

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 12/31/2024, Institutional Class shares rated 3 stars among 344 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 12/31/2024 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: 344 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	ANNUALIZED		
			One Year	Three Year	Since Inception 6/28/21
PZINX- Institutional Class	-7.45%	6.40%	6.40%	4.82%	3.36%
PZVNX- Investor Class	-7.45%	6.12%	6.12%	4.54%	3.11%
MSCI EAFE Index	-8.11%	3.82%	3.82%	1.65%	1.74%
MSCI EAFE Value Index	-7.12%	5.68%	5.68%	5.88%	4.69%

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%**

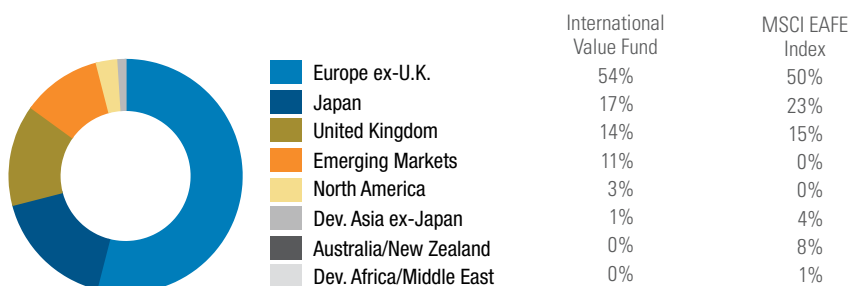
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the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

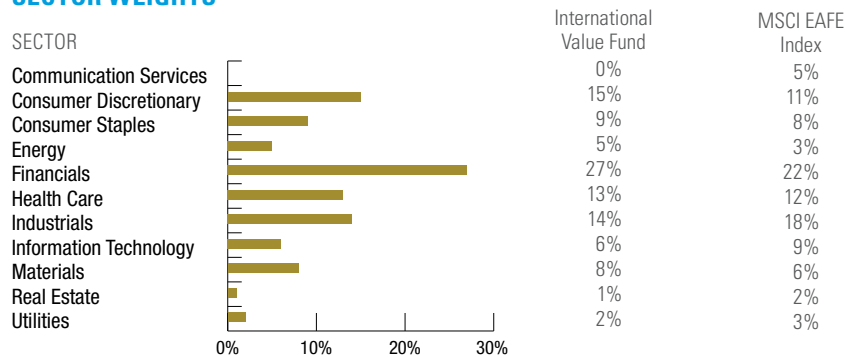
	Pzena International Value Fund	MSCI EAFE Index
Price/Earnings (1-Year Forecast)	9.8x	14.6x
Price/Book	1.2x	1.9x
Median Market Cap (\$B)	\$23.2	\$14.4
Weighted Average Market Cap (\$B)	\$56.4	\$85.2
Number of Stocks	64	722

REGION CONCENTRATION



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

SECTOR WEIGHTS



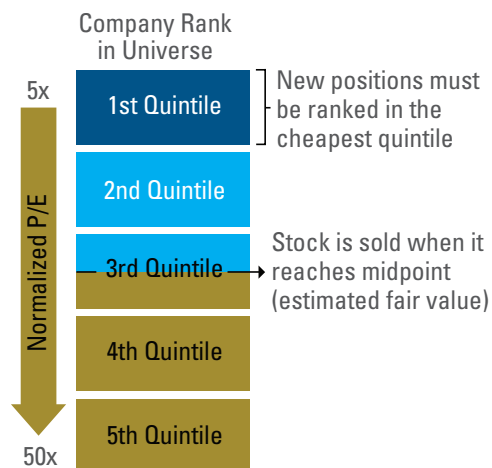
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TOP 10 HOLDINGS

Daimler Truck Holding AG	3.0%
Sanofi	2.7%
Reckitt Benckiser Group PLC	2.7%
Roche Holding AG	2.6%
BASF SE	2.5%
Teleperformance SE	2.5%
Equinor ASA	2.4%
Julius Baer Group, Ltd.	2.3%
Cie Generale des Etablissement	2.3%
HSBC Holdings PLC	2.3%
Total	25.3%

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 U.S. had a weak end to the year, highlighted by European macro concerns and sharp correction in Chinese bourses. While all sectors were down in the quarter, materials and health care were down the most. The Fund declined this quarter, in-line with its MSCI EAFE benchmark.

The Fund's largest detractors were Bayer AG, Alibaba and Michelin. Bayer continues to struggle amid ongoing glyphosate and PCB litigation uncertainty, exacerbated in the quarter by a negative 2025 outlook for the crop business. Alibaba, a top contributor last quarter, was down in the period due to the lack of any substantive follow-through stimulus by the Chinese government. Alibaba continues to invest in its e-commerce platform to stabilize market share while paring back investments in non-core businesses. Tire manufacturer Michelin was down owing to general weakness in the European automotive sector and because it reported a downturn in its specialty tire segment, especially agriculture and mining. We continue to hold these stocks as we believe the long-term earnings power of these businesses is intact and they continue to trade at a compelling valuation.

UK-based Asian trade banks and wealth managers Standard Chartered and HSBC were both strong after reporting solid third quarter results, underpinned by strength in their wealth management segments, and expectations of higher-for-longer interest rates. Both banks also reiterated their medium-term ROTE guidance, and commitments to

return capital to shareholders. UK lender NatWest posted better-than-expected earnings, as net interest income was strong and the company raised full year guidance.

We initiated a position in Samsung Electronics, on weakness, amid the market's concerns about the company's positioning in the high bandwidth memory chip market geared to AI demand, which we believe are overblown. We also added Arkema, a French-domiciled chemicals company that has transformed its portfolio to become more specialty over time. We believe a demand recovery and better utilization of recent capital expenditures will drive significant earnings growth potential going forward.

We added to our positions in Danske Bank and UK grocer Sainsbury, while continuing to build our position in German auto supplier Continental AG. We funded these buys with the sale of German chemical producer Covestro and Taiwanese electronics assembler Hon Hai, along with trims of Standard Chartered, UK bank NatWest Group, and Tesco, which were strong in the quarter.

The Fund is still weighted towards businesses in recovery mode, and we are excited by our portfolio of idiosyncratic businesses that are cheap when assessed against their fundamentals.

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. **Capital expenditures** - Money spent by a business or organization on acquiring or maintaining fixed assets, such as land, buildings, and equipment.

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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