PZENA INTERNATIONAL SMALL CAP VALUE FUND
Investor Class PZVIX
Institutional Class PZIIX

(the "Fund")

A series of Advisors Series Trust (the "Trust")

Supplement dated February 4, 2025 to the
Statutory Prospectus dated June 28, 2024

The Board of Trustees (the "Board") of the Trust approved amendments to the investment advisory agreement and operating expenses limitation agreement between the Trust, on behalf of the Fund, and Pzena Investment Management, LLC (the "Adviser"), pursuant to which the Adviser has agreed to reduce the Fund's operating expense limit from 1.17% to 1.03% and to lower the management fee from 1.00% to 0.95%, effective February 1, 2025.

The following disclosures are hereby revised to reflect the changes to the fees and expenses of the Fund:

Pages 23-24 - "Summary Section - Pzena International Small Cap Value Fund"

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

	Investor Class	**Institutional Class**
SHAREHOLDER FEES (fees paid directly from your investment)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees(1)	0.95%	0.95%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	1.20%	1.10%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses(2)	2.40%	2.05%
Less: Fee Waiver and/or Expense Reimbursement(3)	-1.01%	-1.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.39%	1.04%

(1) Restated to reflect current fees and expenses.

(2) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed and do not correlate to the Expense Ratios in the Financial Highlights section of the statutory prospectus, which reflect the actual operating expenses of the International Small Cap Fund and do not include 0.01% that is attributed to acquired fund fees and expenses ("AFFE").

(3) Effective February 1, 2025, the Adviser has contractually agreed to waive a portion or all of its management fees and pay the International Small Cap Fund's expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and any other class-specific expenses) do not exceed 1.03% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2026, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may

request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$142	$652	$1,189	$2,659
Institutional Class	$106	$545	$1,010	$2,299

Page 51 - "Management of the Funds - Investment Adviser"

Please note that effective February 1, 2025, the investment advisory fee for the International Small Cap Value Fund fee is now 0.95%.

Page 57 - "Management of the Funds - Fund Expenses"

Effective February 1, 2025, the Adviser has contractually agreed to waive all or a portion of its management fees and pay expenses of the International Small Cap Value Fund to ensure that the Fund's aggregate annual operating expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing plan fees, or any other class-specific expenses) do not exceed 1.03% as a percentage of the Fund's average daily net assets, through at least June 28, 2026.

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Please retain this Supplement with your Statutory Prospectus.

PZENA FUNDS

PROSPECTUS

PZENA MID CAP VALUE FUND
Investor Class PZVMX
Institutional Class PZIMX

PZENA SMALL CAP VALUE FUND
Investor Class PZVSX
Institutional Class PZISX

PZENA EMERGING MARKETS VALUE FUND
Investor Class PZVEX
Institutional Class PZIEX

PZENA INTERNATIONAL SMALL CAP VALUE FUND
Investor Class PZVIX
Institutional Class PZIIX

PZENA INTERNATIONAL VALUE FUND
Investor Class PZVNX
Institutional Class PZINX

June 28, 2024

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SUMMARY SECTION

Pzena Mid Cap Value Fund

Investment Objective
The Pzena Mid Cap Value Fund (the "Mid Cap Fund" or "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

		Investor Class	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)		None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees		0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees		0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)		0.29%	0.19%
Shareholder Servicing Plan Fee	0.10%	None	
Total Annual Fund Operating Expenses[1]		1.34%	0.99%
Less: Fee Waiver and/or Expense Reimbursement[2]		-0.09%	-0.09%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement		1.25%	0.90%

(1) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed, while the Expense Ratios in the Financial Highlights section of the statutory prospectus reflect actual operating expenses of the Mid Cap Fund.

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Mid Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed 0.90% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2025, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$127	$416	$725	$1,605
Institutional Class	$92	$306	$538	$1,205

Portfolio Turnover. The Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of "mid-cap" companies. The Fund defines a "mid-cap" company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell Midcap® Index ("mid cap companies"). As of May 31, 2024, the market capitalization of companies in the Russell Midcap® Index ranged from $351 million to $91.26 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its net assets in equity securities of mid-cap companies.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 30 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in mid cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign companies, through American Depositary Receipts ("ADRs") or dollar-denominated foreign securities. The Fund's investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in real estate investment trusts ("REITs"). The Fund may also invest up to 10% of its net assets in limited partnerships and master limited partnerships ("MLPs"). From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 25.81% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment for purchase by the Mid Cap Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates environmental, social and governance ("ESG") considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices). The Adviser believes that assessing the potential impact of ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks
By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Mid Cap Fund. The following additional risks could affect the value of your investment:

- *General Market Risk*. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

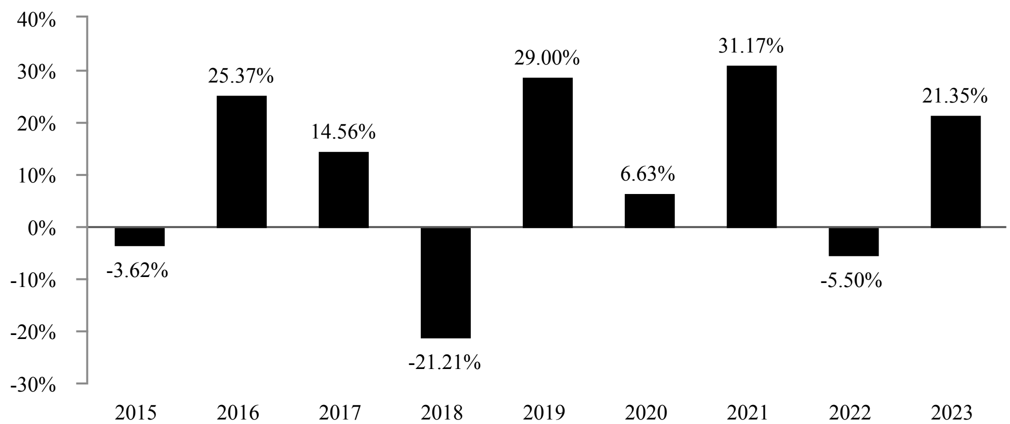
- *Management Risk.* The Mid Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value Style Investing Risk.* 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.
- *Mid Cap Company Risk.* A mid cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Mid Cap Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
    - *Financial Services Sector Risk.* Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies may have concentrated portfolios that make them vulnerable to economic conditions that affect an industry; (v) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) competition: the financial services sector has become increasingly competitive.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Mid Cap Fund at quoted market prices.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The

Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

- *Depositary Receipt Risk.* Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.
- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- *Foreign Securities Risk.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – *e.g.*, the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – *e.g.*, government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – *e.g.*, foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – *e.g.*, the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.

Performance
The following information provides some indication of the risks of investing in the Mid Cap Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year, 5-years and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2024 was 7.48%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 37.60% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -42.23% (quarter ended March 31, 2020).

Average Annual Total Returns *(For the period ended December 31, 2023)*	**1 Year**	**5 Years**	**Since Inception (3/31/2014)**
Institutional Class			
Return Before Taxes	21.35%	15.65%	9.25%
Return After Taxes on Distributions	18.90%	13.70%	7.87%
Return After Taxes on Distributions and Sale of Fund Shares	14.39%	12.41%	7.26%
Investor Class			
Return Before Taxes	20.91%	15.24%	8.89%
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)	12.71%	11.16%	7.92%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Mid Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. Pzena Investment Management, LLC is the Mid Cap Fund's investment adviser.

Portfolio Managers. Mr. John Flynn (Principal and Portfolio Manager), Mr. Benjamin Silver (Principal and Portfolio Manager), and Mr. Evan Fox (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Mid Cap Fund's portfolio. Mr. Flynn has managed the Fund since August 2015, Mr. Silver has managed the Fund since July 2017 and Mr. Fox has managed the Fund since January 2024.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Mid Cap Fund shares on any business day by written request via mail (Pzena Mid Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Tax Information

The Mid Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Mid Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Pzena Small Cap Value Fund

Investment Objective
The Pzena Small Cap Value Fund (the "Small Cap Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Investor Class	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.95%	0.95%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	0.61%	0.51%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses[1]	1.81%	1.46%
Less: Fee Waiver and/or Expense Reimbursement[2]	-0.46%	-0.46%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.35%	1.00%

(1) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed, while the Expense Ratios in the Financial Highlights section of the statutory prospectus reflect actual operating expenses of the Small Cap Fund.

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Small Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed 1.00% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2025, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$137	$525	$937	$2,089
Institutional Class	$102	$417	$754	$1,707

Portfolio Turnover. The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of "small-cap" companies. The Fund defines a "small-cap" company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell 2000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month ("small cap companies"). As of May 31, 2024, the market capitalization of companies in the Russell 2000® Index ranged from $10.79 million to $45.94 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its net assets in equity securities of small-cap companies.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in small-cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign securities, through American Depositary Receipts ("ADRs") or dollar-denominated foreign securities. The Fund's investments in foreign securities may include investments in emerging market securities. The Fund may also invest in real estate investment trusts ("REITs"). The Fund may also invest up to 10% of its net assets in limited partnerships and master limited partnerships ("MLPs"). From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 30.34% of the Fund's total investments were invested in the industrial sector.

In evaluating an investment for purchase by the Small Cap Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates environmental, social and governance ("ESG") considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices). The Adviser believes that assessing the potential impact of ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks
By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Small Cap Fund. The following additional risks could affect the value of your investment:

- *General Market Risk*. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- *Management Risk.* The Small Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.

- *Value Style Investing Risk.* 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.
- *Small Cap Company Risk.* Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Small Cap Fund at quoted market prices.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Small Cap Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
    - *Industrials Sector Risk.* The industrials sector includes companies that provide transportation services such as airlines, air freight and logistics, railroads, marine, and trucking. It also includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & engineering services. It further includes providers of commercial & professional services including printing, environmental and facilities services, office services & supplies, security & alarm services, human resource & employment services, research & consulting services. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, world events and economic conditions may affect the performance of companies in the industrials sector. Companies in the industrials sector may be at risk for environmental damage and product liability claims.
- *Real Estate Investment Trust (REIT) Risk.* Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.
- *Depositary Receipt Risk.* Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights

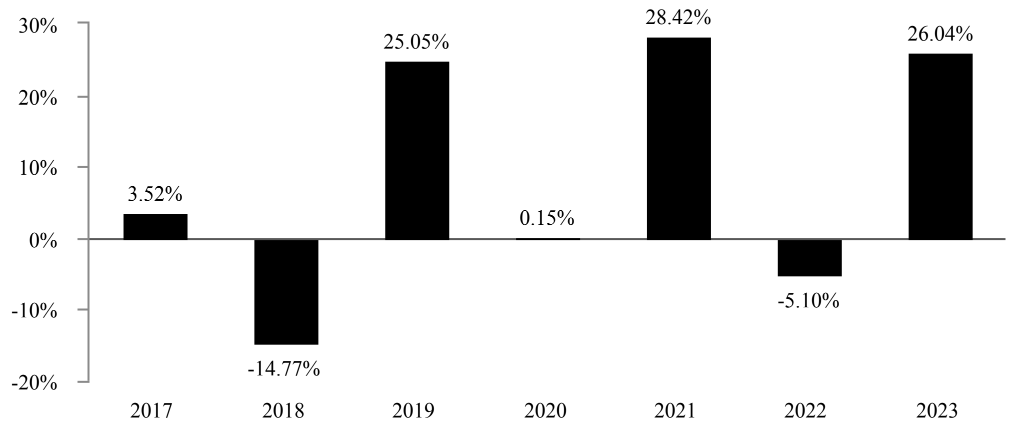
afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.

- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- *Foreign Securities Risk.* Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – *e.g.*, the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – *e.g.*, government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – *e.g.*, foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – *e.g.*, the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.

Performance

The following information provides some indication of the risks of investing in the Small Cap Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year, 5-years and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2024 was 5.42%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 39.95% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -42.61% (quarter ended March 31, 2020).

Average Annual Total Returns *(For the period ended December 31, 2023)*	**1 Year**	**5 Years**	**Since Inception (4/27/2016)**
Institutional Class			
Return Before Taxes	26.04%	13.98%	9.65%
Return After Taxes on Distributions	25.88%	12.95%	8.50%
Return After Taxes on Distributions and Sale of Fund Shares	15.51%	11.07%	7.47%
Investor Class			
Return Before Taxes	25.61%	13.69%	9.34%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	14.65%	10.00%	8.65%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Small Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. Pzena Investment Management, LLC is the Small Cap Fund's investment adviser.

