

**Pzena Emerging Markets Value Fund**  
**Schedule of Investments - November 30, 2023 (Unaudited)**

<b>Shares</b>		<b>Fair Value</b>
<b>Common Stocks — 91.8%</b>		
<b>Brazil — 7.4%</b>		
15,321,500	Ambev S.A.	\$ 42,365,603
2,168,400	Banco do Brasil S.A.	23,899,737
1,179,900	Natura & Co. Holding S.A. (a)	3,967,319
4,102,350	Neoenergia S.A.	16,102,519
1,458,400	Vale S.A.	21,940,963
		<u>108,276,141</u>
<b>China — 23.7%</b>		
4,132,400	Alibaba Group Holding, Ltd. (a)	38,486,820
1,211,650	Baidu, Inc. - Class A (a)	18,008,854
113,598	Baidu, Inc. - Class A, ADR (a)	13,479,539
12,636,000	Brilliance China Automotive Holdings, Ltd.	6,777,981
6,940,000	China Merchants Bank Co., Ltd. - H Shares	24,254,862
21,489,118	China Overseas Land & Investment, Ltd.	39,724,868
11,310,000	CIMC Enric Holdings, Ltd.	9,773,341
15,636,600	GF Securities Co., Ltd. - H Shares	19,557,511
1,076,500	Grand Baoxin Auto Group, Ltd. (a)	28,390
12,370,600	Haier Smart Home Co., Ltd. - H Shares	35,870,353
19,626,000	Lenovo Group, Ltd.	24,245,759
625,800	Ping An Insurance Group Co. of China, Ltd. - A Shares	3,580,563
571,500	Ping An Insurance Group Co. of China, Ltd. - H Shares	2,633,877
549,100	Tencent Holdings, Ltd.	22,986,660
596,019	Trip.com Group, Ltd. - ADR (a)	20,967,948
25,895,000	Weichai Power Co., Ltd. - H Shares	47,604,394
16,265,605	Zhejiang Longsheng Group Co., Ltd. - A Shares	19,639,437
		<u>347,621,157</u>
<b>Hong Kong — 6.8%</b>		
5,373,000	Galaxy Entertainment Group, Ltd.	27,789,126
8,005,600	Man Wah Holdings, Ltd.	5,360,092
114,955,000	Pacific Basin Shipping, Ltd.	34,878,106
34,884,500	WH Group, Ltd.	22,418,828
7,769,500	Yue Yuen Industrial (Holdings), Ltd.	8,902,107
		<u>99,348,259</u>
<b>Hungary — 2.1%</b>		
754,255	OTP Bank PLC	31,356,161
<b>India — 7.9%</b>		
2,678,546	Aurobindo Pharma, Ltd.	33,453,821
1,376,776	Glenmark Pharmaceuticals, Ltd.	12,876,462
1,583,580	HDFC Bank, Ltd.	29,600,354
270,321	ICICI Bank, Ltd.	3,030,642
1,510,815	Shriram Transport Finance Co., Ltd.	36,363,731
		<u>115,325,010</u>
<b>Indonesia — 2.0%</b>		
86,665,100	Bank Rakyat Indonesia Persero Tbk	29,475,074
<b>Peru — 1.8%</b>		
210,262	Credicorp, Ltd.	26,394,189
<b>Republic of Korea — 13.3%</b>		
515,772	DB Insurance Co., Ltd.	33,461,316
1,460,039	Hankook Tire & Technology Co., Ltd.	51,321,760
345,550	KB Financial Group, Inc.	14,034,663
1,044,280	Samsung Electronics Co., Ltd.	58,926,159
775,910	Shinhan Financial Group Co., Ltd.	22,192,054
609,114	Wonik IPS Co., Ltd.	16,052,301
		<u>195,988,253</u>
<b>Romania — 0.5%</b>		
1,422,694	Banca Transilvania S.A.	7,161,149
<b>Russian Federation — 0.0%</b>		
408,511	Sberbank of Russia PJSC - ADR (a)(b)	4,085

