

Pzena Emerging Markets Value Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 93.3%	Shares	Value
Brazil - 8.2%		
Ambev S.A.	26,879,500	\$ 56,289,340
Banco do Brasil S.A.	7,145,700	29,203,690
Natura & Co. Holding S.A.	13,619,400	30,625,994
Neoenergia S.A.	4,525,550	14,396,195
Vale S.A.	3,970,100	39,002,894
		<u>169,518,113</u>
China - 24.1%		
Alibaba Group Holding, Ltd.	4,731,200	50,869,522
Baidu, Inc. - ADR (a)	134,228	11,416,091
Baidu, Inc. - Class A (a)	3,303,900	34,525,330
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	10,986,766	20,703,523
China Merchants Bank Co., Ltd. - Class H	8,248,000	37,370,437
China Overseas Land & Investment, Ltd.	35,296,118	60,520,593
CIMC Enric Holdings, Ltd.	1,130,000	981,851
GF Securities Co., Ltd. - Class H	14,329,600	19,781,479
Haier Smart Home Co., Ltd. - Class H	14,265,400	48,498,693
Ping An Insurance Group Co. of China, Ltd. - Class H	4,947,000	28,486,581
Shandong Weigao Group Medical Polymer Co., Ltd. - Class H	26,740,800	15,467,044
Tencent Holdings, Ltd.	778,200	39,810,231
Weichai Power Co., Ltd. - Class H	31,964,000	44,042,941
Zhejiang Longsheng Group Co., Ltd. - Class A	22,709,405	31,836,275
Zhongsheng Group Holdings, Ltd.	15,482,500	30,487,391
ZTO Express Cayman, Inc. - ADR	1,378,959	26,200,221
		<u>500,998,203</u>
Hong Kong - 7.6%		
Galaxy Entertainment Group, Ltd.	8,142,000	36,157,596
Man Wah Holdings, Ltd.	26,254,245	16,366,721
Pacific Basin Shipping, Ltd.	140,022,066	33,295,735
WH Group, Ltd. (b)	69,136,700	54,829,491
Yue Yuen Industrial (Holdings), Ltd.	7,769,500	17,376,517
		<u>158,026,060</u>
Hungary - 4.3%		
MOL Hungarian Oil & Gas PLC	2,502,197	17,145,661
OTP Bank PLC	850,583	46,074,403
Richter Gedeon PLC	1,010,761	26,897,009
		<u>90,117,073</u>
India - 3.7%		
HDFC Bank, Ltd.	2,185,782	46,460,923
Shriram Finance, Ltd.	560,829	20,042,396
UPL, Ltd.	1,564,794	10,092,906
		<u>76,596,225</u>
Indonesia - 1.7%		
Bank Rakyat Indonesia Persero Tbk	134,961,500	36,199,834
Kazakhstan - 1.2%		
Kaspi.KZ JSC - ADR	228,524	24,314,954

Peru - 2.0%

Credicorp, Ltd.	222,974	<u>41,354,988</u>
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Republic of Korea - 13.2%

DB Insurance Co., Ltd.	381,345	29,850,453
Hankook Tire & Technology Co., Ltd.	1,279,271	34,525,324
Hyundai Mobis Co., Ltd.	235,812	40,483,835
KB Financial Group, Inc.	478,480	32,995,072
Orion Corp.	290,238	21,345,772
Samsung Electronics Co., Ltd.	1,869,367	72,628,000
Shinhan Financial Group Co., Ltd.	816,270	31,011,297
WONIK IPS Co., Ltd. (a)	791,583	12,965,608
		<u>275,805,361</u>

Romania - 0.4%

Banca Transilvania S.A.	1,633,288	<u>9,155,999</u>
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Russia - 0.0%(c)

Sberbank of Russia PJSC - ADR (a)(d)	408,511	<u>4,085</u>
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Saudi Arabia - 1.0%

Saudi Arabian Oil Co. (b)	2,821,148	<u>20,612,876</u>
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Singapore - 2.0%

Wilmar International, Ltd.	17,918,300	<u>41,206,872</u>
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South Africa - 1.2%

