

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 06/30/2024, Institutional Class shares rated 4 stars among 718 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 06/30/2024 the Institutional Class shares of the Fund were rated 5-Stars and 4-Stars and 4-Stars against the following numbers of Diversified Emerging Markets funds over the following time periods: 718 funds in the last three- 646 funds in the last five- and 423 funds in the last ten-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	Ten Year	Since Inception 3/31/14
PZIEX- Institutional Class	2.07%	5.09%	12.64%	3.95%	7.63%	4.25%	4.72%
PZVEX- Investor Class	1.92%	4.86%	12.25%	3.59%	7.26%	3.93%	4.39%
MSCI Emerging Markets Index	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%	3.36%
MSCI Emerging Markets Value Index	5.08%	6.46%	14.13%	-1.09%	2.91%	1.96%	2.60%

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%**

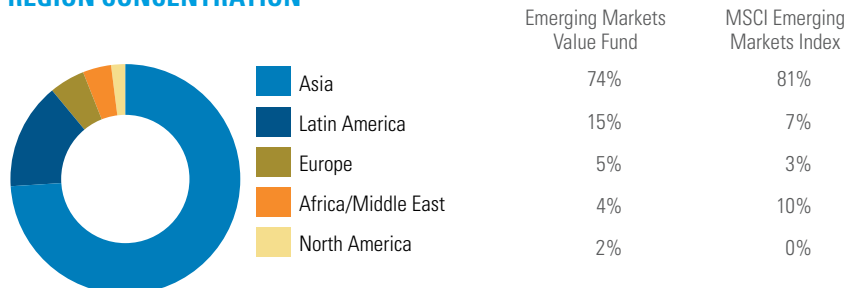
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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, 2024; contractual fee waivers through at least 6/28/25

PORTFOLIO CHARACTERISTICS

	Emerging Markets Value Fund	MSCI Emerging Markets Index
Price/Earnings (1-Year Forecast)	8.2x	12.9x
Price/Book	1.1x	1.8x
Median Market Cap (\$B)	\$11.5	\$6.9
Weighted Average Market Cap (\$B)	\$78.0	\$148.2
Number of Stocks	63	1,330

REGION CONCENTRATION



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

SECTOR WEIGHTS

SECTOR	Emerging Markets Value Fund	MSCI Emerging Markets Index
Communication Services	5%	9%
Consumer Discretionary	17%	12%
Consumer Staples	11%	5%
Energy	2%	5%
Financials	31%	22%
Health Care	0%	3%
Industrials	7%	7%
Information Technology	14%	25%
Materials	8%	7%
Real Estate	3%	1%
Utilities	2%	3%

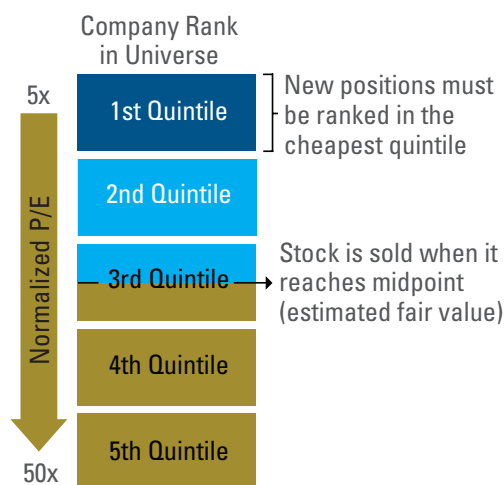
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Taiwan Semiconductor MFG.	4.2%
Samsung Electronics Co., Ltd.	3.1%
Hon Hai Precision Industry Co.	3.0%
Alibaba Group Holding, Ltd.	2.8%
Ambev S.A.	2.6%
China Overseas Land & Investment, Ltd.	2.5%
Shiriam Finance, Ltd.	2.4%
Haier Smart Home Co., Ltd.	2.4%
Baidu, Inc. – Class A	2.4%
WH Group, Ltd.	2.3%
Total	27.7%

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

After a slight increase in the prior quarter, emerging markets rebounded this quarter on the back of a modest China relief rally. Stocks continued to be swayed by China's macro situation, US dollar strength, and election uncertainty in several countries. There continued to be high performance dispersion across countries, with Turkey and Taiwan up significantly, while Mexico and Indonesia were down double-digit percentage points. Within the sectors, information technology was the strongest, while healthcare and materials were down the most. The Fund finished the quarter in the black, but underperformed the MSCI EM Index.

Consumer staples declined the most within the Fund, and the largest absolute detractor was Indonesian lender Bank Rakyat, due to rising credit costs in its microlending book. This will continue to be a headwind for the shares in the near term, but the company is well capitalized to weather these credit costs to get back to its historical earnings power. Brazilian brewer Ambev continued to post solid results, but was weaker on fears of increased taxation and broad Brazilian market weakness. Korean tire producer Hankook fell after announcing the acquisition of sister company Hanon Systems at an expensive valuation.

Information technology was the standout performer at the sector level. The top contributors for the quarter were outsourced electronics assembler Hon Hai, chip giant Taiwan Semiconductor, and Chinese real estate developer China Overseas Land & Investment (COLI). Hon Hai is benefitting from increased revenue share from the module and rack level assembly of NVIDIA's next generation GPU platform. Taiwan Semi was strong on solid results and expectations of increased volumes and higher pricing power for AI chips. COLI benefited from improving sentiment in China, rebounding off its lows.

In the quarter, we added four new names to the Fund. We added Taiwanese window shades leader Nien Made, Kazakh financial services company Kaspi,

Hungarian energy company MOL Hungarian Oil and Gas, and Chinese auto dealer Zhongsheng Group. Nien Made is the industry leader in US window coverings, with a ~50% market share in readymade shades and custom shutters. While the valuation is depressed due to a weak demand environment today, Nien Made offers an attractive valuation with industry high margins which we believe are sustainable due to its low-cost manufacturing base and vertical integration. Kaspi is a Kazakhstan based fintech company that has dominant market positions in consumer loans, payment processing, and e-commerce via an integrated mobile app. We believe that the current valuation presents an attractive risk-reward profile as its unrivaled customer base and ecosystem provide high earnings growth opportunity, and shares boast a high dividend yield. MOL is a Hungarian integrated oil company with robust refining and retail businesses, and strong cash flow-generating (albeit declining) upstream assets. Zhongsheng is a leading operator of luxury car dealerships in China, that offers a variety of global OEM brands including Mercedes, BMW, and Lexus. The company is generating strong cash flow from its growing high-margin aftersales business, and is poised to benefit from rising volumes as global OEMs release their EVs.

During the quarter, we added to the positions in Natura, Baidu and Ambev, on weakness. We financed these buys by trimming the positions in Hon Hai and Trip.com, and exiting the positions in Lenovo and Aurobindo, on valuation.

The relatively uncertain macro environment kept the market on edge and is likely to drive continued volatility. We believe controversy and fear can create opportunities for value investors and continue to be very excited by the cheap company valuations against their fundamentals in emerging markets. The Fund's largest sector exposures remain in information technology and financials. Asia constitutes the bulk of the Fund with the largest weights in China and Korea.

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

Capital expenditures are payments with either cash or credit to purchase long-term physical or fixed assets, i.e., property equipment, supplies, used in a business's operations. **Net interest margin** is the difference between a firm's interest income from interest earning assets, such as loans, and investment securities, and a firm's interest expenses, often the interest paid to depositors. **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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