

**Pzena Emerging Markets Value Fund**  
**Schedule of Investments**  
**November 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 82.44%</b>		
<b>Brazil - 4.24%</b>		
Ambev S.A. (a)	9,108,200	\$ 27,889,678
Neoenergia S.A.	3,600,950	10,942,985
		<u>38,832,663</u>
<b>China - 17.52%</b>		
Alibaba Group Holding, Ltd. (a)	2,496,700	25,539,317
Baidu, Inc. - ADR (a)	83,918	9,113,495
Baidu, Inc. - Class A (a)	818,650	10,648,492
Brilliance China Automotive Holdings, Ltd. (a)	10,008,000	5,701,688
China Construction Bank Corp. - H shares	12,815,000	7,727,441
China Overseas Land & Investment, Ltd.	10,163,118	27,453,996
CIMC Enric Holdings, Ltd.	6,270,000	6,718,760
Dongfeng Motor Group Co., Ltd. - H Shares	7,648,000	4,278,834
GF Securities Co Ltd. - H Shares	9,378,200	13,591,333
Grand Baoxin Auto Group, Ltd. (a)	10,102,000	556,125
Lenovo Group, Ltd.	18,562,000	15,636,761
Midea Group Co., Ltd. - Class A	929,500	6,229,242
Trip.com Group, Ltd. - ADR (a)	850,424	27,171,047
		<u>160,366,531</u>
<b>Czech Republic - 0.71%</b>		
CEZ	189,244	6,503,175
<b>Hong Kong - 6.85%</b>		
Galaxy Entertainment Group, Ltd.	3,904,000	23,341,181
Pacific Basin Shipping, Ltd.	65,724,000	21,877,288
VTech Holdings, Ltd.	1,218,400	7,729,114
Yue Yuen Industrial (Holdings), Ltd.	7,769,500	9,698,260
		<u>62,645,843</u>
<b>Hungary - 1.90%</b>		
OTP Bank PLC	634,407	17,343,015
<b>India - 4.34%</b>		
Aurobindo Pharma, Ltd.	1,500,562	8,611,493
ICICI Bank, Ltd.	270,321	3,163,074
Shriram Transport Finance Co., Ltd.	1,013,663	16,803,881
State Bank of India	1,102,858	8,158,735
State Bank of India - GDR	40,600	2,988,160
		<u>39,725,343</u>
<b>Indonesia - 1.72%</b>		
PT Bank Mandiri (Persero) Tbk	23,592,700	15,784,456
<b>Peru - 1.23%</b>		
Credicorp, Ltd.	73,439	11,276,558

**Republic of Korea - 13.88%**

DB Insurance Co., Ltd.	452,790	21,320,286
Hankook Tire & Technology Co., Ltd.	1,041,962	26,861,817
KB Financial Group, Inc.	207,860	8,274,368
Korea Shipbuilding & Offshore Engineering Co., Ltd. (a)	75,226	4,466,161
POSCO	105,127	23,873,478
Samsung Electronics Co., Ltd.	646,952	30,511,745
Shinhan Financial Group Co., Ltd.	403,620	11,660,099
		<hr/>
		126,967,954

**Romania - 0.88%**

Banca Transilvania S.A.	1,887,742	8,008,445
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**Russian Federation - 0.00%**

Sberbank of Russia PJSC - ADR (a)(b)	408,511	4,085
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**Singapore - 1.89%**

Wilmar International, Ltd.	5,726,200	17,253,294
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**South Africa - 2.35%**

Reunert, Ltd.	826,836	2,303,879
Sasol	1,109,282	19,209,174
		<hr/>
		21,513,053

**Taiwan - 12.82%**

Catcher Technology Co., Ltd.	864,000	5,115,983
Compal Electronics, Inc.	26,770,000	18,752,989
Elite Material Co., Ltd.	2,269,000	13,986,006
Hon Hai Precision Industry Co., Ltd.	8,085,132	26,291,623
Lite-On Technology Corp.	7,151,000	15,178,709
Taiwan Semiconductor Manufacturing Co., Ltd.	1,349,000	21,388,102
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	97,200	8,065,656
United Integrated Services Co., Ltd.	1,476,000	8,548,770
		<hr/>
		117,327,838

**Thailand - 2.80%**

Bangkok Bank Public Co., Ltd.	2,210,000	9,149,581
Bangkok Bank Public Co., Ltd. - NVDR	656,900	2,682,365
Siam Commercial Bank PLC - NVDR (a)	4,626,600	13,775,500
		<hr/>
		25,607,446

