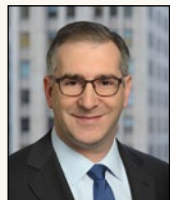


FUND OBJECTIVE: The fund seeks to achieve long-term capital appreciation.

PORTFOLIO MANAGERS



John Flynn
With Pzena since 2005
In Industry since 2000



Richard S. Pzena
With Pzena since: 1995
In Industry since 1980



Benjamin Silver
With Pzena since 2001
In Industry since 1988

OVERALL MORNINGSTAR RATING™ ★

As of 12/31/21, Institutional Class shares rated 1 star among 391 Mid-Cap 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 Mid Cap Value Fund – Institutional Share Class; other share 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 December 31, 2021 the Institutional Class shares of the Fund were rated 2-Stars and 1-Star against the following numbers of Mid-Cap Value funds over the following time periods: 391 funds in the last three- and 351 funds in the last five-years. © 2021 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 3/31/14
PZIMX - Institutional Class	7.59%	31.17%	31.17%	21.74%	10.25%	9.82%
PZVMX - Investor Class	7.48%	30.68%	30.68%	21.30%	9.88%	9.46%
Russell Midcap® Value Index	8.54%	28.34%	28.34%	19.62%	11.22%	10.18%

PZIMX Expense Ratio: Gross: 1.06%, Net: 0.90% PZVMX Expense Ratio: Gross: 1.41%, Net: 1.25%**

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).

**Contractual fee waivers through 6/28/22

PORTFOLIO CHARACTERISTICS

	Mid Cap Value	Russell Mid Cap® Value Index
Price / Earnings (1-Year Forecast)	11.6x	17.0x
Price / Book	1.6x	2.7x
Median Market Cap (\$B)	\$10.8	\$10.6
Weighted Average Market Cap (\$B)	\$16.7	\$22.8
Number of Stocks	38	704

TOP 10 HOLDINGS

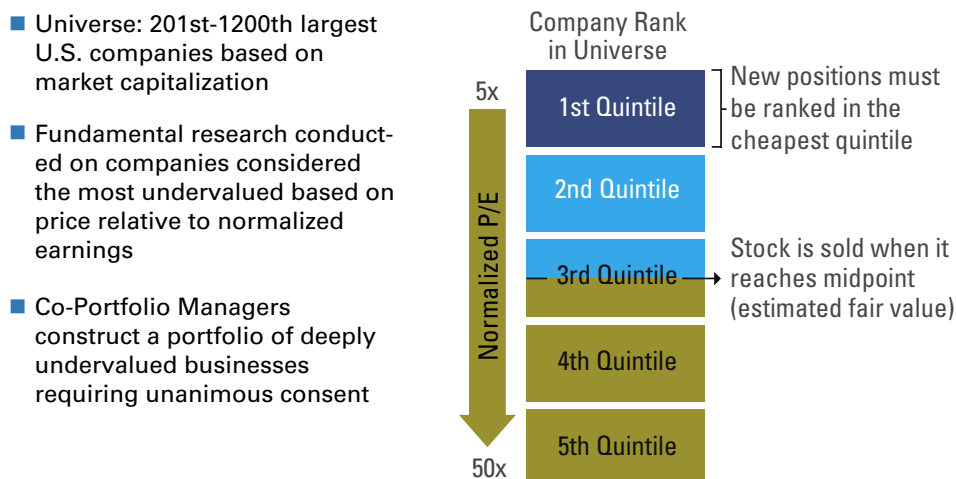
American International Group, Inc.	4.6%
Lear Corp.	4.3%
Edison International	4.1%
NRG Energy, Inc.	4.0%
Wabtec Corp.	3.7%
Axis Capital Holdings, Ltd.	3.7%
Avnet, Inc.	3.6%
Fifth Third Bancorp	3.5%
Equitable Holdings, Inc.	3.5%
Halliburton Co.	3.5%
Total	38.5%

SECTOR WEIGHTS

SECTOR	Mid Cap Value	Russell Mid Cap® Value Index
Basic Materials	5%	4%
Consumer Discretionary	15%	14%
Consumer Staples	3%	5%
Energy	10%	5%
Financials	32%	16%
Health Care	3%	7%
Industrials	14%	18%
Real Estate	0%	12%
Technology	10%	9%
Telecommunications	0%	2%
Utilities	8%	8%

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

INVESTMENT PROCESS



ABOUT PZENA

Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

PZENA'S APPROACH

We are a simple firm to understand; we build portfolios of deeply undervalued businesses without a focus on benchmarks. We think of our positions as ownership interests in the underlying companies. We therefore invest with a long-term horizon.

Success in value investing requires two primary elements:

1. Intensive proprietary research into the businesses we own. These companies are undergoing real issues, which is why their prices relative to normalized earnings estimates appear low in the first place. Knowing what we are exposing ourselves and our clients to is a critical element of success. But it is not enough...
2. A disciplined, repeatable investment process. This is so necessary, yet so difficult to implement. Why? Because emotions play a large role in investing. The daily mark-to-market that the stock market reports, however, is not useful to us. Our process is designed to ensure that human emotions do not override good research.

*Prior to February 12, 2016, the Fund was named Pzena Mid Cap Focused Value Fund.

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.

Russell Mid Cap® Value Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Value Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion. 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 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. 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 may invest in securities which are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate.

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.

The Pzena Funds are distributed by Quasar Distributors, LLC.