Portfolio Managers. Mr. Evan Fox (Principal and Portfolio Manager), Mr. John Flynn (Principal and Portfolio Manager) and Mr. Benjamin S. Silver (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Small Cap Fund's portfolio. Messrs. Fox, Flynn and Silver have managed the Fund since its inception in April 2016.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Small Cap Fund shares on any business day by written request via mail (Pzena Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Tax Information

The Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Small Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Pzena Emerging Markets Value Fund

Investment Objective
The Pzena Emerging Markets Value Fund (the "Emerging Markets Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

		Investor Class	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)		None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees		1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees		0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)		0.26%	0.16%
Shareholder Servicing Plan Fee	0.10%	None	
Total Annual Fund Operating Expenses[1]		1.51%	1.16%
Less: Fee Waiver and/or Expense Reimbursement[2]		-0.07%	-0.07%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement		1.44%	1.09%

(1) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed and do not correlate to the Expense Ratios in the Financial Highlights section of the statutory prospectus, which reflect the actual operating expenses of the Emerging Markets Fund and do not include 0.01% that is attributed to acquired fund fees and expenses ("AFFE").

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Emerging Markets Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and any other class-specific expenses) do not exceed 1.08% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2025, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$147	$470	$817	$1,796
Institutional Class	$111	$362	$632	$1,403

Portfolio Turnover. The Emerging Markets Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies
Under normal market conditions, the Emerging Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies located in emerging market countries. Emerging market companies are generally located in, or operating within, newly industrialized countries or countries in the beginning stages of development, such as most countries in Africa, Asia, Latin America, the Middle East and Eastern Europe. The Fund may also invest in "frontier" markets, which are considered pre-emerging market countries. This includes companies located in, or primarily operating from, countries in the Morgan Stanley Capital International ("MSCI") Emerging Markets Index and/or MSCI Frontier Emerging Markets Index. The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to emerging market companies by purchasing equity securities in the form of depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs) and Global Depositary Receipts ("GDRs"). The Fund may also invest in real estate investment trusts ("REITs"), including foreign real estate companies operating in emerging markets. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 29.27% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment for purchase by the Emerging Markets Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates environmental, social and governance ("ESG") considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices). The Adviser believes that assessing the potential impact of

ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Emerging Markets Fund. The following additional risks could affect the value of your investment:

- *General Market Risk*. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- *Management Risk.* The Emerging Markets Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.

- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value Style Investing Risk.* 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.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Emerging Markets Fund's investments.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Frontier Markets Risk.* There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.
- *Depositary Receipt Risk.* Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Emerging Markets Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk is especially high in emerging markets.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the Emerging Markets Fund's portfolio, could react negatively to market

conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

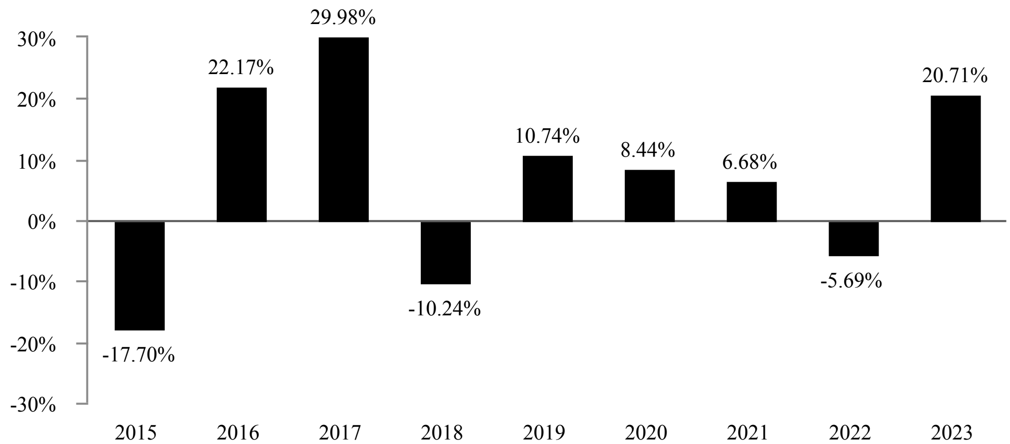
  - *Financial Services Sector Risk.* Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies may have concentrated portfolios that make them vulnerable to economic conditions that affect an industry; (v) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) competition: the financial services sector has become increasingly competitive.

- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the Emerging Markets Fund at quoted market prices.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.

Performance

The following information provides some indication of the risks of investing in the Emerging Markets Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year, 5-years and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2024 was 2.95%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 29.41% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -32.89% (quarter ended March 31, 2020).

Average Annual Total Returns *(For the period ended December 31, 2023)*	**1 Year**	**5 Years**	**Since Inception (3/31/2014)**
Institutional Class			
Return Before Taxes	20.71%	7.84%	4.43%
Return After Taxes on Distributions	18.79%	7.10%	4.00%
Return After Taxes on Distributions and Sale of Fund Shares	13.05%	6.15%	3.54%
Investor Class			
Return Before Taxes	20.30%	7.48%	4.11%
MSCI Emerging Markets Index (Net USD) (reflects no deduction for fees, expenses or taxes)	9.83%	3.68%	2.78%
MSCI Emerging Markets Value (Net USD) (reflects no deduction for fees, expenses or taxes)	14.21%	3.37%	2.07%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Emerging Markets Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. Pzena Investment Management, LLC is the Emerging Markets Fund's investment adviser.

Portfolio Managers. Ms. Allison Fisch (Managing Principal, President and Portfolio Manager), Ms. Caroline Cai (Managing Principal, Chief Executive Officer and Portfolio Manager), Mr. Rakesh Bordia (Principal and Portfolio Manager) and Mr. Akhil Subramanian (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the Emerging Markets Fund's portfolio. Ms. Fisch and Ms. Cai have managed the Fund since its inception in March 2014, Mr. Bordia has managed the Fund since April 2015, and Mr. Subramanian has managed the Fund since January 2023.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Emerging Markets Fund shares on any business day by written request via mail (Pzena Emerging Markets Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Tax Information

The Emerging Markets Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Emerging Markets Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Pzena International Small Cap Value Fund

Investment Objective
The Pzena International Small Cap Value Fund (the "International Small Cap Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

		Investor Class	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)		None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees		1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees		0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)		1.20%	1.10%
Shareholder Servicing Plan Fee	0.10%	None	
Total Annual Fund Operating Expenses[1]		2.45%	2.10%
Less: Fee Waiver and/or Expense Reimbursement[2]		-0.92%	-0.92%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement		1.53%	1.18%

(1) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed and do not correlate to the Expense Ratios in the Financial Highlights section of the statutory prospectus, which reflect the actual operating expenses of the International Small Cap Fund and do not include 0.01% that is attributed to acquired fund fees and expenses ("AFFE").

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay International Small Cap Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and any other class-specific expenses) do not exceed 1.17% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2025, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived and paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$156	$676	$1,223	$2,717
Institutional Class	$120	$569	$1,044	$2,358

Portfolio Turnover. The International Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 43% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions the International Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of small-cap companies located in Developed Markets outside the U.S. The Fund defines a "small-cap" company as an issuer whose market capitalization at the time of initial purchase is in the range of those found in the MSCI World ex USA Small Cap Index (the "Small Cap Index"), during the most recent 11-month period (based on month-end data) plus the most recent data during the current month ("small cap companies"). As of May 31, 2024, the market capitalization of companies in the MSCI World ex USA Small Cap Index ranged from $158.50 million to $11.45 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies. The Fund defines "Developed Markets" primarily as those classified as developed by Morgan Stanley Capital International ("MSCI"). The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets, emerging market, and frontier market companies by purchasing equity securities in the form of depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs) and Global Depositary Receipts ("GDRs"). The Fund may also invest in real estate investment trusts ("REITs"), foreign real estate companies, emerging market and frontier market securities, limited partnerships, and master limited partnerships ("MLPs") (limited partnerships in which the ownership units are publicly traded). The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 27.58% of the Fund's total investments were invested in the industrials sector.

In evaluating an investment for purchase by the International Small Cap Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates environmental, social and governance ("ESG") considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices). The Adviser believes that assessing the potential impact of ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks
By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the International Small Cap Fund. The following additional risks could affect the value of your investment:

- *General Market Risk*. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

- *Management Risk.* The International Small Cap Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value Style Investing Risk.* 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.
- *Small Cap Company Risk.* Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.
- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the International Small Cap Fund at quoted market prices.
- *Sector Emphasis Risk.* The securities of companies in the same or related businesses, if comprising a significant portion of the International Small Cap Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.
    - *Industrials Sector Risk.* The industrials sector includes companies that provide transportation services such as airlines, air freight and logistics, railroads, marine, and trucking. It also includes manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery and companies that offer construction & engineering services. It further includes providers of commercial & professional services including printing, environmental and facilities services, office services & supplies, security & alarm services, human resource & employment services, research & consulting services. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, world events and economic conditions may affect the performance of companies in the industrials sector. Companies in the industrials sector may be at risk for environmental damage and product liability claims.

- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid than U.S. securities, which could affect the International Small Cap Fund's investments. Foreign securities may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Frontier Markets Risk.* There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.
- *Depositary Receipt Risk.* Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the

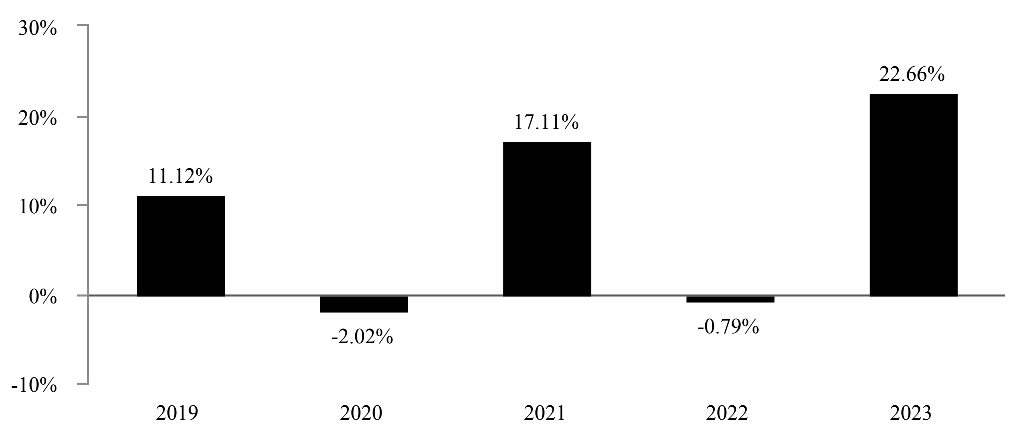
issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.

- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

Performance

The following information provides some indication of the risks of investing in the International Small Cap Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year, 5-years, and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2024 was 3.11%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 27.26% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -42.15% (quarter ended March 31, 2020).

Average Annual Total Returns *(For the period ended December 31, 2023)*	**1 Year**	**5 Years**	**Since Inception (7/02/2018)**
Institutional Class			
Return Before Taxes	22.66%	9.18%	5.16%
Return After Taxes on Distributions	21.64%	8.67%	4.59%
Return After Taxes on Distributions and Sale of Fund Shares	14.49%	7.36%	4.06%
Investor Class			
Return Before Taxes	22.34%	8.89%	4.87%
MSCI WORLD ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)	12.62%	7.05%	3.17%
MSCI WORLD ex USA Small Cap Value Index Net (reflects no deduction for fees, expenses or taxes)	14.70%	7.08%	3.57%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the International Small Cap Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. Pzena Investment Management, LLC is the International Small Cap Fund's investment adviser.

Portfolio Managers. Mr. Matthew J. Ring (Principal and Portfolio Manager) and Mr. Jason Doctor (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the International Small Cap Fund's portfolio. Mr. Ring has managed the Fund since its inception in July 2018, and Mr. Doctor has managed the Fund since January 2023.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem International Small Cap Fund shares on any business day by written request via mail (Pzena International Small Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Tax Information

The International Small Cap Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase International Small Cap Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Pzena International Value Fund

Investment Objective
The Pzena International Value Fund (the "International Value Fund" or "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Investor Class	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)	None	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.65%	0.65%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses (includes Shareholder Servicing Plan Fee)	0.57%	0.47%
Shareholder Servicing Plan Fee	0.10%	None
Total Annual Fund Operating Expenses[1]	1.47%	1.12%
Less: Fee Waiver and/or Expense Reimbursement[2]	-0.37%	-0.37%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.10%	0.75%

(1) Total Annual Fund Operating Expenses reflect the maximum Rule 12b-1 fee and/or Shareholder Servicing Plan fee allowed, while the Expense Ratios in the Financial Highlights section of the statutory prospectus reflect actual operating expenses of the International Value Fund and do not include 0.01% that is attributed to acquired fund fees and expenses ("AFFE").

