



Pzena International Value Fund

Institutional Class | PZINX

Annual Shareholder Report | February 28, 2025



Investment
Management

This annual shareholder report contains important information about the Pzena International Value Fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/international-value-fund-pzinx/>. You can also request this information by contacting us at 1-844-796-1996.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$81	0.74%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

International equity markets posted strong returns over the last 12 months. European markets edged higher on interest rate cut expectations and improving economic sentiment. Meanwhile, fiscal and monetary stimulus announcements from the CCP boosted Chinese stocks. The Fund rose during the period and outperformed the MSCI EAFE Index. Stock selection in the information technology and financials sectors, and stock selection in the United Kingdom were the largest drivers of outperformance.

Top Contributors

↑ Hon Hai Precision Industry Co., Ltd. Sponsored GDR RegS, Alibaba Group Holding Limited, CaixaBank SA

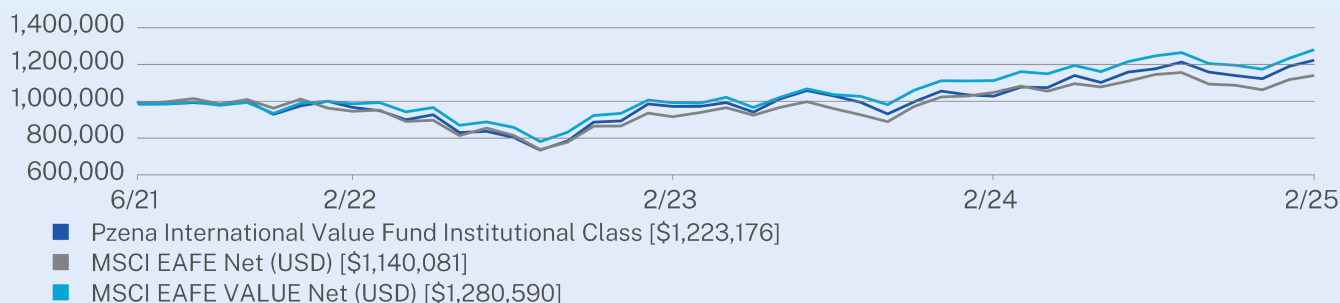
Top Detractors

↓ Magna International Inc., Randstad NV, Galaxy Entertainment Group Limited

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/28/2021)
Pzena International Value Fund - Institutional Class	18.97	5.64
MSCI EAFE Net (USD)	8.77	3.64
MSCI EAFE VALUE Net (USD)	15.09	6.97

Visit <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/international-value-fund-pzinx/> for more recent performance information.

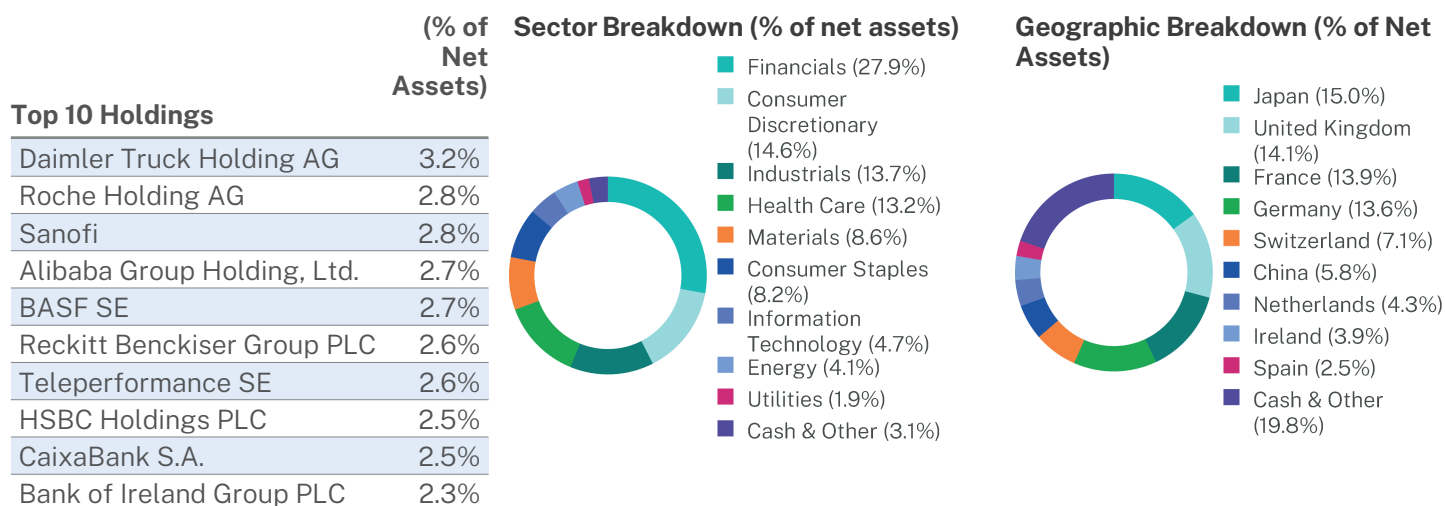
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$98,499,998
Number of Holdings	69
Net Advisory Fee	\$358,480
Portfolio Turnover	21%

Visit <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/international-value-fund-pzinx/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)



CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

Based on the recommendation of Pzena Investment Management, LLC (the “Adviser”), the Audit Committee and Board of Trustees (“Board”) of Advisors Series Trust approved a change of the independent registered public accounting firm for the Fund, from Tait, Weller and Baker, LLP (“Tait”) to Deloitte LLP (“Deloitte”). At a meeting of the Board held on June 26, 2024, the Board accepted Tait’s resignation effective June 27, 2024. Deloitte’s engagement was approved by the Board. The Board noted that there were no disagreements or issues with Tait, but that the request was being made because the Adviser indicated that they had a preference for a larger independent public accounting firm for the Fund.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/international-value-fund-pzinx/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pzena Investment Management, LLC documents not be househanded, please contact Pzena Investment Management, LLC at 1-844-796-1996, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pzena Investment Management, LLC or your financial intermediary.