

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

PORTFOLIO MANAGERS



Jason Doctor*
With Pzena since 2014
In Industry since 2000

*Jason Doctor will be added as a PM on this strategy as of January 1, 2023.



Matthew Ring
With Pzena since 2010
In Industry since 2002

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED	
				Three Year	Since Inception 7/2/18
PZIX - Institutional Class	22.59%	-0.79%	-0.79%	4.41%	1.63%
PZVIX - Investor Class	22.37%	-1.11%	-1.11%	4.10%	1.34%
MSCI World ex USA Small Cap Index	15.21%	-20.58%	-20.58%	-0.15%	1.17%
MSCI World ex USA Small Cap Value Index	16.80%	-13.99%	-13.99%	-0.02%	1.25%

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 12/31/22, Institutional Class shares rated 2 stars among 51 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 December 31, 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: 51 funds in the last three-years. © 2023 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

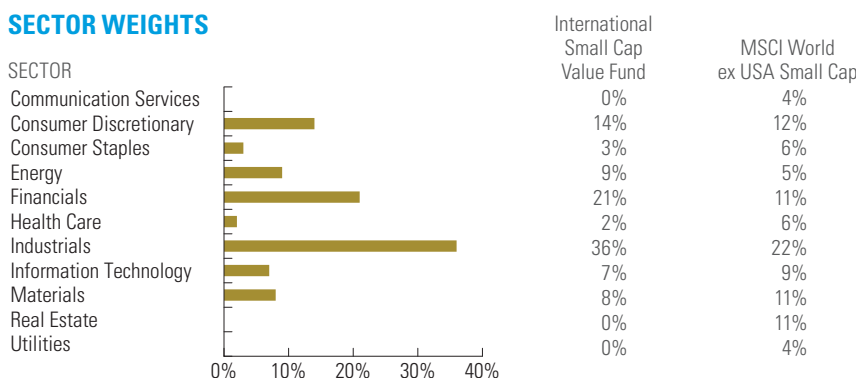
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price / Earnings (1-Year Forecast)	8.6x	11.6x
Price / Book	0.8x	1.2x
Median Market Cap (\$B)	\$1.9	\$1.1
Weighted Average Market Cap (\$B)	\$2.5	\$2.5
Number of Stocks	51	2,504

REGION CONCENTRATION



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

SECTOR WEIGHTS



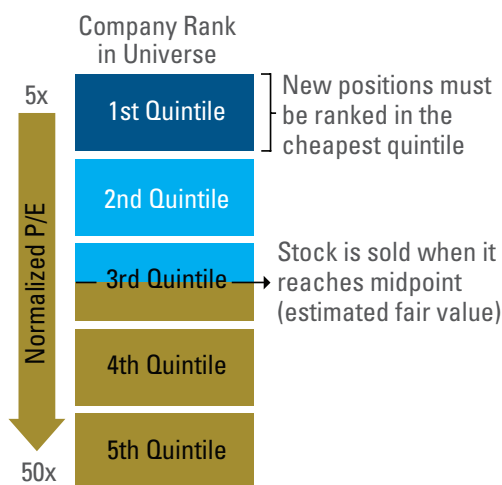
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Rexel S.A.	3.8%
Fukuoka Financial Group, Inc.	3.2%
Senior PLC	3.1%
Danieli & C Officine Meccaniche S.p.A.	3.0%
Origin Enterprises PLC	2.9%
Subsea 7 S.A.	2.9%
Bank of Ireland Group PLC	2.9%
Deutz AG	2.8%
Sabre Insurance Group PLC	2.8%
Anima Holding S.p.A.	2.6%
Total	30.0%

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

Value continued to outperform growth in the 4th quarter of the year, with Europe leading the way. Markets reacted positively to a moderation of inflationary pressures and China's exit from the zero-COVID regime. The Pzena International Small Cap Value Fund outperformed both the MSCI World ex USA Small Cap Index and MSCI World ex USA Small Cap Value Index during the quarter. The fund's industrials holdings contributed most to performance, followed by financials and energy, and no sector detracted from absolute performance.

Duerr, product-led industrial equipment and engineering & construction company primarily serving Auto OEMs with painting, assembly, and inspection systems, and wood product fabricators, was the largest individual contributor. Duerr bounced back from a difficult third quarter, as sentiment surrounding European industrials improved, and the semiconductor shortage impacting auto manufacturing moderated. Oil servicer Subsea 7 benefitted from strong order flow amid a rise in spending by its oil & gas customers. French electrical equipment distributor Rexel has been delivering on both organic growth and profitability, and shares rightfully recovered from very depressed levels.

Recent addition Wizz Air declined with the wider market in December on macro sentiment after being added to the portfolio. Ituran, Israeli provider of Stolen Vehicle Recovery aftermarket and fleet management services, declined, despite posting an earnings beat, due to concerns over a potential slowdown in OEM subscriptions due to softening new vehicle demand. Dutch construction services

company Bam Groep fell during the quarter as fears of slowing homebuilding weighed on shares.

We initiated a position in Wizz Air a European Focused Ultra Low-Cost Carrier (ULCC) whose core business is focused on Central and Eastern Europe. Recently, the invasion of Ukraine by Russia, high fuel prices and inflation have translated to a depressed valuation. We see Wizz Air and the ULCC business model as long-term winners in the European air travel market. We also added ams-OSRAM, German optics and sensors maker. The company has traded down because of share losses in its smartphone sensor business; however, we believe the company is taking the right steps to turn around sensors, while its auto lighting segment should benefit from continued LED adoption in car headlights. Additionally, we added to UK specialty motor insurer Sabre on weakness and continued to build the position in dry bulk shipper Pacific Basin Shipping.

To fund these purchases, we exited our positions in Capita (UK professional services) and SCOR (French insurance) due to a widening of the range of outcomes for both companies that we felt did not justify their valuations. We also trimmed outsourced electronics manufacturer Celestica and oil servicer TechnipFMP on strength.

While the fund has experienced strong relative performance over these past few months, valuation spreads remain wide. By focusing on well-positioned companies 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.

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