Sasol, Ltd.	5,099,995	<u>24,874,020</u>
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Taiwan - 9.2%

Compal Electronics, Inc.	15,190,161	17,232,319
Hon Hai Precision Industry Co., Ltd.	4,622,132	27,818,453
Nien Made Enterprise Co., Ltd.	1,787,000	22,005,357
Taiwan Semiconductor Manufacturing Co., Ltd.	2,765,000	84,780,962
United Integrated Services Co., Ltd.	2,977,000	39,271,142
		<u>191,108,233</u>

Thailand - 4.9%

Bangkok Bank Public Co., Ltd.	5,287,900	23,049,524
Bangkok Bank Public Co., Ltd. - NVDR	4,496,900	19,601,620
Indorama Ventures PCL - NVDR	33,708,600	24,570,741
SCB X PCL	10,060,900	33,587,668
		<u>100,809,553</u>

Turkey - 1.2%

Akbank T.A.S.	14,534,309	<u>25,490,520</u>
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United Arab Emirates - 1.9%

Abu Dhabi Commercial Bank PJSC	14,430,386	<u>39,365,777</u>
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United Kingdom - 1.1%

Standard Chartered PLC	1,887,322	<u>23,352,275</u>
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United States - 2.8%

Cognizant Technology Solutions Corp. - Class A	714,728	<u>57,528,457</u>
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Vietnam - 1.6%

Vietnam Dairy Products JSC	13,118,900	33,424,608
TOTAL COMMON STOCKS (Cost \$1,845,263,344)		<u>1,939,864,086</u>

PREFERRED STOCKS - 4.7%**Brazil - 4.7%**

Cia Energetica de Minas Gerais, 13.91%,	20,019,963	39,029,744
Itau Unibanco Holding S.A., 7.19%,	4,903,243	26,387,284
Petroleo Brasileiro S.A., 11.53%,	5,033,500	32,785,345
TOTAL PREFERRED STOCKS (Cost \$89,117,600)		<u>98,202,373</u>

RIGHT - 0.0%(c)**India - 0.0%(c)**

UPL Ltd., Expires 12/18/2024, Exercise Price \$360.00 (a)(d)	195,599	428,254
TOTAL RIGHT (Cost \$353,525)		<u>428,254</u>

SHORT-TERM INVESTMENT - 2.1%**Money Market Fund - 2.1%**

First American Government Obligations Fund - Class X, 4.56% (e)	43,449,052	43,449,052
TOTAL SHORT-TERM INVESTMENT (Cost \$43,449,052)		<u>43,449,052</u>

TOTAL INVESTMENTS - 100.1% (Cost \$1,978,183,521)

2,081,943,765

Liabilities in Excess of Other Assets - (0.1)%

(1,432,722)

TOTAL NET ASSETS - 100.0%\$ 2,080,511,043

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

JSC - Joint Stock Company

NVDR - Non-Voting Depositary Receipt

PCL – Public Company Limited

PJSC - Public Joint Stock Company

PLC - Public Limited Company

S.A. - Société Anonyme

T.A.S. - Turk Anonim Sirketi

Tbk - Terbuka

(a) Non-income producing security.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2024, the value of these securities total \$75,442,367 or 3.6% of the Fund's net assets.

(c) Represents less than 0.05% of net assets.

(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$432,339 or 0.0% of net assets as of November 30, 2024.

(e) The rate shown represents the 7-day annualized yield as of November 30, 2024.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Pzena Emerging Markets Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$1,939,860,001	\$ —	\$ 4,085	\$1,939,864,086
Preferred Stocks	98,202,373	—	—	98,202,373
Right	—	—	428,254	428,254
Money Market Fund	43,449,052	—	—	43,449,052
Total Investments	<u>\$2,081,511,426</u>	<u>\$ —</u>	<u>\$ 432,339</u>	<u>\$2,081,943,765</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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