**Turkey - 1.51%**

Akbank T.A.S.	12,091,985	11,230,403
Tofas Turk Otomobil Fabrikasi A.S.	332,827	2,564,329
		<hr/>
		13,794,732

**United Arab Emirates - 1.66%**

Abu Dhabi Commercial Bank PJSC	5,708,777	15,215,738
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**United Kingdom - 2.10%**

Antofagasta PLC	163,366	2,773,304
Standard Chartered PLC	2,205,660	16,412,854
		<hr/>
		19,186,158

**United States - 4.04%**

Cognizant Technology Solutions Corp. - Class A	330,791	20,578,508
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Flex, Ltd. (a)	747,594	16,432,116
		<u>37,010,624</u>
<b>Total Common Stocks</b> (Cost \$752,969,170)		<u>754,366,951</u>
<b>PREFERRED STOCKS - 3.76%</b>		
<b>Brazil - 3.76%</b>		
Cia Energetica de Minas Gerais, 12.09%	8,419,911	18,594,270
Itau Unibanco Holding S.A., 2.07%	3,158,043	15,780,022
<b>Total Preferred Stocks</b> (Cost \$30,229,661)		<u>34,374,292</u>
<b>SHORT-TERM INVESTMENT - 1.32%</b>		
<b>Money Market Fund - 1.32%</b>		
Fidelity Institutional Government Portfolio - Class I, 3.56% (c)	12,109,915	12,109,915
<b>Total Short-Term Investment</b> (Cost \$12,109,915)		<u>12,109,915</u>
<b>Total Investments</b> (Cost \$795,308,746) - 87.52%		800,851,158
Other Assets in Excess of Liabilities - 12.48%		114,230,942
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 915,082,100</u>

Percentages are stated as a percent of net assets.

A.S. Anonim Şirketi

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, 2022.

**Pzena Emerging Markets Value Fund**  
**Portfolio Diversification**  
**November 30, 2022 (Unaudited)**

	<u>Fair Value</u>	<u>% of</u>		
		<u>Net Assets</u>		
<b>COMMON STOCKS</b>				
Communication Services	\$ 19,761,987	2.16%	2.16%	2.16%
Consumer Discretionary	131,941,840	14.42%	14.42%	14.42%
Consumer Staples	45,142,972	4.93%	4.93%	4.93%
Financials	214,570,377	23.45%	23.45%	23.45%
Health Care	8,611,493	0.94%	0.94%	0.94%
Industrials	43,914,858	4.80%	4.80%	4.80%
Information Technology	199,667,312	21.82%	21.82%	21.82%
Materials	45,855,956	5.01%	5.01%	5.01%
Real Estate	27,453,996	3.00%	3.00%	3.00%
Utilities	17,446,160	1.91%	1.91%	1.91%
<b>Total Common Stocks</b>	<u>754,366,951</u>	<u>82.44%</u>	<u>82.44%</u>	<u>82.44%</u>
<b>PREFERRED STOCKS</b>				
Financials	15,780,022	1.73%	1.73%	1.724%
Utilities	18,594,270	2.03%	2.03%	2.032%
<b>Total Preferred Stocks</b>	<u>34,374,292</u>	<u>3.76%</u>	<u>3.76%</u>	<u>3.756%</u>
<b>Short-Term Investment</b>	<u>12,109,915</u>	<u>1.32%</u>	<u>1.32%</u>	<u>1.32%</u>
<b>Total Investments</b>	<u>800,851,158</u>	<u>87.52%</u>	<u>87.52%</u>	<u>87.52%</u>
<b>Other Assets in Excess of Liabilities</b>	<u>114,230,942</u>	<u>12.48%</u>	<u>12.48%</u>	<u>12.48%</u>
<b>Total Net Assets</b>	<u>\$ 915,082,100</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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**Pzena Emerging Markets Value Fund**

**Level 3 Reconciliation Disclosure (Unaudited)**

	<u>Common Stocks</u>
Balance as of February 28, 2022	\$ 5,377
Transfer into Level 3	4,085
Transfer out of Level 3	<u>(5,377)</u>
Balance as of November 30, 2022	<u>\$ 4,085</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at November 30, 2022	 <u>\$ -</u>

