



# BRIDGEWAY

A no-load mutual fund family

Annual Report

June 30, 2020

OMNI SMALL-CAP VALUE

BOSVX

OMNI TAX-MANAGED SMALL-CAP  
VALUE

BOT SX

*Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (bridgeway.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-661-3550.*

*You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 800-661-3550 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or to all Funds held with the fund complex if you invest directly with a Fund.*

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## Bridgeway Funds Standardized Returns as of June 30, 2020 (Unaudited)

Fund <sup>1</sup>	Quarter	Six Months	Annualized		Inception to Date	Inception Date	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio <sup>2</sup>
			1 Year	5 Years				
Omni Small-Cap Value	24.21%	-27.69%	-22.82%	-2.21%	5.62%	8/31/2011	0.72%	0.62%
Omni Tax-Managed Small-Cap Value	22.56%	-29.37%	-23.98%	-2.27%	3.93%	12/31/2010	0.72%	0.60%

<sup>1</sup> Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or reimburse expenses. Any material change to this Fund policy would require a vote by shareholders.

<sup>2</sup> Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2020.

Performance figures quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance current to the most recent month-end, please visit our website at [bridgeway.com](http://bridgeway.com) or call 800-661-3550. Total return figures include the reinvestment of dividends and capital gains. Periods of less than one year are not annualized.

This report is submitted for the general information of the shareholders of each Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding a Fund's risks, objectives, fees and expenses, experience of its management, and other information. Investors should read the prospectus carefully before investing in a Fund. For questions or other Fund information, call 800-661-3550 or visit the Funds' website at [bridgeway.com](http://bridgeway.com). Funds are available for purchase by residents of the United States, Puerto Rico, U.S. Virgin Islands and Guam only.

The views expressed here are exclusively those of Fund management. These views, including those relating to the market, sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature.

# LETTER FROM THE INVESTMENT MANAGEMENT TEAM (UNAUDITED)

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June 30, 2020

Dear Fellow Shareholders,

At Bridgeway, we have a shared passion for applying logic, data and evidence to develop investment solutions. Our Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds are constructed based on fundamental academic research that relies on market efficiency to better capture risk premiums. We manage these Funds to provide broad diversification within the small-cap value universe and to keep transaction fees and expenses low. Bridgeway offers the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds through a select group of advisors. We are committed to advisors and their clients who take a long-term perspective and whose investment goals fit our unique expertise: delivering investment solutions that are statistically driven and grounded in academic theory.

Thank you for your investment in Bridgeway's Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds.

Sincerely,  
Your Investment Management Team

A handwritten signature in cursive script that reads "John Montgomery".

John Montgomery

A handwritten signature in cursive script that reads "Christine L. Wang".

Christine L. Wang

A handwritten signature in cursive script that reads "Michael A. Whipple".

Michael Whipple

A handwritten signature in cursive script that reads "Elena Khoziaeva".

Elena Khoziaeva



## Market Review

Performance across domestic equity markets was positive for the June 2020 quarter. Broad market returns for the quarter rose +22.03%, as represented by the Russell 3000 Index.

For the fiscal year ended June 30, 2020, broad market stocks advanced 6.53%, as represented by the Russell 3000 Index. Growth stocks outperformed value stocks in all size categories by a wide margin, and larger stocks outperformed their smaller peers. As result, large-cap growth stocks, as represented by the Russell 1000 Growth Index, had the best 12-month performance, returning +23.28%. Small-cap value stocks, as represented by the Russell 2000 Value Index, had the year's worst performance, returning -17.48%.

The following table presents returns for broad market, small-cap, mid-cap, and large-cap stocks, as represented by various style-based Russell Indexes. Size (market capitalization) and style (value/growth) are among the key factors that drive differences in U.S. stock returns.

Russell Style-Based Indexes Ranked by Performance for the Quarter and Fiscal Year Ended June 30, 2020

	Quarter	Fiscal Year
Best Performing	+30.58% Russell <b>2000® Growth</b> Index	+23.28% Russell <b>1000® Growth</b> Index
	+30.26% Russell <b>Midcap® Growth</b> Index	+21.94% Russell <b>3000® Growth</b> Index
	+27.99% Russell <b>3000® Growth</b> Index	+11.91% Russell <b>Midcap® Growth</b> Index
	+27.84% Russell <b>1000® Growth</b> Index	+3.48% Russell <b>2000® Growth</b> Index
	+19.95% Russell <b>Midcap® Value</b> Index	-8.84% Russell <b>1000® Value</b> Index
	+18.91% Russell <b>2000® Value</b> Index	-9.42% Russell <b>3000® Value</b> Index
	+14.55% Russell <b>3000® Value</b> Index	-11.81% Russell <b>Midcap® Value</b> Index
Worst Performing	+14.29% Russell <b>1000® Value</b> Index	-17.48% Russell <b>2000® Value</b> Index

The Bridgeway Omni Funds in this annual report are asset class exposure strategies that seek broad diversification and strive for risk premium exposure. These Funds were designed to capture the size and style benefits within the small-cap value asset class.

# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



June 30, 2020

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +24.21%, outperforming our primary market benchmark, the Russell 2000 Value Index (+18.91%).

For the fiscal year, our Fund returned -22.82%, underperforming the Russell 2000 Value Index (-17.48%).

The table below presents our June quarter, one-year, five-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

## Standardized Returns as of June 30, 2020

			Annualized	
	Quarter	1 Year	5 Years	Since Inception (8/31/11)
<b>Omni Small-Cap Value Fund</b>	24.21%	-22.82%	-2.21%	5.62%
Russell 2000 Value Index	18.91%	-17.48%	1.26%	7.11%

Performance figures quoted in the table above and the graph on the next page represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above and the graph on the next page do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.

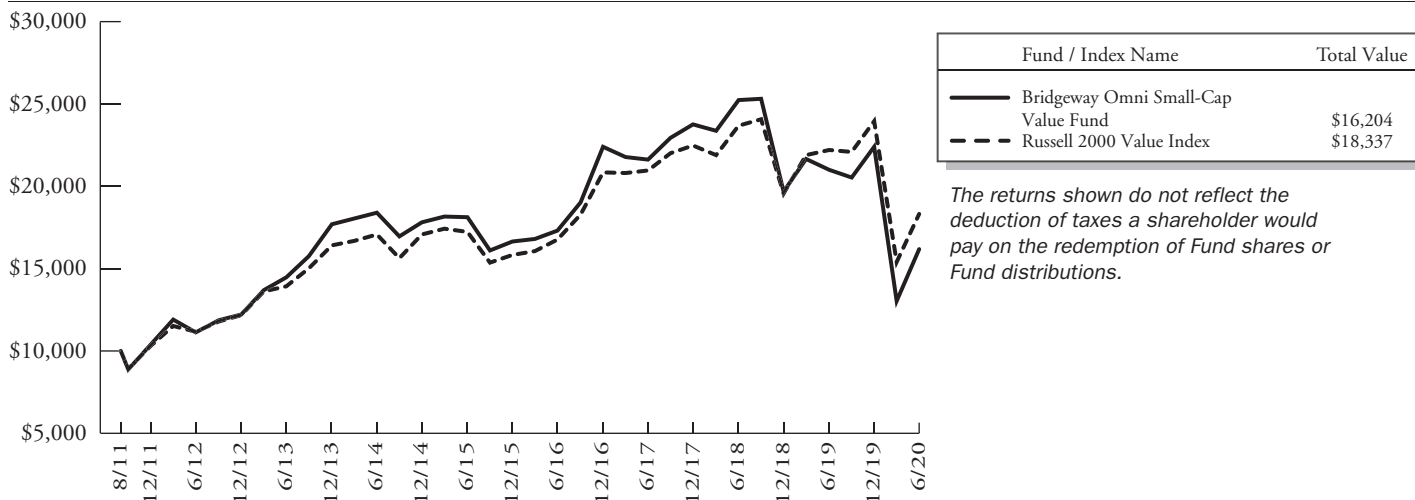
# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Growth of a \$10,000 Investment

from Inception August 31, 2011 to June 30, 2020



## Detailed Explanation of Quarterly Performance

The Omni Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. This approach is sometimes referred to as “passive, asset class investing.” As of June 30, 2020, we held 638 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund benefited from its primary design features during the quarter. A tilt toward smaller stocks in the small-cap value universe boosted relative results, as did a tilt toward deeper value stocks across multiple valuation metrics. Those deeper value stocks largely outperformed the benchmark.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Our lack of exposure to both REITs and Utilities stocks helped relative results during the quarter, as both sectors underperformed.

## Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics detracted from relative results during the fiscal year, as value continued to lag growth for much of the period. Likewise, the Fund's tilt toward smaller stocks in the small-cap value universe modestly detracted from relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning hurt relative results, as avoiding those stocks resulted in overweightings in poor-performing sectors such as Energy.



# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	Meritage Homes Corp.	Consumer Discretionary	0.8%
2	TTM Technologies, Inc.	Information Technology	0.7%
3	Amkor Technology, Inc.	Information Technology	0.7%
4	Magellan Health, Inc.	Health Care	0.7%
5	Hub Group, Inc., Class A	Industrials	0.7%
6	BMC Stock Holdings, Inc.	Industrials	0.7%
7	Weis Markets, Inc.	Consumer Staples	0.7%
8	Super Micro Computer, Inc.	Information Technology	0.7%
9	Prestige Consumer Healthcare, Inc.	Health Care	0.6%
10	Adient PLC	Consumer Discretionary	0.6%
	Total		6.9%

## Industry Sector Representation as of June 30, 2020

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.1%	2.4%	0.7%
Consumer Discretionary	14.8%	10.9%	3.9%
Consumer Staples	5.0%	3.5%	1.5%
Energy	11.0%	4.4%	6.6%
Financials	30.8%	29.0%	1.8%
Health Care	2.8%	6.2%	-3.4%
Industrials	17.6%	16.1%	1.5%
Information Technology	7.0%	6.2%	0.8%
Materials	6.8%	5.5%	1.3%
Real Estate	0.9%	10.4%	-9.5%
Cash & Other Assets	0.2%	5.4%	-5.2%
Total	100.0%	100.0%	

## Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

*Market volatility can significantly impact short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.*

# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

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## Conclusion

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Thank you for your continued investment in Omni Small-Cap Value Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Consumer Discretionary (continued)</b>			
	G-III Apparel Group, Ltd.*	148,000	\$1,966,920		Tilly's, Inc., Class A+	88,300	\$ 500,661
	Golden Entertainment, Inc.*+	94,500	842,940		TravelCenters of America, Inc.*+	44,040	678,216
	Good Times Restaurants, Inc.*+	106,000	130,380		TRI Pointe Group, Inc.*+	266,000	3,907,540
	Group 1 Automotive, Inc.+	56,400	3,720,708		Unifi, Inc.*	64,273	827,836
	Guess?, Inc.+	50,000	483,500		Vera Bradley, Inc.*+	114,200	507,048
	Haverty Furniture Cos., Inc.	64,400	1,030,400		Vista Outdoor, Inc.*	221,087	3,194,707
	Hibbett Sports, Inc.*+	76,900	1,610,286		VOXX International Corp.*+	75,100	434,078
	Hooker Furniture Corp.+	26,000	505,700		ZAGG, Inc.*+	75,000	235,500
	Houghton Mifflin Harcourt Co.*+	458,600	830,066		Zumiez, Inc.*	104,800	2,869,424
	Hudson, Ltd., Class A*	363,000	1,767,810				122,268,060
	J Alexander's Holdings, Inc.*+	65,650	322,998	<b>Consumer Staples - 4.97%</b>			
	J Jill, Inc.*+	145,000	100,340		Alico, Inc.	32,861	1,023,949
	JAKKS Pacific, Inc.*+	118,700	97,334		Andersons, Inc. (The)+	158,100	2,175,456
	K12, Inc.*	151,917	4,138,219		B&G Foods, Inc.+	185,000	4,510,300
	Lands' End, Inc.*+	92,600	744,504		Central Garden & Pet Co.*+	10,000	359,900
	Libbey, Inc.*	60,000	6,120		Central Garden & Pet Co., Class A*	80,000	2,703,200
	Lifetime Brands, Inc.+	41,150	276,528		Coffee Holding Co., Inc.*+	23,000	68,540
	Live Ventures, Inc.*+	3,200	30,816		Edgewell Personal Care Co.*+	29,000	903,640
	M/I Homes, Inc.*	90,000	3,099,600		Fresh Del Monte Produce, Inc.+	187,700	4,621,174
	MarineMax, Inc.*	87,000	1,947,930		Ingles Markets, Inc., Class A+	86,900	3,742,783
	Meritage Homes Corp.*	91,442	6,960,565		Lifeway Foods, Inc.*	5,000	11,500
	Modine Manufacturing Co.*+	162,800	898,656		Mannatech, Inc.	8,400	124,236
	Movado Group, Inc.+	75,000	813,000		Natural Alternatives International, Inc.*+	18,100	124,528
	New Home Co., Inc. (The)*	57,900	194,544		Natural Grocers by Vitamin Cottage, Inc.+	25,000	372,000
	Office Depot, Inc.	1,720,000	4,042,000		Nature's Sunshine Products, Inc.*+	15,000	135,150
	P&F Industries, Inc., Class A+	696	3,480		Primo Water Corp.	351,300	4,830,375
	Party City Holdco, Inc.*+	143,200	213,368		Rite Aid Corp.*+	145,500	2,482,230
	Playa Hotels & Resorts NV*	407,904	1,476,612		Seneca Foods Corp., Class A*+	40,100	1,355,781
	Red Robin Gourmet Burgers, Inc.*+	47,300	482,460		SpartanNash Co.	120,946	2,570,102
	Rocky Brands, Inc.	34,300	705,208		United Natural Foods, Inc.*+	84,700	1,542,387
	Select Interior Concepts, Inc., Class A*+	105,000	367,500		Village Super Market, Inc., Class A+	74,009	2,051,529
	Shiloh Industries, Inc.*	71,500	115,830		Weis Markets, Inc.	109,425	5,484,381
	Shoe Carnival, Inc.+	49,100	1,437,157				41,193,141
	Signet Jewelers, Ltd.+	140,600	1,443,962	<b>Energy - 11.02%</b>			
	Smith & Wesson Brands, Inc.*	184,327	3,966,717		Adams Resources & Energy, Inc.+	23,100	618,387
	Sonic Automotive, Inc., Class A+	148,100	4,725,871		Amplify Energy Corp.+	119,400	146,862
	Sportsman's Warehouse Holdings, Inc.*	100,000	1,425,000		Arch Resources, Inc.+	48,500	1,377,885
	Strattec Security Corp.	18,800	299,672		Archrock, Inc.+	581,000	3,770,690
	Superior Group of Cos., Inc.+	74,200	994,280				
	Tandy Leather Factory, Inc.*	22,700	75,818				