<b>Singapore — 2.2%</b>		
12,048,600	Wilmar International, Ltd.	32,695,237
<b>South Africa — 0.9%</b>		
1,154,730	Sasol	12,832,886
<b>Taiwan — 10.4%</b>		
17,813,000	Compal Electronics, Inc.	17,619,132
16,503,132	Hon Hai Precision Industry Co., Ltd.	53,619,331
2,185,000	Taiwan Semiconductor Manufacturing Co., Ltd.	40,356,754
208,118	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	20,251,963
2,717,000	United Integrated Services Co., Ltd.	21,264,613
		153,111,793
<b>Thailand — 3.4%</b>		
4,614,300	Bangkok Bank Public Co., Ltd. - NVDR	19,723,834
3,781,100	Indorama Ventures PCL - NVDR	2,633,415
9,563,400	SCB X PCL - NVDR	28,069,677
		50,426,926
<b>Turkey — 1.0%</b>		
13,073,172	Akbank T.A.S.	15,230,396
<b>United Arab Emirates — 1.8%</b>		
11,611,230	Abu Dhabi Commercial Bank PJSC	26,557,659
<b>United Kingdom — 1.6%</b>		
2,858,283	Standard Chartered PLC	23,570,343
<b>United States — 3.4%</b>		
541,066	Cognizant Technology Solutions Corp. - Class A	38,080,225
468,929	Flex, Ltd. (a)	11,934,243
		50,014,468
<b>Vietnam — 1.6%</b>		
8,583,500	Vietnam Dairy Products JSC	23,846,987
<b>Total Common Stocks (Cost \$1,284,943,587)</b>		<b>1,349,236,173</b>
<b>Preferred Stocks — 4.4%</b>		
<b>Brazil — 4.4%</b>		
11,484,110	Cia Energetica de Minas Gerais, 10.21%	25,781,822
2,540,543	Itau Unibanco Holding S.A., 4.81%	16,295,028
3,092,700	Petroleo Brasileiro S.A., 8.98%	22,362,469
<b>Total Preferred Stocks (Cost \$51,126,976)</b>		<b>64,439,319</b>
<b>Short-Term Investment — 3.5%</b>		
<b>Money Market Fund — 3.5%</b>		
51,813,986	Fidelity Institutional Government Portfolio, Institutional Class, 5.24% (c)	51,813,986
<b>Total Short-Term Investment (Cost \$51,813,986)</b>		<b>51,813,986</b>
<b>Total Investments (Cost \$1,387,884,549) — 99.7%</b>		<b>1,465,489,478</b>
<b>Other Assets in Excess of Liabilities — 0.3%</b>		3,833,928
<b>Total Net Assets — 100.00%</b>		<b>\$ 1,469,323,406</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

JSC - Joint Stock Company

NVDR - Non-voting Depositary Receipt

PLC - Public Limited Company

PJSC - Private Joint Stock Company

S.A. - Société Anonyme

T.A.S. - Turk Anonim Şirketi

(a) Non-income producing security.

(b) Security valued at fair value using methods determined in good faith by or at the direction of Fund's valuation designee. Value determined using significant unobservable inputs. As of November 30, 2023, the total value of fair valued securities was \$4,085 or 0.0% of total net assets.

(c) Rate shown represents the 7-day annualized yield as of November 30, 2023.

**Pzena Emerging Markets Value Fund**  
**Portfolio Diversification at November 30, 2023 (Unaudited)**

	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>COMMON STOCKS</b>		
Communication Services	\$ 54,475,053	3.7%
Consumer Discretionary	195,504,577	13.3%
Consumer Staples	125,293,974	8.5%
Financials	420,151,877	28.6%
Health Care	46,330,283	3.2%
Industrials	113,520,454	7.7%
Information Technology	281,085,867	19.1%
Materials	57,046,701	3.9%
Real Estate	39,724,868	2.7%
Utilities	16,102,519	1.1%
<b>Total Common Stocks</b>	<b>1,349,236,173</b>	<b>91.8%</b>
<b>PREFERRED STOCKS</b>		
Energy	22,362,469	1.5%
Financials	16,295,028	1.1%
Utilities	25,781,822	1.8%
<b>Total Preferred Stocks</b>	<b>64,439,319</b>	<b>4.4%</b>
<b>Short-Term Investment</b>	<b>51,813,986</b>	<b>3.5%</b>
<b>Total Investments</b>	<b>1,465,489,478</b>	<b>99.7%</b>
<b>Other Assets in Excess of Liabilities</b>	<b>3,833,928</b>	<b>0.3%</b>
<b>Total Net Assets</b>	<b>\$ 1,469,323,406</b>	<b>100.0%</b>

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**Pzena Emerging Markets Value Fund**  
**Summary of Fair Value Disclosure at November 30, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles 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 November 30, 2023:

