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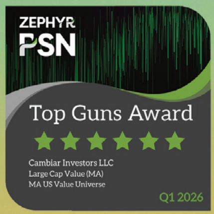
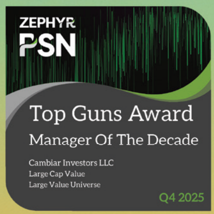
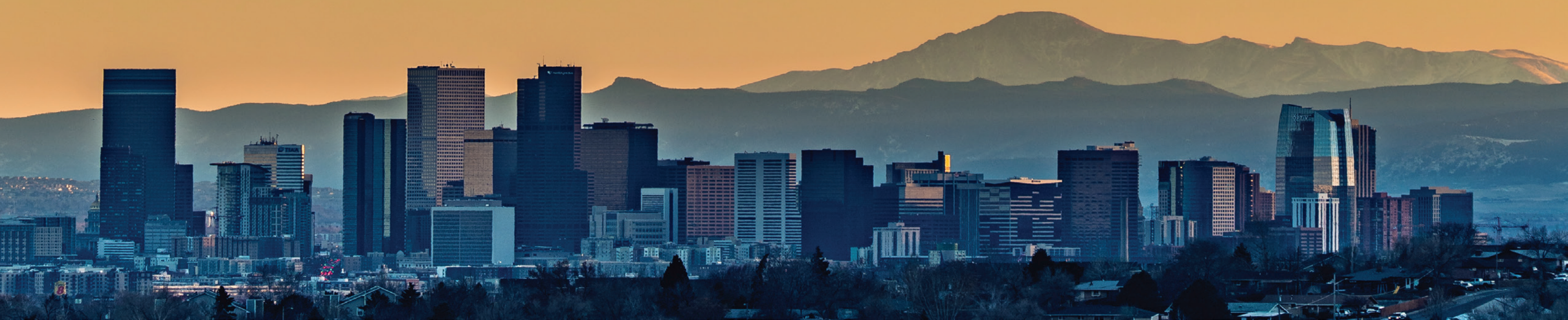
CAMBIAR LARGE CAP VALUE COMMENTARY 2Q 2026





The Manager of the Decade rating was announced on February 19, 2026, and is based on the gross returns of the Large Cap Value composite for the ten-year period ending on December 31, 2025. The 1Q26 6 Star rating was announced on May 19, 2026, and is based on gross returns of the Large Cap Value (retail) composite for the five-year period ending on March 31, 2026. Cambiar did not compensate Zephyr in order to achieve its rankings but did pay Zephyr a licensing fee to use its logo on Cambiar's website. Only firms that submitted PSN investment manager questionnaires were eligible for the award.



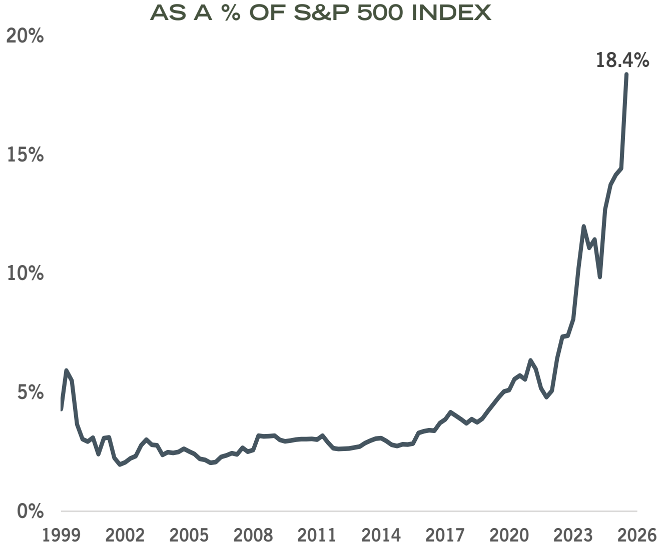
MARKET REVIEW

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 account for nearly 50% of the S&P 500 – a supposedly 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.

LARGE CAP VALUE

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Large Cap Value (gross)	11.9%	12.8%	23.3%	17.1%	10.8%	13.8%	9.6%
Large Cap Value (net)	11.7%	12.4%	22.6%	16.4%	10.2%	13.2%	9.1%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	8.1%

Large Cap Value Composite (Institutional) Inception Date: 12.31.1998. See Disclosure – Performance

CONTRIBUTORS

Top Five	Avg. Weights	Contribution
Applied Materials	2.72	2.33
Centene	2.26	1.66
Texas Instruments	2.89	1.59
ON Semiconductor	2.45	1.36
Delta Air Lines	3.22	1.18

DETRACTORS

Bottom Five	Avg. Weights	Contribution
PepsiCo	2.76	-0.36
Chevron	1.77	-0.39
Comcast	1.54	-0.39
Regeneron Pharmaceuticals	2.47	-0.56
CME Group	2.77	-0.73

The Top 5/Bottom 5 chart provided is based on a representative account managed in the strategy and is derived from the account's gross performance which does not reflect the deduction of all fees and expenses that a client or investor would have paid. Please refer to the composite gross and net performance to understand the overall effect of fees. See Disclosure – Top 5/Bottom 5 Chart for more information.

