

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

PORTFOLIO MANAGERS



Rakesh Bordia
With Pzena since 2007
In Industry since 1995



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



Allison Fisch
With Pzena since 2001
In Industry since 1999



John P. Goetz
With Pzena since 1996
In Industry since 1979

PERFORMANCE SUMMARY

	QTD	One Year	Since Inception 6/28/21
PZINX - Institutional Class	2.08%	10.81%	2.74%
PZVNX - Investor Class	1.88%	10.46%	2.46%
MSCI EAFE Index	5.78%	15.32%	2.92%
MSCI EAFE Value Index	4.48%	17.32%	5.57%

PZINX Expense Ratio: Gross: 1.49%, Net: 0.75%, Net (ex-AFFE): 0.74%**

PZVNX Expense Ratio: Gross: 1.84%, Net: 1.10%, Net (ex-AFFE): 1.09%**

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

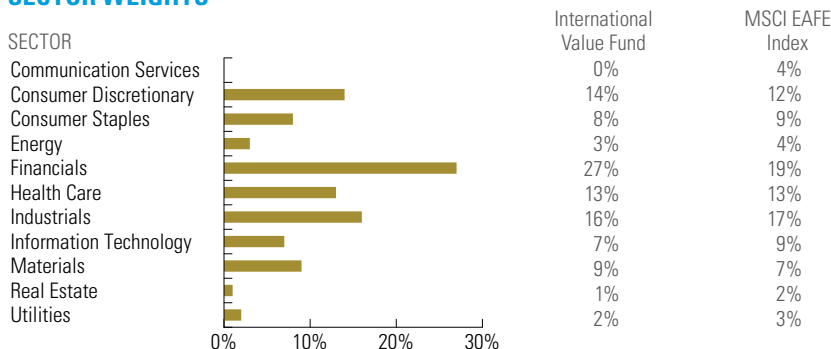
	Pzena International Value Fund	MSCI EAFE Index
Price / Earnings (1-Year Forecast)	10.0x	14.8x
Price / Book	1.1x	1.9x
Median Market Cap (\$B)	\$22.0	\$13.6
Weighted Average Market Cap (\$B)	\$52.2	\$98.5
Number of Stocks	66	768

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

Daimler Truck Holding AG	3.8%
Michelin SCA	3.0%
BASF SE	3.0%
Shell PLC - Class A	2.8%
Sanofi	2.8%
Hon Hai Precision Industry Co.	2.5%
Rexel S.A.	2.4%
Nokia Oyj	2.3%
Roche Holding AG	2.3%
ING Groep N.V.	2.3%
Total	27.2%

INVESTMENT PROCESS

- Universe: 1500 Largest Non-US Companies
- 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

Equity markets outside the US performed well as Japan, Europe and emerging markets rose on improving economic sentiment. Once again China stood out as a negative in equity markets. Growth outperformed value generally, but the Pzena International Value Fund underperformed both the value indices and the broader markets driven by a few significantly underperforming stocks. From a sector standpoint, financials and information technology contributed most to Fund performance, with the consumer discretionary sector providing gains as well. The detracting sectors were consumer staples, health care, and utilities.

The big individual negatives were Teleperformance (call center outsourcing), Randstad (staffing) and Reckitt Benckiser (consumer staples). Both Teleperformance and Randstad have been facing tough sales comparisons coming off a post COVID boom in demand for people, both in call centers and in permanent staffing. In addition, the market is obsessed with the risk of AI removing some demand for people functions longer term. Interestingly various forms of automation of human work have occurred in history and these capital-light businesses models are capable of adjusting to different levels and types of demand for labor with time. It remains to be seen how much these businesses benefit from AI (improving the productivity of their own business models) versus loss of top line revenue due to AI. Thus, we believe these businesses (both companies are leaders in their space) offer very attractive cash flow returns given the heavily discounted valuations and we are buyers of both stocks on the weakness. Reckitt stock weakness this quarter is attributable to a new liability risk concern on top of its own post COVID demand issues

(decline in demand for disinfectants like Lysol). Both the leading infant formula companies (Abbott and Reckitt) are being sued in connection with necrotizing enterocolitis resulting in death of premature babies. We believe these lawsuits are both unwarranted (the tradeoff of the nutritional value of supplementing mother's milk with formula versus the small risk of cow's milk causing enterocolitis is well known by doctors) and limited in terms of total cases. The stock now discounts a very pessimistic outcome, providing a very attractive entry point.

Outsized positives in the quarter came from DaimlerTruck, Hon Hai Precision and CaixaBank as our investment case for each is working out. Daimler is executing well on its margin improvement plan after being spun out from its parent company. Hon Hai is now experiencing some AI related demand uptick and CaixaBank continues to benefit from Spanish banking consolidation.

We used the weakness in Reckitt and Teleperformance to buy bigger positions. In addition, we continued to build a position in Bank of Ireland, taking advantage of near-term stock price weakness due to commercial real estate fears. Commercial real estate is quite small for Bank of Ireland while the Bank is well positioned for reaping the benefits of the banking consolidation in the country, especially in the key residential mortgage market. We funded these purchases by selling out of Subaru, and trimming Amundi, both on recent strength.

Our portfolio is still overweight financials and industrials, but a shift to higher weights in health care and consumer staples continued, with the addition of Reckitt, leading to a less cyclical tilt.

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. **Cash flow** is the net amount of cash being transferred into and out of a business.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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. The Indices cannot be invested in directly.

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 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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