

Pzena Emerging Markets Value Fund
Schedule of Investments
May 31, 2024 (Unaudited)

COMMON STOCKS - 93.0%	Shares	Fair Value
Brazil - 8.5%		
Ambev S.A.	25,117,100	\$ 55,678,654
Banco do Brasil S.A.	7,145,700	37,069,620
Natura & Co. Holding S.A.	5,063,500	14,320,017
Neoenergia S.A.	4,398,850	15,866,655
Vale S.A.	3,162,900	38,014,553
		<u>160,949,499</u>
China - 27.6%(a)		
Alibaba Group Holding, Ltd.	5,977,100	57,245,766
Baidu, Inc. - ADR(b)	134,228	13,046,962
Baidu, Inc. - Class A(b)	1,895,200	22,658,841
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	9,262,566	18,860,139
Brilliance China Automotive Holdings, Ltd.	12,636,000	9,937,011
China Merchants Bank Co., Ltd. - H Shares	8,248,000	36,702,777
China Overseas Land & Investment, Ltd.	28,339,118	53,413,968
CIMC Enric Holdings, Ltd.	11,310,000	11,425,119
GF Securities Co., Ltd. - H Shares	15,409,400	13,950,508
Haier Smart Home Co., Ltd. - H Shares	14,265,400	51,622,784
Lenovo Group, Ltd.	11,068,000	15,879,362
Ping An Insurance Group Co. of China, Ltd. - A Shares	625,800	3,720,763
Ping An Insurance Group Co. of China, Ltd. - H Shares	5,518,500	27,908,633
Tencent Holdings, Ltd.	916,000	42,143,215
Trip.com Group, Ltd. - ADR(b)	373,664	19,247,433
Weichai Power Co., Ltd. - H Shares	23,452,000	41,923,554
Zhejiang Longsheng Group Co., Ltd. - A Shares	22,709,405	27,712,747
Zhongsheng Group Holdings Ltd.	14,504,000	26,224,561
ZTO Express Cayman, Inc. - ADR	1,378,959	31,426,476
		<u>525,050,619</u>
Hong Kong - 8.6%		
Galaxy Entertainment Group, Ltd.	8,107,000	38,874,290
Man Wah Holdings, Ltd.	26,254,245	21,821,466
Pacific Basin Shipping, Ltd.	119,835,583	42,139,514
WH Group, Ltd.(c)	69,136,700	47,031,769
Yue Yuen Industrial (Holdings), Ltd.	7,769,500	14,266,536
		<u>164,133,575</u>
Hungary - 2.3%		
MOL Hungarian Oil & Gas PLC	779,603	6,056,544
OTP Bank PLC	763,666	36,808,463
		<u>42,865,007</u>
India - 5.0%		
Glenmark Pharmaceuticals, Ltd.	649,925	9,034,733
HDFC Bank, Ltd.	1,913,210	35,104,024
ICICI Bank, Ltd.	270,321	3,630,512
Shriram Finance, Ltd.	1,371,222	38,671,101
UPL, Ltd.	1,564,794	9,538,221
		<u>95,978,591</u>
Indonesia - 1.9%		
Bank Rakyat Indonesia Persero Tbk	134,961,500	36,045,102
Kazakhstan - 0.2%		
Kaspi.KZ JSC - ADR	31,610	3,995,504
Peru - 1.9%		

