

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

PORTFOLIO MANAGERS



Jason Doctor
With Pzena since 2014
In Industry since 2000



Matthew Ring
With Pzena since 2010
In Industry since 2002

OVERALL MORNINGSTAR RATING™ ★★★

As of 12/31/23, Institutional Class shares rated 3 stars among 44 Foreign Small/Mid Value 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 International Small Cap 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 2-Stars against the following numbers of Foreign Small/Mid funds over the following time periods: 44 funds in the last three- and 40 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 7/2/18
PZIX - Institutional Class	8.60%	22.66%	22.66%	12.53%	9.18%	5.16%
PZVIX - Investor Class	8.50%	22.34%	22.34%	12.17%	8.89%	4.87%
MSCI World ex USA Small Cap Index	10.60%	12.62%	12.62%	-0.20%	7.05%	3.17%
MSCI World ex USA Small Cap Value Index	10.04%	14.70%	14.70%	3.77%	7.08%	3.57%

PZIX Expense Ratio: Gross: 2.52%, Net: 1.18%, Net (ex-AFFE): 1.17%**

PZVIX Expense Ratio: Gross: 2.87%, Net: 1.53%, Net (ex-AFFE): 1.52%**

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

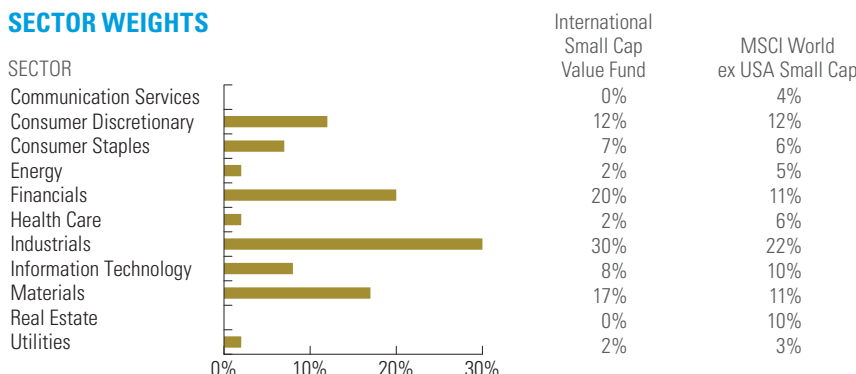
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price / Earnings (1-Year Forecast)	9.9x	13.3x
Price / Book	0.9x	1.3x
Median Market Cap (\$B)	\$1.8	\$1.3
Weighted Average Market Cap (\$B)	\$2.3	\$2.8
Number of Stocks	48	2,386

REGION CONCENTRATION



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

SECTOR WEIGHTS



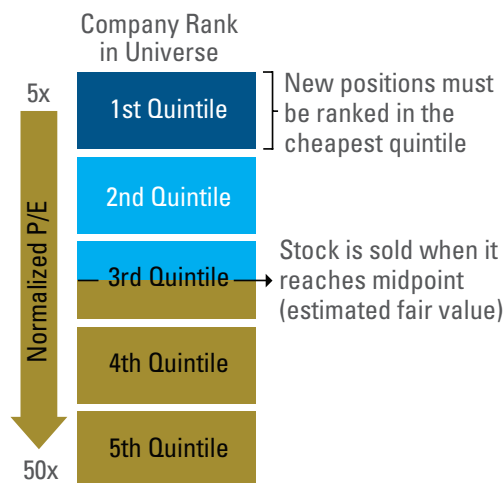
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Rexel S.A.	4.3%
Origin Enterprises PLC	3.9%
Transcontinental, Inc.	3.6%
C&C Group PLC	3.2%
Forterra PLC	3.2%
Danieli & C Officine Meccaniche S.p.A.	3.1%
Anima Holding S.p.A.	3.0%
Signify N.V.	2.9%
Sabre Insurance Group PLC	2.9%
Kanto Denka Kogyo Co., Ltd.	2.7%
Total	32.8%

INVESTMENT PROCESS

- Universe: The entire MSCI World ex USA Small Cap Index
- 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

International small cap stocks performed well in the fourth quarter, as global inflation fears abated. The Pzena International Small Cap Value Fund similarly posted strong returns (though it underperformed the style-neutral benchmark), as expectations for a global recession in 2024 reversed and leading economic indicators improved in Europe.

The Fund's relative return this quarter was driven more by the benchmark's holdings, as no sector detracted from absolute performance. The strategy was relatively underexposed to real estate and information technology—the two strongest benchmark sectors in Q4. In absolute terms, the Fund's industrials, materials, and consumer discretionary holdings performed the best.

Among the top individual contributors for the quarter were Rexel, which is broadly exposed to construction and industrial production end markets, and Transcontinental, the Canadian packaging and printing company, which had been struggling with passing through inflationary pricing to customers.

The largest detractor was Zeon Corp., a bellwether for the Japanese chemicals space, which suffered from inflationary pressures, weak end markets, and increasing capital spending needs. Another underperformer was Ituran Location and Control, which was mostly a function of being Israeli-domiciled.

Turnover was relatively high this quarter, with new positions added to the Fund including, Kanto Denka Kogyo—a Japanese specialty gas producer, Nokian Renkaat—a Finnish tire manufacturer, Pennon Group—a UK-regulated utility, and Irish lender Permanent TSB. We also added ams-OSRAM to the Fund again after the completion of its capital increase. We exited the positions in Ushio and SAF-HOLLAND.

The Fund remains a collection of idiosyncratic investment opportunities trading at what we believe are extremely large discounts to intrinsic value. While macroeconomic expectations may be changing, we believe that the Fund's holdings are mostly a function of company-specific factors and not broad market forces.

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.

MSCI World ex USA Small Cap is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capital stocks represented across 22 of 23 Developed Markets (DM) countries* (excluding the United States). The MSCI World ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries (excluding the United States). 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. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investments in small-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. 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 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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