

Pzena Mid Cap Value Fund*

PZIMX / PZVMX

As of March 31, 2017



Classic Value Investing

About Pzena

Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

Portfolio Managers



John Flynn

Principal, Portfolio Manager
Started at Pzena: 2005
Started in Industry: 2000

Education

Yale University, BS
Harvard Business School, MBA



Richard S. Pzena

Founder, Co-Chief Investment Officer and Portfolio Manager
Started at Pzena: 1995
Started in Industry: 1980

Education

University of Pennsylvania, BS
University of Pennsylvania, MBA



Eli Rabinowich

Principal, Portfolio Manager
Started at Pzena: 2004
Started in Industry: 2002

Education

Yeshiva University, BS
Columbia Business School, MBA

Fund Facts

	PZIMX Institutional	PZVMX Investor
Ticker	PZIMX	PZVMX
Start	March 31, 2014	March 31, 2014
CUSIP	00770X659	00770X667
Objective	The fund seeks to achieve long-term capital appreciation.	

Performance Summary as of March 31, 2017

	QTD 2017	YTD 2017	Annualized		
			One Year	Three Year	Since Inception 3/31/14
PZIMX - Institutional Class	3.74%	3.74%	27.24%	9.60%	9.60%
PZVMX - Investor Class	3.66%	3.66%	26.71%	9.26%	9.26%
Russell Mid Cap® Value Index	3.76%	3.76%	19.82%	8.94%	8.94%

PZIMX Expense Ratio: Gross: 8.25%, Net: 1.00%**

PZVMX Expense Ratio: Gross: 8.60%, Net: 1.35%**

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844.PZN.1996 (844.796.1996). The fund imposes a 1.00% redemption fee on shares held 30 days or less. Performance does not reflect the redemption fee and, if it had, returns would have been lower.

**Contractual fee waivers through 6/27/17

Sector Weights

Sector	Mid Cap Value	Russell Mid Cap® Value Index
Consumer Discretionary	12%	9%
Consumer Staples	0%	3%
Energy	8%	10%
Financials	32%	20%
Health Care	4%	4%
Industrials	15%	13%
Information Technology	16%	9%
Materials	0%	6%
Real Estate	3%	14%
Telecom Services	0%	1%
Utilities	3%	11%

Sector weights adjusted for cash - may appear higher than actual.

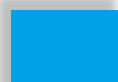
Portfolio Characteristics

	Mid Cap Value	Russell Mid Cap® Value Index
Price / Earnings (1-Year Forecast)	15.1x	18.0x
Price / Book	1.8x	1.9x
Median Market Cap (\$M)	\$9,072	\$6,445
Weighted Average Market Cap (\$M)	\$12,811	\$13,732
Number of Stocks	41	565

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Approach

We are a simple firm to understand; we build portfolios of deeply undervalued businesses without a focus on benchmarks. We think of our positions as ownership interests in the underlying companies. We therefore invest with a long-term horizon.

Success in value investing requires two primary elements:

1. Superior, in-depth research into the businesses we own. These companies are undergoing real issues, which is why their prices relative to normalized earnings estimates appear low in the first place. Knowing what we are exposing ourselves and our clients to is a critical element of success. But it is not enough...
2. A disciplined, repeatable investment process. This is so necessary, yet so difficult to implement. Why? Because emotions play a large role in investing. The daily market-to-market that the stock market reports, however, is not useful to us. Our process is designed to ensure that human emotions do not override good research.

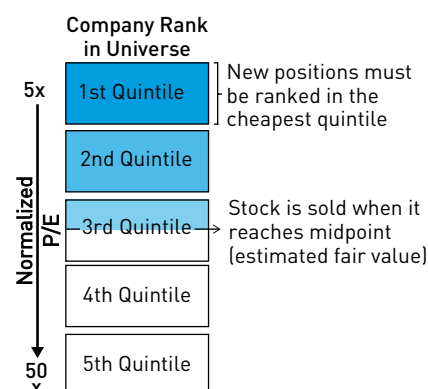
We act like private equity investors in the public markets. We make investments as if there is no ready public market to enable us to sell. Thus, we must become satisfied that the earnings and cash flow generating ability of the businesses appear to attractively compensate us for the equity risk taken.

Top 10 Holdings

Avnet, Inc.	3.9%
Dover Corp.	3.4%
Terex Corp.	3.4%
Voya Financial, Inc.	3.4%
Omnicom Group, Inc.	3.0%
Allstate Corp.	2.9%
Lamar Advertising Co.	2.9%
Edison International	2.9%
Axis Capital Holdings Ltd.	2.9%
Hewlett Packard Enterprise Co.	2.7%
Total	31.4%

Investment Process

- Universe: 201st-1200th largest U.S. companies based on market capitalization
- Fundamental research conducted on companies considered the most undervalued based on price relative to normalized earnings
- Co-Portfolio Managers construct a portfolio of deeply undervalued businesses requiring unanimous consent



*Prior to February 12, 2016, the Fund was named Pzena Mid Cap Focused Value Fund.

Price / Earnings (1-Year Forecast) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. **Price / Book** is a valuation ratio of a company's current share price compared to its book value. **Median Market Cap** is the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight. **Normalized P/E** is a ratio that measures a company's share price relative to Pzena's estimate of future free cash flow.

Russell Mid Cap® Value Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Value Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible. Investments in 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. The fund may have emphasis on a specific sector which could adversely affect a fund to a greater extent than if its emphasis was less. The fund may invest in securities which are less liquid and more difficult to sell than more liquid securities. Investments in REITs are subject to the risks associated with the direct ownership of real estate.

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.

Fund holdings, Sector exposure and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, Sector exposure and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

The Pzena Funds are distributed by Quasar Distributors, LLC.