(2) Pzena Investment Management, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay International Value Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver (excluding AFFE, interest, taxes, extraordinary expenses and class specific expenses, such as the distribution (12b-1) fee of 0.25% or shareholder servicing plan fee of 0.10%), to 0.74% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least June 28, 2025. The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap at the time such amounts were waived or at the time of recoupment, whichever is lower.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$112	$428	$768	$1,726
Institutional Class	$77	$319	$581	$1,330

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions the International Value Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of Developed Market companies, not including U.S. companies. The Fund defines "Developed Markets" primarily as those classified as developed by Morgan Stanley Capital International ("MSCI"). The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 60 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets and emerging market companies by purchasing equity securities directly or in the form of depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs) and Global Depositary Receipts ("GDRs"). The Fund may invest up to 15% of its net assets in emerging market and frontier market securities. The Fund may also invest in real estate investment trusts ("REITs"), foreign real estate companies, and up to 10% of its net assets in limited partnerships, and master limited partnerships ("MLPs") (limited partnerships in which the ownership units are publicly traded). The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 25.61% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment for purchase by the International Value Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates environmental, social and governance ("ESG") considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices). The Adviser believes that assessing the potential impact of ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Principal Risks

The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.
- *Management Risk.* The International Value Fund is an actively managed investment portfolio and the Fund relies on the Adviser's ability to pursue the Fund's goal. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that its decisions will produce the desired results.
- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These

price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.

- *Value Style Investing Risk.* 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.
- *Foreign Securities Risk.* Foreign securities are subject to special risks in addition to those of issuers located in the U.S. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid than U.S. securities, which could affect the International Value Fund's investments. Foreign securities may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- *Depositary Receipt Risk.* Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.
- *Emerging Markets Risk.* In addition to the risks of foreign securities in general, investments in emerging markets may be riskier than investments in or exposure to investments in the U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- *Frontier Markets Risk*. There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.
- *Currency Risk.* Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets.
- *Sector Emphasis Risk*. The securities of companies in the same or related businesses, if comprising a significant portion of the International Value Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments

and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund's portfolio.

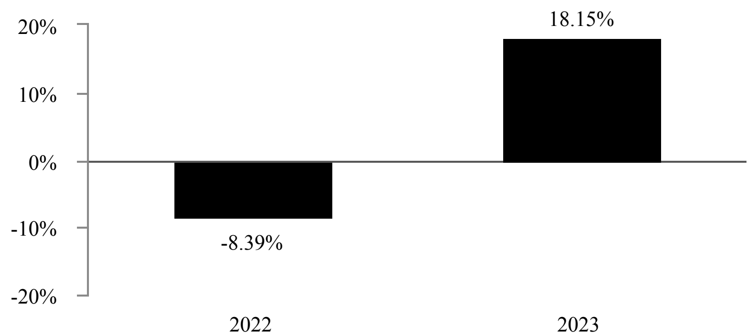
  - *Financial Services Sector Risk*. Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies may have concentrated portfolios that make them vulnerable to economic conditions that affect an industry; (v) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) competition: the financial services sector has become increasingly competitive.

- *Liquidity Risk.* Low or lack of trading volume may make it difficult to sell securities held by the International Value Fund at quoted market prices.
- *Newer Fund Risk.* The International Value Fund is newer with limited 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.
- *Real Estate Investment Trust (REIT) and Foreign Real Estate Company Risk.* Investments in REITs and foreign real estate companies are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs and foreign real estate companies will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs and foreign real estate companies may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT or foreign real estate company in which it invests in addition to the expenses of the Fund.
- *Limited Partnership and MLP Risk.* Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

Performance

The following information provides some indication of the risks of investing in the International Value Fund. The bar chart shows the annual returns for the Fund's Institutional Class shares from year to year. The table shows how the Fund's average annual returns for 1-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.pzenafunds.com or by calling the Fund toll-free at 1-844-796-1996 (844-PZN-1996).

Calendar Year Total Returns as of December 31 – Institutional Class



The Fund's calendar year-to-date return as of March 31, 2024 was 2.08%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 21.56% (quarter ended December 31, 2022) and the lowest return for a calendar quarter was -12.50% (quarter ended June 30, 2022).

Average Annual Total Returns *(For the period ended December 31, 2023)*	**1 Year**	**Since Inception (6/28/2021)**
Institutional Class		
Return Before Taxes	18.15%	2.17%
Return After Taxes on Distributions	17.84%	1.94%
Return After Taxes on Distributions and Sale of Fund Shares	11.37%	1.83%
Investor Class		
Return Before Taxes	17.88%	1.94%
MSCI EAFE Index Net (reflects no deduction for fees, expenses or taxes)	18.24%	0.93%
MSCI EAFE Value Index Net (reflects no deduction for fees, expenses or taxes)	18.95%	4.30%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the International Value Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management
Investment Adviser. Pzena Investment Management, LLC is the International Value Fund's investment adviser.

Portfolio Managers. Ms. Caroline Cai (Managing Principal, Chief Executive Officer and Portfolio Manager), Mr. John P. Goetz (Managing Principal, Co-Chief Investment Officer and Portfolio Manager), Ms. Allison Fisch (Managing Principal, President and Portfolio Manager) and Mr. Rakesh Bordia (Principal and Portfolio Manager) are the portfolio managers primarily responsible for the day-to-day management of the International Value Fund's portfolio. Ms. Cai, Mr. Goetz and Ms. Fisch have managed the Fund since its inception in June 2021, and Mr. Bordia has managed the Fund since January 2023.

Purchase and Sale of Fund Shares
You may purchase, exchange or redeem International Value Fund shares on any business day by written request via mail (Pzena International Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-844-796-1996 (844-PZN-1996), or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Tax Information
The International Value Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase International Value Fund shares through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS, AND DISCLOSURE OF PORTFOLIO HOLDINGS

Principal Investment Objectives

Each Fund's investment objective described in the respective Summary Section is non-fundamental and may be changed without shareholder approval upon 60 days' written notice to shareholders. There is no assurance that each Fund will achieve its investment objective.

Principal Investment Strategies

Mid Cap Fund

Under normal market conditions, the Mid Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of "mid-cap" companies. The Fund defines a "mid-cap" company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found within the market capitalization range of the companies in the Russell Midcap® Index ("mid-cap companies"). As of May 31, 2024, the market capitalization of companies in the Russell Midcap® Index ranged from $351 million to $91.26 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its net assets in equity securities of mid-cap companies.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 30 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in mid cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign companies, through ADRs or dollar-denominated foreign securities. The Fund's investments in foreign securities may include investments in emerging markets securities. The Fund may also invest in REITs. The Fund may also invest up to 10% of its net assets in limited partnerships and MLPs. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 25.81% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment by the Mid Cap Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive of pricing pressures, the potential impacts of material ESG factors, and the experience and competence of management, among other factors. No one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment. The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of earnings, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Mid Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

Small Cap Fund

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of "small-cap" companies. The Fund defines a "small-cap" company as an issuer whose market capitalization at the time of initial purchase, is in the range of those found in the Russell 2000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month ("small-cap companies"). As of May 31, 2024, the market capitalization of companies in the Russell 2000® Index ranged from $10.79 million to $45.94 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its net assets in equity securities of small-cap companies.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in small-cap company stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. Though the Fund primarily invests in U.S. listed companies, it may also invest up to 20% of its net assets in shares of foreign securities, through ADRs or dollar-denominated foreign securities. The Fund's investments in foreign securities may include investments in emerging market securities. The Fund may also invest in REITs. The Fund may also invest up to 10% of its net assets in limited partnerships and MLPs. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 30.34% of the Fund's total investments were invested in the industrial sector.

In evaluating an investment by the Small Cap Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive of pricing pressures, the potential impacts of material ESG factors, and the experience and competence of management, among other factors. No one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment. The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of earnings, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Small Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

Emerging Markets Fund

Under normal market conditions, the Emerging Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of companies located in emerging market countries. Emerging market companies are generally located in, or operating within, newly industrialized countries or countries in the beginning stages of development, such as most countries in Africa, Asia, Latin America, the Middle East and Eastern Europe. This includes companies located in, or primarily operating from, countries in the MSCI Emerging Markets Index and/or MSCI Frontier Markets Index. The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. In managing the Emerging Markets Fund's assets, the Adviser will look to invest in companies whose market capitalization is primarily among the 1,500 largest companies as determined by the Adviser from publicly available data sources at the time of purchase.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to emerging market companies by purchasing equity securities in the form of depositary receipts, such as ADRs, EDRs and GDRs. The Fund may also invest in REITs, including foreign real estate companies operating in emerging markets. From time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 29.27% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment by the Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the potential impacts of material ESG factors, and the experience and competence of management, among other factors. No one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of earnings, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The Emerging Markets Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

International Small Cap Fund

Under normal market conditions the International Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of small-cap companies located in Developed Markets outside the U.S. The Fund defines a "small-cap" company as an issuer whose market capitalization at the time of initial purchase is in the range of those found in the MSCI World ex USA Small Cap Index (the "Small Cap Index"), during the most recent 11-month period (based on month-end data) plus the most recent data during the current month ("small cap companies"). As of May 31, 2024, the market capitalization of companies in the MSCI World ex USA Small Cap Index ranged from $158.50 million to $11.45 billion. The Fund may continue to hold a company with a market capitalization that appreciates above or depreciates below the market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of small-cap companies. The Fund defines "Developed Markets" primarily as those classified as developed by Morgan Stanley Capital International ("MSCI"). The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 40 to 90 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets, emerging market and frontier market companies by purchasing equity securities in the form of depositary receipts, such as ADRs, EDRs and GDRs. The Fund may also invest in REITs, foreign real estate companies, emerging market and frontier market securities, limited partnerships, and MLPs. The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 27.58% of the Fund's total investments were invested in the industrials sector.

In evaluating an investment by the International Small Cap Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive of pricing pressures, the potential impacts of material ESG factors, and the experience and competence of management, among other factors. No one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment. The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of earnings, and thus this is the measure on which the Adviser focuses. The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The International Small Cap Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

International Value Fund

Under normal market conditions the International Value Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of Developed Market companies, not including U.S. companies. The Fund defines "Developed Markets" primarily as those classified as developed by MSCI. The Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

In managing the Fund's assets, the Adviser will follow a classic value strategy. The Fund's portfolio will generally consist of 60 to 80 stocks identified through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the Adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects. The Fund may gain exposure to Developed Markets and emerging market companies by purchasing equity securities directly or in the form of depositary receipts, such as ADRs, EDRs and GDRs. The Fund may invest up to 15% of its net assets in emerging market and frontier market securities. The Fund may also invest in REITs, foreign real estate companies, and up to 10% of its net assets in limited partnerships, and MLPs. The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector. As of February 29, 2024, 25.61% of the Fund's total investments were invested in the financial services sector.

In evaluating an investment by the International Value Fund, the Adviser focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive of pricing pressures, the potential impacts of material environmental, social and governance (ESG) factors, and the experience and competence of management, among other factors. No one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment. The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches fair value, there are more attractive opportunities or there is a change in company fundamentals.

In the Adviser's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of earnings, and thus this is the measure on which the Adviser focuses.

The Adviser considers normal earnings to be a five-year estimate of what the company should earn in a normal environment, based on research of the company's history and the history of its industry. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Adviser judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Adviser seeks companies with attributes that provide downside valuation protection such as trough levels of cash flow and liquidation value. The decision to add, sell or hold a security is determined by the stock's relative rank in the investment universe based on the price-to-normalized earnings ratio relative to other companies in the universe and in the portfolio. The weighting of the security in the portfolio is dependent on the security's valuation ranking, its volatility and liquidity, and the diversification it adds to the current portfolio.

The International Value Fund will provide at least 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name.

Principal Investment Strategies Common to the Funds

The Funds primarily invest in common stocks and may also invest in preferred stocks, rights, warrants and convertible securities. From time to time, each Fund may have a significant portion of its assets invested in securities of companies in the same economic sector.

