

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	6.09%	18.15%	2.17%
PZVNX - Investor Class	6.07%	17.88%	1.94%
MSCI EAFE Index	10.42%	18.24%	0.93%
MSCI EAFE Value Index	8.22%	18.95%	4.30%

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

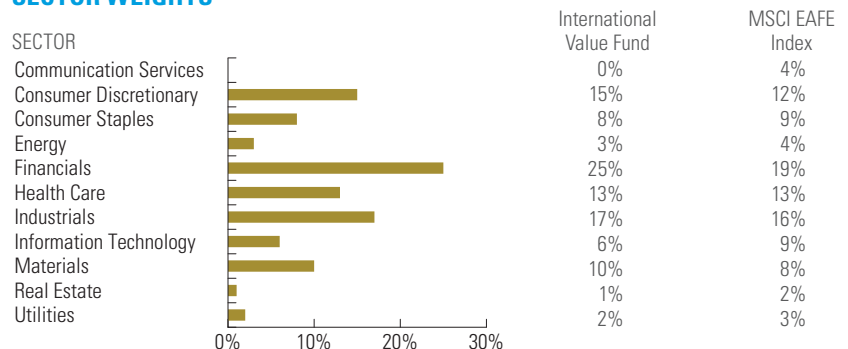
	Pzena International Value Fund	MSCI EAFE Index
Price / Earnings (1-Year Forecast)	9.6x	13.7x
Price / Book	1.1x	1.8x
Median Market Cap (\$B)	\$21.3	\$12.9
Weighted Average Market Cap (\$B)	\$50.1	\$87.8
Number of Stocks	71	783

REGION CONCENTRATION



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

SECTOR WEIGHTS



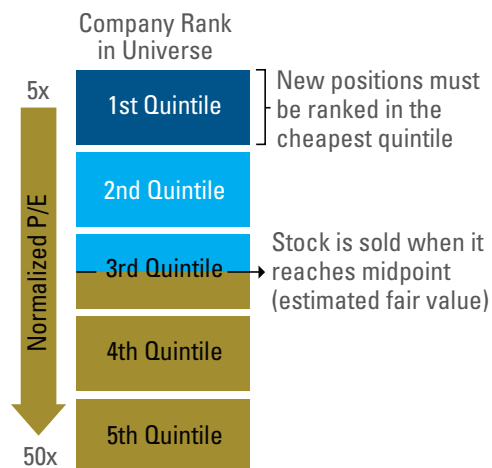
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Daimler Truck Holding AG	3.0%
Randstad N.V.	3.0%
BASF SE	3.0%
Cie Generale des Etablissements Michelin SCA	3.0%
Sanofi	2.9%
Amundi S.A.	2.8%
Shell PLC - Class A	2.6%
Rexel S.A.	2.5%
Roche Holding AG	2.4%
Nokia Oyj	2.3%
Total	27.5%

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 U.S. bounced back strongly in the fourth quarter after a weak third quarter. After falling in October, bourses rallied on the back of optimism around possible rate cuts in 2024 and lower energy prices. There was, however, high dispersion across countries and sectors. Europe was notably strong with Netherlands and Hungary leading the way, up 20% and 17%, respectively, whereas China continued to decline, down 4% for the quarter. While all sectors were up, information technology was the strongest sector whereas energy and communication services were the weakest. The Pzena International Value Fund underperformed both the value index and style-neutral benchmark.

The top individual stock contributors in the quarter were Rexel, Sainsbury, and Amundi. Rexel, a distributor of low voltage electrical products, posted strong results and benefited from improving European macroeconomic sentiment. UK grocer Sainsbury rallied on strength in its core grocery business resulting in market share gain, more than offsetting softer results in general merchandising. European asset manager Amundi rose as equity markets rallied in the quarter. Additionally, the company reported in-line results and fund flows were resilient.

Our biggest detractors were Bayer, Julius Baer, and Sanofi. Crop science and pharma company Bayer was weak after losing a fourth glyphosate lawsuit and announcing a failed Phase 3 drug trial. We believe Bayer trades at a compelling valuation as these negative developments are more than priced in the stock. Julius Baer fell on headlines of potentially significant credit losses related to loans made to Signa, raising questions about their broader risk management approach. While we are closely monitoring the exposure and company's risk management practices, the company remains very well capitalized even with these credit losses. European biopharma Sanofi's

checked history made investors skeptical of management's new spending plans.

During the quarter, we added Europe-based Teleperformance, the leading outsourced customer experience provider whose stock has been negatively impacted by AI euphoria, Medtronic, the largest standalone medical device company in the world with leading positions across several high barriers-to-entry categories, and Olympus – the leading global manufacturer of gastrointestinal scopes operating in a relatively consolidated market. We also added TDK Corp., a leading supplier of small-cell batteries and electronic components. Shares had been weak on cyclical demand slumps in smartphones and PCs. We expect demand to normalize over time. We added China Merchants Bank, a leading retail bank in China with a best-in-class deposit franchise due to its leading wealth management and asset management businesses. Shares were cheap given weaker Chinese macro depressing loan demand. Lastly, we initiated a position in Taiwan Semiconductor (TSMC), as semiconductor companies were weak amid supply chain destocking. Additionally, TSMC recently faced some issues in its manufacturing expansion in the US. Ultimately, we believe these issues are short-term in nature.

We also added to the positions in Reckitt Benckiser, Sanofi, and China Overseas Land & Investment on weakness. These purchases were funded via full sales of Publicis Groupe, Samsung, and Komatsu, and trims of Subaru, and UBS.

The Fund is still weighted toward businesses in recovery mode, albeit now less tilted toward energy. Overweights include financials and consumer discretionary. We have a relative overweight to Europe and United Kingdom and a relative underweight to Japan, Canada, and Australia.

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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