



**PZENA FUNDS**

**PROSPECTUS**

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**PZENA MID CAP VALUE FUND**  
**Investor Class PZVMX**  
**Institutional Class PZIMX**

**PZENA SMALL CAP VALUE FUND**  
**Investor Class PZVSX**  
**Institutional Class PZISX**

**PZENA EMERGING MARKETS VALUE FUND**  
**Investor Class PZVEX**  
**Institutional Class PZIEX**

**PZENA LONG/SHORT VALUE FUND**  
**Investor Class PZVLX**  
**Institutional Class PZILX**

**PZENA INTERNATIONAL SMALL CAP VALUE FUND**  
**Investor Class PZVIX**  
**Institutional Class PZIIX**

Series of Advisors Series Trust (the “Trust”).

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**June 28, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically through the Funds' website.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper may apply to all funds held through your financial intermediary.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## SUMMARY SECTION

### Pzena Mid Cap Value Fund

#### Investment Objective

The Pzena Mid Cap Value Fund (the “Mid Cap Fund”) seeks to achieve long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Mid Cap Fund.

<i><b>SHAREHOLDER FEES</b></i> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed on shares held 30 days or less)	1.00%	1.00%
<i><b>ANNUAL FUND OPERATING EXPENSES</b></i> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	0.63%	0.53%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.68%	1.33%
Less: Fee Waiver <sup>(2)</sup>	-0.42%	-0.42%
Total Annual Fund Operating Expenses After Fee Waiver	1.26%	0.91%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement provided in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Mid Cap Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> Pzena Investment Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Mid Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 1.25% of average daily net assets of the Investor Class shares and 0.90% of average daily net assets of the Institutional Class shares (the “Expense Caps”). The Expense Caps will remain in effect through at least June 27, 2020, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the Mid Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Investor Class</b>	\$128	\$489	\$873	\$1,952
<b>Institutional Class</b>	\$93	\$380	\$689	\$1,565

*Portfolio Turnover:* The Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of “mid-cap” companies. The Fund defines a “mid-cap” company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell Midcap<sup>®</sup> Index (“mid cap companies”). As of May 31, 2019, the market capitalization of companies in the Russell Midcap<sup>®</sup> Index ranged from \$266.92 million to \$48.37 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of mid-cap companies.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 30 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in mid cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign companies, through American Depositary Receipts (“ADRs”) or dollar-denominated foreign securities. The Fund’s investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in real estate investment trusts (“REITs”). The Fund may also invest up to 10% of its net assets in limited partnerships and master limited partnerships (“MLPs”). From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 27.58% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment for purchase by the Mid Cap Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

### **Principal Risks**

Losing all or a portion of your investment is a risk of investing in the Mid Cap Fund. The following additional risks could affect the value of your investment:

- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk.* The Mid Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Foreign Securities Risk.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Depository Receipt Risk.* Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.

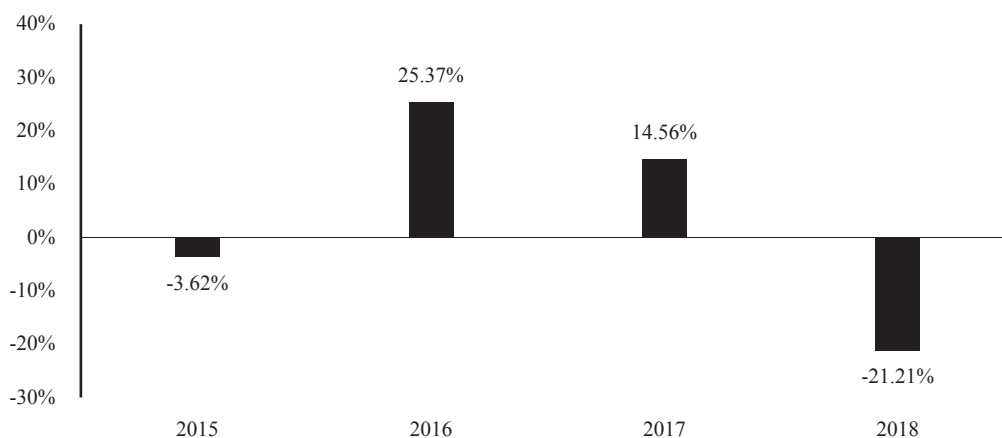
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Mid Cap Fund’s portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund’s portfolio.
- *Financial Services Sector Risk.* Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Mid Cap Fund at quoted market prices.
- *Mid Cap Company Risk.* A mid cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- *Value Style Investing Risk.* 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.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

- Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

**Performance**

The following information provides some indication of the risks of investing in the Mid Cap Fund. The bar chart shows the annual returns for the Fund’s Institutional Class shares from year to year. The table shows how the Fund’s average annual returns for 1-year and since inception compare with those of a broad measure of market performance. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.pzenafunds.com](http://www.pzenafunds.com) or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

**Calendar Year Total Returns as of December 31 – Institutional Class**



The Fund’s calendar year-to-date return as of March 31, 2019 was 12.12%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 12.51% (quarter ended December 31, 2016) and the lowest return for a calendar quarter was -20.29% (quarter ended December 31, 2018).

**Average Annual Total Returns**  
*(For the period ended December 31, 2018)*

	<u>1 Year</u>	<b>Since Inception (3/31/2014)</b>
<b>Institutional Class</b>		
Return Before Taxes	-21.21%	2.90%
Return After Taxes on Distributions	-21.96%	2.05%
Return After Taxes on Distributions and Sale of Fund Shares	-11.95%	2.15%
<b>Investor Class</b>		
Return Before Taxes	-21.52%	2.59%
<b>Russell Midcap<sup>®</sup> Value Index</b> (reflects no deduction for fees, expenses or taxes)	-12.29%	4.61%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Mid Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.



## Management

*Investment Adviser:* Pzena Investment Management, LLC is the Mid Cap Fund's investment adviser.

*Portfolio Managers.* Mr. Richard Pzena (Managing Principal, Chief Executive Officer and Co-Chief Investment Officer), Mr. John Flynn (Principal and Portfolio Manager) and Mr. Benjamin Silver (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Mid Cap Fund's portfolio. Mr. Pzena has managed the Fund since its inception in 2014. Mr. Flynn has managed the Fund since August 2015 and Mr. Silver has managed the Fund since July 2017.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Mid Cap Fund shares on any business day by written request via mail (Pzena Mid Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
<i>Investor Class</i>		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<i>Institutional Class</i>	\$1,000,000	Any Amount

## Tax Information

The Mid Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Mid Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### Pzena Small Cap Value Fund

#### Investment Objective

The Pzena Small Cap Value Fund (the “Small Cap Fund”) seeks to achieve long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Fund.

<i><b>SHAREHOLDER FEES</b></i> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed on shares held 30 days or less)	1.00%	1.00%
<i><b>ANNUAL FUND OPERATING EXPENSES</b></i> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.95%	0.95%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	1.19%	1.09%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses <sup>(1)</sup>	2.39%	2.04%
Less: Fee Waiver <sup>(2)</sup>	-0.93%	-0.93%
Total Annual Fund Operating Expenses After Fee Waiver	1.46%	1.11%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement provided in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Small Cap Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> Pzena Investment Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Small Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 1.45% of average daily net assets of the Investor Class shares and 1.10% of average daily net assets of the Institutional Class shares (the “Expense Caps”). The Expense Caps will remain in effect through at least June 27, 2020, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the Small Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Investor Class</b>	\$149	\$657	\$1,191	\$2,655
<b>Institutional Class</b>	\$113	\$550	\$1,012	\$2,295

*Portfolio Turnover.* The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 52% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of “small-cap” companies. The Fund defines a “small-cap” company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell 2000<sup>®</sup> Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month (“small cap companies”). As of May 31, 2019, the market capitalization of companies in the Russell 2000<sup>®</sup> Index ranged from \$16 million to \$8.6 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in small-cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign securities, through American Depositary Receipts (“ADRs”) or dollar-denominated foreign securities. The Fund’s investments in foreign securities may include investments in emerging market securities. The Fund may also invest in real estate investment trusts (“REITs”) and foreign real estate companies. The Fund may also invest up to 10% of its net assets in limited partnerships and master limited partnerships (“MLPs”). From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 30.93% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment for purchase by the Small Cap Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

### **Principal Risks**

Losing all or a portion of your investment is a risk of investing in the Small Cap Fund. The following additional risks could affect the value of your investment:

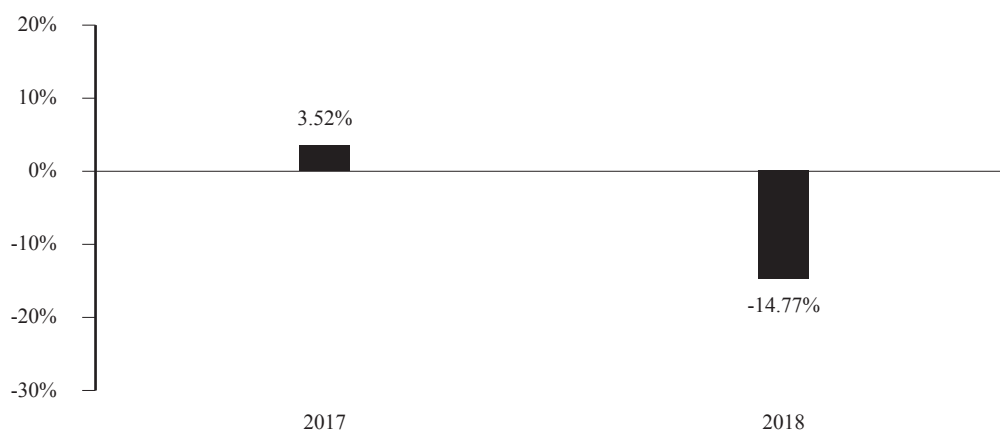
- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk.* The Small Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Small Cap Company Risk.* Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.
- *Foreign Securities Risk.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Depository Receipt Risk.* Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.

- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Small Cap Fund’s portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund’s portfolio.
  - *Financial Services Sector Risk.* Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. .
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Small Cap Fund at quoted market prices.
- *Value Style Investing Risk.* 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.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.
- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

## Performance

The following information provides some indication of the risks of investing in the Small Cap Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year and since inception compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.pzenafunds.com](http://www.pzenafunds.com) or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

### Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2019 was 11.10%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 9.82% (quarter ended June 30, 2018) and the lowest return for a calendar quarter was -20.38% (quarter ended December 31, 2018).

### Average Annual Total Returns

(For the period ended December 31, 2018)

	<u>1 Year</u>	<u>Since Inception (4/27/2016)</u>
<b>Institutional Class</b>		
Return Before Taxes	-14.77%	2.00%
Return After Taxes on Distributions	-15.70%	0.67%
Return After Taxes on Distributions and Sale of Fund Shares	-8.10%	1.34%
<b>Investor Class</b>		
Return Before Taxes	-15.16%	1.65%
<b>Russell 2000® Value Index</b> (reflects no deduction for fees, expenses or taxes)	-12.86%	6.18%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Small Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

**Management**

*Investment Adviser:* Pzena Investment Management, LLC is the Small Cap Fund's investment adviser.

*Portfolio Managers.* Mr. Evan Fox (Principal and Portfolio Manager), Mr. John Flynn (Principal and Portfolio Manager) and Mr. Benjamin S. Silver (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Small Cap Fund's portfolio. Messrs. Fox, Flynn and Silver have managed the Fund since its inception in April 2016.

**Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem Small Cap Fund shares on any business day by written request via mail (Pzena Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
<i>Investor Class</i>		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<i>Institutional Class</i>		
	\$1,000,000	Any Amount

**Tax Information**

The Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Small Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### Pzena Emerging Markets Value Fund

#### Investment Objective

The Pzena Emerging Markets Value Fund (the “Emerging Markets Fund”) seeks to achieve long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Emerging Markets Fund.

