

**Pzena Emerging Markets Value Fund**  
**Schedule of Investments**  
**May 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 100.76%</b>		
<b>Brazil - 1.69%</b>		
Light S.A. (a)	1,577,939	\$ 4,092,475
<b>China - 15.81%</b>		
Baidu, Inc. - ADR (a)	50,348	5,364,579
China Construction Bank Corp.	4,862,000	3,819,852
China Dongxiang Group Co.	24,196,000	1,904,091
China Mobile, Ltd.	712,500	4,972,747
China Resources Power Holdings Co., Ltd.	4,910,000	5,688,163
Dongfeng Motor Group Co., Ltd.	7,906,000	4,956,868
Grand Baoxin Auto Group, Ltd. (a)	20,327,000	2,255,205
Huadian Power International Corp., Ltd.	8,626,000	2,648,504
Lenovo Group, Ltd.	12,298,000	6,679,298
		<u>38,289,307</u>
<b>Czech Republic - 2.13%</b>		
CEZ	263,128	5,161,139
<b>Hong Kong - 5.27%</b>		
Galaxy Entertainment Group, Ltd.	463,000	3,123,898
Man Wah Holdings, Ltd.	4,481,600	3,486,299
Pacific Basin Shipping, Ltd.	51,173,000	6,139,572
		<u>12,749,769</u>
<b>Hungary - 0.86%</b>		
OTP Bank PLC	63,087	2,092,216
<b>India - 8.47%</b>		
Aurobindo Pharma, Ltd.	944,032	9,309,076
ICICI Bank, Ltd.	416,948	1,830,372
ICICI Bank, Ltd. - ADR	271,904	2,365,565
NTPC, Ltd.	3,403,241	4,403,910
Punjab National Bank (a)	2,643,236	935,071
State Bank of India (a)	117,859	251,410
State Bank of India - GDR (a)	67,053	1,421,524
		<u>20,516,928</u>
<b>Indonesia - 1.26%</b>		
PT Bank Mandiri (Persero) Tbk	9,985,100	3,054,990
<b>Malaysia - 1.29%</b>		
Genting Malaysia Berhad	5,829,100	3,110,641
<b>Poland - 1.16%</b>		
Cyfrowy Polsat S.A.	430,211	2,801,539
<b>Republic of Korea - 18.04%</b>		
Dongbu Insurance Co., Ltd.	238,370	8,353,392
Hana Financial Group, Inc.	58,147	1,396,805
Hankook Tire & Technology Co., Ltd.	239,051	4,526,421

Hyundai Motor Co.	11,880	940,078
KB Financial Group, Inc.	90,180	2,475,772
Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	74,766	5,481,653
POSCO	68,050	9,945,537
Samsung Electronics Co., Ltd.	143,842	5,888,643
Shinhan Financial Group Co., Ltd.	192,080	4,676,177
		<u>43,684,478</u>
<b>Romania - 0.95%</b>		
Banca Transilvania S.A.	4,909,022	2,294,014
<b>Russian Federation - 8.03%</b>		
LUKOIL PJSC - ADR	147,682	10,963,912
Rosneft Oil Co. - GDR	1,629,613	8,480,506
		<u>19,444,418</u>
<b>Singapore - 2.65%</b>		
Wilmar International, Ltd.	2,276,900	6,414,257
<b>South Africa - 2.24%</b>		
Reunert, Ltd.	826,836	2,055,313
Sasol (a)	654,832	3,376,384
		<u>5,431,697</u>
<b>Taiwan - 12.20%</b>		
Catcher Technology Co., Ltd.	864,000	6,273,173
Compal Electronics, Inc.	4,454,000	2,833,352
Hon Hai Precision Industry Co., Ltd.	2,737,132	6,910,062
Lite-On Technology Corp.	3,025,000	4,846,045
Taiwan Semiconductor Manufacturing Co., Ltd.	892,000	8,674,904
		<u>29,537,536</u>
<b>Thailand - 3.74%</b>		
Bangkok Bank Public Co., Ltd.	786,900	2,684,019
Bangkok Bank Public Co., Ltd. - NVDR	419,900	1,438,828
Siam Commercial Bank PLC - NVDR	2,117,600	4,926,199
		<u>9,049,046</u>
<b>Turkey - 2.49%</b>		
Akbank T.A.S. (a)	2,212,607	1,844,109
Ford Otomotiv Sanayi A.S.	462,686	4,191,758
		<u>6,035,867</u>
<b>United Arab Emirates - 2.01%</b>		
Abu Dhabi Commercial Bank PJSC	4,067,190	4,872,013
<b>United Kingdom - 3.86%</b>		
Antofagasta PLC	350,058	3,788,851
Standard Chartered PLC	1,222,850	5,563,626
		<u>9,352,477</u>
<b>United States - 6.61%</b>		
Cognizant Technology Solutions Corp. - Class A	144,665	7,667,245
Flextronics International, Ltd. (a)	857,549	8,326,801
		<u>15,994,046</u>
<b>Total Common Stocks (Cost \$317,379,839)</b>		<u>243,978,853</u>