The Level 3 investments as of November 30, 2022 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, 2022 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>		
<b>COMMON STOCKS - 95.17%</b>				
<b>Austria - 2.41%</b>				
ANDRITZ AG	6,715	\$ 363,009	2.41%	2.406%
<b>Canada - 5.72%</b>				
Celestica, Inc. (a)	23,385	260,944		
Linamar Corp.	7,014	344,299		
Transcontinental, Inc. - Class A	20,433	257,321		
		<u>862,564</u>	5.72%	5.718%
<b>France - 5.63%</b>				
Rexel S.A.	29,700	539,309		
Societe BIC S.A.	4,719	310,842		
		<u>850,151</u>	5.63%	5.6354%
<b>Germany - 8.07%</b>				
Deutz AG	100,854	453,170		
Duerr AG	11,510	386,150		
SAF-Holland S.A.	31,900	311,704		
Salzgitter AG	2,327	67,123		
		<u>1,218,147</u>	8.07%	8.0748%
<b>Hong Kong - 5.33%</b>				
Pacific Basin Shipping, Ltd.	1,046,000	348,178		
VTech Holdings, Ltd.	40,100	254,380		
Yue Yuen Industrial (Holdings), Ltd.	161,000	200,968		
		<u>803,526</u>	5.33%	5.326%
<b>Ireland - 5.18%</b>				
Bank of Ireland Group PLC	46,988	381,779		
Origin Enterprises PLC	98,406	399,879		
		<u>781,658</u>	5.18%	5.181%
<b>Israel - 2.24%</b>				
Ituran Location and Control, Ltd.	14,467	338,094	2.24%	2.241%
<b>Italy - 8.71%</b>				
Anima Holding S.p.A.	100,361	379,312		
BPER Banca	182,770	375,057		
Danieli & C Officine Meccaniche S.p.A.	30,258	467,891		
Maire Tecnimont S.p.A.	29,282	92,388		
		<u>1,314,648</u>	8.71%	8.714%
<b>Japan - 20.41%</b>				
DIC Corp.	13,800	250,437		
Foster Electric Co., Ltd.	38,734	269,559		
Fukuoka Financial Group, Inc.	21,800	424,823		
Hokkoku Financial Holdings, Inc.	4,500	145,177		
Open House Co., Ltd.	3,400	142,313		
Sankyu, Inc.	8,900	318,709		
Teijin Ltd.	26,100	251,001		
Toho Holdings Co., Ltd.	21,400	330,089		
TS Tech Co., Ltd.	25,200	293,261		
Tsubakimoto Chain Co.	11,100	252,803		
Ube Industries, Ltd.	8,700	125,942		
Zeon Corp.	28,600	274,422		
		<u>3,078,536</u>	20.41%	20.407%
<b>Netherlands - 4.03%</b>				
Flow Traders	3,331	76,812		
Koninklijke BAM Groep N.V. (a)	93,092	216,024		

Technip Energies N.V.	15,377	241,461		
Technip Energies N.V. - ADR	4,760	74,399		
		<u>608,696</u>	4.03%	<b>4.0349%</b>
<b>Norway - 2.89%</b>				
Subsea 7 S.A.	38,871	436,356	2.89%	2.892%
<b>Republic of Korea - 4.55%</b>				
DB Insurance Co., Ltd.	7,412	349,005		
Hankook Tire & Technology Co., Ltd.	13,062	336,739		
		<u>685,744</u>	4.55%	4.546%
<b>Spain - 4.61%</b>				
Cia de Distribucion Integral Logista Holdings S.A.	15,712	369,509		
Unicaja Banco S.A.	316,539	326,098		
		<u>695,607</u>	4.61%	4.611%
<b>Taiwan - 0.86%</b>				
Elite Material Co., Ltd.	21,000	129,443	0.86%	0.858%
<b>United Kingdom - 14.53%</b>				
Balfour Beatty PLC	86,470	337,459		
Inchcape PLC	26,335	263,604		
John Wood Group PLC (a)	185,807	292,248		
Sabre Insurance Group PLC	333,934	414,550		
Senior PLC	312,885	463,087		
TechnipFMC PLC (a)	25,553	316,857		
Travis Perkins PLC	9,301	103,648		
		<u>2,191,453</u>	14.53%	14.527%
<b>Total Common Stocks (Cost \$15,650,786)</b>		<u>14,357,632</u>	95.17%	95.173%
<b>SHORT-TERM INVESTMENT - 4.10%</b>				
<b>Money Market Fund - 4.10%</b>				
Fidelity Institutional Government Portfolio - Class I, 3.56% (b)	617,895	617,895		
<b>Total Short-Term Investment (Cost \$617,895)</b>		<u>617,895</u>	4.10%	4.096%
<b>Total Investments (Cost \$16,268,681) - 99.27%</b>		14,975,527	99.27%	99.269%
Other Assets in Excess of Liabilities - 0.73%		110,254	0.73%	0.731%
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 15,085,781</u>	100.00%	100.000%

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

SE Societas Europaea

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of November 30, 2022.

