

Pzena Focused Value

Returns are in USD As of December 31, 2025	4Q 2025	YTD	One Year	Annualized Returns				Since Inception 1/1/96
				Three Year	Five Year	Ten Year		
Pzena Focused Value Composite — Gross	2.8%	8.4%	8.4%	14.1%	12.1%	10.1%	10.4%	
Pzena Focused Value Composite — Net	2.5%	7.3%	7.3%	13.0%	11.0%	9.0%	9.2%	
Russell 1000® Value Index	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%	9.2%	

Past performance does not predict future returns.

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.

The fourth quarter capped a year characterized by strong enthusiasm for AI and continued leadership from momentum-oriented stocks. Against this backdrop, our Focused Value strategy lagged the value index during the quarter.

Basic materials, health care, and technology were the largest detracting sectors during the quarter. The largest individual detractor was crop protection chemical company FMC, which declined following disappointing third-quarter results, as management cut both guidance and the dividend. Delayed customer collections in Brazil, the sale of the India business, and increased generic competition drove the revisions. Global medical products company Baxter was weak following disappointing third-quarter results and a dividend cut. Delayed normalization of IV fluid volumes following Hurricane Helene continued to pressure revenue, while the voluntary Novum pump ship-hold announced last quarter is now expected to extend into 2026, adding further near-term pressure. Semiconductor company Skyworks traded down during the quarter on weaker forward guidance and concerns around mobile demand and customer concentration. This occurred despite better-than-expected quarterly results and the announced acquisition of competitor Qorvo, creating a combination of the second- and third-largest players in radio frequency smartphone component suppliers.

Consumer discretionary, financials, and consumer staples were the largest contributing sectors during the quarter. The largest individual contributor was discount retailer Dollar General, which delivered strong same-store sales and margin improvement, resulting in an

earnings beat. Store traffic increased as higher-end customers traded down from grocery and pharmacy channels, while continued progress on shrink provided a tailwind to margins that are expected to persist into 2026. IT services company Cognizant also contributed following an earnings beat, as organic sales continued to come in at the top of the peer group after several years of company-specific execution challenges. Money center bank Citigroup rose amid strong capital markets activity and benign credit conditions. The company continued to repurchase stock and return capital to shareholders, while expenses related to its transformation are expected to decline next year.

During the quarter we initiated a position in Knight-Swift, North America's largest truckload carrier. The company is operating in a prolonged freight downturn, as excess capacity added during the 2021 profit peak has persisted despite weaker demand, pressuring rates and earnings. With its scale and network efficiency, we believe profitability should recover as conditions normalize. We also added to Baxter following share price weakness and continued to build positions in staffing firm Robert Half, coatings company PPG, and CRM provider Amdocs. These purchases were funded through trims to medical device company Medtronic, Dollar General, Delta Air Lines, and money center banks Citigroup and Wells Fargo, all following strong performance.

The portfolio remains positioned across a diverse set of idiosyncratic investment controversies, with exposure to businesses where near-term challenges obscure durable earnings power. Due to the narrow market leadership, we continue to see attractive valuation dispersion, and we

believe the environment remains constructive for long-term value investors.

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