



PZENA FUNDS

PZENA MID CAP VALUE FUND

PZENA EMERGING MARKETS VALUE FUND

PZENA SMALL CAP VALUE FUND

PZENA INTERNATIONAL SMALL CAP VALUE FUND

PZENA INTERNATIONAL VALUE FUND

Core Financial Statements

August 31, 2024

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PZENA MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.8%			Industrials - 12.1%		
Basic Materials - 8.0%			Capital One Financial Corp.		
Dow, Inc.	108,414	\$ 5,808,822	CH Robinson Worldwide, Inc.	23,524	\$ 3,456,381
FMC Corp.	46,641	3,012,076	Global Payments, Inc.	41,395	4,284,796
Olin Corp.	83,923	3,664,917	JELD-WEN Holding, Inc. ^(a)	34,347	3,812,861
		<u>12,485,815</u>	Robert Half, Inc.	244,811	3,486,109
				59,502	<u>3,728,990</u>
					<u>18,769,137</u>
Consumer Discretionary - 18.9%			Technology - 14.6%		
Advance Auto Parts, Inc.	59,510	2,696,398	Avnet, Inc.	78,704	4,342,887
Charter Communications, Inc. - Class A ^(a)	13,593	4,724,111	Cognizant Technology Solutions Corp. - Class A	46,993	3,654,646
Delta Air Lines, Inc.	75,729	3,217,725	Concentrix Corp.	58,326	4,387,865
Dollar General Corp.	34,177	2,835,666	Skyworks Solutions, Inc.	25,428	2,786,654
Gap, Inc.	40,552	909,581	SS&C Technologies Holdings, Inc.	59,183	4,444,051
Gildan Activewear, Inc.	35,435	1,616,899	TE Connectivity, Ltd.	19,843	<u>3,047,885</u>
Lear Corp.	49,147	5,732,998			<u>22,663,988</u>
Magna International, Inc.	85,391	3,588,984	Utilities - 2.1%		
Newell Brands, Inc.	266,306	1,888,110	Edison International	37,573	<u>3,269,978</u>
PVH Corp.	22,915	2,261,481	TOTAL COMMON STOCKS		
		<u>29,471,953</u>	(Cost \$132,505,345)		<u>153,743,347</u>
Consumer Staples - 2.9%			SHORT-TERM INVESTMENT - 1.0%		
Tyson Foods, Inc. - Class A	69,462	4,467,101	Money Market Fund - 1.0%		
			Fidelity Institutional Government		
Energy - 1.7%			Portfolio – Institutional Class, 5.21% ^(b)		
NOV, Inc.	146,001	2,594,438	1,595,029		<u>1,595,029</u>
Financials - 23.3%			TOTAL SHORT-TERM INVESTMENT		
Axis Capital Holdings, Ltd.	30,403	2,428,592	(Cost \$1,595,029)		<u>1,595,029</u>
CNO Financial Group, Inc.	136,122	4,753,380	TOTAL INVESTMENTS - 99.8%		
Comerica, Inc.	27,060	1,545,397	(Cost \$134,100,374)		155,338,376
Corebridge Financial, Inc.	100,893	2,982,397	Other Assets in Excess of		
Equitable Holdings, Inc.	108,912	4,630,938	Liabilities - 0.2%		<u>260,712</u>
Fidelity National Financial, Inc.	59,978	3,536,303	TOTAL NET ASSETS - 100.0%		
Fifth Third Bancorp.	99,320	4,239,971			<u>\$155,599,088</u>
Globe Life, Inc.	39,556	4,155,358	Percentages are stated as a percent of net assets.		
KeyCorp.	130,835	2,232,045	ADR - American Depositary Receipt		
MetLife, Inc.	31,649	2,452,164	AG - Aktiengesellschaft		
Voya Financial, Inc.	47,312	3,351,109	KGaA - Kommanditgesellschaft Auf Aktien		
		<u>36,307,654</u>	^(a) Non-income producing security.		
Health Care - 15.2%			^(b) The rate shown represents the 7-day annualized yield as of August 31, 2024.		
Baxter International, Inc.	151,269	5,739,146			
Fresenius Medical Care AG & Co. KGaA - ADR.	178,797	3,466,874			
Henry Schein, Inc. ^(a)	47,888	3,378,498			
Humana, Inc.	12,745	4,517,720			
Universal Health Services, Inc. - Class B.	27,781	6,611,045			
		<u>23,713,283</u>			

The accompanying notes are an integral part of these financial statements.

PZENA EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 91.4%			India - 3.6%		
Brazil - 8.7%			Glenmark Pharmaceuticals, Ltd.		
Ambev S.A.	26,879,500	\$ 61,285,422		127,624	\$ 2,635,145
Banco do Brasil S.A.	7,145,700	35,602,029		1,913,210	37,339,773
Natura & Co. Holding S.A.	13,158,500	31,752,518		594,336	22,708,016
Neoenergia S.A.	4,525,550	15,979,284		1,564,794	11,163,474
Vale S.A.	3,162,900	33,256,763			<u>73,846,408</u>
		<u>177,876,016</u>	Indonesia - 2.2%		
China - 24.2%			Bank Rakyat Indonesia Persero		
Alibaba Group Holding, Ltd.	5,977,100	62,432,327	Tbk	134,961,500	44,972,612
Baidu, Inc. - ADR ^(a)	134,228	11,358,373	Kazakhstan - 1.5%		
Baidu, Inc. - Class A ^(a)	3,303,900	35,145,619	Kaspi.KZ JSC - ADR		
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - A Shares	10,986,766	16,895,086		228,524	29,920,647
China Merchants Bank Co., Ltd. - H Shares	8,248,000	34,217,703	Peru - 2.0%		
China Overseas Land & Investment, Ltd.	35,296,118	56,037,080	Credicorp, Ltd.		
CIMC Enric Holdings, Ltd.	11,310,000	9,137,577		222,974	39,767,413
GF Securities Co., Ltd. - H Shares	15,409,400	12,350,759	Republic of Korea - 12.6%		
Haier Smart Home Co., Ltd. - H Shares	14,265,400	43,997,393	DB Insurance Co., Ltd.		
Ping An Insurance Group Co. of China, Ltd. - A Shares	625,800	3,887,302		381,345	33,114,511
Ping An Insurance Group Co. of China, Ltd. - H Shares	5,518,500	26,467,965	Hankook Tire & Technology Co., Ltd.		
Shandong Weigao Group Medical Polymer Co., Ltd. - H Shares	19,392,000	10,967,032		1,279,271	41,561,823
Tencent Holdings, Ltd.	916,000	44,873,169	Hyundai Mobis Co., Ltd.		
Weichai Power Co., Ltd. - H Shares	31,964,000	48,943,312		235,812	38,394,363
Zhejiang Longsheng Group Co., Ltd. - A Shares.	22,709,405	29,186,913	KB Financial Group, Inc.		
Zhongsheng Group Holdings, Ltd.	15,482,500	17,770,188		478,480	30,768,000
ZTO Express Cayman, Inc. - ADR	1,378,959	29,564,881	Samsung Electronics Co., Ltd.		
		<u>493,232,679</u>		1,030,401	57,310,921
Hong Kong - 7.0%			Shinhan Financial Group Co., Ltd.		
Galaxy Entertainment Group, Ltd.	8,107,000	31,397,497		816,270	34,279,857
Man Wah Holdings, Ltd.	26,254,245	15,588,647	WONIK IPS Co., Ltd. ^(a)		
Pacific Basin Shipping, Ltd.	113,252,066	31,225,723		808,951	20,680,224
WH Group, Ltd. ^(b)	69,136,700	50,359,903			<u>256,109,699</u>
Yue Yuen Industrial (Holdings), Ltd.	7,769,500	13,470,933	Romania - 0.5%		
		<u>142,042,703</u>	Banca Transilvania S.A.		
Hungary - 3.8%				1,633,288	10,429,681
MOL Hungarian Oil & Gas PLC	2,502,197	18,960,333	Russia - 0.0%^(c)		
OTP Bank PLC	763,666	39,286,562	Sberbank of Russia PJSC - ADR ^{(a)(d)}		
Richter Gedeon PLC	612,380	18,550,839		408,511	4,085
		<u>76,797,734</u>	Singapore - 2.1%		
Taiwan - 9.3%			Wilmar International, Ltd.		
Compal Electronics, Inc.	8,441,161	8,760,442		17,918,300	43,115,416
Hon Hai Precision Industry Co., Ltd.	7,022,132	40,499,636	South Africa - 2.0%		
Nien Made Enterprise Co., Ltd.	1,787,000	26,254,767	Sasol, Ltd.		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,765,000	81,592,998		5,272,224	40,684,433
United Integrated Services Co., Ltd.	2,977,000	32,059,284	Thailand - 4.5%		
		<u>189,167,127</u>	Bangkok Bank Public Co., Ltd.		
India - 3.6%			Bangkok Bank Public Co., Ltd. - NVDR		
Glenmark Pharmaceuticals, Ltd.	127,624	\$ 2,635,145		4,496,900	18,734,315
HDFC Bank, Ltd.	1,913,210	37,339,773	Indorama Ventures PCL - NVDR		
Shriram Finance, Ltd.	594,336	22,708,016		33,708,600	17,031,085
UPL Ltd.	1,564,794	11,163,474			
		<u>73,846,408</u>			

The accompanying notes are an integral part of these financial statements.