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Financials (continued)</b>			
<b>Financials (continued)</b>				<b>Financials (continued)</b>			
	Allegiance Bancshares, Inc.+	60,000	\$1,523,400		Central Valley Community Bancorp	80,000	\$1,231,200
	Amalgamated Bank, Class A+	59,000	745,760		Chemung Financial Corp.+	22,000	600,600
	A-Mark Precious Metals, Inc.*+	5,000	95,250		Citizens Community Bancorp, Inc.	28,000	192,080
	Amerant Bancorp, Inc.*+	150,000	2,256,000		Citizens, Inc.*+	106,040	635,180
	American River Bankshares+	21,300	227,910		Civista Bancshares, Inc.+	57,523	885,854
	AmeriServ Financial, Inc.	138,000	422,280		CNB Financial Corp.+	61,400	1,100,902
	Argo Group International Holdings, Ltd.	80,984	2,820,673		Codorus Valley Bancorp, Inc.+	16,122	222,967
	Arlington Asset Investment Corp., Class A+	88,900	264,033		Colony Bancorp, Inc.+	1,500	17,655
	Atlantic Capital Bancshares, Inc.*+	120,800	1,468,928		Community Bankers Trust Corp.+	40,800	224,400
	Axos Financial, Inc.*	140,516	3,102,593		Community Financial Corp. (The)+	12,500	305,000
	Banc of California, Inc.	164,500	1,781,535		Community Trust Bancorp, Inc.+	20,000	655,200
	Banco Latinoamericano de Comercio Exterior SA, Class E	167,200	1,922,800		Community West Bancshares	4,500	39,555
	Bancorp 34, Inc.	15,400	182,182		ConnectOne Bancorp, Inc.+	105,200	1,695,824
	Bancorp, Inc. (The)*+	169,500	1,661,100		Consumer Portfolio Services, Inc.*+	146,650	415,020
	Bank of Commerce Holdings+	93,041	705,251		Cortland Bancorp+	10,000	127,900
	Bank of NT Butterfield & Son, Ltd. (The)	37,000	902,430		County Bancorp, Inc.+	50,237	1,051,460
	Bank of Princeton (The)+	27,480	551,798		Cowen, Inc., Class A+	134,100	2,173,761
	Bank7 Corp.	51,500	559,033		Customers Bancorp, Inc.*+	114,100	1,371,482
	BankFinancial Corp.+	59,912	503,261		Dime Community Bancshares, Inc.	124,900	1,714,877
	Bar Harbor Bankshares+	55,966	1,253,079		Donegal Group, Inc., Class A+	139,000	1,976,580
	BCB Bancorp, Inc.+	85,400	792,512		Donnelley Financial Solutions, Inc.*	39,100	328,440
	Berkshire Hills Bancorp, Inc.+	164,801	1,816,107		Eagle Bancorp Montana, Inc.+	29,000	504,020
	Boston Private Financial Holdings, Inc.	270,700	1,862,416		Eagle Bancorp, Inc.	82,070	2,687,793
	Bridge Bancorp, Inc.+	54,000	1,233,360		Elevate Credit, Inc.*+	259,000	383,320
	Brookline Bancorp, Inc.	85,000	856,800		Emclair Financial Corp.+	200	4,006
	Bryn Mawr Bank Corp.+	20,000	553,200		Employers Holdings, Inc.	105,900	3,192,885
	Business First Bancshares, Inc.+	65,000	997,750		Encore Capital Group, Inc.*+	112,500	3,845,250
	Byline Bancorp, Inc.	100,000	1,310,000		Enova International, Inc.*	132,307	1,967,405
	C&F Financial Corp.	10,500	349,125		Enterprise Bancorp, Inc.+	46,475	1,107,035
	Cadence Bancorp+	366,000	3,242,760		Enterprise Financial Services Corp.	81,100	2,523,832
	Calamos Asset Management, Escrow*Δ+	74,000	—		Equity Bancshares, Inc., Class A*	37,100	647,024
	Cambridge Bancorp+	580	34,359		ESSA Bancorp, Inc.+	55,200	768,384
	Capital City Bank Group, Inc.	83,150	1,741,993		Evans Bancorp, Inc.+	20,501	476,853
	Carter Bank & Trust	100,000	807,000		EZCORP, Inc., Class A*+	149,169	939,765
	CB Financial Services, Inc.+	15,300	333,846		Farmers National Banc Corp.	150	1,779
	Central Pacific Financial Corp.	20,000	320,600		FBL Financial Group, Inc., Class A+	75,806	2,720,677

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Financials (continued)</b>			
<b>Financials (continued)</b>				<b>Financials (continued)</b>			
	Federal Agricultural Mortgage Corp., Class C	34,000	\$2,176,340		Home Bancorp, Inc.+	52,494	\$1,404,215
	FedNat Holding Co.+	72,600	803,682		HomeStreet, Inc.	119,700	2,945,817
	Financial Institutions, Inc.+	62,000	1,153,820		Hope Bancorp, Inc.	380,500	3,508,210
	First BanCorp Puerto Rico	476,500	2,663,635		Horace Mann Educators Corp.	107,000	3,930,110
	First Bank+	107,000	697,640		Horizon Bancorp, Inc.+	173,367	1,853,293
	First Business Financial Services, Inc.+	51,400	845,530		Howard Bancorp, Inc.*+	96,000	1,019,520
	First Capital, Inc.+	35	2,431		Independent Bank Group, Inc.+	114,000	4,619,280
	First Choice Bancorp+	38,000	622,440		Investar Holding Corp.+	40,000	580,000
	First Commonwealth Financial Corp.	273,800	2,267,064		James River Group Holdings, Ltd.	102,200	4,599,000
	First Community Bankshares, Inc.+	3,079	69,124		Kingstone Cos., Inc.+	53,100	234,702
	First Community Corp.+	600	9,090		Lakeland Bancorp, Inc.+	165,850	1,895,666
	First Financial Corp.+	43,862	1,615,876		Landmark Bancorp, Inc.+	14,569	360,000
	First Financial Northwest, Inc.+	42,882	415,527		LCNB Corp.+	33,000	526,680
	First Foundation, Inc.	159,300	2,602,962		Limestone Bancorp, Inc.*+	12,500	164,375
	First Guaranty Bancshares, Inc.+	26,974	329,892		Luther Burbank Corp.+	253,200	2,532,000
	First Internet Bancorp	14,500	240,990		Mackinac Financial Corp.+	48,500	502,945
	First Mid Bancshares, Inc.+	51,500	1,350,845		Malvern Bancorp, Inc.*+	4,900	62,377
	First Northwest Bancorp+	2,000	24,840		Manning & Napier, Inc.+	324,000	926,640
	First of Long Island Corp. (The)+	14,600	238,564		Marlin Business Services Corp.+	54,280	459,209
	First United Corp.	21,876	291,826		Merchants Bancorp+	55,000	1,016,950
	First US Bancshares, Inc.	6,468	44,629		Meridian Corp.*+	30,000	475,500
	Flushing Financial Corp.+	98,297	1,132,381		Meta Financial Group, Inc.+	93,931	1,706,726
	FNCB Bancorp, Inc.+	6,000	34,500		Metropolitan Bank Holding Corp.*	31,400	1,007,312
	Franklin Financial Network, Inc.+	40,000	1,030,000		Middlefield Banc Corp.+	34,000	705,500
	Franklin Financial Services Corp.	6,100	157,990		Midland States Bancorp, Inc.	75,658	1,131,087
	FS Bancorp, Inc.	9,150	352,916		MidWestOne Financial Group, Inc.+	66,460	1,329,200
	FVCBankcorp, Inc.*+	2,000	21,520		MMA Capital Holdings, Inc.*+	7,800	180,336
	Global Indemnity, Ltd.	57,600	1,378,944		Mr Cooper Group, Inc.*+	380,066	4,728,021
	Great Western Bancorp, Inc.	158,300	2,178,208		National Holdings Corp.*	2,000	4,000
	Hallmark Financial Services, Inc.*+	45,000	157,050		National Security Group, Inc. (The)	200	2,570
	Hanmi Financial Corp.	108,000	1,048,680		National Western Life Group, Inc., Class A	11,314	2,298,892
	Hawthorn Bancshares, Inc.+	25,252	497,217		Nicholas Financial, Inc.*	43,400	334,614
	Heartland Financial USA, Inc.+	108,900	3,641,616		NMI Holdings, Inc., Class A*	185,000	2,974,800
	Hennessy Advisors, Inc.+	7,000	55,370		Northeast Bank+	37,500	658,125
	Heritage Insurance Holdings, Inc.+	103,600	1,356,124		Northrim BanCorp, Inc.+	30,445	765,387
	Hilltop Holdings, Inc.+	221,100	4,079,295		OceanFirst Financial Corp.	174,123	3,069,788
	Hingham Institution For Savings (The)	30	5,033		Ocwen Financial Corp.*	558,400	370,778
	HMN Financial, Inc.*	23,800	349,622		OFG Bancorp	199,800	2,671,326
					Old Point Financial Corp.	1,000	15,250
					Old Second Bancorp, Inc.+	85,550	665,579
					On Deck Capital, Inc.*	207,700	149,232

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Financials (continued)</b>			
<b>Financials (continued)</b>				<b>Financials (continued)</b>			
	OP Bancorp+	97,800	\$ 674,820		Shore Bancshares, Inc.+	67,012	\$ 743,163
	Oppenheimer Holdings, Inc., Class A+	54,493	1,187,402		Sierra Bancorp+	53,000	1,000,640
	Orrstown Financial Services, Inc.+	5,600	82,600		SmartFinancial, Inc.	53,000	857,540
	Ottawa Bancorp, Inc.+	1,000	10,450		Sound Financial Bancorp, Inc.+	1,000	23,760
	Pacific Mercantile Bancorp*+	82,086	300,435		Southern Missouri Bancorp, Inc.+	11,000	267,300
	Pacific Premier Bancorp, Inc.+	215,900	4,680,712		Southern National Bancorp of Virginia, Inc.+	127,858	1,238,944
	Parke Bancorp, Inc.	55,099	746,591		Spirit of Texas Bancshares, Inc.*	65,000	800,150
	Pathfinder Bancorp, Inc.	3,000	28,560		Standard AVB Financial Corp.+	25,900	600,880
	Patriot National Bancorp, Inc.+	13,000	76,700		Sterling Bancorp, Inc.+	181,000	647,980
	PCB Bancorp	93,600	964,080		Stewart Information Services Corp.+	80,814	2,627,263
	Peapack-Gladstone Financial Corp.+	80,894	1,515,145		StoneX Group, Inc.*	74,014	4,070,770
	Penns Woods Bancorp, Inc.+	3,034	68,902		Summit Financial Group, Inc.	35,515	585,287
	PennyMac Financial Services, Inc.+	103,900	4,341,981		SuRo Capital Corp.+	86,900	736,043
	Peoples Bancorp of North Carolina, Inc.+	24,017	424,380		SWK Holdings Corp.*	4,500	53,910
	Peoples Bancorp, Inc.+	74,600	1,587,488		Third Point Reinsurance, Ltd.*	324,600	2,437,746
	Peoples Financial Services Corp.	22,900	874,551		Timberland Bancorp, Inc.+	25,500	464,355
	Piper Sandler Cos.	35,500	2,100,180		Tiptree, Inc.+	185,200	1,194,540
	Premier Financial Bancorp, Inc.	91,150	1,168,543		TriState Capital Holdings, Inc.*+	70,000	1,099,700
	ProAssurance Corp.	140,000	2,025,800		Triumph Bancorp, Inc.*	16,500	400,455
	Protective Insurance Corp., Class B+	73,900	1,113,673		United Bancshares, Inc.+	1,000	17,900
	Provident Financial Holdings, Inc.+	51,000	683,910		United Fire Group, Inc.+	78,800	2,183,548
	Provident Financial Services, Inc.	143,900	2,079,355		United Insurance Holdings Corp.	72,200	564,604
	Prudential Bancorp, Inc.+	4,600	55,384		Unity Bancorp, Inc.+	63,867	913,298
	QCR Holdings, Inc.+	67,500	2,104,650		Universal Insurance Holdings, Inc.	101,516	1,801,909
	RBB Bancorp+	98,200	1,340,430		Univest Financial Corp.	114,979	1,855,761
	Regional Management Corp.*+	68,000	1,204,280		Veritex Holdings, Inc.	99,930	1,768,761
	Reliant Bancorp, Inc.+	45,000	733,050		Waddell & Reed Financial, Inc., Class A+	253,800	3,936,438
	Republic Bancorp, Inc., Class A+	76,142	2,490,605		Walker & Dunlop, Inc.	94,475	4,800,275
	Riverview Bancorp, Inc.+	119,500	675,175		Western New England Bancorp, Inc.+	145,000	839,550
	Salisbury Bancorp, Inc.+	2,183	89,481		World Acceptance Corp.*+	26,100	1,710,072
	Sandy Spring Bancorp, Inc.	111,900	2,772,882				254,727,439
	SB Financial Group, Inc.+	30,400	505,248	<b>Health Care - 2.77%</b>			
	SB One Bancorp+	32,300	636,310		Assertio Holdings, Inc.*	137,200	117,580
	Security National Financial Corp., Class A*+	99,904	673,852		Brookdale Senior Living, Inc.*	730,700	2,155,565
	Select Bancorp, Inc.*+	10,000	81,400		CynergisTek, Inc.*	60,000	87,600
	Severn Bancorp, Inc.+	35,000	226,800		FONAR Corp.*+	45,500	972,335
					Kewaunee Scientific Corp.+	3,000	27,870



