

Fund Name	Long-term Capital Gains				Short-term Capital Gains				Total Capital Gains		Ordinary Income	
	Institutional		Investor		Institutional		Investor		\$ Per Share	% of NAV	Institutional	Investor
	\$ Per Share	% of NAV	\$ Per Share	% of NAV	\$ Per Share	% of NAV	\$ Per Share	% of NAV			\$ Per Share	
Pzena Emerging Markets Value Fund	\$0.18	1.51%	\$0.18	1.51%	\$0.11	0.90%	\$0.11	0.90%	\$0.29	2.41%	\$0.42	\$0.38
Pzena International Small Cap Value Fund	\$0.30	2.72%	\$0.30	2.72%	\$0.00	0.00%	\$0.00	0.00%	\$0.30	2.72%	\$0.19	\$0.17
Pzena Mid Cap Value Fund	\$1.07	7.57%	\$1.07	7.45%	\$0.05	0.33%	\$0.05	0.33%	\$1.12	7.90%	\$0.19	\$0.15
Pzena International Value Fund	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.20	\$0.17
Pzena Small Cap Value Fund	\$0.00	0.00%	\$0.00	0.00%	\$0.05	0.32%	\$0.05	0.32%	\$0.05	0.32%	\$0.02	\$0.02

Year-End Distribution Dates

Capital Gains Record Date:	12/18/23
Capital Gains Ex/Payable Date:	12/19/23

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.

Mutual fund investing involves risk. Principal loss is possible. Investments in small-and mid-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. Investments in REITs are subject to the risks associated with the direct ownership of real estate. The Funds may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The Funds 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 Pzena Funds are distributed by Quasar Distributors, LLC.