

Pzena Emerging Markets Value Fund
Schedule of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>
COMMON STOCKS - 90.15%	
Brazil - 3.79%	
Ambev S.A. (a)	6,179,300
Light S.A.	2,379,800
China - 14.52%	
Alibaba Group Holding, Ltd. (a)	1,455,600
Baidu, Inc. - ADR (a)	56,308
Baidu, Inc. - Class A (a)	327,950
Brilliance China Automotive Holdings, Ltd. (a)(b)	4,202,000
China Construction Bank Corp.	9,904,000
China Overseas Land & Investment, Ltd.	4,696,500
Dongfeng Motor Group Co., Ltd.	4,960,000
GF Securities Co., Ltd.	1,402,200
Grand Baoxin Auto Group, Ltd. (a)	10,102,000
Lenovo Group, Ltd.	11,018,000
Trip.com Group, Ltd. - ADR (a)	671,317
Czech Republic - 2.34%	
CEZ	282,225
Hong Kong - 9.18%	
Galaxy Entertainment Group, Ltd.	3,096,000
Pacific Basin Shipping, Ltd.	43,858,000
VTech Holdings, Ltd.	675,400
Yue Yuen Industrial (Holdings), Ltd.	6,464,500
Hungary - 1.68%	
OTP Bank PLC	413,969
India - 5.33%	
Aurobindo Pharma, Ltd.	1,246,198
ICICI Bank, Ltd.	270,321
Shriram Transport Finance Co., Ltd.	835,583
State Bank of India	831,695
State Bank of India - GDR	40,600
Indonesia - 2.08%	
PT Bank Mandiri (Persero) Tbk	20,910,600
Republic of Korea - 15.72%	
DB Insurance Co., Ltd.	324,990
Hankook Tire & Technology Co., Ltd.	570,637
Hyundai Motor Co.	11,880

KB Financial Group, Inc.	123,550
Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	75,226
POSCO	66,962
Samsung Electronics Co., Ltd.	372,858
Shinhan Financial Group Co., Ltd.	267,440
Romania - 0.86%	
Banca Transilvania S.A.	9,174,474
Russian Federation - 0.00%	
Sberbank of Russia PJSC - ADR (a)(b)	408,511
Singapore - 2.19%	
Wilmar International, Ltd.	4,223,000
South Africa - 3.53%	
Reunert, Ltd.	826,836
Sasol, Ltd. (a)	698,541
Taiwan - 13.53%	
Catcher Technology Co., Ltd.	864,000
Compal Electronics, Inc.	12,751,000
Elite Material Co., Ltd.	858,000
Hon Hai Precision Industry Co., Ltd. - GDR	5,692,132
Lite-On Technology Corp.	4,702,000
Taiwan Semiconductor Manufacturing Co., Ltd.	1,009,000
United Integrated Services Co., Ltd.	899,000
Thailand - 3.47%	
Bangkok Bank Public Co., Ltd.	1,443,400
Bangkok Bank Public Co., Ltd. - NVDR	656,900
Siam Commercial Bank PLC - NVDR (a)	3,781,900
Turkey - 1.93%	
Akbank T.A.S.	11,132,752
Tofas Turk Otomobil Fabrikasi A.S.	1,219,407
United Arab Emirates - 2.34%	
Abu Dhabi Commercial Bank PJSC	5,047,582
United Kingdom - 3.04%	
Antofagasta PLC	163,366
Standard Chartered PLC	1,859,820
United States - 4.62%	
Cognizant Technology Solutions Corp. - Class A	204,968
Flex, Ltd. (a)	688,843

Total Common Stocks (Cost \$515,649,941)

PREFERRED STOCKS - 5.70%

Brazil - 5.39%

Cia Energetica de Minas Gerais, 8.96%	9,006,811
Itau Unibanco Holding S.A., 2.30%	1,746,343

Republic of Korea - 0.31%

Hyundai Motor Co., 5.38%	24,063
Total Preferred Stocks (Cost \$26,186,386)	

SHORT-TERM INVESTMENT - 3.83%**Money Market Fund - 3.83%**

Fidelity Institutional Government Portfolio - Class I, 0.60% (c)	22,452,536
Total Short-Term Investment (Cost \$22,452,536)	

Total Investments (Cost \$564,288,863) - 99.68%

Other Assets in Excess of Liabilities - 0.32%

TOTAL NET ASSETS - 100.00%

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 May 31, 2022.