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Industrials (continued)</b>			
<b>Health Care (continued)</b>							
	Lannett Co., Inc.*+	185,000	\$ 1,343,100		EnPro Industries, Inc.	64,800	\$3,193,992
	Lexicon Pharmaceuticals, Inc.*+	255,000	508,725		Fortress Transportation and Infrastructure Investors, LLC+	250,000	3,247,500
	Magellan Health, Inc.*	83,500	6,093,830		Foundation Building Materials, Inc.*	179,700	2,805,117
	Mallinckrodt PLC*+	4,000	10,720		Fuel Tech, Inc.*	115,000	96,600
	Owens & Minor, Inc.+	195,000	1,485,900		Genco Shipping & Trading, Ltd.+	240,900	1,512,852
	Prestige Consumer Healthcare, Inc.*	136,400	5,123,184		General Finance Corp.*+	115,764	776,776
	Surgery Partners, Inc.*+	152,241	1,761,428		GMS, Inc.*+	158,200	3,890,138
	Tivity Health, Inc.*+	155,000	1,756,150		Goldfield Corp. (The)*+	121,000	448,910
	Triple-S Management Corp., Class B*	78,550	1,494,021		GP Strategies Corp.*+	60,000	514,800
			22,938,008		Greenbrier Cos., Inc. (The)+	70,500	1,603,875
					H&E Equipment Services, Inc.	63,000	1,164,240
<b>Industrials - 17.60%</b>					Hawaiian Holdings, Inc.+	148,300	2,082,132
	AAR Corp.	75,000	1,550,250		HC2 Holdings, Inc.*+	145,600	486,304
	Acacia Research Corp.*+	166,000	678,940		Heidrick & Struggles International, Inc.	60,000	1,297,200
	ACCO Brands Corp.	375,300	2,664,630		Herc Holdings, Inc.*	103,300	3,174,409
	Acme United Corp.+	15,000	344,700		Hub Group, Inc., Class A*	122,000	5,838,920
	AeroCentury Corp.*+	4,300	10,621		Interface, Inc.	153,500	1,249,490
	Air T, Inc.*+	4,200	46,200		Kelly Services, Inc., Class A+	99,300	1,570,430
	Allegiant Travel Co.+	41,500	4,532,215		Knoll, Inc.	185,000	2,255,150
	Altra Industrial Motion Corp.	90,000	2,867,400		L B Foster Co., Class A*+	35,700	455,889
	ARC Document Solutions, Inc.	50,000	50,000		Limbach Holdings, Inc.*+	32,800	120,704
	ArcBest Corp.+	84,500	2,240,095		LS Starrett Co. (The), Class A*+	15,000	50,850
	Art's-Way Manufacturing Co., Inc.*	15,000	35,550		LSI Industries, Inc.+	104,900	678,703
	Atlas Air Worldwide Holdings, Inc.*+	95,700	4,117,971		Lydall, Inc.*	59,500	806,820
	Avis Budget Group, Inc.*+	109,500	2,506,455		Manitowoc Co., Inc. (The)*	45,000	489,600
	BG Staffing, Inc.+	18,000	203,760		Marten Transport, Ltd.	162,561	4,090,035
	BMC Stock Holdings, Inc.*	220,300	5,538,342		Matson, Inc.	137,100	3,989,610
	Caesarstone, Ltd.	148,600	1,760,910		Matthews International Corp., Class A	100,000	1,910,000
	CAI International, Inc.*+	89,600	1,492,736		Maxar Technologies, Inc.+	50,000	898,000
	Chicago Rivet & Machine Co.+	1,000	20,800		Mesa Air Group, Inc.*	107,900	371,176
	CIRCOR International, Inc.*	95,000	2,420,600		Mistras Group, Inc.*	126,700	500,465
	Commercial Vehicle Group, Inc.*+	182,300	526,847		MRC Global, Inc.*+	205,000	1,211,550
	CompX International, Inc.	1,000	13,820		MYR Group, Inc.*	57,800	1,844,398
	Cornerstone Building Brands, Inc.*+	468,100	2,836,686		Navios Maritime Holdings, Inc.*	72,900	153,819
	Costamare, Inc.	541,200	3,009,072		NL Industries, Inc.	25,500	86,955
	Covenant Transportation Group, Inc., Class A*+	51,100	737,373		NN, Inc.	284,700	1,349,478
	DLH Holdings Corp.*	83,500	612,890		Northwest Pipe Co.*+	50,000	1,253,500
	DXP Enterprises, Inc.*	54,000	1,075,140		NOW, Inc.*+	332,200	2,866,886
	Eagle Bulk Shipping, Inc.*+	305,000	667,950		Orion Group Holdings, Inc.*+	190,472	598,082
	Eastern Co. (The)+	19,601	350,270				
	Echo Global Logistics, Inc.*	104,000	2,248,480				

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Information Technology (continued)</b>		
<b>Industrials (continued)</b>					
PAM Transportation Services, Inc.*	28,805	\$ 885,754	Aviat Networks, Inc.*+	20,200	\$ 368,650
Pangaea Logistics Solutions, Ltd.	2,000	5,020	Bel Fuse, Inc., Class B	24,500	262,885
Park-Ohio Holdings Corp.+	44,800	743,232	Benchmark Electronics, Inc.+	151,000	3,261,600
Patriot Transportation Holding, Inc.+	7,500	63,000	Communications Systems, Inc.+	20,000	101,400
Perma-Pipe International Holdings, Inc.*+	20,000	112,400	Comtech Telecommunications Corp.	111,015	1,875,043
Powell Industries, Inc.	25,000	684,750	CSP, Inc.	5,150	41,818
Preformed Line Products Co.+	16,375	818,914	Eastman Kodak Co.*+	163,181	363,894
Primoris Services Corp.+	80,000	1,420,800	Information Services Group, Inc.*+	140,300	290,421
Quanex Building Products Corp.+	75,000	1,041,000	Innodata, Inc.*	68,000	91,800
REV Group, Inc.	363,000	2,214,300	inTEST Corp.*+	55,000	185,350
Rush Enterprises, Inc., Class A+	103,600	4,295,256	Key Tronic Corp.*+	47,500	249,375
Rush Enterprises, Inc., Class B+	46,500	1,658,190	Kimball Electronics, Inc.*+	112,600	1,524,604
Safe Bulkers, Inc.*	312,100	380,762	Mind CTI, Ltd.	200	420
Scorpio Bulkers, Inc.+	24,350	372,555	MTS Systems Corp.	60,000	1,055,400
Servotronics, Inc.+	1,000	7,600	NeoPhotonics Corp.*	160,000	1,420,800
Steelcase, Inc., Class A+	350,000	4,221,000	NetScout Systems, Inc.*	64,500	1,648,620
Sterling Construction Co., Inc.*+	100,000	1,047,000	NetSol Technologies, Inc.*	39,800	105,868
Team, Inc.*	98,600	549,202	Network-1 Technologies, Inc.	70,000	151,550
Textainer Group Holdings, Ltd.*	205,400	1,680,172	Nortech Systems, Inc.*+	1,500	6,300
Titan Machinery, Inc.*+	95,100	1,032,786	Photronics, Inc.*	271,050	3,016,786
TrueBlue, Inc.*	158,650	2,422,586	Ribbon Communications, Inc.*	240,100	943,593
Tutor Perini Corp.*+	156,800	1,909,824	Sanmina Corp.*+	135,100	3,382,904
Ultralife Corp.*+	22,400	157,024	ScanSource, Inc.*	98,100	2,363,229
Universal Logistics Holdings, Inc.+	69,400	1,206,172	Super Micro Computer, Inc.*+	191,825	5,445,912
US Xpress Enterprises, Inc., Class A*+	195,000	1,170,000	Synacor, Inc.*	182,000	205,660
USA Truck, Inc.*+	23,800	184,450	Synaptics, Inc.*+	74,500	4,478,940
Veritiv Corp.*	56,900	965,024	Taitron Components, Inc., Class A+	10,000	26,000
Viad Corp.	59,000	1,122,180	Trio-Tech International*+	21,800	68,234
VSE Corp.+	37,600	1,180,264	TSR, Inc.*+	1,000	4,800
Wabash National Corp.+	173,900	1,846,818	TTM Technologies, Inc.*+	520,153	6,169,015
WESCO International, Inc.*	90,000	3,159,900	Ultra Clean Holdings, Inc.*+	143,700	3,251,931
Willis Lease Finance Corp.*+	48,400	1,175,152	VirnetX Holding Corp.+	215,000	1,397,500
		145,829,145	Wayside Technology Group, Inc.	16,400	421,480
			Westell Technologies, Inc., Class A*	66,100	51,902
			Xperi Holding Corp.	183,500	2,708,460
					58,218,951
<b>Information Technology - 7.03%</b>			<b>Materials - 6.81%</b>		
Alpha & Omega Semiconductor, Ltd.*	189,244	2,058,975	Advanced Emissions Solutions, Inc.+	114,575	555,689
Amkor Technology, Inc.*	497,291	6,121,652	AdvanSix, Inc.*+	90,000	1,056,600
Avaya Holdings Corp.*+	250,500	3,096,180			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Real Estate - 0.94%</b>		
<b>Materials (continued)</b>					
AgroFresh Solutions, Inc.*+	150,000	\$ 454,500	Altisource Portfolio Solutions SA*+	98,400	\$ 1,450,416
Boise Cascade Co.	78,500	2,952,385	CTO Realty Growth, Inc.+	15,400	608,300
Caledonia Mining Corp. PLC+	9,200	159,344	Newmark Group, Inc., Class A+	721,000	3,504,060
Carpenter Technology Corp.	120,000	2,913,600	Realogy Holdings Corp.	305,000	2,260,050
Century Aluminum Co.*+	300,000	2,139,000			<u>7,822,826</u>
Clearwater Paper Corp.*+	57,000	2,059,410	TOTAL COMMON STOCKS - 99.78%		<u>826,681,799</u>
Contura Energy, Inc.*+	55,800	169,632	(Cost \$938,412,928)		
Core Molding Technologies, Inc.*+	17,000	70,040	<b>PREFERRED STOCK - 0.00%</b>		
Domtar Corp.+	107,000	2,258,770	Air T Funding, 8.00%***+	221	4,862
Friedman Industries, Inc.+	52,100	263,105	TOTAL PREFERRED STOCK - 0.00%		<u>4,862</u>
FutureFuel Corp.	102,800	1,228,460	(Cost \$4,597)		
Haynes International, Inc.+	40,410	943,978	<b>RIGHTS - 0.01%</b>		
Intrepid Potash, Inc.*	553,500	547,965	Newstar Financial, Inc., CVR*Δ	120,000	6,000
Koppers Holdings, Inc.*	40,000	753,600	Pan American Silver Corp., CVR*	150,000	102,900
Kraton Corp.*+	167,150	2,888,352	TOTAL RIGHTS - 0.01%		<u>108,900</u>
LSB Industries, Inc.*+	74,600	86,536	(Cost \$44,719)		
Mercer International, Inc.+	226,150	1,845,384	<b>WARRANTS - 0.00%</b>		
Minerals Technologies, Inc.+	100,900	4,735,237	Air T Funding, expiring 06/07/20*	11,644	873
O-I Glass, Inc.	487,000	4,373,260	Eagle Bulk Shipping, Inc., expiring 10/15/21*	3,317	30
Olympic Steel, Inc.	37,000	434,750	TOTAL WARRANTS - 0.00%		<u>903</u>
P H Glatfelter Co.+	182,400	2,927,520	(Cost \$106,727)		
Ramaco Resources, Inc.*+	70,700	151,298			
Rayonier Advanced Materials, Inc.	126,700	356,027			
Resolute Forest Products, Inc.*	312,000	658,320			
Ryerson Holding Corp.*+	115,000	647,450			
Schnitzer Steel Industries, Inc., Class A+	110,800	1,954,512			
SunCoke Energy, Inc.	184,700	546,712			
Trecora Resources*+	30,200	189,354			
Tredegar Corp.	129,700	1,997,380			
Trinseo SA	100,000	2,216,000			
Tronox Holdings PLC, Class A+	362,185	2,614,976			
U.S. Concrete, Inc.*+	60,000	1,488,000			
United States Steel Corp.+	395,000	2,851,900			
Universal Stainless & Alloy Products, Inc.*+	22,450	193,070			
Verso Corp., Class A	117,000	1,399,320			
Warrior Met Coal, Inc.+	220,000	3,385,800			
		<u>56,467,236</u>			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.24%</b>			
Fidelity Investments Money			
Market Government Portfolio			
Class I	0.06%	1,951,073	\$ 1,951,073
TOTAL MONEY MARKET FUND - 0.24%			1,951,073
(Cost \$1,951,073)			
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.20%</b>			
Fidelity Investments Money			
Market Government Portfolio			
Class I**	0.06%	59,635,600	59,635,600
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.20%			59,635,600
(Cost \$59,635,600)			
TOTAL INVESTMENTS - 107.23%			\$888,383,137
(Cost \$1,000,155,644)			
Liabilities in Excess of Other Assets - (7.23%)			(59,903,476)
NET ASSETS - 100.00%			\$828,479,661

\* Non-income producing security.

\*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2020.

\*\*\* Security is perpetual and has no stated maturity date.

<sup>^</sup> Rate disclosed as of June 30, 2020.

<sup>Δ</sup> Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

<sup>+</sup> This security or a portion of the security is out on loan at June 30, 2020.

Total loaned securities had a value of \$143,080,954, which included loaned securities with a value of \$601,164 that have been sold and are pending settlement as of June 30, 2020. The total market value of loaned securities excluding these pending sales is \$143,682,118.

See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Rights

LLC - Limited Liability Company

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2020 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Consumer Discretionary	\$122,230,560	\$ 37,500	\$ —	\$122,268,060
Financials	254,724,869	2,570	0	254,727,439
Industrials	145,745,345	83,800	—	145,829,145
Other Industries (a)	303,857,155	—	—	303,857,155
Total Common Stocks	826,557,929	123,870	—	826,681,799
Preferred Stock	4,862	—	—	4,862
Rights	102,900	—	6,000	108,900
Warrants	873	30	—	903
Money Market Fund	—	1,951,073	—	1,951,073
Investments Purchased with Cash Proceeds from Securities Lending	—	59,635,600	—	59,635,600
<b>TOTAL</b>	<b>\$826,666,564</b>	<b>\$61,710,573</b>	<b>\$ 6,000</b>	<b>\$888,383,137</b>

(a) - please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investment in Securities (Value)
	Rights
Balance as of 06/30/2019	\$ 8,400
Purchases	—
Return of Capital	(76,127)
Realized gain/(loss)	—
Change in unrealized appreciation/ (depreciation)	73,727
Transfers in	—
Transfers out	—
Balance as of 06/30/2020	<u>\$ 6,000</u>
Net change in unrealized appreciation (depreciation) from investments held as of 06/30/2020	<u>\$ 73,727</u>

See Notes to Financial Statements.

