

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

PORTFOLIO MANAGERS



Rakesh Bordia
With Pzena since 2007
In Industry since 1998



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



Allison Fisch
With Pzena since 2001
In Industry since 1999

OVERALL MORNINGSTAR RATING™ ★★★★★

As of 09/30/22, Institutional Class shares rated 4 stars among 723 Diversified Emerging Markets 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 Emerging Markets 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 4-Stars and 4-Stars against the following numbers of Diversified Emerging Markets funds over the following time periods: 723 funds in the last three- and 638 funds in the last five-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.

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED		
				Three Year	Five Year	Since Inception 3/31/14
PZIEX - Institutional Class	-7.97%	-16.23%	-18.52%	2.55%	0.11%	1.38%
PZVEX - Investor Class	-8.10%	-16.52%	-18.88%	2.21%	-0.25%	1.06%
MSCI Emerging Markets Index	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	0.95%
MSCI Emerging Markets Value Index	-10.95%	-23.32%	-23.63%	-2.57%	-2.13%	-0.31%

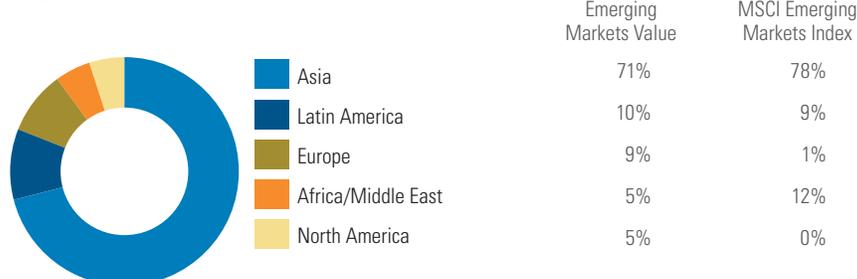
PZIEX Expense Ratio: Gross: 1.15%, Net: 1.08%** PZVEX Expense Ratio: Gross: 1.50%, Net: 1.43%**
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, 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

PORTFOLIO CHARACTERISTICS

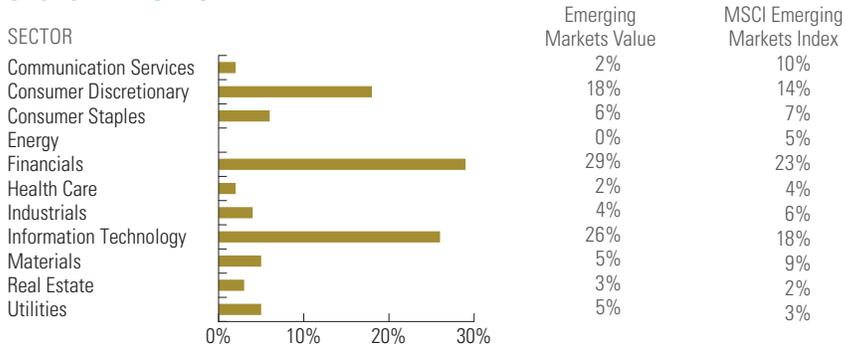
	Emerging Markets Value	MSCI Emerging Markets Index
Price / Earnings (1-Year Forecast)	6.6x	9.9x
Price / Book	0.9x	1.5x
Median Market Cap (\$B)	\$8.4	\$5.4
Weighted Average Market Cap (\$B)	\$42.4	\$79.9
Number of Stocks	60	1,387

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

Ambev S.A.	3.6%
Hon Hai Precision Industry Co., Ltd.	3.4%
Samsung Electronics Co., Ltd.	3.4%
Trip.com Group, Ltd	3.3%
Hankook Tire & Technology Co., Ltd.	3.2%
Galaxy Entertainment Group, Ltd.	3.1%
Alibaba Group Holding, Ltd.	3.0%
China Overseas Land & Investment, Ltd.	2.9%
Cognizant Technology Solutions	2.8%
Cia Energetica de Minas Gerais	2.5%
Total	31.2%

INVESTMENT PROCESS

- Universe: 1500 largest companies from non-developed markets based on market capitalization
- 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

Emerging markets suffered another weak quarter driven by concerns over a global macro slowdown and a strengthening US dollar. All sectors excluding defensive consumer staples detracted, with technology and financials leading the declines. The Pzena Emerging Markets Value Fund was down in the quarter but outperformed both the broad MSCI Emerging Markets Index and the value series.

The top contributor was Brazilian beer industry leader Ambev, which benefited from strong volume growth amidst an improving Brazilian macro backdrop. Rising interest rates and lower credit costs helped Indonesian lender PT Bank Mandiri post a gain. Flex Ltd., a leading outsourced electronics assembler, reported better-than-expected earnings, driven by the continuation of strong demand across the automotive, industrial and cloud end markets.

Chinese e-commerce giant Alibaba was the largest decliner, as the company continued to struggle in light of weak Chinese macro, ceding market share in the process. South African chemicals company Sasol traded down, as sentiment worsened with lower energy prices in the quarter. Korean steel producer POSCO declined amid recession fears. In addition, a typhoon flooded one of the company's mills causing a days-long closure before operations recommenced.

We initiated a position in appliance maker Midea — China's largest air-conditioning company — at an exceptional valuation. We also

added Peru's largest lender, Credicorp, which is a high ROE bank operating in the underbanked Peruvian market; concerns over the Castillo administration, COVID's impact on asset quality, and depressed earnings due to accelerating investments in digital transformation provided us with an attractive entry point. Lastly, we bought Brazil's Neoenergia — a high-quality utility that is poised to grow earnings, as its capital expansion ends and hydro conditions normalize in Brazil.

We added to Chinese broker GF Securities, Samsung, and Elite Materials on weakness, funding these purchases by trimming Companhia Energetica de Minas Gerais SA (CEMIG) on strength, and exiting our position in Brazilian utility Light SA.

Ongoing macro concerns, combined with persistent USD strength and Russia's war, kept investors on edge this quarter, with elevated volatility likely to continue in the short term. We believe controversy and fear can create opportunities for value investors, and we continue to actively explore the cheap company valuations in emerging markets.

Our largest sector exposures remain in information technology and financials. Asia constitutes the bulk of the portfolio, with the largest weights in China and Korea. We have a relative overweight to emerging Europe and a relative underweight to China.

*Prior to February 12, 2016, the Fund was named Pzena Emerging Markets Focused Value Fund.

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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI. The MSCI Emerging Markets Value Index captures large and mid-cap emerging markets securities exhibiting overall value style characteristics. 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. You cannot invest directly in an index.

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 may invest in securities which are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate. 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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