**Pzena Emerging Markets Value Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Brazil	\$ 108,276,141	\$ -	\$ -	\$ 108,276,141
China	347,621,157	-	-	347,621,157
Hong Kong	99,348,259	-	-	99,348,259
Hungary	31,356,161	-	-	31,356,161
India	115,325,010	-	-	115,325,010
Indonesia	29,475,074	-	-	29,475,074
Peru	26,394,189	-	-	26,394,189
Republic of Korea	195,988,253	-	-	195,988,253
Romania	7,161,149	-	-	7,161,149
Russian Federation	-	-	4,085	4,085
Singapore	32,695,237	-	-	32,695,237
South Africa	12,832,886	-	-	12,832,886
Taiwan	153,111,793	-	-	153,111,793
Thailand	50,426,926	-	-	50,426,926
Turkey	15,230,396	-	-	15,230,396
United Arab Emirates	26,557,659	-	-	26,557,659
United Kingdom	23,570,343	-	-	23,570,343
United States	50,014,468	-	-	50,014,468
Vietnam	23,846,987	-	-	23,846,987
<b>Total Common Stocks</b>	<b>1,349,232,088</b>	<b>-</b>	<b>4,085</b>	<b>1,349,236,173</b>
<b>Preferred Stocks</b>				
Brazil	64,439,319	-	-	64,439,319
<b>Total Preferred Stocks</b>	<b>64,439,319</b>	<b>-</b>	<b>-</b>	<b>64,439,319</b>
<b>Short-Term Investment</b>	<b>51,813,986</b>	<b>-</b>	<b>-</b>	<b>51,813,986</b>
<b>Total Investments</b>	<b>\$ 1,465,485,393</b>	<b>\$ -</b>	<b>\$ 4,085</b>	<b>\$ 1,465,489,478</b>

Refer to the Fund's Schedule of Investments for a detailed break-out of holdings by security.

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

	<b>Common Stocks</b>
Balance as of February 28, 2023	<u>\$ 4,085</u>
Balance as of November 30, 2023	<u><u>\$ 4,085</u></u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at November 30, 2023	<u><u>\$ -</u></u>

The Level 3 investments as of November 30, 2023 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, 2023 (Unaudited)**

<u>Shares</u>		<u>Fair Value</u>
<b>Common Stocks — 96.7%</b>		
<b>Austria — 0.0%</b>		
1,159	ams-OSRAM AG (a)	\$ 2,263
<b>Canada — 5.0%</b>		
11,814	Linamar Corp.	501,570
90,369	Transcontinental, Inc. - Class A	740,560
		<u>1,242,130</u>
<b>Finland — 2.4%</b>		
72,411	Nokian Renkaat Oyj	<u>587,674</u>
<b>France — 6.0%</b>		
40,904	Rexel S.A.	985,311
7,340	Societe BIC S.A.	493,355
		<u>1,478,666</u>
<b>Germany — 1.5%</b>		
42,968	Deutz AG	202,984
7,192	Duerr AG	158,291
		<u>361,275</u>
<b>Hong Kong — 6.4%</b>		
1,716,000	Pacific Basin Shipping, Ltd.	520,646
98,300	VTech Holdings, Ltd.	579,509
422,500	Yue Yuen Industrial (Holdings), Ltd.	484,090
		<u>1,584,245</u>
<b>Ireland — 10.5%</b>		
46,389	Bank of Ireland Group PLC	433,745
430,216	C&C Group PLC	727,789
269,375	Origin Enterprises PLC	1,015,984
233,569	Permanent TSB Group Holdings PLC (a)	425,850
		<u>2,603,368</u>
<b>Israel — 1.9%</b>		
17,093	Ituran Location and Control, Ltd.	<u>458,776</u>
<b>Italy — 9.1%</b>		
177,882	Anima Holding S.p.A.	750,873
198,755	BPER Banca	742,059
33,826	Danieli & C Officine Meccaniche S.p.A.	745,593
		<u>2,238,525</u>
<b>Japan — 21.5%</b>		
27,700	DIC Corp.	454,660
90,534	Foster Electric Co., Ltd.	679,036
25,600	Fukuoka Financial Group, Inc.	592,775
6,900	Hokkoku Financial Holdings, Inc.	210,826
104,200	Kanto Denka Kogyo Co., Ltd.	583,340
7,200	Open House Group Co., Ltd.	200,469
13,700	Sankyu, Inc.	465,630
63,200	Teijin, Ltd.	573,557

15,300	Toho Holdings Co., Ltd.	333,327
18,400	Tsubakimoto Chain Co.	468,501
15,100	Ube Industries, Ltd.	236,644
57,000	Zeon Corp.	528,248
		<u>5,327,013</u>
<b>Netherlands — 5.4%</b>		
11,063	Flow Traders, Ltd.	205,557
170,167	Koninklijke BAM Groep N.V.	464,546
22,724	Signify N.V.	659,434
		<u>1,329,537</u>
<b>Norway — 2.0%</b>		
35,404	Subsea 7 S.A.	496,705
<b>Republic of Korea — 6.1%</b>		
3,648	DB Insurance Co., Ltd.	236,668
21,235	Hankook Tire & Technology Co., Ltd.	746,431
20,096	WONIK IPS Co., Ltd.	529,600
		<u>1,512,699</u>
<b>Spain — 3.7%</b>		
17,214	Cia de Distribucion Integral Logista Holdings S.A.	445,574
422,976	Unicaja Banco S.A.	469,155
		<u>914,729</u>
<b>United Kingdom — 15.2%</b>		
92,508	Balfour Beatty PLC	379,791
185,862	Direct Line Insurance Group PLC (a)	442,299
366,452	Forterra PLC	708,746
53,621	Pennon Group PLC	478,596
387,675	Sabre Insurance Group PLC	682,252
284,177	Senior PLC	613,479
19,470	Travis Perkins PLC (a)	186,070
11,774	Wizz Air Holdings PLC (a)	279,891
		<u>3,771,124</u>
<b>Total Common Stocks (Cost \$23,606,963)</b>		<u><b>23,908,729</b></u>
<b>Short-Term Investment — 3.7%</b>		
Money Market Fund — 3.7%		
922,823	Fidelity Institutional Government Portfolio, Institutional Class, 5.24% (b)	922,823
<b>Total Short-Term Investment (Cost \$922,823)</b>		<u><b>922,823</b></u>
<b>Total Investments (Cost \$24,529,786) — 100.4%</b>		<u><b>24,831,552</b></u>
<b>Liabilities in Excess of Other Assets — (0.4)%</b>		<u>(90,341)</u>
<b>Total Net Assets — 100.00%</b>		<u><b>\$ 24,741,211</b></u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft  
N.V. - Naamloze Vennootschap  
Oyj - Julkinen osakeyhtiö  
PLC - Public Limited Company  
S.A. - Société Anonyme  
S.p.A - Società per Azioni

