

**Pzena Emerging Markets Value Fund**  
**Schedule of Investments**  
**May 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 90.32%</b>		
<b>Brazil - 4.40%</b>		
Ambev S.A.	4,881,300	\$ 16,774,581
Light S.A.	1,275,339	4,267,688
		<u>21,042,269</u>
<b>China - 10.32%</b>		
Baidu, Inc. - ADR (a)	43,028	8,445,106
Brilliance China Automotive Holdings, Ltd. (b)	4,202,000	5,414
China Construction Bank Corp.	4,862,000	4,009,432
China Dongxiang Group Co.	9,041,000	1,141,643
China Resources Power Holdings Co., Ltd.	4,346,000	5,611,066
Dongfeng Motor Group Co., Ltd.	4,960,000	4,716,566
Grand Baoxin Auto Group, Ltd. (a)	16,849,000	1,411,157
Lenovo Group, Ltd.	6,446,000	7,765,865
Trip.com Group, Ltd. - ADR (a)	387,466	16,215,452
		<u>49,321,701</u>
<b>Czech Republic - 2.05%</b>		
CEZ	327,835	9,797,602
<b>Hong Kong - 8.95%</b>		
Galaxy Entertainment Group, Ltd. (a)	1,342,000	11,231,030
Pacific Basin Shipping, Ltd. (a)	46,798,000	17,667,814
VTech Holdings, Ltd.	418,000	4,316,858
Yue Yuen Industrial (Holdings), Ltd.	3,663,500	9,558,927
		<u>42,774,629</u>
<b>Hungary - 2.29%</b>		
OTP Bank PLC (a)	199,463	10,959,463
<b>India - 6.45%</b>		
Aurobindo Pharma, Ltd.	654,186	9,230,893
ICICI Bank, Ltd. (a)	270,321	2,399,557
Shriram Transport Finance Co., Ltd.	521,156	10,467,723
State Bank of India	831,695	4,845,455
State Bank of India - GDR	67,053	3,889,074
		<u>30,832,702</u>
<b>Indonesia - 0.85%</b>		
PT Bank Mandiri (Persero) Tbk	9,985,100	4,054,153
<b>Malaysia - 0.73%</b>		
Genting Malaysia Berhad	5,181,300	3,472,167
<b>Republic of Korea - 17.92%</b>		
Dongbu Insurance Co., Ltd.	324,990	14,744,458
Hankook Tire & Technology Co., Ltd.	333,689	14,465,940
Hyundai Motor Co.	11,880	2,471,228
KB Financial Group, Inc.	90,180	4,608,859

Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	57,613	7,386,944
POSCO	66,361	21,241,708
Samsung Electronics Co., Ltd.	176,401	12,668,986
Shinhan Financial Group Co., Ltd.	213,350	8,082,164
		<u>85,670,287</u>
<b>Romania - 1.02%</b>		
Banca Transilvania S.A.	7,261,053	4,877,418
<b>Russian Federation - 4.65%</b>		
LUKOIL PJSC - ADR	216,956	17,673,236
Rosneft Oil Co. - GDR	638,513	4,532,165
		<u>22,205,401</u>
<b>Singapore - 1.73%</b>		
Wilmar International, Ltd.	2,276,900	8,246,768
<b>South Africa - 3.05%</b>		
Reunert, Ltd.	826,836	3,184,050
Sasol, Ltd. (a)	698,541	11,383,462
		<u>14,567,512</u>
<b>Taiwan - 11.76%</b>		
Catcher Technology Co., Ltd.	864,000	5,699,681
Compal Electronics, Inc.	7,169,000	6,021,438
Hon Hai Precision Industry Co., Ltd.	3,980,132	15,925,980
Lite-On Technology Corp.	4,083,000	9,670,089
Taiwan Semiconductor Manufacturing Co., Ltd.	718,000	15,270,814
United Integrated Services Co., Ltd.	432,000	3,628,485
		<u>56,216,487</u>
<b>Thailand - 2.87%</b>		
Bangkok Bank Public Co., Ltd.	786,900	2,895,792
Bangkok Bank Public Co., Ltd. - NVDR	656,900	2,406,882
Siam Commercial Bank PLC - NVDR	2,581,300	8,425,363
		<u>13,728,037</u>
<b>Turkey - 1.92%</b>		
Akbank T.A.S.	4,569,225	2,768,500
Ford Otomotiv Sanayi A.S.	319,630	6,418,161
		<u>9,186,661</u>
<b>United Arab Emirates - 1.95%</b>		
Abu Dhabi Commercial Bank PJSC	5,047,582	9,344,448
<b>United Kingdom - 3.11%</b>		
Antofagasta PLC	163,366	3,580,768
Standard Chartered PLC	1,563,536	11,267,488
		<u>14,848,256</u>
<b>United States - 4.30%</b>		
Cognizant Technology Solutions Corp. - Class A	186,351	13,335,277
Flextronics International, Ltd. (a)	396,162	7,237,880
		<u>20,573,157</u>
<b>Total Common Stocks (Cost \$355,622,478)</b>		<u>431,719,118</u>
<b>PREFERRED STOCKS - 5.08%</b>		

