flows, strong balance sheets, and reasonable valuations. Cambiar's Quality I Price I Discipline framework is intended to be a 'singles and doubles' approach to compounding capital over a longer arc, vs. reaching to take on excess risk in order to keep pace in more euphoric market environments.

Thank you for your confidence in Cambiar Investors.

Diversification does not protect against market 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 loss of principal. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time, and may never achieve the Adviser's expected valuation." In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility. A company may reduce or eliminate its dividend, causing losses to the fund. There is no guarantee the fund will achieve its stated objective. Diversification does not protect against market loss.

The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values. 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. 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 S&P 500 Equal-Weight Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a an equal-weighted index, with each stock's weight in the Index proportionate to one another. Indexes are unmanaged and one cannot invest directly in an index.

As of 6.30.26, the Cambiar SMID Fund had 1.7% weighting in ACV Auctions, 1.8% in Cboe Global Markets, 2.1% in Dolby Laboratories, 2.7% in HF Sinclair, 3.0% in Lattice Semiconductor, 2.4% in Lazard, 2.2% in On Semiconductor, 0.0% in Sandisk, and 2.7% in WilScot Holdings. Current and future holdings subject to risk.

This material represents the portfolio 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. There is no guarantee that any forecasts made will come to pass.

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