**Pzena International Small Cap Value Fund**  
**Portfolio Diversification**  
**November 30, 2022 (Unaudited)**

	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>COMMON STOCKS</b>		
Consumer Discretionary	\$ 2,162,447	14.33%
Consumer Staples	399,879	2.65%
Energy	1,361,321	9.02%
Financials	2,872,613	19.04%
Health Care	330,089	2.19%
Industrials	5,022,176	33.29%
Information Technology	982,861	6.52%
Materials	1,226,246	8.13%
<b>Total Common Stocks</b>	<u>14,357,632</u>	<u>95.17%</u>
<b>Short-Term Investment</b>	<u>617,895</u>	<u>4.10%</u>
<b>Total Investments</b>	<u>14,975,527</u>	<u>99.27%</u>
<b>Other Assets in Excess of Liabilities</b>	110,254	0.73%
<b>Total Net Assets</b>	<u>\$ 15,085,781</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 Value Fund**  
**Schedule of Investments**  
**November 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 94.41%</b>		
<b>Brazil - 2.04%</b>		
Ambev S.A. (a)	244,200	\$ 747,750
Ambev S.A. - ADR	13,543	41,306
		<u>789,056</u>
<b>China - 3.53%</b>		
Alibaba Group Holding, Ltd. (a)	72,800	744,688
Alibaba Group Holding, Ltd. - ADR (a)	563	49,296
Trip.com Group, Ltd. - ADR (a)	17,831	569,701
		<u>1,363,685</u>
<b>Denmark - 1.91%</b>		
AP Moller - Maersk A/S - Series B	132	283,497
Danske Bank A/S	25,554	455,865
		<u>739,362</u>
<b>Finland - 2.57%</b>		
Nokia Oyj	107,014	518,155
Nokia Oyj - ADR	96,837	477,406
		<u>995,561</u>
<b>France - 15.69%</b>		
Accor S.A. (a)	31,200	818,814
Amundi S.A.	18,641	1,037,788
Bouygues S.A.	11,875	365,278
Cie Generale des Etablissements Michelin SCA	41,773	1,161,713
Publicis Groupe S.A.	8,867	575,767
Rexel S.A.	62,466	1,134,292
Sanofi	10,830	974,608
		<u>6,068,260</u>
<b>Germany - 10.84%</b>		
BASF SE	20,282	1,023,935
Covestro AG	30,793	1,223,094
Daimler Truck Holding AG (a)	32,760	1,069,410
Fresenius Medical Care AG & Co. KGaA	14,014	433,408
Siemens AG	3,254	444,327
		<u>4,194,174</u>
<b>Hong Kong - 1.95%</b>		
Galaxy Entertainment Group, Ltd.	126,000	753,327
<b>Ireland - 1.32%</b>		
Bank of Ireland Group PLC	62,832	510,512
<b>Italy - 2.20%</b>		
Enel S.p.A	159,051	849,724
<b>Japan - 14.72%</b>		
Bridgestone Corp.	3,400	127,220

