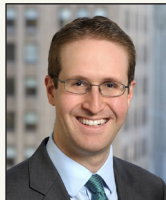


FUND OBJECTIVE: The fund seeks to achieve long-term capital appreciation.

PORTFOLIO MANAGERS



John Flynn
With Pzena since 2005
In Industry since 2000



Evan Fox
With Pzena since 2007
In Industry since 2007



Benjamin Silver
With Pzena since 2001
In Industry since 1988

OVERALL MORNINGSTAR RATING™ ★★★

As of 3/31/24, Institutional Class shares rated 3 stars among 457 Small Value funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

The Morningstar rating is for The Pzena Small Cap Value Fund – Institutional Share Class; other classes may vary. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) As of March 31, 2024 the Institutional Class shares of the Fund were rated 4-Stars and 3-Stars against the following numbers of Small Value funds over the following time periods: 457 funds in the last three years and 426 funds in the last five years. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

PERFORMANCE SUMMARY

	QTD	YTD	One Year	ANNUALIZED		
				Three Year	Five Year	Since Inception 4/27/16
PZISX - Institutional Class	5.42%	5.42%	29.68%	10.23%	12.79%	10.07%
PZVSX - Investor Class	5.40%	5.40%	29.30%	9.94%	12.51%	9.76%
Russell 2000® Value Index	2.90%	2.90%	18.75%	2.22%	8.17%	8.76%

PZISX Expense Ratio: Gross: 1.18%, Net: 1.00% PZVSX Expense Ratio: Gross: 1.53%, Net: 1.35%*

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844.PZN.1996 (844.796.1996).

*Expense ratios as presented in prospectus dated June 28, 2023; contractual fee waivers through at least 6/28/24

PORTFOLIO CHARACTERISTICS

	Small Cap Value Fund	Russell 2000® Value Index
Price / Earnings (1-Year Forecast)	12.2x	13.0x
Price / Book	1.3x	1.4x
Median Market Cap (\$B)	\$2.4	\$0.8
Weighted Average Market Cap (\$B)	\$3.4	\$2.9
Number of Stocks	48	1,416

TOP 10 HOLDINGS

MRC Global, Inc.	3.8%
CNO Financial Group, Inc.	3.7%
Resideo Technologies, Inc.	3.5%
Steelcase, Inc.	3.4%
Olin Corp.	3.4%
Spectrum Brands Holdings, Inc.	3.1%
JELD-WEN Holding, Inc.	3.1%
Korn Ferry	3.0%
Axis Capital Holdings, Ltd.	3.0%
Belden, inc.	2.9%
Total	32.9%

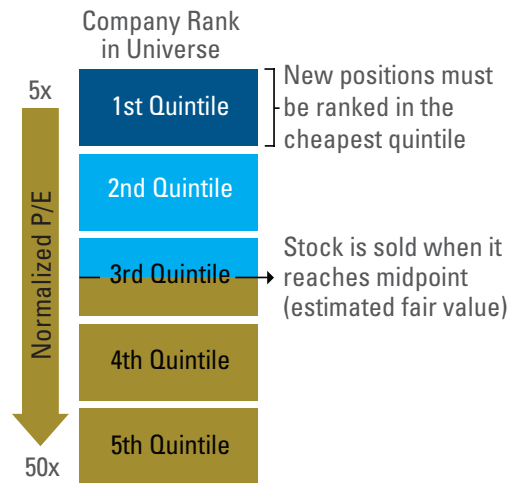
SECTOR WEIGHTS

SECTOR	Small Cap Value Fund	Russell 2000® Value Index
Basic Materials	8%	4%
Consumer Discretionary	20%	14%
Consumer Staples	7%	2%
Energy	6%	10%
Financials	21%	25%
Health Care	2%	9%
Industrials	28%	15%
Real Estate	2%	10%
Technology	6%	5%
Telecommunications	0%	1%
Utilities	0%	4%

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

INVESTMENT PROCESS

- Universe: 2000 U.S. companies (ranked 1001-3000 based on market capitalization)
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



PORTFOLIO COMMENTARY

Markets were broadly up in the first quarter, but leadership came from large cap growth names, leaving small cap and value names behind. For the quarter, large cap stocks did much better than small cap stocks and growth did significantly better than value in both market cap ranges. Despite this, the Pzena Small Cap Value Fund outperformed the Russell 2000 Value Index.