Fair Value

\$	18,371,928		
	3,830,674		
	<u>22,202,602</u>	3.79%	3.7868%
	17,853,693		
	7,902,828		
	6,164,316		
	5,355		
	7,370,700		
	13,645,657		
	3,899,888		
	1,851,207		
	772,403		
	10,867,484		
	14,809,253		
	<u>85,142,784</u>	14.52%	14.5217%
	13,742,107	2.34%	2.3438%
	16,511,316		
	22,859,010		
	5,047,942		
	<u>9,407,762</u>		
	<u>53,826,030</u>	9.18%	9.1804%
	9,876,789	1.68%	1.6846%
	8,520,271		
	2,621,342		
	12,659,199		
	5,014,622		
	<u>2,407,580</u>		
	<u>31,223,014</u>	5.33%	5.3253%
	12,189,843	2.08%	2.0791%
	17,074,321		
	16,442,943		
	1,819,641		

6,031,701		
5,557,433		
15,641,786		
20,312,504		
9,305,926		
<u>92,186,255</u>	15.72%	15.7231%
<u>5,041,577</u>	0.86%	0.8599%
<u>4,085</u>	0.00%	0.0007%
<u>12,853,480</u>	2.19%	2.1923%
2,163,846		
18,535,923		
<u>20,699,769</u>	3.53%	3.5305%
4,881,860		
10,104,152		
6,872,868		
22,160,583		
10,238,291		
19,467,356		
5,590,680		
<u>79,315,790</u>	13.53%	13.5279%
5,525,582		
2,514,725		
12,322,672		
<u>20,362,979</u>	3.47%	3.4731%
5,673,864		
5,634,923		
<u>11,308,787</u>	1.93%	1.9288%
<u>13,742,209</u>	2.34%	2.3438%
3,041,536		
14,759,695		
<u>17,801,231</u>	3.04%	3.0361%
15,311,110		
11,758,550		
<u>27,069,660</u>	4.62%	4.6169%
<u>528,588,991</u>	90.15%	90.1548%

21,983,779		
9,601,570		
<u>31,585,349</u>	5.39%	5.3871%
1,810,754	0.31%	0.3088%
<u>33,396,103</u>	5.70%	5.6960%
22,452,536		
<u>22,452,536</u>	3.83%	3.8294%
584,437,630	99.68%	99.6802%
1,874,983	0.32%	0.3198%
<u>\$ 586,312,613</u>	100.00%	100.0000%

Pzena International Small Cap Value Fund
Schedule of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>
COMMON STOCKS - 96.88%	
Austria - 2.04%	
ANDRITZ AG	6,715
Canada - 5.64%	
Celestica, Inc. (a)	31,279
Linamar Corp.	7,014
Transcontinental, Inc. - Class A	16,153
France - 9.86%	
Ipsos	6,732
Rexel S.A.	29,700
SCOR SE	10,521
Societe BIC S.A.	4,719
Germany - 2.35%	
SAF-Holland S.A.	31,900
Salzgitter AG	2,327
Hong Kong - 5.60%	
Pacific Basin Shipping, Ltd.	614,000
VTech Holdings, Ltd.	40,100
Yue Yuen Industrial (Holdings), Ltd.	161,000
Ireland - 5.42%	
Bank of Ireland Group PLC	52,209
Origin Enterprises PLC	98,406
Israel - 2.38%	
Ituran Location and Control, Ltd. - ADR	14,467
Italy - 8.78%	
Anima Holding S.p.A.	81,243
BPER Banca	182,770
Danieli & C Officine Meccaniche S.p.A.	27,473
Maire Tecnimont S.p.A.	29,282
Japan - 18.18%	
DIC Corp.	13,800
Foster Electric Co., Ltd.	36,734
Fukuoka Financial Group, Inc.	19,800
Hokkoku Financial Holdings, Inc.	6,800
Open House Co., Ltd.	3,000