<b>Brazil - 4.58%</b>		
Cia Energetica de Minas Gerais, 6.37%	5,721,817	15,040,944
Itau Unibanco Holding S.A., 2.23%	1,201,443	6,853,599
		<u>21,894,543</u>
<b>Republic of Korea - 0.50%</b>		
Hyundai Motor Co., 2.77%	24,063	2,373,289
<b>Total Preferred Stocks</b> (Cost \$20,948,403)		<u>24,267,832</u>
<b>SHORT-TERM INVESTMENT - 3.34%</b>		
<b>Money Market Fund- 3.34%</b>		
Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	15,979,375	15,979,375
<b>Total Short-Term Investment</b> (Cost \$15,979,375)		<u>15,979,375</u>
<b>Total Investments</b> (Cost \$392,550,256) - 98.74%		471,966,325
Other Assets in Excess of Liabilities - 1.26%		6,031,785
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 477,998,110</u>

ADR American Depository Receipt

GDR Global Depository Receipt

NVDR Non-voting Depository Receipt

PJSC Private Joint Stock Company

PLC Public Limited Company

S.A. Société Anonyme

(a) Non-income producing security.

(b) Value determined using significant unobservable inputs.

(c) The rate listed is the 7-day annualized yield as of May 31, 2021.

**Pzena Emerging Markets Value Fund**  
**Portfolio Diversification**  
**May 31, 2021 (Unaudited)**

	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Common Stocks</b>		
Communication Services	\$ 8,445,106	1.77%
Consumer Discretionary	71,107,685	14.88%
Consumer Staples	25,021,349	5.23%
Energy	22,205,401	4.65%
Financials	110,046,229	23.02%
Health Care	9,230,892	1.93%
Industrials	31,867,294	6.67%
Information Technology	97,912,867	20.48%
Materials	36,205,938	7.57%
Utilities	19,676,357	4.12%
<b>Total Common Stocks</b>	<u>431,719,118</u>	<u>90.32%</u>
<b>Preferred Stocks</b>		
Consumer Discretionary	2,373,289	0.50%
Financials	6,853,599	1.43%
Utilities	15,040,944	3.15%
<b>Total Preferred Stocks</b>	<u>24,267,832</u>	<u>5.08%</u>
<b>Short-Term Investment</b>	<u>15,979,375</u>	<u>3.34%</u>
<b>Total Investments</b>	<u>471,966,325</u>	<u>98.74%</u>
<b>Other Assets in Excess of Liabilities</b>	6,031,785	1.26%
<b>Total Net Assets</b>	<u>\$ 477,998,110</u>	<u>100.00%</u>

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**Pzena Emerging Markets Value Fund**

**Level 3 Reconciliation Disclosure (Unaudited)**

	<u>Common Stock</u>	<u>Total</u>
Balance as of February 28, 2021	\$ -	\$ -
Transfer in at May 31, 2021	2,205,607	2,205,607
Purchases	1,558,879	1,558,879
Change in unrealized appreciation	<u>(3,759,072)</u>	<u>(3,759,072)</u>
Balance as of May 31, 2021	<u>\$ 5,414</u>	<u>\$ 5,414</u>

Change in unrealized appreciation/(depreciation) during the period for  
Level 3 investments held at May 31, 2021

\$ (3,759,072)