The Cambiar Large Cap Value (LCV) strategy posted a double-digit gain for the quarter but was unable to keep pace with the Russell 1000 Value Index. An underweight allocation to the top-performing Tech sector accounted for the bulk of the strategy's relative performance lag. It is one thing for tech stocks to be the driving force in growth portfolios…a bit more unusual for the sector to have such a significant impact in the value style.

While seeking to generate excess risk-adjusted returns relative to the index, we also need to consider market drivers in a given period against our stated Quality I Price I Discipline investment philosophy. For the quarter, equity leadership was largely driven by a smaller cohort of technology and AI-beneficiary stocks that accounted for the bulk of the gains. Risk-taking amongst investors remains elevated – the recent SpaceX IPO is one example of the upside skew in the markets. Within days of its IPO, SpaceX was trading at the same market capitalization as Amazon (a holding in the LCV portfolio). Given the wide divergence in revenues/earnings between the two companies, SpaceX (which has no earnings) is widely overvalued or Amazon is dramatically undervalued. The meteoric rise in memory chip stocks is another example of investor euphoria. Given this more speculative backdrop, we are generally pleased with the portfolio's upside participation in 2Q, while not surprised that our focus on quality businesses and diversification hampered the portfolio's ability to keep pace for the quarter.

To suggest that it was a narrow market in the large cap value index during 2Q would be a dramatic understatement. The table below provides sector returns that comprised the aggregate return for the quarter. The Russell 1000V Index gained 14% for the quarter – and yet 10 out of 11 sectors underperformed for the period…a highly unusual event:

SECTOR	2Q RETURN
Technology	**80.6%**
Industrials	12.1%
Real Estate	9.3%
Financials	9.1%
Healthcare	7.7%
Consumer Discretionary	6.8%
Comm Services	1.6%
Materials	1.0%
Consumer Staples	0.6%
Utilities	-0.6%
Energy	-13.8%

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Buy/sell activity in the quarter consisted of three new purchases and two liquidations, in addition to incremental adds/trims. One of the new buys was Intercontinental Exchange (ICE), which is a former holding and company we know well. The broader exchange industry has been weak this year due to a combination of AI disruption fears and the potential for lower volumes due to the recent approval of perpetual futures ('perps') trading in prediction markets. Perps are derivative contracts that allow one to speculate on an underlying asset price. The contract does not have an expiration date, yet can be immediately liquidated should the price move against you. In our opinion, perps represent another risky vehicle for retail investors, to go along with leveraged ETFs and zero-date-to-expiration options. While not fully dismissing this competitive threat to ICE (and CME, which we also own), we believe both companies continue to offer a wide array of diverse services that are not reflected in their respective stock prices. The underlying trading and clearing services provided by CME and ICE are essential in both up and down markets, providing a heightened level of revenue/earnings visibility.

The portfolio also received two new positions in the form of spinoffs during the quarter – FedEx Freight and Honeywell Aerospace. While many spinoffs are typically sold due to smaller market capitalization and/or fractional position size of the spin company, we anticipate holding both of these new issues (as well as their parent companies). Honeywell Automation offers direct exposure to growing end markets such as commercial aerospace and global defense spending, while FedEx Freight is the largest pure-play less-than-truckload (LTL) transport company and has the potential for margin improvement as volumes in its key verticals improve.

Notable 2Q return drivers for the LCV portfolio included an underweight allocation to Energy as well as positive stock selection in Industrials and Healthcare. After rallying in the first quarter, energy stocks reversed course in response to settlement talks in the Mideast and the decline in oil prices. Individual outperformers in Industrials and Healthcare included Delta Airlines, Centene, and Elevance Health. The price action in Delta has been the mirror image of energy stocks – i.e., drawdown in 1Q due to higher fuel prices and a subsequent rebound in 2Q as oil prices retreated. While it has not been a linear return, Delta has been a strong performer for the portfolio since our initial attachment in early 2024. Given the company's industry-leading profitability and premium product focus, in tandem with an improved market structure for the airline industry, we remain constructive on the risk/reward profile for Delta.

