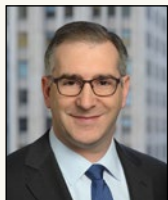


FUND OBJECTIVE: The fund seeks to achieve long-term capital appreciation.

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 06/30/22, Institutional Class shares rated 2 stars among 439 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 June 30, 2022 the Institutional Class shares of the Fund were rated 1-Star and 2-Stars against the following numbers of Small Value funds over the following time periods: 439 funds in the last three years and 412 funds in the last five years. © 2022 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	-12.35%	-14.04%	-10.36%	6.78%	4.76%	6.30%
PZVSX - Investor Class	-12.42%	-14.12%	-10.60%	6.50%	4.46%	5.98%
Russell 2000® Value Index - Total Return	-15.28%	-17.31%	-16.28%	6.18%	4.89%	7.85%

PZISX Expense Ratio: Gross: 1.17%, Net: 1.00% PZVSX Expense Ratio: Gross: 1.52%, 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).

*Contractual fee waivers through 6/28/23

PORTFOLIO CHARACTERISTICS

	Small Cap Value	Russell 2000® Value Index
Price / Earnings (1-Year Forecast)	9.4x	9.9x
Price / Book	1.2x	1.2x
Median Market Cap (\$B)	\$2.0	\$0.8
Weighted Average Market Cap (\$B)	\$2.6	\$2.2
Number of Stocks	46	1,404

TOP 10 HOLDINGS

Steelcase, Inc.	3.9%
Belden, Inc.	3.7%
Axis Capital Holdings	3.5%
Dana, Inc.	3.4%
CNO Financial Group, Inc.	3.1%
Celestica, Inc.	3.0%
Associated Banc-Corp.	3.0%
Old National Bancorp of Indiana	3.0%
JELD-WEN Holding, Inc.	2.9%
Webster Financial Corp.	2.9%
Total	32.4%

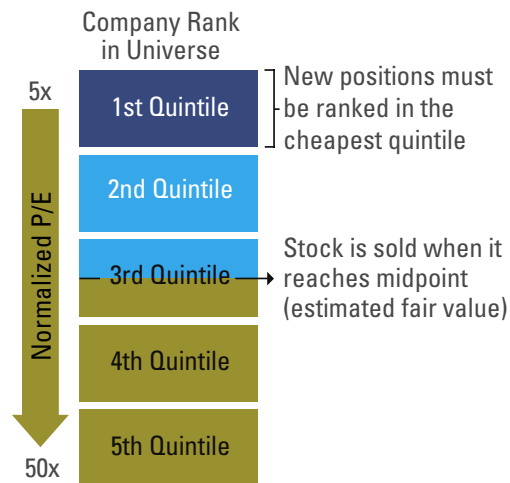
SECTOR WEIGHTS

SECTOR	Small Cap Value	Russell 2000® Value Index
Basic Materials	5%	4%
Consumer Discretionary	13%	13%
Consumer Staples	6%	3%
Energy	8%	5%
Financials	29%	28%
Health Care	3%	11%
Industrials	25%	13%
Real Estate	2%	12%
Technology	9%	5%
Telecommunications	0%	1%
Utilities	0%	5%

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

Inflationary fears and persistent concerns that Fed actions will prompt an economic recession drove down markets this quarter. The consequential selling pressure drove declines across market caps and styles, but small caps continued to underperform their large cap peers. Within small caps, value stocks performed better than growth stocks for the seventh quarter in a row.

Our Small Cap Focused Value portfolio outperformed the Russell 2000 Value Index, but no sector contributed to absolute performance. Avnet (semiconductor distributor) reported solid sales and earnings as demand for semiconductor chips remained robust while margins expanded due to pricing initiatives. Tobacco leaf merchant Universal Corp. traded up given the auspicious tobacco supply/demand backdrop and the stock's defensive nature which includes a 5% dividend yield. Oil services company NexTier Oilfield Solutions was the top contributor on strong pricing momentum, as the company and industry deployed more frac fleets throughout this recent period of elevated energy prices.

The sectors that detracted most are inherently cyclical in nature – industrials, financials, and consumer discretionary. The biggest individual detractor was life insurer CNO Financial, which traded down after unfavorable market impacts in conjunction with a few Russian bond write-downs, which hit its RBC ratio, effectively reducing its near-term capital return prospects. Door and window manufacturer JELD-WEN also declined as cost inflation offset revenue growth, while slower backlog conversion in conjunction

with an unfavorable mix led to weaker margins. TrueBlue, Inc. (blue-collar focused staffing) detracted despite announcing solid earnings. Revenue improved, and EBITDA margins were up due to SG&A cuts.

We initiated a position in GMS, a leading distributor of wallboard, ceiling systems, and other interior building products. GMS has been rolling up the industry and using its scale to purchase wallboard at relative discounts. GMS is currently benefiting from elevated pricing, but even when that normalizes the stock is trading at a discount to its earnings potential. We added to our position in Gap Inc. The company's execution issues and supply chain disruptions have depressed near-term earnings, presenting an attractive valuation on the stock. We also increased our positions in regional bank WSFS and office furniture company Steelcase. We funded these purchases by selling out of regional bank Huntington Bancshares and oil producer Murphy Oil, and trimming NexTier and chemical company Olin.

Both small caps and value stocks remain quite attractive given current valuation spreads, but the relative outperformance of value over growth has narrowed those spreads somewhat. We continue to diligently research companies that are underappreciated by the market and are currently seeing a range of opportunities, especially from companies whose share prices have been punished by the impact of a potential recession.

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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