

Pzena Emerging Markets Value Fund
Schedule of Investments
November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 90.56%		
Brazil - 3.43%		
Ambev S.A.	5,130,600	\$ 14,665,767
Light S.A.	1,275,300	2,744,849
XP, Inc. (a)	3	73
		<u>17,410,689</u>
China - 13.23%		
Alibaba Group Holding, Ltd. (a)	710,900	11,605,228
Baidu, Inc. - ADR (a)	43,028	6,447,316
Baidu, Inc. - Class A (a)	240,750	4,476,629
Brilliance China Automotive Holdings, Ltd. (a)(b)	4,202,000	5,389
China Construction Bank Corp.	9,283,000	6,047,402
China Overseas Land & Investment, Ltd.	4,696,500	10,816,766
Dongfeng Motor Group Co., Ltd.	4,960,000	4,605,078
Grand Baoxin Auto Group, Ltd. (a)	10,102,000	971,595
Lenovo Group, Ltd.	6,446,000	6,588,179
Trip.com Group, Ltd. - ADR (a)	566,621	15,582,077
		<u>67,145,659</u>
Czech Republic - 2.23%		
CEZ	345,639	11,294,538
Hong Kong - 8.92%		
Galaxy Entertainment Group, Ltd. (a)	2,441,000	13,350,686
Pacific Basin Shipping, Ltd.	46,798,000	17,823,809
VTech Holdings, Ltd.	675,400	5,582,140
Yue Yuen Industrial (Holdings), Ltd. (a)	4,900,500	8,496,379
		<u>45,253,014</u>
Hungary - 2.18%		
OTP Bank PLC (a)	199,463	11,045,281
India - 5.47%		
Aurobindo Pharma, Ltd.	654,186	5,747,331
ICICI Bank, Ltd.	270,321	2,569,493
Shriram Transport Finance Co., Ltd.	547,364	10,245,527
State Bank of India	831,695	5,096,798
State Bank of India - GDR	67,053	4,076,822
		<u>27,735,971</u>
Indonesia - 1.27%		
PT Bank Mandiri (Persero) Tbk	13,149,300	6,426,608
Republic of Korea - 14.96%		
DB Insurance Co., Ltd.	324,990	14,718,799
Hankook Tire & Technology Co., Ltd.	333,689	10,786,815
Hyundai Motor Co.	11,880	1,955,165
KB Financial Group, Inc.	109,720	4,876,855

Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	57,613	4,243,739
POSCO	62,685	13,772,864
Samsung Electronics Co., Ltd.	306,674	18,407,152
Shinhan Financial Group Co., Ltd.	244,090	7,119,891
		<u>75,881,280</u>
Romania - 0.90%		
Banca Transilvania S.A.	7,987,158	4,539,042
Russian Federation - 3.73%		
LUKOIL PJSC - ADR	216,956	18,927,241
Singapore - 1.84%		
Wilmar International, Ltd.	3,105,400	9,353,409
South Africa - 2.79%		
Reunert, Ltd.	826,836	2,521,317
Sasol, Ltd. (a)	698,541	11,654,062
		<u>14,175,379</u>
Taiwan - 13.43%		
Catcher Technology Co., Ltd.	864,000	4,816,486
Compal Electronics, Inc.	9,096,000	7,573,321
Elite Material Co., Ltd.	364,000	3,665,594
Hon Hai Precision Industry Co., Ltd. - GDR	4,846,132	18,039,334
Lite-On Technology Corp.	4,702,000	10,197,292
Taiwan Semiconductor Manufacturing Co., Ltd.	875,000	18,755,957
United Integrated Services Co., Ltd.	795,000	5,103,760
		<u>68,151,744</u>
Thailand - 4.09%		
Bangkok Bank Public Co., Ltd.	1,443,400	4,840,247
Bangkok Bank Public Co., Ltd. - NVDR	656,900	2,202,825
Siam Commercial Bank PLC - NVDR	3,781,900	13,692,167
		<u>20,735,239</u>
Turkey - 2.25%		
Akbank T.A.S.	7,919,313	3,772,134
Tofas Turk Otomobil Fabrikasi A.S.	1,219,407	7,665,697
		<u>11,437,831</u>
United Arab Emirates - 2.30%		
Abu Dhabi Commercial Bank PJSC	5,047,582	11,680,718
United Kingdom - 2.62%		
Antofagasta PLC	163,366	2,998,299
Standard Chartered PLC	1,859,820	10,294,544
		<u>13,292,843</u>
United States - 4.92%		
Cognizant Technology Solutions Corp. - Class A	197,334	15,388,106
Flex, Ltd. (a)	560,962	9,592,450
		<u>24,980,556</u>
Total Common Stocks (Cost \$438,262,998)		<u>459,467,042</u>

