



Pzena Small Cap Value Fund

Institutional Class | PZISX

Semi-Annual Shareholder Report | August 31, 2024



Investment Management

This semi-annual shareholder report contains important information about the Pzena Small Cap Value Fund for the period of March 1, 2024, to August 31, 2024. You can find additional information about the Fund at <https://www.pzena.com/institutional/investments/mutual-funds/>. You can also request this information by contacting us at 1-844-796-1996.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$52	1.00%

KEY FUND STATISTICS (as of August 31, 2024)

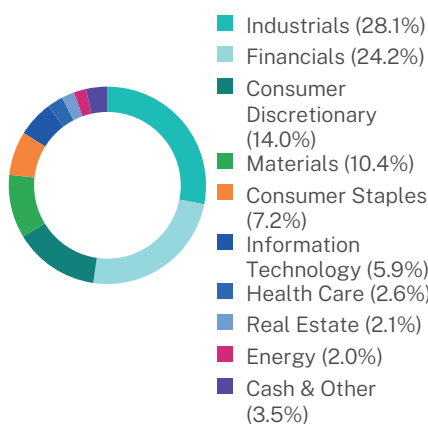
Net Assets	\$59,487,795
Number of Holdings	51
Portfolio Turnover	16%

Visit <https://www.pzena.com/institutional/investments/mutual-funds/> for more recent performance information.

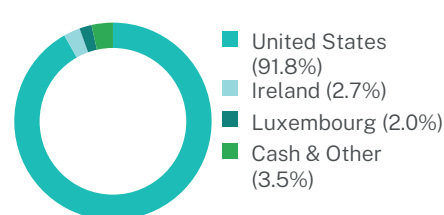
WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

Top 10 Issuers	(%)
CNO Financial Group, Inc.	4.0%
Fidelity Institutional Government Portfolio - Institutional Class	3.4%
Spectrum Brands Holdings, Inc.	3.0%
Steelcase, Inc. - Class A	3.0%
MRC Global, Inc.	3.0%
Korn Ferry	2.9%
Olin Corp.	2.9%
Adient PLC	2.7%
TriMas Corp.	2.6%
Columbia Banking System, Inc.	2.6%

Sector Breakdown (% of net assets)



Geographic Breakdown (%)



CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

Based on the recommendation of Pzena Investment Management, LLC (the “Adviser”), the Audit Committee and Board of Trustees (“Board”) of Advisors Series Trust approved a change of the independent registered public accounting firm for the Fund, from Tait, Weller and Baker, LLP (“Tait”) to Deloitte LLP (“Deloitte”). At a meeting of the Board held on June 26, 2024, the Board accepted Tait’s resignation effective June 27, 2024. Deloitte’s engagement was approved by the Board. The Board noted that there were no disagreements or issues with Tait, but that the request was being made because the Adviser indicated that they had a preference for a larger independent public accounting firm for the Fund.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.pzena.com/institutional/investments/mutual-funds/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pzena Investment Management, LLC documents not be househanded, please contact Pzena Investment Management, LLC at 1-844-796-1996, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pzena Investment Management, LLC or your financial intermediary.