Foreign Securities. Each Fund may make significant investments in foreign securities. Each of the Funds may invest in emerging markets. The Mid Cap Fund and Small Cap Fund each invest primarily in domestic U.S. securities including securities in any U.S. index, but reserve the right to invest up to 20% of their net assets in ADRs or dollar-denominated foreign securities. The Adviser includes as a U.S. issuer a company that maintains its principal place of business in the United States; has at least 50% of its assets, revenues or earnings in the United States; or is listed on a U.S. exchange or included in a U.S. index.

Value-Style Investing. The Adviser employs a classic value investment approach for the Funds, *i.e.*, constructing portfolios of securities that are undervalued relative to their long-term earnings power. The Adviser's investment philosophy is to buy good businesses when they go on sale. The Adviser generally seeks to invest in companies with the following characteristics:

- low price relative to the company's normal earnings power;
- current earnings are below normal;
- management has a sound plan for earnings recovery;

- the business has a history of earning attractive long-term returns; and
- the Adviser believes much of the downside risk is already factored into the stock's price.

The Adviser follows the same research and investment process for each of the Funds. The Adviser begins by screening the investments with a proprietary computer model to identify the deepest value portion of the investment universe, which becomes the focus of the Adviser's research efforts. After screening, the Adviser conducts intensive fundamental research to understand the earnings power of the business, the obstacles that it faces, and its plans for recovery. The Adviser's portfolio managers and in-house research analysts draw on diverse sources of information such as company reports, research from brokers or investment firms, press releases, prospectuses, U.S. Securities and Exchange Commission filings, financial and trade newspapers and magazines, government and trade association data, scholarly journals, online quotation services and databases compiled by government agencies and others, and meetings with management, suppliers, clients, competitors and industry consultants. After completing the initial screening, the Adviser performs rigorous, in-depth analysis that often includes discussions with senior company management and/or onsite visits. Following the research process, a two-to four-person portfolio management team makes the final investment decisions for each Fund. The Adviser builds portfolios without regard to benchmarks. After an investment is made, there is ongoing evaluation, as the Adviser continuously monitors and evaluates each investment to assess new information.

The Adviser's sell discipline is guided by the same ranking system with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches the midpoint of its proprietary screening model which the Adviser judges to be "fair value," there are more attractive opportunities, or there is a change in company fundamentals.

ESG Considerations. In evaluating an investment as applied to each Fund, the Adviser conducts a thorough fundamental assessment of the business, with a focus on those challenges that have created the value opportunity. The Adviser examines material issues that can influence the company's long-term performance and risk profile. As a part of this process, the Adviser speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyzes the financials and public filings of the company and its competitors; focuses on the company's underlying financial condition and business prospects considering estimated earnings, economic conditions, degree of competitive or pricing pressures, the experience and competence of management; and integrates ESG considerations, which can vary across companies and industries (ESG considerations may include, but are not limited to, environmental impact, corporate governance and ethical business practices).

The Adviser believes that assessing the potential impact of ESG issues on a company is critical to the investment process, both in terms of downside risk analysis and assessing future earnings upside potential.

While ESG-related issues are analyzed for each company before and during ownership, the evaluation of all key investment considerations, including ESG issues, is company-specific. Each is analyzed internally, discussed with company management and industry experts and monitored. The Adviser evaluates all issues head-on, takes a view as to whether the company can remediate them, and will actively engage management, if necessary, if it decides to become shareholders. The Adviser believes that investing in times of controversy can result in significant future upside, assuming the risks and turnaround potential are appropriately analyzed and, where possible, priced in at the point of investment. Consequently, no one issue, ESG-related or otherwise, necessarily disqualifies a company from investment, and no individual characteristic must be present prior to investment.

Each step of this process contributes to the Adviser's determination of whether to invest and at what position size. Once an investment has been made, the Adviser continues to engage with the company on an ongoing basis to exert a constructive, long-term oriented influence on the trajectory of the company.

The Adviser's sell discipline is guided by the same process with which the Adviser originally screens the investment universe. The Adviser typically sells a security when it reaches what the Adviser judges to be fair value, there are more attractive opportunities or there is a change in company fundamentals.

Temporary or Cash Investments. Under normal market conditions, the Funds stay fully invested according to their principal investment strategies as noted above. The Funds, however, may temporarily depart from their principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or in other limited circumstances, such as in the case of unusually large cash inflows or redemptions. This may result in the Funds not achieving their investment objectives during that period.

There is no guarantee that the Funds will achieve their investment objectives. In addition, for longer periods of time, each Fund may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not participate to the extent they would have if the Funds had been more fully invested. To the extent that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

From time to time, the Funds may experience significant inflows; if this occurs, the Funds may, on a temporary or interim basis, invest these new assets in other investment companies, including ETFs, until such time as the Adviser can identify and invest in appropriate securities in accordance with each Fund's principal strategy.

Principal Risks

There is the risk that you could lose money by investing in the Funds. The value of your investment in the Funds will fluctuate as the stocks in the Funds' portfolios change in price. The prices of the stocks the Adviser selects may decrease in value. Also, the stock market may decline suddenly, and for extended periods, adversely affecting the prices of the stocks held by the Funds. By themselves, the Funds are not complete, balanced investment plans and the success of the Funds cannot be predicted. The Fund's principal risks are set forth below.

	Mid Cap Value	Small Cap Value	Emerging Markets Value	International Small Cap	International Value
Currency Risk	•	•	•	•	•
Depositary Receipt Risk	•	•	•	•	•
Emerging Markets Risk	•	•	•	•	•
Equity Securities Risk	•	•	•	•	•
Financial Services Sector Risk	•		•		•
Foreign Securities Risk	•	•	•	•	•
Frontier Markets Risk			•	•	•
General Market Risk	•	•	•	•	•
Industrial Sector Risk		•		•	

	Mid Cap Value	Small Cap Value	Emerging Markets Value	International Small Cap	International Value
Limited Partnership and MLP Risk	•	•		•	•
Liquidity Risk	•	•	•	•	•
Management Risk	•	•	•	•	•
Mid-Cap Company Risk	•				
Newer Fund Risk					•
Real Estate Investment Trust (REITs)	•	•			
REITs and Foreign Real Estate Company Risk			•	•	•
Sector Emphasis Risk	•	•	•	•	•
Small-Cap Company Risk		•		•	
Value Style Investing Risk	•	•	•	•	•

<u>Risks Common to the Funds</u>

Currency Risk. When the Funds buy or sell securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. If a Fund purchases or sells local currency to execute transactions on foreign exchanges, the Fund is exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings. Some countries have, and may continue to adopt internal economic policies that affect their currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit each Fund's ability to repatriate both investment capital and income, which could undermine the value of a Fund's portfolio holdings and potentially place a Fund's assets at risk of total loss. Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets. Currency risks may be greater in emerging and frontier market countries than in developed market countries.

Depositary Receipt Risk. Depositary receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. In addition, holders of depositary receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in a Fund.

Emerging Markets Risk. The Funds' investments in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks. These risks include less social, political and economic stability; smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility; more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less transparent and established taxation policies; less developed regulatory or legal structures governing private and foreign investment; less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which each Fund transacts; less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the United States; greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices; and less assurance that recent favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries. Because of these risk factors, each Fund's investments in developing market countries are subject to greater price volatility and illiquidity than investments in developed markets.

Equity Securities Risk. Each Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment options such as bonds and money market instruments. The value of a Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by a Fund, and you could lose money. A Fund's shares and the total return on your investment may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities market generally, such as adverse changes in: economic conditions, the general outlook for corporate earnings, interest rates, or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

Financial Services Sector Risk. The financial services industry can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financial services industry. Financial services companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which make them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a significant negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, historically low interest rates, and potentially the failure of some financial institutions, each of which would reduce investment performance of financial services companies held by the Fund. Future outbreaks of infectious disease or other natural disasters or crises could have similar, or even more severe, impacts on the financial services industry.

Foreign Securities Risk. Investments in foreign securities (including depositary receipts), are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of a Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," a Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

Frontier Markets Risk. There is an additional increased risk of price volatility associated with frontier market countries (pre-emerging markets), which may be further magnified by currency fluctuations relative to the U.S. dollar. Frontier market countries generally have smaller economies or less developed capital markets than in more advanced emerging markets and, as a result, the risks of investing in emerging market countries may be magnified in frontier market countries.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Industrials Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Limited Partnership and MLP Risk. The Funds may invest in limited partnerships and MLPs as a non-principal strategy. To the extent that a limited partnership's or MLP's interests are all in a particular industry, the limited partnership and/or MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a limited partnership or MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a limited partnership or MLP than investors in a corporation. For example, investors in limited partnerships and MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, limited partnerships and MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the limited partnership or MLP to its investors. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. Furthermore, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

Liquidity Risk. Liquidity risk exists when the market for particular securities or types of securities is or becomes relatively illiquid so a Fund is unable, or it becomes more difficult for a Fund, to sell the security at the price at which the Fund has valued the security. Illiquidity may result from political, economic or issuer specific events or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event. To the extent that a Fund and its affiliates hold a significant portion of the issuer's outstanding securities, the Fund may be subject to greater liquidity risk than if the issuer's securities were more widely held. The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.

Management Risk. The Funds are actively managed investment portfolios and rely on the Adviser's ability to pursue the Funds' goals. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The Adviser does not seek to replicate the performance of any index. Notwithstanding its benchmark, each Fund may invest in securities not included in its benchmarks or hold securities in very different proportions than its benchmarks. To the extent a Fund invests in those securities, the Fund's performance depends on the ability of the Adviser to choose securities that perform better than securities that are included in the benchmark. Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the portfolio manager in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

Mid-Cap Company Risk. Investing in securities of mid cap companies may involve greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes. Smaller companies may have limited product lines, or limited market or financial resources and their management may be dependent on a limited number of key individuals. Securities of these companies may have limited market liquidity and their prices may be more volatile. These stocks present greater risks than securities of larger, more diversified companies.

Newer Fund Risk. There can be no assurance that the International Value Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of the Fund's liquidation may not be favorable to certain individual shareholders.

REITs. Investments in REITs are subject to the same risks as direct investments in real estate and mortgages which include, but are not limited to, sensitivity to changes in real estate values and property taxes, interest rate risk, tax and regulatory risk, fluctuations in rent schedules and operating expenses, adverse changes in local, regional or general economic conditions, deterioration of the real estate market and the financial circumstances of tenants and sellers, unfavorable changes in zoning, building, environmental and other laws, the need for unanticipated renovations, unexpected increases in the cost of energy and environmental factors. In addition, the underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities. The Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

Sector Emphasis Risk. The Adviser's value investment strategy of identifying investment opportunities through a bottom-up process emphasizing internally generated fundamental research, may from time to time result in a Fund investing significant amounts of their portfolios in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Sector emphasis risk is the risk that the securities of companies in such business or businesses, if comprising a significant portion of a Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if such business or businesses comprised a lesser portion of a Fund's portfolio.

Small-Cap Company Risk. Investing in securities of small cap companies may involve greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes. Smaller companies may have limited product lines, or limited market or financial resources and their management may be dependent on a limited number of key individuals. Securities of these companies may have limited market liquidity and their prices may be more volatile. These stocks present greater risks than securities of larger, more diversified companies.

Value Style Investing Risk. Certain equity securities (generally referred to as value securities) are purchased primarily because they are selling at prices below what the Adviser believes to be their fundamental value and not necessarily because the issuing companies are expected to experience significant earnings growth. Each Fund bears the risk that the companies that issued these securities may not overcome the adverse business developments or other factors causing their securities to be perceived by the Adviser to be underpriced or that the market may never come to recognize their fundamental value. A value stock may not increase in price, as anticipated by the Adviser investing in such securities, if other investors fail to recognize the company's value and bid up the price or invest in markets favoring faster growing companies. A Fund's strategy of investing in value stocks also carries the risk that in certain markets value stocks will under-perform growth stocks.

PORTFOLIO HOLDINGS INFORMATION

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.pzenafunds.com.

MANAGEMENT OF THE FUNDS

Investment Adviser

Pzena Investment Management, LLC is the Funds' investment adviser and provides discretionary investment advisory services to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust (the "Advisory Agreement"). The Adviser's address is 320 Park Avenue, 8th Floor, New York, New York 10022. The Adviser has provided investment advisory services to individual and institutional accounts since 1996.

