

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	-7.87%	-19.07%	-21.33%	1.54%	-3.04%
PZVIX - Investor Class	-7.89%	-19.19%	-21.52%	1.27%	-3.29%
MSCI World ex USA Small Cap Index	-9.46%	-31.07%	-30.80%	-1.27%	-2.08%
MSCI World ex USA Small Cap Value Index	-10.09%	-26.36%	-25.84%	-1.65%	-2.32%

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 09/30/22, Institutional Class shares rated 2 stars among 57 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 September 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: 57 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

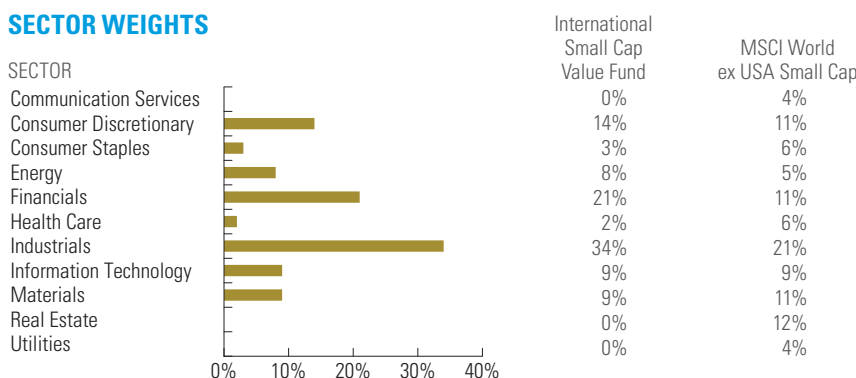
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price / Earnings (1-Year Forecast)	8.0x	10.7x
Price / Book	0.7x	1.2x
Median Market Cap (\$B)	\$1.6	\$1.0
Weighted Average Market Cap (\$B)	\$1.9	\$2.2
Number of Stocks	51	2,563

REGION CONCENTRATION



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

SECTOR WEIGHTS



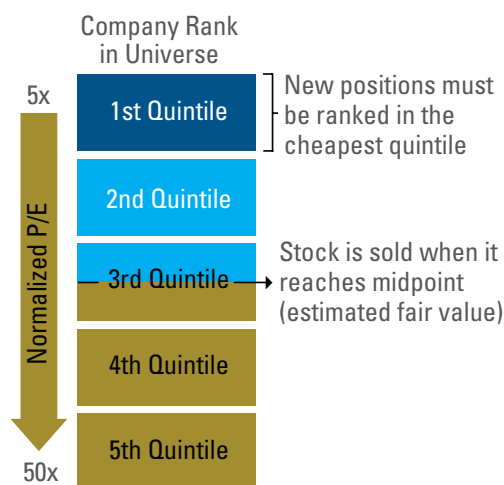
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Rexel S.A.	3.6%
Senior PLC	3.3%
Fukuoka Financial Group, Inc.	3.1%
Danieli & C Officine Meccaniche S.p.A.	2.9%
Origin Enterprises PLC	2.8%
Ituran Location and Control, Ltd.	2.7%
Deutz AG	2.5%
Subsea 7 S.A.	2.5%
Bank of Ireland Group PLC	2.4%
Societe BIC S.A.	2.4%
Total	28.2%

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

Uncertainty continued to dominate the market narrative in the third quarter, with equities in emerging and developed markets alike selling off on a deterioration in macro sentiment. In a reversal of prior quarters, the MSCI World ex USA Small Cap Index marginally outperformed the MSCI World ex USA Small Cap Value Index. The portfolio fell but outperformed both of the aforementioned indices.

The biggest individual detractor was UK specialty motor insurer Sabre Insurance which fell after issuing a profit warning given the impact of cost inflation on claim costs. The company has been passing through increased costs and remained disciplined on profitability even if it means slower growth of their insurance book in the short-term. Shares of Italian asset manager Anima traded down amid the wider market sell-off. Deutz, German manufacturer of off-highway diesel engines, declined along with most German industrials stocks in the quarter.

The top contributor for the quarter was oil service equipment manufacturer TechnipFMC, which displayed strong order flows and book-to-bill ratios, as higher energy prices are driving energy capital expenditures. Société Bic, French manufacturer of pens, lighters, and razors, rose after reporting a good set of results. The company has demonstrated an ability to pass through rising input prices and volumes return to near their pre-COVID levels. UK construction company Balfour Beatty was a contributor, rising in reaction to a strong earnings beat. Balfour's core UK construction segment rebounded, while the order book remains strong, and management

raised full year guidance.

During the quarter we initiated a position in Teijin, a diversified chemical and healthcare company domiciled in Japan that reports three segments. The Materials segment, which produces various synthetic fibers, resins, and composite materials, accounts for 60-70% of group earnings in normal times but generated an operating loss in FY2021 driven largely by temporary factors including an anemic recovery in aerospace build-rates, auto production slowdown, raw material cost inflation, and planned/unplanned maintenance activity. This has created an attractive entry point for the stock. We believe the near-term earnings pain is temporary. We anticipate a recovery in the share price driven by a rebound in aerospace build-rates and auto production, as well as a closing of the gap between raw material cost increases and product price increases.

We added to Sabre and Anima on recent weakness, and trimmed recent outperformers TechnipFMC, Balfour Beatty and Bank of Ireland. We exited the positions in multinational market research company Ipsos and UK power company Drax on strength.

The portfolio's depressed valuation (under 7x our estimate of normal earnings) reflects systemic fears over short-term earnings degradation. By focusing on industry leaders with resilient operations and good balance sheets, we expect to benefit from long-term earnings improvement despite near-term macro headwinds.

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.

The Pzena Funds are distributed by Quasar Distributors, LLC.