

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

PORTFOLIO MANAGERS



Matthew Ring
With Pzena since 2010
In Industry since 2002



Allison Fisch
With Pzena since 2001
In Industry since 1999

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED	
				Three Year	Since Inception 7/2/18
PZIX - Institutional Class	-10.47%	-12.15%	-14.45%	3.19%	-1.22%
PZVIX - Investor Class	-10.58%	-12.27%	-14.71%	2.93%	-1.48%
MSCI World ex USA Small Cap Index	-17.94%	-23.87%	-23.02%	1.97%	0.26%
MSCI World ex USA Small Cap Value Index	-15.64%	-18.10%	-17.41%	1.99%	0.17%

PZIX Expense Ratio: Gross: 2.88%, Net: 1.17%** PZVIX Expense Ratio: Gross: 3.23%, Net: 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).

**Contractual fee waivers through 6/28/23

OVERALL MORNINGSTAR RATING™ ★★

As of 06/30/22, Institutional Class shares rated 2 stars among 60 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 June 30, 2022 the Institutional Class shares of the Fund were rated 2-Stars against the following numbers of Foreign Small/Mid funds over the following time periods: 60 funds in the last three-years. © 2022 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.

PORTFOLIO CHARACTERISTICS

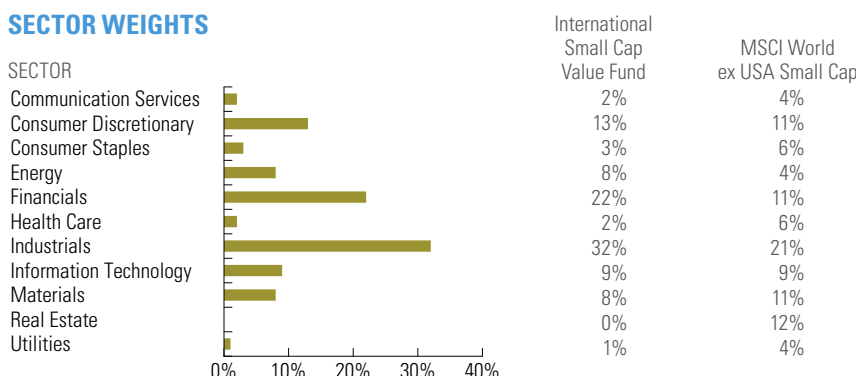
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price / Earnings (1-Year Forecast)	8.5x	11.5x
Price / Book	0.8x	1.3x
Median Market Cap (\$B)	\$1.9	\$1.1
Weighted Average Market Cap (\$B)	\$2.0	\$2.4
Number of Stocks	51	2,590

REGION CONCENTRATION



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

SECTOR WEIGHTS



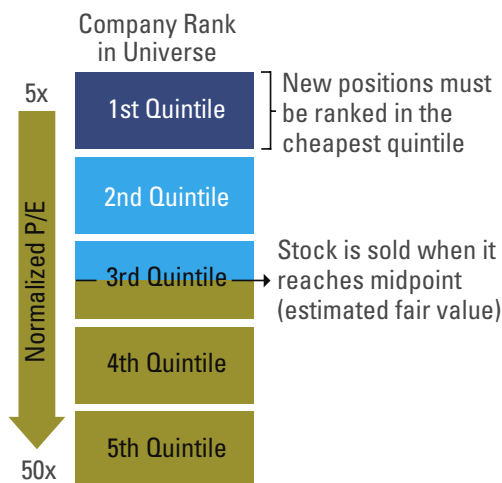
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

REXEL S.A.	3.4%
ORIGIN ENTERPRISES PLC	3.1%
SENIOR PLC	2.9%
FUKUOKA FINANCIAL GROUP INC.	2.9%
DEUTZ AG	2.9%
DANIELI & OFFICINE MECCANICHE S.p.A.	2.8%
SABRE INSURANCE BOOK PLC	2.7%
ITURAN LOCATION AND CONTROL	2.6%
BALFOUR BEATTY PLC	2.6%
DB INSURANCE CO.	2.6%
Total	28.5%

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

International equity markets declined sharply in the second quarter, battered by high inflation and rising recession fears, with all developed markets registering meaningful drops in valuations. Though down as well, the International Small Cap Value Fund outperformed the broad MSCI World ex USA Small Cap Index.

The top individual contributor, Hokkoku Financial Holdings, performed well as management rolled out an ambitious plan to improve return on equity and to ramp up capital returns to shareholders. Shares of Logista Holdings were driven higher by the market's emphasis on relatively "safe" high dividend payers.

French electrical equipment distributor Rexel was down on European macro concerns despite the company hosting a relatively upbeat capital markets day. SCOR (French insurer) shares dropped on concerns related to the ultimate cost of the pandemic and a surprise upward revision of COVID mortality from prior periods. Economic concerns have also weighed on the quality of its investment book.

We initiated three positions: Deutz, a German manufacturer of off-highway diesel engines, Dürr, a German industrial

equipment & systems company focused on the Automotive and Wood Products industries and Logista, a Spanish specialty distributor, primarily of tobacco products. Deutz's products are used in a variety of applications such as excavators, aerial work platforms, tractors, and generators. We expect earnings improvement from a cyclical recovery in off-highway volumes and through self-help initiatives from operational improvements and SKU rationalization under the new CEO, underpinned by a large service business. At Dürr, we expect an earnings recovery led by an already strong orderbook on the auto side, and margin improvement in the woodworking business through operational improvement and improved service offering. Logista is attempting to diversify into smaller parcel and pharma distribution, yet maintains an attractive capital return profile.

Investors have been grappling with the prospects of a rate-induced global downturn due to surging inflation. Given the overly pessimistic and fearful sentiment surrounding global equities, we believe the environment is ideal for selectively buying up shares of excellent companies trading at highly discounted valuations.

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

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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