

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

PORTFOLIO MANAGERS



Rakesh Bordia
With Pzena since 2007
In Industry since 1995



Caroline Cai, CFA
With Pzena since 2004
In Industry since 1998



Allison Fisch
With Pzena since 2001
In Industry since 1999



John P. Goetz
With Pzena since 1996
In Industry since 1979

OVERALL MORNINGSTAR RATING™ ★★★

As of 09/30/2024, Institutional Class shares rated 3 stars among 331 Foreign Large Value funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

The Morningstar rating is for the Pzena International Value Fund – Institutional Share Class; other classes may vary. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) As of 09/30/2024 the Institutional Class shares of the Fund were rated 3-Stars against the following numbers of Foreign Large Value funds over the following time periods: 331 funds in the last three-years. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED	
				Three Year	Since Inception 6/28/21
PZINX- Institutional Class	10.06%	14.97%	21.96%	7.30%	6.11%
PZVNX- Investor Class	9.88%	14.67%	21.63%	7.01%	5.85%
MSCI EAFE Index	7.26%	12.99%	24.77%	5.48%	4.56%
MSCI EAFE Value Index	8.89%	13.79%	23.14%	8.94%	7.47%

PZINX Expense Ratio: Gross: 1.12%, Net: 0.75%, Net (ex-AFFE): 0.74%**
PZVNX Expense Ratio: Gross: 1.47%, Net: 1.10%, Net (ex-AFFE): 1.09%**

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

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

PORTFOLIO CHARACTERISTICS

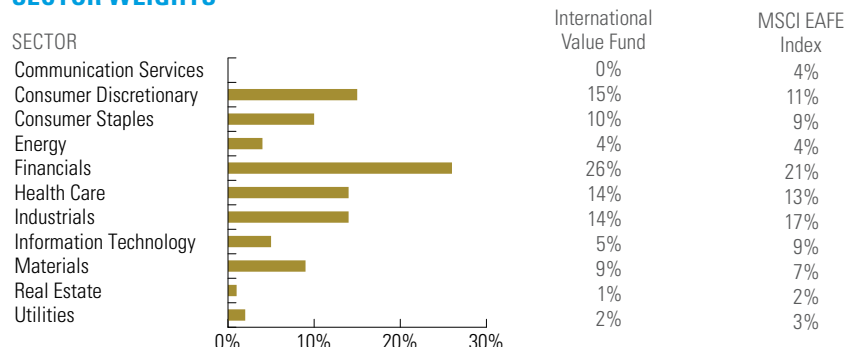
	Pzena International Value Fund	MSCI EAFE Index
Price/Earnings (1-Year Forecast)	10.2x	14.8x
Price/Book	1.2x	1.9x
Median Market Cap (\$B)	\$25.4	\$15.4
Weighted Average Market Cap (\$B)	\$59.6	\$94.6
Number of Stocks	67	732

REGION CONCENTRATION



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

SECTOR WEIGHTS



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

TOP 10 HOLDINGS

Roche Holding AG	2.9%
Sanofi	2.8%
Alibaba Group Holding, Ltd.	2.6%
Daimler Truck Holding AG	2.5%
Reckitt Benckiser Group PLC	2.5%
BASF SE	2.4%
Teleperformance SE	2.4%
Equinor ASA	2.4%
Michelin SCA	2.4%
Rexel S.A.	2.3%
Total	25.2%

INVESTMENT PROCESS

- Universe: 1500 Largest Non-US Companies
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



PORTFOLIO COMMENTARY

Equity markets outside the US rebounded strongly in the third quarter, helped by the Chinese government's announcement of several monetary and fiscal stimulus measures. The Fund outperformed both its broad market benchmark and the value series in the quarter.

Financials drove the gains, and the top individual contributor was Alibaba after reporting decent Q2 results, as the tech giant continues to invest in its ecommerce platform, which is helping to stabilize its market share. Sanofi, a European pharmaceutical major, performed well after posting solid results and raising guidance, while its blockbuster drug Dupixent received approval to treat incremental conditions. UK grocer Tesco rallied on continued strong execution in its core grocery business, as well as moderating competitive pressures from the German hard discounters.

Energy was the only detracting sector, with energy majors Equinor and Shell declining due to falling crude prices. We believe the valuations of both companies reflect unusually low energy prices, presenting a favorable risk-reward skew today. European truck manufacturer, Daimler Truck, was weak on macro concerns in Europe, which led the company

to cut its earnings guidance. We maintain conviction in the stock, as we believe the long-term earnings power of the business remains intact, while shares are trading at a compelling valuation.

We did not initiate any positions in the quarter. We continued to build our stakes in Equinor and Japanese tire producer Bridgestone, while adding to Chinese diesel engine OEM Weichai Power, on weakness. We funded these purchases by exiting Nokia, Isuzu Motors, Vodafone, and Bouygues, and trimming Japanese insurer MS&AD, all on valuation.

Our portfolio remains exposed to a wide array of businesses in recovery mode, and we maintain a relative overweight to Europe and the UK, and a relative underweight in Japan, and Australia.

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

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices cannot be invested in directly.

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

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

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

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