Credicorp, Ltd.	222,974	<u>36,862,062</u>
Republic of Korea - 11.4%		
DB Insurance Co., Ltd.	381,345	28,506,885
Hankook Tire & Technology Co., Ltd.	1,155,837	36,606,444
Hyundai Mobis Co., Ltd.	171,130	26,512,141
KB Financial Group, Inc.	478,480	27,439,465
Samsung Electronics Co., Ltd.	1,030,401	54,699,703
Shinhan Financial Group Co., Ltd.	816,270	27,797,574
WONIK IPS Co., Ltd.	609,114	15,573,750
		<u>217,135,962</u>
Romania - 0.5%		
Banca Transilvania S.A.	1,422,694	<u>9,677,980</u>
Russian Federation - 0.0%(d)		
Sberbank of Russia PJSC - ADR(b)(e)	408,511	<u>4,085</u>
Singapore - 2.2%		
Wilmar International, Ltd.	17,918,300	<u>40,976,574</u>
South Africa - 1.8%		
Sasol, Ltd.	5,272,224	<u>34,830,077</u>
Taiwan - 9.4%		
Compal Electronics, Inc.	8,441,161	9,654,412
Hon Hai Precision Industry Co., Ltd.	11,550,132	61,326,872
Nien Made Enterprise Co. Ltd.	1,254,000	13,587,516
Taiwan Semiconductor Manufacturing Co., Ltd.	2,765,000	70,076,712
United Integrated Services Co., Ltd.	2,142,000	24,168,087
		<u>178,813,599</u>
Thailand - 4.3%		
Bangkok Bank Public Co., Ltd.	5,942,700	22,129,652
Bangkok Bank Public Co., Ltd. - NVDR	3,698,000	13,720,495
Indorama Ventures PCL - NVDR	24,613,900	15,454,773
SCB X PCL	10,060,900	29,671,314
		<u>80,976,234</u>
Turkey - 1.1%		
Akbank T.A.S.	9,975,402	<u>20,555,552</u>
United Arab Emirates - 1.4%		
Abu Dhabi Commercial Bank PJSC	12,475,059	<u>26,491,733</u>
United Kingdom - 1.0%		
Standard Chartered PLC	1,887,322	<u>18,695,738</u>
United States - 2.1%		
Cognizant Technology Solutions Corp. - Class A	610,023	<u>40,353,021</u>
Vietnam - 1.8%		
Vietnam Dairy Products JSC	13,118,900	<u>33,718,184</u>
TOTAL COMMON STOCKS (Cost \$1,670,602,794)		<u>1,768,108,698</u>
PREFERRED STOCKS - 4.2%		
Brazil - 4.2%		
Cia Energetica de Minas Gerais, 10.68%	19,058,663	36,114,513
Itau Unibanco Holding S.A., 7.53%	2,967,243	17,596,973
Petroleo Brasileiro S.A., 14.07%	3,569,500	26,416,571
TOTAL PREFERRED STOCKS (Cost \$66,132,960)		<u>80,128,057</u>
SHORT-TERM INVESTMENT - 3.0%		

Money Market Fund - 3.0%

Fidelity Institutional Government Portfolio – Institutional Class, 5.21%(f)

57,015,154

57,015,154

TOTAL SHORT-TERM INVESTMENT (Cost \$57,015,154)**57,015,154****TOTAL INVESTMENTS - 100.2% (Cost \$1,793,750,908)****1,905,251,909****Liabilities in Excess of Other Assets - (0.2)%****(4,041,662)****TOTAL NET ASSETS - 100.0%****\$ 1,901,210,247**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

JSC - Joint Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint Stock Company

PLC - Public Limited Company

S.A. - Société Anonyme

T.A.S. - Turk Anonim Şirketi

- (a) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.
- (b) Non-income producing security.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2024, the value of these securities total \$47,031,769 or 2.5% of the Fund's net assets.
- (d) Represents less than 0.05% of net assets.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$4,085 or 0.0% of net assets as of May 31, 2024.
- (f) The rate shown represents the 7-day annualized yield as of May 31, 2024.

Pzena Emerging Markets Value Fund**Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,738,433,299	\$ 29,671,314	\$ 4,085	\$ 1,768,108,698
Preferred Stocks	80,128,057	–	–	80,128,057
Short-Term Investment	57,015,154	–	–	57,015,154
Total Investments	\$ 1,875,576,510	\$ 29,671,314	\$ 4,085	\$ 1,905,251,909

Refer to the Schedule of Investments for additional information.

Pzena Emerging Markets Value Fund**Level 3 Reconciliation Disclosure (Unaudited)**

	Common Stocks
Balance as of February 29, 2024	\$ 4,085
Balance as of May 31, 2024	\$ 4,085

Pzena Emerging Markets Value Fund
Level 3 Reconciliation Disclosure (Unaudited)

	Common Stocks
Balance as of February 29, 2024	<u>\$ 4,085</u>
Balance as of May 31, 2024	<u>\$ 4,085</u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at May 31, 2024	<u>\$ -</u>

The Level 3 investments as of May 31, 2024 represented less than 0.01% of net assets and did not warrant a disclosure of significant unobservable valuation inputs.