PZENA EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Thailand - (Continued)			The Global Industry Classification Standard (“GICS [®] ”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
SCB X PCL	10,060,900	\$ <u>31,807,248</u>	
		<u>92,330,240</u>	
Turkey - 0.8%			ADR - American Depositary Receipt
Akbank T.A.S.	9,975,402	<u>17,068,735</u>	JSC - Joint Stock Company
United Arab Emirates - 1.5%			NVDR - Non-Voting Depositary Receipt
Abu Dhabi Commercial Bank PJSC	12,475,059	<u>29,753,874</u>	PJSC - Private Joint Stock Company
United Kingdom - 0.9%			PLC - Public Limited Company
Standard Chartered PLC	1,887,322	<u>19,318,380</u>	S.A. - Société Anonyme
United States - 2.3%			T.A.S. - Turk Anonim Şirketi
Cognizant Technology Solutions Corp. - Class A	610,023	<u>47,441,489</u>	(a) Non-income producing security.
Vietnam - 1.9%			(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$50,359,903 or 2.5% of the Fund’s net assets.
Vietnam Dairy Products JSC	13,118,900	<u>38,981,392</u>	(c) Represents less than 0.05% of net assets.
TOTAL COMMON STOCKS			(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$4,085 or 0.0% of net assets as of August 31, 2024.
(Cost \$1,789,167,134)		<u>1,862,860,763</u>	(e) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
PREFERRED STOCKS - 4.8%			
Brazil - 4.8%			
Cia Energetica de Minas Gerais, 13.59%	20,019,963	41,205,399	
Itau Unibanco Holding S.A., 6.35%	4,903,243	31,780,883	
Petroleo Brasileiro S.A., 12.42%	3,569,500	<u>24,865,119</u>	
TOTAL PREFERRED STOCKS			
(Cost \$79,949,292)		<u>97,851,401</u>	
SHORT-TERM INVESTMENT - 3.7%			
Money Market Fund - 3.7%			
Fidelity Institutional Government Portfolio – Institutional Class, 5.21% ^(e)	75,807,028	<u>75,807,028</u>	
TOTAL SHORT-TERM INVESTMENT			
(Cost \$75,807,028)		<u>75,807,028</u>	
TOTAL INVESTMENTS - 99.9%			
(Cost \$1,944,923,454)		2,036,519,192	
Other Assets in Excess of Liabilities - 0.1%		<u>2,510,562</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$2,039,029,754</u>	

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PZENA EMERGING MARKETS VALUE FUND
PORTFOLIO DIVERSIFICATION
August 31, 2024 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
COMMON STOCKS		
Communication Services	\$ 91,377,161	4.5%
Consumer Discretionary	290,867,938	14.3%
Consumer Staples	225,494,651	11.0%
Energy	18,960,333	0.9%
Financials	576,557,060	28.3%
Health Care	32,153,016	1.6%
Industrials	150,930,777	7.4%
Information Technology	256,285,710	12.6%
Materials	148,217,753	7.3%
Real Estate	56,037,080	2.7%
Utilities	<u>15,979,284</u>	<u>0.8%</u>
Total Common Stocks	<u>1,862,860,763</u>	<u>91.4%</u>
PREFERRED STOCKS		
Energy	24,865,119	1.2%
Financials	31,780,883	1.6%
Utilities	<u>41,205,399</u>	<u>2.0%</u>
Total Preferred Stocks	<u>97,851,401</u>	<u>4.8%</u>
Short-Term Investment	<u>75,807,028</u>	<u>3.7%</u>
Total Investments	<u>2,036,519,192</u>	<u>99.9%</u>
Other Assets in Excess of Liabilities	<u>2,510,562</u>	<u>0.1%</u>
Total Net Assets	<u>\$2,039,029,754</u>	<u>100.0%</u>

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Pzena Investment Management, LLC.

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PZENA SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.5%					
Basic Materials - 6.4%					
Koppers Holdings, Inc.	22,084	\$ 874,085	GMS, Inc. ^(a)	1,301	\$ 112,914
Olin Corp.	39,854	1,740,424	JELD-WEN Holding, Inc. ^(a)	106,433	1,515,606
Orion S.A.	62,891	1,172,917	Korn Ferry	23,845	1,741,877
		<u>3,787,426</u>	Masterbrand, Inc. ^(a)	50,470	809,539
			Resideo Technologies, Inc. ^(a)	71,143	1,434,243
			Shyft Group, Inc.	86,405	1,226,087
			TriMas Corp.	60,995	1,555,982
			TrueBlue, Inc. ^(a)	72,113	574,740
					<u>15,159,754</u>
Consumer Discretionary - 19.2%					
Adient PLC ^(a)	71,166	1,609,775	Real Estate - 1.1%		
Advance Auto Parts, Inc.	24,340	1,102,845	Marcus & Millichap, Inc.	16,268	<u>645,352</u>
Dana, Inc.	84,444	953,373			
Gap, Inc.	19,262	432,047	Technology - 6.5%		
Genesco, Inc. ^(a)	29,198	881,488	Avnet, Inc.	24,376	1,345,068
Hooker Furnishings Corp.	23,915	378,813	Concentrix Corp.	16,260	1,223,240
Interface, Inc.	70,280	1,326,886	ScanSource, Inc. ^(a)	25,444	<u>1,296,117</u>
Malibu Boats, Inc. - Class A ^(a)	38,065	1,384,424			<u>3,864,425</u>
Newell Brands, Inc.	86,731	614,923	TOTAL COMMON STOCKS		
PVH Corp.	9,671	954,431	(Cost \$51,902,135)		<u>56,822,761</u>
Steelcase, Inc. - Class A	127,165	1,798,113			
		<u>11,437,118</u>	REAL ESTATE INVESTMENT TRUST - 1.0%		
			Real Estate - 1.0%		
Consumer Staples - 7.2%					
Spectrum Brands Holdings, Inc.	19,151	1,806,323	DiamondRock Hospitality Co.	66,333	<u>583,067</u>
Universal Corp.	27,831	1,511,223			
USANA Health Sciences, Inc. ^(a)	24,251	989,926	TOTAL REAL ESTATE INVESTMENT TRUST		<u>583,067</u>
		<u>4,307,472</u>	(Cost \$594,493)		
Energy - 5.0%					
MRC Global, Inc. ^(a)	135,412	1,782,022	SHORT-TERM INVESTMENT - 3.4%		
NOV, Inc.	65,808	1,169,408	Money Market Fund - 3.4%		
		<u>2,951,430</u>	Fidelity Institutional Government		
			Portfolio - Institutional Class,		
			5.21% ^(c)	2,029,894	<u>2,029,894</u>
Financials - 22.0%					
Associated Banc-Corp.	64,954	1,486,147	TOTAL SHORT-TERM INVESTMENT		<u>2,029,894</u>
Axis Capital Holdings, Ltd.	16,612	1,326,966	(Cost \$2,029,894)		
CNO Financial Group, Inc.	67,750	2,365,830			
Columbia Banking System, Inc.	60,372	1,520,167	TOTAL INVESTMENTS - 99.9%		
Globe Life, Inc.	5,851	614,647	(Cost \$54,526,522)		59,435,722
Old National Bancorp of Indiana	73,401	1,457,010	Other Assets in Excess of		
Synovus Financial Corp.	18,040	832,005	Liabilities - 0.1%		<u>52,073</u>
Univest Financial Corp.	33,930	965,648			
Webster Financial Corp.	27,906	1,323,582	TOTAL NET ASSETS - 100.0%		<u>\$59,487,795</u>
WSFS Financial Corp.	22,040	1,206,470			
		<u>13,098,472</u>			
Health Care - 2.6%					
Phibro Animal Health Corp. - Class A	34,533	725,193			
Varex Imaging Corp. ^(a)	67,798	846,119			
		<u>1,571,312</u>			
Industrials - 25.5%^(b)					
ABM Industries, Inc.	15,752	900,227			
American Woodmark Corp. ^(a)	12,098	1,084,102			
Axalta Coating Systems, Ltd. ^(a)	23,708	865,342			
Belden, Inc.	8,117	870,792			
Bread Financial Holdings, Inc.	22,175	1,289,920			
Douglas Dynamics, Inc.	42,327	1,178,383			

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

S.A. - Société Anonyme

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized yield as of August 31, 2024.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.3%					
Australia - 2.5%					
Elders Ltd.	125,417	\$ 780,975	Teijin, Ltd.	74,700	\$ 696,209
			Zeon Corp.	57,000	468,469
					<u>5,880,069</u>
Austria - 2.3%					
ams-OSRAM AG ^(a)	575,069	706,278	Netherlands - 3.8%		
			Flow Traders, Ltd.	14,165	273,389
			Signify N.V. ^(b)	36,940	908,136
					<u>1,181,525</u>
Canada - 4.9%					
Linamar Corp.	11,814	554,035	Republic of Korea - 1.7%		
Transcontinental, Inc. - Class A	77,823	969,575	WONIK IPS Co., Ltd. ^(a)	20,958	535,775
		<u>1,523,610</u>			
Denmark - 2.1%					
Solar A/S - Class B	13,009	644,850	Spain - 4.5%		
			Cia de Distribucion Integral Logista Holdings S.A.	20,141	618,935
Finland - 2.3%					
Nokian Renkaat Oyj	73,998	701,331	Unicaja Banco S.A. ^(b)	560,902	759,526
					<u>1,378,461</u>
France - 2.9%					
Rexel S.A.	35,690	901,077	United Kingdom - 20.0%		
			Balfour Beatty PLC	102,922	566,352
Germany - 5.5%					
Aurubis AG	10,412	786,094	Direct Line Insurance Group PLC	185,862	464,265
Deutz AG	45,864	240,512	Ferrexpo PLC ^(a)	236,110	142,328
Duerr AG	30,897	674,532	Hays PLC	618,929	753,096
		<u>1,701,138</u>	Ibstock PLC ^(b)	516,869	1,247,643
			Pennon Group PLC	96,453	764,465
Hong Kong - 5.5%					
Pacific Basin Shipping, Ltd.	1,345,929	371,098	Sabre Insurance Group PLC ^(b)	411,083	841,126
VTech Holdings, Ltd.	101,000	656,685	Senior PLC	306,720	663,035
Yue Yuen Industrial (Holdings), Ltd.	395,500	685,727	Travis Perkins PLC	46,229	550,663
		<u>1,713,510</u>	Wizz Air Holdings PLC ^{(a)(b)}	11,774	206,274
					<u>6,199,247</u>
Ireland - 11.1%					
Bank of Ireland Group PLC.	39,508	452,880	TOTAL COMMON STOCKS		
C&C Group PLC	430,216	882,535	(Cost \$27,391,170)		<u>29,548,964</u>
Origin Enterprises PLC	324,511	1,180,171	SHORT-TERM INVESTMENT - 4.4%		
Permanent TSB Group Holdings PLC ^(a)	527,907	933,677	Money Market Fund - 4.4%		
		<u>3,449,263</u>	Fidelity Institutional Government Portfolio – Institutional Class, 5.21% ^(c)	1,367,931	1,367,931
Israel - 1.6%					
Ituran Location and Control, Ltd.	17,845	504,121	TOTAL SHORT-TERM INVESTMENT		
			(Cost \$1,367,931)		<u>1,367,931</u>
Italy - 5.6%					
Anima Holding S.p.A. ^(b)	183,704	1,023,455	TOTAL INVESTMENTS - 99.7%		
BPER Banca	129,490	724,279	(Cost \$28,759,101)		30,916,895
		<u>1,747,734</u>	Other Assets in Excess of Liabilities - 0.3%		<u>92,350</u>
Japan - 19.0%					
DIC Corp.	27,700	593,639	TOTAL NET ASSETS - 100.0%		
Fukuoka Financial Group, Inc.	21,200	555,704			<u>\$31,009,245</u>
Hokkoku Financial Holdings, Inc.	6,900	232,218	Percentages are stated as a percent of net assets.		
Kanto Denka Kogyo Co., Ltd.	115,100	771,585	The Global Industry Classification Standard (“GICS [®] ”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
KH Neochem Co., Ltd.	61,300	869,664			
Open House Group Co., Ltd.	8,300	326,118			
Sankyu, Inc.	18,900	616,038			
Sawai Group Holdings Co. Ltd.	17,700	750,425			

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

AG - Aktiengesellschaft

A/S - Aksjeselskap

N.V. - Naamloze Vennootschap

Oyj - Julkinen osakeyhtiö

PLC - Public Limited Company

S.A. - Société Anonyme

S.p.A - Società per Azioni

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$4,986,160 or 16.1% of the Fund's net assets.

