

Pzena Global Small Cap Focused Value

| Returns are in USD As of June 30, 2025 | 2Q 2025 | YTD | One Year | Annualized Returns | |
|---|------------|------|-------------|--------------------|--------------------------------|
| | | | | Three Year | Since Inception 4/1/2021 |
| Pzena Global Small Cap Focused Value Composite — Gross | 7.8% | 3.3% | 3.8% | 13.9% | 7.3% |
| Pzena Global Small Cap Focused Value Composite — Net | 7.6% | 2.9% | 2.9% | 12.9% | 6.4% |
| MSCI World Small Cap Index | 11.6% | 7.4% | 14.5% | 12.2% | 3.5% |
| MSCI World Small Cap Value Index | 8.6% | 6.8% | 14.5% | 11.3% | 5.1% |

Past performance is not indicative of future results.

Periods greater than one year are annualized in USD.

Returns could be impacted, positively or negatively, by currency fluctuations, where applicable.

Gross rates of return are presented gross of investment management fees and net of the deduction of transaction costs.

An investor's actual return will be reduced by investment management fees. Net Returns are derived using a model fee

applied monthly to Gross returns. Pzena uses the highest tier fee schedule, excluding performance fees, to illustrate the

impact of fees on performance returns. As product fees change, the current highest tier schedule will be in effect.

Markets were volatile during the quarter, as “Liberation Day” announcements impacted U.S. equities due to uncertainty around tariffs, domestic demand, and a potential recession. As Trump softened his stance throughout the quarter, U.S. small cap stocks rebounded and more than offset the initial weakness. Meanwhile, shares of smaller companies outside of the U.S. were decidedly higher in the second quarter, mostly driven by increased fiscal spending from European governments. Global small cap stocks performed in line with large cap stocks and value stocks underperformed growth. Our portfolio underperformed its benchmark during the period.

The health care, energy, and consumer staples sectors detracted from performance. The largest individual detractors were all businesses negatively impacted by potential tariffs and fears that higher prices could impact spending. Consumer products company Helen of Troy manufactures most of its products in Asia. Their sourcing footprint is in-line with competitors, so it is unlikely that they will have a cost disadvantage, but higher pricing could negatively impact demand for their discretionary products. X-ray tube manufacturer Varex Imaging's Chinese business has grown as more Chinese manufacturers build CT and X-ray machines, so tariffs impact their competitiveness versus European suppliers. End-market demand for chemical producer Huntsman's products was negatively impacted by weak

construction markets and production was hurt by unplanned outages. This led to more pressure on the balance sheet; covenants have temporarily been moved, and we believe the stock remains attractively valued.

The top contributing sectors this quarter were industrials, consumer discretionary, and financials. Lighting solutions provider Signify – the portfolio's best performer – benefited from improving results and increased shareholder returns. Auto parts retailer Advance Auto Parts reported encouraging underlying operating improvements as it prunes the portfolio and improves profitability. Industrial maintenance and logistics provider Sankyu continued to perform well, aided by capital efficiency improvements, including enhanced shareholder returns.

We initiated a position in Arkema, which owns a portfolio of high-quality specialty chemicals that has been substantially improved in recent years and which we believe the market is underappreciating. We initiated a position in medical device company Teleflex. Shares underperformed due to the disappointing performance of a urology product line and concerns around management's plan to spin off underperforming businesses in an abrupt change of strategy. We believe this masks a strong core business with leading positions in defensible high-margin niche businesses. We initiated a position in Robert Half, a leading provider of staffing and consulting services focused on



finance and accounting functions. The share price has been impacted by low job turnover weighing on demand for staffing services, creating an attractive value opportunity. We also added Finnish tire manufacturer Nokian, the largest player in the Nordics with ~40% share, to the portfolio. Historically, Nokian has earned above average margins in passenger tires because the company only sells replacement tires, has concentrated market share in the Nordics, and focuses on summer/winter tires. Nokian is in the process of getting two factories up to full operational capability, one in the U.S. and one in Romania. These projects should help to drive improved profitability in the coming years.

We exited automotive axle manufacturer Dana, chemical and healthcare company Teijin, and specialty chemical company DIC Corp., on valuation. We also exited door and window manufacturer JELD-WEN, as the range of outcomes widened dramatically due to the courts forcing it to divest a business at a highly depressed valuation.

Markets have been volatile and small cap stocks, despite a solid quarter, remain particularly depressed as macro uncertainty remains. This is not abnormal for periods such as these, but we continue to feel positive about our portfolio, which is positioned towards more economically sensitive and cyclical names, as valuations remain quite attractive.

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