PREFERRED STOCKS - 4.79%**Brazil - 4.43%**

Cia Energetica de Minas Gerais, 5.98%	6,928,317	16,267,560
Itau Unibanco Holding S.A., 4.34%	1,553,043	6,182,503
		<u>22,450,063</u>

Republic of Korea - 0.36%

Hyundai Motor Co., 4.46%	24,063	1,839,313
Total Preferred Stocks (Cost \$25,354,883)		<u>24,289,376</u>

SHORT-TERM INVESTMENT - 3.71%**Money Market Fund - 3.71%**

Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	18,849,731	18,849,731
Total Short-Term Investment (Cost \$18,849,731)		<u>18,849,731</u>

Total Investments (Cost \$482,467,612) - 99.06%		502,606,149
Other Assets in Excess of Liabilities - 0.94%		4,745,838
TOTAL NET ASSETS - 100.00%		<u>\$ 507,351,987</u>

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

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 November 30, 2021.

Pzena Emerging Markets Value Fund
Portfolio Diversification
November 30, 2021 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
Common Stocks		
Communication Services	\$ 10,923,944	2.15%
Consumer Discretionary	75,024,109	14.79%
Consumer Staples	24,019,176	4.74%
Energy	18,927,241	3.73%
Financials	123,245,228	24.29%
Health Care	5,747,331	1.13%
Industrials	29,692,625	5.85%
Information Technology	118,606,011	23.38%
Materials	28,425,224	5.60%
Real Estate	10,816,766	2.13%
Utilities	14,039,387	2.77%
Total Common Stocks	<u>459,467,042</u>	<u>90.56%</u>
Preferred Stocks		
Consumer Discretionary	1,839,313	0.36%
Financials	6,182,503	1.22%
Utilities	16,267,560	3.21%
Total Preferred Stocks	<u>24,289,376</u>	<u>4.79%</u>
Short-Term Investment	<u>18,849,731</u>	<u>3.71%</u>
Total Investments	502,606,149	99.06%
Other Assets in Excess of Liabilities	4,745,838	0.94%
Total Net Assets	<u><u>507,351,987</u></u>	<u><u>100.00%</u></u>

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Pzena Investment Management, LLC.

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

	<u>Common Stock</u>
Balance as of February 28, 2021	\$ -
Transfer into Level 3	5,414
Change in unrealized appreciation	(25)
Balance as of November 30, 2021	<u>\$ 5,389</u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at November 30, 2021	<u>\$ (25)</u>

The Level 3 investments as of November 30, 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
November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.44%		
Austria - 1.80%		
ANDRITZ AG	5,554	\$ 264,548
Canada - 7.56%		
Celestica, Inc. (a)	50,715	519,675
Linamar Corp.	6,241	358,304
Transcontinental, Inc. - Class A	16,153	235,318
		<u>1,113,297</u>
France - 10.34%		
Ipsos	8,844	401,197
Rexel S.A.	29,700	546,501
SCOR SE	10,521	331,585
Societe BIC S.A.	4,719	243,293
		<u>1,522,576</u>
Germany - 4.16%		
SAF-Holland S.A. (a)	23,298	295,664
Salzgitter AG (a)	10,646	316,328
		<u>611,992</u>
Hong Kong - 5.23%		
Pacific Basin Shipping, Ltd.	614,000	233,852
VTech Holdings, Ltd.	31,100	257,040
Yue Yuen Industrial (Holdings), Ltd. (a)	161,000	279,138
		<u>770,030</u>
Ireland - 4.57%		
Bank of Ireland Group PLC (a)	52,209	284,978
Origin Enterprises PLC	98,406	387,816
		<u>672,794</u>
Israel - 2.19%		
Ituran Location and Control, Ltd. - ADR	12,258	322,753
Italy - 9.15%		
Anima Holding S.p.A.	81,243	382,830
BPER Banca	81,581	155,620
Danieli & C Officine Meccaniche S.p.A.	27,473	492,281
Maire Tecnimont S.p.A.	71,481	316,645
		<u>1,347,376</u>
Japan - 15.86%		
DIC Corp.	12,000	302,030
Foster Electric Co., Ltd.	36,734	228,460
Fukuoka Financial Group, Inc.	18,400	299,192
Open House Co., Ltd.	3,000	170,921
Sankyu, Inc.	7,200	287,274
TS Tech Co., Ltd.	23,700	279,490