(a) Non-income producing security.

(b) Rate shown represents the 7-day annualized yield as of November 30, 2023.



**Pzena International Small Cap Value Fund**  
**Portfolio Diversification at November 30, 2023 (Unaudited)**

	Fair Value	Percentage of Net Assets
<b>Common Stocks</b>		
Consumer Discretionary	\$ 3,199,270	12.9%
Consumer Staples	1,743,773	7.1%
Energy	496,705	2.0%
Financials	5,192,059	21.0%
Health Care	333,327	1.4%
Industrials	7,069,096	28.6%
Information Technology	1,570,148	6.3%
Materials	3,825,755	15.5%
Utilities	478,596	1.9%
<b>Total Common Stocks</b>	<u>23,908,729</u>	<u>96.7%</u>
<b>Short-Term Investment</b>	<u>922,823</u>	<u>3.7%</u>
<b>Total Investments</b>	24,831,552	100.4%
<b>Liabilities in Excess of Other Assets</b>	(90,341)	(0.4)%
<b>Total Net Assets</b>	<u><u>\$ 24,741,211</u></u>	<u><u>100.0%</u></u>

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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 International Small Cap Value Fund**  
**Summary of Fair Value Disclosure at November 30, 2023 (Unaudited)**

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The following is a summary of the inputs used to value the Fund's investments as of November 30, 2023:

**Pzena International Small Cap Value Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Austria	\$ 2,263	\$ —	\$ —	\$ 2,263
Canada	1,242,130	—	—	1,242,130
Finland	587,674	—	—	587,674
France	1,478,666	—	—	1,478,666
Germany	361,275	—	—	361,275
Hong Kong	1,584,245	—	—	1,584,245
Ireland	2,603,368	—	—	2,603,368
Israel	458,776	—	—	458,776
Italy	2,238,525	—	—	2,238,525
Japan	5,327,013	—	—	5,327,013
Netherlands	1,329,537	—	—	1,329,537
Norway	496,705	—	—	496,705
Republic of Korea	1,512,699	—	—	1,512,699
Spain	914,729	—	—	914,729
United Kingdom	3,771,124	—	—	3,771,124
<b>Total Common Stocks</b>	<b>23,908,729</b>	<b>—</b>	<b>—</b>	<b>23,908,729</b>
<b>Short-Term Investment</b>	<b>922,823</b>	<b>—</b>	<b>—</b>	<b>922,823</b>
<b>Total Investments</b>	<b>\$ 24,831,552</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24,831,552</b>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