**PREFERRED STOCKS - 2.62%****Brazil - 2.01%**

Cia Energetica de Minas Gerais, 6.83%

2,438,670 4,876,152**Republic of Korea - 0.61%**

Hyundai Motor Co., 7.19%

32,428 1,474,178**Total Preferred Stocks (Cost \$8,853,130)**6,350,330**SHORT-TERM INVESTMENT - 2.20%****Money Market Fund - 2.20%**

Fidelity Institutional - Government Portfolio - Class I, 0.08% (b)

5,314,930 5,314,930**Total Short-Term Investment (Cost \$5,314,930)**5,314,930**Total Investments (Cost \$331,547,899) - 105.58%**

255,644,113

Liabilities in Excess of Other Assets - (5.58)%

(13,502,633)**TOTAL NET ASSETS - 100.00%**\$242,141,480

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

GDR Global Depository Receipt

NVDR Non-voting Depository Receipt

PJSC Private Joint Stock Company

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of May 31, 2020.

**Pzena Emerging Markets Value Fund**  
**Portfolio Diversification**  
**May 31, 2020 (Unaudited)**

	<u>Value</u>	<u>% of Net Assets</u>
<b>Common Stocks</b>		
Communication Services	\$ 13,138,865	5.43%
Consumer Discretionary	28,495,259	11.77%
Consumer Staples	6,414,257	2.65%
Energy	19,444,418	8.03%
Financials	56,295,954	23.25%
Health Care	9,309,077	3.84%
Industrials	13,676,537	5.65%
Information Technology	58,099,522	23.99%
Materials	17,110,772	7.07%
Utilities	21,994,192	9.08%
<b>Total Common Stocks</b>	<u>243,978,853</u>	<u>100.76%</u>
<b>Preferred Stocks</b>		
Consumer Discretionary	1,474,178	0.61%
Utilities	4,876,152	2.01%
<b>Total Preferred Stocks</b>	<u>6,350,330</u>	<u>2.62%</u>
<b>Short-Term Investment</b>	<u>5,314,930</u>	<u>2.20%</u>
<b>Total Investments</b>	<u>255,644,113</u>	<u>105.58%</u>
<b>Liabilities in Excess of Other Assets</b>	<u>(13,502,633)</u>	<u>(5.58)%</u>
<b>Total Net Assets</b>	<u>\$242,141,480</u>	<u>100.00%</u>

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**Pzena Emerging Markets Value Fund**  
**Summary of Fair Value Disclosure at May 31, 2020 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principals 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, 2020:

**Pzena Emerging Markets Value Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Brazil	\$ 4,092,475	\$ -	\$ -	\$ 4,092,475
China	38,289,307	-	-	38,289,307
Czech Republic	5,161,139	-	-	5,161,139
Hong Kong	12,749,769	-	-	12,749,769
Hungary	2,092,216	-	-	2,092,216
India	20,516,928	-	-	20,516,928
Indonesia	3,054,990	-	-	3,054,990
Malaysia	3,110,641	-	-	3,110,641
Poland	2,801,539	-	-	2,801,539
Republic of Korea	43,684,478	-	-	43,684,478
Romania	2,294,014	-	-	2,294,014
Russian Federation	19,444,418	-	-	19,444,418
Singapore	6,414,257	-	-	6,414,257
South Africa	5,431,697	-	-	5,431,697
Taiwan	29,537,536	-	-	29,537,536
Thailand	9,049,046	-	-	9,049,046
Turkey	6,035,867	-	-	6,035,867
United Arab Emirates	4,872,013	-	-	4,872,013
United Kingdom	9,352,477	-	-	9,352,477
United States	15,994,046	-	-	15,994,046
<b>Total Common Stocks</b>	<u>243,978,853</u>	<u>-</u>	<u>-</u>	<u>243,978,853</u>
<b>Preferred Stocks</b>				
Brazil	4,876,152	-	-	4,876,152
Republic of Korea	1,474,178	-	-	1,474,178
<b>Total Preferred Stocks</b>	<u>6,350,330</u>	<u>-</u>	<u>-</u>	<u>6,350,330</u>
<b>Short-Term Investment</b>	<u>5,314,930</u>	<u>-</u>	<u>-</u>	<u>5,314,930</u>
<b>Total Investments</b>	<u>\$ 255,644,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,644,113</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities. For the period ended May 31, 2020, the Fund did not recognize any transfers to or from Level 3.