The Adviser provides the Funds with advice on buying and selling securities. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed by the Funds. For its services in relation to the Funds, the Adviser is entitled to receive an annual management fee, calculated daily and payable monthly, as shown in the table below. However, after applying fee waivers and expense reimbursements during the fiscal year ended February 29, 2024, the Adviser received the corresponding amount shown below:

Fund	Annual Advisory Fee Entitled to Receive	Advisory Fees Received after Waivers for Fiscal Year Ended February 29, 2024
Mid Cap Fund	0.80%	0.71%
Small Cap Fund	0.95%	0.49%
Emerging Markets Fund	1.00%	0.93%
International Small Cap Fund	1.00%	0.08%
International Value Fund	0.65%	0.28%

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the Funds is available in the Funds' annual report for the period ended February 29, 2024.

Portfolio Managers

Mid Cap Fund

John Flynn, Principal and Portfolio Manager
Mr. Flynn joined the Adviser in 2005 and currently serves as a Portfolio Manager for the Adviser. Mr. Flynn has co-managed the Mid Cap Focused Value strategy for the Adviser since 2015. Mr. Flynn earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

Benjamin S. Silver, CFA, Principal and Portfolio Manager
Mr. Silver joined the Adviser in 2001 and currently serves as a Portfolio Manager for the Adviser. Mr. Silver has co-managed the Mid Cap Focused Value strategy for the Adviser since 2017. Mr. Silver earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver holds the Chartered Financial Analyst designation.

Evan D. Fox, CFA, Principal and Portfolio Manager
Mr. Fox joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Fox has co-managed the Mid Cap Focused Value strategy for the Adviser since 2024. Mr. Fox graduated summa cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A.S. from the School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst designation.

Small Cap Fund

Evan D. Fox, CFA, Principal and Portfolio Manager
Mr. Fox joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Fox has co-managed the Small Cap Value Fund since its inception in 2016. Mr. Fox graduated summa cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A.S. from the School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst designation.

John J. Flynn, Principal and Portfolio Manager
Mr. Flynn joined the Adviser in 2005 and currently serves as a Portfolio Manager for the Adviser. Mr. Flynn has co-managed the Small Cap Value Fund since its inception in 2016. Mr. Flynn earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.

Benjamin S. Silver, CFA, Principal and Portfolio Manager
Mr. Silver joined the Adviser in 2001 and currently serves as a Portfolio Manager for the Adviser. Mr. Silver has co-managed the Small Cap Value Fund since its inception in 2016. Mr. Silver earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver holds the Chartered Financial Analyst designation.

Emerging Markets Fund

Allison Fisch, Managing Principal, President, and Portfolio Manager
Ms. Fisch joined the Adviser in 2001 and currently serves as President and as a Portfolio Manager for the Adviser. Ms. Fisch has co-managed the Emerging Markets Focused Value strategy for the Adviser since its inception in 2008. Ms. Fisch holds a B.A., summa cum laude, in Psychology and a minor in Drama from Dartmouth College.

Caroline Cai, CFA, Managing Principal, Chief Executive Officer ("CEO"), and Portfolio Manager
Ms. Cai joined in the Adviser in 2004 and currently serves as CEO and as a Portfolio Manager for the Adviser. Ms. Cai has co-managed the Emerging Markets Focused Value strategy for the Adviser since 2009. Ms. Cai holds a B.A., summa cum laude, in Mathematics and Economics from Bryn Mawr College and is a Chartered Financial Analyst.

Rakesh Bordia, Principal and Portfolio Manager
Mr. Bordia joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Bordia has co-managed the Emerging Markets Focused Value strategy for the Adviser since April 2015. Mr. Bordia has a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

Akhil Subramanian, Principal and Portfolio Manager
Mr. Subramanian joined the Adviser in 2017 and currently serves as a Portfolio Manager for the Adviser. Mr. Subramanian has co-managed the Emerging Markets Focused Value strategy for the Adviser since January 2023. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

International Small Cap Fund

Matthew J. Ring, Principal and Portfolio Manager
Mr. Ring joined the Adviser in 2010 and currently serves as a Portfolio Manager for the Adviser. Mr. Ring has co-managed the International Small Cap Focused Value strategy for the Adviser since its inception in 2016. Mr. Ring holds a B.S. magna cum laude in Aerospace Engineering from the University of Notre Dame, a Masters in Mechanical Engineering from The Ohio State University, and an M.B.A. from Columbia Business School, graduating with honors.

Jason Doctor, Principal and Portfolio Manager
Mr. Doctor joined the Adviser in 2014 and currently serves as a Portfolio Manager for the Adviser. Mr. Doctor has co-managed the International Small Cap Focused Value strategy for the Adviser since January 2023. Mr. Doctor holds a B.S.F.S. in International Economics from Georgetown University and holds the Chartered Financial Analyst® designation.

International Value Fund

Caroline Cai, CFA, Managing Principal, Chief Executive Officer ("CEO"), and Portfolio Manager
Ms. Cai joined the Adviser in 2004 and currently serves as CEO and as a Portfolio Manager for the Adviser. Ms. Cai has co-managed the International Value strategy for the Adviser since 2009. Ms. Cai holds a B.A., summa cum laude, in Mathematics and Economics from Bryn Mawr College and is a Chartered Financial Analyst. Ms. Cai has been managing the Fund since its inception in June 2021.

John Goetz, Managing Principal, Co-Chief Investment Officer, and Portfolio Manager
Mr. Goetz joined the Adviser in 1996 and currently serves as Co-Chief Investment Officer for the Adviser. Mr. Goetz has co-managed the International Value strategy for the Adviser since its inception in 2008. Mr. Goetz holds a B.A., summa cum laude, in Mathematics and Economics from Wheaton College and an M.B.A. from the Kellogg School of Management at Northwestern University. Mr. Goetz has been managing the Fund since its inception in June 2021.

Allison Fisch, Managing Principal, President, and Portfolio Manager
Ms. Fisch joined the Adviser in 2001 and currently serves as President and as a Portfolio Manager for the Adviser. Ms. Fisch has co-managed the International Value strategy for the Adviser since 2016. Ms. Fisch holds a B.A., summa cum laude, in Psychology and a minor in Drama from Dartmouth College. Ms. Fisch has been managing the Fund since its inception in June 2021.

Rakesh Bordia, Principal and Portfolio Manager
Mr. Bordia joined the Adviser in 2007 and currently serves as a Portfolio Manager for the Adviser. Mr. Bordia has co-managed the International Value strategy for the Adviser since January 2023. Mr. Bordia has a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India. Mr. Bordia has been managing the Fund since January 2023.

The SAI provides additional information about the portfolio managers for the Funds, including information about their compensation, other accounts managed by them, their ownership of securities in the Funds, and any conflicts of interest.

Similarly Managed Account Performance

The Mid Cap Fund, Emerging Markets Fund, International Small Cap Fund and International Value Fund are each managed in a manner that is substantially similar to certain other accounts (each, a "Composite" and collectively referred to herein as the "Composites") managed by the Adviser. Each Composite has investment objectives, policies, strategies and risks substantially similar to those of the applicable Fund. The portfolio managers responsible for the management of the Composites are the same portfolio managers who will be responsible for the management of the respective Funds. **You should not consider the past performance of the Composites as indicative of the future performance of the Funds.**

The following tables set forth performance data relating to the Composites which represent the only accounts managed by the Adviser in a substantially similar manner to the portfolios of the Funds. The data is provided to illustrate the past performance of the Adviser and portfolio managers in managing substantially similar accounts as measured against appropriate indices, and does not represent the performance of the Funds. The Composites shown are not subject to the same types of expenses to which the Funds are subject, the Composites are rebalanced differently and less frequently than the Funds which will affect, among other things, transactions costs and may affect the comparability of performance, nor are the Composites subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code of 1986 (the "Code"). Consequently, the performance results for each Composite expressed below could have been adversely affected if it had been regulated as an investment company under the federal securities laws.

The Pzena Mid Cap Focused Value Composite
The chart below shows the historical performance of the Pzena Mid Cap Focused Value Composite of the Adviser (the "Mid Cap Composite").

	Annualized Performance as of December 31, 2023					
	1 Year	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**Since Inception (9/1/1998)**
Mid Cap Composite – Net	21.45%	6.85%	14.53%	15.54%	9.40%	11.38%
Mid Cap Composite – Gross	22.65%	7.92%	15.67%	16.69%	10.49%	12.49%
Russell Midcap® Value Index	12.71%	-0.42%	8.36%	11.16%	8.26%	9.82%

The Mid Cap Composite includes the Mid Cap Fund, which represented $141.5 million and 52.4% of the Composite as of December 31, 2023. The Mid Cap Composite includes all accounts managed by the Adviser in a substantially similar manner to the Mid Cap Fund. The standard management fee charged to accounts in the Mid Cap Composite ranges from 0.50% to 1.50% of managed assets. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the Mid Cap Composite differ from the fees of the Mid Cap Fund. The fees and expenses associated with an investment in the Mid Cap Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Investor Class or Institutional Class shares of the Mid Cap Fund, so that if the Mid Cap Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The Pzena Emerging Markets Focused Value Composite

The chart below shows the historical performance of the Pzena Emerging Markets Focused Value Composite of the Adviser (the "Emerging Markets Composite").

	Annualized Performance as of December 31, 2023					
	1 Year	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**Since Inception (1/1/2008)**
Emerging Markets Composite – Net	21.24%	6.41%	6.42%	8.08%	4.60%	3.60%
Emerging Markets Composite – Gross	22.44%	7.47%	7.48%	9.16%	5.65%	4.71%
MSCI Emerging Markets Index (Net USD)	9.83%	-6.32%	-5.08%	3.68%	2.66%	1.20%
MSCI Emerging Markets Value Index	14.21%	-1.95%	-0.01%	3.37%	1.94%	0.90%

The Emerging Markets Composite includes the Emerging Markets Fund, which represented $1,381.0 million and 36.5% of the Composite as of December 31, 2023. The Emerging Markets Composite includes all accounts managed by the Adviser in a substantially similar manner to the Emerging Markets Fund. The standard management fee charged to accounts in the Emerging Markets Composite ranges from 0.70% to 1.00% of managed assets. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the Emerging Markets Composite differ from the fees of the Emerging Markets Fund. The fees and expenses associated with an investment in the Emerging Markets Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Investor Class or Institutional Class shares of the Emerging Markets Fund, so that if the Emerging Markets Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The Pzena International Small Cap Focused Value Composite

The chart below shows the historical performance of the Pzena International Small Cap Focused Value Composite (the "International Small Cap Composite") of the Adviser.

	Annualized Performance as of December 31, 2023				
	1 Year	**2 Years**	**3 Years**	**5 Years**	**Since Inception (10/1/2016)**
International Small Cap Composite – Net	22.77%	10.08%	12.28%	9.35%	7.50%
International Small Cap Composite – Gross	23.98%	11.17%	13.39%	10.44%	8.57%
MSCI World Ex USA Small Cap Index	12.62%	-5.43%	-0.20%	7.05%	5.44%
MSCI World Ex USA Small Cap Value Index	14.70%	-0.68%	3.77%	7.08%	5.44%

The International Small Cap Composite includes the International Small Cap Fund, which represented $26.3 million and 78.5% of the Composite as of December 31, 2023. The International Small Cap Composite includes all accounts managed by the Adviser in a substantially similar manner to the International Small Cap Fund. Currently, there are no fee-paying accounts in the International Small Cap Composite. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. The fees of the International Small Cap Composite differ from the fees of the Fund. The fees and expenses associated with an investment in the International Small Cap Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Investor Class or Institutional Class shares of the Fund, so that if the International Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The Pzena International Value Strategy Composite

The chart below shows the historical performance of the Pzena International Value Strategy Composite of the Adviser.

	Annualized Performance as of December 31, 2023					
	1 Year	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**Since Inception (11/1/2008)**
International Value Composite – Net	18.72%	4.47%	7.03%	8.67%	4.27%	8.51%
International Value Composite – Gross	19.36%	5.04%	7.61%	9.27%	4.84%	9.10%
MSCI EAFE Index	18.24%	0.57%	4.02%	8.16%	4.28%	6.87%
MSCI EAFE Value Index	18.95%	5.98%	7.59%	7.08%	3.16%	6.02%

The International Value Strategy Composite includes the International Value Fund, which represented $71.6 million and 1.6% of the Composite as of December 31, 2023. The International Value Strategy Composite includes all accounts managed by the Adviser in a substantially similar manner to the Fund.