	<u>Common Stocks</u>	<u>Rights</u>	<u>Total</u>
Balance as of February 29, 2024	\$ 4,085	\$ -	\$ 4,085
Corporate actions	-	353,525	353,525
Change in unrealized appreciation	-	74,729	74,729
Balance as of November 30, 2024	<u>\$ 4,085</u>	<u>\$ 428,254</u>	<u>\$ 432,339</u>
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at November 30, 2024	<u>\$ -</u>	<u>\$ 74,729</u>	<u>\$ 74,729</u>

The Level 3 investments as of November 30, 2024 represented 0.02% 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, 2024 (Unaudited)

COMMON STOCKS - 97.2%	Shares	Value
Australia - 5.1%		
Elders Ltd.	125,417	\$ 637,249
Elders Ltd. (a)	24,835	126,188
Perenti Ltd.	1,002,432	810,759
		<u>1,574,196</u>
Austria - 1.2%		
ams-OSRAM AG (a)	56,058	<u>361,057</u>
Belgium - 2.4%		
Umicore S.A.	68,817	<u>741,766</u>
Canada - 6.1%		
Linamar Corp.	11,814	518,701
Spin Master Corp. (b)	33,500	780,522
Transcontinental, Inc. - Class A	48,872	595,170
		<u>1,894,393</u>
Denmark - 2.2%		
Solar A/S - Class B	15,367	<u>669,574</u>
Finland - 1.7%		
Nokian Renkaat Oyj	68,913	<u>536,419</u>
France - 3.8%		
Nexity S.A. (a)	49,691	612,276
Rexel S.A.	22,086	570,413
		<u>1,182,689</u>
Germany - 5.0%		
Aurubis AG	10,412	819,713
Duerr AG	30,897	713,736
		<u>1,533,449</u>
Hong Kong - 5.3%		
Pacific Basin Shipping, Ltd.	1,345,929	320,047
VTech Holdings, Ltd.	101,000	689,994
Yue Yuen Industrial (Holdings), Ltd.	287,000	641,877
		<u>1,651,918</u>
Ireland - 10.1%		
Bank of Ireland Group PLC	39,508	346,024
C&C Group PLC	454,154	855,270
Origin Enterprises PLC	339,842	1,100,724
Permanent TSB Group Holdings PLC (a)	527,907	831,218
		<u>3,133,236</u>
Italy - 5.1%		
Anima Holding S.p.A. (b)	116,655	769,235
BPER Banca	129,490	790,651
		<u>1,559,886</u>

Japan - 22.3%

DIC Corp.	14,400	313,861
Fukuoka Financial Group, Inc.	21,200	587,334
Kanto Denka Kogyo Co., Ltd.	115,100	842,392
KH Neochem Co., Ltd.	61,300	833,367
Sankyu, Inc.	9,200	318,217
Sawai Group Holdings Co., Ltd.	53,100	771,754
Teijin, Ltd.	74,700	657,054
THK Co., Ltd.	30,700	740,543
Tokai Carbon Co., Ltd.	83,100	503,438
Toyota Boshoku Corp.	60,900	774,810
Zeon Corp.	57,000	535,083
		<u>6,877,853</u>

Netherlands - 2.7%

Signify N.V. (b)	36,940	<u>826,788</u>
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Republic of Korea - 1.1%

WONIK IPS Co., Ltd. (a)	20,958	<u>343,278</u>
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Spain - 2.3%

Unicaja Banco S.A. (b)	560,902	<u>721,947</u>
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Switzerland - 0.8%

Ferrexpo PLC (a)	236,110	<u>244,255</u>
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United Kingdom - 20.0%

Burberry Group PLC	32,213	368,165
Direct Line Insurance Group PLC	185,862	555,299
Hays PLC	770,061	769,679
Ibstock PLC	460,884	1,093,140
Pennon Group PLC	96,453	740,068
Sabre Insurance Group PLC (b)	525,400	877,126
Senior PLC	550,239	1,016,614
Travis Perkins PLC	46,229	447,355
Wizz Air Holdings PLC (a)	19,364	317,111
		<u>6,184,557</u>

TOTAL COMMON STOCKS (Cost \$29,446,030)30,037,261**SHORT-TERM INVESTMENT - 2.8%****Money Market Fund - 2.8%**

First American Government Obligations Fund - Class X, 4.56% (c)	859,551	<u>859,551</u>
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TOTAL SHORT-TERM INVESTMENT (Cost \$859,551)859,551**TOTAL INVESTMENTS - 100.0%** (Cost \$30,305,581)

30,896,812

Other Assets in Excess of Liabilities - 0.0% (d)

11,949**TOTAL NET ASSETS - 100.0%**\$ 30,908,761

Percentages are stated as a percent of net assets.