Tsubakimoto Chain Co.	10,100	256,889
Ube Industries, Ltd.	15,500	260,539
Zeon Corp.	23,500	250,104
		<u>2,334,899</u>
Netherlands - 4.19%		
Flow Traders	3,331	116,352
Koninklijke BAM Groep N.V. (a)	117,872	351,573
Technip Energies N.V. (a)	6,243	84,962
Technip Energies N.V. - ADR (a)	4,760	64,260
		<u>617,147</u>
Norway - 1.85%		
Subsea 7 S.A.	38,871	272,906
Republic of Korea - 4.53%		
DB Insurance Co., Ltd.	9,592	434,422
Hankook Tire & Technology Co., Ltd.	7,179	232,068
		<u>666,490</u>
Spain - 1.90%		
Unicaja Banco S.A.	316,539	279,291
Taiwan - 3.27%		
Elite Material Co., Ltd.	21,000	211,476
United Integrated Services Co., Ltd.	42,000	269,633
		<u>481,109</u>
United Kingdom - 19.84%		
Balfour Beatty PLC	142,367	442,678
Capita PLC (a)	491,788	288,110
Drax Group PLC	72,597	531,026
Inchcape PLC	26,335	290,350
John Wood Group PLC (a)	154,966	415,284
Sabre Insurance Group PLC	110,671	277,594
Senior PLC (a)	144,114	252,230
TechnipFMC PLC (a)	42,927	243,396
Travis Perkins PLC	9,301	179,360
		<u>2,920,028</u>
Total Common Stocks (Cost \$15,208,733)		<u>14,197,236</u>
SHORT-TERM INVESTMENT - 3.57%		
Money Market Fund - 3.57%		
Fidelity Institutional Government Portfolio - Class I, 0.01% (b)	525,257	525,257
Total Short-Term Investment (Cost \$525,257)		<u>525,257</u>
Total Investments (Cost \$15,733,990) - 100.01%		14,722,493
Liabilities in Excess of Other Assets - (0.01)%		(820)
TOTAL NET ASSETS - 100.00%		<u>\$ 14,721,673</u>

Percentages are stated as a percent of net assets.

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 November 30, 2021.

Pzena International Small Cap Value Fund
Portfolio Diversification
November 30, 2021 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
Common Stocks		
Communication Services	\$ 401,198	2.73%
Consumer Discretionary	2,134,394	14.50%
Consumer Staples	387,816	2.63%
Energy	1,080,808	7.34%
Financials	2,561,864	17.40%
Industrials	4,136,757	28.10%
Information Technology	1,599,054	10.86%
Materials	1,364,319	9.27%
Utilities	531,026	3.61%
Total Common Stocks	<u>14,197,236</u>	<u>96.44%</u>
Short-Term Investment	<u>525,257</u>	<u>3.57%</u>
Total Investments	14,722,493	100.01%
Liabilities in Excess of Other Assets	(820)	(0.01)%
Total Net Assets	<u>\$ 14,721,673</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
November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.32%		
Basic Materials - 5.58%		
Dow, Inc.	55,387	\$ 3,042,408
Olin Corp.	78,683	4,276,421
		<u>7,318,829</u>
Consumer Discretionary - 14.79%		
Gap, Inc.	68,905	1,139,000
Gildan Activewear, Inc. (b)	74,356	3,015,879
Lear Corp.	33,183	5,567,776
Newell Brands, Inc.	181,724	3,901,614
PVH Corp.	31,602	3,374,461
Skechers U.S.A., Inc. - Class A (a)	53,101	2,385,297
		<u>19,384,027</u>
Consumer Staples - 2.25%		
McKesson Corp.	13,592	2,946,202
Energy - 9.49%		
Baker Hughes, a GE Co.	165,391	3,860,226
Cenovus Energy, Inc. (b)	127,614	1,513,502
Halliburton Co.	201,466	4,349,651
NOV, Inc. (a)	165,627	1,974,274
TechnipFMC PLC (a)(b)	129,300	733,131
		<u>12,430,784</u>
Financials - 29.83%		
American International Group, Inc.	105,878	5,569,183
Axis Capital Holdings, Ltd. (b)	87,872	4,365,481
CNO Financial Group, Inc.	155,643	3,526,870
Equitable Holdings, Inc.	140,915	4,433,186
Fifth Third Bancorp	106,123	4,473,085
Invesco, Ltd. (b)	101,065	2,256,781
KeyCorp	194,784	4,370,953
Regions Financial Corp.	195,608	4,450,082
Reinsurance Group of America, Inc.	26,750	2,538,843
Voya Financial, Inc.	49,988	3,106,254
		<u>39,090,718</u>
Health Care - 3.03%		
Cardinal Health, Inc.	28,137	1,300,773
Fresenius Medical Care AG & Co KGaA - ADR	89,418	2,666,445
		<u>3,967,218</u>
Industrials - 15.66%		
JELD-WEN Holding, Inc. (a)	161,972	3,924,581
MasTec, Inc. (a)	23,374	2,154,381
Mohawk Industries, Inc. (a)	13,079	2,195,572