<i><b>SHAREHOLDER FEES</b></i> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	1.00%	1.00%
<i><b>ANNUAL FUND OPERATING EXPENSES</b></i> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	0.37%	0.27%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.62%	1.27%
Less: Fee Waiver <sup>(2)</sup>	-0.01%	-0.01%
Total Annual Fund Operating Expenses After Fee Waiver	1.61%	1.26%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement provided in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Emerging Markets Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> Pzena Investment Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Emerging Markets Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 1.60% of average daily net assets of the Investor Class shares and 1.25% of average daily net assets of the Institutional Class shares (the “Expense Caps”). The Expense Caps will remain in effect through at least June 27, 2020, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the Emerging Markets Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:



	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Investor Class</b>	\$164	\$510	\$880	\$1,921
<b>Institutional Class</b>	\$128	\$402	\$696	\$1,533

*Portfolio Turnover.* The Emerging Markets Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Emerging Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies located in emerging market countries. Emerging market companies are generally located in, or operating within, newly industrialized countries or countries in the beginning stages of development, such as most countries in Africa, Asia, Latin America, the Middle East and Eastern Europe. This includes companies located in, or primarily operating from, countries in the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index and/or MSCI Frontier Emerging Markets Index. The Adviser determines a company’s country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 40 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may also invest in participation notes (“P-Notes”) as a primary investment strategy. P-Notes are a type of equity-linked derivative which generally are traded over-the-counter. The Fund may also invest in real estate investment trusts (“REITs”), including foreign real estate companies operating in emerging markets. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector.

In evaluating an investment for purchase by the Emerging Markets Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

### **Principal Risks**

Losing all or a portion of your investment is a risk of investing in the Emerging Markets Fund. The following additional risks could affect the value of your investment:

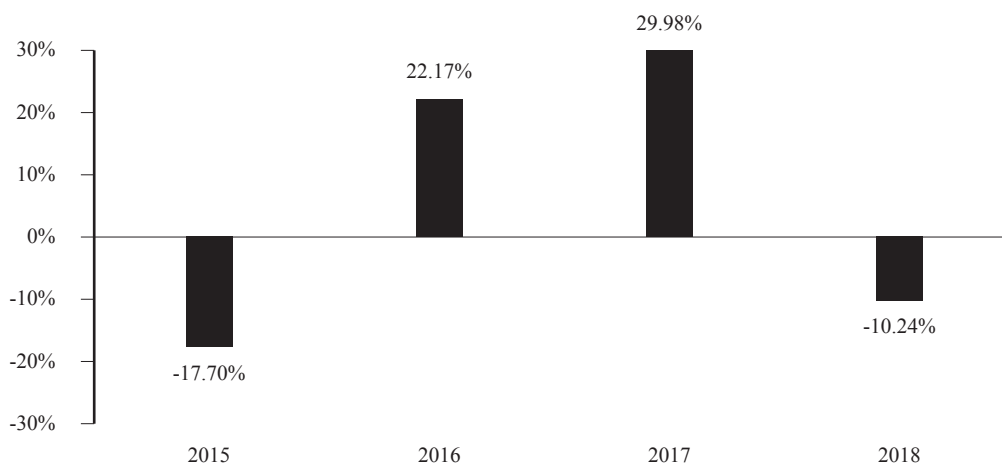
- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk.* The Emerging Markets Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Emerging Markets Fund's investments.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Emerging Markets Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk is especially high in emerging markets.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Emerging Markets Fund's portfolio, could react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Emerging Markets Fund at quoted market prices.
- *Value Style Investing Risk.* 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.

- *P-Note Risk.* Although P-Notes seek to offer a return linked to a particular underlying equity security, the P-Note’s performance may differ due to transaction costs and other expenses. In addition, P-Notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the P-Notes will not fulfill its contractual obligation to complete the transaction with the Emerging Markets Fund. There is also no assurance that there will be a secondary trading market for a P-Note and therefore, P-Notes may be considered illiquid.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.

### Performance

The following information provides some indication of the risks of investing in the Emerging Markets Fund. The bar chart shows the annual returns for the Fund’s Institutional Class shares from year to year. The table shows how the Fund’s average annual returns for 1-year and since inception compare with those of a broad measure of market performance. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.pzenafunds.com](http://www.pzenafunds.com) or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

**Calendar Year Total Returns as of December 31 – Institutional Class**



The Fund's calendar year-to-date return as of March 31, 2019 was 6.83%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 13.08% (quarter ended March 31, 2017) and the lowest return for a calendar quarter was -16.59% (quarter ended September 30, 2015).

**Average Annual Total Returns**

*(For the period ended December 31, 2018)*

	<u>1 Year</u>	<u>Since Inception (3/31/2014)</u>
<b>Institutional Class</b>		
Return Before Taxes	-10.24%	0.97%
Return After Taxes on Distributions	-10.34%	0.83%
Return After Taxes on Distributions and Sale of Fund Shares	-5.70%	0.89%
<b>Investor Class</b>		
Return Before Taxes	-10.60%	0.69%
<b>MSCI Emerging Markets Index (Net USD)</b> <i>(reflects no deduction for fees, expenses or taxes)</i>	-14.57%	1.83%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Emerging Markets Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

**Management**

*Investment Adviser.* Pzena Investment Management, LLC is the Emerging Markets Fund's investment adviser.

*Portfolio Managers.* Mr. John Goetz (Managing Principal and Co-Chief Investment Officer), Ms. Allison Fisch (Principal and Portfolio Manager), Ms. Caroline Cai (Managing Principal and Portfolio Manager) and Mr. Rakesh Bordia (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Emerging Markets Fund's portfolio. Mr. Goetz, Ms. Fisch and Ms. Cai have managed the Fund since its inception in March 2014 and Mr. Bordia has managed the Fund since April 2015.

**Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem Emerging Markets Fund shares on any business day by written request via mail (Pzena Emerging Markets Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
<b><i>Investor Class</i></b>		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<b><i>Institutional Class</i></b>		
	\$1,000,000	Any Amount

**Tax Information**

The Emerging Markets Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Emerging Markets Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## SUMMARY SECTION

### Pzena Long/Short Value Fund

#### Investment Objective

The Pzena Long/Short Value Fund (the “Long/Short Fund”) seeks to achieve long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Long/Short Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	1.00%	1.00%
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.50%	1.50%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee and Interest Expense and Dividends on Securities Sold Short)	2.13%	2.03%
Shareholder Servicing Plan Fee	0.10%	None
Interest Expense and Dividends on Securities Sold Short	<u>0.95%</u>	<u>0.95%</u>
Total Annual Fund Operating Expenses	3.88%	3.53%
Less: Fee Waiver <sup>(1)</sup>	<u>-0.83%</u>	<u>-0.83%</u>
Total Annual Fund Operating Expenses After Fee Waiver	<u>3.05%</u>	<u>2.70%</u>

<sup>(1)</sup> Pzena Investment Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Long/Short Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses (“AFFE”), interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 2.10% of average daily net assets of the Investor Class shares and 1.75% of average daily net assets of the Institutional Class shares (the “Expense Caps”). The Expense Caps will remain in effect through at least June 27, 2020, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the Long/Short Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Investor Class</b>	\$308	\$1,108	\$1,926	\$4,053
<b>Institutional Class</b>	\$273	\$1,006	\$1,761	\$3,746

*Portfolio Turnover.* The Long/Short Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. The Adviser expects that the Fund’s active or frequent trading of portfolio securities will result in a portfolio turnover rate in excess of 100% on an annual basis. During the most recent fiscal year, the Fund’s portfolio turnover rate was 58% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Long/Short Fund seeks to achieve long-term capital appreciation through long positions in securities priced below, and short positions in securities priced above, the Adviser’s estimate of long-term earnings power. The Fund invests primarily in publicly traded equity securities. The Long/Short Fund makes long and short investments in a diversified portfolio of primarily common stocks. The Fund invests in stocks following a research-driven, bottom-up and quantitative security selection process. The Fund’s long positions are stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The short portfolio will be a broadly diversified basket of stocks that the Adviser believes to be expensive relative to their earnings history. On average, the Fund is 110% long and 60% short, for a net long position of 50%.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund primarily invests in U.S. listed companies among the largest 1,000 ranked companies by market capitalization, but may invest up to 20% of its net assets in shares of foreign companies through American Depositary Receipts (“ADRs”) or dollar-denominated foreign securities. The Fund’s investments in foreign securities may include investments in emerging market securities. The Fund may also invest in real estate investment trusts (“REITs”). From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 24.18% of the Fund’s total investments were invested in the financial services sector.

In evaluating an investment for purchase by the Long/Short Fund, the Adviser focuses on the company’s earnings history, underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

The Long/Short Fund expects to engage in frequent trading of the Fund’s portfolio securities.

### **Principal Risks**

Losing all or a portion of your investment is a risk of investing in the Long/Short Fund. The following additional risks could affect the value of your investment:

- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk.* The Long/Short Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of U.S. issuers. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Long/Short Fund's investments.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Depositary Receipt Risk.* Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Long/Short Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

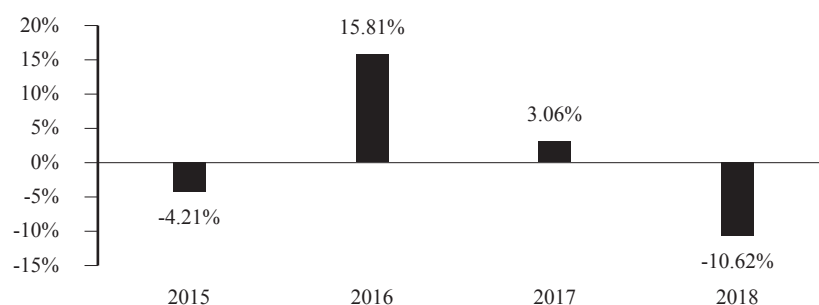


- *Financial Services Sector Risk.* Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Long/Short Fund at quoted market prices.
- *Value Style Investing Risk.* 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.
- *Short Sales Risk.* A short sale is the sale by the Long/Short Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.
- *Leverage Risk.* Leverage is investment exposure which exceeds the initial amount invested. Selling securities short involves the use of leverage. Leverage can cause the Long/Short Fund’s portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- *Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

## Performance

The following information provides some indication of the risks of investing in the Long/Short Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year and since inception compare with those of broad measures of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.pzenafunds.com](http://www.pzenafunds.com) or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

### Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2019 was 3.26%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 12.24% (quarter ended December 31, 2016) and the lowest return for a calendar quarter was -9.36% (quarter ended December 31, 2018).

### Average Annual Total Returns

(For the period ended December 31, 2018)

	<u>1 Year</u>	<u>Since Inception (3/31/2014)</u>
<b>Institutional Class</b>		
Return Before Taxes	-10.62%	0.52%
Return After Taxes on Distributions	-10.88%	-0.02%
Return After Taxes on Distributions and Sale of Fund Shares	-6.10%	0.23%
<b>Investor Class</b>		
Return Before Taxes	-10.97%	0.22%
<b>Russell 1000<sup>®</sup> Index</b> (reflects no deduction for fees, expenses or taxes)	-4.78%	8.19%
<b>ICE BofAML 0-3 Month U.S. Treasury Bill Index</b> (reflects no deduction for fees, expenses or taxes)	1.83%	0.62%
<b>50% Russell 1000<sup>®</sup> Index/50% ICE BofAML 0-3 Month U.S. Treasury Bill Index</b> (reflects no deduction for fees, expenses or taxes)	-1.25%	4.50%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Long/Short Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

## Management

*Investment Adviser:* Pzena Investment Management, LLC is the Long/Short Fund's investment adviser.

*Portfolio Managers.* Mr. TVR Murti (Principal and Portfolio Manager) and Mr. Manoj Tandon (Principal, Director of Research and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Long/Short Fund's portfolio. Mr. Murti has managed the Fund since its inception in March 2014 and Mr. Tandon has managed the Fund since July 2014.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Long/Short Fund shares on any business day by written request via mail (Pzena Long/Short Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
<i>Investor Class</i>		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<i>Institutional Class</i>	\$1,000,000	Any Amount

## Tax Information

The Long/Short Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Long/Short Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## SUMMARY SECTION

### Pzena International Small Cap Value Fund

#### Investment Objective

The Pzena International Small Cap Value Fund (the “International Small Cap Fund”) seeks to achieve long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Small Cap Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed on shares held 60 days or less)	1.00%	1.00%
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	12.76%	12.66%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses <sup>(1)</sup>	14.01%	13.66%
Less: Fee Waiver and Expense Reimbursement <sup>(2)</sup>	-12.48%	-12.48%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.53%	1.18%

<sup>(1)</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waivers and Expense Reimbursement provided in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the International Small Cap Fund and does not include 0.01% that is attributed to acquired fund fees and expenses (“AFFE”).