Sankyu, Inc.	8,900
Toho Holdings Co., Ltd.	21,400
TS Tech Co., Ltd.	23,700
Tsubakimoto Chain Co.	10,100
Ube Industries, Ltd.	15,500
Zeon Corp.	28,600

Netherlands - 4.62%

Flow Traders	3,331
Koninklijke BAM Groep N.V. (a)	117,872
Technip Energies N.V.	15,377
Technip Energies N.V. - ADR	4,760

Norway - 2.66%

Subsea 7 S.A.	38,871
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Republic of Korea - 4.51%

DB Insurance Co., Ltd.	7,412
Hankook Tire & Technology Co., Ltd.	10,337

Spain - 4.06%

Cia de Distribucion Integral Logista Holdings S.A.	15,712
Unicaja Banco S.A.	316,539

Taiwan - 2.82%

Elite Material Co., Ltd.	21,000
United Integrated Services Co., Ltd.	42,000

United Kingdom - 17.96%

Balfour Beatty PLC	113,263
Capita PLC (a)	491,788
Drax Group PLC	31,155
Inchcape PLC	26,335
John Wood Group PLC (a)	134,362
Sabre Insurance Group PLC	119,826
Senior PLC (a)	279,739
TechnipFMC PLC - (a)(b)	48,822
Travis Perkins PLC	9,301

Total Common Stocks (Cost \$15,933,439)

SHORT-TERM INVESTMENT - 2.64%

Money Market Fund - 2.64%

Fidelity Institutional Government Portfolio - Class I, 0.60% (b)	403,180
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Total Short-Term Investment (Cost \$403,180)

Total Investments (Cost \$16,336,619) - 99.52%

Other Assets in Excess of Liabilities - 0.48%

TOTAL NET ASSETS - 100.00%

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 May 31, 2022.

Fair Value

<u>\$</u>	<u>310,847</u>	2.04%	2.0389%
	345,717		
	309,041		
	206,119		
	<u>860,877</u>	5.64%	5.6466%
	326,667		
	630,992		
	275,932		
	269,515		
	<u>1,503,106</u>	9.86%	9.8591%
	263,696		
	94,979		
	<u>358,675</u>	2.35%	2.3526%
	320,020		
	299,707		
	234,303		
	<u>854,030</u>	5.60%	5.6017%
	352,996		
	473,812		
	<u>826,808</u>	5.42%	5.4232%
	362,543	2.38%	2.3780%
	391,262		
	376,041		
	468,359		
	102,920		
	<u>1,338,582</u>	8.78%	8.7800%
	265,634		
	204,308		
	338,216		
	215,512		
	125,141		

266,858		
324,154		
241,170		
247,920		
238,638		
303,917		
<u>2,771,468</u>	18.18%	18.1786%
104,490		
338,372		
199,003		
62,118		
<u>703,983</u>	4.62%	4.6176%
<u>405,106</u>	2.66%	2.6572%
389,412		
297,861		
<u>687,273</u>	4.51%	4.5079%
303,617		
315,523		
<u>619,140</u>	4.06%	4.0611%
168,217		
261,189		
<u>429,406</u>	2.82%	2.8166%
371,649		
150,215		
264,405		
241,418		
403,972		
317,084		
445,558		
402,293		
141,343		
<u>2,737,937</u>	17.96%	17.9586%
<u>14,769,781</u>	96.88%	96.8776%
403,180	2.64%	2.6445%
<u>403,180</u>	2.64%	2.6445%
15,172,961	99.52%	99.5222%
<u>72,849</u>	0.48%	0.4778%