^(c) The rate shown represents the 7-day annualized yield as of August 31, 2024.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND
PORTFOLIO DIVERSIFICATION
August 31, 2024 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
COMMON STOCKS		
Consumer Discretionary	\$ 2,267,210	7.3%
Consumer Staples	2,843,681	9.2%
Financials	6,260,519	20.2%
Health Care	750,425	2.4%
Industrials	7,714,598	24.9%
Information Technology	2,402,860	7.7%
Materials	6,545,206	21.1%
Utilities	<u>764,465</u>	<u>2.5%</u>
Total Common Stocks	<u>29,548,964</u>	<u>95.3%</u>
Short-Term Investment	<u>1,367,931</u>	<u>4.4%</u>
Total Investments	30,916,895	99.7%
Other Assets in Excess of Liabilities	<u>92,350</u>	<u>0.3%</u>
Total Net Assets	<u>\$31,009,245</u>	<u>100.0%</u>

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The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 97.2%			Hungary - 0.5%		
Brazil - 1.8%			OTP Bank PLC		
Ambev S.A.	415,600	\$ 947,570		9,105	\$ 468,404
Ambev S.A. - ADR	13,543	30,743	Indonesia - 0.8%		
Banco do Brasil S.A.	122,500	610,332	Bank Rakyat Indonesia Persero Tbk		
		<u>1,588,645</u>		2,179,900	<u>726,398</u>
Canada - 1.7%			Ireland - 3.7%		
Magna International, Inc.	26,252	1,103,338	Bank of Ireland Group PLC.		
Magna International, Inc. ^(c)	9,721	408,574		164,265	1,882,969
		<u>1,511,912</u>	Medtronic PLC.		
China - 4.7%				15,496	<u>1,372,636</u>
Alibaba Group Holding, Ltd.	162,400	1,696,309	Italy - 2.0%		
Alibaba Group Holding, Ltd. - ADR	563	46,920	Enel S.p.A.		
China Merchants Bank Co., Ltd. -				238,917	<u>1,812,774</u>
H Shares	103,000	427,306	Japan - 14.2%		
China Overseas Land & Investment,			Bridgestone Corp.		
Ltd.	368,500	585,041		9,500	369,239
Haier Smart Home Co., Ltd. -			Fukuoka Financial Group, Inc.		
H Shares	266,600	822,249		24,000	629,099
Weichai Power Co., Ltd. - H Shares.	415,000	635,449		25,000	384,688
		<u>4,213,274</u>		54,400	1,509,313
Denmark - 1.4%				60,100	1,257,582
Danske Bank A/S	39,976	1,247,602		2,400	54,915
Finland - 2.7%				63,300	1,151,559
Nokia Oyj	107,014	470,570		185,000	1,304,073
Nokia Oyj - ADR	426,021	1,900,054		6,500	424,619
		<u>2,370,624</u>		44,400	1,624,872
France - 13.1%				18,000	301,477
Accor S.A.	27,838	1,171,495		28,200	835,834
Amundi S.A. ^(a)	23,145	1,739,745		25,900	1,744,560
Cie Generale des Etablissements				214,200	1,099,498
Michelin SCA	53,667	2,106,577			<u>12,691,328</u>
Rexel S.A.	72,737	1,836,415	Luxembourg - 2.0%		
Sanofi	22,762	2,546,305	ArcelorMittal S.A.		
Teleperformance SE	21,318	2,329,627		77,270	<u>1,808,220</u>
		<u>11,730,164</u>	Netherlands - 5.3%		
Germany - 14.2%			ING Groep N.V.		
BASF SE	42,139	2,135,713		111,878	2,027,445
Bayer AG	58,544	1,803,270		32,865	988,511
Continental AG	19,481	1,315,315		34,841	<u>1,677,252</u>
Covestro AG ^{(a)(b)}	22,401	1,371,818			<u>4,693,208</u>
Daimler Truck Holding AG	62,615	2,398,979	Norway - 1.9%		
Evonik Industries AG.	52,486	1,163,261	Equinor ASA		
Fresenius Medical Care AG & Co.				64,431	<u>1,710,157</u>
KGaA	33,577	1,293,864	Republic of Korea - 0.6%		
Mercedes-Benz Group AG	16,499	1,136,957	Shinhan Financial Group Co., Ltd.		
Siemens AG	357	67,055		8,620	362,003
		<u>12,686,232</u>		3,710	<u>157,490</u>
Hong Kong - 1.1%					<u>519,493</u>
Galaxy Entertainment Group, Ltd.	256,000	991,459	Spain - 2.4%		
		<u>991,459</u>	CaixaBank S.A.		
		<u>12,686,232</u>		350,085	<u>2,112,932</u>
		<u>12,686,232</u>	Switzerland - 6.5%		
		<u>12,686,232</u>	Julius Baer Group, Ltd.		
		<u>12,686,232</u>		27,047	1,575,315
		<u>12,686,232</u>	Roche Holding AG		
		<u>12,686,232</u>		8,409	2,841,086

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Switzerland - (Continued)			The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
UBS Group AG	46,041	\$ 1,406,605	A/S - Aksjeselskap
		<u>5,823,006</u>	ADR - American Depositary Receipt
Taiwan - 1.7%			AG - Aktiengesellschaft
Hon Hai Precision Industry Co., Ltd. - GDR	50,236	575,202	GDR - Global Depositary Receipt
Taiwan Semiconductor Manufacturing Co. Ltd.	31,000	914,786	KGaA - Kommanditgesellschaft Auf Aktien
		<u>1,489,988</u>	N.V. - Naamloze Vennootschap
United Kingdom - 14.9%			Oyj - Julkinen osakeyhtiö
Aviva PLC - Class B ^(b)	9,490	62,890	PLC - Public Limited Company
Barclays PLC	401,950	1,205,681	S.A. - Société Anonyme
HSBC Holdings PLC	191,169	1,673,833	S.p.A - Società per Azioni
J Sainsbury PLC	420,217	1,613,672	SCA - Société en Commandite par Actions
NatWest Group PLC	301,418	1,366,483	SE - Societas Europea
Reckitt Benckiser Group PLC	37,818	2,168,436	(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of August 31, 2024, the value of these securities total \$3,111,563 or 3.5% of the Fund's net assets.
Shell PLC	47,059	1,670,070	(b) Non-income producing security.
Standard Chartered PLC	123,046	1,259,483	(c) U.S. Traded Foreign Security.
Tesco PLC	388,666	1,805,410	(d) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.
Travis Perkins PLC	40,169	478,479	
		<u>13,304,437</u>	
TOTAL COMMON STOCKS (Cost \$76,311,810)		<u>86,755,862</u>	
SHORT-TERM INVESTMENT - 2.5%			
Money Market Fund - 2.5%			
Fidelity Institutional Government Portfolio – Institutional Class, 5.21% ^(d)	2,245,194	<u>2,245,194</u>	
TOTAL SHORT-TERM INVESTMENT (Cost \$2,245,194)		<u>2,245,194</u>	
TOTAL INVESTMENTS - 99.7% (Cost \$78,557,004)		89,001,056	
Other Assets in Excess of Liabilities - 0.3%		<u>242,972</u>	
TOTAL NET ASSETS - 100.0%		<u>\$89,244,028</u>	

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND
PORTFOLIO DIVERSIFICATION
August 31, 2024 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
COMMON STOCKS		
Consumer Discretionary	\$11,553,118	12.9%
Consumer Staples	8,190,703	9.2%
Energy	3,380,227	3.8%
Financials	23,027,101	25.8%
Health Care	12,833,064	14.4%
Industrials	12,190,150	13.7%
Information Technology	5,605,173	6.3%
Materials	7,578,511	8.5%
Real Estate	585,041	0.6%
Utilities	<u>1,812,774</u>	<u>2.0%</u>
Total Common Stocks	<u>86,755,862</u>	<u>97.2%</u>
Short-Term Investment	<u>2,245,194</u>	<u>2.5%</u>
Total Investments	89,901,056	99.7%
Other Assets in Excess of Liabilities	<u>242,972</u>	<u>0.3%</u>
Total Net Assets	<u>\$89,244,028</u>	<u>100.0%</u>

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

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PZENA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2024 (Unaudited)

	Pzena Mid Cap Value Fund	Pzena Emerging Markets Value Fund	Pzena Small Cap Value Fund
ASSETS:			
Investments in securities, at value (cost \$134,100,374, \$1,944,923,454, and \$54,526,522, respectively)	\$155,338,376	\$2,036,519,192	\$59,435,722
Foreign currency, at value (cost \$0, \$2,937,727, and \$0, respectively)	—	2,937,727	—
Receivables:			
Fund shares sold	45,639	2,838,785	59,905
Dividends and interest	322,128	6,835,375	63,004
Dividend tax reclaim	41,294	23,759	—
Prepaid expenses	23,387	124,452	28,076
Total assets	<u>155,770,824</u>	<u>2,049,279,290</u>	<u>59,586,707</u>
LIABILITIES:			
Payables:			
Non-U.S. taxes (Note 10)	—	3,432,568	—
Fund shares redeemed	3,861	1,740,707	4,673
Securities purchased	—	3,120,048	—
Due to adviser (Note 4)	95,389	1,587,322	28,368
Audit fees	33,842	33,842	33,842
Administration fees	13,352	96,684	13,833
12b-1 distribution fees - Investor Class	7,855	47,310	2,783
Transfer agent fees and expenses	5,491	9,638	5,471
Shareholder reporting	3,192	28,419	3,690
Chief Compliance Officer fee	1,879	1,879	1,879
Custody fees	1,354	142,170	806
Legal fees	922	826	826
Trustee fees and expenses	337	337	471
Fund accounting fees	245	477	251
Shareholder servicing fees - Investor Class	111	2,333	—
Miscellaneous	3,906	4,976	2,019
Total liabilities	<u>171,736</u>	<u>10,249,536</u>	<u>98,912</u>
NET ASSETS	<u>\$155,599,088</u>	<u>\$2,039,029,754</u>	<u>\$59,487,795</u>
Net Assets Consist of:			
Paid-in capital	\$116,176,753	\$1,799,296,621	\$51,176,014
Total distributable earnings	<u>39,422,335</u>	<u>239,733,133</u>	<u>8,311,781</u>
Net assets	<u>\$155,599,088</u>	<u>\$2,039,029,754</u>	<u>\$59,487,795</u>