Ryder System, Inc.	25,034	2,079,825
Terex Corp.	81,220	3,442,104
Textron, Inc.	29,551	2,092,211
Wabtec Corp.	52,232	4,636,635
		<u>20,525,309</u>
Technology - 8.47%		
Avnet, Inc.	112,980	4,097,785
Cognizant Technology Solutions Corp. - Class A	42,774	3,335,516
Hewlett Packard Enterprise Co.	176,868	2,538,056
SS&C Technologies Holdings, Inc.	14,863	1,134,493
		<u>11,105,850</u>
Utilities - 7.22%		
Edison International	78,000	5,091,840
NRG Energy, Inc.	121,174	4,364,687
		<u>9,456,527</u>
Total Common Stocks (Cost \$90,562,565)		<u>126,225,464</u>
SHORT-TERM INVESTMENT - 4.03%		
Money Market Fund - 4.03%		
Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	5,275,215	5,275,215
Total Short-Term Investment (Cost \$5,275,215)		<u>5,275,215</u>
Total Investments (Cost \$95,837,780) - 100.35%		131,500,679
Liabilities in Excess of Other Assets - (0.35)%		(459,002)
TOTAL NET ASSETS - 100.00%		<u>\$ 131,041,677</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 November 30, 2021.

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Pzena Small Cap Value Fund
Schedule of Investments
November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 95.45%		
Basic Materials - 5.87%		
Olin Corp.	73,416	\$ 3,990,160
Orion Engineered Carbons S.A. (a)(b)	143,311	2,515,108
		<u>6,505,268</u>
Consumer Discretionary - 9.90%		
Dana, Inc.	148,588	3,194,642
Hooker Furnishings Corp.	48,190	1,144,031
Motorcar Parts of America, Inc.	72,226	1,158,505
PVH Corp.	23,140	2,470,889
Steelcase, Inc.	268,181	3,000,945
		<u>10,969,012</u>
Consumer Staples - 5.64%		
Spectrum Brands Holdings, Inc.	25,678	2,570,368
Universal Corp.	36,666	1,707,536
USANA Health Sciences, Inc. (a)	19,703	1,964,783
		<u>6,242,687</u>
Energy - 6.53%		
MRC Global, Inc. (a)	216,863	1,492,017
Murphy Oil Corp.	77,006	2,046,820
NexTier Oilfield Solutions, Inc. (a)	425,895	1,533,222
NOV, Inc. (a)	111,146	1,324,860
TechnipFMC PLC (a)(b)	147,403	835,775
		<u>7,232,694</u>
Financials - 28.05%		
American Equity Investment Life Holding Co.	86,111	2,895,913
Argo Group International Holdings, Ltd. (b)	38,474	2,088,369
Associated Banc-Corp.	147,400	3,228,060
Axis Capital Holdings, Ltd. (b)	63,304	3,144,943
CNO Financial Group, Inc.	154,911	3,510,283
First Midwest Bancorp, Inc.	164,287	3,241,383
Hope Bancorp, Inc.	147,697	2,119,452
Huntington Bancshares, Inc.	137,926	2,046,821
Umpqua Holdings Corp.	107,929	2,057,127
Univest Financial Corp.	70,662	1,948,151
Webster Financial Corp.	61,395	3,308,576
WSFS Financial Corp.	29,654	1,474,397
		<u>31,063,475</u>
Health Care - 5.39%		
Phibro Animal Health Corp.	63,451	1,243,005
Triple-S Management Corp. - Class B (a)(b)	86,736	3,080,863
Varex Imaging Corp. (a)	57,673	1,646,564

