PZENA FUNDS

2026 Preliminary Distribution Schedule

Please note, these are unaudited estimates based on 9/30/26 book numbers and may vary significantly from the actual distribution amount once all activity through 10/31/26 and all tax adjustments are incorporated into the calculation.

Estimated Capital Gains (Estimated as of 9/30/2026)

	Long-term Capital Gains				Short-term Capital Gains				Total Capital Gains		Ordinary Income	
	Institutional		Investor		Institutional		Investor				Institutional	Investor
Fund Name	$ Per Share	% of NAV	$ Per Share	% of NAV	$ Per Share	% of NAV	$ Per Share	% of NAV	$ Per Share	% of NAV	$ Per Share	
Pzena Emerging Markets Value Fund	0.49	2.84%	0.49	2.86%	-	-	-	-	0.49	2.84%	0.37	0.37
Pzena International Small Cap Value Fund	1.85	12.86%	1.85	12.93%	0.01	0.04%	0.01	0.04%	1.86	12.91%	0.48	0.48
Pzena Mid Cap Value Fund	-	-	-	-	-	-	-	-	-	-	0.30	0.30
Pzena International Value Fund	1.00	6.26%	1.00	6.27%	-	-	-	-	1.00	6.26%	0.34	0.34
Pzena Small Cap Value Fund	-	-	-	-	-	-	-	-	-	-	0.12	0.12
Pzena U.S. Large Cap Value ETF	-	-	-	-	-	-	-	-	-	-	0.24	
Pzena International Value ETF	-	-	-	-	-	-	-	-	-	-	0.27	

Year-End Distribution Dates	
Mutual Funds Capital Gains Record Date:	12/17/2026
Mutual Funds Capital Gains Ex/Payable Date:	12/18/2026
ETF Declaration Date:	12/29/2026
ETF Record Date:	12/30/2026
ETF Ex/Payable Date:	12/31/2026

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company and may be obtained by calling 1.844.PZN.1996 (1.844.796.1996) or visiting www.pzenafunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in foreign securities involve political, economic and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in Emerging Markets. Investments in REITs are subject to the risks associated with the direct ownership of real estate. The Funds may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The Funds 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.

The Pzena Funds are distributed by Quasar Distributors, LLC.