<sup>(2)</sup> Pzena Investment Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay International Small Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed 1.52% of average daily net assets of the Investor Class shares and 1.17% of average daily net assets of the Institutional Class shares (the “Expense Caps”). The Expense Caps will remain in effect through at least June 27, 2020, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Caps.

*Example.* This Example is intended to help you compare the cost of investing in the International Small Cap Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Investor Class</b>	\$156	\$2,800	\$4,988	\$8,952
<b>Institutional Class</b>	\$120	\$2,716	\$4,882	\$8,854

*Portfolio Turnover.* The International Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal period (July 2, 2018 through February 28, 2019), the Fund’s portfolio turnover rate was 32% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions the International Small Cap Fund invests at least 80% of its total assets in common stocks of small-cap companies located in Developed Markets outside the U.S. The Fund defines a “small-cap” company as an issuer whose market capitalization at the time of initial purchase is in the range of those found in the MSCI World ex USA Small Cap Index (the “Small Cap Index”), during the most recent 11-month period (based on month-end data) plus the most recent data during the current month (“small cap companies”). As of May 31, 2019, the market capitalization of companies in the MSCI World ex USA Small Cap Index ranged from \$93 million to \$7.56 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies. The Fund defines “Developed Markets” primarily as those classified as developed by Morgan Stanley Capital International (“MSCI”). The Adviser determines a company’s country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets companies by purchasing equity securities in the form of depositary receipts, such as American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund may also invest in real estate investment trusts (“REITs”), foreign real estate companies, emerging market securities, limited partnerships, and master limited partnerships (“MLPs”) (limited partnerships in which the ownership units are publicly traded). The Fund may also invest in convertible bonds, Rule 144A securities and securities issued pursuant to initial public offerings (“IPOs”). The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 34.08% of the Fund’s total investments were invested in the industrials sector.

In evaluating an investment for purchase by the International Small Cap Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

## Principal Risks

Losing all or a portion of your investment is a risk of investing in the International Small Cap Fund. The following additional risks could affect the value of your investment:

- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Management Risk.* The International Small Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Small Cap Company Risk.* Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the International Small Cap Fund at quoted market prices.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid than U.S. securities, which could affect the International Small Cap Fund's investments. Foreign securities may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Depositary Receipt Risk.* Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- *Value Style Investing Risk.* 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.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.
- *Rule 144A Securities Risk.* The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.
- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- *Initial Public Offering Risk.* The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.



- *Convertible Securities Risk.* Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the International Small Cap Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
  - *Industrials Sector Risk.* The industrials sector may be affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.
- *Newer Fund Risk.* The International Small Cap Fund is newer with limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

### **Performance**

When the International Small Cap Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information is available on the Fund's website at [www.pzenafunds.com](http://www.pzenafunds.com) or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

### **Management**

*Investment Adviser.* Pzena Investment Management, LLC is the International Small Cap Fund's investment adviser.

*Portfolio Managers.* Mr. Matthew J. Ring (Principal and Portfolio Manager) and Ms. Allison Fisch (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the International Small Cap Fund's portfolio.

### **Purchase and Sale of Fund Shares**

You may purchase, exchange or redeem International Small Cap Fund shares on any business day by written request via mail (Pzena International Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<b>Type of Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
<b><i>Investor Class</i></b>		
Regular	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<b><i>Institutional Class</i></b>	\$1,000,000	Any Amount

**Tax Information**

The International Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase International Small Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS, AND DISCLOSURE OF PORTFOLIO HOLDINGS

### Principal Investment Strategies

#### *Mid Cap Fund*

Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of “mid-cap” companies. The Fund defines a “mid-cap” company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found within the market capitalization range of the companies in the Russell Midcap<sup>®</sup> Index (“mid-cap companies”). As of May 31, 2019, the market capitalization of companies in the Russell Midcap<sup>®</sup> Index ranged from \$266.92 million to \$48.37 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of mid-cap companies.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 30 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign companies, through ADRs or dollar-denominated foreign securities. The Fund’s investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in REITs. The Fund may also invest up to 10% of its net assets in limited partnerships and MLPs. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 27.58% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment by the Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser’s opinion, normal earnings provide the most accurate measure for evaluating a company’s prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company’s history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock’s relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security’s valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Mid Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

### ***Small Cap Fund***

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of "small-cap" companies. The Fund defines a "small-cap" company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell 2000<sup>®</sup> Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month ("small-cap companies"). As of May 31, 2019, the market capitalization of companies in the Russell 2000<sup>®</sup> Index ranged from \$16 million to \$8.6 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign securities, through ADRs or dollar-denominated foreign securities. The Fund's investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in REITs and foreign real estate companies. The Fund may also invest up to 10% of its net assets in limited partnerships and MLPs. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 30.93% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment by the Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Small Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

### ***Emerging Markets Fund***

Under normal market conditions, the Emerging Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies located in emerging market countries. Emerging market companies are generally located in, or operating within, newly industrialized countries or countries in the beginning stages of development, such as most countries in Africa, Asia, Latin America, the Middle East and Eastern Europe. This includes companies located in, or primarily operating from, countries in the MSCI Emerging Markets Index and/or MSCI Frontier Markets Index. The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. In managing the Emerging Markets Fund's assets, the Adviser will look to invest in companies whose market capitalization is primarily among the 1,500 largest companies as determined by the Adviser from publicly available data sources at the time of purchase.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may also invest in P-Notes as a primary investment strategy. P-Notes are a type of equity-linked derivative which generally are traded over-the-counter. The Fund may also invest in REITs, including foreign real estate companies operating in emerging markets. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector.

In evaluating an investment by the Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Emerging Markets Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

### ***Long/Short Fund***

Under normal market conditions, the Long/Short Fund's investment objective is to achieve long-term capital appreciation through long positions in securities priced below, and short positions in securities priced above the Adviser's estimate of long-term earnings power. In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Adviser focuses. Securities considered for long investments will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. Short positions will be in securities that the Adviser believes are priced high relative to their estimate of normal earnings. On average, the Long/Short Fund is 110% long and 60% short, for a net long position of 50%.

In managing the Fund's assets, the Adviser will follow a classic value strategy. Though the Fund primarily invests in U.S. listed publicly traded equity securities, it may also invest up to 20% of its net assets in shares of foreign companies, through ADRs or dollar-denominated securities. The Fund's investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in REITs. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 24.18% of the Fund's total investments were invested in the financial services sector.

The Long/Short Fund makes long and short investments in a diversified portfolio of primarily common stocks. The Fund invests in stocks following a research-driven, bottom-up and quantitative security selection process. The Fund's long positions are stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The short portfolio will be a broadly diversified basket of stocks that the Adviser believes to be expensive relative to their earnings history. In evaluating an investment by the Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser expects that the Fund's active or frequent trading of portfolio securities will result in a portfolio turnover rate in excess of 100% on an annual basis.

### *International Small Cap Fund*

Under normal market conditions the International Small Cap Fund invests at least 80% of its total assets in common stocks of small-cap companies located in Developed Markets outside the U.S. The Fund defines a “small-cap” company as an issuer whose market capitalization at the time of initial purchase is in the range of those found in the MSCI World ex USA Small Cap Index (the “Small Cap Index”), during the most recent 11-month period (based on month-end data) plus the most recent data during the current month (“small cap companies”). As of May 31, 2019, the market capitalization of companies in the MSCI World ex USA Small Cap Index ranged from \$93 million to \$7.56 billion US Dollars. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies. The Fund defines “Developed Markets” primarily as those classified as developed by Morgan Stanley Capital International (“MSCI”). The Adviser determines a company’s country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund’s assets, the Adviser will follow a classic value strategy. The Fund’s portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets companies by purchasing equity securities in the form of depositary receipts, such as American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund may also invest in real estate investment trusts (“REITs”), foreign real estate companies, emerging market securities, limited partnerships, and master limited partnerships (“MLPs”) (limited partnerships in which the ownership units are publicly traded). The Fund may also invest in convertible bonds, Rule 144A securities and securities issued pursuant to initial public offerings (“IPOs”). The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 28, 2019, 34.08% of the Fund's total investments were invested in the industrial sector.

In evaluating an investment for purchase by the International Small Cap Fund, the Adviser focuses on the company’s underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. The Adviser’s sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The International Small Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

### ***Principal Investment Strategies Common to the Funds***

The Funds primarily invest in common stocks and may also invest in preferred stocks, rights, warrants and convertible securities. From time to time, each Fund may have a significant portion of its assets invested in securities of companies in the same economic sector.

***Foreign Securities.*** Each Fund may make significant investments in foreign securities. Each of the Funds may invest in emerging markets. The Mid Cap Fund, Small Cap Fund and Long/Short Fund each invest primarily in domestic U.S. securities including securities in any U.S. index, but reserve the right to invest up to 20% of their net assets in ADRs or dollar-denominated foreign securities. The Adviser includes as a U.S. issuer a company that maintains its principal place of business in the United States; has at least 50% of its assets, revenues or earnings in the United States; or is listed on a U.S. exchange or included in a U.S. index.

***Value-Style Investing.*** The Adviser employs a classic value investment approach for the Funds, *i.e.*, constructing portfolios of securities that are undervalued relative to their long-term earnings power. The Adviser's investment philosophy is to buy good businesses when they go on sale. The Adviser generally seeks to invest in companies with the following characteristics:

- low price relative to the company's normal earnings power;
- current earnings are below normal;
- management has a sound plan for earnings recovery;
- the business has a history of earning attractive long-term returns; and
- there appears to be tangible downside protection.



The Adviser follows the same research and investment process for each of the Funds. The Adviser begins by screening the investments with a proprietary computer model to identify the deepest value portion of the investment universe, which becomes the focus of the Adviser's research efforts. After screening, the Adviser conducts intensive fundamental research to understand the earnings power of the business, the obstacles that it faces, and its plans for recovery. The Adviser's portfolio managers and in-house research analysts draw on diverse sources of information such as company reports, research from brokers or investment firms, press releases, prospectuses, U.S. Securities and Exchange Commission filings, financial and trade newspapers and magazines, government and trade association data, scholarly journals, on-line quotation services and databases compiled by government agencies and others, and meetings with management, suppliers, clients, competitors and industry consultants. After completing the initial screening, the Adviser performs rigorous, in-depth analysis that often includes discussions with senior company management and/or onsite visits. Following the research process, a three-person portfolio management team makes the final investment decisions for each Fund. The Adviser builds portfolios without regard to benchmarks. After an investment is made, there is ongoing evaluation, as the Adviser continuously monitors and evaluates each investment to assess new information.

The Adviser's sell discipline is guided by the same ranking system with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches the midpoint of its proprietary screening model which the Adviser judges to be "fair value," there are more attractive opportunities, or there is a change in company fundamentals.

***Temporary or Cash Investments.*** Under normal market conditions, the Funds stay fully invested according to their principal investment strategies as noted above. The Funds, however, may temporarily depart from their principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. This may result in the Funds not achieving their investment objectives during that period.

There is no guarantee that the Funds will achieve their investment objectives. In addition, for longer periods of time, each Fund may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not participate to the extent they would have if the Funds had been more fully invested. To the extent that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

From time to time, the Funds may experience significant inflows; if this occurs, the Funds may, on a temporary or interim basis, invest these new assets in other investment companies, including exchange-traded funds ("ETFs"), until such time as the Adviser can identify and invest in appropriate securities in accordance with each Fund's principal strategy.

## **Principal Risks**

There is the risk that you could lose money by investing in the Funds. The value of your investment in the Funds will fluctuate as the stocks in the Funds' portfolios change in price. The prices of the stocks the Adviser selects may decrease in value. Also, the stock market may decline suddenly, and for extended periods, adversely affecting the prices of the stocks held by the Funds.

By themselves, the Funds are not complete, balanced investment plans and the success of the Funds cannot be predicted.