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2024 (Unaudited) (Continued)

	<u>Pzena Mid Cap Value Fund</u>	<u>Pzena Emerging Markets Value Fund</u>	<u>Pzena Small Cap Value Fund</u>
CALCULATION OF NET ASSET VALUE PER SHARE			
Investor Class:			
Net assets	\$ 7,605,620	\$ 46,796,628	\$ 4,802,228
Shares outstanding [unlimited number of shares (par value \$0.01) authorized]	494,615	3,614,692	312,329
Net asset value, offering and redemption price per share	\$ 15.38	\$ 12.95	\$ 15.38
Institutional Class:			
Net assets	\$147,993,468	\$1,992,233,126	\$54,685,567
Shares outstanding [unlimited number of shares (par value \$0.01) authorized]	9,755,526	152,990,306	3,521,811
Net asset value, offering and redemption price per share	\$ 15.17	\$ 13.02	\$ 15.53

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2024 (Unaudited) (Continued)

	<u>Pzena International Small Cap Value Fund</u>	<u>Pzena International Value Fund</u>
ASSETS:		
Investments in securities, at value (cost \$28,759,101 and \$78,557,004, respectively)	\$30,916,895	\$89,001,056
Foreign currency, at value (cost \$4,334 and \$74,657, respectively)	4,316	74,657
Receivables:		
Fund shares sold	19,470	1,367
Dividends and interest	89,965	149,504
Dividend tax reclaim	34,631	158,023
Prepaid expenses	<u>22,073</u>	<u>25,117</u>
Total assets	<u>31,087,350</u>	<u>89,409,724</u>
LIABILITIES:		
Payables:		
Securities purchased	—	69,027
Due to adviser (Note 4)	9,572	30,520
Audit fees	33,842	33,842
Administration fees	14,099	13,966
12b-1 distribution fees - Investor Class	5,544	1,499
Transfer agent fees and expenses	4,754	4,718
Shareholder reporting	231	342
Chief Compliance Officer fee	1,879	1,879
Custody fees	2,763	3,543
Legal fees	922	922
Trustee fees and expenses	338	337
Fund accounting fees	2,241	505
Miscellaneous	<u>1,920</u>	<u>4,596</u>
Total liabilities	<u>78,105</u>	<u>165,696</u>
NET ASSETS	<u>\$31,009,245</u>	<u>\$89,244,028</u>
Net Assets Consist of:		
Paid-in capital	\$26,529,818	\$74,572,429
Total distributable earnings	<u>4,479,427</u>	<u>14,671,599</u>
Net assets	<u>\$31,009,245</u>	<u>\$89,244,028</u>

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2024 (Unaudited) (Continued)

	<u>Pzena International Small Cap Value Fund</u>	<u>Pzena International Value Fund</u>
CALCULATION OF NET ASSET VALUE PER SHARE		
Investor Class:		
Net assets	\$ 4,125,986	\$ 1,203,908
Shares outstanding [unlimited number of shares (par value \$0.01) authorized]	335,912	107,256
Net asset value, offering and redemption price per share	\$ 12.28	\$ 11.22
Institutional Class:		
Net assets	\$26,883,259	\$88,040,120
Shares outstanding [unlimited number of shares (par value \$0.01) authorized]	2,179,709	7,826,785
Net asset value, offering and redemption price per share	\$ 12.33	\$ 11.25

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended August 31, 2024 (Unaudited)

	<u>Pzena Mid Cap Value Fund</u>	<u>Pzena Emerging Markets Value Fund</u>	<u>Pzena Small Cap Value Fund</u>
INVESTMENT INCOME:			
Dividends (net of foreign taxes withheld and issuance fees of \$43,484, \$4,230,314, and \$559, respectively)	\$ 1,669,060	\$ 61,602,001	\$ 425,649
Interest income	<u>69,439</u>	<u>1,619,744</u>	<u>33,934</u>
Total investment income	<u>1,738,499</u>	<u>63,221,745</u>	<u>459,583</u>
EXPENSES:			
Investment advisory fees (Note 4)	597,996	9,565,379	248,392
Administration fees (Note 4)	40,923	357,312	40,012
Federal and state registration fees	15,782	77,934	15,109
Transfer agent fees and expenses (Note 4).	15,485	53,804	15,392
Audit fees	11,343	11,343	11,343
12b-1 distribution fees - Investor Class (Note 5).	9,515	56,437	5,384
Trustee fees and expenses	8,274	8,274	8,144
Custody fees (Note 4).	6,499	570,084	3,390
Chief Compliance Officer fees (Note 4)	5,546	5,546	5,546
Legal fees	3,317	3,416	3,416
Shareholder servicing fees - Investor Class (Note 6)	3,286	21,062	1,009
Insurance expense	2,398	12,145	1,883
Reports to shareholders	2,257	63,058	5,410
Fund accounting fees (Note 4)	695	1,499	746
Interest expense (Note 9)	58	—	141
Other expenses	<u>3,930</u>	<u>14,234</u>	<u>2,376</u>
Total expenses before advisory fee waiver.	727,304	10,821,527	367,693
Advisory fee waiver (Note 4).	<u>(41,757)</u>	<u>(413,419)</u>	<u>(99,835)</u>
Net expenses.	<u>685,547</u>	<u>10,408,108</u>	<u>267,858</u>
Net investment income	<u>1,052,952</u>	<u>52,813,637</u>	<u>191,725</u>
REALIZED AND UNREALIZED GAIN/(LOSS):			
Net realized gain/(loss) on transactions from:			
Investments.	10,641,599	87,221,811	3,041,152
Foreign currency	—	(1,201,315)	—
Non-U.S. taxes	—	(7,226,858)	—
Net change in unrealized appreciation/(depreciation) from:			
Investments.	(3,251,982)	2,885,783	(137,467)
Foreign currency	—	(404,260)	—
Deferred non-U.S. taxes.	<u>—</u>	<u>(3,432,568)</u>	<u>—</u>
Net gain on investments and foreign currency	<u>7,389,617</u>	<u>77,842,593</u>	<u>2,903,685</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,442,569</u>	<u>\$130,656,230</u>	<u>\$3,095,410</u>

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS**STATEMENTS OF OPERATIONS**

For the Period Ended August 31, 2024 (Unaudited) (Continued)

	<u>Pzena International Small Cap Value Fund</u>	<u>Pzena International Value Fund</u>
INVESTMENT INCOME:		
Dividends (net of foreign taxes withheld and issuance fees of \$65,234 and \$308,496, respectively)	\$ 709,013	\$ 2,472,254
Interest income	<u>27,635</u>	<u>65,392</u>
Total investment income	<u>736,648</u>	<u>2,537,646</u>
EXPENSES:		
Investment advisory fees (Note 4)	146,835	272,787
Administration fees (Note 4)	40,351	40,907
Federal and state registration fees	15,823	28,878
Transfer agent fees and expenses (Note 4)	14,052	13,683
Audit fees	11,343	11,343
12b-1 distribution fees - Investor Class (Note 5)	4,905	1,439
Trustee fees and expenses	8,274	8,274
Custody fees (Note 4)	10,029	17,656
Chief Compliance Officer fees (Note 4)	5,546	5,546
Legal fees	3,317	3,317
Shareholder servicing fees - Investor Class (Note 6)	506	—
Insurance expense	1,601	1,890
Reports to shareholders	1,943	1,806
Fund accounting fees (Note 4)	1,145	1,638
Other expenses	<u>4,962</u>	<u>3,701</u>
Total expenses before advisory fee waiver and expense reimbursement	270,632	412,865
Advisory fee waiver and expense reimbursement (Note 4)	<u>(93,425)</u>	<u>(100,880)</u>
Net expenses	<u>177,207</u>	<u>311,985</u>
Net investment income	<u>559,441</u>	<u>2,225,661</u>
REALIZED AND UNREALIZED GAIN/(LOSS):		
Net realized gain/(loss) on transactions from:		
Investments	1,165,106	2,043,816
Foreign currency	(1,403)	(2,652)
Net change in unrealized appreciation/(depreciation) from:		
Investments	1,449,554	6,839,817
Foreign currency	<u>3,435</u>	<u>8,866</u>
Net gain on investments and foreign currency	<u>2,616,692</u>	<u>8,889,847</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,176,133</u>	<u>\$11,115,508</u>

The accompanying notes are an integral part of these financial statements.

PZENA MID CAP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 1,052,952	\$ 1,905,047
Net realized gain from:		
Investments	10,641,599	15,791,329
Change in unrealized appreciation/(depreciation) on:		
Investments	<u>(3,251,982)</u>	<u>(2,269,029)</u>
Net increase in net assets resulting from operations	<u>8,442,569</u>	<u>15,427,347</u>
DISTRIBUTIONS:		
Net dividends and distributions to shareholders - Investor Class	—	(614,598)
Net dividends and distributions to shareholders - Institutional Class	—	<u>(12,072,330)</u>
Net decrease in net assets resulting from distributions paid	<u>—</u>	<u>(12,686,928)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares subscribed - Investor Class	499,647	1,354,953
Proceeds from shares subscribed - Institutional Class	3,555,568	16,401,396
Net asset value of shares issued to shareholders in payment of distributions declared - Investor Class	—	561,459
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	—	6,725,059
Payments for shares redeemed - Investor Class	(948,032)	(1,076,830)
Payments for shares redeemed - Institutional Class	<u>(2,976,651)</u>	<u>(14,572,152)</u>
Net increase in net assets derived from capital share transactions	<u>130,532</u>	<u>9,393,885</u>
Total increase in net assets	<u>8,573,101</u>	<u>12,134,304</u>
NET ASSETS:		
Beginning of period	<u>147,025,987</u>	<u>134,891,683</u>
End of period	<u>\$155,599,088</u>	<u>\$147,025,987</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold - Investor Class	33,821	96,499
Shares sold - Institutional Class	241,572	1,189,290
Shares issued in reinvestments of dividends and distributions - Investor Class	—	39,017
Shares issued in reinvestments of dividends and distributions - Institutional Class	—	474,933
Shares redeemed - Investor Class	(64,259)	(77,468)
Shares redeemed - Institutional Class	<u>(204,992)</u>	<u>(1,058,989)</u>
Net increase in shares outstanding	<u>6,142</u>	<u>663,282</u>

The accompanying notes are an integral part of these financial statements.

**PZENA EMERGING MARKETS VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 52,813,637	\$ 33,675,646
Net realized gain/(loss) from:		
Investments	87,221,811	91,777,958
Foreign currency	(1,201,315)	(1,182,556)
Non-U.S. taxes	(7,226,858)	(1,504,213)
Change in unrealized appreciation/(depreciation) on:		
Investments	2,885,783	67,360,609
Foreign currency	(404,260)	41,744
Deferred non-U.S. taxes	(3,432,568)	(2,614,934)
Net increase in net assets resulting from operations	130,656,230	187,554,254
DISTRIBUTIONS:		
Net dividends and distributions to shareholders - Investor Class	—	(2,438,970)
Net dividends and distributions to shareholders - Institutional Class	—	(77,933,647)
Net decrease in net assets resulting from distributions paid	—	(80,372,617)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares subscribed - Investor Class	9,125,618	18,454,492
Proceeds from shares subscribed - Institutional Class	465,031,228	794,909,952
Net asset value of shares issued to shareholders in payment of distributions declared - Investor Class	—	2,389,161
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	—	52,784,955
Payments for shares redeemed - Investor Class	(7,624,447)	(19,124,629)
Payments for shares redeemed - Institutional Class	(180,227,175)	(385,435,996)
Net increase in net assets derived from capital share transactions	286,305,224	463,977,935
Total increase in net assets	416,961,454	571,159,572
NET ASSETS:		
Beginning of period	1,622,068,300	1,050,908,728
End of period	<u>\$2,039,029,754</u>	<u>\$1,622,068,300</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold - Investor Class	716,743	1,544,545
Shares sold - Institutional Class	36,722,628	66,111,152
Shares issued in reinvestments of dividends and distributions - Investor Class	—	202,129
Shares issued in reinvestments of dividends and distributions - Institutional Class	—	4,450,671
Shares redeemed - Investor Class	(601,928)	(1,592,665)
Shares redeemed - Institutional Class	(14,065,193)	(32,096,738)
Net increase in shares outstanding	22,772,250	38,619,094

The accompanying notes are an integral part of these financial statements.

PZENA SMALL CAP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 191,725	\$ 550,868
Net realized gain on investments.	3,041,152	419,334
Change in unrealized appreciation/(depreciation) on:	<u>(137,467)</u>	<u>(440,245)</u>
Net increase in net assets resulting from operations	<u>3,095,410</u>	<u>529,957</u>
DISTRIBUTIONS:		
Net dividends and distributions to shareholders - Investor Class	—	(20,383)
Net dividends and distributions to shareholders - Institutional Class	<u>—</u>	<u>(218,009)</u>
Net decrease in net assets resulting from distributions paid	<u>—</u>	<u>(238,392)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares subscribed - Investor Class.	539,763	703,790
Proceeds from shares subscribed - Institutional Class	14,149,209	19,322,940
Net asset value of shares issued to shareholders in payment of distributions declared - Investor Class	—	20,383
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	—	190,864
Payments for shares redeemed - Investor Class	(183,545)	(1,164,150)
Payments for shares redeemed - Institutional Class	<u>(7,959,016)</u>	<u>(65,465,173)</u>
Net increase/(decrease) in net assets derived from capital share transactions	<u>6,546,411</u>	<u>(46,391,346)</u>
Total increase/(decrease) in net assets	<u>9,641,821</u>	<u>(46,099,781)</u>
NET ASSETS:		
Beginning of period.	<u>49,845,974</u>	<u>95,945,755</u>
End of period.	<u>\$59,487,795</u>	<u>\$ 49,845,974</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold - Investor Class.	36,255	51,124
Shares sold - Institutional Class	944,606	1,513,153
Shares issued in reinvestments of dividends and distributions - Investor Class	—	1,397
Shares issued in reinvestments of dividends and distributions - Institutional Class	—	12,984
Shares redeemed - Investor Class	(12,719)	(84,073)
Shares redeemed - Institutional Class	<u>(531,860)</u>	<u>(5,494,761)</u>
Net increase/(decrease) in shares outstanding.	<u>436,282</u>	<u>(4,000,176)</u>

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 559,441	\$ 448,499
Net realized gain/(loss) from:		
Investments	1,165,106	1,368,772
Foreign currency	(1,403)	(18,882)
Change in unrealized appreciation/(depreciation) on:		
Investments	1,449,554	(5,079)
Foreign currency	3,435	1,084
Net increase in net assets resulting from operations	<u>3,176,133</u>	<u>1,794,394</u>
DISTRIBUTIONS:		
Net dividends and distributions to shareholders - Investor Class	—	(143,599)
Net dividends and distributions to shareholders - Institutional Class	—	(947,546)
Net decrease in net assets resulting from distributions paid	<u>—</u>	<u>(1,091,145)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares subscribed - Investor Class	412,058	2,617,090
Proceeds from shares subscribed - Institutional Class	1,484,409	5,321,085
Net asset value of shares issued to shareholders in payment of distributions declared - Investor Class	—	103,688
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	—	940,794
Payments for shares redeemed - Investor Class	(155,496)	(921,633)
Payments for shares redeemed - Institutional Class	(114,606)	(570,407)
Net increase in net assets derived from capital share transactions	<u>1,626,365</u>	<u>7,490,617</u>
Total increase in net assets	<u>4,802,498</u>	<u>8,193,866</u>
NET ASSETS:		
Beginning of period	<u>26,206,747</u>	<u>18,012,881</u>
End of period	<u>\$31,009,245</u>	<u>\$26,206,747</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold - Investor Class	35,648	239,760
Shares sold - Institutional Class	124,110	489,123
Shares issued in reinvestments of dividends and distributions - Investor Class	—	9,443
Shares issued in reinvestments of dividends and distributions - Institutional Class	—	85,527
Shares redeemed - Investor Class	(13,397)	(85,190)
Shares redeemed - Institutional Class	(9,477)	(53,070)
Net increase in shares outstanding	<u>136,884</u>	<u>685,593</u>

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income	\$ 2,225,661	\$ 1,360,627
Net realized gain/(loss) from:		
Investments	2,043,816	752,574
Foreign currency	(2,652)	(17,137)
Change in unrealized appreciation/(depreciation) on:		
Investments	6,839,817	1,064,564
Foreign Currency	8,866	1,044
Net increase in net assets resulting from operations	<u>11,115,508</u>	<u>3,161,672</u>
DISTRIBUTIONS:		
Net dividends and distributions to shareholders - Investor Class	—	(18,723)
Net dividends and distributions to shareholders - Institutional Class	—	(1,370,945)
Net decrease in net assets resulting from distributions paid	<u>—</u>	<u>(1,389,668)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares subscribed - Investor Class	2,500	80,000
Proceeds from shares subscribed - Institutional Class	2,360,831	32,669,745
Net asset value of shares issued to shareholders in payment of distributions declared - Investor Class	—	18,724
Net asset value of shares issued to shareholders in payment of distributions declared - Institutional Class	—	675,740
Payments for shares redeemed - Investor Class	(52,197)	—
Payments for shares redeemed - Institutional Class	(426,725)	(2,365,199)
Net increase in net assets derived from capital share transactions	<u>1,884,409</u>	<u>31,079,010</u>
Total increase in net assets	<u>12,999,917</u>	<u>32,851,014</u>
NET ASSETS:		
Beginning of period	<u>76,244,111</u>	<u>43,393,097</u>
End of period	<u>\$89,244,028</u>	<u>\$76,244,111</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold - Investor Class	248	7,991
Shares sold - Institutional Class	224,638	3,350,080
Shares issued in reinvestments of dividends and distributions - Investor Class	—	1,884
Shares issued in reinvestments of dividends and distributions - Institutional Class	—	67,914
Shares redeemed - Investor Class	(5,073)	—
Shares redeemed - Institutional Class	(40,610)	(248,463)
Net increase in shares outstanding	<u>179,203</u>	<u>3,179,406</u>

The accompanying notes are an integral part of these financial statements.

PZENA MID CAP VALUE FUND - INVESTOR CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
			2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	<u>\$14.56</u>	<u>\$14.28</u>	<u>\$16.12</u>	<u>\$ 15.05</u>	<u>\$10.86</u>	<u>\$11.59</u>
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.08	0.15	0.17	0.12	0.16	0.12
Net realized and unrealized gain/(loss) on investments	<u>0.74</u>	<u>1.40</u>	<u>(0.01)</u>	<u>2.44</u>	<u>4.32</u>	<u>(0.74)</u>
Total from investment operations	<u>0.82</u>	<u>1.55</u>	<u>0.16</u>	<u>2.56</u>	<u>4.48</u>	<u>(0.62)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.15)	(0.15)	(0.24)	(0.05)	(0.06)
Dividends from net realized gain on investments	<u>—</u>	<u>(1.12)</u>	<u>(1.85)</u>	<u>(1.25)</u>	<u>(0.24)</u>	<u>(0.05)</u>
Total distributions	<u>—</u>	<u>(1.27)</u>	<u>(2.00)</u>	<u>(1.49)</u>	<u>(0.29)</u>	<u>(0.11)</u>
Redemption fees retained	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00</u> ⁽¹⁾⁽²⁾
Net asset value, end of period	<u>\$15.38</u>	<u>\$14.56</u>	<u>\$14.28</u>	<u>\$ 16.12</u>	<u>\$15.05</u>	<u>\$10.86</u>
Total return	5.63% ⁽³⁾	11.37%	1.96%	17.52%	41.53%	-5.49%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$7,606	\$7,645	\$6,667	\$11,934	\$8,972	\$3,387
Ratio of expenses to average net assets:						
Before fee waivers	1.30% ⁽⁴⁾	1.33%	1.32%	1.31%	1.40%	1.56%
After fee waivers	1.24% ⁽⁴⁾	1.24%	1.24%	1.24%	1.24%	1.23%
Ratio of net investment income to average net assets:						
Before fee waivers	1.03% ⁽⁴⁾	1.03%	1.07%	0.63%	1.33%	0.69%
After fee waivers	1.09% ⁽⁴⁾	1.12%	1.15%	0.70%	1.49%	1.02%
Portfolio turnover rate ⁽⁵⁾	19% ⁽³⁾	39%	35%	22%	45%	32%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA MID CAP VALUE FUND - INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
	Ended August 31, 2024 (Unaudited)		2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 14.34	\$ 14.07	\$ 15.92	\$ 14.87	\$ 10.72	\$ 11.44
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.10	0.20	0.22	0.17	0.20	0.16
Net realized and unrealized gain/(loss) on investments	0.73	1.38	—	2.42	4.27	(0.73)
Total from investment operations	0.83	1.58	0.22	2.59	4.47	(0.57)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.19)	(0.22)	(0.29)	(0.08)	(0.10)
Dividends from net realized gain on investments	—	(1.12)	(1.85)	(1.25)	(0.24)	(0.05)
Total distributions	—	(1.31)	(2.07)	(1.54)	(0.32)	(0.15)
Redemption fees retained	—	—	—	—	—	0.00 ⁽¹⁾⁽²⁾
Net asset value, end of period	\$ 15.17	\$ 14.34	\$ 14.07	\$ 15.92	\$ 14.87	\$ 10.72
Total return	5.79% ⁽³⁾	11.37%	2.37%	17.99%	42.06%	-5.17%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$147,993	\$139,381	\$128,225	\$123,926	\$108,895	\$51,867
Ratio of expenses to average net assets:						
Before fee waivers	0.96% ⁽⁴⁾	0.99%	0.98%	0.97%	1.06%	1.23%
After fee waivers	0.90% ⁽⁴⁾	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets:						
Before fee waivers	1.37% ⁽⁴⁾	1.37%	1.42%	0.97%	1.67%	1.02%
After fee waivers	1.43% ⁽⁴⁾	1.46%	1.50%	1.04%	1.83%	1.35%
Portfolio turnover rate ⁽⁵⁾	19% ⁽³⁾	39%	35%	22%	45%	32%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA EMERGING MARKETS VALUE FUND - INVESTOR CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
	Ended August 31, 2024 (Unaudited)		2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 12.07	\$ 11.00	\$ 11.59	\$ 11.84	\$ 8.96	\$ 10.56
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.33	0.27	0.29	0.20	0.14	0.16
Net realized and unrealized gain/(loss) on investments	0.55	1.47	(0.69)	(0.16)	2.86	(1.37)
Total from investment operations	0.88	1.74	(0.40)	0.04	3.00	(1.21)
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.38)	(0.16)	(0.21)	(0.09)	(0.14)
Dividends from net realized gain on investments. . .	—	(0.29)	(0.03)	(0.08)	(0.03)	(0.25)
Total distributions	—	(0.67)	(0.19)	(0.29)	(0.12)	(0.39)
Redemption fees retained	—	—	—	—	0.00 ⁽¹⁾⁽²⁾	0.00 ⁽¹⁾⁽²⁾
Net asset value, end of period	\$ 12.95	\$ 12.07	\$ 11.00	\$ 11.59	\$ 11.84	\$ 8.96
Total return	7.29% ⁽³⁾	15.92%	-3.39%	0.31%	33.63%	-11.85%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$46,797	\$42,250	\$36,800	\$22,332	\$17,996	\$10,563
Ratio of expenses to average net assets:						
Before fee waivers.	1.47% ⁽⁴⁾	1.50%	1.50%	1.50%	1.56%	1.58%
After fee waivers.	1.43% ⁽⁴⁾	1.43%	1.43%	1.43%	1.43%	1.56%
Ratio of net investment income to average net assets:						
Before fee waivers.	5.14% ⁽⁴⁾	2.20%	2.61%	1.57%	1.32%	1.55%
After fee waivers.	5.18% ⁽⁴⁾	2.27%	2.68%	1.64%	1.45%	1.57%
Portfolio turnover rate ⁽⁵⁾	11% ⁽³⁾	38%	15%	10%	43%	18%
⁽¹⁾ Based on average shares outstanding.						
⁽²⁾ Amount is less than \$0.01 per share.						
⁽³⁾ Not annualized.						
⁽⁴⁾ Annualized.						
⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole.						

The accompanying notes are an integral part of these financial statements.

PZENA EMERGING MARKETS VALUE FUND - INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
	Ended August 31, 2024 (Unaudited)		2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 12.12	\$ 11.04	\$ 11.63	\$ 11.87	\$ 8.98	\$ 10.57
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.36	0.31	0.33	0.24	0.17	0.20
Net realized and unrealized gain/(loss) on investments	0.54	1.48	(0.70)	(0.15)	2.86	(1.37)
Total from investment operations	<u>0.90</u>	<u>1.79</u>	<u>(0.37)</u>	<u>0.09</u>	<u>3.03</u>	<u>(1.17)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.42)	(0.19)	(0.25)	(0.11)	(0.17)
Dividends from net realized gain on investments	—	(0.29)	(0.03)	(0.08)	(0.03)	(0.25)
Total distributions	<u>—</u>	<u>(0.71)</u>	<u>(0.22)</u>	<u>(0.33)</u>	<u>(0.14)</u>	<u>(0.42)</u>
Redemption fees retained	—	—	—	—	0.00 ⁽¹⁾⁽²⁾	0.00 ⁽¹⁾⁽²⁾
Net asset value, end of period	<u>\$ 13.02</u>	<u>\$ 12.12</u>	<u>\$ 11.04</u>	<u>\$ 11.63</u>	<u>\$ 11.87</u>	<u>\$ 8.98</u>
Total return	7.43% ⁽³⁾	16.32%	-3.11%	0.74%	33.96%	-11.51%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$1,992,233	\$1,579,818	\$1,014,109	\$537,475	\$403,412	\$299,920
Ratio of expenses to average net assets:						
Before fee waivers	1.12% ⁽⁴⁾	1.15%	1.15%	1.15%	1.21%	1.23%
After fee waivers	1.08% ⁽⁴⁾	1.08%	1.08%	1.08%	1.08%	1.21%
Ratio of net investment income to average net assets:						
Before fee waivers	5.49% ⁽⁴⁾	2.55%	2.96%	1.92%	1.67%	1.90%
After fee waivers	5.53% ⁽⁴⁾	2.62%	3.03%	1.99%	1.80%	1.92%
Portfolio turnover rate ⁽⁵⁾	11% ⁽³⁾	38%	15%	10%	43%	18%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA SMALL CAP VALUE FUND - INVESTOR CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
			2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 14.56	\$12.90	\$14.20	\$13.07	\$ 9.57	\$ 10.90
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.03	0.10	0.06	0.01	0.11	0.06
Net realized and unrealized gain/(loss) on investments . .	0.79	1.63	0.66	1.31	3.55	(1.39)
Total from investment operations	<u>0.82</u>	<u>1.73</u>	<u>0.72</u>	<u>1.32</u>	<u>3.66</u>	<u>(1.33)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.02)	(0.08)	(0.09)	—	—
Dividends from net realized gain on investments	—	(0.05)	(1.94)	(0.10)	(0.16)	—
Total distributions	<u>—</u>	<u>(0.07)</u>	<u>(2.02)</u>	<u>(0.19)</u>	<u>(0.16)</u>	<u>—</u>
Redemption fees retained	—	—	—	—	—	0.00 ⁽¹⁾⁽²⁾
Net asset value, end of period	<u>\$ 15.38</u>	<u>\$14.56</u>	<u>\$12.90</u>	<u>\$14.20</u>	<u>\$13.07</u>	<u>\$ 9.57</u>
Total return	5.63% ⁽³⁾	13.38%	6.34%	10.04%	38.46%	-12.20%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$ 4,802	\$4,204	\$4,132	\$3,663	\$2,409	\$ 1,310
Ratio of expenses to average net assets:						
Before fee waivers and expense reimbursement	1.68% ⁽⁴⁾	1.77%	1.49%	1.48%	1.69%	2.09%
After fee waivers and expense reimbursement	1.30% ⁽⁴⁾	1.31%	1.34%	1.41%	1.38%	1.42%
Ratio of net investment income/(loss) to average net assets:						
Before fee waivers and expense reimbursement	0.08% ⁽⁴⁾	0.29%	0.31%	0.00%	0.90%	(0.13)%
After fee waivers and expense reimbursement	0.46% ⁽⁴⁾	0.75%	0.46%	0.07%	1.21%	0.54%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	25%	28%	10%	26%	38%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA SMALL CAP VALUE FUND - INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
			2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 14.68	\$ 12.97	\$ 14.28	\$ 13.14	\$ 9.60	\$ 10.99
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.06	0.13	0.10	0.05	0.14	0.09
Net realized and unrealized gain/(loss) on investments	<u>0.79</u>	<u>1.65</u>	<u>0.65</u>	<u>1.31</u>	<u>3.57</u>	<u>(1.40)</u>
Total from investment operations	<u>0.85</u>	<u>1.78</u>	<u>0.75</u>	<u>1.36</u>	<u>3.71</u>	<u>(1.31)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.02)	(0.12)	(0.12)	(0.01)	(0.08)
Dividends from net realized gain on investments	<u>—</u>	<u>(0.05)</u>	<u>(1.94)</u>	<u>(0.10)</u>	<u>(0.16)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.07)</u>	<u>(2.06)</u>	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.08)</u>
Redemption fees retained	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00</u> ⁽¹⁾⁽²⁾	<u>0.00</u> ⁽¹⁾⁽²⁾
Net asset value, end of period	<u>\$ 15.53</u>	<u>\$ 14.68</u>	<u>\$ 12.97</u>	<u>\$ 14.28</u>	<u>\$ 13.14</u>	<u>\$ 9.60</u>
Total return	5.79% ⁽³⁾	13.74%	6.50%	10.36%	38.87%	-12.07%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$54,686	\$45,642	\$91,814	\$118,998	\$70,012	\$30,593
Ratio of expenses to average net assets:						
Before fee waivers and expense reimbursement	1.38% ⁽⁴⁾	1.46%	1.18%	1.17%	1.41%	1.77%
After fee waivers and expense reimbursement	1.00% ⁽⁴⁾	1.00%	1.03%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets:						
Before fee waivers and expense reimbursement	0.38% ⁽⁴⁾	0.60%	0.62%	0.31%	1.18%	0.19%
After fee waivers and expense reimbursement	0.76% ⁽⁴⁾	1.06%	0.77%	0.38%	1.49%	0.86%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	25%	28%	10%	26%	38%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND - INVESTOR CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
			2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$10.99	\$10.62	\$10.05	\$ 9.48	\$ 7.48	\$ 9.07
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.21	0.19	0.18	0.05	0.09	0.18
Net realized and unrealized gain/(loss) on investments	<u>1.08</u>	<u>0.65</u>	<u>0.83</u>	<u>0.61</u>	<u>2.01</u>	<u>(1.59)</u>
Total from investment operations	<u>1.29</u>	<u>0.84</u>	<u>1.01</u>	<u>0.66</u>	<u>2.10</u>	<u>(1.41)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.17)	(0.16)	(0.07)	(0.09)	(0.18)
Dividends from net realized gain on investments	<u>—</u>	<u>(0.30)</u>	<u>(0.28)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.00)</u> ⁽²⁾
Total distributions	<u>—</u>	<u>(0.47)</u>	<u>(0.44)</u>	<u>(0.09)</u>	<u>(0.10)</u>	<u>(0.18)</u>
Net asset value, end of period	<u>\$12.28</u>	<u>\$10.99</u>	<u>\$10.62</u>	<u>\$10.05</u>	<u>\$ 9.48</u>	<u>\$ 7.48</u>
Total return	11.74% ⁽³⁾	7.87%	10.51%	6.93%	28.19%	-15.83%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$4,126	\$3,448	\$1,589	\$1,538	\$1,254	\$ 819
Ratio of expenses to average net assets:						
Before expense reimbursement	2.08% ⁽⁴⁾	2.38%	2.79%	3.16%	8.18%	13.43%
After expense reimbursement	1.44% ⁽⁴⁾	1.46%	1.45%	1.45%	1.42%	1.42%
Ratio of net investment income/(loss) to average net assets:						
Before expense reimbursement	2.94% ⁽⁴⁾	0.83%	0.53%	(1.25)%	(5.56)%	(9.91)%
After expense reimbursement	3.58% ⁽⁴⁾	1.75%	1.87%	0.46%	1.20%	2.10%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	43%	26%	22%	32%	18%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL SMALL CAP VALUE FUND - INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28,			Year Ended February 29, 2020
			2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 11.02	\$ 10.64	\$ 10.07	\$ 9.49	\$ 7.49	\$ 9.07
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.23	0.22	0.20	0.08	0.10	0.20
Net realized and unrealized gain/(loss) on investments	<u>1.08</u>	<u>0.65</u>	<u>0.83</u>	<u>0.61</u>	<u>2.01</u>	<u>(1.59)</u>
Total from investment operations	<u>1.31</u>	<u>0.87</u>	<u>1.03</u>	<u>0.69</u>	<u>2.11</u>	<u>(1.39)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.19)	(0.18)	(0.09)	(0.10)	(0.19)
Dividends from net realized gain on investments	<u>—</u>	<u>(0.30)</u>	<u>(0.28)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.00)⁽²⁾</u>
Total distributions	<u>—</u>	<u>(0.49)</u>	<u>(0.46)</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 12.33</u>	<u>\$ 11.02</u>	<u>\$ 10.64</u>	<u>\$ 10.07</u>	<u>\$ 9.49</u>	<u>\$ 7.49</u>
Total return	11.89% ⁽³⁾	8.18%	10.73%	7.32%	28.40%	-15.55%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$ 26,883	\$22,759	\$16,424	\$13,919	\$2,107	\$ 1,424
Ratio of expenses to average net assets:						
Before expense reimbursement	1.81% ⁽⁴⁾	2.09%	2.51%	2.88%	7.93%	13.18%
After expense reimbursement	1.17% ⁽⁴⁾	1.17%	1.17%	1.17%	1.17%	1.17%
Ratio of net investment income/(loss) to average net assets:						
Before expense reimbursement	3.21% ⁽⁴⁾	1.12%	0.81%	(0.97)%	(5.31)%	(9.66)%
After expense reimbursement	3.85% ⁽⁴⁾	2.04%	2.15%	0.74%	1.45%	2.35%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	43%	26%	22%	32%	18%

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28, 2023	For the Period June 28, 2021 ⁽¹⁾ through February 28, 2022
PER SHARE DATA:				
Net asset value, beginning of period	\$ 9.82	\$ 9.48	\$ 9.62	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ⁽²⁾	0.27	0.21	0.21	0.03
Net realized and unrealized gain/(loss) on investments	1.13	0.30	(0.19)	(0.37)
Total from investment operations	<u>1.40</u>	<u>0.51</u>	<u>0.02</u>	<u>(0.34)</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income	—	(0.17)	(0.16)	(0.04)
Dividends from net realized gain on investments	—	—	(0.00) ⁽³⁾	—
Total distributions	<u>—</u>	<u>(0.17)</u>	<u>(0.16)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$11.22</u>	<u>\$ 9.82</u>	<u>\$ 9.48</u>	<u>\$ 9.62</u>
Total return	14.26% ⁽⁴⁾	5.41%	0.33%	-3.43% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (thousands)	\$1,204	\$1,101	\$ 969	\$ 966
Ratio of expenses to average net assets:				
Before expense reimbursement	1.23% ⁽⁵⁾	1.36%	1.73%	2.83% ⁽⁵⁾
After expense reimbursement	0.99% ⁽⁵⁾	0.99%	0.99%	0.99% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets:				
Before expense reimbursement	4.82% ⁽⁵⁾	1.83%	1.69%	(1.34)% ⁽⁵⁾
After expense reimbursement	5.06% ⁽⁵⁾	2.20%	2.43%	0.50% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	12% ⁽⁴⁾	16%	19%	4% ⁽⁴⁾

- (1) Commencement of operations.
(2) Based on average shares outstanding.
(3) Amount is less than \$0.01 per share.
(4) Not annualized.
(5) Annualized.
(6) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA INTERNATIONAL VALUE FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Year Ended February 28, 2023	For the Period June 28, 2021 ⁽¹⁾ through February 28, 2022
PER SHARE DATA:				
Net asset value, beginning of period	\$ 9.83	\$ 9.48	\$ 9.62	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ⁽²⁾	0.28	0.24	0.23	0.05
Net realized and unrealized gain/(loss) on investments	1.14	0.31	(0.19)	(0.38)
Total from investment operations	<u>1.42</u>	<u>0.55</u>	<u>0.04</u>	<u>(0.33)</u>
LESS DISTRIBUTIONS:				
Dividends from net investment income	—	(0.20)	(0.18)	(0.05)
Dividends from net realized gain on investments	—	—	(0.00) ⁽³⁾	—
Total distributions	<u>—</u>	<u>(0.20)</u>	<u>(0.18)</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$ 11.25</u>	<u>\$ 9.83</u>	<u>\$ 9.48</u>	<u>\$ 9.62</u>
Total return	14.45% ⁽⁴⁾	5.75%	0.53%	-3.29% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (thousands)	\$ 88,040	\$75,143	\$42,424	\$23,612
Ratio of expenses to average net assets:				
Before expense reimbursement	0.98% ⁽⁵⁾	1.11%	1.48%	2.58% ⁽⁵⁾
After expense reimbursement	0.74% ⁽⁵⁾	0.74%	0.74%	0.74% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets:				
Before expense reimbursement	5.07% ⁽⁵⁾	2.08%	1.94%	(1.09)% ⁽⁵⁾
After expense reimbursement	5.31% ⁽⁵⁾	2.45%	2.68%	0.75% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	12% ⁽⁴⁾	16%	19%	4% ⁽⁴⁾

- (1) Commencement of operations.
(2) Based on average shares outstanding.
(3) Amount is less than \$0.01 per share.
(4) Not annualized.
(5) Annualized.
(6) Portfolio turnover is calculated on the basis of the Fund as a whole.

The accompanying notes are an integral part of these financial statements.

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

The Pzena Mid Cap Value Fund (the “Mid Cap Value Fund”), Pzena Emerging Markets Value Fund (the “Emerging Markets Value Fund”), Pzena Small Cap Value Fund (the “Small Cap Value Fund”), Pzena International Small Cap Value Fund (the “International Small Cap Value Fund”), and Pzena International Value Fund (the “International Value Fund”) (collectively, the “Funds”), are each a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The primary investment objective for each Fund is to achieve long-term capital appreciation. Currently, each Fund offers Investor Class and Institutional Class shares. Each class of shares differs principally in its respective distribution and shareholder servicing expenses and sales charges, if any. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

The Mid Cap Value Fund and Emerging Markets Value Fund commenced operations on March 31, 2014. The Small Cap Value Fund commenced operations on April 27, 2016, the International Small Cap Value Fund commenced operations on July 2, 2018, and the International Value Fund commenced operations on June 28, 2021.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – It is the policy of the Funds to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds’ prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds’ net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Security Transactions, Income and Distributions – Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with each Fund’s understanding of the applicable country’s tax rules and rates. The Funds will make distributions of dividends and capital gains, if any, at least annually, typically in December. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

Reclassification of Capital Accounts – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated to U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate those portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

REITs – The Funds can make certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Each Fund intends to include the gross dividends from such REITs in its annual distributions to its shareholders and, accordingly, a portion of each Fund's distributions may also be designated as a return of capital.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as August 31, 2024, management considered the impact of subsequent events for the potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis:

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

Equity Securities – Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end mutual funds and REITs, that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by a recognized independent pricing agent. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Participatory Notes – Participatory notes are valued with an evaluated price provided by an independent pricing service. These securities will generally be classified in Level 2 of the fair value hierarchy.

Investment Companies – Investments in open-end mutual funds, including money market funds, are valued at their net asset value per share provided by the service agent of the Funds and will be classified in Level 1 of the fair value hierarchy.

Short-Term Securities – Short-term securities having a maturity of less than 60 days are valued at the evaluated mean between bid and asked price. To the extent the inputs are observable and timely, these securities would be classified in Level 2 of the fair value hierarchy.

Restricted Securities – The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board of Trustees (“Board”) as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144a securities, are not subject to the limitation on the Funds' investment in illiquid securities if they are determined to be liquid in accordance with the procedures adopted by the Board.

Accounting Pronouncements – The Board has adopted a valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund's net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund's investment adviser, Pzena Investment Management, LLC (“Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Adviser, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

The following is a summary of the inputs used to value the Funds' securities as of August 31, 2024:

Mid Cap Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 153,743,347	\$ —	\$ —	\$ 153,743,347
Short-Term Investment	1,595,029	—	—	1,595,029
Total Investments	<u>\$ 155,338,376</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 155,338,376</u>

Emerging Markets Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$1,862,856,678	\$ —	\$ 4,085	\$1,862,860,763
Preferred Stocks	97,851,401	—	—	97,851,401
Short-Term Investment	75,807,028	—	—	75,807,028
Total Investments	<u>\$2,036,515,107</u>	<u>\$ —</u>	<u>\$ 4,085</u>	<u>\$2,036,519,192</u>

Small Cap Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 56,822,761	\$ —	\$ —	\$ 56,822,761
Real Estate Investment Trust	583,067	—	—	583,067
Short-Term Investment	2,029,894	—	—	2,029,894
Total Investments	<u>\$ 59,435,722</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 59,435,722</u>

International Small Cap Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 29,548,964	\$ —	\$ —	\$ 29,548,964
Short-Term Investment	1,367,931	—	—	1,367,931
Total Investments	<u>\$ 30,916,895</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,916,895</u>

International Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 86,755,862	\$ —	\$ —	\$ 86,755,862
Short-Term Investment	2,245,194	—	—	2,245,194
Total Investments	<u>\$ 89,001,056</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,001,056</u>

Refer to the Funds' schedule of investments for a detailed break-out of securities.

Pzena Emerging Markets Value Fund

Level 3 Reconciliation Disclosure

	<u>Common Stocks</u>
Balance as of February 29, 2024	\$ 4,085
Balance as of August 31, 2024	<u>\$ 4,085</u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at August 31, 2024	<u>\$ —</u>

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

The Level 3 investments as of August 31, 2024 represented less than 0.01% of net assets and did not warrant a disclosure of significant unobservable valuation inputs.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of the Fund’s net assets. For the six months ended August 31, 2024, the Funds did not enter into derivatives transactions.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Funds have implemented these requirements.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management has determined that there was no significant impact of these amendments of the Funds’ financial statements.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Funds have an investment advisory agreement with the Adviser pursuant to which the Adviser is responsible for providing investment management services to each Fund. The Adviser furnishes all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to a monthly management fee, based upon the average daily net assets of the Funds at the annual rates of:

Mid Cap Value Fund	0.80%
Emerging Markets Value Fund	1.00%
Small Cap Value Fund	0.95%
International Small Cap Value Fund	1.00%
International Value Fund	0.65%

For the six months ended August 31, 2024, the Funds incurred the following in advisory fees:

	<u>Advisory Fees</u>
Mid Cap Value Fund	\$ 597,996
Emerging Markets Value Fund	9,565,379
Small Cap Value Fund	248,392
International Small Cap Value Fund	146,835
International Value Fund	272,787

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to waive a portion or all of its management fees and pay expenses of the Funds to ensure that the net annual operating expenses (excluding acquired fund fees, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and other class-specific expenses) do not exceed the following amounts of the average daily net assets for each class of shares:

<u>Mid Cap Value Fund</u>	<u>Emerging Markets Value Fund</u>	<u>Small Cap Value Fund</u>	<u>International Small Cap Value Fund</u>	<u>International Value Fund</u>
0.90%	1.08%	1.00%	1.17%	0.74%

Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds' obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Funds to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board review and approval. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the six months ended August 31, 2024, the Adviser reduced its fees and reduced other operating expenses in the amount of \$41,757 for the Mid Cap Value Fund, \$413,419 for the Emerging Markets Value Fund, \$99,835 for the Small Cap Value Fund, \$93,425 for the International Small Cap Value Fund, and \$100,880 for the International Value Fund. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

	<u>February 28,</u>			<u>August 31, 2027</u>	<u>Total</u>
	<u>2025</u>	<u>2026</u>	<u>2027</u>		
Mid Cap Value Fund	\$ 39,185	\$ 98,328	\$116,009	\$ 41,757	\$ 295,279
Emerging Markets Value Fund	189,376	485,364	858,787	413,419	1,946,946
Small Cap Value Fund	31,774	159,587	243,889	99,835	535,085
International Small Cap Value Fund	125,249	195,567	205,550	93,425	619,791
International Value Fund	107,357	235,358	207,618	100,880	651,213

U.S. Bancorp Fund Services, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as the Funds' administrator, fund accountant, and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds' books and records, calculates the Funds' NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board.

The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended August 31, 2024 are disclosed in the statements of operations.

Quasar Distributors, LLC ("Quasar") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

NOTE 5 – 12b-1 DISTRIBUTION FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Funds to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Funds' Investor Class shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the six months ended August 31, 2024, the 12b-1 distribution fees incurred under the Plan by each of the Fund's Investor Class shares are disclosed in the statements of operations.

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

NOTE 6 – SHAREHOLDER SERVICING FEES

The Funds have entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Adviser will provide, or arrange for others to provide, certain specified shareholder services. As compensation for the provision of shareholder services, the Funds may pay servicing fees at an annual rate of up to 0.10% of the average daily net assets of the Investor Class shares. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of each Fund. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the six months ended August 31, 2024, the shareholder servicing fees incurred under the Agreement by each of the Fund’s Investor Class shares are disclosed in the statements of operations.

NOTE 7 – PURCHASES AND SALES OF SECURITIES

For the six months ended August 31, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Mid Cap Value Fund	\$ 29,423,247	\$ 28,598,148
Emerging Markets Value Fund	565,394,373	197,772,483
Small Cap Value Fund	14,048,562	8,226,468
International Small Cap Value Fund	6,655,940	4,593,075
International Value Fund	13,864,023	9,318,780

There were no purchases or sales of long-term U.S. Government securities.

NOTE 8 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of August 31, 2024:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
Mid Cap Value Fund	Mac & Co.	47%
Emerging Markets Value Fund	National Financial Services, LLC	26%
Small Cap Value Fund	National Financial Services, LLC	45%
	Charles Schwab	29%
International Small Cap Value Fund	J.P. Morgan Securities, LLC	36%
	ValueQuest Partners, LLC	25%
International Value Fund	J.P. Morgan Securities, LLC	36%
	Legacy Trust Co.	26%

NOTE 9 – LINE OF CREDIT

The Funds have a secured line of credit in the amount of \$100,000,000 or 10% of the market value or 33% of the fair value of the unencumbered assets of each Fund. This line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the six months ended August 31, 2024, the Emerging Markets Value Fund, International Small Cap Value Fund, and the International Value Fund did not draw upon the line of credit. During the six months ended August 31, 2024, the Mid Cap Value Fund had an average daily outstanding balance of \$1,337, a

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

weighted average interest rate of 8.50%, incurred interest expense of \$58 and had a maximum amount outstanding of \$82,000. The Small Cap Value Fund had an average daily outstanding balance of \$3,245, a weighted average interest rate of 8.50%, incurred interest expense of \$141 and had a maximum amount outstanding of \$153,000. At August 31, 2024, the Funds had no outstanding loan amounts.

NOTE 10 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of February 29, 2024, the Funds' most recently completed fiscal year end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Mid Cap Value Fund</u>	<u>Emerging Markets Value Fund</u>	<u>Small Cap Value Fund</u>	<u>International Small Cap Value Fund</u>	<u>International Value Fund</u>
Cost of investments ^(a)	\$122,076,019	\$1,499,921,193	\$45,023,384	\$25,481,981	\$72,736,263
Gross unrealized appreciation	29,671,103	216,707,036	8,524,954	2,924,761	8,440,548
Gross unrealized depreciation	(6,216,442)	(148,562,126)	(3,894,353)	(2,216,421)	(4,945,257)
Net unrealized appreciation ^(a)	23,454,661	68,144,910	4,630,601	708,340	3,495,291
Net unrealized appreciation/ (depreciation) on foreign currency	(6)	(69,020)	—	(801)	397
Undistributed ordinary income	825,393	15,402,097	585,770	296,791	74,091
Undistributed long-term capital gains	6,699,718	25,598,916	—	298,964	—
Total distributable earnings	7,525,111	41,001,013	585,770	595,755	74,091
Other accumulated gain/loss	—	—	—	—	(13,688)
Total accumulated earnings	<u>\$ 30,979,766</u>	<u>\$ 109,076,903</u>	<u>\$ 5,216,371</u>	<u>\$ 1,303,294</u>	<u>\$ 3,556,091</u>

(a) The difference between the book basis and tax basis net unrealized appreciation/(depreciation) and cost is attributable primarily to the tax deferral of losses on wash sales adjustments and passive foreign investment companies.

At February 29, 2024, the Funds had tax basis capital losses to offset future gains as follows:

	<u>Capital Loss Carryover</u>			<u>Expiration Date</u>
	<u>Long-Term</u>	<u>Short-Term</u>	<u>Total</u>	
Pzena International Value Fund	\$ —	\$ 13,688	\$13,688	No Expiration

At February 29, 2024, the Funds had no post-October losses.

The tax character of distributions paid during the six months ended August 31, 2024 and the year ended February 29, 2024 was as follows:

	<u>Six Months Ended August 31, 2024</u>	<u>Year Ended February 29, 2024</u>
Mid Cap Value Fund		
Ordinary income	\$ —	\$ 2,312,121
Long-term capital gains	—	10,374,807
Emerging Markets Value Fund		
Ordinary income	\$ —	\$59,979,575
Long-term capital gains	—	20,393,042
Small Cap Value Fund		
Ordinary income	\$ —	\$ 238,392
Long-term capital gains	—	—

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

	Six Months Ended August 31, 2024	Year Ended February 29, 2024
International Small Cap Value Fund		
Ordinary income	\$ —	\$ 420,663
Long-term capital gains	—	670,482
International Value Fund		
Ordinary income	\$ —	\$1,389,668

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

NOTE 11 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund’s net asset value and total return. The Funds’ most recent prospectus provides further descriptions of each Fund’s investment objective, principal investment strategies and principal risks. The following risks apply to all Funds, unless specifically noted.

- **Currency Risk.** Changes in foreign currency exchange rates will affect the value of what the Funds own and the Funds’ share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country’s government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- **Emerging Markets Risk.** In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- **Equity Securities Risk.** The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Funds’ portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Foreign Securities Risk.** Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – *e.g.*, the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – *e.g.*, government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – *e.g.*, foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – *e.g.*, the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Funds’ portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other

PZENA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- **Management Risk.** Each Fund is an actively managed investment portfolio and each Fund relies on the Adviser’s ability to pursue the Fund’s goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that its decisions will produce the desired results.
- **Mid Cap Company Risk (Mid Cap Value Fund).** A mid cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- **Small Cap Company Risk (Small Cap Value Fund and International Small Cap Value Fund).** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.
- **Value Style Investing Risk.** The Funds emphasize 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.

NOTE 12 – OFFICERS

Effective March 22, 2024, Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust and Ms. Elaine Richards was appointed Assistant Secretary of the Trust. Previously, Ms. Kabakali served as Assistant Secretary and Ms. Richards served as Secretary and Vice President of the Trust. Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 13 – REPORT OF THE FUNDS’ SPECIAL SHAREHOLDER MEETING

At the board meeting held on June 27, 2024, the Board nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

<u>Outstanding Shares</u>	<u>Total Shares Voted⁽¹⁾</u>	
610,254,146.13	422,548,104.53	69.24%

⁽¹⁾ To approve the election of three Trustees to serve until his or her successor is elected and qualified.

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NOTES TO FINANCIAL STATEMENTS
August 31, 2024 (Unaudited) (Continued)

		FOR ⁽²⁾			WITHHOLD		
		Shares Voted	% of Voted Shares	% of Outstanding Shares	Shares Voted	% of Voted Shares	% of Outstanding Shares
(01)	Craig Wainscott	420,753,222.93	99.58%	68.95%	1,794,881.60	0.42%	0.29%
(02)	Anne Kritzmire	420,814,806.36	99.59%	68.96%	1,733,298.17	0.41%	0.28%
(03)	Michele Rackey	419,476,647.18	99.27%	68.74%	3,071,457.36	0.73%	0.50%

⁽¹⁾ **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

⁽²⁾ **Vote Required:** The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.