Pzena International Small Cap Value Fund
Schedule of Investments
May 31, 2024 (Unaudited)

COMMON STOCKS - 96.0%	Shares	Fair Value
Australia - 2.2%		
Elders, Ltd.	125,417	\$ 687,596
Austria - 3.0%		
ams-OSRAM AG(a)	575,069	917,395
Canada - 4.6%		
Linamar Corp.	11,814	615,512
Transcontinental, Inc. - Class A	77,823	781,684
		<u>1,397,196</u>
Finland - 2.2%		
Nokian Renkaat Oyj	73,998	676,213
France - 3.6%		
Rexel S.A.	35,690	1,076,950
Societe BIC S.A.	503	37,550
		<u>1,114,500</u>
Germany - 5.9%		
Aurubis AG	9,077	764,772
Deutz AG	45,864	259,771
Duerr AG	30,897	785,818
		<u>1,810,361</u>
Hong Kong - 6.5%		
Pacific Basin Shipping, Ltd.	1,568,909	551,698
VTech Holdings, Ltd.	101,000	723,883
Yue Yuen Industrial (Holdings), Ltd.	395,500	726,226
		<u>2,001,807</u>
Ireland - 10.3%		
Bank of Ireland Group PLC	39,508	450,757
C&C Group PLC	430,216	930,843
Origin Enterprises PLC	324,511	1,084,496
Permanent TSB Group Holdings PLC(a)	424,029	703,939
		<u>3,170,035</u>
Israel - 1.6%		
Ituran Location and Control, Ltd.	17,845	494,128
Italy - 6.7%		
Anima Holding S.p.A.	183,704	977,102
BPER Banca	152,298	814,850
Danieli & C Officine Meccaniche S.p.A.	9,250	277,012
		<u>2,068,964</u>
Japan - 19.7%		
DIC Corp.	27,700	572,794
Foster Electric Co., Ltd.	68,934	767,516
Fukuoka Financial Group, Inc.	21,200	617,269
Hokkoku Financial Holdings, Inc.	6,900	229,027

Kanto Denka Kogyo Co., Ltd.	115,100	642,596
KH Neochem Co., Ltd.	32,100	461,502
Open House Group Co., Ltd.	8,300	239,081
Sankyu, Inc.	14,100	508,717
Sawai Group Holdings Co., Ltd.	17,700	687,899
Teijin, Ltd.	74,700	725,792
Ube Industries, Ltd.	3,400	62,491
Zeon Corp.	57,000	527,539
		<u>6,042,223</u>
Netherlands - 3.8%		
Flow Traders, Ltd.	14,165	304,012
Signify N.V.	31,777	859,229
		<u>1,163,241</u>
Republic of Korea - 1.7%		
WONIK IPS Co., Ltd.	20,958	535,851
Spain - 4.6%		
Cia de Distribucion Integral Logista Holdings S.A.	20,141	578,692
Unicaja Banco S.A.	560,902	819,790
		<u>1,398,482</u>
Switzerland - 0.4%		
Ferrexpo PLC(a)	236,110	125,008
United Kingdom - 19.2%		
Balfour Beatty PLC	102,922	487,082
Direct Line Insurance Group PLC	185,862	507,771
Hays PLC	618,929	850,182
Ibstock PLC	516,869	1,053,786
Pennon Group PLC	80,460	637,709
Sabre Insurance Group PLC	411,083	883,160
Senior PLC	306,720	624,555
Travis Perkins PLC	46,229	506,305
Wizz Air Holdings PLC(a)	11,774	343,867
		<u>5,894,417</u>
TOTAL COMMON STOCKS (Cost \$26,591,436)		<u>29,497,417</u>
SHORT-TERM INVESTMENT - 4.7%		
Money Market Fund - 4.7%		
Fidelity Institutional Government Portfolio – Institutional Class, 5.21%(b)	1,434,470	1,434,470
TOTAL SHORT-TERM INVESTMENT (Cost \$1,434,470)		<u>1,434,470</u>
TOTAL INVESTMENTS - 100.7% (Cost \$28,025,906)		30,931,887
Liabilities in Excess of Other Assets - (0.7)%		<u>(228,195)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 30,703,692</u>

Percentages are stated as a percent of net assets.