Fukuoka Financial Group, Inc.	15,000	292,309
Honda Motor Co., Ltd.	7,000	170,121
Iida Group Holdings Co., Ltd.	10,800	171,514
Isuzu Motors, Ltd.	51,600	670,363
Komatsu, Ltd.	45,100	1,038,257
Komatsu, Ltd. - ADR (a)	4,000	93,000
Mitsui & Co., Ltd.	8,300	239,401
MS&AD Insurance Group Holdings, Inc. (a)	6,100	181,114
Resona Holdings, Inc.	133,100	637,018
Subaru Corp.	39,200	667,527
Sumitomo Mitsui Financial Group, Inc.	5,700	192,890
T&D Holdings, Inc.	16,100	194,473
Takeda Pharmaceutical Co., Ltd.	19,200	563,111
Toray Industries, Inc.	85,000	454,638
		<u>5,692,956</u>
<b>Luxembourg - 2.02%</b>		
ArcelorMittal S.A.	29,094	781,407
<b>Netherlands - 5.58%</b>		
ING Groep N.V.	81,869	987,390
Randstad N.V.	20,452	1,170,534
		<u>2,157,924</u>
<b>Republic of Korea - 1.27%</b>		
Samsung Electronics Co., Ltd.	4,152	195,818
Shinhan Financial Group Co., Ltd. - ADR	10,210	296,294
		<u>492,112</u>
<b>Singapore - 0.88%</b>		
DBS Group Holdings, Ltd.	13,200	341,362
<b>Spain - 1.99%</b>		
CaixaBank S.A.	207,594	769,475
<b>Switzerland - 6.31%</b>		
Credit Suisse Group AG	49,712	148,256
Julius Baer Group, Ltd.	7,040	400,564
Novartis AG	2,016	178,218
Roche Holding AG	2,765	899,410
UBS Group AG	44,821	815,896
		<u>2,442,344</u>
<b>Taiwan - 2.16%</b>		
Hon Hai Precision Industry Co., Ltd. - GDR	127,000	835,025
<b>United Kingdom - 17.43%</b>		
Aviva PLC	73,334	392,700
Barclays PLC	192,236	373,582
HSBC Holdings PLC	112,586	691,636
J Sainsbury PLC	311,903	836,804
John Wood Group PLC (a)	164,119	258,136
NatWest Group PLC	116,680	368,308
Reckitt Benckiser Group PLC	4,454	319,301
Shell PLC - Class A	35,040	1,030,620

Standard Chartered PLC	63,737	474,283
TechnipFMC PLC (a)	31,697	393,043
Tesco PLC	240,362	659,062
Travis Perkins PLC	63,234	704,666
Vodafone Group PLC	217,082	240,289
		<u>6,742,430</u>
<b>Total Common Stocks</b> (Cost \$37,519,433)		<u>36,518,696</u>
<b>PREFERRED STOCK - 1.92%</b>		
<b>Germany - 1.92%</b>		
Volkswagen AG, 5.46%	5,091	741,150
<b>Total Preferred Stock</b> (Cost \$912,354)		<u>741,150</u>
<b>RIGHT - 0.00%</b>		
<b>Switzerland - 0.00%</b>		
Credit Suisse Group AG (a)	14,061	1,308
<b>Total Right</b> (Cost \$4,211)		<u>1,308</u>
<b>SHORT-TERM INVESTMENT - 2.89%</b>		
<b>Money Market Fund - 2.89%</b>		
Fidelity Institutional Government Portfolio - Class I, 3.56% (c)	1,119,125	1,119,125
<b>Total Short-Term Investment</b> (Cost \$1,119,125)		<u>1,119,125</u>
<b>Total Investments</b> (Cost \$39,555,123) - 99.22%		38,380,279
Other Assets in Excess of Liabilities - 0.78%		301,712
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 38,681,991</u>

Percentages are stated as a percent of net assets.

A/S Aktieselskab  
ADR American Depository 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) Non-income producing security.  
(b) The rate listed is the 7-day annualized yield as of November 30, 2022.