		<u>5,970,432</u>
Industrials - 24.44%		
American Woodmark Corp. (a)	32,498	2,003,177
Belden, Inc.	69,824	4,306,046
Enerpac Tool Group Corp.	98,938	2,088,581
JELD-WEN Holding, Inc. (a)	159,139	3,855,938
MasTec, Inc. (a)	14,833	1,367,158
Moog, Inc. - Class A	22,384	1,548,301
REV Group, Inc.	143,895	2,259,151
Ryder System, Inc.	31,761	2,638,704
Terex Corp.	62,473	2,647,606
TriMas Corp.	69,821	2,312,471
TrueBlue, Inc. (a)	78,385	2,039,578
		<u>27,066,711</u>
Technology - 9.63%		
Avnet, Inc.	66,516	2,412,535
Celestica, Inc. (a)(b)	355,436	3,636,110
ScanSource, Inc. (a)	72,966	2,280,188
Super Micro Computer, Inc. (a)	56,369	2,333,677
		<u>10,662,510</u>
Total Common Stocks (Cost \$89,881,220)		<u>105,712,789</u>
REIT - 1.27%		
Real Estate - 1.27%		
DiamondRock Hospitality Co. (a)	161,454	1,406,264
Total REIT (Cost \$1,238,128)		<u>1,406,264</u>
SHORT-TERM INVESTMENT - 3.35%		
Money Market Fund - 3.35%		
Fidelity Institutional Government Portfolio - Class I, 0.01% (c)	3,713,052	3,713,052
Total Short-Term Investment (Cost \$3,713,052)		<u>3,713,052</u>
Total Investments (Cost \$94,832,400) - 100.07%		110,832,105
Liabilities in Excess of Other Assets - (0.07)%		(82,925)
TOTAL NET ASSETS - 100.00%		<u>\$ 110,749,180</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

(a) Non-income producing security.

(b) Foreign issued security.

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Pzena International Value Fund
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November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 92.98%		
Belgium - 0.78%		
KBC Group N.V.	1,322	\$ 110,976
Brazil - 2.01%		
Ambev S.A.	86,400	246,974
Ambev S.A. - ADR	13,543	38,191
		<u>285,165</u>
China - 1.55%		
Alibaba Group Holding, Ltd. (a)	7,800	127,333
Alibaba Group Holding, Ltd. - ADR (a)	720	91,821
		<u>219,154</u>
Denmark - 3.20%		
AP Moller - Maersk A/S - Series B	103	310,596
Danske Bank A/S	8,642	142,720
		<u>453,316</u>
Finland - 2.58%		
Nokia Oyj - ADR (a)	65,330	365,848
France - 13.04%		
Amundi S.A.	3,453	287,632
Bouygues S.A.	4,450	151,149
Cie Generale des Etablissements Michelin SCA	2,404	355,791
Publicis Groupe	3,309	214,431
Rexel S.A.	21,172	389,580
Sanofi	1,937	184,219
Schneider Electric SE	826	146,341
SCOR SE	3,753	118,281
		<u>1,847,424</u>
Germany - 8.55%		
BASF SE	5,851	384,068
Covestro AG	6,425	363,162
Fresenius Medical Care AG & Co. KGaA	4,852	290,429
Siemens AG	1,081	173,203
		<u>1,210,862</u>
Hong Kong - 1.20%		
Galaxy Entertainment Group, Ltd. (a)	31,000	169,550
Italy - 2.10%		
Enel S.p.A.	39,082	297,272
Japan - 16.58%		
Bridgestone Corp.	3,500	142,589
Fukuoka Financial Group, Inc.	7,000	113,823
Honda Motor Co., Ltd.	5,100	139,913
Honda Motor Co., Ltd. - ADR (a)	8,000	218,960
Iida Group Holdings Co., Ltd.	7,200	149,561