**Pzena International Small Cap Value Fund**  
**Schedule of Investments**  
**May 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.16%</b>		
<b>Australia - 1.85%</b>		
OFX Group, Ltd.	40,912	\$ 36,269
<b>Austria - 2.86%</b>		
Vienna Insurance Group AG Wiener Versicherung Gruppe (a)	2,662	55,849
<b>Belgium - 1.53%</b>		
Orange Belgium S.A.	1,835	29,902
<b>Canada - 9.18%</b>		
Celestica, Inc. (a)	12,504	85,185
Linamar Corp.	2,080	57,769
Transcontinental, Inc. - Class A	4,199	36,505
		<u>179,459</u>
<b>France - 10.12%</b>		
Europcar Mobility Group (a)	19,248	33,075
Ipsos	2,113	51,250
Rexel S.A.	9,655	97,358
SCOR SE (a)	663	16,324
		<u>198,007</u>
<b>Germany - 7.19%</b>		
Bertrandt AG	630	25,001
Deutsche Pfandbriefbank AG	4,911	33,799
Salzgitter AG	6,097	81,893
		<u>140,693</u>
<b>Hong Kong - 4.29%</b>		
Ju Teng International Holdings, Ltd.	76,000	22,354
Pacific Basin Shipping, Ltd.	513,000	61,548
		<u>83,902</u>
<b>Italy - 7.95%</b>		
Anima Holding S.p.A.	11,629	49,053
BPER Banca	5,624	13,404
Danieli & C Officine Meccaniche S.p.A.	7,951	56,222
Maire Tecnimont S.p.A. (a)	23,409	36,795
		<u>155,474</u>
<b>Japan - 20.85%</b>		
DIC Corp.	2,700	70,376
Foster Electric Co., Ltd.	6,734	76,491
Fukuoka Financial Group, Inc.	2,800	45,513
Hitachi Metals, Ltd.	5,900	67,947
Open House Co., Ltd.	800	22,091
Persol Holdings Co., Ltd.	1,700	22,463
Tsubakimoto Chain Co.	1,600	41,319
Zeon Corp.	6,400	61,540
		<u>407,740</u>

<b>Netherlands - 8.21%</b>		
Flow Traders	2,037	71,272
Koninklijke BAM Groep N.V. (a)	20,891	35,342
PostNL N.V.	36,353	53,973
		<u>160,587</u>
<b>Norway - 2.30%</b>		
Subsea 7 S.A. (a)	7,824	44,912
<b>Republic of Korea - 5.50%</b>		
DB Insurance Co., Ltd.	1,912	67,004
Hankook Tire & Technology Co., Ltd.	2,139	40,502
		<u>107,506</u>
<b>Spain - 1.41%</b>		
Unicaja Banco S.A. (a)	50,812	27,649
<b>United Kingdom - 13.92%</b>		
Balfour Beatty PLC	13,821	42,774
Capita PLC (a)	56,816	23,738
Drax Group PLC	25,660	66,676
John Wood Group PLC	25,219	59,877
Northgate PLC	20,071	47,195
TechnipFMC PLC	3,515	26,011
Travis Perkins PLC	442	5,980
		<u>272,251</u>
<b>Total Common Stocks</b> (Cost \$2,714,311)		<u>1,900,200</u>
<b>SHORT-TERM INVESTMENT - 4.75%</b>		
<b>Money Market Fund - 4.75%</b>		
Fidelity Institutional - Government Portfolio - Class I, 0.08% (b)	92,877	92,877
<b>Total Short-Term Investment</b> (Cost \$92,877)		<u>92,877</u>
<b>Total Investments</b> (Cost \$2,807,188) - 101.91%		1,993,077
Liabilities in Excess of Other Assets - (1.91)%		(37,400)
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 1,955,677</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of May 31, 2020.