**Pzena International Value Fund**  
**Portfolio Diversification**  
**November 30, 2022 (Unaudited)**

	<u>Fair Value</u>	<u>% of</u>		
		<u>Net Assets</u>		
<b>COMMON STOCKS</b>				
Communication Services	\$ 816,056	2.11%	2.11%	2.110%
Consumer Discretionary	5,904,284	15.26%	15.26%	15.264%
Consumer Staples	2,604,223	6.73%	6.73%	6.732%
Energy	1,681,799	4.35%	4.35%	4.348%
Financials	9,561,715	24.72%	24.72%	24.719%
Health Care	3,048,755	7.88%	7.88%	7.882%
Industrials	6,542,662	16.91%	16.91%	16.914%
Information Technology	2,026,404	5.24%	5.24%	5.239%
Materials	3,483,074	9.01%	9.01%	9.004%
Utilities	849,724	2.20%	2.20%	2.197%
<b>Total Common Stocks</b>	<u>36,518,696</u>	<u>94.41%</u>	<u>94.41%</u>	<u>94.407%</u>
<b>PREFERRED STOCK</b>				
Consumer Discretionary	741,150	1.92%	1.92%	1.916%
<b>Total Preferred Stock</b>	<u>741,150</u>	<u>1.92%</u>	<u>1.92%</u>	<u>1.916%</u>
<b>RIGHT</b>				
Financials	1,308	0.00%		
<b>Total Right</b>	<u>1,308</u>	<u>0.00%</u>	0.00%	0.003%
<b>Short-Term Investments</b>	<u>1,119,125</u>	<u>2.89%</u>	2.89%	2.893%
<b>Total Investments</b>	<u>38,380,279</u>	<u>99.22%</u>	<u>99.22%</u>	<u>99.220%</u>
<b>Other Assets in Excess of Liabilities</b>	301,712	0.78%	0.78%	0.780%
<b>Total Net Assets</b>	<u>\$ 38,681,991</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.000%</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 Mid Cap Value Fund**  
**Schedule of Investments**  
**November 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 98.88%</b>		
<b>Basic Materials - 6.72%</b>		
Dow, Inc.	99,810	\$ 5,087,315
Olin Corp.	62,764	3,576,293
		<u>8,663,608</u>
<b>Consumer Discretionary - 17.35%</b>		
Gap, Inc.	262,203	3,812,432
Gildan Activewear, Inc. (b)	134,666	3,890,501
Lear Corp.	38,836	5,601,705
Newell Brands, Inc.	266,306	3,453,989
PVH Corp.	31,602	2,123,022
Skechers U.S.A., Inc. - Class A (a)	82,697	3,487,332
		<u>22,368,981</u>
<b>Energy - 3.89%</b>		
Halliburton Co.	67,263	2,548,595
NOV, Inc.	109,676	2,463,323
		<u>5,011,918</u>
<b>Financial Services - 31.81%</b>		
American International Group, Inc.	61,547	3,884,231
Axis Capital Holdings, Ltd. (b)	67,197	3,867,859
CNO Financial Group, Inc.	199,944	4,694,685
Equitable Holdings, Inc.	153,270	4,864,790
Fidelity National Financial, Inc.	59,927	2,418,654
Fifth Third Bancorp	106,123	3,858,632
Globe Life, Inc.	5,528	663,139
Invesco, Ltd. (b)	101,065	1,931,352
KeyCorp	206,303	3,880,559
Regions Financial Corp.	148,051	3,436,264
Reinsurance Group of America, Inc.	26,750	3,862,700
Voya Financial, Inc.	55,459	3,659,185
		<u>41,022,050</u>
<b>Health Care - 7.53%</b>		
Cardinal Health, Inc.	24,040	1,927,287
Fresenius Medical Care AG & Co. KGaA - ADR	346,381	5,410,471
Henry Schein, Inc. (a)	29,254	2,367,234
		<u>9,704,992</u>
<b>Industrials - 16.10%</b>		
Axalta Coating Systems Ltd. (a)(b)	127,465	3,421,161
Fortune Brands Home & Security, Inc.	39,598	2,587,333
JELD-WEN Holding, Inc. (a)	237,648	2,457,280
MasTec, Inc. (a)	25,682	2,332,696
Mohawk Industries, Inc. (a)	20,026	2,029,235

Terex Corp.	99,743	4,579,201
Wabtec Corp.	33,194	3,355,582
		<u>20,762,488</u>
<b>Technology - 9.62%</b>		
Avnet, Inc.	89,266	4,032,145
Cognizant Technology Solutions Corp. - Class A	53,977	3,357,909
Hewlett Packard Enterprise Co.	80,365	1,348,525
SS&C Technologies Holdings, Inc.	68,168	3,664,712
		<u>12,403,291</u>
<b>Utilities - 5.86%</b>		
Edison International	59,541	3,969,003
NRG Energy, Inc.	84,425	3,583,841
		<u>7,552,844</u>
<b>Total Common Stocks</b> (Cost \$103,316,439)		<u>127,490,172</u>
<b>SHORT-TERM INVESTMENTS - 0.00%</b>		
<b>Short-Term Investments - 0.00%</b>		
Fidelity Institutional Government Portfolio - Class I, 3.56% (c)	892	892
<b>Total Short-Term Investments</b> (Cost \$892)		<u>892</u>
<b>Total Investments</b> (Cost \$103,317,331) - 98.88%		127,491,064
Other Assets in Excess of Liabilities - 1.12%		1,446,253
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 128,937,317</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

KGaA Kommanditgesellschaft Auf Aktien

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, 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.

