



Pzena Small Cap Value Fund

Institutional Class | PZISX

Semi-Annual Shareholder Report | August 31, 2025



Investment Management

This semi-annual shareholder report contains important information about the Pzena Small Cap Value Fund for the period of March 1, 2025, to August 31, 2025. You can find additional information about the Fund at <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/small-cap-value-fund-pzix/>. You can also request this information by contacting us at 1-844-796-1996.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$53	1.00%

* Annualized

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$46,490,909
Number of Holdings	49
Net Advisory Fee	\$104,084
Portfolio Turnover	14%

Visit <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/small-cap-value-fund-pzix/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Sector Breakdown (% of Net Assets)	Geographic Breakdown (% of Net Assets)	
Advance Auto Parts, Inc.	4.3%	Industrials	26.8%	
Adient PLC	3.7%	Financials	20.5%	
Resideo Technologies, Inc.	3.6%	Consumer Discretionary	20.4%	
Spectrum Brands Holdings, Inc.	3.4%	Materials	10.5%	
MRC Global, Inc.	3.1%	Consumer Staples	6.4%	
TriMas Corp.	3.1%	Health Care	6.0%	
American Woodmark Corp.	3.0%	Information Technology	4.4%	
Douglas Dynamics, Inc.	2.9%	Real Estate	1.9%	
Aebi Schmidt Holding AG	2.7%	Energy	1.9%	
Webster Financial Corp.	2.5%	Cash & Other	1.2%	
			United States	91.4%
			Ireland	3.7%
			Switzerland	2.7%
			Luxembourg	2.3%
			Cash & Other	-0.1%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.pzena.com/americas/institutional-investors/funds/us-mutual-funds/small-cap-value-fund-pzix/>

HOUSEHOLDING

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