AG – Aktiengesellschaft

N.V. - Naamloze Vennootschap

Oyj - Julkinen osakeyhtiö

PLC - Public Limited Company

S.A. - Société Anonyme

S.p.A - Società per Azioni

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of May 31, 2024.

Pzena International Small Cap Value Fund

Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 29,497,417	\$ –	\$ –	\$ 29,497,417
Short-Term Investment	1,434,470	–	–	1,434,470
Total Investments	<u>\$ 30,931,887</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 30,931,887</u>

Refer to the Schedule of Investments for additional information.

Pzena International Small Cap Value Fund

Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 29,497,417	\$ –	\$ –	\$ 29,497,417
Short-Term Investment	1,434,470	–	–	1,434,470
Total Investments	<u>\$ 30,931,887</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 30,931,887</u>

Refer to the Schedule of Investments for additional information.

Pzena International Value Fund
Schedule of Investments
May 31, 2024 (Unaudited)

COMMON STOCKS - 96.4%	Shares	Fair Value
Brazil - 1.5%		
Ambev S.A.	415,600	\$ 921,287
Ambev S.A. - ADR	13,543	30,065
Banco do Brasil S.A.	70,000	363,138
		<u>1,314,490</u>
Canada - 1.9%		
Magna International, Inc.	26,252	1,187,643
Magna International, Inc. - ADR	9,721	439,487
		<u>1,627,130</u>
China - 4.3%		
Alibaba Group Holding, Ltd.	162,400	1,555,389
Alibaba Group Holding, Ltd. - ADR	563	44,105
China Merchants Bank Co., Ltd. – H Shares	103,000	458,340
China Overseas Land & Investment, Ltd.	368,500	694,554
Haier Smart Home Co., Ltd. – H Shares	266,600	964,756
		<u>3,717,144</u>
Denmark - 1.4%		
Danske Bank A/S	39,976	1,225,280
Finland - 2.4%		
Nokia Oyj	107,014	416,969
Nokia Oyj - ADR	426,021	1,661,482
		<u>2,078,451</u>
France - 14.3%		
Accor S.A.	27,838	1,204,898
Amundi S.A.(a)	23,145	1,774,261
Bouygues S.A.	7,313	285,658
Cie Generale des Etablissements Michelin SCA	53,667	2,163,287
Rexel S.A.	72,737	2,194,848
Sanofi	22,762	2,216,876
Teleperformance SE	21,318	2,414,877
		<u>12,254,705</u>
Germany - 11.6%		
BASF SE	42,139	2,213,438
Bayer AG	34,610	1,060,509
Continental AG	4,177	282,086
Covestro AG(a)(b)	22,401	1,200,479
Daimler Truck Holding AG	46,789	1,988,591
Evonik Industries AG	40,351	883,097
Fresenius Medical Care AG & Co. KGaA	33,577	1,427,429
Mercedes-Benz Group AG	10,564	761,105
Siemens AG	914	174,803
		<u>9,991,537</u>
Hong Kong - 1.4%		
Galaxy Entertainment Group, Ltd.	256,000	1,227,559

Hungary - 0.5%		
OTP Bank PLC	9,105	<u>438,858</u>
Indonesia - 0.5%		
Bank Rakyat Indonesia Persero Tbk	1,452,500	<u>387,929</u>
Ireland - 3.2%		
Bank of Ireland Group PLC	164,265	1,874,142
Medtronic PLC	10,810	<u>879,609</u>
		<u>2,753,751</u>
Italy - 2.0%		
Enel S.p.A.	238,917	<u>1,725,474</u>
Japan - 14.6%		
Bridgestone Corp.	9,500	413,188
Fukuoka Financial Group, Inc.	24,000	698,795
Iida Group Holdings Co., Ltd.	25,000	340,508
Isuzu Motors, Ltd.	27,300	364,023
Komatsu, Ltd.	54,400	1,590,162
Minebea Mitsumi, Inc.	60,100	1,256,534
MS&AD Insurance Group Holdings, Inc.	21,900	456,897
Olympus Corp.	63,300	995,597
Resona Holdings, Inc.	209,000	1,440,600
Sumitomo Mitsui Financial Group, Inc.	6,500	425,301
Suntory Beverage & Food, Ltd.	30,800	1,126,320
T&D Holdings, Inc.	18,000	323,397
Takeda Pharmaceutical Co., Ltd.	28,200	748,282
TDK Corp.	25,900	1,292,983
Toray Industries, Inc.	214,200	<u>1,070,285</u>
		<u>12,542,872</u>
Luxembourg - 1.8%		
ArcelorMittal S.A.	57,723	<u>1,513,192</u>
Netherlands - 5.5%		
ING Groep N.V.	111,878	1,986,471
Koninklijke Philips N.V.	32,865	887,222
Randstad N.V.	34,841	<u>1,829,718</u>
		<u>4,703,411</u>
Norway - 1.0%		
Equinor ASA	30,611	<u>883,220</u>
Republic of Korea - 0.5%		
Shinhan Financial Group Co., Ltd.	8,620	293,549
Shinhan Financial Group Co., Ltd. - ADR	3,710	<u>127,624</u>
		<u>421,173</u>
Spain - 2.3%		
CaixaBank S.A.	350,085	<u>2,001,853</u>
Switzerland - 6.1%		
Julius Baer Group, Ltd.	27,047	1,620,991
Roche Holding AG	8,409	2,152,689
UBS Group AG	46,041	<u>1,453,658</u>
		<u>5,227,338</u>

