



# Pzena Mid Cap Value Fund

Institutional Class | PZIMX

Annual Shareholder Report | February 28, 2025



Investment Management

This annual shareholder report contains important information about the Pzena Mid Cap Value Fund for the period of March 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.pzena.com/america/institutional-investors/funds/us-mutual-funds/mid-cap-value-fund-pzimx/>. You can also request this information by contacting us at 1-844-796-1996.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$89	0.90%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Large-cap equities maintained market leadership in 2024, as the market reconsidered the prospect of a major decline in the Federal Funds rate. Mid-cap equities, which are more rate sensitive, traded up as the Federal Reserve began to cut interest rates, but gave up some of these gains amid inflation and growth concerns to start 2025. The Fund underperformed the Russell 1000 Index due to stock selection in the consumer discretionary, industrials, and technology sectors.

### Top Contributors

↑ Equitable Holdings, Inc., CNO Financial Group, Inc., Delta Air Lines, Inc.

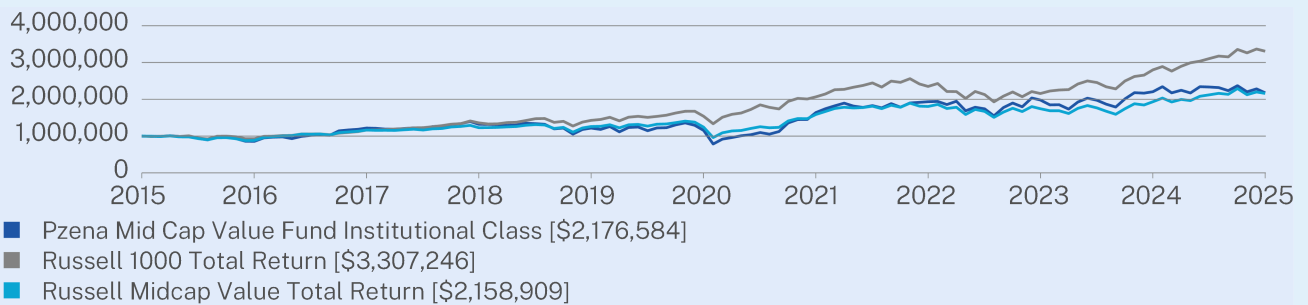
### Top Detractors

↓ JELD-WEN Holding, Inc., Olin Corporation, Dollar General Corporation

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Pzena Mid Cap Value Fund - Institutional Class</b>	-1.33	13.53	8.09
<b>Russell 1000 Total Return</b>	18.11	16.54	12.71
<b>Russell Midcap Value Total Return</b>	11.67	11.68	8.00

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

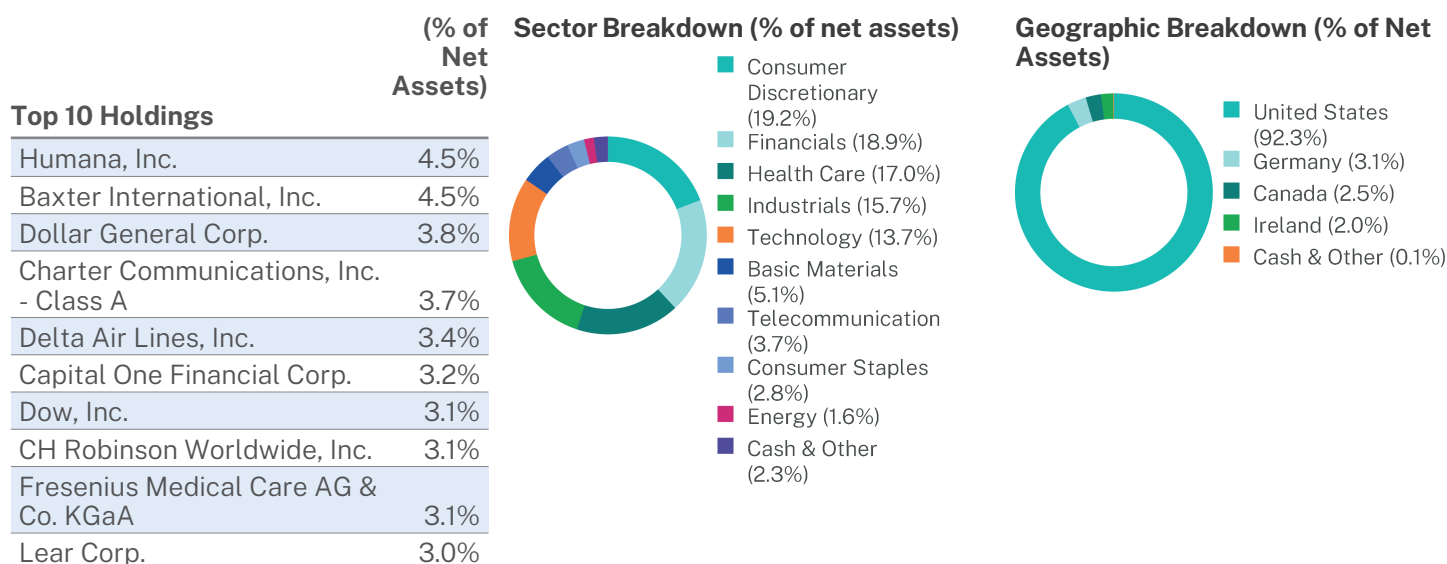
\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of February 28, 2025)

<b>Net Assets</b>	\$135,244,048
<b>Number of Holdings</b>	41
<b>Net Advisory Fee</b>	\$1,068,790
<b>Portfolio Turnover</b>	35%

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## WHAT DID THE FUND INVEST IN? (as of February 28, 2025)



## CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

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

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

## 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.