

2016 Preliminary Distribution Schedule

Please note that these are unaudited estimates based on 10/31/16 book numbers and are subject to vary significantly from the actual distribution amount once all actual activity through 10/31 and all tax adjustments are incorporated into the calculation.

Estimated Capital Gains (Estimated as of 10/31/216)

Pzena Funds Fund Name	Record & Declaration Date	Ex-Dividend & Reinvestment Date	Pay Date	Long-term Capital Gains (\$ per share)		Short-term Capital Gains (\$ per share)		Ordinary Income (\$ per share)	
				Institutional	Investor	Institutional	Investor	Institutional	Investor
Pzena Emerging Markets Value Fund*	12/9/2016	12/12/2106	12/12/2016	--	--	--	--	0.071	0.071
Pzena Long/Short Value Fund	12/9/2016	12/12/2106	12/12/2016	0.090	0.090	--	--	--	--
Pzena Mid Cap Value Fund*	12/9/2016	12/12/2106	12/12/2016	--	--	--	--	0.060	0.060
Pzena Small Cap Value Fund	12/9/2016	12/12/2106	12/12/2016	--	--	0.007	0.007	--	--

*Prior to February 12, 2016, the Funds were named Pzena Emerging Markets Focused Value Fund and Pzena Mid Cap Focused Value Fund.

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 Pzena Funds are distributed by Quasar Distributors, LLC.