**Pzena International Value Fund**  
**Schedule of Investments - November 30, 2023 (Unaudited)**

<u>Shares</u>		<u>Fair Value</u>
<b>Common Stocks — 95.6%</b>		
<b>Brazil — 2.1%</b>		
371,200	Ambev S.A.	\$ 1,026,408
13,543	Ambev S.A. - ADR	37,108
35,000	Banco do Brasil S.A.	385,764
		<u>1,449,280</u>
<b>Canada — 2.1%</b>		
22,903	Magna International, Inc.	1,234,816
3,230	Magna International, Inc. (b)	174,129
		<u>1,408,945</u>
<b>China — 3.3%</b>		
119,000	Alibaba Group Holding, Ltd. (a)	1,108,298
563	Alibaba Group Holding, Ltd. - ADR (a)	42,158
84,000	China Merchants Bank Co., Ltd. - H Shares	293,575
248,000	China Overseas Land & Investment, Ltd.	458,454
111,600	Haier Smart Home Co., Ltd. - H Shares	323,600
		<u>2,226,085</u>
<b>Denmark — 1.4%</b>		
36,265	Danske Bank A/S	938,310
<b>Finland — 2.5%</b>		
107,014	Nokia Oyj	374,846
380,376	Nokia Oyj - ADR	1,323,708
		<u>1,698,554</u>
<b>France — 16.7%</b>		
39,957	Accor S.A.	1,383,512
30,040	Amundi S.A.	1,847,458
19,188	Bouygues S.A.	729,132
60,751	Cie Generale des Etablissements Michelin SCA	2,037,377
88,407	Rexel S.A.	2,129,582
20,663	Sanofi	1,922,129
9,642	Teleperformance SE	1,349,166
		<u>11,398,356</u>
<b>Germany — 11.0%</b>		
40,492	BASF SE	1,881,355
22,280	Bayer AG	760,532
22,379	Covestro AG (a)	1,174,124
58,103	Daimler Truck Holding AG	1,886,592
36,572	Evonik Industries AG	682,715
18,558	Fresenius Medical Care AG & Co. KGaA	760,137
2,303	Siemens AG	386,048
		<u>7,531,503</u>
<b>Hong Kong — 1.5%</b>		
198,000	Galaxy Entertainment Group, Ltd.	1,024,055
<b>Hungary — 0.5%</b>		
9,105	OTP Bank PLC	378,516

<b>Ireland — 2.2%</b>		
88,442	Bank of Ireland Group PLC	826,948
8,642	Medtronic PLC	685,051
		<u>1,511,999</u>
<b>Italy — 2.3%</b>		
220,737	Enel S.p.A	<u>1,558,398</u>
<b>Japan — 13.3%</b>		
8,400	Bridgestone Corp.	345,496
19,900	Fukuoka Financial Group, Inc.	460,790
20,500	Iida Group Holdings Co., Ltd.	305,578
27,300	Isuzu Motors, Ltd.	360,078
54,400	Komatsu, Ltd.	1,384,033
60,100	Minebea Mitsumi, Inc.	1,140,303
8,900	MS&AD Insurance Group Holdings, Inc.	332,144
47,300	Olympus Corp.	691,028
176,000	Resona Holdings, Inc.	912,289
42,500	Subaru Corp.	751,332
6,300	Sumitomo Mitsui Financial Group, Inc.	308,414
18,000	T&D Holdings, Inc.	265,459
28,200	Takeda Pharmaceutical Co., Ltd.	792,210
198,800	Toray Industries, Inc.	1,028,595
		<u>9,077,749</u>
<b>Luxembourg — 2.1%</b>		
57,723	ArcelorMittal S.A.	<u>1,450,772</u>
<b>Netherlands — 6.5%</b>		
98,610	ING Groep N.V.	1,382,279
48,124	Koninklijke Philips N.V. (a)	983,223
34,841	Randstad N.V.	2,066,871
		<u>4,432,373</u>
<b>Republic of Korea — 0.5%</b>		
8,620	Shinhan Financial Group Co., Ltd.	246,543
3,710	Shinhan Financial Group Co., Ltd. - ADR	105,364
		<u>351,907</u>
<b>Spain — 2.2%</b>		
328,889	CaixaBank S.A.	<u>1,478,873</u>
<b>Switzerland — 6.2%</b>		
21,268	Julius Baer Group, Ltd.	1,074,451
5,986	Roche Holding AG	1,613,561
53,869	UBS Group AG	1,515,123
		<u>4,203,135</u>
<b>Taiwan — 2.7%</b>		
215,500	Hon Hai Precision Industry Co., Ltd. - GDR	1,368,425
5,128	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	499,006
		<u>1,867,431</u>
<b>United Kingdom — 16.5%</b>		
129,292	Aviva PLC - B Shares (a)	681,464
401,950	Barclays PLC	715,696
165,676	HSBC Holdings PLC	1,259,339

476,690	J Sainsbury PLC	1,720,540
288,893	NatWest Group PLC	758,239
19,149	Reckitt Benckiser Group PLC	1,304,949
57,512	Shell PLC - Class A	1,885,557
106,254	Standard Chartered PLC	876,206
388,666	Tesco PLC	1,402,340
40,169	Travis Perkins PLC	383,885
345,988	Vodafone Group PLC	311,564
<b>Total Common Stocks (Cost \$62,880,100)</b>		<b>11,299,779</b>
		<b>65,286,020</b>
<b>Preferred Stock —0.9%</b>		
<b>Germany — 0.9%</b>		
5,091	Volkswagen AG, 25.98%	589,729
<b>Total Preferred Stock (Cost \$912,354)</b>		<b>589,729</b>
<b>Short-Term Investment — 3.4%</b>		
Money Market Fund — 3.4%		
2,309,542	Fidelity Institutional Government Portfolio, Institutional Class, 5.24% (c)	2,309,542
<b>Total Short-Term Investment (Cost \$2,309,542)</b>		<b>2,309,542</b>
<b>Total Investments (Cost \$66,101,996) — 99.9%</b>		<b>68,185,291</b>
<b>Other Assets in Excess of Liabilities — 0.1%</b>		94,768
<b>Total Net Assets — 100.00%</b>		<b>\$ 68,280,059</b>

Percentages are stated as a percent of net assets.

