

FUND OBJECTIVE: The fund seeks to achieve long-term capital appreciation.

PORTFOLIO MANAGERS



Rakesh Bordia
With Pzena since 2007
In Industry since 1998



Caroline Cai, CFA
With Pzena since 2004
In Industry since 1998



Allison Fisch
With Pzena since 2001
In Industry since 1999



Akhil Subramanian
With Pzena since 2017
In Industry since 2008

OVERALL MORNINGSTAR RATING™ ★★★★★

As of 12/31/23, Institutional Class shares rated 4 stars among 721 Diversified Emerging Markets funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

The Morningstar rating is for The Pzena Emerging Markets Value Fund – Institutional Share Class; other classes may vary. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) As of December 31, 2023 the Institutional Class shares of the Fund were rated 5-Stars and 4-Stars against the following numbers of Diversified Emerging Markets funds over the following time periods: 721 funds in the last three- and 656 funds in the last five-years. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED		
				Three Year	Five Year	Since Inception 3/31/14
PZIEX - Institutional Class	5.87%	20.71%	20.71%	6.69%	7.84%	4.43%
PZVEX - Investor Class	5.82%	20.30%	20.30%	6.35%	7.48%	4.11%
MSCI Emerging Markets Index	7.86%	9.83%	9.83%	-5.08%	3.68%	2.78%
MSCI Emerging Markets Value Index	8.05%	14.21%	14.21%	-0.01%	3.37%	2.07%

PZIEX Expense Ratio: Gross: 1.16%, Net: 1.09%, Net (ex-AFFE): 1.08%**

PZVEX Expense Ratio: Gross: 1.51%, Net: 1.44%, Net (ex-AFFE): 1.43%**

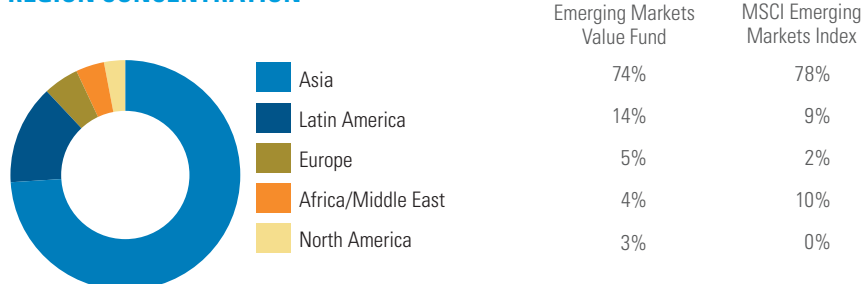
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844.PZN.1996 (844.796.1996).

**Expense ratios as presented in prospectus dated June 28, 2023; contractual fee waivers through at least 6/28/24

PORTFOLIO CHARACTERISTICS

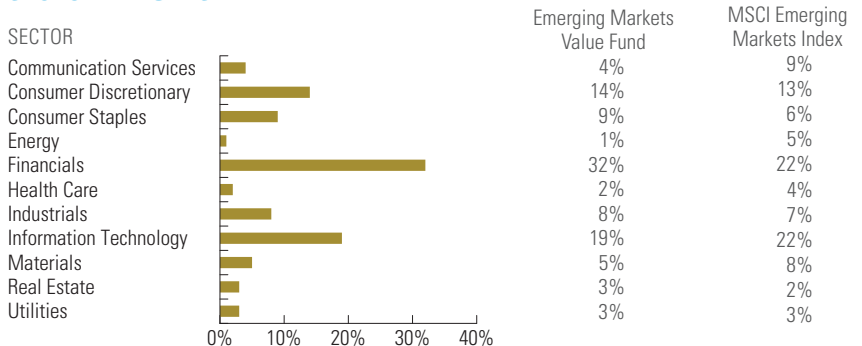
	Emerging Markets Value Fund	MSCI Emerging Markets Index
Price / Earnings (1-Year Forecast)	8.6x	13.0x
Price / Book	1.1x	1.6x
Median Market Cap (\$B)	\$11.9	\$6.0
Weighted Average Market Cap (\$B)	\$66.0	\$102.0
Number of Stocks	61	1,441