### **Risks Common to the Funds**

***Market and Regulatory Risk.*** Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

***Management Risk.*** The Funds are actively managed investment portfolios and rely on the Adviser's ability to pursue the Funds' goals. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The Adviser does not seek to replicate the performance of any index. Notwithstanding its benchmark, each Fund may invest in securities not included in its benchmarks or hold securities in very different proportions than its benchmarks. To the extent a Fund invests in those securities, the Fund's performance depends on the ability of the Adviser to choose securities that perform better than securities that are included in the benchmark. Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the portfolio manager in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

***Equity Securities Risk.*** Each Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment options such as bonds and money market instruments. The value of a Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by a Fund, and you could lose money. A Fund's shares and the total return on your investment may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

**Foreign Securities Risk.** Investments in foreign securities (including depositary receipts), are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of a Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," a Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

**Emerging Markets Risk.** The Funds' investments in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks. These risks include less social, political and economic stability; smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility; more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less transparent and established taxation policies; less developed regulatory or legal structures governing private and foreign investment; less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which each Fund transacts; less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the U.S.; greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices; and less assurance that recent favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries. Because of these risk factors, each Fund's investments in developing market countries are subject to greater price volatility and illiquidity than investments in developed markets.

**Currency Risk.** When the Funds buy or sell securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. If a Fund purchases or sells local currency to execute transactions on foreign exchanges, the Fund is exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings. Some countries have, and may continue to adopt internal economic policies that affect their currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit each Fund's ability to repatriate both investment capital and income, which could undermine the value of a Fund's portfolio holdings and potentially place a Fund's assets at risk of total loss. Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets. Currency risks may be greater in emerging and frontier market countries than in developed market countries.

**Sector Emphasis Risk.** The Adviser's value investment strategy of identifying investment opportunities through a bottom-up process emphasizing internally generated fundamental research, may from time to time result in a Fund investing significant amounts of their portfolios in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Sector emphasis risk is the risk that the securities of companies in such business or businesses, if comprising a significant portion of a Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if such business or businesses comprised a lesser portion of a Fund's portfolio.

**Liquidity Risk.** Liquidity risk exists when the market for particular securities or types of securities is or becomes relatively illiquid so a Fund is unable, or it becomes more difficult for a Fund, to sell the security at the price at which the Fund has valued the security. Illiquidity may result from political, economic or issuer specific events or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event. To the extent that a Fund and its affiliates hold a significant portion of the issuer's outstanding securities, the Fund may be subject to greater liquidity risk than if the issuer's securities were more widely held.

**Value Style Investing Risk.** Certain equity securities (generally referred to as value securities) are purchased primarily because they are selling at prices below what the Adviser believes to be their fundamental value and not necessarily because the issuing companies are expected to experience significant earnings growth. Each Fund bears the risk that the companies that issued these securities may not overcome the adverse business developments or other factors causing their securities to be perceived by the Adviser to be underpriced or that the market may never come to recognize their fundamental value. A value stock may not increase in price, as anticipated by the Adviser investing in such securities, if other investors fail to recognize the company's value and bid up the price or invest in markets favoring faster growing companies. A Fund's strategy of investing in value stocks also carries the risk that in certain markets value stocks will under-perform growth stocks.

***REITs (All Funds) and Foreign Real Estate Company Risk (Emerging Markets Fund and International Small Cap Fund).*** Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

***Depository Receipt Risk.*** Depository receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

#### **Risk Specific to the Mid Cap Fund, Small Cap Fund and Long/Short Fund**

***Financial Services Sector Risk.*** Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. The profitability of financial services companies is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or as a result of increased competition. During the recent market downturn, numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience dramatic declines in value. Credit losses resulting from financial difficulties of corporate, consumer and government borrowers and financial losses associated with investment activities can negatively impact the sector.

### **Risk Specific to the Mid Cap Fund, Small Cap Fund and International Small Cap Fund**

**Limited Partnership and MLP Risk.** The Funds may invest in limited partnerships and MLPs as a non-principal strategy. To the extent that a limited partnership's or MLP's interests are all in a particular industry, the limited partnership and/or MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a limited partnership or MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a limited partnership or MLP than investors in a corporation. For example, investors in limited partnerships and MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, limited partnerships and MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the limited partnership or MLP to its investors. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. Furthermore, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

### **Risk Specific to the Small Cap Fund and International Small Cap Fund**

**Small-Cap Company Risk.** Investing in securities of small cap companies may involve greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes. Smaller companies may have limited product lines, or limited market or financial resources and their management may be dependent on a limited number of key individuals. Securities of these companies may have limited market liquidity and their prices may be more volatile. These stocks present greater risks than securities of larger, more diversified companies.

### **Risk Specific to the Mid Cap Fund**

**Mid-Cap Company Risk.** Investing in securities of mid cap companies may involve greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes. Smaller companies may have limited product lines, or limited market or financial resources and their management may be dependent on a limited number of key individuals. Securities of these companies may have limited market liquidity and their prices may be more volatile. These stocks present greater risks than securities of larger, more diversified companies.

### **Risk Specific to the Emerging Markets Fund**

**P-Note Risk.** Although P-Notes seek to offer a return linked to a particular underlying equity security, the P-Note's performance may differ due to transaction costs and other expenses. Investments in P-Notes involve risks normally associated with a direct investment in the underlying securities. In addition, P-Notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the P-Notes will not fulfill its contractual obligation to complete the transaction with the Emerging Markets Fund.

## **Risks Specific to the Long/Short Fund**

**Short Sales Risk.** A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Long/Short Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes. In lieu of maintaining cash or liquid assets in a segregated account to cover the Fund's short sale obligations, the Fund may earmark cash or high-grade securities on the Fund's records or hold offsetting positions.

**Leverage Risk.** Leverage is investment exposure which exceeds the initial amount invested. Selling securities short involves the use of leverage. Leverage can cause the Long/Short Fund's portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility. The Fund will maintain long positions in securities available for collateral, consisting of cash, cash equivalents and other liquid securities, to comply with applicable legal requirements. However, if the value of such collateral declines, margin calls by lending brokers could result in the liquidation of collateral securities at disadvantageous prices.

**Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Long/Short Fund's performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

## **Risks Specific to the International Small Cap Fund**

**Rule 144A Securities Risk.** The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.

**Industrials Sector Risk.** The industrials sector may be affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

**Initial Public Offering Risk.** The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. Although IPO investments may have had a positive impact on certain Fund's performance in the past, there can be no assurance that the Funds will identify favorable IPO positions in the future. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.

**Convertible Securities Risk.** Convertible securities are debt securities that may be converted at either a stated price or stated rate into shares of common or preferred stock, and so are subject to the risks of investments in both debt securities and equity securities. Due to the conversion feature, convertible debt securities generally yield less than non-convertible securities of similar credit quality and maturity. The values of convertible securities tend to decline as interest rates rise. In addition, because of the conversion feature, the market values of convertible securities tend to vary with fluctuations in the market values of the underlying preferred and common stocks. The Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the Fund may be required to convert the security into the underlying stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

**Newer Fund Risk.** There can be no assurance that the International Small Cap Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of the Fund's liquidation may not be favorable to certain individual shareholders.

## PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are available in the Funds' Statement of Additional Information ("SAI"). Currently, disclosure of the Funds' holdings are required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q, or any successor forms. The annual and semi-annual reports are available by contacting the Pzena Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-844-796-1996 (844-PZN-1996) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## MANAGEMENT OF THE FUNDS

### Investment Adviser

Pzena Investment Management, LLC is the Funds' investment adviser and provides discretionary investment advisory services to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust (the "Advisory Agreement"). The Adviser's address is 320 Park Avenue, 8th Floor, New York, New York 10022. The Adviser has provided investment advisory services to individual and institutional accounts since 1996.



The Adviser provides the Funds with advice on buying and selling securities. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed by the Funds. For its services in relation to the Funds, the Adviser is entitled to receive an annual management fee, calculated daily and payable monthly, as follows:

Mid Cap Fund	0.80%
Small Cap Fund	0.95%
Emerging Markets Fund	1.00%
Long/Short Fund	1.50%
International Small Cap Fund	1.00%

For the fiscal year ended February 28, 2019, the Adviser received, 0.99% in management fees from the Emerging Markets Fund, after fee waivers, 0.67% in management fees from the Long/Short Fund, 0.38% in management fees from the Mid Cap Fund and 0.11% in management fees from the Small Cap Fund, after each Fund's fee waivers. The Adviser did not receive any management fees after the waiver of management fees and reimbursement of Fund expenses from the International Small Cap Fund.

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the Funds is available in the Funds' annual report for the period ended February 28, 2019. A discussion regarding the basis for the Board's approval of the Advisory Agreement for the International Small Cap Fund is available in the Fund's semi-annual report for the period ended August 31, 2018.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

## **Portfolio Managers**

### **Mid Cap Fund**

#### ***Richard Pzena, Managing Principal, Chief Executive Officer ("CEO"), Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee***

Mr. Pzena founded the Adviser in 1995 and currently serves as CEO and Co-Chief Investment Officer for the Adviser. Mr. Pzena has worked in the investment management industry since 1986. Additionally, Mr. Pzena has co-managed the Mid Cap Focused Value strategy for the Adviser since the strategy's inception in 1998. Mr. Pzena holds a B.S., summa cum laude, and an M.B.A. from the Wharton School of the University of Pennsylvania.

#### ***John Flynn, Principal and Portfolio Manager***

Mr. Flynn joined the Adviser in 2005 and currently serves as a Portfolio Manager for the Adviser. Mr. Flynn has co-managed the Mid Cap Focused Value strategy for the Adviser since 2015. Mr. Flynn earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

#### ***Benjamin S. Silver, CFA, CPA, Principal and Portfolio Manager***

Mr. Silver joined the Adviser in 2001 and currently serves as Portfolio Manager of the Adviser. Mr. Silver earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver is a Certified Public Accountant and holds the Chartered Financial Analyst designation.

## **Small Cap Fund**

### ***Evan D. Fox, CFA, Principal and Portfolio Manager***

Mr. Fox joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Fox graduated summa cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A.S. from the School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst designation.

### ***John J. Flynn, Principal and Portfolio Manager***

Mr. Flynn joined the Adviser in 2005 and currently serves as Portfolio Manager for the Adviser. Mr. Flynn earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

### ***Benjamin S. Silver, CFA, CPA, Principal and Portfolio Manager***

Mr. Silver joined the Adviser in 2001 and currently serves as Portfolio Manager of the Adviser. Mr. Silver earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver is a Certified Public Accountant and holds the Chartered Financial Analyst designation.

## **Emerging Markets Fund**

### ***John Goetz, Managing Principal, Co-Chief Investment Officer, Portfolio Manager, and member of the firm's Executive Committee***

Mr. Goetz joined the Adviser in 1996 and currently serves as Co-Chief Investment Officer for the Adviser. Mr. Goetz has co-managed the Emerging Markets Focused Value strategy for the Adviser since its inception in 2008. Mr. Goetz holds a B.A., summa cum laude, in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School of Management at Northwestern University.

### ***Allison Fisch, Principal and Portfolio Manager***

Ms. Fisch joined the Adviser in 2001 and currently serves as a Portfolio Manager for the Adviser. Ms. Fisch has co-managed the Emerging Markets Focused Value strategy for the Adviser since its inception in 2008. Ms. Fisch holds a B.A., summa cum laude, in Psychology and a minor in Drama from Dartmouth College.

### ***Caroline Cai, CFA, Managing Principal, Portfolio Manager, and member of the firm's Executive Committee***

Ms. Cai joined in the Adviser in 2004 and currently serves as a Portfolio Manager for the Adviser. Ms. Cai has co-managed the Emerging Markets Focused Value strategy for the Adviser since 2009. Ms. Cai holds a B.A., summa cum laude, in Mathematics and Economics from Bryn Mawr College and is a Chartered Financial Analyst.

### ***Rakesh Bordia, Principal and Portfolio Manager***

Mr. Bordia joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Bordia has co-managed the Emerging Markets Focused Value strategy for the Adviser since April 2015. Mr. Bordia has a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

## **Long/Short Fund**

### ***TVR Murti, Principal and Portfolio Manager***

Mr. Murti joined the Adviser in 2005 and currently serves as a Portfolio Manager for the Adviser. Mr. Murti has co-managed the Long/Short Value strategy for the Adviser since its inception in 2013. Mr. Murti holds a Bachelor of Technology in Mechanical Engineering with honors from the Indian Institute of Technology, Kharagpur, India and an M.B.A. with distinction from the Indian Institute of Management, Ahmedabad, India.