Net rates of return are presented net of investment management fees, if any, and net of all expenses, including the deduction of brokerage commissions and transaction costs. Gross rates of return are presented gross of investment management fees, if any, and net of all expenses, including the deduction of brokerage commissions and transaction costs. The fees of the Composite differ from the fees of the Fund. The fees and expenses associated with an investment in the Composite are lower than the fees and expenses (after taking into account the Expense Cap) associated with an investment in the Investor Class or Institutional Class shares of the Fund, so that if the Composite's expenses were adjusted for these Fund expenses, its performance would have been lower.

The methodology used to calculate the total return of the Composite is different than the U.S. Securities and Exchange Commission's prescribed methods for calculating total return for mutual funds and may produce different results.

Fund Expenses

The Funds are responsible for their own operating expenses. However, the Adviser has contractually agreed to waive all or a portion of its management fees and pay expenses of the Funds to ensure that the Funds' aggregate annual operating expenses (excluding AFFE, interest expense, taxes, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing plan fees, or any other class-specific expenses) do not exceed the following amounts as a percentage of each Fund's average daily net assets, through at least June 28, 2025:

Fund	
Mid Cap Fund	0.90%
Small Cap Fund	1.00%
Emerging Markets Fund	1.08%
International Small Cap Fund	1.17%
International Value Fund	0.74%

The term of the Funds' operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Funds to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

SHAREHOLDER INFORMATION

Share Price

Shares of the Funds are sold at NAV per share, which is calculated for each Fund as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, the Funds' NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced at the next NAV per share calculated after receipt of such requests. The NAV is the value of the Funds' securities, cash and other assets, minus all liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Funds, including management, shareholder servicing and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund uses the price of the exchange that the Funds generally consider to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures adopted by the Adviser and approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/ or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced.

When fair value pricing is employed, the prices of securities used to calculate the Funds' NAVs may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems shares in the Funds when they hold securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Funds' NAVs are calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Funds will value foreign securities at fair value, taking into account such events, in calculating the NAVs. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Funds' NAVs in advance of the time the NAVs are calculated. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

Description of Classes

The Board has adopted a multiple class plan that allows the Funds to offer one or more classes of shares of the Funds. The Funds offer two classes of shares – Investor Class and Institutional Class. This Prospectus offers both the Investor Class and Institutional Class. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses.

Investor Class shares are charged a 0.25% Rule 12b-1 distribution and service fee and a 0.10% shareholder servicing plan fee. Investor Class shares do not have a front-end sales charge or contingent deferred sales charge ("CDSC").

Institutional Class shares do not have a Rule 12b-1 distribution or any other shareholder servicing plan fees. Institutional Class shares do not have a front-end sales charge or CDSC.

Buying Fund Shares

To purchase shares of a Fund, you must invest at least the minimum amount in the Fund.

Type of Account	To Open Your Account	To Add to Your Account
Investor Class		
Regular Accounts	$5,000	$100
Retirement Accounts	$1,000	$100
Institutional Class	$1,000,000	Any Amount

Shares of the Funds may be purchased by check, wire, electronic funds transfer via the Automated Clearing House ("ACH") network or through approved financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals and their agents ("Brokers") authorized by the Funds to receive purchase orders. Each Fund's minimum initial investment (as well as subsequent additional investments) depends on the nature of the account as shown in the table above.

Please note the following:

- Institutional Class shares are offered primarily to qualified registered investment advisors, financial advisors and investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may be purchased through certain financial intermediaries and mutual fund supermarkets that charge their customers transaction or other fees with respect to their customers' investments in the Funds and may also be purchased directly through the Funds' transfer agent, U.S. Bank Global Fund Services (the "Transfer Agent").
- Wrap account programs established with broker-dealers or financial intermediaries may purchase Institutional Class shares only if the program for which the shares are being acquired will not require the Funds to pay any type of distribution or administrative payment to any third-party.
- A registered investment advisor may aggregate all client accounts investing in the Funds to meet the Institutional Class shares investment minimum.

The Funds' minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Board, the Adviser and its affiliates and certain family members of each of them (*i.e.,* spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/ trustees and officers of the Adviser and its affiliates;

- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Funds, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor;
- qualified broker-dealers who have entered into an agreement with the Funds' distributor; and
- existing clients of the Adviser, their employees and immediate family members of such employees.

All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in a Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Transfer Agent. If your payment is returned for any reason, your purchase will be canceled and a $25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds.

In-Kind Purchases

The Funds reserve the right to accept payment for shares in the form of securities that are permissible investments for the Funds. Such a transfer of securities would be a taxable event for you. See the SAI for further information about the terms of these purchases.

Additional Investments

Additional purchases of Investor Class shares in the Funds may be made for $100 or more for regular accounts, $100 or more for retirement accounts and additional purchases of Institutional Class shares may be made in any amount. Exceptions and waivers of the additional purchase minimum may be made at the Adviser's discretion. You may purchase additional shares of the Funds by sending a check, with the stub from your account statement, to the Funds at the addresses listed under "Methods of Buying." Please ensure that you include your account number on the check. If you do not have the stub from your Fund account statement, include your name, address and account number on a separate statement. You may also make additional purchases by wire, by electronic funds transfer through the ACH network or through a Broker. Please follow the procedures described in this Prospectus.

Short-term or excessive trading into and out of the Funds may harm performance by disrupting management strategies and by increasing expenses. Accordingly, the Funds may reject your purchase order if, in the Adviser's opinion, you have a pattern of short-term or excessive trading, your trading has been or may be disruptive to a Fund, or rejection otherwise would be in a Fund's best interest.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your new account application as part of the Funds' Anti-Money Laundering Program. As requested on the new account application, you must provide your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-844-796-1996 (844-PZN-1996) if you need additional assistance when completing your new account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the new account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment, you may make additional purchases at regular intervals through the Automatic Investment Plan ("AIP"). If elected on your new account application, money can be automatically transferred from your checking or savings account on a bi-weekly, monthly, bi-monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of $50 or more for Investor Class (no minimum amount for Institutional Class), and your financial institution must be a member of the ACH network. The first AIP purchase will take place no earlier than 7 business days after the Transfer Agent has received your request. The Transfer Agent will charge a $25 fee for any ACH payment that is rejected by your bank. You may terminate your participation in the AIP by notifying the Transfer Agent at 1-844-796-1996 (844-PZN-1996), at least five calendar days prior to the date of the next AIP transfer. The Funds may modify or terminate the AIP at any time without notice.

Requests Must be Received in Good Order
Your share price will be the next NAV per share calculated after the Transfer Agent or your Broker receives your request in good order. "Good order" means that your purchase request includes: (1) the name of the Fund and share class, (2) the dollar amount of shares to be purchased, (3) your new account application or investment stub, and (4) a check payable to either the "Pzena Mid Cap Value Fund," "Pzena Small Cap Value Fund," "Pzena Emerging Markets Value Fund," "Pzena International Value Fund," or the "Pzena International Small Cap Value Fund." All requests received in good order before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time) will receive the next business day's NAV per share.

Methods of Buying

Through a Broker	The Funds may be offered through Brokers (*e.g.*, broker-dealer or other financial intermediary). The Funds may also be offered directly through the distributor. An order placed with a Broker is treated as if it was placed directly with the Funds, and will be executed at the next share price calculated by the Funds after receipt by a Broker. Your Broker will hold your shares in a pooled account in the Broker's name. The Funds may pay the Broker to maintain your individual ownership information, for maintaining other required records, and for providing other shareholder services. The Broker who offers shares may require payment of fees from their individual clients. If you invest through a Broker, the policies and fees may be different than those described in this Prospectus. For example, the Broker may charge transaction fees or set different minimum investments. The Broker is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Prospectus. Please contact your Broker to see if they are an approved Broker of the Funds and for additional information.
By mail	All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment. To buy shares of a Fund, complete a new account application and send it together with your check for the amount you wish to invest in a Fund to the address below. Checks should be made payable to the specific Pzena Fund in which you are investing. To make additional investments once you have opened your account, write your account number on the check and send it together with the remittance form from your most recent confirmation statement received from the Transfer Agent. If your check is returned for any reason, your purchase will be canceled and a $25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds for any payment that is returned. *Regular Mail* Pzena Funds [Name of Pzena Fund] c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701 *Overnight Delivery* Pzena Funds [Name of Pzena Fund] c/o U.S. Bank Global Fund Services 615 E. Michigan Street, Third Floor Milwaukee, Wisconsin 53202 **NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.**

By telephone	If you accepted telephone options on your account application, you may make additional investments by telephone. If you have given authorization for telephone transactions and your account has been open for at least seven business days, call the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996), and you will be allowed to move money in amounts of $100 or more for regular accounts and $100 or more for retirement accounts for the Investor Class and no minimum amount for Institutional Class, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m., Eastern Time, shares will be purchased in your account at the NAV determined on that day. For security reasons, requests by telephone will be recorded.
By wire	To open an account by wire, a completed new account application is required before your wire can be accepted. You may mail or overnight deliver your new account application to the Transfer Agent. Upon receipt of your completed new account application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire payment. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to: U.S. Bank National Association 777 East Wisconsin Avenue Milwaukee, Wisconsin 53202 ABA #: 075000022 Credit: U.S. Bancorp Fund Services, LLC Account #: 112-952-137 Further Credit: (name of the Pzena Fund) (your name or the title on the account) (your account #) Before sending your wire, please contact the Transfer Agent at 1-844-796-1996 (844-PZN-1996) to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. **The Funds and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

Selling (Redeeming) Fund Shares

You may redeem the Funds' shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed.

As further described below, the Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. The Funds typically expect that it will take one to three days following the receipt of your redemption request in good order, to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Funds. If you did not purchase your shares with a wire payment, the Funds may delay payment of your redemption proceeds for up to 12 calendar days from purchase or until your payment has cleared, whichever occurs first.

The Funds typically expect to fulfill redemption requests in cash. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Funds reserve the right to redeem in-kind as described under "Redemptions 'In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Funds and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions.

If you wish to redeem by mail, your proceeds will be delivered by the method you choose. If you choose to have your proceeds delivered by mail, payment will generally be mailed to you within one to two business days after the request is received. You may also choose to redeem by wire or via the ACH system to your bank (see below). If you choose to redeem by wire, proceeds will generally be wired on the next business day. If you choose to redeem via ACH, credit may not be available in your bank account for two to three days.

If you purchase shares using a check or the ACH network and soon after request a redemption, the Funds will honor the redemption request, but will not mail the proceeds until your purchase payment has cleared (usually within 12 calendar days). There are certain times when you may be unable to sell Fund shares or receive proceeds.

Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the U.S. Securities and Exchange Commission ("SEC") may permit for the protection of a Fund's shareholders.

Through a Broker	If you purchased your shares through a Broker, your redemption order must be placed through the same Broker. The Broker must receive and transmit your redemption order to the Transfer Agent prior to 4:00 p.m. (Eastern Time) for the redemption to be processed at the current day's NAV per share. Orders received after 4:00 p.m. (Eastern Time) will receive the next business day's NAV per share. Please keep in mind that your Broker may charge additional fees for its services.