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AG - Aktiengesellschaft

A/S – Aksjeselskap

N.V. – Naamloze Vennootschap

Oyj - Julkinen Asakeyhtio
PLC - Public Limited Company
S.A. – Société Anonyme
S.p.A. - Società per Azioni

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2024, the value of these securities total \$3,975,618 or 12.9% of the Fund’s net assets.
- (c) The rate shown represents the 7-day annualized yield as of November 30, 2024.
- (d) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Pzena International Small Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund’s securities as of November 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 30,037,261	\$ –	\$ –	\$ 30,037,261
Money Market Fund	859,551	–	–	859,551
Total Investments	<u>\$ 30,896,812</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 30,896,812</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Pzena International Value Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 97.1%	Shares	Value
Brazil - 1.6%		
Ambev S.A.	415,600	\$ 870,323
Ambev S.A. - ADR	13,543	28,711
Banco do Brasil S.A.	151,600	619,573
		<u>1,518,607</u>
Canada - 2.1%		
Magna International, Inc.	26,252	1,193,111
Magna International, Inc. (c)	16,876	761,783
		<u>1,954,894</u>
China - 4.6%		
Alibaba Group Holding, Ltd.	162,400	1,746,113
Alibaba Group Holding, Ltd. - ADR	563	49,189
China Merchants Bank Co., Ltd. - Class H	103,000	466,677
China Overseas Land & Investment, Ltd.	368,500	631,850
Haier Smart Home Co., Ltd. - Class H	266,600	906,372
Weichai Power Co., Ltd. - Class H	415,000	571,825
		<u>4,372,026</u>
Denmark - 1.5%		
Danske Bank A/S	51,025	<u>1,465,552</u>
Finland - 2.0%		
Nokia Oyj - ADR	453,496	<u>1,904,683</u>
France - 13.1%		
Accor S.A.	29,585	1,365,606
Amundi S.A. (b)	23,145	1,507,861
Arkema S.A.	10,820	857,551
Cie Generale des Etablissements Michelin SCA	63,484	2,062,911
Rexel S.A.	72,737	1,878,572
Sanofi	25,158	2,448,272
Teleperformance SE	24,205	2,277,004
		<u>12,397,777</u>
Germany - 12.7%		
BASF SE	51,553	2,310,978
Bayer AG	60,151	1,232,387
Continental AG	28,981	1,900,012
Daimler Truck Holding AG	71,607	2,709,004
Evonik Industries AG	52,486	963,140
Fresenius Medical Care AG & Co. KGaA	41,170	1,809,862
Mercedes-Benz Group AG	19,660	1,100,278
		<u>12,025,661</u>
Hong Kong - 1.2%		
Galaxy Entertainment Group, Ltd.	257,000	<u>1,141,305</u>
Hungary - 0.5%		
OTP Bank PLC	9,105	<u>493,200</u>

Indonesia - 0.7%

Bank Rakyat Indonesia Persero Tbk	2,326,300	<u>623,968</u>
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Ireland - 3.3%

Bank of Ireland Group PLC	193,578	1,695,419
Medtronic PLC	16,754	<u>1,449,891</u>
		<u>3,145,310</u>

Italy - 1.9%

Enel S.p.A.	253,650	<u>1,825,379</u>
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Japan - 16.7%

Bridgestone Corp.	26,000	929,546
Fukuoka Financial Group, Inc.	30,600	847,756
Iida Group Holdings Co., Ltd.	32,000	479,845
Komatsu, Ltd.	72,200	1,942,834
Minebea Mitsumi, Inc.	76,500	1,252,204
Olympus Corp.	63,300	998,483
Resona Holdings, Inc.	227,900	1,904,054
Sumitomo Mitsui Financial Group, Inc.	24,000	591,277
Suntory Beverage & Food, Ltd.	53,400	1,817,774
T&D Holdings, Inc.	29,400	556,697
Takeda Pharmaceutical Co., Ltd.	28,200	769,579
TDK Corp.	157,500	2,030,662
Toray Industries, Inc.	261,500	1,667,944
		<u>15,788,655</u>