**Pzena International Small Cap Value Fund**  
**Portfolio Diversification**  
**May 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>% of Net Assets</u>
<b>Common Stocks</b>		
Communication Services	\$ 81,152	4.15%
Consumer Discretionary	174,761	8.93%
Energy	130,800	6.69%
Financials	416,136	21.28%
Industrials	595,550	30.45%
Information Technology	131,278	6.71%
Materials	281,756	14.41%
Real Estate	22,091	1.13%
Utilities	66,676	3.41%
<b>Total Common Stocks</b>	<u>1,900,200</u>	<u>97.16%</u>
<b>Short-Term Investment</b>	<u>92,877</u>	<u>4.75%</u>
<b>Total Investments</b>	1,993,077	101.91%
<b>Liabilities in Excess of Other Assets</b>	<u>(37,400)</u>	<u>(1.91)%</u>
<b>Total Net Assets</b>	<u>\$ 1,955,677</u>	<u>100.00%</u>

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

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**Pzena International Small Cap Value Fund**  
**Summary of Fair Value Disclosure at May 31, 2020 (Unaudited)**

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**Pzena International Small Cap Value Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Australia	\$ 36,269	\$ -	\$ -	\$ 36,269
Austria	55,849	-	-	55,849
Belgium	29,902	-	-	29,902
Canada	179,459	-	-	179,459
France	198,007	-	-	198,007
Germany	140,693	-	-	140,693
Hong Kong	83,902	-	-	83,902
Italy	155,474	-	-	155,474
Japan	407,740	-	-	407,740
Netherlands	160,587	-	-	160,587
Norway	44,912	-	-	44,912
Republic of Korea	107,506	-	-	107,506
Spain	27,649	-	-	27,649
United Kingdom	272,251	-	-	272,251
<b>Total Common Stocks</b>	<u>1,900,200</u>	<u>-</u>	<u>-</u>	<u>1,900,200</u>
<b>Short-Term Investment</b>	<u>92,877</u>	<u>-</u>	<u>-</u>	<u>92,877</u>
<b>Total Investments</b>	<u>\$ 1,993,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,993,077</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities. For the period ended May 31, 2020, the Fund did not recognize any transfers to or from Level 3.

**Pzena Mid Cap Value Fund**  
**Schedule of Investments**  
**May 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 89.02%</b>		
<b>Consumer Discretionary - 17.50%</b>		
Avis Budget Group, Inc. (a)	83,225	\$ 1,791,834
Ford Motor Co.	321,491	1,835,714
Gildan Activewear, Inc. (b)	157,698	2,193,579
Interpublic Group of Cos., Inc.	39,544	676,598
Lear Corp.	24,191	2,565,455
Mohawk Industries, Inc. (a)	14,159	1,319,619
Newell Brands, Inc.	139,437	1,833,597
PVH Corp.	27,864	1,266,976
		<u>13,483,372</u>
<b>Consumer Staples - 2.16%</b>		
McKesson Corp.	10,483	1,663,337
<b>Energy - 10.16%</b>		
Baker Hughes, a GE Co.	109,160	1,802,232
Cenovus Energy, Inc. (b)	226,742	981,793
Halliburton Co.	216,627	2,545,367
National Oilwell Varco, Inc.	150,455	1,876,174
TechnipFMC PLC (b)	84,081	622,199
		<u>7,827,765</u>
<b>Financial Services - 29.03%</b>		
American International Group, Inc.	103,023	3,096,872
Apollo Global Management, Inc.	14,679	698,720
Axis Capital Holdings, Ltd. (b)	62,221	2,335,776
CNO Financial Group, Inc.	194,448	2,790,329
Equitable Holdings, Inc.	135,308	2,585,736
Fifth Third Bancorp	109,093	2,115,313
Invesco, Ltd. (b)	159,944	1,274,754
KeyCorp	164,993	1,955,167
KKR & Co., Inc. - Class A	24,947	692,279
Realogy Holdings Corp.	96,927	587,378
Regions Financial Corp.	190,659	2,156,353
Voya Financial, Inc.	46,242	2,083,202
		<u>22,371,879</u>
<b>Health Care - 3.02%</b>		
Cardinal Health, Inc.	26,332	1,440,097
Mylan N.V. (a)(b)	52,311	892,949
		<u>2,333,046</u>
<b>Materials &amp; Processing - 7.60%</b>		
Dow, Inc.	45,499	1,756,261
JELD-WEN Holding, Inc. (a)	169,950	2,316,418
Olin Corp.	148,222	1,783,111
		<u>5,855,790</u>

