CAMBIAR INVESTORS — INTERNATIONAL EQUITY FUND | 3Q26

INNOVATIVE INVESTMENT PROCESS

Thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

QUALITY

- Durable franchise position
- Above avg: margins | free cash flow generation
- Below avg: leverage | cash flow variability
- Track record of strong capital discipline | corporate governance

PRICE

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

DISCIPLINE

- Stringent equity underwriting process
- Exercise patience to reach desired attachment point
- Be prepared to act when high quality companies go on sale
- Quality and price must align

PORTFOLIO ATTRIBUTES

- Typical portfolio size: 40-50 holdings
- Portfolio invests primarily in international large-cap companies
- Market cap range: primarily >$5 billion
- Fund assets: $128.3 million

UNWAVERING ACTIVE MANAGEMENT

- **Quality | Price | Discipline** – Consistent implementation of our QPD approach
- **High Active Share** – Willfully benchmark agnostic in pursuit of alpha
- **Intellectually Curious** – Deep fundamental research insight

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22 years

Investor Share Class: CAMIX

Min. Investment: $2,500 | $500 (IRA)
Inception Date: 8/31/97
Total Annual Expense: 1.30% | Fee Waivers: 0.28%
Net Expenses: 1.02%

Institutional Share Class: CAMYX

Min. Investment: $500,000
Inception Date: 11/30/12
Total Annual Expense: 1.18% | Fee Waivers: 0.28%
Net Expenses: 0.90%

Fee waivers are contractual and are in effect until March 1, 2027. Absent these waivers, total return would be reduced.

PERFORMANCE

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	CAMIX Since Inception	CAMYX Since Inception
CAMIX	**0.98%**	**2.56%**	**5.78%**	**14.88%**	**5.26%**	**4.94%**	**6.67%**	**-**
CAMYX	**1.04%**	**2.62%**	**5.87%**	**15.00%**	**5.37%**	**5.06%**	**-**	**5.53%**
MSCI EAFE	**0.81%**	**10.33%**	**15.69%**	**18.40%**	**9.32%**	**9.07%**	**5.82%**	**7.98%**

CAMIX Inception: 8/31/97 | CAMYX Inception: 11/30/12. Performance data as of September 30, 2026. All returns greater than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee 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 last month end, please call 1-866-777-8227.

The performance data quoted for periods prior to September 9, 2002 is that of the Cambiar International Equity Trust, a similar managed Fund. This Fund was not registered under the Investment Company Act of 1940. If the Fund had been registered, performance may have been lower. The Fund charges a 2.00% redemption fee on redemptions of shares held for less than 90 days. Your return will be lower if a redemption fee is applied to your account.

CALENDAR YEAR RETURNS

	2021	2022	2023	2024	2025
CAMIX	**5.14%**	**-17.64%**	**12.72%**	**8.21%**	**26.19%**
CAMYX	**5.21%**	**-17.52%**	**12.78%**	**8.29%**	**26.37%**
MSCI EAFE	11.26%	-14.45%	18.24%	3.82%	31.22%

PORTFOLIO MANAGER

BRIAN BARISH, CFA

- PM Since: 1997
- Years at Cambiar: 29
- Years of Experience: 37

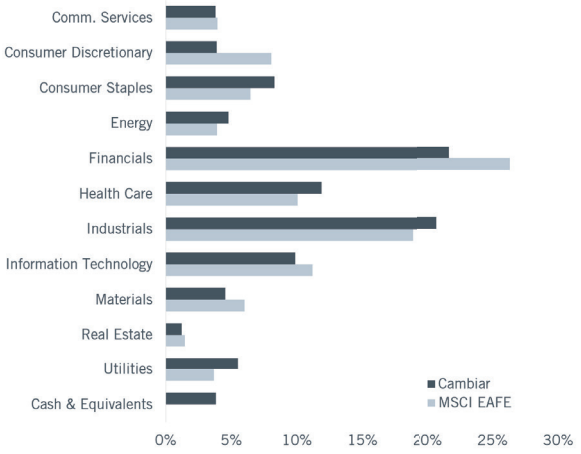
CHARACTERISTICS

	Cambiar	MSCI EAFE
OPERATING EFFICIENCY		
ROA - Weighted Avg	**6.7%**	6.4%
ROE - 5 Year Weighted	**19.4%**	18.0%
ROIC - Weighted Avg	**12.1%**	12.3%
Turnover - 3 Year Avg	**41.2%**	-
LEVERAGE		
Net Debt to EBITDA	**1.2**	1.5
VALUATION		
P/E - 1 Year Forecast	**14.3x**	14.1x
P/B	**2.7x**	2.3x
CONVICTION		
# of Holdings	**46**	656
Active Share	**84.9**	-
Weight of Top 20	**50.1%**	22.8%
Avg Position Size	**2.1%**	0.2%
MARKET CAP		
Weighted Avg ($B)	**151.7**	125.3
Median ($B)	**50.4**	22.3

CAMBIAR INVESTORS

INTERNATIONAL EQUITY FUND | 3Q26

SECTORS



TOP TEN HOLDINGS

Security	Weight
ASML	4.2%
ING Groep	3.0%
Intesa Sanpaolo	3.0%
KBC Groep	2.6%
AstraZeneca	2.6%
Tokio Marine	2.6%
Nestle	2.6%
Galp Energia	2.5%
Roche	2.5%
Smurfit Westrock	2.5%

Holdings subject to change.

TOP TEN COUNTRIES

	Cambiar	MSCI EAFE
Japan	**15.9%**	24.9%
United Kingdom	**10.1%**	13.1%
France	**9.0%**	9.4%
Netherlands	**7.5%**	7.3%
Germany	**7.4%**	8.7%

	Cambiar	MSCI EAFE
United States	**7.2%**	0.0%
Switzerland	**7.2%**	9.0%
Denmark	**5.3%**	1.6%
Portugal	**4.8%**	0.2%
Singapore	**4.4%**	1.9%

To determine if this 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 full or summary prospectus, which may be obtained by calling 1-866-777-8227. Read the prospectus carefully before investing or sending money.

Risk Disclosure:
Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations 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. There can be no assurances that the Fund will achieve its stated objectives. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

The Cambiar International Equity Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Cambiar or any of its affiliates.

The MSCI EAFE Index (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 EAFE index is broadly based which reflects the overall market performance and Cambiar's returns may not be correlated to the index. Cambiar's performance and the performance of the MSCI EAFE index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Cambiar typically follows each custodian's treatment of tax withholding and therefore dividends may be presented as gross or net of dividend tax withholding depending on the custodian's treatment. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

For characteristics and risk definitions, please visit www.cambiar.com/definitions. The projected ratios and risk statistics are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness.