

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

PORTFOLIO MANAGERS



Jason Doctor
With Pzena since 2014
In Industry since 2000



Matthew Ring
With Pzena since 2010
In Industry since 2002

OVERALL MORNINGSTAR RATING™ ★★★

As of 09/30/2024, Institutional Class shares rated 3 stars among 47 Foreign Small/Mid Value funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

The Morningstar rating is for the Pzena International Small Cap Value Fund – Institutional Share Class; other classes may vary. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) As of 09/30/2024 the Institutional Class shares of the Fund were rated 4-Stars and 3-Stars against the following numbers of Foreign Small/Mid funds over the following time periods: 47 funds in the last three- and 42 funds in the last five-years. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

PERFORMANCE SUMMARY

	ANNUALIZED					
	QTD	YTD	One Year	Three Year	Five Year	Since Inception 7/2/18
PZIX- Institutional Class	7.56%	12.62%	22.31%	10.03%	12.13%	6.54%
PZVIX- Investor Class	7.50%	12.48%	22.03%	9.74%	11.83%	6.26%
MSCI World ex USA Small Cap Index	10.45%	11.53%	23.36%	0.05%	6.85%	4.59%
MSCI World ex USA Small Cap Value Index	10.92%	12.05%	23.31%	3.64%	7.39%	5.03%

PZIX Expense Ratio: Gross: 2.10%, Net: 1.18%, Net (ex-AFFE): 1.17%**
PZVIX Expense Ratio: Gross: 2.45%, Net: 1.53%, Net (ex-AFFE): 1.52%**

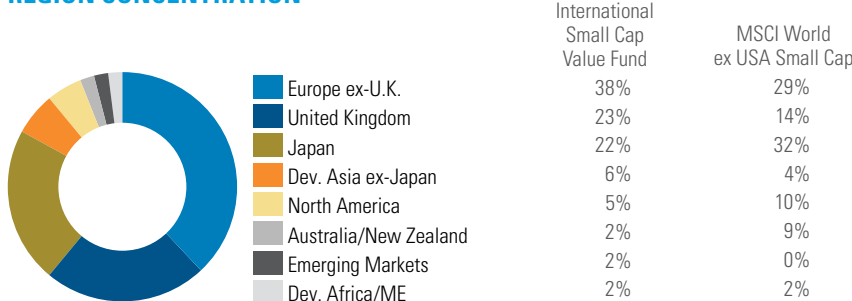
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844.PZN.1996 (844.796.1996).

**Expense ratios as presented in prospectus dated June 28, 2024; contractual fee waivers through at least June 28, 2025.

PORTFOLIO CHARACTERISTICS

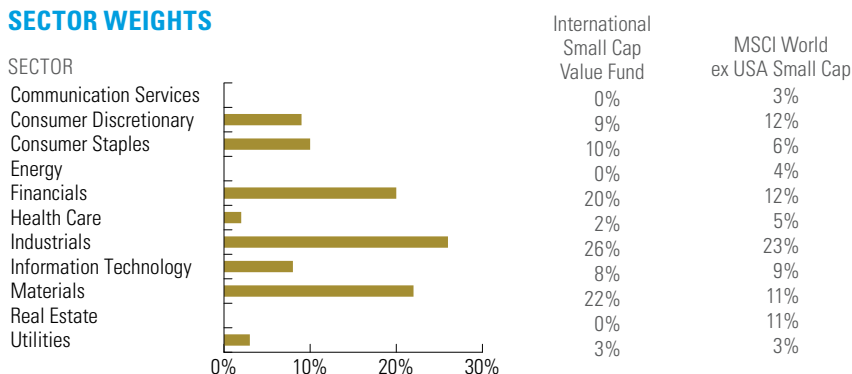
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price/Earnings (1-Year Forecast)	10.3x	13.7x
Price/Book	1.0x	1.4x
Median Market Cap (\$B)	\$1.9	\$1.4
Weighted Average Market Cap (\$B)	\$2.2	\$3.3
Number of Stocks	46	2,309

REGION CONCENTRATION



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

SECTOR WEIGHTS



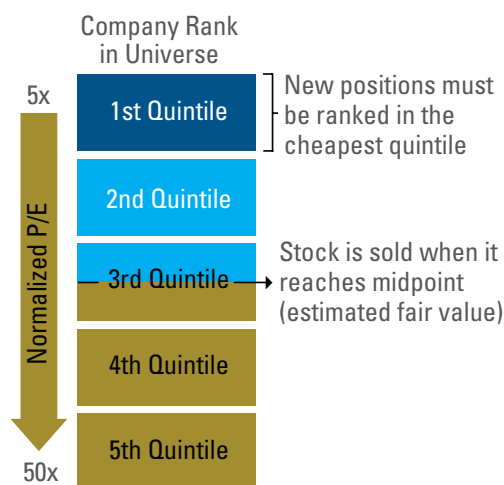
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TOP 10 HOLDINGS

Ibstock PLC	4.0%
Origin Enterprises PLC	3.9%
Anima Holding S.p.A.	3.4%
Transcontinental, Inc. - Class A	3.2%
Permanent TSB Group Holdings PLC	3.2%
C&C Group PLC	3.1%
KH Neochem Co., Ltd.	2.8%
Rexel S.A.	2.7%
Signify N.V.	2.7%
ams-OSRAM AG	2.5%
Total	31.5%

INVESTMENT PROCESS

- Universe: The entire MSCI World ex USA Small Cap Index
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



PORTFOLIO COMMENTARY

Amid a backdrop of uncertainty in European politics and the Japanese economy, markets generally responded positively to interest rate cuts. Performance was strong in non-US small cap markets, with value indices slightly outpacing the broader market. The Fund posted solid gains in the quarter but underperformed its benchmark.

Underexposure to real estate and company-specific drivers in industrials predominantly drove the relative underperformance. The largest individual detractors were generally victims of an uncertain European consumer and traded down on weak guidance in the quarter. Specifically, Wizz Air continues to deal with aircraft groundings driven by Pratt and Whitney Geared Turbo Fan engine issues, though we do not expect this to persist indefinitely. Diesel engine manufacturer DEUTZ, which we had previously trimmed on strength, experienced a sell-off due to weaker end demand for heavy-duty truck engines. Lighting company Signify fell after reporting worse-than-expected results due to continued weakness in Europe and China. We believe the group is taking the right actions during this cyclical downturn and took advantage of the weakness to add to our position.

Our best-performing individual holdings were UK brick manufacturer Ibstock which benefited from expectations of increased UK construction activity driven by government housing construction targets; Irish bank Permanent TSB, which is benefitting from higher rates and industry

consolidation; and Italian asset manager ANIMA, which has seen a boost to its bottom line due to solid flows into both its equity and fixed income products.

During the quarter, we exited speaker manufacturer Foster Electric, Japanese chemical producer UBE, Italian steel mill manufacturer Danieli, and Japanese homebuilder Open House.

We added two new positions in the quarter: automotive seat-maker Toyota Boshoku and THK Co., the global leader in linear motion guides for industrial applications. Both of these industry leaders were caught up in the Japanese market sell-off and are underearning versus their medium-term potential due to a combination of idiosyncratic and industry-specific issues, which we believe will reverse over time.

Small-cap stocks outside the US remain very inexpensive, and within this cheap basket of opportunities, we have continued to find exciting company-specific opportunities to complement the Fund, which we believe has strong long-term return potential.

Price / Earnings (1-Year Forecast) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. **Price / Book** is a valuation ratio of a company's current share price compared to its book value. **Median Market Cap** is the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight. **Normalized P/E** is a ratio that measures a company's share price relative to Pzena's estimate of what a company earns across a typical business cycle.

MSCI World ex USA Small Cap is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capital stocks represented across 22 of 23 Developed Markets (DM) countries* (excluding the United States). The MSCI World ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries (excluding the United States). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investments in small-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. The fund may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The Fund emphasizes a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996), or visiting www.pzenafunds.com. Read it carefully before investing.

Fund holdings, Regional and Sector exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, Regional and Sector exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

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