The top contributing sectors for the quarter were industrials, consumer discretionary, and energy. The top individual contributor was door manufacturer Masonite whose share price was volatile after announcing a large and ill-advised acquisition of a window company back in December, then was outbid for that deal, and now Masonite is being acquired at a premium by Owens Corning. We were glad the initial attempt to purchase the window company fell through and exited the position in Masonite on the recent strength. Apparel company Gap Inc., owner of Old Navy, Athleta, Gap, Banana Republic, contributed after reporting positive Old Navy same-store sales for a second quarter in a row and seeing inventory levels right-sized. The company is seeing positive trends from the new CEO's focus on creating clearer brand positioning and focusing on accountability. Interface, the commercial flooring manufacturer, reported a large earnings beat. Margins were much stronger than expected because of steady pricing and decreasing raw material costs.

Consumer staples, basic materials, and financials detracted during the quarter. Tobacco leaf merchant Universal Corporation detracted, reversing part of its strong outperformance from the fourth quarter, but the company continued to see improving profitability in its ingredients business and remained focused on its

strong competitive positioning in tobacco. Regional bank Columbia Banking underperformed as higher deposit costs, driven by roll-off of low-cost certificates of deposit (CDs) and too much exception pricing of deposits, led to disappointing forward guidance. Carbon black producer Orion also declined, reversing strong performance at the end of 2023, as earnings were slightly below expectations, but the company is now producing strong free cash flow as it completes its EPA-mandated capital expenditures.

We initiated a position in Concentrix, a leading outsourced customer experience provider that is contending with concerns over how generative AI will disrupt the business model. Additionally, economic sensitivity concerns following a period of strong growth during COVID have weighed on shares. While generative AI is a risk that will change the industry, we believe scale players are well-positioned to be leaders in implementing new technologies which could lead to large share gains in an industry where less than 30% of customer service functions are currently outsourced. We also added specialty commercial vehicle manufacturer Shyft Group. Shares have been weak amid a cyclical downturn in step van demand along with the loss of the company's Amazon business. We expect the step van business will recover over time, after major parcel delivery businesses paused orders in 2023 due to consolidation and in anticipation of driver strikes. We also increased our positions in Korn Ferry (executive search), Spectrum Brands (branded consumer products), and Varex (x-ray tube manufacturer), on valuation. We funded these changes by exiting Masonite, and trimming REV Group (specialty vehicles), and Gap on valuation.

Price / Earnings (1-Year Forecast) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. **Price / Book** is a valuation ratio of a company's current share price compared to its book value. **Median Market Cap** is the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight. **Normalized P/E** is a ratio that measures a company's share price relative to Pzena's estimate of what a company earns across a typical business cycle. **EBITDA**, or earnings before interest, taxes, depreciation, and amortization, is a measure of profitability. **Dividend Yield**: ratio that indicates how much a company pays out in dividends each year relative to its share price. **RBC Ratio** means the risk-based capital ratio. **SG&A**: selling, general & administrative costs—also sometimes referred to as operating expenses.

The Russell 2000® Value Index is an unmanaged index that measures the performance of those Russell 2000® 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. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investments in small-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in Emerging Markets. The fund may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The Fund emphasizes a "value" style of investing, which targets undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" securities may not move in tandem with the returns on other styles of investing or the stock market in general.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996), or visiting www.pzenafunds.com. Read it carefully before investing.

Fund holdings, Sector exposure and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, Sector exposure and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

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