### ***Manoj Tandon, Principal, Director of Research and Portfolio Manager***

Mr. Tandon joined the Adviser in 2002 and currently serves as Director of Research for the Adviser. Mr. Tandon has co-managed the Long/Short Value strategy for the Adviser since 2014. Mr. Tandon holds a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology in New Delhi, India, a Ph.D. in Chemical Engineering from the University of Virginia and an M.B.A. from New York University.

## **International Small Cap Fund**

### ***Matthew J. Ring, Principal and Portfolio Manager***

Mr. Ring joined the Adviser in 2010 and currently serves as a Portfolio Manager for the Adviser. Mr. Ring has co-managed the International Small Cap Value strategy for the Adviser since its inception in 2016. Mr. Ring holds a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

### ***Allison Fisch, Principal and Portfolio Manager***

Ms. Fisch joined the Adviser in 2001 and currently serves as a Portfolio Manager for the Adviser. Ms. Fisch has co-managed the International Small Cap Value strategy for the Adviser since its inception in 2016. Ms. Fisch holds a B.A., summa cum laude, in Psychology and a minor in Drama from Dartmouth College.

The SAI provides additional information about the portfolio managers for the Funds, including information about their compensation, other accounts managed by them, their ownership of securities in the Funds, and any conflicts of interest.

## **Similarly Managed Account Performance**

The Mid Cap Fund, Emerging Markets Fund, Long/Short Fund and International Small Cap Fund are each managed in a manner that is substantially similar to certain other accounts (each, a “Composite” and collectively referred to herein as the “Composites”) managed by the Adviser. Each Composite has investment objectives, policies, strategies and risks substantially similar to those of the applicable Fund. The portfolio managers responsible for the management of the Composites are the same portfolio managers who will be responsible for the management of the respective Funds. **You should not consider the past performance of the Composites as indicative of the future performance of the Funds.**

The following tables set forth performance data relating to the Composites which represent the only accounts managed by the Adviser in a substantially similar manner to the portfolios of the Funds. The data is provided to illustrate the past performance of the Adviser and portfolio managers in managing substantially similar accounts as measured against appropriate indices, and does not represent the performance of the Funds. The Composites shown are not subject to the same types of expenses to which the Funds are subject, the Composites are rebalanced differently and less frequently than the Funds which will affect, among other things, transactions costs and may affect the comparability of performance, nor are the Composites subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the Investment Company Act of 1940, as amended (the “1940 Act”), or Subchapter M of the Code. Consequently, the performance results for each Composite expressed below could have been adversely affected if it had been regulated as an investment company under the federal securities laws.

The chart below shows the historical performance of the Pzena Mid Cap Focused Value Composite of the Adviser (the “Mid Cap Composite”).

	<b>Annualized Performance as of December 31, 2018</b>					
	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (9/1/1998)</b>
Mid Cap Composite – Net	-21.38%	-4.87%	4.74%	4.00%	14.15%	10.74%
Mid Cap Composite – Gross	-20.90%	-4.30%	5.36%	4.63%	14.92%	11.48%
Russell Midcap <sup>®</sup> Value Index	-12.29%	-0.29%	6.06%	5.44%	13.03%	9.49%

The Mid Cap Composite includes the Mid Cap Fund, which represented \$36.5 million and 8.9% of the Composite as of December 31, 2018. The Mid Cap Composite includes all accounts managed by the Adviser in a substantially similar manner to the Mid Cap Fund. The standard management fee charged to accounts in the Mid Cap Composite ranges from 0.50% to 1.50% of managed assets. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the Mid Cap Composite differ from the fees of the Mid Cap Fund. The fees and expenses associated with an investment in the Mid Cap Composite are lower than the fees and expenses (after taking into account the Expense Caps) associated with an investment in the Investor Class or Institutional Class shares of the Mid Cap Fund, so that if the Mid Cap Composite’s expenses were adjusted for these Fund expenses, its performance would have been lower.

The chart below shows the historical performance of the Pzena Emerging Markets Focused Value Composite of the Adviser (the “Emerging Markets Composite”).

	<b>Annualized Performance as of December 31, 2018</b>					
	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (1/1/2008)</b>
Emerging Markets Composite – Net	-9.90%	8.54%	12.89%	1.50%	9.14%	1.91%
Emerging Markets Composite – Gross	-9.23%	9.34%	13.71%	2.26%	9.95%	2.75%
MSCI Emerging Markets Index (Net USD)	-14.58%	8.30%	9.25%	1.65%	8.02%	0.09%

The Emerging Markets Composite includes the Emerging Markets Fund, which represented \$253.2 million and 9.2% of the Composite as of December 31, 2018. The Emerging Markets Composite includes all accounts managed by the Adviser in a substantially similar manner to the Emerging Markets Fund. The standard management fee charged to accounts in the Emerging Markets Composite ranges from 0.70% to 1.00% of managed assets. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the Emerging Markets Composite differ from the fees of the Emerging Markets Fund. The fees and expenses associated with an investment in the Emerging Markets Composite are lower than the fees and expenses (after taking into account the Expense Caps) associated with an investment in the Investor Class or Institutional Class shares of the Emerging Markets Fund, so that if the Emerging Markets Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The chart below shows the historical performance of the Pzena Long/Short Value Composite of the Adviser (the "Long/Short Composite").

	<b>Annualized Performance as of December 31, 2018</b>				
	<b>1 Year</b>	<b>2 Years</b>	<b>3 Years*</b>	<b>5 Years</b>	<b>Since Inception (1/1/2013)</b>
Long/Short Composite – Net	-10.48%	-3.56%	2.74%	2.16%	4.85%
Long/Short Composite – Gross	-9.46%	-2.60%	3.70%	2.16%	5.60%
Russell 1000 <sup>®</sup> Index	-4.78%	7.64%	9.09%	8.21%	12.01%
50% Russell 1000/50% BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index	-1.25%	4.65%	5.12%	4.56%	6.32%

\* The Long/Short Composite commenced operations on January 1, 2013.

The Long/Short Composite includes the Long/Short Fund Fund which represented \$22.4 million and 80.5% of the Long/Short Composite. The Long/Short Composite includes all accounts managed by the Adviser in a substantially similar manner to the Long/Short Fund. Net rates of return are presented net of investment management fees, if any, and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees, if any, and net of the deduction of brokerage commissions and transaction costs. The fees of the Long/Short Composite differ from the fees of the Long/Short Fund. The fees and expenses associated with an investment in the Long/Short Composite are lower than the fees and expenses (after taking into account the Expense Caps) associated with an investment in the Investor Class or Institutional Class shares of the Long/Short Fund, so that if the Long/Short Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The chart below shows the historical performance of the Pzena International Small Cap Focused Value Composite (the "International Composite") of the Adviser.

	<b>Annualized Performance as of December 31, 2018</b>		
	<b>1 Year</b>	<b>2 Year</b>	<b>Since Inception (10/1/2016)</b>
International Composite – Net	-20.20%	1.93%	4.45%
International Composite – Gross	-20.05%	2.02%	4.54%
MSCI World Ex USA Small Cap Index	-18.08%	3.61%	1.94%

The International Composite includes the International Small Cap Fund, which represented \$1.8 million and 13.8% of the Composite as of December 31, 2018. The International Composite includes all accounts managed by the Adviser in a substantially similar manner to the International Small Cap Fund. Currently, there are no fee-paying accounts in the International Composite. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the International Composite differ from the fees of the Fund. The fees and expenses associated with an investment in the International Composite are lower than the fees and expenses (after taking into account the Expense Caps) associated with an investment in the Investor Class or Institutional Class shares of the Fund, so that if the International Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The methodology used to calculate the total return of the Composites is different than the U.S. Securities and Exchange Commission's prescribed methods for calculating total return for mutual funds and may produce different results.

### **Fund Expenses**

The Funds are responsible for their own operating expenses. However, the Adviser has contractually agreed to waive all or a portion of its management fees and pay expenses of the Funds to ensure that the Funds' aggregate annual operating expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short and extraordinary expenses) do not exceed the following amounts as a percentage of each Class' average daily net assets, through at least June 27, 2020:

<b>Fund</b>	<b>Investor Class</b>	<b>Institutional Class</b>
Mid Cap Fund	1.25%	0.90%
Small Cap Fund	1.45%	1.10%
Emerging Markets Fund	1.60%	1.25%
Long/Short Fund	2.10%	1.75%
International Small Cap Fund	1.52%	1.17%

The term of the Funds' operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Funds to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

## SHAREHOLDER INFORMATION

### Share Price

Shares of the Funds are sold at NAV per share, which is calculated for each Fund as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for unrestricted business. However, the Funds’ NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced at the next NAV per share calculated after receipt of such requests. The NAV is the value of the Funds’ securities, cash and other assets, minus all liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Funds, including management, shareholder servicing and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund uses the price of the exchange that the Funds generally consider to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced. The Board will regularly evaluate whether the Funds’ fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust’s valuation committee.

When fair value pricing is employed, the prices of securities used to calculate the Funds’ NAVs may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems shares in the Funds when they hold securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

### Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Funds’ NAVs are calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Funds will value foreign securities at fair value, taking into account such events, in calculating the NAVs. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Funds’ NAVs in advance of the time the NAVs are calculated. The Adviser anticipates that the Funds’ portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

## Description of Classes

The Trust has adopted a multiple class plan that allows the Funds to offer one or more classes of shares of the Funds. The Funds offer two classes of shares – Investor Class and Institutional Class. This Prospectus offers both the Investor Class and Institutional Class. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses.

*Investor Class* shares are charged a 0.25% Rule 12b-1 distribution and service fee and a 0.10% shareholder servicing plan fee. Investor Class shares do not have a front-end sales charge or contingent deferred sales charge (“CDSC”), except that a redemption fee of 1.00% applies to redemptions of shares of the Mid Cap Fund and the Small Cap Fund held for 30 days or less and shares of the Emerging Markets Fund, Long/Short Fund and International Small Cap Fund held for 60 days or less.

*Institutional Class* shares do not have a Rule 12b-1 distribution or any other shareholder servicing plan fees. Institutional Class shares do not have a front-end sales charge or CDSC, except that a redemption fee of 1.00% applies to redemptions of shares of the Mid Cap Fund and the Small Cap Fund held for 30 days or less and shares of the Emerging Markets Fund, Long/Short Fund and International Small Cap Fund held for 60 days or less.

## Buying Fund Shares

To purchase shares of a Fund, you must invest at least the minimum amount in the Fund.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Investor Class</i>		
Regular Accounts	\$5,000	\$100
Retirement Accounts	\$1,000	\$100
<i>Institutional Class</i>	\$1,000,000	Any Amount

Shares of the Funds may be purchased by check, wire, electronic funds transfer via the Automated Clearing House (“ACH”) network or through approved financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals and their agents (“Brokers”) authorized by the Funds to receive purchase orders. Each Fund’s minimum initial investment (as well as subsequent additional investments) depends on the nature of the account as shown in the table above.

Please note the following:

- Institutional Class shares are offered primarily to qualified registered investment advisors, financial advisors and investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may be purchased through certain financial intermediaries and mutual fund supermarkets that charge their customers transaction or other fees with respect to their customers’ investments in the Funds and may also be purchased directly through the Funds’ transfer agent, U.S. Bancorp Fund Services, LLC (the “Transfer Agent”).



- Wrap account programs established with broker-dealers or financial intermediaries may purchase Institutional Class shares only if the program for which the shares are being acquired will not require the Funds to pay any type of distribution or administrative payment to any third-party.
- A registered investment advisor may aggregate all client accounts investing in the Funds to meet the Institutional Class shares investment minimum.

The Funds' minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Adviser and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Funds, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor;
- qualified broker-dealers who have entered into an agreement with the Funds' distributor; and
- existing clients of the Adviser, their employees and immediate family members of such employees.

All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in a Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Transfer Agent. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds.

### **In-Kind Purchases**

The Funds reserve the right to accept payment for shares in the form of securities that are permissible investments for the Funds. Such a transfer of securities would be a taxable event for you. See the SAI for further information about the terms of these purchases.