The Level 3 investments as of May 31, 2021 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, 2021 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 97.23%</b>		
<b>Austria - 4.43%</b>		
ANDRITZ AG	2,724	\$ 159,446
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,058	199,680
		<u>359,126</u>
<b>Canada - 7.43%</b>		
Celestica, Inc. (a)	28,933	249,800
Linamar Corp.	3,182	208,323
Transcontinental, Inc. - Class A	7,766	144,578
		<u>602,701</u>
<b>France - 9.45%</b>		
Ipsos	4,974	204,409
Rexel S.A.	14,762	300,446
SCOR SE	3,717	120,978
Societe BIC S.A.	1,848	140,058
		<u>765,891</u>
<b>Germany - 7.01%</b>		
Bertrandt AG	1,101	71,025
SAF-Holland S.A. (a)	10,124	163,087
Salzgitter AG (a)	10,324	334,632
		<u>568,744</u>
<b>Hong Kong - 6.46%</b>		
Pacific Basin Shipping, Ltd. (a)	565,000	213,307
VTech Holdings, Ltd.	15,000	154,911
Yue Yuen Industrial (Holdings), Ltd.	59,500	155,249
		<u>523,467</u>
<b>Ireland - 2.44%</b>		
Origin Enterprises PLC	44,158	198,163
<b>Israel - 2.00%</b>		
Ituran Location and Control, Ltd. - ADR	6,690	161,965
<b>Italy - 8.87%</b>		
Anima Holding S.p.A.	38,032	199,334
BPER Banca	28,799	71,537
Danieli & C Officine Meccaniche S.p.A.	13,319	242,329
Maire Tecnimont S.p.A.	57,328	205,811
		<u>719,011</u>
<b>Japan - 13.92%</b>		
DIC Corp.	6,100	157,061
Foster Electric Co., Ltd.	25,534	244,100
Fukuoka Financial Group, Inc.	8,600	164,507
Open House Co., Ltd.	1,500	69,650
Persol Holdings Co., Ltd.	3,400	66,492

Tsubakimoto Chain Co.	4,200	120,645
Ube Industries, Ltd.	7,400	157,789
Zeon Corp.	9,700	148,191
		<u>1,128,435</u>
<b>Netherlands - 4.45%</b>		
Flow Traders	2,903	127,018
Koninklijke BAM Groep N.V. (a)	55,104	162,347
Technip Energies N.V. - ADR (a)	4,760	71,638
		<u>361,003</u>
<b>Norway - 1.98%</b>		
Subsea 7 S.A.	16,197	160,750
<b>Republic of Korea - 4.80%</b>		
DB Insurance Co., Ltd.	5,312	241,000
Hankook Tire & Technology Co., Ltd.	3,413	147,959
		<u>388,959</u>
<b>Spain - 1.98%</b>		
Unicaja Banco S.A.	143,241	160,876
<b>Taiwan, Province of China - 1.76%</b>		
United Integrated Services Co., Ltd.	17,000	142,788
<b>United Kingdom - 20.25%</b>		
Balfour Beatty PLC	54,394	239,916
Capita PLC (a)	206,932	118,230
Drax Group PLC	38,302	236,884
Inchcape PLC	13,806	153,313
John Wood Group PLC (a)	67,570	234,838
Sabre Insurance Group PLC	42,910	159,546
Senior PLC (a)	96,316	217,331
TechnipFMC PLC - ADR (a)	19,475	167,290
Travis Perkins PLC (a)	4,601	107,211
Wickes Group PLC (a)	2,088	7,586
		<u>1,642,145</u>
<b>Total Common Stocks (Cost \$7,024,177)</b>		<u>7,884,024</u>
<b>SHORT-TERM INVESTMENT - 0.61%</b>		
<b>Money Market - 0.61%</b>		
Fidelity Institutional Government Portfolio - Class I, 0.01% (b)	49,060	49,060
<b>Total Short-Term Investment (Cost \$49,060)</b>		<u>49,060</u>
<b>Total Investments (Cost \$7,073,237) - 97.84%</b>		7,933,084
Other Assets in Excess of Liabilities - 2.16%		175,430
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 8,108,514</u>

ADR American Depositary Receipt

AG Aktiengesellschaft

N.V. Naamloze Vennootschap

PLC Public Limited Company

S.A. Société Anonyme

S.p.A Società per azioni

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of May 31, 2021.