By mail	You may redeem shares directly from a Fund by mail. Send your written redemption request to the Transfer Agent at the address below. Your request should be in good order and contain the Fund's name, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). *Regular Mail* Pzena Funds [Name of Pzena Fund] c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701 *Overnight Delivery* Pzena Funds [Name of Pzena Fund] c/o U.S. Bank Global Fund Services 615 E. Michigan Street, Third Floor Milwaukee, Wisconsin 53202 **NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.** A signature guarantee, from either a Medallion program member or a non-Medallion program member, must be included if any of the following situations apply: • You wish to redeem more than $50,000 worth of shares; • When redemption proceeds are payable or sent to any person, address or bank account not on record; • When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; • When ownership is being changed on your account. Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. The Funds and/or the Transfer Agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. If applicable, shareholders redeeming their shares by mail should submit written instructions with a guarantee of their signature(s) by an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, as well as from participants in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. *A notary public cannot provide a signature guarantee.*

By telephone	To redeem shares by telephone, call the Funds at 1-844-796-1996 (844-PZN-1996) and specify the amount of money you wish to redeem up to $50,000. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wires are subject to a $15 fee paid by the investor and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available in your bank account for two to three days. If you are authorized to perform telephone transactions (either through your new account application or by subsequent arrangement in writing with the Funds) you may redeem shares in the amount of $50,000 or less, by instructing the Funds by phone at 1-844-796-1996 (844-PZN-1996). A signature guarantee or acceptable signature verification may be required of all shareholders in order to qualify for or to change telephone redemption privileges. You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may mail your redemption request in writing to the address noted above. Note: Neither the Funds nor their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting: • That you correctly state the Fund account number; • The name in which your account is registered; • The social security or tax identification number under which the account is registered; and • The address of the account holder, as stated in the account application.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one Fund for shares of another Fund in the Trust, including those Funds offered in separate prospectuses, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another Fund, read a description of the fund in its separate prospectus or in this Prospectus. A copy of the prospectus for each Fund may be obtained by calling 1-844-796-1996 (844-PZN-1996);
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the length of time shares are held, subject to certain limitations on the deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;

- If you have established telephone exchange privileges on your account, you can make a telephone request to exchange your shares for an additional $5 fee; and
- The minimum exchange amount between existing accounts invested in the Funds is the minimum subsequent investment amount for your share class and your type of account.

You may make exchanges of your shares between the Funds by telephone, in writing or through your broker or other financial intermediary.

Systematic Withdrawal Plan

You may request that a predetermined dollar amount be sent to you each month or quarter. Your account must have a value of at least $25,000 for Investor Class and $500,000 for Institutional Class for you to be eligible to participate in the Systematic Withdrawal Plan (the "SWP"). The minimum withdrawal amount for the Investor Class is $250 and the minimum withdrawal amount for the Institutional Class is $1,000. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996). The Funds may modify or terminate the SWP at any time. You may terminate your participation in the SWP by writing or calling the Transfer Agent five calendar days prior to the effective date of the next withdrawal.

Redemptions In-Kind

The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders) the Fund might pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming is in excess of the lesser of $250,000 or 1% of the Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the Fund's net assets in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash. A redemption, whether in cash or in-kind, is a taxable event to you. See the SAI for further information about the terms of these redemptions.

Other Redemption Information

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Shares held in IRA and other retirement plan accounts may be redeemed by telephone at 1-844-796-1996 (844-PZN-1996). Investors will be asked whether or not to withhold taxes from any distribution.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performances. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include monitoring trading practices, rejecting exchanges between the Funds that seem to be excessive and using fair value pricing. A Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that the Funds believe is consistent with shareholder interests.

Monitoring Trading Practices
The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is severely limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, Quasar Distributors, LLC, the Funds' distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce their short-term trading policies. Information received from financial intermediaries on omnibus accounts will not be used for any other purpose except for compliance with SEC rules.

Fair Value Pricing
Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Adviser. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

More detailed information regarding fair value pricing can be found under the heading titled, “Shareholder Information – Share Price.”

General Policies
Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Funds do this if the purchase is disruptive to the efficient management of the Funds (due to the timing of the investment or an investor’s history of excessive trading);
- Redeem all shares in your account if your balance falls below a Fund’s minimum initial investment requirement due to redemption activity. If, within 30 days of the Fund’s written request, you have not increased your account balance, you may be required to redeem your shares. The Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

If you accept telephone options on the new account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may also mail your request to the Funds at the address listed under “Methods of Buying.”

Your broker or other financial intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your Broker or other financial intermediary for details.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-844-796-1996 (844-PZN-1996) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents, you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-796-1996 (844-PZN-1996) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Service Fees – Other Payments to Third Parties

The Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to Rule 12b-1 and shareholder servicing plan fees paid by each Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Funds and the dollar amount of the shares sold.

DISTRIBUTION OF FUND SHARES

Distribution and Service (Rule 12b-1) Plan

The Funds have adopted a plan pursuant to Rule 12b-1 that allows each Fund's Investor Class shares to pay distribution and service fees for the sale, distribution and servicing of its shares. The plan provides for the payment of a distribution and service fee at the annual rate of up to 0.25% of average daily net assets of each Fund's Investor Class shares. Because these fees are paid out of each Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shareholder Servicing Plan

The Funds have a shareholder servicing plan with respect to the Investor Class of each Fund. The Funds pay the Adviser, who in turn may pay authorized agents, up to 0.10% of the average daily net assets of the Investor Class of each Fund attributable to their shareholders. The authorized agents may provide a variety of services, such as: (1) aggregating and processing purchase and redemption requests and transmitting such orders to the Transfer Agent; (2) providing shareholders with a service that invests the assets of their accounts in shares pursuant to specific or pre-authorized instructions; (3) processing dividend and distribution payments from the Funds on behalf of shareholders; (4) providing information periodically to shareholders showing their positions; (5) arranging for bank wires; (6) responding to shareholder inquiries concerning their investment; (7) providing sub-accounting with respect to shares beneficially owned by shareholders or the information necessary for sub-accounting; (8) if required by law, forwarding shareholder communications (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices); and (9) providing similar services as may reasonably be requested.

While this plan is in effect, the Adviser reports in writing at least quarterly to the Funds' Board, and the Board reviews the amounts expended under the plan and the purposes for which such expenditures were made.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder services.

DISTRIBUTIONS AND TAXES

Dividends and Distributions

The Funds make distributions of dividends and capital gains, if any, at least annually, typically in December. A Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or (3) receive all distributions in cash.

Dividends will be taxable whether received in cash or in additional shares. If you wish to change your distribution option, write or call the Transfer Agent at 1-844-796-1996 (844-PZN-1996) in advance of the payment date of the distribution. Dividends and distributions will be taxable whether paid in cash or reinvested in additional shares.

If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the shareholder's account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

Tax Matters

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Code. As regulated investment companies, the Funds generally will not be subject to federal income tax if each distributes its taxable income as required by the tax law and satisfies certain other requirements that are described in the SAI. There is no assurance that the distributions of the Funds will be sufficient to eliminate all taxes in every year.

The Funds make distributions of dividends and capital gains. Dividends are taxable to shareholders as ordinary income (or in some cases as qualified dividend income) or capital gain. Fund distributions of short-term capital gains are taxable as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains. The rate an individual shareholder pays on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long the individual has owned the Fund shares. Generally none or only a small portion of the dividends paid to you as a result of the Funds' investment in real estate investment trusts is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. Although distributions generally are taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid in January are taxable as if received the prior December. Dividends and net capital gains are subject to a 3.8% Medicare tax for shareholders in the higher tax brackets.

You will be taxed on distributions from the Funds regardless of whether you receive your dividends and capital gain distributions in cash or if they are reinvested in additional Fund shares. Both cash and reinvested distributions will be taxed in the same manner. Shareholders should be aware that the Funds may make taxable distributions of income and capital gains even when share values have declined.

If you redeem your Fund shares, part of your redemption proceeds may represent your allocable share of the distributions made by the Fund relating to that tax year of the redemption. You will be informed annually of the amount and nature of the Fund's distributions. Sale or exchange of your Fund shares is generally a taxable event for you. An exchange of shares between the Funds by you is treated as a taxable sale. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or loss on the transaction. You are responsible for any tax liabilities generated by your transaction. The Code limits the deductibility of capital losses in certain circumstances.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. Non-corporate shareholders can claim the qualified business income deduction with respect to REIT dividends received by a Fund if the Fund meets certain holding period and reporting requirements. There is currently no mechanism for the Funds, to the extent that the Funds invest in REITs or MLPs, to pass through to non-corporate shareholders the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Funds to pass through to non-corporate shareholders the ability to claim this deduction.

By law, the Funds must withhold as backup withholding at a rate under section 3406 of the Code of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the

Internal Revenue Service ("IRS") instructs the Funds to do so. Backup withholding is not an additional tax and amounts withheld may be credited if proper documentation is provided to the IRS.

Additional information concerning the taxation of the Funds and their shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Funds in making investment decisions. You should consult your own tax adviser concerning federal, state and local taxation of distributions from a Fund.

INDEX DESCRIPTIONS

Investors cannot invest directly in an index, although they may invest in the underlying securities.

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the United States and Canada. With 844 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, and provides equity returns including dividends net of withholding tax rates as calculated by MSCI.

The **MSCI Emerging Markets Value Index** is based on a traditional market cap weighted parent index, the MSCI Emerging Markets Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI World ex USA Small Cap Index** is an unmanaged index considered representative of small-cap stocks of global developed markets, excluding those of the United States. It captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 2,542 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. *DM countries in this index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

The **MSCI World Ex USA Small Cap Value Index** is based on a traditional market cap weighted parent index, the MSCI World ex-USA Small Cap Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **Russell Midcap® Value Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Index.

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.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the financial performance of each Fund's shares for the fiscal periods shown. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned on an investment in a Fund assuming reinvestment of all dividends and distributions. The Funds' information has been audited by Tait, Weller & Baker LLP, whose report, along with each Fund's financial statements, are included in the Funds' annual report dated February 29, 2024, which is available free of charge upon request.

