

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

OVERALL MORNINGSTAR RATING™ ★★★

As of 06/30/2024, Institutional Class shares rated 3 stars among 330 Foreign Large 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 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 3-Stars against the following numbers of Foreign Large Value funds over the following time periods: 330 funds in the last three-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	Since Inception 6/28/21
PZINX- Institutional Class	2.33%	4.46%	8.91%	3.82%	3.30%
PZVNX- Investor Class	2.43%	4.36%	8.67%	3.60%	3.07%
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	2.53%
MSCI EAFE Value Index	0.01%	4.49%	13.75%	5.55%	5.10%

PZINX Expense Ratio: Gross: 1.12%, Net: 0.75%, Net (ex-AFFE): 0.74%**
PZVNX Expense Ratio: Gross: 1.47%, 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, 2024; contractual fee waivers through at least 6/28/25

PORTFOLIO CHARACTERISTICS

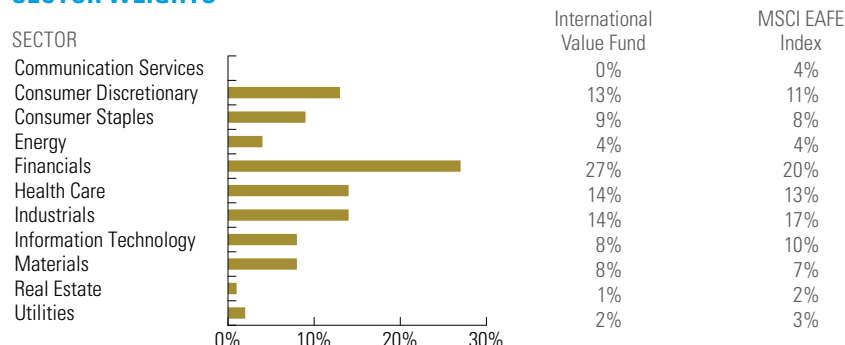
	Pzena International Value Fund	MSCI EAFE Index
Price/Earnings (1-Year Forecast)	10.0x	14.4x
Price/Book	1.2x	1.9x
Median Market Cap (\$B)	\$23.1	\$13.6
Weighted Average Market Cap (\$B)	\$55.2	\$100.3
Number of Stocks	71	742

REGION CONCENTRATION



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

SECTOR WEIGHTS



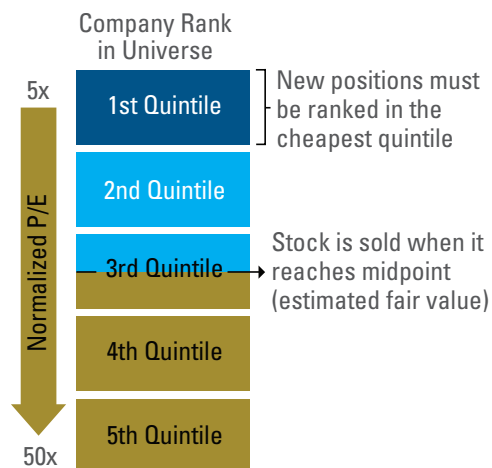
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Roche Holding AG	2.8%
Teleperformance SE	2.7%
Sanofi	2.6%
Michelin SCA	2.5%
Reckitt Benckiser Group PLC	2.5%
BASF SE	2.5%
Nokia Oyj	2.4%
ING Groep N.V.	2.3%
Rexel S.A.	2.3%
Daimler Truck Holding AG	2.2%
Total	24.8%

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

Developed markets outside the US were down slightly in Q2, with Japanese equities declining modestly, while political uncertainty in France reverberated across Europe. The Fund outperformed both its broad market benchmark and the value series.

Information technology and financials drove the gains, and the top individual contributor was outsourced electronics assembler Hon Hai. The company continued to benefit from its involvement in AI-related hardware manufacturing, while TDK Corp. shares rallied on excitement over its AI-driven product cycle and battery IP. Medical device manufacturer Philips rose, with shares reacting to a legal settlement involving its troubled sleep apnea business, removing a major overhang on the stock.

Consumer discretionary and industrials were the main detracting sectors, and shares of truck manufacturer Daimler Truck were down significantly on a very modest earnings revision due to macro concerns. Global staffing agency Randstad's earnings were similarly impacted by macroeconomic headwinds. Auto supplier Magna reported weak Q1 earnings that were weighed down by ongoing EV-related spending and weaker light vehicle production. All three companies experienced significant valuation decline disproportionate to near term earnings decline.

We initiated a number of new positions to the Fund this quarter. The new names added were Equinor, Continental, Mercedes-Benz, Suntory, and PT Bank Rakyat. Equinor is a Norwegian energy major with high-quality North Sea assets and a robust energy transition plan. Continental is a leading auto parts and tire supplier. Its auto parts margin has significant

room for improvement. We also added German premium-luxury vehicle manufacturer Mercedes-Benz Group, which we believe is the best-positioned legacy OEM to navigate the auto industry's current challenges. Suntory, a leading Japanese soft drink producer, has many self-help opportunities to improve profitability in its domestic franchise. Bank Rakyat is Indonesia's largest bank with 50%+ market share in the attractive micro finance sector. Weak macro conditions and elevated losses in its credit book today gave us an attractive entry point to buy this high-quality franchise.

Additionally, we added to Teleperformance, Bayer and TDK, funded by reductions in Shell, Philips, and Hon Hai, on strength. We exited Volkswagen given our increasingly negative view of its long-term franchise resilience.

As investors navigate macro uncertainty and AI-related business disruption concerns, share price reactions have been extreme relative to short-term earnings pain. Our deep research and company knowledge position us well to capitalize on these dynamics, adding value through stock selection and active management of position sizes in response to outsized moves in valuations.

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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