A/S - Aksjeselskap

ADR - American Depositary Receipt

AG - Aktiengesellschaft

GDR - Global Depositary 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) U.S. traded security of a foreign issuer

(c) Rate shown represents the 7-day annualized yield as of November 30, 2023.

**Pzena International Value Fund**  
**Portfolio Diversification at November 30, 2023 (Unaudited)**

	Fair Value	Percentage of Net Assets
<b>Common Stocks</b>		
Communication Services	\$ 311,564	0.4%
Consumer Discretionary	9,090,429	13.3%
Consumer Staples	5,491,345	8.0%
Energy	1,885,557	2.8%
Financials	17,043,244	25.0%
Health Care	8,207,871	12.0%
Industrials	11,455,612	16.8%
Information Technology	3,565,985	5.2%
Materials	6,217,561	9.1%
Real Estate	458,454	0.7%
Utilities	1,558,398	2.3%
<b>Total Common Stocks</b>	<b>65,286,020</b>	<b>95.6%</b>
<b>Preferred Stock</b>		
Consumer Discretionary	589,729	0.9%
<b>Total Preferred Stock</b>	<b>589,729</b>	<b>0.9%</b>
<b>Short-Term Investment</b>	<b>2,309,542</b>	<b>3.4%</b>
<b>Total Investments</b>	<b>68,185,291</b>	<b>99.9%</b>
<b>Other Assets in Excess of Liabilities</b>	<b>94,768</b>	<b>0.1%</b>
<b>Total Net Assets</b>	<b>\$ 68,280,059</b>	<b>100.0%</b>

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 U.S. Bancorp Fund Services, LLC.

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 International Value Fund**  
**Summary of Fair Value Disclosure at November 30, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles 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 November 30, 2023:

**Pzena International Value Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Brazil	\$ 1,449,280	\$ —	\$ —	\$ 1,449,280
Canada	1,408,945	—	—	1,408,945
China	2,226,085	—	—	2,226,085
Denmark	938,310	—	—	938,310
Finland	1,698,554	—	—	1,698,554
France	11,398,356	—	—	11,398,356
Germany	7,531,503	—	—	7,531,503
Hong Kong	1,024,055	—	—	1,024,055
Hungary	378,516	—	—	378,516
Ireland	1,511,999	—	—	1,511,999
Italy	1,558,398	—	—	1,558,398
Japan	9,077,749	—	—	9,077,749
Luxembourg	1,450,772	—	—	1,450,772
Netherlands	4,432,373	—	—	4,432,373
Republic of Korea	351,907	—	—	351,907
Spain	1,478,873	—	—	1,478,873
Switzerland	4,203,135	—	—	4,203,135
Taiwan	1,867,431	—	—	1,867,431
United Kingdom	11,299,779	—	—	11,299,779
<b>Total Common Stocks</b>	<b>65,286,020</b>	<b>—</b>	<b>—</b>	<b>65,286,020</b>
<b>Preferred Stock</b>				
Germany	589,729	—	—	589,729
<b>Total Preferred Stock</b>	<b>589,729</b>	<b>—</b>	<b>—</b>	<b>589,729</b>
<b>Short-Term Investment</b>	<b>2,309,542</b>	<b>—</b>	<b>—</b>	<b>2,309,542</b>
<b>Total Investments</b>	<b>\$ 68,185,291</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 68,185,291</b>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