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



June 30, 2020

Dear Fellow Omni Tax-Managed Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +22.56%, outperforming our primary market benchmark, the Russell 2000 Value Index (+18.91%).

For the fiscal year, our Fund returned -23.98%, underperforming the Russell 2000 Value Index (-17.48%).

The table below presents our June quarter, one-year, five-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

## Standardized Returns as of June 30, 2020

	Quarter	1 Year	Annualized	
			5 Years	Since Inception (12/31/10)
<b>Omni Tax-Managed Small-Cap Value Fund</b>	22.56%	-23.98%	-2.27%	3.93%
Russell 2000 Value Index	18.91%	-17.48%	1.26%	5.60%

Performance figures quoted in the table above and the graph on the next page represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above and the graph on the next page do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.

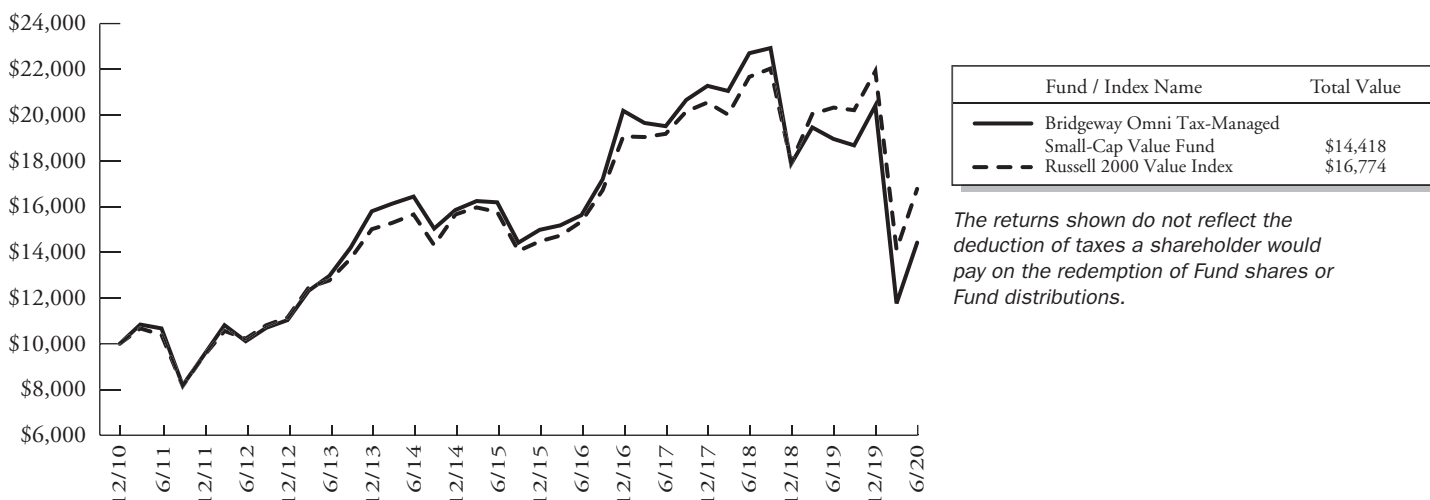
# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Growth of a \$10,000 Investment

from Inception December 31, 2010 to June 30, 2020



## Detailed Explanation of Quarterly Performance

The Omni Tax-Managed Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. We also seek to minimize the distribution of capital gains within the constraints of the investment objective. This approach is sometimes referred to as “passive, asset class investing.” As of June 30, 2020, we held 642 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund's primary design features — a tilt toward smaller stocks in the small-cap value universe and a tilt toward deeper value stocks across multiple valuation metrics — boosted relative performance during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning added to the Fund's relative returns as both REITs and Utilities stocks underperformed. In particular, the Utilities sector was the only sector in the benchmark that declined during the quarter.

## Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward smaller stocks in the small-cap value universe hurt relative returns as larger stocks outperformed their smaller counterparts. The Fund's tilt toward deeper value stocks also detracted from relative performance, as value continued to lag growth for much of the 12-month period.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning detracted from relative performance, as avoiding these stocks resulted in overweightings in poor-performing sectors such as Energy.

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	Murphy Oil Corp	Energy	0.7%
2	Independent Bank Group, Inc.	Financials	0.7%
3	Magellan Health, Inc.	Health Care	0.7%
4	Walker & Dunlop, Inc.	Financials	0.7%
5	Adient PLC	Consumer Discretionary	0.7%
6	Primo Water Corp	Consumer Staples	0.7%
7	Meritage Homes Corp	Consumer Discretionary	0.7%
8	Pacific Premier Bancorp, Inc.	Financials	0.6%
9	Allegiant Travel Co	Industrials	0.6%
10	Super Micro Computer, Inc.	Information Technology	0.6%
	Total		6.7%

## Industry Sector Representation as of June 30, 2020

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.0%	2.4%	0.6%
Consumer Discretionary	14.2%	10.9%	3.3%
Consumer Staples	5.1%	3.5%	1.6%
Energy	10.9%	4.4%	6.5%
Financials	31.0%	29.0%	2.0%
Health Care	2.7%	6.2%	-3.5%
Industrials	17.9%	16.1%	1.8%
Information Technology	6.6%	6.2%	0.4%
Materials	6.5%	5.5%	1.0%
Real Estate	1.4%	10.4%	-9.0%
Cash & Other Assets	0.7%	5.4%	-4.7%
Total	100.0%	100.0%	

## Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

*Market volatility can significantly impact short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.*



# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

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## Conclusion

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Thank you for your continued investment in Omni Tax-Managed Small-Cap Value Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team



# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Consumer Discretionary (continued)</b>			
<b>Consumer Discretionary (continued)</b>				<b>Consumer Discretionary (continued)</b>			
	Golden Entertainment, Inc.*	47,000	\$ 419,240		ZAGG, Inc.*+	30,000	\$ 94,200
	Good Times Restaurants, Inc.*	4,300	5,289		Zumiez, Inc.*	37,800	1,034,964
	Group 1 Automotive, Inc.+	28,250	1,863,652				60,807,976
	Guess?, Inc.+	103,000	996,010	<b>Consumer Staples - 5.11%</b>			
	Haverty Furniture Cos., Inc.	34,659	554,544		Alico, Inc.	13,100	408,196
	Hibbett Sports, Inc.*+	41,500	869,010		Andersons, Inc. (The)	75,116	1,033,596
	Hooker Furniture Corp.	15,900	309,255		B&G Foods, Inc.+	74,600	1,818,748
	Houghton Mifflin Harcourt Co.*	123,000	222,630		Central Garden & Pet Co.*	7,000	251,930
	Hudson, Ltd., Class A*	179,800	875,626		Central Garden & Pet Co., Class A*	61,200	2,067,948
	J Alexander's Holdings, Inc.*	15,250	75,030		Coffee Holding Co., Inc.*	10,000	29,800
	J Jill, Inc.*	137,500	95,150		Edgewell Personal Care Co.*	18,700	582,692
	K12, Inc.*	55,850	1,521,354		Fresh Del Monte Produce, Inc.+	83,000	2,043,460
	Lands' End, Inc.*+	34,900	280,596		Ingles Markets, Inc., Class A	35,750	1,539,752
	Lifetime Brands, Inc.	37,449	251,657		Landec Corp.*	15,000	119,400
	Live Ventures, Inc.*	3,200	30,816		Lifeway Foods, Inc.*	2,000	4,600
	M/I Homes, Inc.*	45,500	1,567,020		Natural Alternatives International, Inc.*	16,800	115,584
	MarineMax, Inc.*	39,400	882,166		Natural Grocers by Vitamin Cottage, Inc.	25,000	372,000
	Meritage Homes Corp.*	36,700	2,793,604		Nature's Sunshine Products, Inc.*	11,000	99,110
	Modine Manufacturing Co.*	81,900	452,088		Primo Water Corp.	205,000	2,818,750
	Movado Group, Inc.	24,100	261,244		Rite Aid Corp.*+	147,500	2,516,350
	New Home Co., Inc. (The)*	20,000	67,200		S&W Seed Co.*	5,000	11,400
	Office Depot, Inc.	853,900	2,006,665		Seneca Foods Corp., Class A*	19,150	647,462
	P&F Industries, Inc., Class A	492	2,460		SpartanNash Co.	63,982	1,359,618
	Playa Hotels & Resorts NV*	215,300	779,386		United Natural Foods, Inc.*+	84,600	1,540,566
	Red Robin Gourmet Burgers, Inc.*+	30,000	306,000		Village Super Market, Inc., Class A	39,400	1,092,168
	Rocky Brands, Inc.	18,850	387,556		Weis Markets, Inc.	27,200	1,363,264
	Select Interior Concepts, Inc., Class A*	60,000	210,000				21,836,394
	Shiloh Industries, Inc.*	35,900	58,158	<b>Energy - 10.85%</b>			
	Shoe Carnival, Inc.+	30,600	895,662		Adams Resources & Energy, Inc.	10,600	283,762
	Signet Jewelers, Ltd.+	100,000	1,027,000		Amplify Energy Corp.+	141,000	173,430
	Smith & Wesson Brands, Inc.*	64,000	1,377,280		Arch Resources, Inc.	24,300	690,363
	Sonic Automotive, Inc., Class A+	71,000	2,265,610		Archrock, Inc.	279,700	1,815,253
	Sportsman's Warehouse Holdings, Inc.*	44,400	632,700		Ardmore Shipping Corp.	78,700	341,558
	Strattec Security Corp.	17,300	275,762		Berry Corp.	115,571	558,208
	Superior Group of Cos., Inc.	38,500	515,900		Bonanza Creek Energy, Inc.*+	39,300	582,426
	Tandy Leather Factory, Inc.*	14,700	49,098		Bristow Group, Inc.*+	14,200	197,806
	Tilly's, Inc., Class A	36,900	209,223		Callon Petroleum Co.*+	420,049	483,056
	TravelCenters of America, Inc.*	22,630	348,502		Comstock Resources, Inc.*	426,000	1,865,880
	TRI Pointe Group, Inc.*+	160,000	2,350,400		CONSOL Energy, Inc.*+	40,500	205,335
	Unifi, Inc.*	45,000	579,600		Contango Oil & Gas Co.*+	162,500	372,125
	Unique Fabricating, Inc.*+	15,000	47,850				
	Vince Holding Corp.*+	15,000	83,250				
	Vista Outdoor, Inc.*	106,000	1,531,700				
	VOXX International Corp.*+	52,164	301,508				

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Energy (continued)</b>			
	<b>Energy (continued)</b>				<b>Energy (continued)</b>		
	Dawson Geophysical Co.*	6,000	\$ 8,640		Penn Virginia Corp.*+	26,000	\$ 247,780
	DHT Holdings, Inc.+	267,300	1,371,249		PrimeEnergy Resources Corp.*	2,000	142,180
	Diamond S Shipping, Inc.*+	70,000	559,300		Profire Energy, Inc.*	100,000	83,310
	Dorian LPG, Ltd.*	124,029	959,984		ProPetro Holding Corp.*	139,810	718,623
	Earthstone Energy, Inc., Class A*	67,055	190,436		QEP Resources, Inc.	324,000	417,960
	Epsilon Energy, Ltd.*	60,000	177,000		Ranger Energy Services, Inc.*	23,500	69,325
	Exterran Corp.*	34,000	183,260		Renewable Energy Group, Inc.*	61,719	1,529,397
	Frontline, Ltd.+	200,000	1,396,000		REX American Resources Corp.*	7,850	544,554
	GasLog, Ltd.+	101,437	285,038		Scorpio Tankers, Inc.+	123,690	1,584,469
	Golar LNG, Ltd.+	120,000	868,800		SEACOR Holdings, Inc.*	36,200	1,025,184
	Goodrich Petroleum Corp.*	22,000	158,400		Select Energy Services, Inc., Class A*	149,000	730,100
	Gran Tierra Energy, Inc.*	324,500	112,342		SFL Corp., Ltd.+	173,500	1,611,815
	Green Plains, Inc.*+	41,450	423,412		Smart Sand, Inc.*+	75,000	78,750
	Hallador Energy Co.	42,600	27,903		Solaris Oilfield Infrastructure, Inc., Class A	60,300	447,426
	Helix Energy Solutions Group, Inc.*+	315,500	1,094,785		Southwestern Energy Co.*+	660,000	1,689,600
	International Seaways, Inc.	55,000	898,700		Talos Energy, Inc.*+	72,100	663,320
	Kosmos Energy, Ltd.	460,151	763,851		Teekay Corp.*+	205,000	492,000
	Lonestar Resources US, Inc., Class A*	67,450	31,735		Teekay Tankers, Ltd., Class A*+	59,500	762,790
	Matador Resources Co.*+	181,377	1,541,704		TETRA Technologies, Inc.*	425,000	227,162
	Matrix Service Co.*	52,800	513,216		US Silica Holdings, Inc.	129,500	467,495
	Montage Resources Corp.*+	75,053	296,459		VAALCO Energy, Inc.*	134,900	167,276
	Murphy Oil Corp.+	230,000	3,174,000				46,394,145
	Nabors Industries, Ltd.+	4,000	148,080				
	NACCO Industries, Inc., Class A	16,450	383,285		<b>Financials - 30.97%</b>		
	National Energy Services Reunited Corp.*+	185,200	1,274,176		1347 Property Insurance Holdings, Inc.*	17,500	78,050
	Natural Gas Services Group, Inc.*+	30,152	189,053		1st Constitution Bancorp	12,250	151,900
	Navigator Holdings, Ltd.*	104,100	669,363		1st Source Corp.	18,000	640,440
	Navios Maritime Acquisition Corp.	22,500	91,575		ACNB Corp.	6,600	172,788
	Newpark Resources, Inc.*	172,700	385,121		Allegiance Bancshares, Inc.+	31,131	790,416
	NexTier Oilfield Solutions, Inc.*	239,574	586,956		Amalgamated Bank, Class A	34,800	439,872
	Nine Energy Service, Inc.*+	37,700	73,515		A-Mark Precious Metals, Inc.*+	11,500	219,075
	Nordic American Tankers, Ltd.+	168,800	685,328		Amerant Bancorp, Inc.*	85,000	1,278,400
	Northern Oil and Gas, Inc.*+	526,300	441,513		American River Bankshares	16,244	173,811
	Oceaneering International, Inc.*	130,600	834,534		AmeriServ Financial, Inc.	66,000	201,960
	Oil States International, Inc.*	98,400	467,400		Argo Group International Holdings, Ltd.	39,094	1,361,644
	Overseas Shipholding Group, Inc., Class A*	215,916	401,604		Arlington Asset Investment Corp., Class A	72,600	215,622
	Par Pacific Holdings, Inc.*+	92,000	827,080				
	Patterson-UTI Energy, Inc.+	265,000	919,550				
	PBF Energy, Inc., Class A+	167,000	1,710,080				