Taiwan - 3.6%

Hon Hai Precision Industry Co., Ltd. - GDR	215,500	2,291,304
Taiwan Semiconductor Manufacturing Co., Ltd.	31,000	785,670
		<u>3,076,974</u>

United Kingdom - 16.0%

Aviva PLC - Class B(b)	45,591	278,793
Barclays PLC	401,950	1,126,800
HSBC Holdings PLC	191,169	1,696,400
J Sainsbury PLC	420,217	1,484,290
NatWest Group PLC	356,437	1,430,690
Reckitt Benckiser Group PLC	37,818	2,145,388
Shell PLC	56,984	2,053,074
Standard Chartered PLC	123,046	1,218,889
Tesco PLC	388,666	1,540,242
Travis Perkins PLC	40,169	439,935
Vodafone Group PLC	345,988	333,388
		<u>13,747,889</u>
TOTAL COMMON STOCKS (Cost \$73,214,615)		<u>82,860,230</u>

SHORT-TERM INVESTMENT - 3.1%**Money Market Fund - 3.1%**

Fidelity Institutional Government Portfolio – Institutional Class, 5.21%(c)	2,622,630	2,622,630
TOTAL SHORT-TERM INVESTMENT (Cost \$2,622,630)		<u>2,622,630</u>

TOTAL INVESTMENTS - 99.5% (Cost \$75,837,245)**85,482,860****Other Assets in Excess of Liabilities - 0.5%**

432,001

TOTAL NET ASSETS - 100.0%**\$ 85,914,861**

Percentages are stated as a percent of net assets.

A/S - Aksjeselskap

ADR - American Depositary Receipt

AG - Aktiengesellschaft

GDR – Global Depository Receipt

KGaA - Kommanditgesellschaft Auf Aktien

N.V. - Naamloze Vennootschap

Oyj - Julkinen osakeyhtiö

PLC - Public Limited Company

S.A. - Société Anonyme

S.p.A - Società per Azioni

SCA - Société en Commandite par Actions

SE - Societas Europea

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2024, the value of these securities total \$2,974,740 or 3.5% of the Fund's net assets.

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of May 31, 2024.

Pzena International Value Fund**Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Pzena International Value Fund

Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 82,860,230	\$ –	\$ –	\$ 82,860,230
Short-Term Investment	2,622,630	–	–	2,622,630
Total Investments	<u>\$ 85,482,860</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 85,482,860</u>

Refer to the Schedule of Investments for additional information.

Pzena Mid Cap Value Fund
Schedule of Investments
May 31, 2024 (Unaudited)

