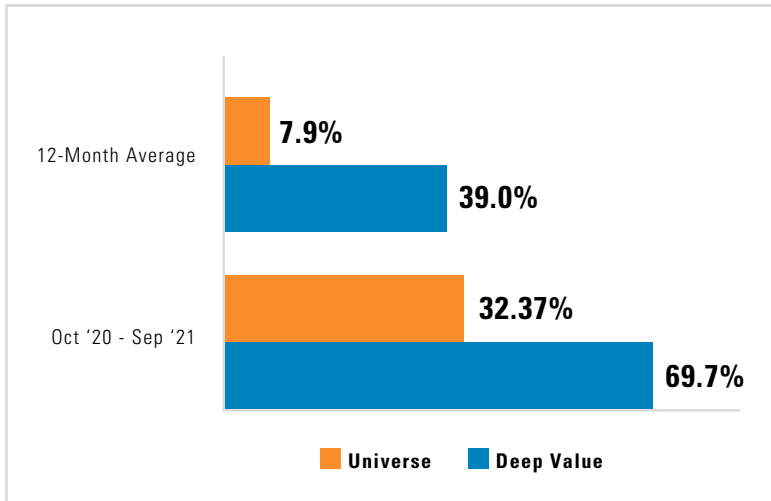


THE VALUE CYCLE IS UNDERWAY

October 2021



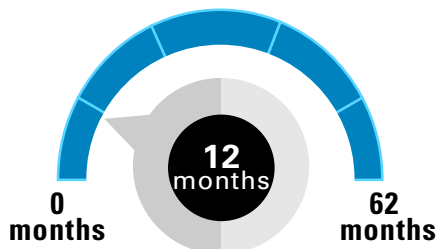
THE EARLY STAGE OF THIS VALUE ROTATION HAS BEEN TYPICAL.

Since October 2020, deep value stocks have outperformed by 37.4 percentage points.

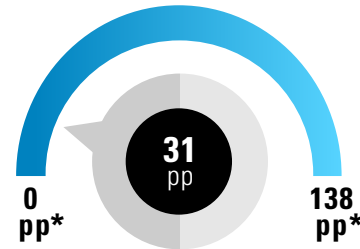
On average¹, 12 months into a value rotation, deep value has delivered a 31.1 percentage point premium (39.0% vs. 7.9%).

BUT AFTER AN IMPRESSIVE REBOUND FROM PANDEMIC LOWS, THE RALLY IN VALUE SHARES TOOK A PAUSE THIS SUMMER.

Our research shows, however, that this is common. It's typical to see several months in which deep value trails during the first year of a value cycle². Value cycles can be long and rewarding for those who stay on course.



Average¹ length of a value cycle = 62 months (5+ years)



Average¹ excess return of a value cycle = 138 *percentage points

¹On average (six value cycles since 1970). ²On average deep value stocks lag in 3 of the first 12 months of a sustained value cycle. Past performance is not indicative of future returns. Figures may not sum due to rounding. Source: Sanford C. Bernstein & Co., Pzena analysis. Deep value represents the cheapest quintile ranked by price to book of the 1,000 largest US stock universe (equal-weighted data). Universe is ~1,000 largest US stocks (cap-weighted data). Returns do not represent any specific Pzena product or service. Data through September 30, 2021.

IT MAY BE BUMPY, BUT HISTORY PROVIDES US REASON TO BELIEVE THERE IS PLENTY OF OPEN ROAD AHEAD.

[Click here to read our Q3 2021 commentary](#)

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US Equity Funds

	MID CAP VALUE FUND		SMALL CAP VALUE FUND	
	Institutional	Investor	Institutional	Investor
Ticker	PZIMX	PZVMX	PZISX	PZVSX
CUSIP	00770X659	00770X667	00770X394	00770X410
Expense Ratio Gross% / Net%^	1.06 / 0.90	1.41 / 1.25	1.42 / 1.11	1.77 / 1.46
Morningstar Category	Mid Cap Value		Small Cap Value	

Non-US Equity Funds

	EMERGING MARKETS VALUE FUND		INTERNATIONAL SMALL CAP VALUE FUND		INTERNATIONAL VALUE FUND	
	Institutional	Investor	Institutional	Investor	Institutional	Investor
Ticker	PZIEIX	PZVEX	PZIEIX	PZVIX	PZINX	PZVNX
CUSIP	00770X675	00770X683	00770X675	00770X683	00770X279	00770X287
Expense Ratio Gross% / Net%^	1.21 / 1.08	1.56 / 1.43	7.94 / 1.18	8.29 / 1.53	4.98 / 0.75	5.33 / 1.10
Morningstar Category	Diversified Emerging Mkts		Foreign Small/Mid Value		Foreign Large Value	

^Contractual fee waivers through a least 6/28/22.

FURTHER INFORMATION

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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. 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 may invest in securities that 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 funds’ 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.

The International Value Fund is new with no 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.

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