**Pzena International Small Cap Value Fund**  
**Portfolio Diversification**  
**May 31, 2021 (Unaudited)**

	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Common Stocks</b>		
Communication Services	\$ 204,409	2.52%
Consumer Discretionary	986,179	12.16%
Consumer Staples	198,163	2.44%
Energy	634,517	7.83%
Financials	1,444,476	17.81%
Industrials	2,696,816	33.26%
Information Technology	684,906	8.45%
Materials	797,674	9.84%
Utilities	236,884	2.92%
<b>Total Common Stocks</b>	<u>7,884,024</u>	<u>97.23%</u>
<b>Short-Term Investment</b>	<u>49,060</u>	<u>0.61%</u>
<b>Total Investments</b>	<u>7,933,084</u>	<u>97.84%</u>
<b>Other Assets in Excess of Liabilities</b>	<u>175,430</u>	<u>2.16%</u>
<b>Total Net Assets</b>	<u>\$ 8,108,514</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 Mid Cap Value Fund**  
**Schedule of Investments**  
**May 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 98.81%</b>		
<b>Basic Materials - 5.62%</b>		
Dow, Inc.	38,374	\$ 2,625,549
Olin Corp.	103,951	5,082,164
		<u>7,707,713</u>
<b>Consumer Discretionary - 18.25%</b>		
Ford Motor Co. (a)	232,935	3,384,546
Gap, Inc.	68,905	2,304,872
Gildan Activewear, Inc. (b)	128,985	4,664,098
Lear Corp.	20,818	4,025,368
Newell Brands, Inc.	147,029	4,218,262
PVH Corp. (a)	31,602	3,628,542
Skechers U.S.A., Inc. - Class A (a)	58,668	2,786,730
		<u>25,012,418</u>
<b>Consumer Staples - 1.91%</b>		
McKesson Corp.	13,592	2,614,965
<b>Energy - 9.94%</b>		
Baker Hughes, a GE Co.	165,391	4,035,540
Cenovus Energy, Inc. (b)	158,212	1,286,264
Halliburton Co.	201,466	4,522,912
NOV, Inc. (a)	165,627	2,669,907
TechnipFMC PLC - ADR (a)	129,300	1,110,687
		<u>13,625,310</u>
<b>Financials - 31.28%</b>		
American International Group, Inc.	120,345	6,359,030
Axis Capital Holdings, Ltd. (b)	87,872	4,713,455
CNO Financial Group, Inc.	178,986	4,753,869
Equitable Holdings, Inc.	140,915	4,474,051
Fifth Third Bancorp	106,123	4,472,023
Invesco, Ltd. (b)	101,065	2,883,384
KeyCorp	194,784	4,487,823
Regions Financial Corp.	195,608	4,579,183
Reinsurance Group of America, Inc.	22,815	2,875,374
Voya Financial, Inc.	49,988	3,275,214
		<u>42,873,406</u>
<b>Health Care - 1.15%</b>		
Cardinal Health, Inc.	28,137	1,577,642
<b>Industrials - 18.99%</b>		
JELD-WEN Holding, Inc. (a)	144,372	4,043,860
MasTec, Inc. (a)	23,374	2,719,097
Mohawk Industries, Inc. (a)	13,079	2,755,484
Ryder System, Inc.	41,626	3,404,591

Terex Corp.	81,220	4,253,491
Textron, Inc.	56,250	3,851,438
Wabtec Corp.	60,314	4,991,586
		<u>26,019,547</u>
<b>Technology - 5.69%</b>		
Avnet, Inc.	112,980	4,977,899
Hewlett Packard Enterprise Co.	176,868	2,822,813
		<u>7,800,712</u>
<b>Utilities - 5.98%</b>		
Edison International	78,000	4,357,860
NRG Energy, Inc.	119,474	3,841,089
		<u>8,198,949</u>
<b>Total Common Stocks</b> (Cost \$83,827,158)		<u>135,430,662</u>
<b>SHORT-TERM INVESTMENT - 1.35%</b>		
<b>Money Market Fund - 1.35%</b>		
Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	1,842,009	1,842,009
<b>Total Short-Term Investment</b> (Cost \$1,842,009)		<u>1,842,009</u>
<b>Total Investments</b> (Cost \$85,669,167) - 100.16%		137,272,671
Liabilities in Excess of Other Assets - (0.16)%		(214,903)
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 137,057,768</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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, 2021.