Luxembourg - 2.1%

ArcelorMittal S.A.	77,270	<u>1,946,652</u>
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Netherlands - 4.4%

ING Groep N.V.	111,878	1,732,968
Koninklijke Philips N.V. (a)	32,865	895,687
Randstad N.V.	34,841	<u>1,532,002</u>
		<u>4,160,657</u>

Norway - 2.4%

Equinor ASA	93,378	<u>2,259,824</u>
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Republic of Korea - 0.7%

Shinhan Financial Group Co., Ltd.	12,850	488,190
Shinhan Financial Group Co., Ltd. - ADR	3,710	<u>143,132</u>
		<u>631,322</u>

Spain - 2.0%

CaixaBank S.A.	350,085	<u>1,903,770</u>
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Switzerland - 7.1%

Julius Baer Group, Ltd.	32,618	2,158,612
Roche Holding AG	8,409	2,438,844
UBS Group AG	64,506	<u>2,085,398</u>
		<u>6,682,854</u>

Taiwan - 1.0%

Taiwan Semiconductor Manufacturing Co. Ltd.	31,000	<u>950,528</u>
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United Kingdom - 15.5%

Barclays PLC	401,950	1,349,227
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HSBC Holdings PLC	222,276	2,072,321
J Sainsbury PLC	420,217	1,396,642
NatWest Group PLC	337,305	1,728,394
Reckitt Benckiser Group PLC	40,920	2,530,522
Shell PLC	58,240	1,890,661
Standard Chartered PLC	123,046	1,522,477
Tesco PLC	388,666	1,812,050
Travis Perkins PLC	40,169	388,712
		<u>14,691,006</u>
TOTAL COMMON STOCKS (Cost \$85,892,934)		<u>91,883,630</u>

SHORT-TERM INVESTMENT - 2.6%

Money Market Fund - 2.6%

First American Government Obligations Fund - Class X, 4.56% (d)	2,476,500	<u>2,476,500</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$2,476,500)		<u>2,476,500</u>

TOTAL INVESTMENTS - 99.7% (Cost \$88,369,434)

Other Assets in Excess of Liabilities - 0.3%		<u>289,569</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 94,649,699</u>

Percentages are stated as a percent of net assets.

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A/S - Aksjeselskap
ADR - American Depositary Receipt
AG - Aktiengesellschaft
ASA - Advanced Subscription Agreement
KGaA - Kommanditgesellschaft auf Aktien
N.V. – Naamloze Vennootschap
Oyj - Julkinen Asakeyhtio
PLC - Public Limited Company
S.A. - Société Anonyme
SCA – Société en Commandite par Actions
S.p.A. – Società per Azioni
SE - Societas Europaeae
Tbk - Terbuka