## **Additional Investments**

Additional purchases of Investor Class shares in the Funds may be made for \$100 or more for regular accounts, \$100 or more for retirement accounts and additional purchases of Institutional Class shares may be made in any amount. Exceptions and waivers of the additional purchase minimum may be made at the Adviser's discretion. You may purchase additional shares of the Funds by sending a check, with the stub from your account statement, to the Funds at the addresses listed under "Methods of Buying." Please ensure that you include your account number on the check. If you do not have the stub from your Fund account statement, include your name, address and account number on a separate statement. You may also make additional purchases by wire, by electronic funds transfer through the ACH network or through a Broker. Please follow the procedures described in this Prospectus.

Short-term or excessive trading into and out of the Funds may harm performance by disrupting management strategies and by increasing expenses. Accordingly, the Funds may reject your purchase order if, in the Adviser's opinion, you have a pattern of short-term or excessive trading, your trading has been or may be disruptive to a Fund, or rejection otherwise would be in a Fund's best interest.

In compliance with the USA PATRIOT Act of 2001, please note that U.S. Bancorp Fund Services, LLC, the Transfer Agent, will verify certain information on your new account application as part of the Funds' Anti-Money Laundering Program. As requested on the new account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-844-796-1996 (844-PZN-1996) if you need additional assistance when completing your new account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the new account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

## **Automatic Investment Plan**

Once your account has been opened with the initial minimum investment, you may make additional purchases at regular intervals through the Automatic Investment Plan ("AIP"). If elected on your new account application, money can be automatically transferred from your checking or savings account on a bi-weekly, monthly, bi-monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$50 or more for Investor Class (no minimum amount for Institutional Class), and your financial institution must be a member of the ACH network. The first AIP purchase will take place no earlier than 7 business days after the Transfer Agent has received your request. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. You may terminate your participation in the AIP by notifying the Transfer Agent at 1-844-796-1996 (844-PZN-1996), at least five calendar days prior to the date of the next AIP transfer. The Funds may modify or terminate the AIP at any time without notice.

*Requests Must be Received in Good Order*

Your share price will be the next NAV per share calculated after the Transfer Agent or your Broker receives your request in good order. “Good order” means that your purchase request includes: (1) the name of the Fund and share class, (2) the dollar amount of shares to be purchased, (3) your new account application or investment stub, and (4) a check payable to either the “Pzena Mid Cap Value Fund,” “Pzena Small Cap Value Fund,” “Pzena Emerging Markets Value Fund,” “Pzena Long/Short Value Fund” or the “Pzena International Small Cap Value Fund.” All requests received in good order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time) will receive the next business day’s NAV per share.

## Methods of Buying

<p><i>Through a Broker</i></p>	<p>The Funds may be offered through Brokers (<i>e.g.</i>, broker-dealer or other financial intermediary). The Funds may also be offered directly through the distributor. An order placed with a Broker is treated as if it was placed directly with the Funds, and will be executed at the next share price calculated by the Funds after receipt by a Broker. Your Broker will hold your shares in a pooled account in the Broker's name. The Funds may pay the Broker to maintain your individual ownership information, for maintaining other required records, and for providing other shareholder services. The Broker who offers shares may require payment of fees from their individual clients. If you invest through a Broker, the policies and fees may be different than those described in this Prospectus. For example, the Broker may charge transaction fees or set different minimum investments. The Broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Prospectus.</p> <p>Please contact your Broker to see if they are an approved Broker of the Funds and for additional information.</p>
<p><i>By mail</i></p>	<p>All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.</p> <p>To buy shares of a Fund, complete a new account application and send it together with your check for the amount you wish to invest in a Fund to the address below. Checks should be made payable to the specific Pzena Fund in which you are investing. To make additional investments once you have opened your account, write your account number on the check and send it together with the remittance form from your most recent confirmation statement received from the Transfer Agent. If your check is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds for any payment that is returned.</p> <p style="text-align: center;"><i>Regular Mail</i>  Pzena Funds  [Name of Pzena Fund]  c/o U.S. Bank Global Fund Services  P.O. Box 701  Milwaukee, Wisconsin 53201-0701</p> <p style="text-align: center;"><i>Overnight Delivery</i>  Pzena Funds  [Name of Pzena Fund]  c/o U.S. Bank Global Fund Services  615 E. Michigan Street, Third Floor  Milwaukee, Wisconsin 53202</p> <p><b>NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at</b></p>

<i>By telephone</i>	If you accepted telephone options on your account application, you may make additional investments by telephone. If you have given authorization for telephone transactions and your account has been open for at least 7 business days, call the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996), and you will be allowed to move money in amounts of \$100 or more for regular accounts and \$100 or more for retirement accounts for the Investor Class and no minimum amount for Institutional Class, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m., Eastern Time, shares will be purchased in your account at the NAV determined on that day. For security reasons, requests by telephone will be recorded.
<i>By wire</i>	<p>To open an account by wire, a completed new account application is required before your wire can be accepted. You may mail or overnight deliver your new account application to the Transfer Agent. Upon receipt of your completed new account application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire payment. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:</p> <p style="padding-left: 40px;">U.S. Bank National Association 777 East Wisconsin Avenue Milwaukee, Wisconsin 53202 ABA #: 075000022 Credit: U.S. Bancorp Fund Services, LLC Account #: 112-952-137 Further Credit: (name of the Pzena Fund) (your name or the title on the account) (your account #)</p> <p>Before sending your wire, please contact the Transfer Agent at 1-844-796-1996 (844-PZN-1996) to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.</p> <p>Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. <b>The Funds and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</b></p>

### **Selling (Redeeming) Fund Shares**

You may redeem the Funds' shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed.

As further described below, the Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. The Funds typically expect that it will take one to three days following the receipt of your redemption request in good order, to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Funds. If you did not purchase your shares with a wire payment, the Funds may delay payment of your redemption proceeds for up to 12 calendar days from purchase or until your payment has cleared, whichever occurs first.

The Funds typically expect to fulfill redemption requests in cash. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Funds reserve the right to redeem in-kind as described under “Redemptions ‘In-Kind’” below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund’s net assets in order to minimize the effect of large redemptions on the Funds and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions.

If you wish to redeem by mail, your proceeds will be delivered by the method you choose. If you choose to have your proceeds delivered by mail, payment will generally be mailed to you within one to two business days after the request is received. You may also choose to redeem by wire or via the ACH system to your bank (see below). If you choose to redeem by wire, proceeds will generally be wired on the next business day. If you choose to redeem via ACH, credit may not be available in your bank account for two to three days.

If you purchase shares using a check or the ACH network and soon after request a redemption, the Funds will honor the redemption request, but will not mail the proceeds until your purchase payment has cleared (usually within 12 calendar days). There are certain times when you may be unable to sell Fund shares or receive proceeds.

Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the U.S. Securities and Exchange Commission (“SEC”) may permit for the protection of a Fund’s shareholders.

<i>Through a Broker</i>	If you purchased your shares through a Broker, your redemption order must be placed through the same Broker. The Broker must receive and transmit your redemption order to the Transfer Agent prior to 4:00 p.m. (Eastern Time) for the redemption to be processed at the current day’s NAV per share. Orders received after 4:00 p.m. (Eastern Time) will receive the next business day’s NAV per share. Please keep in mind that your Broker may charge additional fees for its services.

*By mail*

You may redeem shares directly from a Fund by mail. Send your written redemption request to the Transfer Agent at the address below. Your request should be in good order and contain the Fund's name, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization).

*Regular Mail*

Pzena Funds  
[Name of Pzena Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

*Overnight Delivery*

Pzena Funds  
[Name of Pzena Fund]  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.**

A signature guarantee, from either a Medallion program member or a non-Medallion program member, must be included if any of the following situations apply:

- You wish to redeem more than \$50,000 worth of shares;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and/or
- When ownership is being changed on your account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

The Funds and/or the Transfer Agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation.

If applicable, shareholders redeeming their shares by mail should submit written instructions with a guarantee of their signature(s) by an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, as well as from participants in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. *A notary public cannot provide a signature guarantee.*

<i>By telephone</i>	<p>To redeem shares by telephone, call the Funds at 1-844-796-1996 (844-PZN-1996) and specify the amount of money you wish to redeem up to \$50,000. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wires are subject to a \$15 fee paid by the investor and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available in your bank account for two to three days.</p> <p>If you are authorized to perform telephone transactions (either through your new account application or by subsequent arrangement in writing with the Funds) you may redeem shares in the amount of \$50,000 or less, by instructing the Funds by phone at 1-844-796-1996 (844-PZN-1996). A signature guarantee or acceptable signature verification may be required of all shareholders in order to qualify for or to change telephone redemption privileges.</p> <p>You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may mail your redemption request in writing to the address noted above.</p> <p>Note: Neither the Funds nor their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:</p> <ul style="list-style-type: none"> <li>• That you correctly state the Fund account number;</li> <li>• The name in which your account is registered;</li> <li>• The social security or tax identification number under which the account is registered; and</li> <li>• The address of the account holder, as stated in the account application.</li> </ul>
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### **Exchange Privilege**

As a shareholder, you have the privilege of exchanging shares between the Funds. However, you should note the following:

- Exchanges may only be made between like share classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another Fund, read a description of the fund in this Prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held subject to certain limitations on the deductibility of losses;
- The Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you accepted telephone options on your account application, you can make a telephone request to exchange your shares for an additional \$5 fee;
- Redemption fees will not be assessed when an exchange occurs between the Funds; and
- The minimum exchange amount between existing accounts invested in the Funds is the minimum subsequent investment amount for your share class and your type of account.



You may make exchanges of your shares between the Funds by telephone, in writing or through your Broker.

### **Systematic Withdrawal Plan**

You may request that a predetermined dollar amount be sent to you each month or quarter. Your account must have a value of at least \$25,000 for Investor Class and \$500,000 for Institutional Class for you to be eligible to participate in the Systematic Withdrawal Plan (the “SWP”). The minimum withdrawal amount for the Investor Class is \$250 and the minimum withdrawal amount for the Institutional Class is \$1,000. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996). The Funds may modify or terminate the SWP at any time. You may terminate your participation in the SWP by writing or calling the Transfer Agent five calendar days prior to the effective date of the next withdrawal. Redemption fees do not apply to transactions through the SWP.

### **Redemptions In-Kind**

The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund’s remaining shareholders) the Fund might pay all or part of a shareholder’s redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming is in excess of the lesser of \$250,000 or 1% of the Fund’s net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund’s net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind, is a taxable event to you. See the SAI for further information about the terms of these redemptions.

### **Other Redemption Information**

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Shares held in IRA and other retirement plan accounts may be redeemed by telephone at 1-844-796-1996 (844-PZN-1996). Investors will be asked whether or not to withhold taxes from any distribution.

## TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performances. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include imposing a redemption fee, monitoring trading practices, rejecting exchanges between the Funds that seem to be excessive and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that the Funds believe is consistent with shareholder interests.

### *Redemption Fees*

The Funds charge a 1.00% redemption fee on the redemption of Fund shares held for 30 days or less for the Mid Cap Fund and the Small Cap Fund and a 1.00% redemption fee on the redemption of Fund shares held for 60 days or less for the Emerging Markets, Long/Short and International Small Cap Funds. This fee (which is paid into the applicable Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase and sale of Fund shares. The "first in, first out" (FIFO) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by each Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends or through shares associated with any of the Funds' systematic programs. Exchange transactions between the Funds are exempt from redemption fees. Although the Funds have the goal of applying this redemption fee to most such redemptions, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Funds to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans.

The Funds' redemption fees will not apply to broker wrap-fee program accounts. Additionally, the Funds' redemption fee will not apply to the following types of transactions:

- premature distributions from retirement accounts due to the disability or health of the shareholder;
- minimum required distributions from retirement accounts;
- redemptions resulting in the settlement of an estate due to the death of the shareholder; and
- shares acquired through reinvestment of distributions (dividends and capital gains).

### *Monitoring Trading Practices*

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is severely limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Funds' distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce their short-term trading policies. Information received from financial intermediaries on omnibus accounts will not be used for any other purpose except for compliance with SEC rules.

### *Fair Value Pricing*

Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

More detailed information regarding fair value pricing can be found under the heading titled, "Shareholder Information – Share Price."