\$	15,245,810	100.00%	100.0000%
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Pzena International Value Fund
Schedule of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>
COMMON STOCKS - 93.96%	
Brazil - 2.29%	
Ambev S.A. (a)	168,600
Ambev S.A. - ADR	13,543
China - 2.81%	
Alibaba Group Holding, Ltd. (a)	27,000
Alibaba Group Holding, Ltd. - ADR (a)	563
Trip.com Group, Ltd. - ADR (a)	12,648
Denmark - 2.43%	
AP Moller - Maersk A/S - Series B	119
Danske Bank A/S	13,897
Finland - 2.77%	
Nokia Oyj	33,740
Nokia Oyj - ADR	96,837
France - 11.79%	
Accor S.A. (a)	6,963
Amundi S.A.	7,196
Bouygues S.A.	6,968
Cie Generale des Etablissements Michelin SCA	4,331
Euroapi S.A. (a)	102
Publicis Groupe S.A.	4,701
Rexel S.A.	31,714
Sanofi	2,351
SCOR SE	5,767
Germany - 8.49%	
BASF SE	10,144
Covestro AG	14,845
Fresenius Medical Care AG & Co. KGaA	8,938
Siemens AG	1,710
Hong Kong - 1.76%	
Galaxy Entertainment Group, Ltd.	78,000
Ireland - 0.95%	
Bank of Ireland Group PLC	32,998
Italy - 1.91%	
Enel S.p.A	69,597

Japan - 16.04%

Bridgestone Corp.	5,900
Fukuoka Financial Group, Inc.	9,000
Honda Motor Co., Ltd.	13,000
Honda Motor Co., Ltd. - ADR	6,800
Iida Group Holdings Co., Ltd.	12,500
Isuzu Motors, Ltd.	38,200
Komatsu, Ltd.	26,900
Komatsu, Ltd. - ADR (a)	4,000
Mitsui & Co., Ltd.	4,700
MS&AD Insurance Group Holdings, Inc. (a)	3,700
Panasonic Holdings Corp.	48,000
Resona Holdings, Inc.	50,500
Sumitomo Mitsui Financial Group, Inc.	4,100
T&D Holdings, Inc.	8,200
Takeda Pharmaceutical Co., Ltd.	10,400
Toray Industries, Inc.	22,000

Luxembourg - 0.84%

ArcelorMittal S.A.	6,141
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Netherlands - 4.01%

ING Groep N.V.	45,537
Koninklijke KPN N.V.	35,282
Randstad N.V.	5,394

Republic of Korea - 2.74%

POSCO - ADR (a)	7,896
Shinhan Financial Group Co., Ltd. - ADR	5,600

Singapore - 2.09%

DBS Group Holdings, Ltd.	9,300
Wilmar International, Ltd.	92,900

Spain - 1.74%

CaixaBank S.A.	113,901
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Switzerland - 6.53%

Credit Suisse Group AG	30,248
Julius Baer Group, Ltd.	1,994
Novartis AG	1,471
Roche Holding AG	1,700
UBS Group AG	27,428

Taiwan - 2.76%

Hon Hai Precision Industry Co., Ltd. - GDR	85,500
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United Kingdom - 22.01%

Aviva PLC	31,696
Barclays PLC	96,731

HSBC Holdings PLC	70,830
J Sainsbury PLC	155,362
John Wood Group PLC (a)	168,610
NatWest Group PLC	77,894
Reckitt Benckiser Group PLC	3,198
Shell PLC - Class A	26,484
Standard Chartered PLC	44,930
TechnipFMC PLC (a)	59,619
Tesco PLC	126,521
Travis Perkins PLC	33,391
Vodafone Group PLC	217,082

Total Common Stocks (Cost \$23,750,907)

PREFERRED STOCK - 2.07%

Germany - 2.07%

Volkswagen AG, 4.92%	2,943
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Total Preferred Stock (Cost \$616,960)

SHORT-TERM INVESTMENT - 2.81%

Money Market Fund - 2.81%

Fidelity Institutional Government Portfolio - Class I, 0.60% (b)	663,176
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Total Short-Term Investment (Cost \$663,176)

Total Investments (Cost \$25,031,043) - 98.84%

Other Assets in Excess of Liabilities - 1.16%

TOTAL NET ASSETS - 100.00%

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

AG Aktiengesellschaft

A/S Aktieselskab

GDR Global Depository Receipt

N.V. Naamloze Vennootschap

PLC Public Limited Company

S.A. Société Anonyme

SE Societas Europea

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, 2022.