After a trying 2025 for Centene and Elevance, our conviction to stay the course with both positions has begun to pay dividends for the portfolio. Health insurers experienced a difficult period in recent years, as elevated utilization rates weighed on earnings. The industry responded with a combination of pricing and underwriting actions that have helped to stabilize profits. Notwithstanding the recent recovery in their stock prices (resulting in higher P/Es), our analysis shows that current year earnings for Centene and Elevance are still 30-50% below what may be achieved in a normalized environment.

As discussed, the portfolio's lower allocation to tech stocks was the largest detractor vs. the index for the quarter. The weighting of the tech sector (within the index) has risen from 11% at the start of 2026 to 18% as of June 30th – a massive move in a fairly compressed period of time. Cambiar's tech holdings performed well in 2Q, and in contrast to the index we have been actively reducing our exposure into strength (Technology allocation was 8.4% as of quarter-end). Applied Materials remains a standout performer, as the company's semiconductor equipment remains in high demand. Given the ongoing buildout of AI compute capacity and critical shortage in associated demand for memory (AMAT CEO stated that some customers are worried about supply into 2030), we continue to maintain exposure to this high-quality business, albeit at a smaller position size.

Additional performance headwinds in the quarter included an overweight allocation to Consumer Staples and below-benchmark returns in Financials. Investor sentiment towards the lower beta Staples sector remains weak – not all that surprising in a risk on environment. We view the sector as a good offset to the portfolio's cyclical positions. Within Financials, the primary laggard was the aforementioned CME Group, which declined despite posting all-time highs in both trading volumes and revenue. We added to our position in the quarter.

A few comments on Alphabet and Amazon, as these two holdings (along with other large hyperscalers) have been the subject of increased scrutiny over their large capex budgets. A few years ago Alphabet was trading at a below-market multiple as investors believed the company had fallen behind in the AI race. Alphabet responded by aggressively ramping up investment to embed AI across all its products. Fast-forward to today, and Alphabet's core search is growing faster than it has in over a decade (ex-Covid). The company's most recent earnings report showed that demand is not the problem; i.e., the company is monetizing capacity as fast as it's installed. If investors are questioning whether the hyperscalers are generating an adequate return on investment for their spending on AI, Alphabet addressed this concern in a resounding fashion. It is therefore understandable that the company remains aggressive in its ongoing compute infrastructure expansion. Alphabet continues to generate prodigious levels of cashflow, and should remain solidly free cashflow positive in 2026… which does not include additional liquidity levers such as their ~5% ownership of SpaceX.

After a slow start to the year, Amazon rebounded in the second quarter. The company's AWS segment showed impressive growth and should continue to benefit from the buildout of agentic AI. Amazon has a history of making sizable investments ahead of key inflection points – examples include e-commerce, AWS, and now AI. In short, the company is willing to sacrifice free cashflow in the short run to build a longer-term moat. An excerpt from Amazon's most recent annual letter (April '26) provides relevant context:

"FCF is challenged until these initial tranches of capacity are being monetized and revenue growth out-paces capex growth. We've been through this cycle with the first big AWS growth wave, and liked the results. We expect to feel similarly about this next wave, with much larger potential downstream revenue and FCF. We have customer commitments that make our capex investments predictable. We're not investing approximately $200 billion in capex in 2026 on a hunch."

Amazon remains a high conviction holding in the LCV portfolio.

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.

With no shortage of crosscurrents to consider, the Cambiar team endeavors to remain disciplined in managing the Large Cap Value portfolio. 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.

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 Large Cap Value Composite (Institutional) includes discretionary, tax-exempt and taxable institutional and high net worth portfolios that are not part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. Effective July 31, 2021, the Cambiar Large Cap Value Composite (Institutional) was redefined to include taxable portfolios. Prior to this date, the composite excluded taxable portfolios due to the impact of tax loss harvesting, which has been lessened through composite membership policy changes. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in large cap equities. Cambiar's Large Cap Value Composite (Institutional) primarily invests in stocks with a market capitalization greater than $10 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. The Large Cap Value Composite (Institutional) contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. From July 2016 to March 2020, the minimum asset level for the composite was $1,000,000. From 1998 to June 2016, the minimum asset level for inclusion in the composite was $5,000,000.

Returns are presented gross (g) and net (n) of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Net of fees performance reflects a blended fee schedule of all accounts within the Large Cap Value Composite (Institutional). 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 Large Cap Value Composite (Institutional) are evaluated against the Russell 1000® Value Index. The Russell 1000 Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest 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 1000 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 1000 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: The quarterly contributors and detractors are based on the gross performance of a representative account in the strategy composite. 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. Please refer to the net performance of the composite which best represents the net performance an investor would have received if they had invested in the strategy for the period shown.

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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