- (a) Non-income producing security.
 - (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of November 30, 2024, the value of these securities total \$1,507,861 or 1.6% of the Fund's net assets.
 - (c) U.S. Traded Foreign Security.
 - (d) The rate shown represents the 7-day annualized yield as of November 30, 2024.
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Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Pzena International Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund’s securities as of November 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 91,883,630	\$ –	\$ –	\$ 91,883,630
Money Market Fund	2,476,500	–	–	2,476,500
Total Investments	<u>\$ 94,360,130</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 94,360,130</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Pzena Mid Cap Value Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 98.8%	Shares	Value
Basic Materials - 7.3%		
Dow, Inc.	108,414	\$ 4,792,983
FMC Corp.	46,641	2,756,017
Olin Corp.	83,923	3,574,280
		<u>11,123,280</u>
Consumer Discretionary - 21.0%		
Advance Auto Parts, Inc.	94,025	3,887,934
Charter Communications, Inc - Class A (a)	13,593	5,395,945
Delta Air Lines, Inc.	75,729	4,833,025
Dollar General Corp.	54,851	4,238,337
Lear Corp.	49,147	4,808,542
Magna International, Inc.	85,391	3,854,550
Newell Brands, Inc.	266,306	2,553,874
PVH Corp.	22,915	2,483,299
		<u>32,055,506</u>
Consumer Staples - 2.7%		
Tyson Foods, Inc. - Class A	64,047	<u>4,131,032</u>
Energy - 1.5%		
NOV, Inc.	146,001	<u>2,338,936</u>
Financials - 20.6%		
CNO Financial Group, Inc.	95,554	3,812,605
Comerica, Inc.	27,060	1,955,085
Corebridge Financial, Inc.	129,021	4,176,410
Equitable Holdings, Inc.	83,348	4,019,874
Fifth Third Bancorp	99,320	4,773,319
Globe Life, Inc.	39,556	4,400,209
KeyCorp	105,047	2,046,316
MetLife, Inc.	26,474	2,335,801
Voya Financial, Inc.	47,312	3,926,896
		<u>31,446,515</u>
Health Care - 15.8%		
Baxter International, Inc.	151,269	5,099,278
Fresenius Medical Care AG & Co. KGaA - ADR	178,797	3,937,110
Henry Schein, Inc. (a)	47,888	3,689,770
Humana, Inc.	19,004	5,632,406
Universal Health Services, Inc. - Class B	27,781	5,695,105
		<u>24,053,669</u>
Industrials - 13.8%		
Capital One Financial Corp.	23,524	4,516,843
CH Robinson Worldwide, Inc.	41,395	4,370,484
Global Payments, Inc.	42,248	5,025,822
JELD-WEN Holding, Inc. (a)	244,811	2,665,992
Robert Half, Inc.	59,502	4,439,444
		<u>21,018,585</u>
Materials - 0.8%		

Huntsman Corp.	61,361	<u>1,201,448</u>
Technology - 13.4%		
Avnet, Inc.	78,704	4,305,896
Cognizant Technology Solutions Corp. - Class A	46,993	3,782,466
Concentrix Corp.	70,148	3,153,153
Skyworks Solutions, Inc.	25,428	2,227,238
SS&C Technologies Holdings, Inc.	50,611	3,914,255
TE Connectivity, Ltd.	19,843	<u>2,998,674</u>
		<u>20,381,682</u>
Utilities - 1.9%		
Edison International	34,042	<u>2,987,186</u>
TOTAL COMMON STOCKS (Cost \$132,592,375)		<u>150,737,839</u>
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SHORT-TERM INVESTMENT - 0.9%		
<hr/>		
Money Market Fund - 0.9%		
First American Government Obligations Fund - Class X, 4.56% (b)	1,330,716	<u>1,330,716</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$1,330,716)		<u>1,330,716</u>
TOTAL INVESTMENTS - 99.7% (Cost \$133,923,091)		152,068,555
Other Assets in Excess of Liabilities - 0.3%		<u>422,637</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 152,491,192</u>

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) The rate shown represents the 7-day annualized yield as of November 30, 2024.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Pzena Mid Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund’s securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 150,737,839	\$ –	\$ –	\$ 150,737,839
Money Market Fund	1,330,716	–	–	1,330,716
Total Investments	\$ 152,068,555	\$ –	\$ –	\$ 152,068,555

Refer to the Schedule of Investments for further disaggregation of investment categories.

Pzena Small Cap Value Fund
Schedule of Investments
November 30, 2024 (Unaudited)