<b>Producer Durables - 13.63%</b>		
Genpact, Ltd. (b)	27,696	995,671
Ryder System, Inc.	65,488	2,243,619
Snap-on, Inc.	10,752	1,394,427
Stanley Black & Decker, Inc.	14,296	1,793,433
Terex Corp.	111,420	1,751,522
Wabtec Corp.	38,153	2,330,004
		<u>10,508,676</u>
<b>Technology - 5.08%</b>		
Avnet, Inc.	90,688	2,470,342
Hewlett Packard Enterprise Co.	148,602	1,442,925
		<u>3,913,267</u>
<b>Utilities - 0.84%</b>		
NRG Energy, Inc.	17,912	645,728
<b>Total Common Stocks</b> (Cost \$81,517,255)		<u>68,602,860</u>
<b>SHORT-TERM INVESTMENT - 3.04%</b>		
<b>Money Market Fund - 3.04%</b>		
Fidelity Institutional - Government Portfolio - Class I, 0.08% (c)	2,338,282	2,338,282
<b>Total Short-Term Investment</b> (Cost \$2,338,282)		<u>2,338,282</u>
<b>Total Investments</b> (Cost \$83,855,537) - 92.06%		70,941,142
Other Assets in Excess of Liabilities - 7.94%		6,121,589
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 77,062,731</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate listed is the 7-day annualized yield as of May 31, 2020.

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

**Pzena Mid Cap Value Fund**  
**Summary of Fair Value Disclosure at May 31, 2020**  
**(Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principals 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:

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The following is a summary of the inputs used to value the Fund's investments as of May 31, 2020:

**Pzena Mid Cap Value Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Consumer Discretionary	\$ 13,483,372	\$ -	\$ -	\$ 13,483,372
Consumer Staples	1,663,337	-	-	1,663,337
Energy	7,827,765	-	-	7,827,765
Financial Services	22,371,879	-	-	22,371,879
Health Care	2,333,046	-	-	2,333,046
Materials & Processing	5,855,790	-	-	5,855,790
Producer Durables	10,508,676	-	-	10,508,676
Technology	3,913,267	-	-	3,913,267
Utilities	645,728	-	-	645,728
<b>Total Common Stocks</b>	<u>68,602,860</u>	<u>-</u>	<u>-</u>	<u>68,602,860</u>
<b>Short-Term Investment</b>	<u>2,338,282</u>	<u>-</u>	<u>-</u>	<u>2,338,282</u>
<b>Total Investments</b>	<u>\$ 70,941,142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,941,142</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities. For the period ended May 31, 2020, the Fund did not recognize any transfers to or from Level 3.

**Pzena Small Cap Value Fund**  
**Schedule of Investments**  
**May 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.59%</b>		
<b>Consumer Discretionary - 9.34%</b>		
Avis Budget Group, Inc. (a)	29,693	\$ 639,290
Dana, Inc.	71,895	908,752
Hooker Furniture Corp.	35,455	577,917
Motorcar Parts of America, Inc. (a)	41,896	662,795
		<u>2,788,754</u>
<b>Consumer Staples - 4.35%</b>		
Spectrum Brands Holdings, Inc.	15,788	747,088
Universal Corp.	12,536	552,336
		<u>1,299,424</u>
<b>Energy - 6.31%</b>		
Murphy Oil Corp.	50,871	607,908
National Oilwell Varco, Inc.	32,431	404,415
NexTier Oilfield Solutions, Inc. (a)	211,926	614,585
TechnipFMC PLC (b)	34,480	255,152
		<u>1,882,060</u>
<b>Financial Services - 31.33%</b>		
American Equity Investment Life Holding Co.	35,343	766,590
Argo Group International Holdings, Ltd. (b)	13,837	424,658
Associated Banc-Corp.	73,072	1,023,739
Axis Capital Holdings, Ltd. (b)	29,319	1,100,635
CNO Financial Group, Inc.	80,776	1,159,135
First Midwest Bancorp, Inc.	44,318	578,350
Hope Bancorp, Inc.	76,681	728,086
Realogy Holdings Corp.	24,961	151,264
Synovus Financial Corp.	12,927	248,069
TCF Financial Corp.	26,080	754,234
Umpqua Holdings Corp.	43,036	490,180
Univest Financial Corp.	37,477	616,122
Webster Financial Corp.	28,067	794,296
WSFS Financial Corp.	18,597	514,579
		<u>9,349,937</u>
<b>Health Care - 5.02%</b>		
Triple-S Management Corp. - Class B (a)(b)	44,987	895,241
Varex Imaging Corp. (a)	32,091	602,027
		<u>1,497,268</u>