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Financials (continued)</b>			
<b>Financials (continued)</b>				<b>Financials (continued)</b>			
	Associated Capital Group, Inc., Class A+	25,000	\$ 917,250		Colony Bankcorp, Inc.	1,500	\$ 17,655
	Atlantic Capital Bancshares, Inc.*	61,933	753,105		Community Bankers Trust Corp.	48,000	264,000
	Axos Financial, Inc.*	89,000	1,965,120		Community Financial Corp. (The)	5,840	142,496
	Banc of California, Inc.	76,500	828,495		Community Trust Bancorp, Inc.	8,000	262,080
	Banco Latinoamericano de Comercio Exterior SA, Class E	70,688	812,912		Community West Bancshares	11,000	96,690
	Bancorp 34, Inc.	9,300	110,019		ConnectOne Bancorp, Inc.	48,200	776,984
	Bancorp, Inc. (The)*	71,800	703,640		Consumer Portfolio Services, Inc.*	57,000	161,310
	Bank of Commerce Holdings	54,800	415,384		Cortland Bancorp+	10,000	127,900
	Bank of NT Butterfield & Son, Ltd. (The)	75,000	1,829,250		County Bancorp, Inc.+	15,700	328,601
	Bank of Princeton (The)	12,500	251,000		Cowen, Inc., Class A	38,800	628,948
	Bank7 Corp.	23,100	250,751		Customers Bancorp, Inc.*	71,000	853,420
	BankFinancial Corp.	29,000	243,600		Dime Community Bancshares, Inc.	40,000	549,200
	Bar Harbor Bankshares	30,541	683,813		Donegal Group, Inc., Class A	60,100	854,622
	BCB Bancorp, Inc.	25,900	240,352		Donnelley Financial Solutions, Inc.*	48,900	410,760
	Berkshire Hills Bancorp, Inc.	68,810	758,286		Eagle Bancorp Montana, Inc.	11,900	206,822
	Blue Capital Reinsurance Holdings, Ltd.+	12,700	16,002		Eagle Bancorp, Inc.	37,500	1,228,125
	Boston Private Financial Holdings, Inc.	150,800	1,037,504		Elevate Credit, Inc.*	90,000	133,200
	Bridge Bancorp, Inc.	30,000	685,200		Emclair Financial Corp.	700	14,021
	Brookline Bancorp, Inc.	105,000	1,058,400		Employers Holdings, Inc.	60,300	1,818,045
	Bryn Mawr Bank Corp.	16,500	456,390		Encore Capital Group, Inc.*+	60,100	2,054,218
	Business First Bancshares, Inc.	30,000	460,500		Enova International, Inc.*	69,900	1,039,413
	Byline Bancorp, Inc.	50,600	662,860		Enterprise Bancorp, Inc.	14,275	340,031
	C&F Financial Corp.	7,400	246,050		Enterprise Financial Services Corp.	40,500	1,260,360
	Cadence BanCorp+	243,000	2,152,980		Equity Bancshares, Inc., Class A*	47,800	833,632
	Calamos Asset Management, Escrow*Δ	69,700	—		ESSA Bancorp, Inc.	22,300	310,416
	Cambridge Bancorp	580	34,359		Evans Bancorp, Inc.	9,000	209,340
	Capital City Bank Group, Inc.	24,250	508,038		EZCORP, Inc., Class A*+	62,200	391,860
	Carter Bank & Trust	55,000	443,850		Fauquier Bankshares, Inc.	2,500	37,250
	CB Financial Services, Inc.+	13,500	294,570		FBL Financial Group, Inc., Class A	39,766	1,427,202
	Central Pacific Financial Corp.	30,000	480,900		Federal Agricultural Mortgage Corp., Class C	12,800	819,328
	Central Valley Community Bancorp	21,000	323,190		FedNat Holding Co.	37,700	417,339
	Chemung Financial Corp.	12,293	335,599		Financial Institutions, Inc.	46,300	861,643
	Citizens Community Bancorp, Inc.	27,000	185,220		First BanCorp Puerto Rico	267,000	1,492,530
	Citizens Holding Co.+	3,400	85,000		First Bank	21,622	140,975
	Citizens, Inc.*+	64,500	386,355		First Business Financial Services, Inc.	26,400	434,280
	Civista Bancshares, Inc.	19,821	305,243		First Choice Bancorp	31,707	519,361
	CNB Financial Corp.	5,000	89,650		First Commonwealth Financial Corp.	145,000	1,200,600
	Codorus Valley Bancorp, Inc.	22,971	317,689				

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
First Community Corp.+	13,000	\$ 196,950	Landmark Bancorp, Inc.	2,551	\$ 63,035
First Financial Corp.	17,495	644,516	LCNB Corp.	12,700	202,692
First Financial Northwest, Inc.	20,700	200,583	Limestone Bancorp, Inc.*	11,000	144,650
First Foundation, Inc.	58,900	962,426	Luther Burbank Corp.	75,600	756,000
First Guaranty Bancshares, Inc.	10,175	124,440	Mackinac Financial Corp.	28,400	294,508
First Internet Bancorp	13,800	229,356	Malvern Bancorp, Inc.*	8,700	110,751
First Mid Bancshares, Inc.	19,000	498,370	Manning & Napier, Inc.	116,000	331,760
First of Long Island Corp. (The)	31,000	506,540	Marlin Business Services Corp.	21,875	185,062
First United Corp.	14,425	192,430	Merchants Bancorp	34,100	630,509
First US Bancshares, Inc.	5,000	34,500	Meridian Corp.*	18,000	285,300
Flushing Financial Corp.	56,241	647,896	Meta Financial Group, Inc.	66,434	1,207,106
FNCB Bancorp, Inc.	10,000	57,500	Metropolitan Bank Holding Corp.*	16,700	535,736
Franklin Financial Services Corp.	6,000	155,400	Middlefield Banc Corp.	13,300	275,975
FS Bancorp, Inc.	5,150	198,636	Midland States Bancorp, Inc.	48,117	719,349
Global Indemnity, Ltd.	26,843	642,621	MidWestOne Financial Group, Inc.	39,100	782,000
Great Elm Capital Corp.+	23,656	100,775	MMA Capital Holdings, Inc.*	5,000	115,600
Great Western Bancorp, Inc.	85,804	1,180,663	Mr Cooper Group, Inc.*	138,703	1,725,465
Guaranty Federal Bancshares, Inc.	500	7,625	MVB Financial Corp.	600	7,980
Hallmark Financial Services, Inc.*	27,000	94,230	National Holdings Corp.*	2,000	4,000
Hanmi Financial Corp.	54,000	524,340	National Security Group, Inc. (The)	200	2,570
Hawthorn Bancshares, Inc.	13,498	265,776	National Western Life Group, Inc., Class A	6,150	1,249,618
Heartland Financial USA, Inc.	54,350	1,817,464	Nicholas Financial, Inc.*	19,400	149,574
Hennessy Advisors, Inc.+	6,000	47,460	NMI Holdings, Inc., Class A*	105,000	1,688,400
Heritage Insurance Holdings, Inc.	54,600	714,714	Northeast Bank	22,300	391,365
Hilltop Holdings, Inc.	111,600	2,059,020	Northrim BanCorp, Inc.	9,573	240,665
HMN Financial, Inc.*	2,000	29,380	OceanFirst Financial Corp.	65,996	1,163,509
Home Bancorp, Inc.	21,097	564,345	Ocwen Financial Corp.*	221,400	147,010
HomeStreet, Inc.	46,500	1,144,365	OFB Bancorp	91,000	1,216,670
Hope Bancorp, Inc.	191,500	1,765,630	Old Point Financial Corp.	5,100	77,775
Horace Mann Educators Corp.	61,550	2,260,732	Old Second Bancorp, Inc.	41,500	322,870
Horizon Bancorp, Inc.	87,542	935,824	On Deck Capital, Inc.*	73,300	52,666
Howard Bancorp, Inc.*	25,800	273,996	OP Bancorp	28,000	193,200
Impac Mortgage Holdings, Inc.*	3,000	5,070	Oppenheimer Holdings, Inc., Class A	29,319	638,861
Independent Bank Group, Inc.	76,100	3,083,572	Orrstown Financial Services, Inc.	9,000	132,750
Investar Holding Corp.	16,000	232,000	Pacific Mercantile Bancorp*+	55,300	202,398
James River Group Holdings, Ltd.	54,300	2,443,500	Pacific Premier Bancorp, Inc.	124,800	2,705,664
Kingstone Cos., Inc.	31,200	137,904	Parke Bancorp, Inc.	32,059	434,399
Lakeland Bancorp, Inc.	79,740	911,428	PCB Bancorp	36,300	373,890
			Peapack-Gladstone Financial Corp.	43,568	816,029

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Financials (continued)</b>			
<b>Financials (continued)</b>				<b>Financials (continued)</b>			
	Penns Woods Bancorp, Inc.	1,500	\$ 34,065		Summit Financial Group, Inc.	19,100	\$ 314,768
	PennyMac Financial Services, Inc.	30,000	1,253,700		Summit State Bank	6,250	60,688
	Peoples Bancorp of North Carolina, Inc.	12,880	227,590		SuRo Capital Corp.+	32,700	276,969
	Peoples Bancorp, Inc.	38,350	816,088		SWK Holdings Corp.*	1,000	11,980
	Peoples Financial Services Corp.	9,700	370,443		Third Point Reinsurance, Ltd.*	146,000	1,096,460
	Piper Sandler Cos.	16,100	952,476		Timberland Bancorp, Inc.	5,425	98,789
	Premier Financial Bancorp, Inc.	49,240	631,257		Tiptree, Inc.	81,700	526,965
	ProAssurance Corp.	79,000	1,143,130		TriState Capital Holdings, Inc.*	45,000	706,950
	Protective Insurance Corp., Class B	35,100	528,957		Triumph Bancorp, Inc.*	25,000	606,750
	Provident Financial Holdings, Inc.	44,710	599,561		United Bancorp, Inc.+	1,000	11,510
	Provident Financial Services, Inc.	82,500	1,192,125		United Fire Group, Inc.	44,500	1,233,095
	Prudential Bancorp, Inc.	2,457	29,582		United Insurance Holdings Corp.	54,700	427,754
	QCR Holdings, Inc.	27,600	860,568		Unity Bancorp, Inc.	28,700	410,410
	RBB Bancorp	39,500	539,175		Universal Insurance Holdings, Inc.	58,695	1,041,836
	Regional Management Corp.*	29,100	515,361		Univest Financial Corp.	62,000	1,000,680
	Reliant Bancorp, Inc.+	25,775	419,875		Veritex Holdings, Inc.	93,000	1,646,100
	Republic Bancorp, Inc., Class A	33,200	1,085,972		Waddell & Reed Financial, Inc., Class A+	99,700	1,546,347
	Riverview Bancorp, Inc.	62,478	353,001		Walker & Dunlop, Inc.	59,275	3,011,763
	Salisbury Bancorp, Inc.+	1,683	68,986		Watford Holdings, Ltd.*	40,000	667,600
	Sandy Spring Bancorp, Inc.	51,300	1,271,214		Western New England Bancorp, Inc.	51,465	297,982
	SB Financial Group, Inc.	25,218	419,123		World Acceptance Corp.*+	10,900	714,168
	SB One Bancorp	22,200	437,340				132,401,323
	Security National Financial Corp., Class A*	16,618	112,088	<b>Health Care - 2.70%</b>			
	Severn Bancorp, Inc.	30,000	194,400		Assertio Holdings, Inc.*	200	171
	Shore Bancshares, Inc.	17,800	197,402		Brookdale Senior Living, Inc.*	340,500	1,004,475
	Sierra Bancorp	27,000	509,760		CynergisTek, Inc.*	40,000	58,400
	SmartFinancial, Inc.	20,500	331,690		FONAR Corp.*	12,500	267,125
	Sound Financial Bancorp, Inc.+	2,000	47,520		Kewaunee Scientific Corp.	2,500	23,225
	Southern Missouri Bancorp, Inc.	14,300	347,490		Lannett Co., Inc.*+	126,400	917,664
	Southern National Bancorp of Virginia, Inc.	51,900	502,911		Lexicon Pharmaceuticals, Inc.*+	143,392	286,067
	Spirit of Texas Bancshares, Inc.*	21,000	258,510		Magellan Health, Inc.*	41,700	3,043,266
	Standard AVB Financial Corp.+	18,000	417,600		Mallinckrodt PLC*+	169,900	455,332
	Sterling Bancorp, Inc.	111,000	397,380		Owens & Minor, Inc.	110,000	838,200
	Stewart Information Services Corp.	42,000	1,365,420		Prestige Consumer Healthcare, Inc.*	49,000	1,840,440
	StoneX Group, Inc.*	37,700	2,073,500		Surgery Partners, Inc.*+	115,000	1,330,550
					Tivity Health, Inc.*+	80,000	906,400
					Triple-S Management Corp., Class B*	30,967	588,992
							11,560,307