**Pzena Mid Cap Value Fund**  
**Schedule of Investments - November 30, 2023 (Unaudited)**

<u>Shares</u>		<u>Fair Value</u>
	<b>Common Stocks — 96.3%</b>	
	<b>Basic Materials — 6.4%</b>	
99,810	Dow, Inc.	\$ 5,165,168
78,294	Olin Corp.	3,690,779
		<u>8,855,947</u>
	<b>Consumer Discretionary — 18.8%</b>	
47,816	Advance Auto Parts, Inc.	2,428,575
193,542	Gap, Inc.	3,884,388
113,400	Gildan Activewear, Inc. (b)	4,106,214
38,836	Lear Corp.	5,194,315
70,178	Magna International, Inc. (b)	3,783,296
266,306	Newell Brands, Inc.	2,031,915
31,602	PVH Corp.	3,090,043
25,487	Skechers U.S.A., Inc. - Class A (a)	1,501,439
		<u>26,020,185</u>
	<b>Consumer Staples — 2.4%</b>	
69,462	Tyson Foods, Inc. - Class A	3,253,600
	<b>Energy — 2.1%</b>	
157,957	NOV, Inc.	<u>2,972,751</u>
	<b>Financials — 26.2%</b>	
44,448	Axis Capital Holdings, Ltd. (b)	2,504,200
167,112	CNO Financial Group, Inc.	4,428,468
27,060	Comerica, Inc.	1,223,653
151,107	Equitable Holdings, Inc.	4,637,474
64,017	Fidelity National Financial, Inc.	2,870,522
99,320	Fifth Third Bancorp	2,875,314
29,239	Globe Life, Inc.	3,600,198
101,065	Invesco, Ltd.	1,442,198
149,012	KeyCorp	1,846,259
31,649	MetLife, Inc.	2,013,826
27,368	Reinsurance Group of America, Inc.	4,462,626
59,534	Voya Financial, Inc.	4,257,276
		<u>36,162,014</u>
	<b>Health Care — 7.9%</b>	
133,050	Baxter International, Inc.	4,800,444
2,333	Cardinal Health, Inc.	249,818
178,797	Fresenius Medical Care AG & Co. KGaA - ADR	3,667,127
32,143	Henry Schein, Inc. (a)	2,144,902
		<u>10,862,291</u>
	<b>Industrials — 15.7%</b>	
23,690	Acuity Brands, Inc.	4,246,669
109,366	Axalta Coating Systems, Ltd. (a)	3,441,748
23,709	Capital One Financial Corp.	2,647,347
25,146	Global Payments, Inc.	2,928,000
219,746	JELD-WEN Holding, Inc. (a)	3,511,541
24,134	Mohawk Industries, Inc. (a)	2,131,274
23,673	Wabtec Corp.	<u>2,759,325</u>



21,665,904

**Technology — 14.3%**

78,704	Avnet, Inc.	3,680,199
62,496	Cognizant Technology Solutions Corp. - Class A	4,398,468
7,691	Concentrix Corp.	722,877
29,408	Leidos Holdings, Inc.	3,156,067
14,381	Skyworks Solutions, Inc.	1,393,950
68,168	SS&C Technologies Holdings, Inc.	3,835,132
19,843	TE Connectivity, Ltd. (c)	2,599,433
		<u>19,786,126</u>

**Utilities — 2.5%**

51,193	Edison International	3,429,419
	<b>Total Common Stocks (Cost \$116,418,412)</b>	<u><b>133,008,237</b></u>

**Short-Term Investment — 3.3%**

Money Market Fund — 3.3%

4,545,717	Fidelity Institutional Government Portfolio, Institutional Class, 5.24% (d)	4,545,717
	<b>Total Short-Term Investment (Cost \$4,545,717)</b>	<u><b>4,545,717</b></u>

**Total Investments (Cost \$120,964,129) — 99.6%**

**137,553,954**

**Other Assets in Excess of Liabilities — 0.4%**

621,602

**Total Net Assets — 100.00%**

**\$138,175,556**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

KGaA - Kommanditgesellschaft Auf Aktien

(a) Non-income producing security.

(b) Foreign issued security

(c) U.S. traded security of a foreign issuer.

(d) Rate shown represents the 7-day annualized yield as of November 30, 2023.

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 November 30, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles 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 November 30, 2023:

**Pzena Mid Cap Value Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Basic Materials	\$ 8,855,947	\$ —	\$ —	\$ 8,855,947
Consumer Discretionary	26,020,185	—	—	26,020,185
Consumer Staples	3,253,600	—	—	3,253,600
Energy	2,972,751	—	—	2,972,751
Financials	36,162,014	—	—	36,162,014
Health Care	10,862,291	—	—	10,862,291
Industrials	21,665,904	—	—	21,665,904
Technology	19,786,126	—	—	19,786,126
Utilities	3,429,419	—	—	3,429,419
<b>Total Common Stocks</b>	<b>133,008,237</b>	<b>—</b>	<b>—</b>	<b>133,008,237</b>
<b>Short-Term Investment</b>	<b>4,545,717</b>	<b>—</b>	<b>—</b>	<b>4,545,717</b>
<b>Total Investments</b>	<b>\$137,553,954</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$137,553,954</b>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.