COMMON STOCKS - 96.1%	Shares	Value
Basic Materials - 8.3%		
Huntsman, Corp.	32,933	\$ 644,828
Koppers Holdings, Inc.	24,461	940,770
Olin Corp.	46,737	1,990,529
Orion S.A.	101,031	1,860,991
		<u>5,437,118</u>
Consumer Discretionary – 20.9%		
Adient PLC (a)	85,143	1,637,300
Advance Auto Parts, Inc.	37,248	1,540,205
Dana, Inc.	94,301	943,010
Genesco, Inc. (a)	29,198	980,761
Haverty Furniture Companies, Inc.	24,471	577,760
Helen of Troy Ltd. (a)	19,698	1,444,454
Hooker Furnishings Corp.	23,915	447,928
Interface, Inc.	31,611	839,272
Malibu Boats, Inc. - Class A (a)	38,065	1,650,118
Newell Brands, Inc.	86,731	831,750
PVH Corp.	9,671	1,048,046
Steelcase, Inc. - Class A	127,165	1,712,913
		<u>13,653,517</u>
Consumer Staples - 6.8%		
Spectrum Brands Holdings, Inc.	20,533	1,888,009
Universal Corp.	28,937	1,652,882
USANA Health Sciences, Inc. (a)	24,251	934,391
		<u>4,475,282</u>
Energy - 4.8%		
MRC Global, Inc. (a)	138,777	1,938,715
NOV, Inc.	74,381	1,191,583
		<u>3,130,298</u>
Financials - 22.2%		
Associated Banc-Corp.	64,954	1,733,622
Axis Capital Holdings, Ltd.	7,596	706,732
CNO Financial Group, Inc.	67,750	2,703,225
Columbia Banking System, Inc.	60,372	1,872,136
Globe Life, Inc.	5,851	650,865
Old National Bancorp of Indiana	73,401	1,699,967
Synovus Financial Corp.	18,040	1,029,543
Univest Financial Corp.	33,930	1,077,617
Webster Financial Corp.	27,906	1,724,032
WSFS Financial Corp.	22,040	1,322,841
		<u>14,520,580</u>
Health Care - 3.7%		
Phibro Animal Health Corp. - Class A	34,533	807,036
Varex Imaging Corp. (a)	98,062	1,635,674
		<u>2,442,710</u>
Industrials - 23.2%		

ABM Industries, Inc.	20,588	1,177,016
American Woodmark Corp. (a)	13,200	1,198,296
Belden, Inc.	5,390	659,736
Bread Financial Holdings, Inc.	22,175	1,304,555
Douglas Dynamics, Inc.	45,633	1,181,438
JELD-WEN Holding, Inc. (a)	109,000	1,187,010
Korn Ferry	24,752	1,939,072
Masterbrand, Inc. (a)	53,919	932,799
Resideo Technologies, Inc. (a)	71,143	1,933,667
Shyft Group, Inc.	98,404	1,387,496
TriMas Corp.	65,419	1,728,370
TrueBlue, Inc. (a)	72,113	542,290
		<u>15,171,745</u>

Real Estate - 1.0%

Marcus & Millichap, Inc.	16,268	<u>676,912</u>
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Technology - 5.2%

Avnet, Inc.	24,376	1,333,611
Concentrix Corp.	27,076	1,217,066
ScanSource, Inc. (a)	16,716	842,654
		<u>3,393,331</u>

TOTAL COMMON STOCKS (Cost \$55,986,749)		<u>62,901,493</u>
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REAL ESTATE INVESTMENT TRUST - 0.9%

DiamondRock Hospitality Co.	66,333	<u>615,570</u>
TOTAL REAL ESTATE INVESTMENT TRUST (Cost \$594,612)		<u>615,570</u>

SHORT-TERM INVESTMENT - 2.6%

Money Market Fund - 2.6%

First American Government Obligations Fund - Class X, 4.56% (b)	1,692,152	<u>1,692,152</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$1,692,152)		<u>1,692,152</u>

TOTAL INVESTMENTS - 99.6% (Cost \$58,273,513)		65,209,215
Other Assets in Excess of Liabilities - 0.4%		<u>248,859</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 65,458,074</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

S.A. - Société Anonyme

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of November 30, 2024.

Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Pzena Small Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of the fair valuation hierarchy of the Fund’s securities as of November 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 62,901,493	\$ –	\$ –	\$ 62,901,493
Real Estate Investment Trust	615,570	–	–	615,570
Money Market Fund	1,692,152	–	–	1,692,152
Total Investments	\$ 65,209,215	\$ –	\$ –	\$ 65,209,215

Refer to the Schedule of Investments for further disaggregation of investment categories.