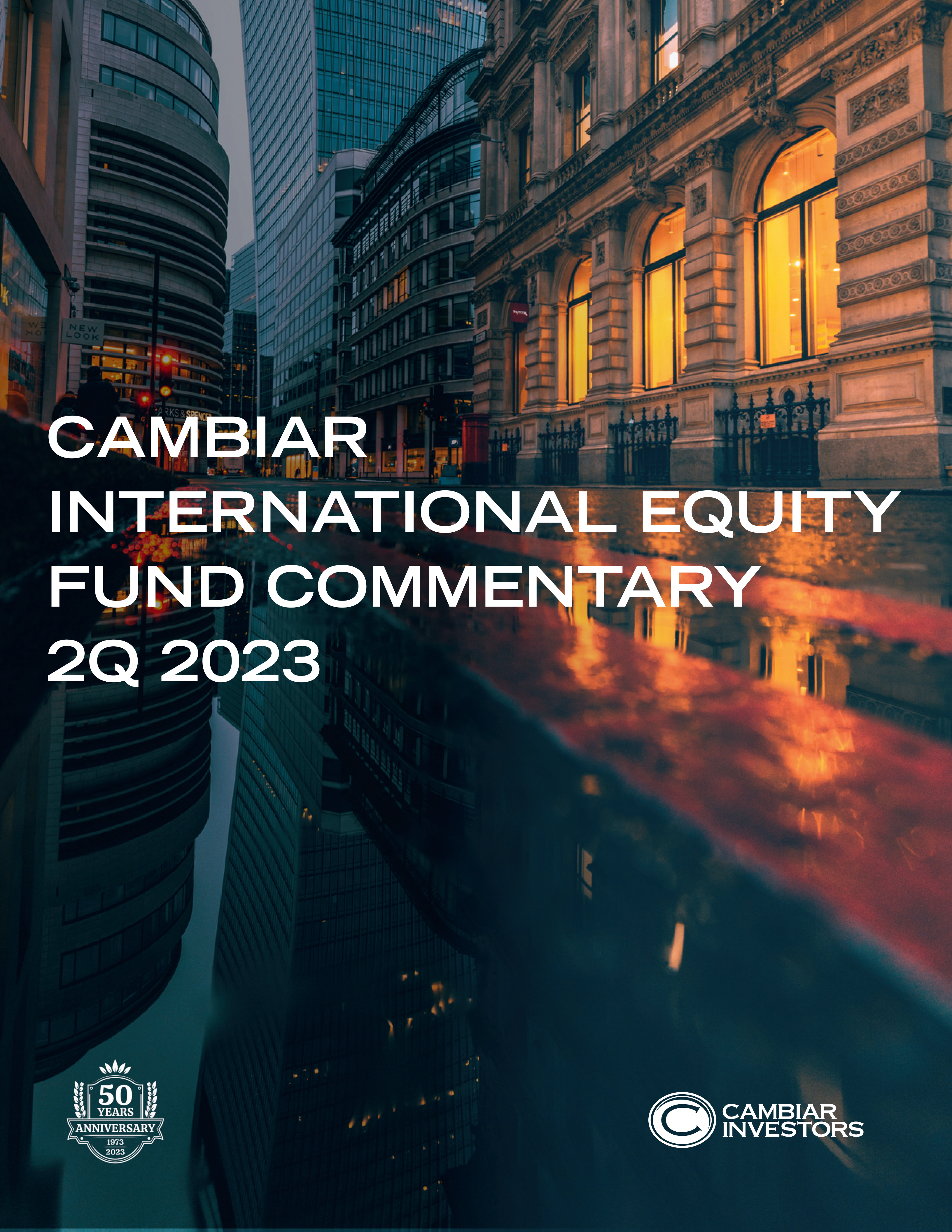
CAMBIAR INTERNATIONAL EQUITY FUND COMMENTARY 2Q 2023