**Pzena Small Cap Value Fund**  
**Schedule of Investments - November 30, 2023 (Unaudited)**

<u>Shares</u>		<u>Fair Value</u>
<b>Common Stocks — 97.1%</b>		
<b>Basic Materials — 7.6%</b>		
13,714	Koppers Holdings, Inc.	\$ 619,461
29,778	Olin Corp.	1,403,735
60,804	Orion S.A.	1,448,959
		<u>3,472,155</u>
<b>Consumer Discretionary — 19.3%</b>		
31,696	Adient PLC (a)	1,020,611
12,125	Advance Auto Parts, Inc.	615,829
73,035	Dana, Inc.	964,792
64,853	Gap, Inc.	1,301,600
14,584	Genesco, Inc. (a)	545,004
25,790	Hooker Furnishings Corp.	461,125
70,280	Interface, Inc.	710,531
86,731	Newell Brands, Inc.	661,757
10,346	PVH Corp.	1,011,632
122,328	Steelcase, Inc. - Class A	1,505,858
		<u>8,798,739</u>
<b>Consumer Staples — 6.4%</b>		
13,241	Spectrum Brands Holdings, Inc.	917,999
21,602	Universal Corp.	1,215,328
16,607	USANA Health Sciences, Inc. (a)	784,847
		<u>2,918,174</u>
<b>Energy — 5.7%</b>		
133,028	MRC Global, Inc. (a)	1,375,510
65,171	NOV, Inc.	1,226,518
		<u>2,602,028</u>
<b>Financials — 22.1%</b>		
5,917	American Equity Investment Life Holding Co. (a)	326,382
61,831	Associated Banc-Corp.	1,096,882
23,923	Axis Capital Holdings, Ltd. (b)	1,347,822
69,462	CNO Financial Group, Inc.	1,840,743
48,113	Columbia Banking System, Inc.	1,079,174
77,126	Old National Bancorp of Indiana	1,148,406
18,040	Synovus Financial Corp.	555,452
37,991	Univest Financial Corp.	717,650
25,712	Webster Financial Corp.	1,153,183
22,040	WSFS Financial Corp.	850,083
		<u>10,115,777</u>
<b>Health Care — 1.7%</b>		
34,533	Phibro Animal Health Corp. - Class A	331,172
23,184	Varex Imaging Corp. (a)	437,018
		<u>768,190</u>
<b>Industrials — 28.8%</b>		
11,947	American Woodmark Corp. (a)	864,963
29,079	Axalta Coating Systems, Ltd. (a)	915,116
16,238	Belden, Inc.	1,078,853

15,549	Bread Financial Holdings, Inc.	436,927
13,673	GMS, Inc. (a)	924,842
77,126	JELD-WEN Holding, Inc. (a)	1,232,473
17,890	Korn Ferry	925,628
15,902	Masonite International Corp. (a)	1,412,893
54,126	Masterbrand, Inc. (a)	726,371
82,288	Resideo Technologies, Inc. (a)	1,351,992
62,329	REV Group, Inc.	984,175
1,891	Terex Corp.	93,604
54,823	TriMas Corp.	1,405,113
56,387	TrueBlue, Inc. (a)	786,035
		<u>13,138,985</u>
	<b>Real Estate — 0.3%</b>	
4,800	Marcus & Millichap, Inc.	<u>165,168</u>
	<b>Technology — 5.2%</b>	
23,376	Avnet, Inc.	1,093,062
37,958	ScanSource, Inc. (a)	1,268,936
		<u>2,361,998</u>
	<b>Total Common Stocks (Cost \$43,939,108)</b>	<u><b>44,341,214</b></u>
	<b>REIT — 1.4%</b>	
	<b>Real Estate — 1.4%</b>	
77,338	DiamondRock Hospitality Co.	643,452
	<b>Total REIT (Cost \$700,025)</b>	<u><b>643,452</b></u>
	<b>Short-Term Investment — 1.4%</b>	
	Money Market Fund — 1.4%	
618,624	Fidelity Institutional Government Portfolio, Institutional Class, 5.24% (c)	618,624
	<b>Total Short-Term Investment (Cost \$618,624)</b>	<u><b>618,624</b></u>
	<b>Total Investments (Cost \$45,257,757) — 99.9%</b>	<u><b>45,603,290</b></u>
	<b>Other Assets in Excess of Liabilities — 0.1%</b>	67,895
	<b>Total Net Assets — 100.00%</b>	<u><u><b>\$ 45,671,185</b></u></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) Rate shown represents the 7-day annualized yield as of November 30, 2023.

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 November 30, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles 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 November 30, 2023:

**Pzena Small Cap Value Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Basic Materials	\$ 3,472,155	\$ —	\$ —	\$ 3,472,155
Consumer Discretionary	8,798,739	—	—	8,798,739
Consumer Staples	2,918,174	—	—	2,918,174
Energy	2,602,028	—	—	2,602,028
Financials	10,115,777	—	—	10,115,777
Health Care	768,190	—	—	768,190
Industrials	13,138,985	—	—	13,138,985
Real Estate	165,168	—	—	165,168
Technology	2,361,998	—	—	2,361,998
<b>Total Common Stocks</b>	<b>44,341,214</b>	<b>—</b>	<b>—</b>	<b>44,341,214</b>
<b>REIT</b>	<b>643,452</b>	<b>—</b>	<b>—</b>	<b>643,452</b>
<b>Short-Term Investment</b>	<b>618,624</b>	<b>—</b>	<b>—</b>	<b>618,624</b>
<b>Total Investments</b>	<b>\$ 45,603,290</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 45,603,290</b>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.