REGION CONCENTRATION



Country weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

SECTOR WEIGHTS



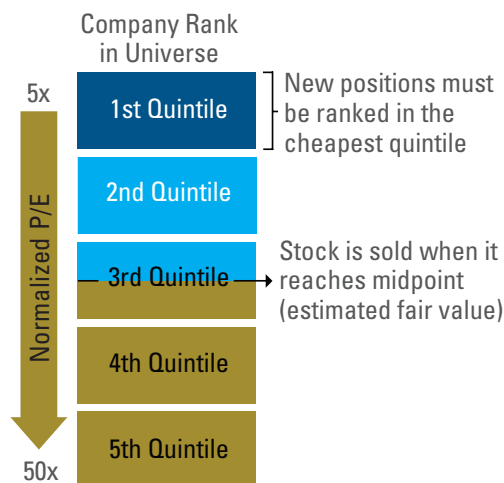
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Samsung Electronics Co., Ltd.	4.1%
Taiwan Semiconductor MFG.	4.1%
Hon Hai Precision Industry Co.	3.6%
Hankook Tire & Technology Co.	2.9%
Ambev S.A.	2.9%
Alibaba Group Holding, Ltd.	2.9%
China Overseas Land & Investment	2.7%
Weichai Power Co. Ltd.	2.7%
Pacific Basin Shipping, Ltd.	2.6%
Haier Smart Home Co., Ltd.	2.5%
Total	31.0%

INVESTMENT PROCESS

- Universe: 1500 largest companies from non-developed markets based on market capitalization
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



PORTFOLIO COMMENTARY

Emerging markets (EM) had a strong finish to the year, rallying on the back of optimism around peaking inflation and possible rate cuts in 2024. The notable exception was China, where macroeconomic concerns and problems in specific sectors such as property, financial services and gaming led to underperformance. Poland, Peru, and Egypt were the strongest performing countries in EM and were all up over 20% while Turkey, China, and UAE were the largest underperformers. All sectors were up, except real estate, with information technology, utilities and financials being the strongest. Amidst this backdrop, the Pzena Emerging Markets Value Fund posted a positive return but underperformed its benchmark.

Real estate was the largest sectoral detractor. The biggest detractors were China Overseas Land & Investment, Sasol, and China Merchants Bank. China Overseas Land & Investment was weak due to concerns around the nation's property sector. Sasol underperformed due to weak oil prices and a continued downturn in specialty chemicals. China Merchants Bank reported challenging results as weak sentiment and central bank rate cuts weighed on volumes and net interest margins, respectively. Encouragingly, the company continues to see growth in its wealth management and private bank franchises.

Information technology contributed most to Fund performance and the largest individual contributors were Samsung Electronics, Hankook Tire, and Weichai Power, all on the back of strong results that showcased improving fundamentals. Samsung's earnings beat expectations due to a recovery in the memory cycle as well as strength in premium smartphone and OLED sales. Korean tire producer Hankook's margins were strong due to pricing and volume improvements. Chinese truck engine maker Weichai Power Co. rose following an earnings beat. Shares were also boosted by stimulus measures implemented by the CCP which included sovereign debt issuance and raising the government's fiscal deficit.

We added three new names to the Fund: HDFC Bank, Vale SA, and Man Wah Holdings. HDFC is a leading private bank in India that recently merged with a mortgage lender and sister company. This merger is creating noise in the financials and capital levels are temporarily elevated as standards are being harmonized across the two businesses. We believe this issue is temporary and that the franchise will continue to take share from public sector banks and deliver strong returns. Vale is a Brazilian mining company with best-in-class iron ore assets. Concerns over global growth have weighed on the company but the shares are attractive based on our estimate of normalized earnings. Man Wah is a manufacturer of sofa recliners with 60% market share in China; recliner penetration is low in China versus other countries and growing, thus providing favorable long-term tailwinds. However, Man Wah is facing issues from a pull-forward of demand during the COVID years and margin pressure due to elevated raw material prices. We believe these issues will normalize over time.

During the quarter, we continued to build the position in WH Group, while adding to Banco do Brasil and Baidu. We trimmed Aurobindo and Flex, both on valuation. We exited State Bank of India and Grand Baoxin.

Despite a strong fourth quarter, recessionary fears, the future path of interest rates, inflation, and the US dollar continue to create uncertainty. Against this backdrop, we are excited by the opportunity set in EM. Industries and countries continue to be out of favor and we are finding cheap company valuations when assessed against fundamentals.

The Fund's largest exposures are in financials and information technology. Asia constitutes the bulk of the Fund with the largest weights in China and South Korea. The Fund has a relative overweight to Brazil and China and a relative underweight to India.

*Prior to February 12, 2016, the Fund was named Pzena Emerging Markets Focused Value Fund.

Price / Earnings (1-Year Forecast) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. **Price / Book** is a valuation ratio of a company's current share price compared to its book value. **Median Market Cap** is the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight. **Normalized P/E** is a ratio that measures a company's share price relative to Pzena's estimate of what a company earns across a typical business cycle. **Return on Equity** is the amount of net income returned as a percentage of shareholder's equity.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The MSCI Emerging Markets Value Index captures large and mid-cap emerging markets securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. You cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. The fund may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The fund may invest in securities which are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate. The Fund emphasizes a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996), or visiting www.pzenafunds.com. Read it carefully before investing.

Fund holdings, Regional and Sector exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, Regional and Sector exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

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