Isuzu Motors, Ltd.	21,100	285,975
Komatsu, Ltd.	12,600	288,930
Komatsu, Ltd. - ADR (a)	4,000	90,640
Mitsui & Co., Ltd.	6,800	153,825
MS&AD Insurance Group Holdings, Inc.	2,400	70,406
Panasonic Corp.	25,300	278,102
Resona Holdings, Inc.	31,900	117,288
Sumitomo Mitsui Financial Group, Inc.	2,000	65,520
Sumitomo Mitsui Financial Group, Inc. - ADR (a)	13,500	87,345
Suzuki Motor Corp.	1,700	68,956
T&D Holdings, Inc.	6,500	77,171
		<hr/>
		2,349,004
		<hr/>
Luxembourg - 0.98%		
ArcelorMittal S.A.	5,138	139,440
		<hr/>
Netherlands - 2.54%		
ING Groep N.V.	20,707	286,689
Koninklijke KPN N.V.	24,985	73,700
		<hr/>
		360,389
		<hr/>
Republic of Korea - 2.69%		
POSCO - ADR (a)	5,008	276,291
Shinhan Financial Group Co., Ltd. - ADR (a)	3,610	105,196
		<hr/>
		381,487
		<hr/>
Singapore - 2.53%		
DBS Group Holdings, Ltd.	6,400	140,096
Wilmar International, Ltd.	72,700	218,971
		<hr/>
		359,067
		<hr/>
Spain - 1.54%		
CaixaBank S.A.	84,830	218,771
		<hr/>
Switzerland - 7.76%		
Credit Suisse Group AG	11,343	110,113
Julius Baer Group, Ltd.	1,288	80,306
Novartis AG	2,751	220,068
Roche Holding AG	987	386,662
UBS Group AG	17,406	302,218
		<hr/>
		1,099,367
		<hr/>
Taiwan - 2.60%		
Hon Hai Precision Industry Co., Ltd. - GDR	50,000	368,500
		<hr/>
United Kingdom - 20.75%		
Aviva PLC	28,313	144,971
Barclays PLC	57,700	141,367
HSBC Holdings PLC	51,343	286,347
J Sainsbury PLC	86,310	317,503
John Wood Group PLC (a)	93,972	251,830
Natwest Group PLC	51,659	146,064
Royal Dutch Shell PLC - Class A	19,299	406,659
Standard Chartered PLC	31,648	175,179
TechnipFMC PLC (a)	36,089	204,625
Tesco PLC	79,739	293,489

Travis Perkins PLC	18,593	358,551
Vodafone Group PLC	146,298	212,741
		<u>2,939,326</u>
Total Common Stocks (Cost \$13,947,820)		<u>13,174,918</u>
PREFERRED STOCK - 2.45%		
Germany - 2.45%		
Volkswagen AG, 2.98%	1,894	347,242
Total Preferred Stock (Cost \$408,646)		<u>347,242</u>
SHORT-TERM INVESTMENT - 4.53%		
Money Market Fund - 4.53%		
Fidelity Institutional Government Portfolio - Class I, 0.01% (b)	641,484	641,484
Total Short-Term Investment (Cost \$641,484)		<u>641,484</u>
Total Investments (Cost \$14,997,950) - 99.96%		14,163,644
Other Assets in Excess of Liabilities - 0.04%		5,479
TOTAL NET ASSETS - 100.00%		<u>\$ 14,169,123</u>

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

AG Aktiengesellschaft

GDR Global Depository Receipt

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 November 30, 2021.

Pzena International Value Fund
Portfolio Diversification
November 30, 2021 (Unaudited)

	<u>Fair Value</u>	<u>% of Net Assets</u>
Common Stocks		
Communication Services	\$ 500,872	3.53%
Consumer Discretionary	2,028,551	14.32%
Consumer Staples	1,115,128	7.87%
Energy	863,114	6.09%
Financials	3,328,479	23.49%
Health Care	1,081,377	7.63%
Industrials	2,062,816	14.56%
Information Technology	734,348	5.18%
Materials	1,162,961	8.21%
Utilities	297,272	2.10%
Total Common Stocks	<u>13,174,918</u>	<u>92.98%</u>
Preferred Stock		
Consumer Discretionary	347,242	2.45%
Total Preferred Stock	<u>347,242</u>	<u>2.45%</u>
Short-Term Investment	<u>641,484</u>	<u>4.53%</u>
Total Investments	<u>14,163,644</u>	<u>99.96%</u>
Other Assets in Excess of Liabilities	5,479	0.04%
Total Net Assets	<u>\$ 14,169,123</u>	<u>100.00%</u>

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