Pzena Mid Cap Value Fund – Investor Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 14.28	$ 16.12	$ 15.05	$ 10.86	$ 11.59
Income from investment operations:					
Net investment income[1]	0.15	0.17	0.12	0.16	0.12
Net realized and unrealized gain/ (loss) on investments	1.40	(0.01)	2.44	4.32	(0.74)
Total from investment operations	1.55	0.16	2.56	4.48	(0.62)
Less distributions:					
Dividends from net investment income	(0.15)	(0.15)	(0.24)	(0.05)	(0.06)
Dividends from net realized gain on investments	(1.12)	(1.85)	(1.25)	(0.24)	(0.05)
Total distributions	(1.27)	(2.00)	(1.49)	(0.29)	(0.11)
Redemption fees retained	—	—	—	—	0.00 [1][2]
Net asset value, end of year	$ 14.56	$ 14.28	$ 16.12	$ 15.05	$ 10.86
TOTAL RETURN	10.95%	1.96%	17.52%	41.53%	-5.49%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 7,645	$ 6,667	$ 11,934	$ 8,972	$ 3,387
Ratio of expenses to average net assets:					
Before fee waivers	1.33%	1.32%	1.31%	1.40%	1.56%
After fee waivers	1.24%	1.24%	1.24%	1.24%	1.23%
Ratio of net investment income to average net assets:					
Before fee waivers	1.03%	1.07%	0.63%	1.33%	0.69%
After fee waivers	1.12%	1.15%	0.70%	1.49%	1.02%
Portfolio turnover rate[3]	39%	35%	22%	45%	32%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena Mid Cap Value Fund – Institutional Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 14.07	$ 15.92	$ 14.87	$ 10.72	$ 11.44
Income from investment operations:					
Net investment income[1]	0.20	0.22	0.17	0.20	0.16
Net realized and unrealized gain/(loss) on investments	1.38	—	2.42	4.27	(0.73)
Total from investment operations	1.58	0.22	2.59	4.47	(0.57)
Less distributions:					
Dividends from net investment income	(0.19)	(0.22)	(0.29)	(0.08)	(0.10)
Dividends from net realized gain on investments	(1.12)	(1.85)	(1.25)	(0.24)	(0.05)
Total distributions	(1.31)	(2.07)	(1.54)	(0.32)	(0.15)
Redemption fees retained	—	—	—	—	0.00 [1][2]
Net asset value, end of year	$ 14.34	$ 14.07	$ 15.92	$ 14.87	$ 10.72
TOTAL RETURN	11.37%	2.37%	17.99%	42.06%	-5.17%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$139,381	$128,225	$123,926	$108,895	$ 51,867
Ratio of expenses to average net assets:					
Before fee waivers	0.99%	0.98%	0.97%	1.06%	1.23%
After fee waivers	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets:					
Before fee waivers	1.37%	1.42%	0.97%	1.67%	1.02%
After fee waivers	1.46%	1.50%	1.04%	1.83%	1.35%
Portfolio turnover rate[3]	39%	35%	22%	45%	32%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena Small Cap Value Fund – Investor Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 12.90	$ 14.20	$ 13.07	$ 9.57	$ 10.90
Income from investment operations:					
Net investment income[1]	0.10	0.06	0.01	0.11	0.06
Net realized and unrealized gain/(loss) on investments	1.63	0.66	1.31	3.55	(1.39)
Total from investment operations	1.73	0.72	1.32	3.66	(1.33)
Less distributions:					
Dividends from net investment income	(0.02)	(0.08)	(0.09)	—	—
Dividends from net realized gain on investments	(0.05)	(1.94)	(0.10)	(0.16)	—
Total distributions	(0.07)	(2.02)	(0.19)	(0.16)	—
Redemption fees retained	—	—	—	—	0.00[1][2]
Net asset value, end of year	$ 14.56	$ 12.90	$ 14.20	$ 13.07	$ 9.57
TOTAL RETURN	13.38%	6.34%	10.04%	38.46%	-12.20%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 4,204	$ 4,132	$ 3,663	$ 2,409	$ 1,310
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.77%	1.49%	1.48%	1.69%	2.09%
After fee waivers and expense reimbursement	1.31%	1.34%	1.41%	1.38%	1.42%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement	0.29%	0.31%	0.00%	0.90%	(0.13)%
After fee waivers and expense reimbursement	0.75%	0.46%	0.07%	1.21%	0.54%
Portfolio turnover rate[3]	25%	28%	10%	26%	38%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena Small Cap Value Fund – Institutional Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 12.97	$ 14.28	$ 13.14	$ 9.60	$ 10.99
Income from investment operations:					
Net investment income[1]	0.13	0.10	0.05	0.14	0.09
Net realized and unrealized gain/(loss) on investments	1.65	0.65	1.31	3.57	(1.40)
Total from investment operations	1.78	0.75	1.36	3.71	(1.31)
Less distributions:					
Dividends from net investment income	(0.02)	(0.12)	(0.12)	(0.01)	(0.08)
Dividends from net realized gain on investments	(0.05)	(1.94)	(0.10)	(0.16)	—
Total distributions	(0.07)	(2.06)	(0.22)	(0.17)	(0.08)
Redemption fees retained	—	—	—	0.00[1][2]	0.00[1][2]
Net asset value, end of year	$ 14.68	$ 12.97	$ 14.28	$ 13.14	$ 9.60
TOTAL RETURN	13.74%	6.50%	10.36%	38.87%	-12.07%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 45,642	$ 91,814	$118,998	$ 70,012	$ 30,593
Ratio of expenses to average net assets:					
Before fee waivers and expense reimbursement	1.46%	1.18%	1.17%	1.41%	1.77%
After fee waivers and expense reimbursement	1.00%	1.03%	1.10%	1.10%	1.10%
Ratio of net investment income/(loss) to average net assets:					
Before fee waivers and expense reimbursement	0.60%	0.62%	0.31%	1.18%	0.19%
After fee waivers and expense reimbursement	1.06%	0.77%	0.38%	1.49%	0.86%
Portfolio turnover rate[3]	25%	28%	10%	26%	38%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena Emerging Markets Value Fund – Investor Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 11.00	$ 11.59	$ 11.84	$ 8.96	$ 10.56
Income from investment operations:					
Net investment income[1]	0.27	0.29	0.20	0.14	0.16
Net realized and unrealized gain/(loss) on investments	1.47	(0.69)	(0.16)	2.86	(1.37)
Total from investment operations	1.74	(0.40)	0.04	3.00	(1.21)
Less distributions:					
Dividends from net investment income	(0.38)	(0.16)	(0.21)	(0.09)	(0.14)
Dividends from net realized gain on investments	(0.29)	(0.03)	(0.08)	(0.03)	(0.25)
Total distributions	(0.67)	(0.19)	(0.29)	(0.12)	(0.39)
Redemption fees retained	—	—	—	0.00 [1][2]	0.00 [1][2]
Net asset value, end of year	$ 12.07	$ 11.00	$ 11.59	$ 11.84	$ 8.96
TOTAL RETURN	15.92%	-3.39%	0.31%	33.63%	-11.85%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 42,250	$ 36,800	$ 22,332	$ 17,996	$ 10,563
Ratio of expenses to average net assets:					
Before fee waivers	1.50%	1.50%	1.50%	1.56%	1.58%
After fee waivers	1.43%	1.43%	1.43%	1.43%	1.56%
Ratio of net investment income to average net assets:					
Before fee waivers	2.20%	2.61%	1.57%	1.32%	1.55%
After fee waivers	2.27%	2.68%	1.64%	1.45%	1.57%
Portfolio turnover rate[3]	38%	15%	10%	43%	18%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena Emerging Markets Value Fund – Institutional Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 11.04	$ 11.63	$ 11.87	$ 8.98	$ 10.57
Income from investment operations:					
Net investment income[1]	0.31	0.33	0.24	0.17	0.20
Net realized and unrealized gain/(loss) on investments	1.48	(0.70)	(0.15)	2.86	(1.37)
Total from investment operations	1.79	(0.37)	0.09	3.03	(1.17)
Less distributions:					
Dividends from net investment income	(0.42)	(0.19)	(0.25)	(0.11)	(0.17)
Dividends from net realized gain on investments	(0.29)	(0.03)	(0.08)	(0.03)	(0.25)
Total distributions	(0.71)	(0.22)	(0.33)	(0.14)	(0.42)
Redemption fees retained	—	—	—	0.00[1][2]	0.00[1][2]
Net asset value, end of year	$ 12.12	$ 11.04	$ 11.63	$ 11.87	$ 8.98
TOTAL RETURN	16.32%	-3.11%	0.74%	33.96%	-11.51%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$1,579,818	$1,014,109	$537,475	$403,412	$299,920
Ratio of expenses to average net assets:					
Before fee waivers	1.15%	1.15%	1.15%	1.21%	1.23%
After fee waivers	1.08%	1.08%	1.08%	1.08%	1.21%
Ratio of net investment income to average net assets:					
Before fee waivers	2.55%	2.96%	1.92%	1.67%	1.90%
After fee waivers	2.62%	3.03%	1.99%	1.80%	1.92%
Portfolio turnover rate[3]	38%	15%	10%	43%	18%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena International Small Cap Value Fund - Investor Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 10.62	$ 10.05	$ 9.48	$ 7.48	$ 9.07
Income from investment operations:					
Net investment income[1]	0.19	0.18	0.05	0.09	0.18
Net realized and unrealized gain/(loss) on investments	0.65	0.83	0.61	2.01	(1.59)
Total from investment operations	0.84	1.01	0.66	2.10	(1.41)
Less distributions:					
Dividends from net investment income	(0.17)	(0.16)	(0.07)	(0.09)	(0.18)
Dividends from net realized gain on investments	(0.30)	(0.28)	(0.02)	(0.01)	(0.00)[2]
Total distributions	(0.47)	(0.44)	(0.09)	(0.10)	(0.18)
Net asset value, end of year	$ 10.99	$ 10.62	$ 10.05	$ 9.48	$ 7.48
TOTAL RETURN	7.87%	10.51%	6.93%	28.19%	-15.83%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 3,448	$ 1,589	$ 1,538	$ 1,254	$ 819
Ratio of expenses to average net assets:					
Before expense reimbursement	2.38%	2.79%	3.16%	8.18%	13.43%
After expense reimbursement	1.46%	1.45%	1.45%	1.42%	1.42%
Ratio of net investment income/(loss) to average net assets:					
Before expense reimbursement	0.83%	0.53%	(1.25)%	(5.56)%	(9.91)%
After expense reimbursement	1.75%	1.87%	0.46%	1.20%	2.10%
Portfolio turnover rate[3]	43%	26%	22%	32%	18%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena International Small Cap Value Fund - Institutional Class

For a share outstanding throughout each year	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022	Year Ended February 28, 2021	Year Ended February 29, 2020
PER SHARE DATA:					
Net asset value, beginning of year	$ 10.64	$ 10.07	$ 9.49	$ 7.49	$ 9.07
Income from investment operations:					
Net investment income[1]	0.22	0.20	0.08	0.10	0.20
Net realized and unrealized gain/(loss) on investments	0.65	0.83	0.61	2.01	(1.59)
Total from investment operations	0.87	1.03	0.69	2.11	(1.39)
Less distributions:					
Dividends from net investment income	(0.19)	(0.18)	(0.09)	(0.10)	(0.19)
Dividends from net realized gain on investments	(0.30)	(0.28)	(0.02)	(0.01)	(0.00)[2]
Total distributions	(0.49)	(0.46)	(0.11)	(0.11)	(0.19)
Net asset value, end of year	$ 11.02	$ 10.64	$ 10.07	$ 9.49	$ 7.49
TOTAL RETURN	8.18%	10.73%	7.32%	28.40%	-15.55%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	$ 22,759	$ 16,424	$ 13,919	$ 2,107	$ 1,424
Ratio of expenses to average net assets:					
Before expense reimbursement	2.09%	2.51%	2.88%	7.93%	13.18%
After expense reimbursement	1.17%	1.17%	1.17%	1.17%	1.17%
Ratio of net investment income/(loss) to average net assets:					
Before expense reimbursement	1.12%	0.81%	(0.97)%	(5.31)%	(9.66)%
After expense reimbursement	2.04%	2.15%	0.74%	1.45%	2.35%
Portfolio turnover rate[3]	43%	26%	22%	32%	18%

(1) Based on average shares outstanding.
(2) Amount is less than $0.01 per share.
(3) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena International Value Fund - Investor Class

For a share outstanding throughout each period	Year Ended February 29, 2024	Year Ended February 28, 2023	For the Period June 28, 2021[1] through February 28, 2022
PER SHARE DATA:			
Net asset value, beginning of period	$ 9.48	$ 9.62	$ 10.00
Income from investment operations:			
Net investment income[2]	0.21	0.21	0.03
Net realized and unrealized gain/(loss) on investments	0.30	(0.19)	(0.37)
Total from investment operations	0.51	0.02	(0.34)
Less distributions:			
Dividends from net investment income	(0.17)	(0.16)	(0.04)
Dividends from net realized gain on investments	—	(0.00) [3]	—
Total distributions	(0.17)	(0.16)	(0.04)
Net asset value, end of period	$ 9.82	$ 9.48	$ 9.62
TOTAL RETURN	5.41%	0.33%	-3.43% [4]
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (thousands)	$ 1,101	$ 969	$ 966
Ratio of expenses to average net assets:			
Before expense reimbursement	1.36%	1.73%	2.83% [5]
After expense reimbursement	0.99%	0.99%	0.99% [5]
Ratio of net investment income/(loss) to average net assets:			
Before expense reimbursement	1.83%	1.69%	(1.34)% [5]
After expense reimbursement	2.20%	2.43%	0.50% [5]
Portfolio turnover rate[6]	16%	19%	4% [4]

(1) Commencement of operations.
(2) Based on average shares outstanding.
(3) Amount is less than $0.01 per share.
(4) Not annualized.
(5) Annualized.
(6) Portfolio turnover is calculated on the basis of the Fund as a whole.

Pzena International Value Fund - Institutional Class

For a share outstanding throughout each period	Year Ended February 29, 2024	Year Ended February 28, 2023	For the Period June 28, 2021[1] through February 28, 2022
PER SHARE DATA:			
Net asset value, beginning of period	$ 9.48	$ 9.62	$ 10.00
Income from investment operations:			
Net investment income[2]	0.24	0.23	0.05
Net realized and unrealized gain/(loss) on investments	0.31	(0.19)	(0.38)
Total from investment operations	0.55	0.04	(0.33)
Less distributions:			
Dividends from net investment income	(0.20)	(0.18)	(0.05)
Dividends from net realized gain on investments	—	0.00 [3]	—
Total distributions	(0.20)	(0.18)	(0.05)
Net asset value, end of period	$ 9.83	$ 9.48	$ 9.62
TOTAL RETURN	5.75%	0.53%	-3.29% [4]
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (thousands)	$ 75,143	$ 42,424	$ 23,612
Ratio of expenses to average net assets:			
Before expense reimbursement	1.11%	1.48%	2.58% [5]
After expense reimbursement	0.74%	0.74%	0.74% [5]
Ratio of net investment income/(loss) to average net assets:			
Before expense reimbursement	2.08%	1.94%	(1.09)% [5]
After expense reimbursement	2.45%	2.68%	0.75% [5]
Portfolio turnover rate[6]	16%	19%	4% [4]

(1) Commencement of operations.
(2) Based on average shares outstanding.
(3) Amount is less than $0.01 per share.
(4) Not annualized.
(5) Annualized.
(6) Portfolio turnover is calculated on the basis of the Fund as a whole.

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

The SAI and the Shareholder Reports are available free of charge on the Funds' website at www.pzenafunds.com. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-844-796-1996 (844-PZN-1996) or by writing to:

PZENA FUNDS
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Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

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