### ***General Policies***

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Funds do this if the purchase is disruptive to the efficient management of the Funds (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below a Fund's minimum initial investment requirement due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

If you accept telephone orders on the new account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may also mail your request to the Funds at the address listed under “Methods of Buying.”

Your broker or other financial intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your Broker or other financial intermediary for details.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## **Householding**

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-796-1996 (844-PZN-1996) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **Service Fees – Other Payments to Third Parties**

The Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to Rule 12b-1 and shareholder servicing plan fees paid by each Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Funds and the dollar amount of the shares sold.

## **DISTRIBUTION OF FUND SHARES**

### **The Distributor**

Quasar Distributors, LLC (the "Distributor") is located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter for shares of the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

### **Distribution and Service (Rule 12b-1) Plan**

The Funds have adopted a plan pursuant to Rule 12b-1 that allows each Fund's Investor Class shares to pay distribution and service fees for the sale, distribution and servicing of its shares. The plan provides for the payment of a distribution and service fee at the annual rate of up to 0.25% of average daily net assets of each Fund's Investor Class shares. Because these fees are paid out of each Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

### **Shareholder Servicing Plan**

The Funds have a shareholder servicing plan with respect to the Investor Class of each Fund. The Funds pay the Adviser, who in turn may pay authorized agents, up to 0.10% of the average daily net assets of the Investor Class of each Fund attributable to their shareholders. The authorized agents may provide a variety of services, such as: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Funds on behalf of shareholders; (4) providing information periodically to shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested.

While this plan is in effect, the Adviser reports in writing at least quarterly to the Funds' Board, and the Board reviews the amounts expended under the plan and the purposes for which such expenditures were made.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder services.

## **DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

The Funds make distributions of dividends and capital gains, if any, at least annually, typically in December. The Funds may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or (3) receive all distributions in cash.

Dividends will be taxable whether received in cash or in additional shares. If you wish to change your distribution option, write or call the Transfer Agent at 1-844-796-1996 (844-PZN-1996) in advance of the payment date of the distribution. Dividends and distributions will be taxable whether paid in cash or reinvested in additional shares.

If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the shareholder's account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

### **Tax Matters**

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Code. As regulated investment companies, the Funds generally will not be subject to federal income tax if each distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI. There is no assurance that the distributions of the Funds will be sufficient to eliminate all taxes in every year.

The Funds make distributions of dividends and capital gains. Dividends are taxable to shareholders as ordinary income (or in some cases as qualified dividend income) or capital gain. Fund distributions of short-term capital gains are taxable as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains. The rate an individual shareholder pays on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long the individual has owned the Fund shares. Generally none or only a small portion of the dividends paid to you as a result of the Funds' investment in real estate investment trusts is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. Although distributions generally are taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December. Dividends and net capital gains are subject to a 3.8% Medicare tax for shareholders in the higher tax brackets.

You will be taxed on distributions from the Funds regardless of whether you receive your dividends and capital gain distributions in cash or if they are reinvested in additional Fund shares. Both cash and reinvested distributions will be taxed in the same manner. Shareholders should be aware that the Funds may make taxable distributions of income and capital gains even when share values have declined.

If you redeem your Fund shares, part of your redemption proceeds may represent your allocable share of the distributions made by the Fund relating to that tax year. You will be informed annually of the amount and nature of the Fund's distributions. If you sell or exchange your Fund shares, it is a taxable event for you. An exchange of shares between the Funds by you is treated as a taxable sale. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or loss on the transaction. You are responsible for any tax liabilities generated by your transaction. The Code limits the deductibility of capital losses in certain circumstances.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. There is currently no mechanism for the Fund to the extent that the Fund invests in REITs or MLPs, to pass through to non-corporate shareholders the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Fund to pass through to non-corporate shareholders the ability to claim this deduction.

By law, the Funds must withhold as backup withholding at a rate under section 3406 of the Code of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service ("IRS") instructs the Funds to do so. Backup withholding is not an additional tax and amounts withheld may be credited if proper documentation is provided to the IRS.

Additional information concerning the taxation of the Funds and their shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Funds in making investment decisions. You should consult your own tax adviser concerning federal, state and local taxation of distributions from a Fund.

## INDEX DESCRIPTIONS

**Investors cannot invest directly in an index, although they may invest in the underlying securities.**

The **Russell Midcap<sup>®</sup> Value Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000<sup>®</sup> Index.

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 **Russell 1000<sup>®</sup> Index** is an unmanaged index and is a subset of the Russell 3000<sup>®</sup> Index; it measures the performance of approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

The **Russell 2000<sup>®</sup> Value Index** is an unmanaged index that measures the performance of those Russell 2000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth rates. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added.

The **ICE Bank of America Merrill Lynch 0-3 month U.S. Treasury Bill Index** measures the performance of short-term U.S. Government securities with a remaining term to final maturity of less than three months.



## FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the financial performance of each Fund's shares for the fiscal period shown. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned on an investment in a Fund assuming reinvestment of all dividends and distributions. The Funds' information has been audited by Tait, Weller & Baker LLP, whose report, along with each Fund's financial statements, are included in the Funds' annual report dated February 28, 2019, which is available free of charge upon request.

### **Pzena Mid Cap Value Fund – Investor Class**

For a share outstanding throughout each period	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	For the Period March 31, 2014 <sup>(1)</sup> through February 28, 2015
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$12.92	\$12.26	\$8.70	\$10.51	\$10.00
Income from investment operations:					
Net investment income	0.11 <sup>(2)</sup>	0.05	0.05	0.07	—
Net realized and unrealized gain/(loss) on investments	(1.18)	0.94	3.58	(1.55)	0.81
Total from investment operations	(1.07)	0.99	3.63	(1.48)	0.81
Less distributions:					
Dividends from net investment income	—	(0.05)	(0.07)	(0.05)	(0.01)
Dividends from net realized gain on investments	(0.26)	(0.28)	—	(0.28)	(0.29)
Total distributions	(0.26)	(0.33)	(0.07)	(0.33)	(0.30)
Redemption fees retained	0.00 <sup>(2)(3)</sup>	0.00 <sup>(2)(3)</sup>	—	—	—
Net asset value, end of period	<u>\$11.59</u>	<u>\$12.92</u>	<u>\$12.26</u>	<u>\$8.70</u>	<u>\$10.51</u>
<b>Total Return</b>	-8.12%	8.09%	41.73%	-14.44%	8.36% <sup>(4)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$8,920	\$8,593	\$2,741	\$1,053	\$1,148
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.66%	3.63%	6.90%	8.51%	11.32% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.24%	1.22% <sup>(6)</sup>	1.35%	1.17%	1.35% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement	0.48%	(2.09)%	(5.04)%	(6.64)%	(9.94)% <sup>(5)</sup>
After fee waivers and expense reimbursement	0.90%	0.32%	0.51%	0.70%	0.03% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	34%	16%	26%	43%	22% <sup>(4)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Amount is less than \$0.01.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Effective October 12, 2017, the advisor contractually agreed to lower the net annual operating expense limit to 1.25%.

<sup>(7)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Mid Cap Value Fund – Institutional Class**

	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	For the Period March 31, 2014 <sup>(1)</sup> through February 28, 2015
<b>For a share outstanding throughout each period</b>					
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$12.93	\$12.27	\$8.70	\$10.52	\$10.00
Income from investment operations:					
Net investment income	0.15 <sup>(2)</sup>	0.09	0.09	0.08	0.03
Net realized and unrealized gain/(loss) on investments	(1.20)	0.94	3.58	(1.55)	0.81
Total from investment operations	(1.05)	1.03	3.67	(1.47)	0.84
Less distributions:					
Dividends from net investment income	(0.18)	(0.09)	(0.10)	(0.07)	(0.03)
Dividends from net realized gain on investments	(0.26)	(0.28)	—	(0.28)	(0.29)
Total distributions	(0.44)	(0.37)	(0.10)	(0.35)	(0.32)
Redemption fees retained	0.00 <sup>(2)(3)</sup>	—	—	—	—
Net asset value, end of period	<u>\$11.44</u>	<u>\$12.93</u>	<u>\$12.27</u>	<u>\$8.70</u>	<u>\$10.52</u>
<b>Total Return</b>	-7.82%	8.36%	42.21%	-14.31%	8.73% <sup>(4)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$33,928	\$33,137	\$2,757	\$1,528	\$1,407
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.32%	2.83%	6.64%	8.25%	10.94% <sup>(5)</sup>
After fee waivers and expense reimbursement	0.90%	0.93%	1.00% <sup>(6)</sup>	1.00%	1.00% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement	0.82%	(1.27)%	(4.77)%	(6.39)%	(9.56)% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.24%	0.63%	0.87%	0.86%	0.38% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	34%	16%	26%	43%	22% <sup>(4)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Amount is less than \$0.01.

(4) Not annualized.

(5) Annualized.

(6) Effective October 12, 2017, the advisor contractually agreed to lower the net annual operating expense limit to 0.90%.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Emerging Markets Value Fund – Investor Class**

For a share outstanding throughout each period	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	For the Period March 31, 2014 <sup>(1)</sup> through February 28, 2015
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$11.46	\$9.47	\$6.74	\$9.04	\$10.00
Income from investment operations:					
Net investment income	0.13 <sup>(2)</sup>	0.07	0.03	0.13	0.06
Net realized and unrealized gain/(loss) on investments	(0.93)	2.06	2.76	(2.29)	(0.99)
Total from investment operations	(0.80)	2.13	2.79	(2.16)	(0.93)
Less distributions:					
Dividends from net investment income	(0.10)	(0.14)	(0.06)	(0.14)	(0.01)
Dividends from net realized gain on investments	—	—	—	—	(0.02)
Total distributions	(0.10)	(0.14)	(0.06)	(0.14)	(0.03)
Redemption fees retained	0.00 <sup>(2)(3)</sup>	0.00 <sup>(2)(3)</sup>	0.00 <sup>(2)(3)</sup>	—	—
Net asset value, end of period	\$10.56	\$11.46	\$9.47	\$6.74	\$9.04
<b>Total Return</b>	-6.95%	22.56%	41.63%	-24.02%	-9.28% <sup>(4)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$12,814	\$11,023	\$2,713	\$811	\$1,186
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.60%	2.03%	3.19%	3.26%	7.95% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.59%	1.57%	1.60%	1.55%	1.75% <sup>(5)</sup>
Ratio of net investment income/ (loss) to average net assets:					
Before fee waivers and expense reimbursement	1.25%	0.42%	(0.91)%	(0.36)%	(5.50)% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.26%	0.88%	0.68%	1.35%	0.70% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>	21%	7%	29%	22%	13% <sup>(4)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Amount is less than \$0.01.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Emerging Markets Value Fund – Institutional Class**

For a share outstanding throughout each period	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	For the Period March 31, 2014 <sup>(1)</sup> through February 28, 2015
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$11.46	\$9.48	\$6.74	\$9.04	\$10.00
Income from investment operations:					
Net investment income	0.17 <sup>(2)</sup>	0.17	0.10	0.13	0.03
Net realized and unrealized gain/(loss) on investments	(0.93)	1.97	2.72	(2.27)	(0.93)
Total from investment operations	(0.76)	2.14	2.82	(2.14)	(0.90)
Less distributions:					
Dividends from net investment income	(0.13)	(0.16)	(0.08)	(0.16)	(0.04)
Dividends from net realized gain on investments	—	—	—	—	(0.02)
Total distributions	(0.13)	(0.16)	(0.08)	(0.16)	(0.06)
Redemption fees retained	0.00 <sup>(2)(3)</sup>	—	—	—	—
Net asset value, end of period	\$10.57	\$11.46	\$9.48	\$6.74	\$9.04
<b>Total Return</b>	-6.57%	22.63%	42.01%	-23.78%	-9.06% <sup>(4)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$298,532	\$41,223	\$21,821	\$10,302	\$15,092
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.26%	1.75%	2.88%	3.02%	4.48% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.25%	1.25%	1.25%	1.40%	1.40% <sup>(5)</sup>
Ratio of net investment income/ (loss) to average net assets:					
Before fee waivers and expense reimbursement	1.59%	1.10%	(0.45)%	(0.15)%	(2.79)% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.60%	1.60%	1.18%	1.47%	0.29% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>	21%	7%	29%	22%	13% <sup>(4)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Amount is less than \$0.01.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Long/Short Value Fund – Investor Class**