Fair Value

\$	501,272		
	40,087		
	<u>541,359</u>	2.29%	2.2921%
	331,169		
	54,076		
	<u>279,015</u>		
	<u>664,260</u>	2.81%	2.8125%
	347,220		
	<u>227,410</u>		
	<u>574,630</u>	2.43%	2.4330%
	169,553		
	<u>485,154</u>		
	<u>654,707</u>	2.77%	2.7720%
	228,514		
	418,323		
	240,348		
	563,757		
	1,483		
	256,779		
	673,781		
	250,826		
	<u>151,250</u>		
	<u>2,785,061</u>	11.79%	11.7920%
	558,552		
	677,315		
	543,482		
	<u>224,772</u>		
	<u>2,004,121</u>	8.49%	8.4855%
	415,983	1.76%	1.7613%
	<u>223,107</u>	0.95%	0.9446%
	<u>451,582</u>	1.91%	1.9120%

232,957		
153,734		
321,832		
169,320		
197,596		
448,365		
667,825		
98,720		
117,997		
117,638		
441,465		
187,705		
124,909		
93,889		
299,151		
113,866		
<u>3,786,969</u>	16.04%	16.0341%
<u>197,483</u>	0.84%	0.8361%
514,478		
128,517		
304,360		
<u>947,355</u>	4.01%	4.0111%
454,178		
193,592		
<u>647,770</u>	2.74%	2.7427%
210,023		
282,758		
<u>492,781</u>	2.09%	2.0864%
<u>411,833</u>	1.74%	1.7437%
212,228		
102,381		
133,206		
578,482		
515,991		
<u>1,542,288</u>	6.53%	6.5301%
<u>651,510</u>	2.76%	2.7585%
171,741		
206,068		

475,717		
447,141		
506,941		
223,987		
247,348		
794,671		
356,569		
491,261		
412,920		
507,435		
357,194		
<u>5,198,993</u>	22.01%	22.0127%
<u>22,191,792</u>	93.96%	93.9607%
<u>488,704</u>		
<u>488,704</u>	2.07%	2.0692%
<u>663,176</u>		
<u>663,176</u>	2.81%	2.8079%
23,343,672	98.84%	98.8378%
274,491	1.16%	1.1622%
<u>\$ 23,618,163</u>	100.00%	100.0000%

Pzena Mid Cap Value Fund
Schedule of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>
COMMON STOCKS - 96.51%	
Basic Materials - 5.79%	
Dow, Inc.	55,387
Olin Corp.	62,764
Consumer Discretionary - 14.79%	
Gap, Inc.	68,905
Gildan Activewear, Inc. (b)	126,215
Lear Corp.	38,836
Newell Brands, Inc.	208,171
PVH Corp.	31,602
Skechers U.S.A., Inc. (a)	82,697
Consumer Staples - 3.28%	
McKesson Corp.	13,592
Energy - 6.90%	
Baker Hughes, a GE Co.	18,254
Cenovus Energy, Inc. (b)	29,746
Halliburton Co.	91,124
NOV, Inc.	165,627
TechnipFMC PLC (a)(b)	129,300
Financial Services - 28.40%	
American International Group, Inc.	69,212
Axis Capital Holdings, Ltd. (b)	87,872
CNO Financial Group, Inc.	155,643
Equitable Holdings, Inc.	162,598
Fifth Third Bancorp	106,123
Invesco, Ltd. (b)	101,065
KeyCorp	206,303
Regions Financial Corp.	195,608
Reinsurance Group of America, Inc.	26,750
Voya Financial, Inc.	49,988
Health Care - 5.93%	
Cardinal Health, Inc.	28,137
Fresenius Medical Care AG & Co KGaA - ADR	130,882
Henry Schein, Inc. (a)	29,254
Industrials - 15.96%	
Axalta Coating Systems, Ltd. (a)(b)	127,465