50 YEARS ANNIVERSARY 1973 2023

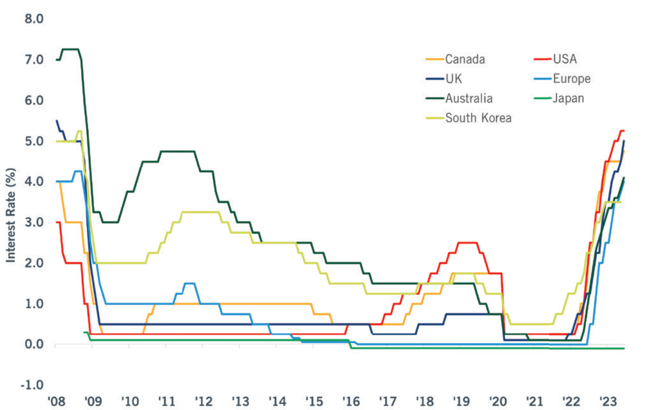
CAMBIAR INVESTORS

MARKET REVIEW

Global equities continued to move higher in the second quarter of 2023, with the MSCI World Index registering a gain of 6.8%. The market rally peaked in June, as worries surrounding the debt ceiling gave way to fears of missing out on the upside in stocks. U.S. stocks have led the way thus far in 2023, with the 16.9% return for the S&P 500 one of the best first half returns on record. International equities have also participated to the upside, although not to the same extent, as the MSCI EAFE Index gained 2.9% for the quarter and is up 11.1% on a year-to-date basis. It is worth noting that on a local currency basis, Japan is the top performer this year, with a YTD return of 23.8%. Yet while a weaker yen is a tailwind for Japanese equities, the result is a more modest return of 13% in dollar terms for U.S. investors.

The onset of higher inflation has resulted in a synchronized tightening campaign by global central banks. Although the cadence and magnitude may vary, rates around the world are approaching their highest levels since the global financial crisis:

CENTRAL BANK BENCHMARK INTEREST RATE
(DEC '07 - JUN '23)



Source: Bloomberg

The one non-participant (thus far) is Japan, where rates remain at accommodative levels. Yet core inflation in Japan has been above the central bank's 2% target for 14 straight months, and wage growth is also rising. Should trends continue, policymakers in Japan may need to rethink their position that rising price levels are temporary.

For Cambiar, the above graph only further emphasizes our focus on companies with resilient business models, good pricing power, and strong balance sheets. Valuation also remains a key consideration, given the 'overperformance' for many stocks thus far in 2023.

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INTERNATIONAL EQUITY FUND

	2Q23	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception - Inv	Since Inception - Inst
CAMIX	3.97%	11.14%	15.80%	4.23%	-0.53%	2.87%	6.10%	-
CAMYX	3.97%	11.13%	15.87%	4.34%	-0.42%	3.00%	-	3.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%	4.68%	5.82%

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 6/30/23, expense ratios are CAMIX: 1.17% (gross); 0.99% (net) | CAMYX 1.08% (gross); 0.90% (net). Fee waivers are contractual and are in effect until March 1, 2024. 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 solid margin of outperformance vs. the MSCI EAFE Index in the second quarter. The excess return was a result of positive stock selection across multiple sectors of the portfolio. In contrast to the U.S. markets, there was no material style impact, as both value and growth generated similar returns in 2Q. Buy/sell activity in the quarter was comprised of four purchases (no sales).

The Cambiar team continues to focus their research efforts on companies that meet our Quality/Price/Discipline criteria. Portfolio positioning remains an output of our team's rigorous underwriting process at the company level, as well as a focus on diversification across sectors and end markets. Given the numerous macro crosscurrents, we want to build a portfolio that offers multiple shots on goal and a prudent balance of offense and defense. On a geography basis, Europe and U.K. comprise the majority of portfolio capital, followed by Japan and North America. Emerging Markets has very little representation in the portfolio at present, with our E.M. exposure consisting of one position (Taiwan Semiconductor).

In a review of underlying performance drivers in the quarter, the market's 'risk on' bias was evident via returns at the sector level – with Technology, Consumer Discretionary, and Industrials outperforming. Defensives such as Healthcare and Consumer Staples lagged, as did the Energy sector. After registering strong gains in 2021 and 2022, energy stocks are in consolidation mode thus far in 2023. Cambiar remains constructive on the intermediate-term earnings/capital return potential for our energy holdings – given a supply dynamic that leans tight, low capital investment and an increased focus on 'green' alternatives.

Given the aforementioned market backdrop, Cambiar's Technology positions were a value-add in the quarter, with Tokyo Electron and SAP both posting double-digit gains. We are particularly encouraged by the positive price action in SAP, given the stock's sideways price action in recent years. Investors are growing increasingly constructive on the company's transition from an on-premise enterprise software provider to a cloud-based operator, and forward guidance implies solid organic growth trends. SAP's pending sale of its controlling stake in data analytics firm Qualtrics should provide an additional boost to firm margins. SAP continues to trade at a discount to U.S.-based peers, resulting in additional upside potential should this valuation gap close.

