

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



Akhil Subramanian
With Pzena since 2017
In Industry since 2008

OVERALL MORNINGSTAR RATING™ ★★★★★

As of 03/31/23, Institutional Class shares rated 4 stars among 744 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 March 31, 2023 the Institutional Class shares of the Fund were rated 5-Stars and 4-Stars against the following numbers of Diversified Emerging Markets funds over the following time periods: 744 funds in the last three- and 654 funds in the last five-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.

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED		
				Three Year	Five Year	Since Inception 3/31/14
PZIEX - Institutional Class	6.64%	6.64%	-1.22%	20.13%	2.71%	3.38%
PZVEX - Investor Class	6.47%	6.47%	-1.58%	19.69%	2.36%	3.06%
MSCI Emerging Markets Index	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.38%
MSCI Emerging Markets Value Index	3.91%	3.91%	-9.44%	10.04%	-1.15%	1.18%

PZIEX Expense Ratio: Gross: 1.15%, Net: 1.08%** PZVEX Expense Ratio: Gross: 1.50%, Net: 1.43%**

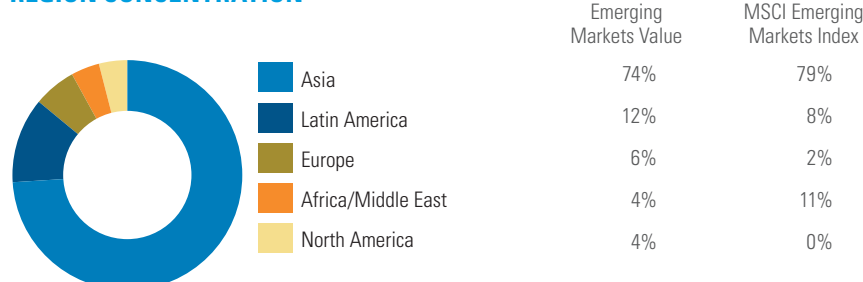
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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)	8.2x	12.1x
Price / Book	1.1x	1.6x
Median Market Cap (\$B)	\$10.5	\$6.3
Weighted Average Market Cap (\$B)	\$62.2	\$102.7
Number of Stocks	59	1,379

REGION CONCENTRATION



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

SECTOR WEIGHTS

SECTOR	Emerging Markets Value	MSCI Emerging Markets Index
Communication Services	4%	11%
Consumer Discretionary	15%	14%
Consumer Staples	6%	6%
Energy	1%	5%
Financials	28%	21%
Health Care	2%	4%
Industrials	6%	6%
Information Technology	26%	21%
Materials	6%	9%
Real Estate	3%	2%
Utilities	3%	3%

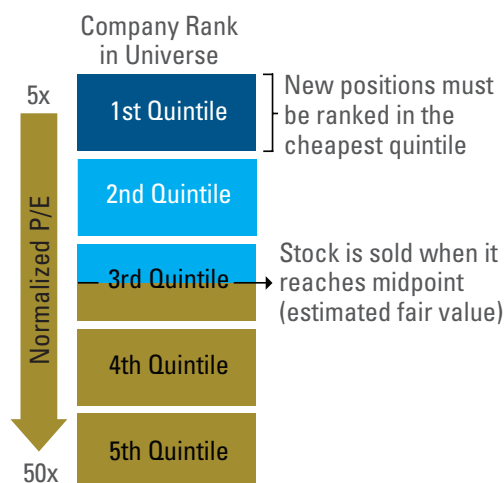
Sector weights adjusted for cash - may appear higher than actual. Number may not add to 100% due to rounding.

TOP 10 HOLDINGS

Samsung Electronics Co., Ltd.	4.0%
Ambev S.A.	3.8%
Hon Hai Precision Industry Co., Ltd.	3.5%
Alibaba Group Holding, Ltd.	3.1%
Lenovo Group, Ltd.	3.0%
Hankook Tire & Technology Co., Ltd.	3.0%
Trip.com Group, Ltd. - ADR	2.9%
Cognizant Technology Solutions - Class A	2.9%
China Overseas Land & Investment, Ltd.	2.8%
POSCO	2.7%
Total	31.7%

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 market equities closed the quarter relatively unscathed by concerns over global banking weakness, benefiting instead from China's reopening and an improvement in semiconductor supply chains. There was wide variation across sectoral performance with information technology and communication services up double digits while the utilities, healthcare and energy sectors were down for the quarter. Within the countries, Czech Republic, Mexico and Taiwan were up the most while Colombia, UAE and Turkey were the weakest. Amidst this backdrop, the MSCI Emerging Markets Index was up 4.0% in the quarter. The Fund was up for the quarter and outperformed both the MSCI Emerging Markets Index and MSCI EM Value Index.

The strongest contributors for the quarter were Korean metals company POSCO, Chinese desktop manufacturer Lenovo and Chinese technology company Baidu. POSCO was strong due to improving steel demand from China's reopening and optimism surrounding its Lithium assets in Argentina. Lenovo rallied after posting strong results and announcing a new venture with Nvidia, while Baidu benefited from China's improving macro situation and market interest in its AI products.

Our biggest absolute detractors in the quarter were our South African chemicals company Sasol and Chinese real estate company China Overseas Land & Investment (COLI). Sasol traded down as sentiment worsened with lower energy prices in the quarter and they faced production issues in one of their plants. COLI suffered from Chinese real estate weakness with low contracted sales in the period. We believe most of these issues are short term in nature and continue to believe in the long-term potential of these stocks.

In the quarter, we added four new names to the Fund. We added Chinese engine manufacturer Weichai Power Co, one of the largest Brazilian banks Banco Do Brasil, Brazilian energy company Petroleo Brasileiro and Korean semiconductor equipment company Wonik to the Fund. Weichai Power Co. is the leading manufacturer of heavy truck engines in China. The weakness stemming from COVID-19 lockdowns has obscured strong industry market share gains, and our research indicates that the company's results are likely to improve markedly in future years. The Brazilian market weakness and concerns over the new government provided us the opportunity to buy some of the industry leaders in Brazil at attractive valuations. Wonik is a leading supplier of deposition equipment for memory and logic semiconductor manufacturing, as well as etching equipment used in OLED panel manufacturing and is undergoing short term cyclical pain. We believe Wonik should benefit from the slowing of Moore's law and from further diversification of the semiconductor supply chain.

To fund these purchases, we exited our positions in Chinese auto player Dongfeng, Korean shipbuilder Korea Shipbuilding and Offshore Engineering, and South African industrial company Reunert.

Ongoing macro concerns, the continued turmoil in the banking sector, and the volatility of both the US dollar and interest rates kept the market on edge throughout the quarter. We believe controversy and fear can create opportunities for value investors, and we continue to be very excited by the cheap company valuations against their fundamentals in emerging markets.

*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.

The Pzena Funds are distributed by Quasar Distributors, LLC.