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**Schedule of Investments**  
**May 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 96.35%</b>		
<b>Basic Materials - 5.85%</b>		
Olin Corp.	73,716	\$ 3,603,975
Orion Engineered Carbons S.A. (a)(b)	91,413	1,850,199
		<u>5,454,174</u>
<b>Consumer Discretionary - 11.34%</b>		
Dana, Inc.	104,706	2,840,674
Hooker Furniture Corp.	35,455	1,271,062
Motorcar Parts of America, Inc. (a)	57,709	1,348,659
PVH Corp. (a)	20,907	2,400,542
Steelcase, Inc.	188,128	2,722,212
		<u>10,583,149</u>
<b>Consumer Staples - 3.17%</b>		
Spectrum Brands Holdings, Inc.	13,884	1,234,149
Universal Corp.	30,739	1,722,613
		<u>2,956,762</u>
<b>Energy - 7.45%</b>		
MRC Global, Inc. (a)	88,497	950,458
Murphy Oil Corp.	77,006	1,670,260
NexTier Oilfield Solutions, Inc. (a)	417,372	1,773,831
NOV, Inc. (a)	80,208	1,292,953
TechnipFMC PLC - ADR (a)	147,403	1,266,192
		<u>6,953,694</u>
<b>Financials - 30.15%</b>		
American Equity Investment Life Holding Co.	77,690	2,369,545
Argo Group International Holdings, Ltd. (b)	34,423	1,846,450
Associated Banc-Corp.	120,259	2,764,754
Axis Capital Holdings, Ltd. (b)	60,527	3,246,668
CNO Financial Group, Inc.	133,694	3,550,912
First Midwest Bancorp, Inc.	133,163	2,787,102
Hope Bancorp, Inc.	119,866	1,833,950
TCF Financial Corp.	39,021	1,853,498
Umpqua Holdings Corp.	96,106	1,833,702
Univest Financial Corp.	63,020	1,837,663
Webster Financial Corp.	49,024	2,778,680
WSFS Financial Corp.	26,803	1,426,188
		<u>28,129,112</u>
<b>Health Care - 4.34%</b>		
Phibro Animal Health Corp.	35,864	1,011,006
Triple-S Management Corp. - Class B (a)(b)	69,473	1,757,667
Varex Imaging Corp. (a)	50,906	1,277,232
		<u>4,045,905</u>

<b>Industrials - 24.61%</b>		
Belden, Inc.	61,771	3,125,612
Enerpac Tool Group Corp.	84,018	2,302,093
JELD-WEN Holding, Inc. (a)	99,166	2,777,640
MasTec, Inc. (a)	12,627	1,468,899
Moog, Inc. - Class A	21,480	1,937,496
REV Group, Inc. (a)	114,301	2,139,715
Ryder System, Inc.	37,769	3,089,126
Terex Corp.	54,673	2,863,225
TriMas Corp. (a)	56,929	1,845,638
TrueBlue, Inc. (a)	52,089	1,413,175
		<u>22,962,619</u>
<b>Technology - 9.44%</b>		
Avnet, Inc.	51,993	2,290,812
Celestica, Inc. (a)(b)	325,979	2,809,939
ScanSource, Inc. (a)	61,312	1,871,855
Super Micro Computer, Inc. (a)	52,661	1,829,443
		<u>8,802,049</u>
<b>Total Common Stocks</b> (Cost \$68,529,448)		<u>89,887,464</u>
<b>REIT - 1.53%</b>		
<b>Real Estate - 1.53%</b>		
DiamondRock Hospitality Co. (a)	147,054	1,423,483
<b>Total REIT</b> (Cost \$1,110,515)		<u>1,423,483</u>
<b>SHORT-TERM INVESTMENT - 1.90%</b>		
<b>Money Market Fund - 1.90%</b>		
Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	1,775,992	1,775,992
<b>Total Short-Term Investment</b> (Cost \$1,775,992)		<u>1,775,992</u>
<b>Total Investments</b> (Cost \$71,415,955) - 99.78%		93,086,939
Other Assets in Excess of Liabilities - 0.22%		200,858
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 93,287,797</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

S.A. Société Anonyme

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(b) Foreign issued security.

(c) The rate listed is the 7-day annualized yield as of May 31, 2021.

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.