JELD-WEN Holding, Inc. (a)	161,972
MasTec, Inc. (a)	23,374
Mohawk Industries, Inc. (a)	20,026
Ryder System, Inc.	16,773
Terex Corp.	118,456
Wabtec Corp.	52,232

Technology - 8.61%

Avnet, Inc.	89,266
Cognizant Technology Solutions Corp. - Class A	42,774
Hewlett Packard Enterprise Co.	80,365
SS&C Technologies Holdings, Inc.	46,469

Utilities - 6.85%

Edison International	78,000
NRG Energy, Inc.	84,425

Total Common Stocks (Cost \$96,926,708)

SHORT-TERM INVESTMENT - 3.42%

Money Market Fund - 3.42%

Fidelity Institutional Government Portfolio - Class I, 0.60% (c)	4,663,047
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Total Short-Term Investment (Cost \$4,663,047)

Total Investments (Cost \$101,589,755) - 99.93%

Other Assets in Excess of Liabilities - 0.07%

TOTAL NET ASSETS - 100.00%

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, 2022.

Fair Value

\$	3,765,208		
	4,129,244		
	<u>7,894,452</u>	5.79%	5.79%
	760,022		
	3,973,248		
	5,474,323		
	4,463,186		
	2,239,634		
	3,258,262		
	<u>20,168,675</u>	14.79%	14.79%
	4,467,554	3.28%	3.28%
	656,779		
	689,215		
	3,690,522		
	3,312,540		
	1,065,432		
	<u>9,414,488</u>	6.90%	6.90%
	4,061,360		
	5,146,662		
	3,201,577		
	4,944,605		
	4,184,430		
	1,954,597		
	4,117,808		
	4,320,981		
	3,366,487		
	3,429,677		
	<u>38,728,184</u>	28.40%	28.40%
	1,584,676		
	3,993,210		
	2,505,312		
	<u>8,083,198</u>	5.93%	5.93%
	3,461,949		

Confirm with Theodor if this s/b ADR.

3,049,933		
1,953,833		
2,832,878		
1,342,175		
4,192,158		
4,933,835		
<u>21,766,761</u>	15.96%	15.96%
4,324,938		
3,195,218		
1,253,694		
2,973,551		
<u>11,747,401</u>	8.61%	8.61%
5,452,980		
3,886,927		
<u>9,339,907</u>	6.85%	6.85%
<u>131,610,620</u>	96.51%	96.51%
4,663,047		
<u>4,663,047</u>	3.42%	3.42%
136,273,667	99.93%	99.93%
99,397	0.07%	0.07%
<u>\$ 136,373,064</u>	100.00%	100.00%

Pzena Small Cap Value Fund
Schedule of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>
COMMON STOCKS - 97.61%	
Basic Materials - 6.05%	
Olin Corp.	60,087
Orion Engineered Carbons S.A. (b)	143,600
Consumer Discretionary - 11.68%	
Dana, Inc.	223,823
Gap, Inc.	112,515
Hooker Furnishings Corp.	57,069
Motorcar Parts of America, Inc. (a)	72,226
PVH Corp.	30,220
Steelcase, Inc.	312,681
Consumer Staples - 6.22%	
Spectrum Brands Holdings, Inc.	25,922
Universal Corp.	37,679
USANA Health Sciences, Inc. (a)	31,886
Energy - 8.64%	
MRC Global, Inc. (a)	239,963
NexTier Oilfield Solutions, Inc. (a)	219,860
NOV, Inc.	111,146
TechnipFMC PLC (a)(b)	278,376
Financial Services - 27.72%	
American Equity Investment Life Holding Co.	71,491
Argo Group International Holdings, Ltd. (b)	53,868
Associated Banc-Corp.	157,706
Axis Capital Holdings, Ltd. (b)	63,304
CNO Financial Group, Inc.	162,480
Hope Bancorp, Inc.	147,697
Old National Bancorp of Indiana	186,235
Umpqua Holdings Corp.	165,606
Univest Financial Corp.	80,552
Webster Financial Corp.	61,395
WSFS Financial Corp.	50,193
Health Care - 2.48%	
Phibro Animal Health Corp.	79,051
Varex Imaging Corp. (a)	53,514

