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CAMBIAR AGGRESSIVE VALUE ETF COMMENTARY 3Q 2023

PORTFOLIO REVIEW

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CAMX - NAV	-0.20%	11.33%	27.68%	12.45%	5.74%	6.31%	6.89%
CAMX - Market Price	-0.36%	11.33%	27.68%	12.45%	5.74%	6.31%	6.89%
R1000V	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	6.42%

Inception Dates: CAMX (2.13.2023). ***All returns greater than one year are annualized. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future. The Fund's most recent month-end performance can be found in the fund material section.***

Returns for less than one year are not annualized. Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

Effective as of the close of business on February 10, 2023, in a tax-free reorganization, the Fund acquired the assets and liabilities, and assumed the performance, financial, and other historical information of the Cambiar Aggressive Value Fund ("predecessor fund"), an open-end mutual fund which was incepted on August 31, 2007. The Fund has an identical investment objective and similar investment policies, guidelines, restrictions, and investment risks as the predecessor fund. The NAV returns for relevant periods include returns for Investor Class shares of the predecessor fund prior to the Fund's commencement of operations. Performance for the Fund's shares has not been adjusted to reflect the lower annual expenses than those of the predecessor fund. The market price returns showing prior to February 13, 2023, reflects the predecessor mutual funds' NAV. The NAV of the predecessor mutual fund was the investor class and is used as proxy for the market price returns. Please refer to the current prospectus for further information.

The Cambiar Aggressive Value ETF (CAMX) has had a very good year thus far, with performance exceeding its primary benchmark, the Russell 1000 Value Index, by over 950 bps year to date and by 300 bps in the third quarter. In a 9-month window, this is likely at or near the best relative performance that we could hope for.

The performance has been a function of the investment philosophy and implementation working as intended, with the backdrop of an overall challenging stock market, we have successfully avoided many trouble spots. Part of the value proposition of active management (sometimes forgotten in an era where so much money is managed via passive indexes) is alpha through abstention and avoidance. Active strategies don't own every stock, and a highly focused/non-diversified strategy such as Aggressive Value, by definition, is only involved in a select few parts of the stock market.

The strategy uses Cambiar's longstanding relative value philosophy to identify stocks trading at attractive valuations versus their longer-term fundamentals and peers. We view Cambiar's overall approach to investing as an "enlightened" definition of value, anchored by an evaluation process that focuses on business quality and capital discipline as key determinants of underlying value. In addition to traditional balance sheet analysis, we also incorporate value drivers in the digital age; examples here include liquidity-driven marketplaces, unique intellectual property and end-market structures. These drivers are laced with inter-dependencies between key technologies, tools, materials, and their usage by customers – many of which are often not adequately measured by traditional value approaches. Valuation is the final layer, as we are highly averse to over-paying to participate in these kinds of businesses.

Within CAMX, we aim to be particularly stingy with respect to the price paid to participate in any business, whether IP-driven or old school industrials. In particular, we want to see a profound disconnect between valuation at the point of purchase and our assessment of longer-term business fundamentals. Value disconnects of significant magnitude can and do

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happen in financial markets regularly, as macro-narratives, controversies, or exaggerated economic/cyclical factors can often lead to an investor overreaction. Sometimes the valuation disconnects can be found by simply listening closely and tuning out the 24/7 noise in markets.

SECTOR OBSERVATION

In 2023, two of the larger disconnects that we see are the narratives around industrial businesses and global decarbonization goals. Many investors in 2022-23 have tactically eschewed industrial businesses because these notionally fit into a "cyclicals" bucket that should see constrained sales growth in a higher interest rate environment and a possible future recession. However, capital equipment and related products are essential if businesses are to combat inflation (they need to get more efficient!) and likewise to use less carbon. This disconnect between traditional cyclicality and more secular realities has created numerous opportunities in the space, with successful investments in Airbus, Rockwell Automation, Air Lease, and NOV Corp. (an industrial business within the energy space) all connected in varying degrees to secular realities while exhibiting cyclical valuation compression.