For a share outstanding throughout each period	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 29, 2016	For the Period March 31, 2014 <sup>(1)</sup> through February 28, 2015
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$10.85	\$10.54	\$9.01	\$9.32	\$10.00
Income from investment operations:					
Net investment income/(loss)	0.04 <sup>(2)</sup>	0.04	(0.04)	(0.05)	(0.10)
Net realized and unrealized gain/(loss) on investments	(0.83)	0.27	1.66	(0.26)	(0.07)
Total from investment operations	(0.79)	0.31	1.62	(0.31)	(0.17)
Less distributions:					
Dividends from net investment income	(0.01)	—	—	—	—
Dividends from net realized gain on investments	(0.08)	—	(0.09)	—	(0.51)
Total distributions	(0.09)	—	(0.09)	—	(0.51)
Net asset value, end of period	<u>\$9.97</u>	<u>\$10.85</u>	<u>\$10.54</u>	<u>\$9.01</u>	<u>\$9.32</u>
<b>Total Return</b>	-7.24%	2.94%	18.00%	-3.33%	-1.70% <sup>(3)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$1,564	\$2,510	\$1,236	\$967	\$995
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	3.83%	7.38%	9.63%	10.64%	14.15% <sup>(4)</sup>
After fee waivers and expense reimbursement <sup>(5)</sup>	3.00%	2.74%	2.88%	2.97%	3.12% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets: <sup>(6)</sup>					
Before fee waivers and expense reimbursement	(0.49)%	(4.72)%	(7.19)%	(8.27)%	(12.20)% <sup>(4)</sup>
After fee waviars and expense reimbursement	0.34%	(0.08)%	(0.44)%	(0.60)%	(1.17)% <sup>(4)</sup>
Portfolio turnover rate <sup>(7)</sup>	58%	36%	59%	51%	148% <sup>(3)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Excluding interest expense and dividends on securities sold short, the ratio of expenses to average net assets would have been 2.05%, 2.00%, 2.10%, 1.91%, 2.10% for the periods ending 2019, 2018, 2017, 2016 and 2015, respectively.

<sup>(6)</sup> The net investment income/(loss) ratios include dividend and interest expense on short positions.

<sup>(7)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Long/Short Value Fund – Institutional Class**

<b>For a share outstanding throughout each period</b>	<b>Year Ended February 28, 2019</b>	<b>Year Ended February 28, 2018</b>	<b>Year Ended February 28, 2017</b>	<b>Year Ended February 29, 2016</b>	<b>For the Period March 31, 2014 (1) through February 28, 2015</b>
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$10.97	\$10.63	\$9.05	\$9.35	\$10.00
Income from investment operations:					
Net investment income/(loss)	0.07 <sup>(2)</sup>	(0.01)	(0.01)	(0.04)	(0.04)
Net realized and unrealized gain/(loss) on investments	(0.84)	0.35	1.68	(0.26)	(0.10)
Total from investment operations	(0.77)	0.34	1.67	(0.30)	(0.14)
Less distributions:					
Dividends from net investment income	(0.03)	—	—	—	—
Dividends from net realized gain on investments	(0.08)	—	(0.09)	—	(0.51)
Total distributions	(0.11)	—	(0.09)	—	(0.51)
Net asset value, end of period	<u>\$10.09</u>	<u>\$10.97</u>	<u>\$10.63</u>	<u>\$9.05</u>	<u>\$9.35</u>
<b>Total Return</b>	-6.91%	3.20%	18.48%	-3.21%	-1.39% <sup>(3)</sup>
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands)	\$22,290	\$18,552	\$4,088	\$3,230	\$3,077
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	3.53%	6.72%	9.28%	10.39%	13.32% <sup>(4)</sup>
After fee waivers and expense reimbursement <sup>(5)</sup>	2.70%	2.49%	2.53%	2.81%	2.79% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets: <sup>(6)</sup>					
Before fee waivers and expense reimbursement	(0.19)%	(4.07)%	(6.84)%	(8.02)%	(11.27)% <sup>(4)</sup>
After fee waivers and expense reimbursement	0.64%	0.16%	(0.09)%	(0.44)%	(0.74)% <sup>(4)</sup>
Portfolio turnover rate <sup>(7)</sup>	58%	36%	59%	51%	148% <sup>(3)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Excluding interest expense and dividends on securities sold short, the ratio of expenses to average net assets would have been 1.75% for all the periods shown in the table.

<sup>(6)</sup> The net investment/(loss) ratios include dividend and interest expense on short positions.

<sup>(7)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Small Cap Value Fund – Investor Class**

<b>For a share outstanding throughout each period</b>	<b>Year Ended February 28, 2019</b>	<b>Year Ended February 28, 2018</b>	<b>For the Period April 27, 2016 (1) through February 28, 2017</b>
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$11.10	\$11.96	\$10.00
Income from investment operations:			
Net investment income/(loss)	0.00 <sup>(2)(3)</sup>	(0.03)	(0.03)
Net realized and unrealized gain on investments	0.22	0.03	2.00
Total from investment operations	0.22	—	1.97
Less distributions:			
Dividends from net realized gain on investments	(0.42)	(0.86)	(0.01)
Total distributions	(0.42)	(0.86)	(0.01)
Redemption fees retained <sup>(2)(3)</sup>	0.00	0.00	0.00
Net asset value, end of period	\$10.90	\$11.10	\$11.96
<b>Total Return</b>	2.40%	-0.11%	19.72% (4)
<b>Supplemental data and ratios:</b>			
Net assets, end of period (thousands)	\$6,139	\$5,583	\$5,711
Ratio of expenses to average net assets:			
Before fee waivers and expense reimbursement	2.36%	2.91%	4.96% (5)
After fee waivers and expense reimbursement	1.52% (6)	1.51%	1.55% (5)
Ratio of net investment income/(loss) to average net assets:			
Before fee waivers and expense reimbursement	(0.81)%	(1.65)%	(3.79)% (5)
After fee waivers and expense reimbursement	0.03%	(0.25)%	(0.38)% (5)
Portfolio turnover rate <sup>(7)</sup>	52%	56%	13% (4)

(1) Commencement of operations.

(2) Amount is less than \$0.01.

(3) Based on average shares outstanding.

(4) Not annualized.

(5) Annualized.

(6) Effective January 31, 2019, the advisor contractually agreed to lower the net annual operating expense limit to 1.45%.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena Small Cap Value Fund – Institutional Class**

<b>For a share outstanding throughout each period</b>	<b>Year Ended February 28, 2019</b>	<b>Year Ended February 28, 2018</b>	<b>For the Period April 27, 2016 (1) through February 28, 2017</b>
<b>Per Share Data:</b>			
Net asset value, beginning of period	\$11.17	\$11.99	\$10.00
Income from investment operations:			
Net investment income/(loss)	0.04 <sup>(2)</sup>	0.01	(0.00) <sup>(3)</sup>
Net realized and unrealized gain on investments	0.23	0.03	2.00
Total from investment operations	0.27	0.04	2.00
Less distributions:			
Dividends from net investment income	(0.03)	—	(0.01)
Dividends from net realized gain on investments	(0.42)	(0.86)	—
Total distributions	(0.45)	(0.86)	(0.01)
Redemption fees retained <sup>(2)(3)</sup>	0.00	0.00	0.00
Net asset value, end of period	\$10.99	\$11.17	\$11.99
<b>Total Return</b>	2.83%	0.22%	20.02% <sup>(4)</sup>
<b>Supplemental data and ratios:</b>			
Net assets, end of period (thousands)			
Ratio of expenses to average net assets:	\$20,083	\$10,355	\$9,114
Before fee waivers and expense reimbursement	2.03%	2.56%	4.31% <sup>(5)</sup>
After fee waivers and expense reimbursement	1.19% <sup>(6)</sup>	1.20%	1.20% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets:			
Before fee waivers and expense reimbursement	(0.48)%	(1.27)%	(3.20)% <sup>(5)</sup>
After fee waivers and expense reimbursement	0.36%	0.09%	(0.09)% <sup>(5)</sup>
Portfolio turnover rate <sup>(7)</sup>	52%	56%	13% <sup>(4)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Amount is less than \$0.01.

(4) Not annualized.

(5) Annualized.

(6) Effective January 31, 2019, the advisor contractually agreed to lower the net annual operating expense limit to 1.10%.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole.



**Pzena International Small Cap Value Fund - Investor Class**

<b>For a share outstanding throughout the period</b>	<b>For the Period July 2, 2018<sup>(1)</sup> through February 28, 2019</b>
<b>Per Share Data:</b>	
Net asset value, beginning of period	\$10.00
Income from investment operations:	
Net investment income	0.03 <sup>(2)</sup>
Net realized and unrealized loss on investments	(0.79)
Total from investment operations	<u>(0.76)</u>
Less distributions:	
Dividends from net investment income	(0.04)
Dividends from net realized gain on investments	(0.13)
Total distributions	<u>(0.17)</u>
Net asset value, end of period	<u><u>\$9.07</u></u>
<b>Total Return</b>	-7.48% <sup>(3)</sup>
<b>Supplemental data and ratios:</b>	
Net assets, end of period (thousands)	\$925
Ratio of expenses to average net assets:	
Before expense reimbursement	13.92% <sup>(4)</sup>
After expense reimbursement	1.44% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets:	
Before expense reimbursement	(12.05)% <sup>(4)</sup>
After expense reimbursement	0.43% <sup>(4)</sup>
Portfolio turnover rate <sup>(5)</sup>	32% <sup>(3)</sup>

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Based on average shares outstanding.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Portfolio turnover is calculated on the basis of the Fund as a whole.

**Pzena International Small Cap Value Fund - Institutional Class**

**For the Period  
July 2, 2018<sup>(1)</sup>  
through  
February 28, 2019**

**For a share outstanding throughout the period**

**Per Share Data:**

Net asset value, beginning of period	\$10.00	
<hr/>		
Income from investment operations:		
Net investment income	0.04	(2)
Net realized and unrealized loss on investments	(0.78)	
Total from investment operations	<u>(0.74)</u>	
Less distributions:		
Dividends from net investment income	(0.06)	
Dividends from net realized gain on investments	(0.13)	
Total distributions	<u>(0.19)</u>	
Net asset value, end of period	<u>\$9.07</u>	

**Total Return** (7.32)% (3)

**Supplemental data and ratios:**

Net assets, end of period (thousands)	\$1,006	
Ratio of expenses to average net assets:		
Before expense reimbursement	13.65%	(4)
After expense reimbursement	1.17%	(4)
Ratio of net investment income/(loss) to average net assets:		
Before expense reimbursement	(11.78)%	(4)
After expense reimbursement	0.70%	(4)
Portfolio turnover rate <sup>(5)</sup>	32%	(3)

- (1) Commencement of operations.
- (2) Based on average shares outstanding.
- (3) Not annualized.
- (4) Annualized.
- (5) Portfolio turnover is calculated on the basis of the Fund as a whole.

## PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

***Investment Adviser***

Pzena Investment Management, LLC  
320 Park Avenue, 8<sup>th</sup> Floor  
New York, New York 10022

***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

***Legal Counsel***

Schiff Hardin LLP  
666 Fifth Avenue, Suite 1700  
New York, New York 10103

***Custodian***

U.S. Bank N. A.  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202

**PZENA MID CAP VALUE FUND  
PZENA SMALL CAP VALUE FUND  
PZENA EMERGING MARKETS VALUE FUND  
PZENA LONG/SHORT VALUE FUND  
PZENA INTERNATIONAL SMALL CAP VALUE FUND**

**Each Fund is a series of Advisors Series Trust.**

[www.pzenafunds.com](http://www.pzenafunds.com)

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports (collectively, the "Shareholder Reports") provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during each Fund's last fiscal year.

The SAI and the Shareholder Reports are available free of charge on the Funds' website at [www.pzenafunds.com](http://www.pzenafunds.com). You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-844-796-1996 (844-PZN-1996) or by writing to:

**PZENA FUNDS**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust's SEC Investment Company Act file number is 811-07959.)