<b>Materials &amp; Processing - 12.77%</b>		
Belden, Inc.	26,260	893,890
JELD-WEN Holding, Inc. (a)	79,416	1,082,440
Masonite International Corp. (a)(b)	13,333	885,045
Olin Corp.	48,167	579,449
Orion Engineered Carbons S.A. (b)	33,508	370,598
		<u>3,811,422</u>
<b>Producer Durables - 14.73%</b>		
Enerpac Tool Group Corp.	45,916	821,897
REV Group, Inc.	93,605	570,991
Ryder System, Inc.	29,770	1,019,921
Steelcase, Inc.	36,450	422,091
Sykes Enterprises, Inc. (a)	4,655	126,895
Terex Corp.	51,759	813,651
TriMas Corp. (a)	26,220	620,103
		<u>4,395,549</u>
<b>Technology - 12.74%</b>		
Avnet, Inc.	24,687	672,474
Celestica, Inc. (a)(b)	158,099	1,071,911
Insight Enterprises, Inc. (a)	2,672	136,967
Plantronics, Inc.	19,329	251,857
ScanSource, Inc. (a)	36,731	905,419
Super Micro Computer, Inc. (a)	29,460	764,782
		<u>3,803,410</u>
<b>Total Common Stocks</b> (Cost \$37,279,283)		<u>28,827,824</u>
<b>REIT - 1.56%</b>		
<b>Financial Services - 1.56%</b>		
DiamondRock Hospitality Co.	77,711	465,489
<b>Total REIT</b> (Cost \$543,697)		<u>465,489</u>
<b>SHORT-TERM INVESTMENT - 2.89%</b>		
<b>Money Market Fund - 2.89%</b>		
Fidelity Institutional - Government Portfolio - Class I, 0.08% (c)	862,590	862,590
<b>Total Short-Term Investment</b> (Cost \$862,590)		<u>862,590</u>
<b>Total Investments</b> (Cost \$38,685,570) - 101.04%		30,155,903
Liabilities in Excess of Other Assets - (1.04)%		(309,365)
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 29,846,538</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate listed is the 7-day annualized yield as of May 31, 2020.

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

**Pzena Small Cap Value Fund**  
**Summary of Fair Value Disclosure at May 31, 2020**  
**(Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principals 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, 2020:

**Pzena Small Cap Value Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Consumer Discretionary	\$ 2,788,754	\$ -	\$ -	\$ 2,788,754
Consumer Staples	1,299,424	-	-	1,299,424
Energy	1,882,060	-	-	1,882,060
Financial Services	9,349,937	-	-	9,349,937
Health Care	1,497,268	-	-	1,497,268
Materials & Processing	3,811,422	-	-	3,811,422
Producer Durables	4,395,549	-	-	4,395,549
Technology	3,803,410	-	-	3,803,410
<b>Total Common Stocks</b>	<u>28,827,824</u>	<u>-</u>	<u>-</u>	<u>28,827,824</u>
<b>REIT</b>	<u>465,489</u>	<u>-</u>	<u>-</u>	<u>465,489</u>
<b>Short-Term Investment</b>	<u>862,590</u>	<u>-</u>	<u>-</u>	<u>862,590</u>
<b>Total Investments</b>	<u>\$ 30,155,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,155,903</u>

Refer to the Fund's schedule of investments for a detailed break-out of securities. For the period ended May 31, 2020, the Fund did not recognize any transfers to or from Level 3.