Industrials - 24.50%	
American Woodmark Corp. (a)	34,109
Axalta Coating Systems, Ltd. (a)(b)	88,385
Belden, Inc.	70,474
Enerpac Tool Group Corp.	108,708
GMS, Inc. (a)	12,300
JELD-WEN Holding, Inc. (a)	181,928
MasTec, Inc. (a)	17,538
Moog, Inc. - Class A	13,400
REV Group, Inc.	177,643
Ryder System, Inc.	15,140
Terex Corp.	81,213
TriMas Corp.	76,493
TrueBlue, Inc. (a)	84,152
Technology - 10.32%	
Avnet, Inc.	61,416
Celestica, Inc. (a)(b)	307,118
ScanSource, Inc. (a)	72,966
Super Micro Computer, Inc. (a)	45,489
Total Common Stocks (Cost \$98,129,369)	
REIT - 1.59%	
Real Estate - 1.59%	
DiamondRock Hospitality Co. (a)	171,107
Total REIT (Cost \$1,312,426)	
SHORT-TERM INVESTMENT - 0.29%	
Money Market Fund - 0.29%	
Fidelity Institutional Government Portfolio - Class I, 0.60% (c)	325,892
Total Short-Term Investment (Cost \$325,892)	
Total Investments (Cost \$99,767,687) - 99.49%	
Other Assets in Excess of Liabilities - 0.51%	
TOTAL NET ASSETS - 100.00%	

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.

(c) The rate listed is the 7-day annualized yield as of May 31, 2022.

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.

Fair Value

\$	3,953,124		
	2,772,916		
	<u>6,726,040</u>	6.05%	6.05%
	3,706,509		
	1,241,041		
	986,723		
	1,071,112		
	2,141,691		
	3,833,469		
	<u>12,980,545</u>	11.68%	11.68%
	2,274,396		
	2,399,399		
	2,242,542		
	<u>6,916,337</u>	6.22%	6.22%
	2,685,186		
	2,396,474		
	2,222,920		
	2,293,818		
	<u>9,598,398</u>	8.64%	8.64%
	2,878,228		
	2,281,848		
	3,264,514		
	3,707,715		
	3,342,214		
	2,153,422		
	2,961,136		
	2,922,946		
	2,134,628		
	3,013,881		
	2,147,257		
	<u>30,807,789</u>	27.72%	27.72%
	1,518,570		
	1,232,962		
	<u>2,751,532</u>	2.48%	2.48%

Confirm with Theodor if this s/b ADR. Add ADR footnote i

1,776,397		
2,400,536		
4,057,893		
2,121,980		
612,663		
3,425,704		
1,466,001		
1,090,626		
2,179,680		
1,211,503		
2,874,128		
2,155,573		
1,853,027		
<u>27,225,711</u>	24.50%	24.50%
2,975,605		
3,387,512		
2,826,703		
2,277,179		
<u>11,466,999</u>	10.32%	10.32%
<u>108,473,351</u>	97.61%	97.608%
1,760,691		
<u>1,760,691</u>	1.59%	1.584%
325,892		
<u>325,892</u>	0.29%	0.293%
110,559,934	99.49%	99.4852%
572,116	0.51%	0.5148%
<u>\$ 111,132,050</u>	100.00%	100.0000%

f needed.