COMMON STOCKS - 98.1%	Shares	Fair Value
Basic Materials - 8.9%		
Dow, Inc.	108,414	\$ 6,247,899
FMC Corp.	46,641	2,842,769
Olin Corp.	78,294	4,209,085
		<u>13,299,753</u>
Consumer Discretionary - 19.8%		
Advance Auto Parts, Inc.	47,816	3,377,722
Charter Communications, Inc. - Class A(a)	13,593	3,902,822
Dollar General Corp.	26,968	3,692,189
Gap, Inc.	55,213	1,598,969
Gildan Activewear, Inc.	92,471	3,538,865
Lear Corp.	38,836	4,868,093
Magna International, Inc.	85,391	3,860,527
Newell Brands, Inc.	266,306	2,055,882
PVH Corp.	22,915	2,750,029
		<u>29,645,098</u>
Consumer Staples - 2.7%		
Tyson Foods, Inc. - Class A	69,462	<u>3,976,700</u>
Energy - 1.8%		
NOV, Inc.	146,001	<u>2,747,739</u>
Financials - 23.6%		
Axis Capital Holdings, Ltd.	44,448	3,283,818
CNO Financial Group, Inc.	163,645	4,694,975
Comerica, Inc.	27,060	1,386,555
Corebridge Financial, Inc.	100,893	2,943,049
Equitable Holdings, Inc.	125,021	5,187,121
Fidelity National Financial, Inc.	59,978	3,020,492
Fifth Third Bancorp	99,320	3,716,554
Globe Life, Inc.	39,556	3,273,655
KeyCorp	130,835	1,880,099
MetLife, Inc.	31,649	2,290,438
Voya Financial, Inc.	47,312	3,587,196
		<u>35,263,952</u>
Health Care - 14.7%		
Baxter International, Inc.	144,363	4,921,335
Fresenius Medical Care AG & Co. KGaA - ADR	178,797	3,803,012
Henry Schein, Inc.(a)	47,888	3,320,554
Humana, Inc.	12,745	4,564,239
Universal Health Services, Inc. - Class B	27,781	5,272,834
		<u>21,881,974</u>
Industrials - 9.3%		
Capital One Financial Corp.	22,624	3,113,741
CH Robinson Worldwide, Inc.	41,395	3,575,286
Global Payments, Inc.	32,938	3,354,735
JELD-WEN Holding, Inc.(a)	244,811	3,797,019
		<u>13,840,781</u>

Technology - 14.7%

Avnet, Inc.	78,704	4,297,238
Cognizant Technology Solutions Corp. - Class A	46,993	3,108,587
Concentrix Corp.	58,326	3,577,134
Leidos Holdings, Inc.	13,155	1,934,443
Skyworks Solutions, Inc.	25,428	2,356,158
SS&C Technologies Holdings, Inc.	59,183	3,672,305
TE Connectivity, Ltd.	19,843	2,970,497
		<u>21,916,362</u>

Utilities - 2.6%

Edison International	51,193	3,934,182
TOTAL COMMON STOCKS (Cost \$127,018,683)		<u>146,506,541</u>

SHORT-TERM INVESTMENT - 0.4%**Money Market Fund - 0.4%**

Fidelity Institutional Government Portfolio – Institutional Class, 5.21%(b)	675,050	675,050
TOTAL SHORT-TERM INVESTMENT (Cost \$675,050)		<u>675,050</u>

TOTAL INVESTMENTS - 98.5% (Cost \$127,693,733)

Other Assets in Excess of Liabilities - 1.5%		2,166,831
TOTAL NET ASSETS - 100.0%		<u><u>\$ 149,348,422</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

KGaA - Kommanditgesellschaft Auf Aktien

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of May 31, 2024.

Pzena Mid Cap Value Fund**Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 146,506,541	\$ –	\$ –	\$ 146,506,541
Short-Term Investment	675,050	–	–	675,050
Total Investments	<u>\$ 147,181,591</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 147,181,591</u>

Refer to the Schedule of Investments for additional information.

Pzena Mid Cap Value Fund
Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 146,506,541	\$ –	\$ –	\$ 146,506,541
Short-Term Investment	675,050	–	–	675,050
Total Investments	<u>\$ 147,181,591</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 147,181,591</u>

Refer to the Schedule of Investments for additional information.