Cambiar also generated positive stock selection in the Financials and Materials sectors. Within Financials, the portfolio continues to maintain exposure to a diverse mix of businesses (i.e., banks, insurance, an exchange), with an added focus on broad geographic exposure. Impairments remain low for our bank holdings, with resulting capital levels allowing for continued (possibly expanding) shareholder return programs. In Materials, Air Liquide was a notable highlight in the quarter, as the specialty chemicals company re-rated in response to above-trend earnings growth and general stabilization

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

in industrial activity. Anchored by a respected management team who is focused on high return projects, Air Liquide's 'green transition' solutions in areas such as carbon capture and the hydrogen supply chain are additional earnings drivers.

On a regional basis, Japan was a notable outperformer in the quarter. The improving sentiment towards Japanese equities has been a combination of factors: macro tailwinds in the form of supportive monetary and fiscal policy, and a focus on improved corporate governance/shareholder return and reasonable valuations at the company level. The result is a price level for the Nikkei Index that is at its highest level in 33 years. Cambiar has been selectively increasing our allocation to Japan, with two new purchases (Nidec Corporation and Terumo Corporation) in the second quarter.

Detractors in the quarter included a modest cash drag and lagging returns in Healthcare holdings Merck KGaA and Bayer. Cambiar deployed a portion of the portfolio's cash balance over the course of the quarter, bringing cash down to more normal levels. The weakness in Merck's stock price was in relation to a profit warning from a competitor in the life sciences industry. We view the decline in Merck to be an overreaction, as the company should fare better due to better de-stocking dynamics and has additional catalysts via a recovering electronics segment and potential commercialization of their MS drug.

After registering a strong gain in 1Q, Bayer incurred some profit-taking in the second quarter. The company remains in a bit of a holding pattern as investors await incoming CEO Bill Anderson's vision for Bayer – including the ongoing glyphosate litigation and potential break-up of the company. Cambiar continues to see attractive upside in Bayer on a sum of the parts basis, though unlocking this value may take time.

LOOKING AHEAD

As we reach the halfway mark of 2023, the double-digit return in global equities has been somewhat surprising – given a market backdrop of rising interest rates, elevated inflation, and uncertain economic growth expectations. Yet stocks have climbed this wall of worry, as corporate earnings remain solid and a tight labor market continues to fuel strong consumer spend patterns.

Given the underlying market momentum, the path of least resistance may continue to be to the upside. That said, year-to-date gains have largely been a function of multiple expansion, and valuations are becoming stretched in certain pockets of the market – tech stocks are one such example. As we look ahead to the second half of the year, upside participation from traditional value sectors such as Financials, Energy, and Healthcare would be a positive development from a market breadth perspective.

U.S. large cap stocks (particularly growth) may be facing more limited upside over the balance of the year, yet Cambiar believes international equities continue to offer an attractive reward-to-risk opportunity for investors. While selectivity remains paramount, our constructive outlook for the non-U.S. markets is based on reasonable valuations and tailwinds in the form of continued earnings growth and multiple expansion.

Inflation trends and monetary policy by central banks will remain in focus for investors, although attempting to base buy/sell decisions around these data points has not proven to be a profitable exercise. Europe has tended to lag the U.S. by 3-6 months for much of the post-COVID period. Assuming this relationship remains intact, moderating inflation and rate hikes nearing their end in the U.S. should take hold in Europe over the coming quarters.

The Cambiar team remains focused on constructing an International Equity portfolio that can both protect capital in market declines, while also participating in equity rallies. We view our bias to companies that possess low leverage, strong pricing power, and steady free cashflow to be an all-weather investment approach. That said, these attributes should take on even more importance in periods of higher rates and an elevated cost of capital.

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 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. 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 6.30.23 the Cambiar International Equity Fund had 2.0% weighting in Air Liquide, 1.9% in Bayer, 1.6% in Merck, 2.6% in Nidec Corp, 3.2% in SAP, 2.2% in Taiwan Semiconductor, 2.2% in Terumo Corp, and 2.4% in Tokyo Electron. Holdings subject to change. Current and future holdings subject to risk. For characteristics and risk definitions, please visit www.cambiar.com/definitions.

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