In the energy space, the disconnect is all the more apparent. Decarbonization is something that the world needs to do, that much is clear. Sadly, we believe the public discourse and politically urged solutions to decarbonization are deeply lacking as feasible, scalable, and non-intermittent (reliable) solutions that simply do not exist without discomfortingly large leaps of logic and science. While this is going on in one corner of the market, over in the other corner the old and broadly vilified business of hydrocarbon energy has shown an (understandable) lack of urgency to invest in new production on a medium to longer-term time horizon. Production growth is just not rewarded very much by investors these days. But oil wells decline and deplete over time – this is just how they work – and with rather limited upstream investment, global oil production capacity will grow slowly (if at all). We have concluded this means energy markets will "lean tight" over time, with reliably producible reserves probably worth more, as well as well-placed infrastructure, and some potential for "super spikes" in price not dissimilar to what was seen in 2022. In early 2023, energy markets corrected substantially after an exceptional run in 2022 due to Russia's invasion of Ukraine and some overstated fears of severe supply disruptions, with oil prices briefly falling into the high $60s. We used this as an opportunity to build meaningful positions in some of the world's lowest-cost producers, midstream energy, and longest-lived reserves (Canadian producers). Hydrocarbon energy is an old part of the old economy no doubt, and not a very popular part of it, but given the picture as we see it, we envision higher prices in general will be needed to balance market realities. And nobody will like it very much.

We have no aversion to technologically driven businesses, especially those that create lock-in effects with their customers. Two such businesses have been standout performers for the Aggressive Value strategy in 2023 – Alphabet (Google) and Uber. In our view, searching for stuff on the internet and searching for transportation in cities are primordial activities in the Information Age. These market leaders' scale and size create considerable customer lock-in advantages and related business moats. As these companies' valuations have appreciated, positions have been pared a bit, but we remain comfortable that Uber and Google's business activities are increasingly essential to their customers.

Elsewhere, we have generally avoided banks and the problems that beset the space. While banks are not going away, the opportunity set for them to grow profitably and generate significant returns is a skinny strike zone. Given the scope of bank stock underperformance in 2022-23, there will probably be a trading rally at some point in the next year. It's just not clear that low bank stock valuations really represent a profound disconnect.

LOOKING AHEAD

As we transition into the final three months of 2023, we are encouraged by how the Cambiar Aggressive Value ETF has fared thus far in the year. We continue to believe the current environment provides a two-sided opportunity to generate excess returns – via stock selection and abstention. We remain focused on the consistent implementation of Cambiar's Quality | Price | Discipline approach at a company level, while portfolio construction efforts continue to strike a balance between conviction and diversity of return drivers.

The strength that the U.S. economy has exhibited in the face of higher rates has been a surprise thus far in 2023. That equities have moved higher in the face of a rising 10-year Treasury yield is a bit of a disconnect vs. history – i.e., equity valuations typically compress in the

Diversification does not protect against market loss.

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face of a higher cost of capital. Is this cycle different? Or is the lag simply longer vs. past cycles? Investors are increasingly beginning to process the potential of a higher for longer rate environment, although such a scenario may not be fully priced into the equity markets yet. While hesitant to make a forecast on the path of interest rates, we believe the current backdrop should favor companies with durable business models, proven pricing power, and low leverage. And although multiples have come down in recent months, valuation remains a critical input to the buy/sell decision. On this basis, we are seeing an increasing number of companies in our investment library that are nearing actionable attachment points.

We appreciate your continued interest and 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

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. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. With short sales, you risk paying more for a security than you received from its sale. Short sales losses are potentially unlimited and the expenses involved with the shorting strategy may negatively impact the performance of the Fund. The Cambiar Aggressive Value ETF is a non-diversified fund. The Fund pursues a "value style" of investing. Value investing focuses on companies whose stock appears undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. 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. The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate. There is no guarantee that the Fund will meet its stated objectives.

The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. 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 9.30.23, the Cambiar Aggressive Value ETF had a 2.8% weighting in Airbus, 3.9% in Air Lease, 3.1% in Alphabet, 2.4% in NOV Corp, 0.0% in Rockwell Automation, and 3.5% in Uber. 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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