**Pzena Small Cap Value Fund**  
**Schedule of Investments**  
**November 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 96.97%</b>		
<b>Basic Materials - 6.56%</b>		
Koppers Holdings, Inc.	17,050	\$ 507,920
Olin Corp.	50,027	2,850,538
Orion Engineered Carbons S.A. (b)	157,898	2,965,324
		<u>6,323,782</u>
<b>Consumer Discretionary - 14.05%</b>		
Adient PLC (a)(b)	46,432	1,808,062
Dana, Inc.	164,314	2,893,570
Gap, Inc.	161,875	2,353,662
Hooker Furnishings Corp.	61,098	1,039,277
Motorcar Parts of America, Inc. (a)	67,226	757,637
PVH Corp.	26,956	1,810,904
Steelcase, Inc. - Class A	362,270	2,872,801
		<u>13,535,913</u>
<b>Consumer Staples - 4.28%</b>		
Spectrum Brands Holdings, Inc.	21,245	1,131,721
Universal Corp.	27,469	1,563,261
USANA Health Sciences, Inc. (a)	25,924	1,426,857
		<u>4,121,839</u>
<b>Energy - 6.61%</b>		
MRC Global, Inc. (a)	226,851	2,667,768
NOV, Inc.	110,658	2,485,379
TechnipFMC PLC (a)(b)	97,903	1,213,997
		<u>6,367,144</u>
<b>Financial Services - 28.21%</b>		
American Equity Investment Life Holding Co.	36,444	1,476,347
Argo Group International Holdings, Ltd. (b)	57,486	1,562,470
Associated Banc-Corp.	119,227	2,932,984
Axis Capital Holdings, Ltd. (b)	49,817	2,867,467
CNO Financial Group, Inc.	154,461	3,626,744
Hope Bancorp, Inc.	138,011	1,879,710
Old National Bancorp of Indiana	166,293	3,177,859
Umpqua Holdings Corp.	130,508	2,645,397
Univest Financial Corp.	70,344	1,984,404
Webster Financial Corp.	56,653	3,078,524
WSFS Financial Corp.	40,224	1,951,266
		<u>27,183,172</u>
<b>Health Care - 2.23%</b>		
Phibro Animal Health Corp. - Class A	90,272	1,111,248
Varex Imaging Corp. (a)	48,778	1,036,045
		<u>2,147,293</u>
<b>Industrials - 27.23%</b>		

American Woodmark Corp. (a)	34,109	1,848,708
Axalta Coating Systems Ltd. (a)(b)	74,739	2,005,995
Belden, Inc.	37,633	3,027,199
Enerpac Tool Group Corp.	78,298	1,960,582
GMS, Inc. (a)	42,265	2,075,211
JELD-WEN Holding, Inc. (a)	196,254	2,029,266
Masonite International Corp. (a)(b)	26,693	2,009,182
MasTec, Inc. (a)	11,365	1,032,283
Moog, Inc. - Class A	11,862	1,032,350
REV Group, Inc.	154,745	2,149,408
Terex Corp.	66,708	3,062,564
TriMas Corp.	70,608	1,931,129
TrueBlue, Inc. (a)	96,184	2,075,651
		<u>26,239,528</u>
<b>Technology - 7.80%</b>		
Avnet, Inc.	58,910	2,660,965
Celestica, Inc. (a)(b)	263,035	2,935,470
ScanSource, Inc. (a)	64,184	1,916,534
		<u>7,512,969</u>
<b>Total Common Stocks</b> (Cost \$89,868,898)		<u>93,431,640</u>
<b>REIT - 1.56%</b>		
<b>Financial Services - 1.56%</b>		
DiamondRock Hospitality Co.	159,792	1,503,643
<b>Total REIT</b> (Cost \$1,264,899)		<u>1,503,643</u>
<b>SHORT-TERM INVESTMENT - 0.00%</b>		
<b>Short-Term Investment - 0.00%</b>		
Fidelity Institutional Government Portfolio - Class I, 3.56% (c)	223	223
<b>Total Short-Term Investment</b> (Cost \$223)		<u>223</u>
<b>Total Investments</b> (Cost \$91,134,020) - 98.53%		94,935,506
Other Assets in Excess of Liabilities - 1.47%		1,411,713
<b>TOTAL NET ASSETS</b> - 100.00%		<u>\$ 96,347,219</u>

Percentages are stated as a percent of net assets.

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 November 30, 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.