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Industrials - 17.95%</b>					
AAR Corp.	60,500	\$1,250,535	Greenbrier Cos., Inc. (The)+	34,100	\$ 775,775
Acacia Research Corp.*	79,500	325,155	H&E Equipment Services, Inc.	42,000	776,160
ACCO Brands Corp.	178,800	1,269,480	Hawaiian Holdings, Inc.	53,600	752,544
Acme United Corp.	9,300	213,714	HC2 Holdings, Inc.*+	64,400	215,096
AeroCentury Corp.*+	4,300	10,621	Heidrick & Struggles International, Inc.	25,000	540,500
Air T, Inc.*	4,050	44,550	Herc Holdings, Inc.*	54,000	1,659,420
Allegiant Travel Co.+	24,500	2,675,645	Hub Group, Inc., Class A*	48,000	2,297,280
Apogee Enterprises, Inc.	25,000	576,000	Interface, Inc.	103,500	842,490
ARC Document Solutions, Inc.	98,700	98,700	Kelly Services, Inc., Class A	66,400	1,050,116
ArcBest Corp.	45,400	1,203,554	Knoll, Inc.	99,000	1,206,810
Art's-Way Manufacturing Co., Inc.*	15,000	35,550	L B Foster Co., Class A*	29,600	377,992
Atlas Air Worldwide Holdings, Inc.*+	49,400	2,125,682	Limbach Holdings, Inc.*	7,000	25,760
Avis Budget Group, Inc.*+	113,000	2,586,570	LS Starrett Co. (The), Class A*	9,400	31,866
BG Staffing, Inc.	9,600	108,672	LSI Industries, Inc.	50,000	323,500
BMC Stock Holdings, Inc.*	75,200	1,890,528	Lydall, Inc.*	30,000	406,800
BrightView Holdings, Inc.*	100,000	1,120,000	Manitowoc Co., Inc. (The)*	15,000	163,200
Caesarstone, Ltd.	71,400	846,090	Marten Transport, Ltd.	54,076	1,360,552
CAI International, Inc.*	44,500	741,370	Matson, Inc.	50,890	1,480,899
Chicago Rivet & Machine Co.	1,000	20,800	Matthews International Corp., Class A	39,700	758,270
CIRCOR International, Inc.*	30,000	764,400	Maxar Technologies, Inc.+	124,500	2,236,020
Commercial Vehicle Group, Inc.*	53,600	154,904	Mesa Air Group, Inc.*	92,500	318,200
CompX International, Inc.	1,500	20,730	Mistras Group, Inc.*	101,200	399,740
Cornerstone Building Brands, Inc.*	334,500	2,027,070	MRC Global, Inc.*	103,900	614,049
Costamare, Inc.	287,600	1,599,056	MYR Group, Inc.*	20,700	660,537
Covenant Transportation Group, Inc., Class A*	21,750	313,853	Navios Maritime Holdings, Inc.*	40,000	84,400
DLH Holdings Corp.*	52,500	385,350	NL Industries, Inc.	64,100	218,581
Ducommun, Inc.*	10,000	348,700	NN, Inc.	136,100	645,114
DXP Enterprises, Inc.*	25,000	497,750	Northwest Pipe Co.*	30,500	764,635
Eagle Bulk Shipping, Inc.*+	155,000	339,450	NOW, Inc.*	167,700	1,447,251
Eastern Co. (The)	12,404	221,659	Orion Group Holdings, Inc.*	82,672	259,590
Echo Global Logistics, Inc.*	39,000	843,180	PAM Transportation Services, Inc.*	10,000	307,500
EnPro Industries, Inc.	27,600	1,360,404	Pangaea Logistics Solutions, Ltd.	4,800	12,048
Fortress Transportation and Infrastructure Investors, LLC+	137,000	1,779,630	Park-Ohio Holdings Corp.	26,500	439,635
Foundation Building Materials, Inc.*	77,300	1,206,653	Patrick Industries, Inc.+	25,000	1,531,250
Genco Shipping & Trading, Ltd.	97,300	611,044	Patriot Transportation Holding, Inc.	7,500	63,000
General Finance Corp.*	50,000	335,500	Perma-Pipe International Holdings, Inc.*	15,000	84,300
GMS, Inc.*	74,000	1,819,660	Powell Industries, Inc.	20,000	547,800
Goldfield Corp. (The)*	114,000	422,940	Preformed Line Products Co.	4,600	230,046
GP Strategies Corp.*	37,500	321,750	Primoris Services Corp.	78,500	1,394,160
Great Lakes Dredge & Dock Corp.*	56,800	525,968	Quad/Graphics, Inc.	70,300	228,475



# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
<b>Common Stocks (continued)</b>				<b>Information Technology (continued)</b>			
<b>Industrials (continued)</b>				<b>Information Technology (continued)</b>			
	Quanex Building Products Corp.	42,000	\$ 582,960		inTEST Corp.*	54,500	\$ 183,665
	REV Group, Inc.	147,500	899,750		Key Tronic Corp.*	18,600	97,650
	Rush Enterprises, Inc., Class A	42,700	1,770,342		Kimball Electronics, Inc.*	51,100	691,894
	Rush Enterprises, Inc., Class B	12,700	452,882		Mind CTI, Ltd.	500	1,050
	Safe Bulkers, Inc.*	225,200	274,744		NeoPhotonics Corp.*	71,000	630,480
	Scorpio Bulkers, Inc.	20,020	306,306		NetScout Systems, Inc.*+	95,000	2,428,200
	Servotronics, Inc.+	1,000	7,600		NetSol Technologies, Inc.*	15,700	41,762
	Steelcase, Inc., Class A	190,000	2,291,400		Network-1 Technologies, Inc.	50,000	108,250
	Sterling Construction Co., Inc.*	38,800	406,236		Nortech Systems, Inc.*	1,500	6,300
	Team, Inc.*	51,000	284,070		Perceptron, Inc.*	13,500	44,685
	Textainer Group Holdings, Ltd.*	125,400	1,025,772		Photronics, Inc.*	83,670	931,247
	Titan Machinery, Inc.*	32,000	347,520		Ribbon Communications, Inc.*	230,800	907,044
	TrueBlue, Inc.*	53,250	813,128		Sanmina Corp.*	80,400	2,013,216
	Tutor Perini Corp.*+	47,100	573,678		ScanSource, Inc.*	46,900	1,129,821
	Universal Logistics Holdings, Inc.	40,100	696,938		StarTek, Inc.*	36,500	185,420
	US Xpress Enterprises, Inc., Class A*+	80,000	480,000		Super Micro Computer, Inc.*+	93,000	2,640,270
	USA Truck, Inc.*	11,800	91,450		Synacor, Inc.*	85,400	96,502
	Veritiv Corp.*	21,733	368,592		Synaptics, Inc.*+	30,000	1,803,600
	Viad Corp.	24,500	465,990		Trio-Tech International*	13,000	40,690
	VSE Corp.	11,560	362,868		TSR, Inc.*	1,385	6,648
	Wabash National Corp.	85,500	908,010		TTM Technologies, Inc.*+	194,902	2,311,538
	WESCO International, Inc.*	66,000	2,317,260		Ultra Clean Holdings, Inc.*	50,800	1,149,604
	Willis Lease Finance Corp.*	17,634	428,154		VirnetX Holding Corp.+	175,000	1,137,500
			76,729,878		Wayside Technology Group, Inc.	15,700	403,490
					Westell Technologies, Inc., Class A*	59,900	47,033
					Xperi Holding Corp.	83,000	1,225,080
							28,216,632
<b>Information Technology - 6.60%</b>				<b>Materials - 6.55%</b>			
	Alpha & Omega Semiconductor, Ltd.*	36,905	401,526		Advanced Emissions Solutions, Inc.+	52,500	254,625
	Amkor Technology, Inc.*	200,200	2,464,462		AdvanSix, Inc.*	52,900	621,046
	Amtech Systems, Inc.*	38,300	186,521		AgroFresh Solutions, Inc.*+	80,000	242,400
	Avaya Holdings Corp.*+	145,300	1,795,908		Ampco-Pittsburgh Corp.*	13,000	39,910
	Aviat Networks, Inc.*	13,800	251,850		Boise Cascade Co.	51,900	1,951,959
	Bel Fuse, Inc., Class B	4,213	45,206		Caledonia Mining Corp. PLC+	7,000	121,240
	Benchmark Electronics, Inc.	70,100	1,514,160		Carpenter Technology Corp.	68,000	1,651,040
	BK Technologies Corp.	6,973	23,638		Century Aluminum Co.*	150,000	1,069,500
	Communications Systems, Inc.	15,000	76,050		Clearwater Paper Corp.*+	33,000	1,192,290
	Computer Task Group, Inc.*	5,000	20,150		Contura Energy, Inc.*+	15,969	48,546
	Comtech Telecommunications Corp.	55,985	945,587		Domtar Corp.	68,800	1,452,368
	CSP, Inc.	5,150	41,818		Friedman Industries, Inc.	32,900	166,145
	Eastman Kodak Co.*	55,000	122,650		FutureFuel Corp.	62,000	740,900
	Information Services Group, Inc.*	3,100	6,417		Gulf Resources, Inc.*+	3,630	19,239
	Innodata, Inc.*	43,000	58,050		Haynes International, Inc.	20,000	467,200

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>PREFERRED STOCK - 0.00%</b>		
<b>Materials (continued)</b>			Air T Funding, 8.00%***+		
Intrepid Potash, Inc.*	205,000	\$ 202,950		529	\$11,638
Koppers Holdings, Inc.*	51,000	960,840	<b>TOTAL PREFERRED STOCK - 0.00%</b>		
Kraton Corp.*	44,277	765,107	(Cost \$11,003)		
LSB Industries, Inc.*	57,600	66,816	<b>RIGHTS - 0.00%</b>		
Mercer International, Inc.	104,950	856,392	Newstar Financial, Inc.,		
Minerals Technologies, Inc.	44,500	2,088,385	CVR*Δ		
O-I Glass, Inc.	167,000	1,499,660		105,100	5,255
Olympic Steel, Inc.	18,500	217,375	<b>TOTAL RIGHTS - 0.00%</b>		
P H Glatfelter Co.	82,000	1,316,100	(Cost \$8,950)		
Ramaco Resources, Inc.*+	69,900	149,586	<b>WARRANTS - 0.00%</b>		
Resolute Forest Products, Inc.*	142,500	300,675	Air T Funding, expiring		
Ryerson Holding Corp.*	105,700	595,091	06/07/20*		
Schnitzer Steel Industries, Inc., Class A	57,300	1,010,772		27,864	2,090
SunCoke Energy, Inc.	146,700	434,232	Eagle Bulk Shipping, Inc.,		
Synalloy Corp.*+	5,473	40,938	expiring 10/15/21*		
Treco Resources*	34,002	213,193		8,501	76
Tredegar Corp.	47,600	733,040	<b>TOTAL WARRANTS - 0.00%</b>		
Trinseo SA	42,000	930,720	(Cost \$73,557)		
Tronox Holdings PLC, Class A+	175,000	1,263,500			
U.S. Concrete, Inc.*	19,700	488,560			
United States Steel Corp.+	200,000	1,444,000			
Universal Stainless & Alloy Products, Inc.*	15,250	131,150			
Verso Corp., Class A	64,001	765,452			
Warrior Met Coal, Inc.+	96,000	1,477,440			
		27,990,382			
<b>Real Estate - 1.38%</b>					
Altisource Portfolio Solutions SA*	24,000	353,760			
CTO Realty Growth, Inc.	8,000	316,000			
Forestar Group, Inc.*	1	15			
Newmark Group, Inc., Class A	447,000	2,172,420			
RE/MAX Holdings, Inc., Class A	28,000	880,040			
Realty Holdings Corp.	220,718	1,635,520			
RMR Group, Inc. (The), Class A	18,000	530,460			
		5,888,215			
<b>TOTAL COMMON STOCKS - 99.29%</b>		<b>424,471,006</b>			
(Cost \$456,590,408)					

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.09%</b>			
Fidelity Investments Money			
Market Government Portfolio Class I	0.06%	366,259	\$366,259
<b>TOTAL MONEY MARKET FUND - 0.09%</b>			<b>366,259</b>
(Cost \$366,259)			
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 6.64%</b>			
Fidelity Investments Money			
Market Government Portfolio Class I**	0.06%	28,405,419	28,405,419
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 6.64%</b>			<b>28,405,419</b>
(Cost \$28,405,419)			
<b>TOTAL INVESTMENTS - 106.02%</b>			<b>\$453,261,743</b>
(Cost \$485,455,596)			
Liabilities in Excess of Other Assets - (6.02%)			(25,746,984)
<b>NET ASSETS - 100.00%</b>			<b>\$427,514,759</b>

\* Non-income producing security.

\*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2020.

\*\*\* Security is perpetual and has no stated maturity date.

<sup>^</sup> Rate disclosed as of June 30, 2020.

Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan as of June 30, 2020. Total loaned securities had a value of \$69,414,493 as of June 30, 2020. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right

LLC - Limited Liability Company

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2020 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 60,770,476	\$ 37,500	\$ —	\$ 60,807,976
Financials	132,398,753	2,570	0	132,401,323
Industrials	76,646,078	83,800	—	76,729,878
Other Industries (a)	154,531,829	—	—	154,531,829
Total Common Stocks	424,347,136	123,870	—	424,471,006
Preferred Stock	11,638	—	—	11,638
Rights	—	—	5,255	5,255
Warrants	2,090	76	—	2,166
Money Market Fund	—	366,259	—	366,259
Investments Purchased with Cash Proceeds from Securities Lending	—	28,405,419	—	28,405,419
<b>TOTAL</b>	<b>\$424,360,864</b>	<b>\$28,895,624</b>	<b>\$5,255</b>	<b>\$453,261,743</b>

(a) - please refer to the Schedule of Investments for the industry classifications of these portfolio holdings

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investment in Securities (Value)
	Rights
Balance as of 06/30/2019	\$ 7,357
Purchases	—
Return of Capital	(66,675)
Realized gain/(loss)	—
Change in unrealized appreciation/ (depreciation)	64,573
Transfers in	—
Transfers out	—
Balance as of 06/30/2020	<u>\$ 5,255</u>
Net change in unrealized appreciation (depreciation) from investments held as of 06/30/2020	<u>\$ 64,573</u>

See Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES



June 30, 2020		
ASSETS	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Investments at value . . . . .	\$ 888,383,137	\$453,261,743
Receivables:		
Portfolio securities sold . . . . .	986,092	707,549
Fund shares sold . . . . .	817,504	2,551,341
Dividends and interest . . . . .	641,254	278,489
Prepaid expenses . . . . .	158,743	110,431
<b>Total assets</b>	<b>890,986,730</b>	<b>456,909,553</b>
<b>LIABILITIES</b>		
Payables:		
Portfolio securities purchased . . . . .	1,801,729	385,526
Fund shares redeemed . . . . .	576,025	352,487
Payable upon return of securities loaned . . . . .	59,635,600	28,405,419
Accrued Liabilities:		
Investment advisory fees . . . . .	198,342	91,364
Administration fees . . . . .	6,724	3,210
Directors' fees . . . . .	4,905	3,012
Other . . . . .	283,744	153,776
<b>Total liabilities</b>	<b>62,507,069</b>	<b>29,394,794</b>
<b>NET ASSETS</b>	<b>\$ 828,479,661</b>	<b>\$427,514,759</b>
<b>NET ASSETS REPRESENT</b>		
Paid-in capital . . . . .	\$ 999,795,011	\$517,524,273
Accumulated Deficit . . . . .	(171,315,350)	(90,009,514)
<b>NET ASSETS</b>	<b>\$ 828,479,661</b>	<b>\$427,514,759</b>
Shares of common stock outstanding of \$.001 par value* . . . . .	72,393,660	39,156,909
Net asset value, offering price and redemption price per share . . . . .	\$ 11.44	\$ 10.92
Total investments at cost . . . . .	\$1,000,155,644	\$485,455,596

\* See Note 1 - Organization in the Notes to Financial Statements for shares authorized for each Fund.

