

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

PORTFOLIO MANAGERS



Jason Doctor
With Pzena since 2014
In Industry since 2000



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	11.06%	11.06%	12.29%	29.77%	3.81%
PZVIX - Investor Class	11.09%	11.09%	11.96%	29.48%	3.54%
MSCI World ex USA Small Cap Index	4.99%	4.99%	-10.13%	13.43%	2.16%
MSCI World ex USA Small Cap Value Index	4.55%	4.55%	-7.38%	15.22%	2.14%

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 03/31/23, Institutional Class shares rated 5 stars among 42 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 March 31, 2023 the Institutional Class shares of the Fund were rated 5-Stars against the following numbers of Foreign Small/Mid funds over the following time periods: 42 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

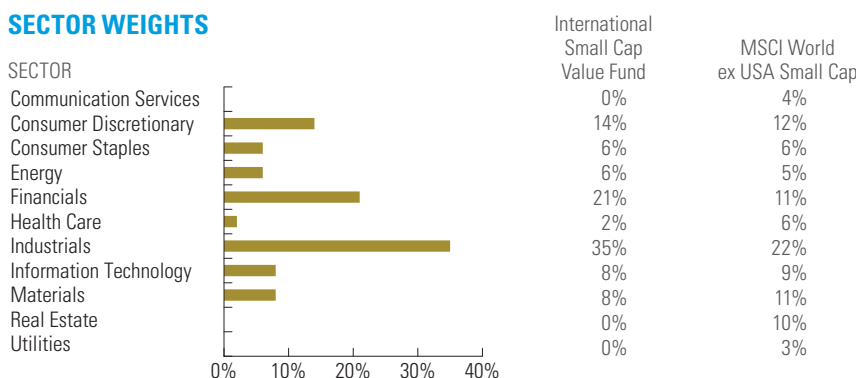
	Pzena International Small Cap Value Fund	MSCI World ex USA Small Cap
Price / Earnings (1-Year Forecast)	9.4x	12.6x
Price / Book	0.9x	1.3x
Median Market Cap (\$B)	\$2.1	\$1.2
Weighted Average Market Cap (\$B)	\$2.5	\$2.7
Number of Stocks	51	2,492

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.	3.9%
Deutz AG	3.6%
Senior PLC	3.6%
Danieli & C Officine Meccaniche S.p.A.	3.3%
Foster Electric Co., Ltd.	3.0%
Sabre Insurance Group PLC	2.9%
DB Insurance Co., Ltd.	2.8%
C&C Group PLC	2.7%
Bank of Ireland Group PLC	2.6%
Origin Enterprises PLC	2.5%
Total	30.9%

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 markets were tumultuous in the first quarter, as January and February saw a continuation of the positive trends of late 2022, while stresses in the global banking system began to appear in March. The Fund was solidly in the black for the quarter, nonetheless.

The Fund continued its run of strong outperformance in the first quarter of this year, with the largest sector contributors being industrials, consumer discretionary, and energy. The top individual performer, industrial company Deutz, benefitted from an ongoing restructuring under new management, as they reprice uneconomic contracts. Italian steel equipment company Danieli reported a strong set of first half results and backlog, with improving investor sentiment on higher steel spreads for its customer base. Senior Plc, a UK aerospace component producer, was higher on a solid set of results and improving delivery volumes from commercial aerospace customers.

The largest detractor was Japan's Fukuoka Financial Group, which was weak off the back of a reversal in expectations for higher Japanese interest rates from the beginning of March. UK auto insurer Direct Line was down following disappointing results from several of its competitors. We believe the industry is poised to recover as players raise prices to combat low profitability. France-based lighter & shaver company Societe BIC was lower after reporting softer than expected margins, as the pass through of inflationary costs was worse than anticipated by the markets.

During the quarter, we added three new names to the portfolio: C&C Group, which is an alcoholic beverage brewer and distributor that has been negatively impacted by COVID lockdowns and consumer inflationary pressures; Direct Line which has been whipsawed by claims inflation, prompting a dividend cut; and WONIK IPS, a Korean semiconductor capital equipment business whose depressed share price reflects global concerns around the industry cycle. We also exited a few positions during the quarter due to valuation – UK auto distributor Inchcape, energy equipment company TechnipFMC and oil services engineering and construction company Maire Tecnimont.

We continued selling oil service providers John Wood Group and Subsea 7, as they approached our estimate of fair value. We increased our stakes in Foster Electric and Transcontinental on relative underperformance, and continued building our full position in ams-OSRAM.

Relative valuation spreads remain wide, while the absolute valuation level of first quintile stocks is especially low. Most importantly, we are excited about the portfolio of idiosyncratic investment controversies trading at large discounts to intrinsic values that we have been able to construct for our clients.

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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