Pzena Small Cap Value Fund
Schedule of Investments
May 31, 2024 (Unaudited)

COMMON STOCKS - 95.5%	Shares	Fair Value
Basic Materials - 6.8%		
Koppers Holdings, Inc.	11,443	\$ 507,268
Olin Corp.	29,778	1,600,865
Orion S.A.	58,566	1,456,537
		<u>3,564,670</u>
Consumer Discretionary - 20.9%		
Adient PLC(a)	42,807	1,208,870
Advance Auto Parts, Inc.	12,125	856,510
Dana, Inc.	73,035	1,026,872
Gap, Inc.	19,262	557,827
Genesco, Inc.(a)	26,308	749,778
Hooker Furnishings Corp.	23,915	415,643
Interface, Inc.	70,280	1,132,211
Malibu Boats, Inc. - Class A(a)	33,448	1,286,410
Newell Brands, Inc.	86,731	669,563
PVH Corp.	9,671	1,160,617
Steelcase, Inc. - Class A	133,909	1,829,197
		<u>10,893,498</u>
Consumer Staples - 6.9%		
Spectrum Brands Holdings, Inc.	16,366	1,468,685
Universal Corp.	23,609	1,132,288
USANA Health Sciences, Inc.(a)	21,302	1,013,975
		<u>3,614,948</u>
Energy - 5.7%		
MRC Global, Inc.(a)	138,903	1,846,021
NOV, Inc.	58,135	1,094,101
		<u>2,940,122</u>
Financials - 20.5%		
Associated Banc-Corp.	55,280	1,184,098
Axis Capital Holdings, Ltd.	18,020	1,331,317
CNO Financial Group, Inc.	67,750	1,943,747
Columbia Banking System, Inc.	55,586	1,071,698
Globe Life, Inc.	4,210	348,420
Old National Bancorp of Indiana	73,401	1,254,423
Synovus Financial Corp.	18,040	716,008
Univest Financial Corp.	33,930	739,674
Webster Financial Corp.	25,762	1,139,196
WSFS Financial Corp.	22,040	971,082
		<u>10,699,663</u>
Health Care - 2.8%		
Phibro Animal Health Corp. - Class A	34,533	608,817
Varex Imaging Corp.(a)	55,254	853,674
		<u>1,462,491</u>
Industrials - 24.2%		
ABM Industries, Inc.	2,520	119,120
American Woodmark Corp.(a)	5,078	437,267

Axalta Coating Systems, Ltd.(a)	23,708	843,768
Belden, Inc.	16,238	1,553,814
Bread Financial Holdings, Inc.	15,549	649,326
Douglas Dynamics, Inc.	29,971	745,079
GMS, Inc.(a)	1,301	122,242
JELD-WEN Holding, Inc.(a)	96,500	1,496,715
Korn Ferry	23,845	1,572,339
Masterbrand, Inc.(a)	46,184	771,735
Resideo Technologies, Inc.(a)	71,143	1,536,689
Shyft Group, Inc.	48,394	613,152
TriMas Corp.	54,823	1,459,388
TrueBlue, Inc.(a)	67,333	727,196
		<u>12,647,830</u>
Real Estate - 0.9%		
Marcus & Millichap, Inc.	14,690	<u>474,928</u>
Technology - 6.8%		
Avnet, Inc.	23,376	1,276,329
Concentrix Corp.	16,260	997,226
ScanSource, Inc.(a)	26,844	1,273,211
		<u>3,546,766</u>
TOTAL COMMON STOCKS (Cost \$45,400,085)		<u>49,844,916</u>
<hr/>		
REAL ESTATE INVESTMENT TRUST - 1.1%		
Real Estate - 1.1%		
DiamondRock Hospitality Co.	66,333	<u>561,840</u>
TOTAL REAL ESTATE INVESTMENT TRUST (Cost \$594,612)		<u>561,840</u>
<hr/>		
SHORT-TERM INVESTMENT - 2.6%		
Money Market Fund - 2.6%		
Fidelity Institutional Government Portfolio - Class Institutional, 5.21%(b)	1,380,300	<u>1,380,300</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$1,380,300)		<u>1,380,300</u>
<hr/>		
TOTAL INVESTMENTS - 99.2% (Cost \$47,374,997)		51,787,056
Other Assets in Excess of Liabilities - 0.8%		<u>410,081</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 52,197,137</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

S.A. - Société Anonyme

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of May 31, 2024.

Pzena Small Cap Value Fund Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Pzena Small Cap Value Fund
Summary of Fair Value Disclosure at May 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 49,844,916	\$ –	\$ –	\$ 49,844,916
Real Estate Investment Trust	561,840	–	–	561,840
Short-Term Investment	1,380,300	–	–	1,380,300
Total Investments	<u>\$ 51,787,056</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 51,787,056</u>

Refer to the Schedule of Investments for additional information.