See Notes to Financial Statements.

# STATEMENTS OF OPERATIONS



Year Ended June 30, 2020

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
<b>INVESTMENT INCOME</b>		
Dividends . . . . .	\$ 16,086,262	\$ 9,767,487
Less: foreign taxes withheld . . . . .	(38,381)	(19,497)
Interest . . . . .	34,949	44,169
Securities lending . . . . .	2,044,841	945,545
<b>Total Investment Income</b>	<b>18,127,671</b>	<b>10,737,704</b>
<b>EXPENSES</b>		
Investment advisory fees . . . . .	4,525,986	2,752,396
Administration fees . . . . .	229,934	143,317
Accounting fees . . . . .	169,812	122,895
Transfer agent fees . . . . .	12,428	11,854
Professional fees . . . . .	268,819	150,097
Custody fees . . . . .	28,483	47,121
Blue sky fees . . . . .	99,748	91,060
Directors' and officers' fees . . . . .	124,473	70,822
Shareholder servicing fees . . . . .	785,391	484,419
Reports to shareholders . . . . .	60,329	40,293
Miscellaneous expenses . . . . .	201,423	150,569
<b>Total Expenses</b>	<b>6,506,826</b>	<b>4,064,843</b>
Less investment advisory fees waived . . . . .	(1,616,563)	(1,060,994)
<b>Net Expenses</b>	<b>4,890,263</b>	<b>3,003,849</b>
<b>NET INVESTMENT INCOME</b>	<b>13,237,408</b>	<b>7,733,855</b>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>		
Realized Loss on:		
Investments . . . . .	(72,576,094)	(64,789,627)
Change in Unrealized Appreciation (Depreciation) on:		
Investments . . . . .	(156,921,036)	(86,311,728)
<b>Net Realized and Unrealized Loss on Investments . . . . .</b>	<b>(229,497,130)</b>	<b>(151,101,355)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(216,259,722)</b>	<b>\$(143,367,500)</b>

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS



	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Year Ended June 30,		Year Ended June 30,	
	2020	2019	2020	2019
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 13,237,408	\$ 11,284,844	\$ 7,733,855	\$ 8,196,316
Net realized gain (loss) on investments . . . . .	(72,576,094)	33,634,476	(64,789,627)	16,849,423
Net change in unrealized appreciation (depreciation) on investments . . . . .	(156,921,036)	(192,113,168)	(86,311,728)	(167,424,940)
Net decrease in net assets resulting from operations	(216,259,722)	(147,193,848)	(143,367,500)	(142,379,201)
<b>DISTRIBUTIONS:</b>				
From net investment income and net realized gains	(10,234,482)	(68,537,520)	(3,169,046)	(51,987,352)
Net decrease in net assets from distributions	(10,234,482)	(68,537,520)	(3,169,046)	(51,987,352)
<b>SHARE TRANSACTIONS:</b>				
Proceeds from sale of shares . . . . .	656,241,925	446,724,382	589,876,334	326,663,113
Reinvestment of distributions . . . . .	10,232,320	68,487,234	3,155,635	51,833,228
Cost of shares redeemed . . . . .	(600,515,726)	(223,662,871)	(627,348,686)	(380,949,961)
Net increase (decrease) in net assets resulting from share transactions	65,958,519	291,548,745	(34,316,717)	(2,453,620)
Net increase (decrease) in net assets	(160,535,685)	75,817,377	(180,853,263)	(196,820,173)
<b>NET ASSETS:</b>				
Beginning of year	989,015,346	913,197,969	608,368,022	805,188,195
End of year	\$ 828,479,661	\$ 989,015,346	\$ 427,514,759	\$ 608,368,022
<b>SHARES ISSUED &amp; REDEEMED</b>				
Issued . . . . .	58,034,527	29,158,856	54,155,404	21,486,464
Distributions reinvested . . . . .	651,325	4,802,751	205,713	3,753,311
Redeemed . . . . .	(52,375,628)	(13,930,780)	(57,357,136)	(25,251,515)
Net increase (decrease) in shares	6,310,224	20,030,827	(2,996,019)	(11,740)
Outstanding at beginning of year	66,083,436	46,052,609	42,152,928	42,164,668
Outstanding at end of year	72,393,660	66,083,436	39,156,909	42,152,928

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each year indicated)

## OMNI SMALL-CAP VALUE

	Year Ended June 30				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year . . . . .	\$14.97	\$19.83	\$18.14	\$14.66	\$15.49
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.19	0.20	0.17	0.17	0.17
Net Realized and Unrealized Gain (Loss) . . . . .	(3.56)	(3.61)	2.77	3.48	(0.86)
Total from Investment Operations. . . . .	(3.37)	(3.41)	2.94	3.65	(0.69)
<b>Less Distributions to Shareholders from:</b>					
Net Investment Income . . . . .	(0.08)	(0.17)	(0.16)	(0.17)	(0.14)
Net Realized Gain . . . . .	(0.08)	(1.28)	(1.09)	-	-
Total Distributions . . . . .	(0.16)	(1.45)	(1.25)	(0.17)	(0.14)
Net Asset Value, End of Year . . . . .	<u>\$11.44</u>	<u>\$14.97</u>	<u>\$19.83</u>	<u>\$18.14</u>	<u>\$14.66</u>
Total Return(b) . . . . .	(22.82%)	(16.82%)	16.75%	24.83%	(4.42%)
<b>Ratios and Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$828,480	\$989,015	\$913,198	\$710,357	\$558,286
Expenses Before Waivers and Reimbursements . . . . .	0.72%	0.70%	0.70%	0.71%	0.71%
Expenses After Waivers and Reimbursements . . . . .	0.54%	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements . . . . .	1.46%	1.21%	0.88%	1.00%	1.17%
Portfolio Turnover Rate. . . . .	43%	29%	24%	23%	24%

(a) Per share amounts calculated based on the average daily shares outstanding during the year.

(b) Total return would have been lower had various fees not been waived during the year.

See Notes to Financial Statements.



# FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each year indicated)

## OMNI TAX-MANAGED SMALL-CAP VALUE

	Year Ended June 30				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year . . . . .	\$14.43	\$19.10	\$17.39	\$14.04	\$14.65
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.19	0.20	0.16	0.17	0.16
Net Realized and Unrealized Gain (Loss) . . . . .	(3.63)	(3.42)	2.61	3.32	(0.66)
Total from Investment Operations. . . . .	(3.44)	(3.22)	2.77	3.49	(0.50)
<b>Less Distributions to Shareholders from:</b>					
Net Investment Income . . . . .	(0.07)	(0.20)	(0.23)	(0.14)	(0.11)
Net Realized Gain . . . . .	-	(1.25)	(0.83)	-	-
Total Distributions . . . . .	(0.07)	(1.45)	(1.06)	(0.14)	(0.11)
Net Asset Value, End of Year . . . . .	<u>\$10.92</u>	<u>\$14.43</u>	<u>\$19.10</u>	<u>\$17.39</u>	<u>\$14.04</u>
Total Return(b) . . . . .	(23.98%)	(16.49%)	16.48%	24.83%	(3.42%)
<b>Ratios and Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$427,515	\$608,368	\$805,188	\$643,215	\$505,995
Expenses Before Waivers and Reimbursements . . . . .	0.74%(c)	0.72%	0.70%	0.71%	0.72%
Expenses After Waivers and Reimbursements . . . . .	0.55%(c)	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements . . . . .	1.40%	1.18%	0.89%	1.04%	1.20%
Portfolio Turnover Rate. . . . .	63%	42%	27%	23%	29%

(a) Per share amounts calculated based on the average daily shares outstanding during the year.

(b) Total return would have been lower had various fees not been waived during the year.

(c) Includes interest expense of 0.01%.

See Notes to Financial Statements.



June 30, 2020

## 1. Organization:

Bridgeway Funds, Inc. (“Bridgeway” or the “Company”) was organized as a Maryland corporation on October 19, 1993, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

Bridgeway is organized as a series fund, with 9 investment funds as of June 30, 2020 (each is referred to as a “Bridgeway Fund” and collectively, the “Bridgeway Funds”). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth, Small-Cap Value, Blue Chip and Managed Volatility Funds are presented in a separate report. The Omni Small-Cap Value Fund and the Omni Tax-Managed Small-Cap Value Fund (each a “Fund” and together, the “Funds”) are presented in this report.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2020, 100,000,000 shares have been classified into the Aggressive Investors 1 Fund. 130,000,000 shares have been classified into the Blue Chip Fund. 15,000,000 shares have been classified into the Ultra-Small Company Fund. 100,000,000 shares each have been classified into the Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, Small-Cap Growth and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

All of the Bridgeway Funds are no-load, diversified funds.

The Funds seek to provide long-term total return on capital, primarily through capital appreciation.

Bridgeway Capital Management, Inc. (the “Adviser”) is the investment adviser for all of the Bridgeway Funds.

## 2. Significant Accounting Policies:

The following summary of significant accounting policies, followed in the preparation of the financial statements of the Funds, are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Securities and Other Investments Valuation** Securities for which market quotations are readily available are valued at the last sale price on the national exchange on which such securities are primarily traded. In the case of securities reported on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system, the securities are valued based on the NASDAQ Official Closing Price (“NOCP”). In the absence of recorded sales on their home exchange, or NOCP, in the case of NASDAQ traded securities, the security will be valued as follows: bid prices for long positions and ask prices for short positions.

Investments in open-end registered investment companies and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value (“NAV”) per share.

Investments in closed-end registered investment companies that trade on an exchange are valued at the last sales price as of the close of the customary trading session on the exchange where the security is principally traded.

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued at fair value as determined in good faith by or under the direction of the Board of Directors. The valuation assigned to a fair valued security for purposes of calculating the Funds’ NAV may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

The inputs and valuation techniques used to determine the value of a Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical assets



June 30, 2020

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equity securities. The Funds do not adjust the quoted price for such investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs, are classified as Level 2 prices. These generally include certain U.S. Government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities. As investments whose values are classified as Level 2 prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Fidelity Investments Money Market Government Portfolio - Class I, which is held by the Funds, invests primarily in securities that are valued at amortized cost. Therefore, this investment is classified as a Level 2 investment.

- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Funds use one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Funds in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Funds in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting value and therefore the results of the Funds' operations.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2020 is included with each Fund's Schedule of Investments.

Details regarding material transfers into, and material transfers out of, Level 3, if any, can be found at the end of each Schedule of Investments for Funds that held Level 3 securities.

**Securities Lending** Upon lending its securities to third parties, each Fund receives compensation in the form of fees. The loans are secured by collateral at least equal to the fair value of the securities loaned plus accrued interest. The remaining contractual maturity of all securities lending transactions is overnight and continuous. Each Fund has the right under the lending agreement to recover the securities from the borrower on demand. Additionally, a Fund does not have the right to sell or repledge collateral received in the form of securities unless the borrower goes into default. The risks to a Fund of securities lending are that the borrower may not provide additional collateral when required or return the securities when due, resulting in a loss. Under the terms of the Securities Lending Agreement, the Funds are indemnified for such losses by the securities lending agent.

While securities are on loan, the Fund continues to receive dividends on the securities loaned and recognizes any unrealized gain or loss in the fair value of the securities loaned.

Securities lending transactions are entered into by a Fund under a Securities Lending Agreement that provides the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral or to offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a counterparty's bankruptcy or insolvency.

# NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2020

The market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value.

The following table is a summary of the Funds payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2020:

Fund	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Omni Small-Cap Value						
Securities lending	\$59,635,600	-	\$59,635,600	-	\$59,635,600	-
Omni Tax-Managed Small-Cap Value						
Securities lending	\$28,405,419	-	\$28,405,419	-	\$28,405,419	-

<sup>1</sup> Securities loaned with a value of \$601,164 in Omni Small-Cap Value Fund have been sold and are pending settlement on June 30, 2020, respectively.

The following table summarizes the securities received as non-cash collateral and cash collateral for securities lending:

Non-Cash Collateral							
Fund	Collateral Type	Coupon Range	Maturity Date Range	Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
Omni Small-Cap Value							
Securities lending	U.S. Gov't Obligations	0.00%-8.00%	7/9/20-11/15/49	\$88,108,451	\$59,635,600	\$147,744,051	\$143,682,118
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S. Gov't Obligations	0.00%-8.00%	7/9/20-11/15/49	\$42,799,695	\$28,405,419	\$ 71,205,114	\$ 69,414,493

It is each Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2020, the collateral consisted of an institutional government money market fund and U.S. Government Obligations.

**Use of Estimates in Financial Statements** In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the disclosure of contingent assets and liabilities on the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Concentrations of Credit Risk** The Funds maintain cash and securities in their custody account maintained by a high-credit, quality financial institution. Cash balances may, at times, exceed the FDIC insurance limit. Cash balances are generally invested in a short-term investment vehicle, which minimizes the risk of cash balances exceeding the FDIC insurance limit.



June 30, 2020

**Risks and Uncertainties** The Funds provide for various investment options, including stocks. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the risks involved, it is at least reasonably possible that changes in risks in the near term would materially affect shareholders' account values and the amounts reported in the financial statements.

**Security Transactions, Investment Income and Expenses** Security transactions are accounted for as of the trade date, the date the order to buy or sell is executed. Realized gains and losses are computed on the identified cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis from settlement date.

Bridgeway Funds' expenses that are not series-specific are allocated to each series based upon its relative proportion of net assets to the Bridgeway Funds' total net assets or other appropriate basis.

**Distributions to Shareholders** The Funds pay dividends from net investment income and distribute realized capital gains annually, usually in December and are recorded on ex-date.

**Indemnification** Under the Company's organizational documents, the Funds' officers, directors, employees and agents are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

### 3. Advisory Fees, Other Related Party Transactions and Contingencies:

The Funds have entered into a management agreement with the Adviser. As compensation for the advisory services rendered, facilities furnished, and expenses borne by the Adviser, the Funds pay the Adviser a fee of 0.50% of the value of each Fund's average daily net assets, computed daily and payable monthly.

**Expense limitations:** The Adviser is contractually obligated to reimburse the Funds for operating expenses and advisory fees above the expense limitations presented in the table below, which are shown as a ratio of net expenses to average net assets, for each Fund, for the year ended June 30, 2020. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

Bridgeway Fund	Expense Limitation	Total Waivers for Year Ended 06/30/20
Omni Small-Cap Value*	0.60%	\$1,616,563
Omni Tax-Managed Small-Cap Value*	0.60%	1,060,994

\*The Funds are authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the Adviser waived the fees or reimbursed the expenses and that the reimbursements do not cause the Funds to exceed the expense limitation in effect at the time of the waiver or the current expense limitation, if different. The Omni Small-Cap Value Fund has recoupable expenses of \$759,479, \$937,974, and \$1,616,563, which expire no later than June 30, 2021, June 30, 2022, and June 30, 2023, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$691,272, \$826,118, and \$1,060,994, which expire no later than June 30, 2021, June 30, 2022, and June 30, 2023, respectively.

Effective January 1, 2020, the Adviser voluntarily agreed to waive fees and/or pay Fund expenses in an additional amount such that the net fiscal year expense ratio for each of the Funds (management fees and other expenses less the contractual waiver and voluntary waiver) does not exceed 0.47%. For the fiscal year ending June 30, 2020, the 0.47% voluntary expense cap was applied from the January 1, 2020 effective date through June 30, 2020 and not for the entire fiscal year.



June 30, 2020

**Other Related Party Transactions:** The Bridgeway Funds will engage in inter-portfolio trades with other Bridgeway Funds when it is to the benefit of both parties. The Board of Directors reviews these trades quarterly. Inter-portfolio purchases and sales for the Funds during the year ended June 30, 2020 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	\$66,246,213	\$47,137,627
Omni Tax-Managed Small-Cap Value	52,986,522	59,895,076

The Adviser entered into an Administrative Services Agreement with Bridgeway Funds, pursuant to which the Adviser provides various administrative services to the Funds including, but not limited to: (i) supervising and managing various aspects of the Funds' business and affairs; (ii) selecting, overseeing and/or coordinating activities with other service providers to the Funds; (iii) providing reports to the Board of Directors as requested from time to time; (iv) assisting and/or reviewing amendments and updates to the Funds' registration statement and other filings with the Securities and Exchange Commission ("SEC"); (v) providing certain shareholder services; (vi) providing administrative support in connection with meetings of the Board of Directors; and (vii) providing certain record-keeping services. For its services to all of the Bridgeway Funds, the Adviser was paid an aggregate annual fee of \$775,000, payable in equal monthly installments. Effective April 1, 2020 certain services were outsourced to a third party under a separate agreement and the Adviser's annual fee was reduced to \$209,000 payable in monthly equal installments. During the year ended June 30, 2020, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$229,943 and \$143,317, respectively.

**Board of Directors Compensation** Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, effective November 14, 2019 Independent Directors are paid \$12,000 per meeting for meeting fees. Prior to November 14, 2019, the meeting fee was \$11,000 per meeting. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

Independent Directors are reimbursed for any expenses incurred in attending meetings and conferences, as well as expenses for subscriptions or printed materials. The amount of Directors' fees attributable to each Fund is disclosed in the Statements of Operations.

One director of Bridgeway, John Montgomery, is an owner and director of the Adviser. Under the 1940 Act definitions, he is considered to be an "affiliated person" of the Adviser and an "interested person" of the Adviser and of Bridgeway. Compensation for Mr. Montgomery is borne by the Adviser rather than the Bridgeway Funds.

#### 4. Distribution Agreement:

Foreside Fund Services, LLC acts as distributor of the Funds' shares, pursuant to a Distribution Agreement dated May 31, 2017. The Adviser pays all costs and expenses associated with distribution of the Funds' shares, pursuant to a protective plan adopted by shareholders pursuant to Rule 12b-1.

#### 5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the year ended June 30, 2020 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$ -	\$460,785,759	\$ -	\$388,320,478
Omni Tax-Managed Small-Cap Value	-	346,078,250	-	375,455,790



June 30, 2020

## 6. Federal Income Taxes

It is the Funds' policy to continue to comply with the provisions of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), applicable to regulated investment companies, and to distribute income to the extent necessary so that such Fund is not subject to federal income tax. Therefore, no federal income tax provision is required.

**Unrealized Appreciation and Depreciation on Investments (Tax Basis)** The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities at June 30, 2020, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 105,879,554	\$ 58,757,531
Gross depreciation (excess of tax cost over value)	(217,652,097)	(91,041,162)
Net unrealized appreciation (depreciation)	\$ (111,772,543)	\$ (32,283,631)
Cost of investments for income tax purposes	\$1,000,155,680	\$485,545,374

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale loss deferrals and basis adjustments on passive foreign investment companies (PFICs).

**Classifications of Distributions** Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid by the Funds during the fiscal years ended June 30, 2020 and 2019, is as follows:

	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
<b>Distributions paid from:</b>				
Ordinary Income	\$ 5,306,458	\$ 7,943,782	\$3,169,046	\$ 7,212,071
Long-Term Capital Gain	4,928,024	60,593,738	-	44,775,281
Total	\$10,234,482	\$68,537,520	\$3,169,046	\$51,987,352

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after June 30, 2011 will not be subject to expiration and will retain their character as either short-term or long-term capital losses.

As of June 30, 2020, the following Funds had capital loss carryovers available to offset future realized capital gains which are not subject to expiration:

	Short-term	Long-Term	Total
Omi Small-Cap Value	\$13,565,140	\$ -	\$13,565,140
Omi Tax-Managed Small Cap Value	6,619,201	-	6,619,201

# NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2020

**Components of Accumulated Deficit** As of June 30, 2020, the components of accumulated deficit on a tax basis were:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Accumulated Net Investment Income	\$ 13,172,939	\$ 7,114,720
Capital Loss Carryovers	(13,565,140)	(6,619,201)
Accumulated Net Realized Gain (Loss) on Investments	-	-
Qualified Late Year Deferred Losses*	(59,150,606)	(58,221,402)
Net Unrealized Depreciation of Investments	(111,772,543)	(32,283,631)
<b>Total</b>	<b>\$(171,315,350)</b>	<b>\$(90,009,514)</b>

\* Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2021. The Omni Tax Managed Small-Cap Value and Small-Cap Value Funds have no deferred qualified ordinary late-year losses. The Omni Tax Managed Small-Cap Value and Small Cap Value Funds have elected to defer late-year short term capital losses of \$46,450,331 and \$30,793,593. The Omni Tax Managed Small-Cap Value and Small-Cap Value Funds have elected to defer late-year long term capital losses of \$11,771,071 and \$28,357,013.

For the fiscal year June 30, 2020, the Funds recorded the following reclassifications to the accounts listed below:

	Omni Small-Cap Value	Increase (Decrease) Omni Tax-Managed Small-Cap Value
Paid-in Capital	\$ 63,685	\$ 618,708
Accumulated Deficit	(63,685)	(618,708)

The difference between book and tax components of net assets and the resulting reclassifications were primarily a result of the differing book/tax treatment of the deduction of equalization debits for tax purposes and investments in PFICs and partnerships.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each Fund's tax positions and has concluded that no provision for income tax is required in any Fund's financial statements. The Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

## 7. Line of Credit

Bridgeway established a line of credit agreement ("Facility") with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancelable by either party. Unless cancelled earlier, the Facility shall be held available until September 10, 2020. Advances under the Facility are limited to \$15,000,000 in total for all Bridgeway Funds, and advances to each Bridgeway Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Bridgeway Fund is permitted to borrow under the 1940 Act.

The Bridgeway Funds incur a facility fee of 0.085% per annum on the unused portion of the Facility and interest expense to the extent of amounts borrowed under the Facility. Interest is based on the "Overnight Rate" plus 1.25%. The Overnight Rate means the higher of (a) the Federal Funds rate, (b) the Overnight Eurodollar Rate, or (c) the One-Month Eurodollar Rate. The facility fees are payable quarterly in arrears and are allocated to all participating Bridgeway Funds. Interest expense is charged directly to each Bridgeway Fund, based upon actual amounts borrowed by such Bridgeway Fund.





June 30, 2020

For the year ended June 30, 2020, borrowings by the Funds under this line of credit were as follows:

<b>Bridgeway Fund</b>	<b>Weighted Average Interest Rate</b>	<b>Weighted Average Loan Balance</b>	<b>Number of Days Outstanding</b>	<b>Interest Expense Incurred<sup>1</sup></b>	<b>Maximum Amount Borrowed During the Period</b>
Omni Small-Cap Value	2.14%	\$2,345,088	91	\$12,658	\$10,818,000
Omni Tax-Managed Small-Cap Value	2.51%	5,567,605	76	29,539	14,282,000

<sup>1</sup>Interest expense is included on the Statements of Operations in Miscellaneous expenses.

For the year ended June 30, 2020, Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value had no outstanding loan amounts.

## 8. Subsequent Events

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable.



To the Board of Directors of Bridgeway Funds, Inc.  
and the Shareholders of Omni Small-Cap Value Fund  
and Omni Tax-Managed Small-Cap Value Fund

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund, each a series of shares of beneficial interest in Bridgeway Funds, Inc. (the “**Funds**”), including the schedules of investments, as of June 30, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“**PCAOB**”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**BBD, LLP**

*We have served as the auditor of one or more of the Funds in the Bridgeway Funds, Inc. since 2005.*

**Philadelphia, Pennsylvania**  
**August 27, 2020**

## OTHER INFORMATION (Unaudited)



June 30, 2020

### 1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended June 30, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2019.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2020. All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	Omni Small-Cap Value	Omni Tax-Managed Small Cap Value
Corporate Dividends Received Deduction	100.00%	100.00%
Qualified Dividend Income	100.00%	100.00%
Qualified Interest Related Dividends	0.56%	0.45%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%

During the fiscal year ended June 30, 2020, the Funds paid distributions from ordinary income and long-term capital gain which included equalization debits summarized below:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Ordinary Income Distributions	\$5,306,458	\$3,169,046
Equalization Debits Included in Ordinary Income Distributions	63,685	618,708
Long-Term Capital Gain Distributions	4,928,024	-
Equalization Debits Included in Long-Term Capital Gain Distributions	-	-

### 2. Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended June 30, 2020 are available without a charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at <http://www.sec.gov>.

### 3. Fund Holdings

The complete schedule of the Funds' holdings for the second and fourth quarters of each fiscal year are contained in the Funds' Semi-Annual and Annual Shareholder Reports, respectively.

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at <http://www.sec.gov>. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 800-SEC-0330.

### 4. Liquidity Risk Management Program Review

The Securities and Exchange Commission (the "SEC") has adopted Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"), which requires all open-end funds (other than money market funds) to adopt and implement a program reasonably designed to assess and manage the fund's "liquidity risk," defined as the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund.



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Each series (the “Funds”) of Bridgeway Funds, Inc. (the “Company”) has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the “Program”). The Company’s Board of Directors (the “Board”) has designated the Liquidity Risk Management Committee (“LRMC”) of Bridgeway Capital Management, Inc., the investment adviser to the Funds, as the Program Administrator for each Fund.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund’s liquidity risk; (2) classification of each of the Fund’s portfolio investments into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund’s net assets in Highly Liquid investments (called a “Highly Liquid Investment Minimum” or “HLIM”); and (4) prohibiting the Fund’s acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid investments that are assets (“Illiquid Assets”). The Program also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund’s holdings of Illiquid Assets exceed 15% of the Fund’s net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls (i.e., instances when the percentage of a Fund’s net assets in Highly Liquid investments is below the Fund’s current HLIM), including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing each Fund’s liquidity risk, the LRMC considers, as relevant, a variety of factors, including: (1) the Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund’s holdings of cash and cash equivalents and any borrowing arrangements or other funding sources. Classification of the Fund’s portfolio investments into one of the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment’s market value. Each Fund primarily holds assets that are classified as Highly Liquid, and therefore is not currently required to establish an HLIM.

At a meeting of the Company’s Board of Directors held on February 13, 2020, the Program Administrator provided a written report to the Board addressing the Program’s operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2018 through November 30, 2019 (the “Reporting Period”). In its report to the Board, the Program Administrator concluded that the Program is reasonably designed to comply with the Liquidity Rule to assess and manage liquidity risk of each Fund, was implemented adequately and effectively and operated for each Fund during the Reporting Period and each Fund was able to meet requests for redemptions without significant dilution of remaining investors’ interests in the Fund.

There can be no assurance that in the future the Program will achieve its objectives of reducing the risk that the Funds will be unable to meet their redemption obligations and mitigating the dilution of the interests of Fund shareholders. Please refer to the Funds’ Statement of Additional Information for more information regarding the Funds’ exposure to liquidity risk and other risks to which the Funds may be subject.

## 5. Approval of Investment Management Agreement

Bridgeway Funds, Inc.’s (the “Company”) management agreement (the “Management Agreement”) with its investment adviser, Bridgeway Capital Management, Inc. (the “Adviser”), on behalf of each of the Company’s funds must be approved for an initial term no greater than two years and renewed at least annually thereafter by the board of directors of the Company (the “Board” or “Directors”) or a vote of a majority of the outstanding voting securities of each fund. In addition, the renewal must be approved by a majority of the Directors who are not parties to the Management Agreement or “interested persons” of any party thereto (the “Independent Directors”), cast in person at a meeting called specifically for the purpose of voting on such approval.

The Board has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the approval of the Management Agreement. For example, the Board or its standing committees consider at meetings during the year various factors that are relevant to the annual renewal of each fund’s Management Agreement, including the quality of services and support provided to each fund by the Adviser, the Adviser’s compliance program, including the effectiveness of



June 30, 2020

its implementation, comparative performance information for each fund, the risk assessment of the funds and “deep dives” on the strategy and performance of certain funds on a periodic basis. Additionally, between regular Board meetings the Adviser provides the Board with updated financial information on the Adviser and strategic direction and marketing efforts.

On May 7, 2020, the Board, including a majority of the Independent Directors, met (the “Meeting”) with the Adviser, the Company’s outside legal counsel, independent legal counsel to the Independent Directors (“Independent Legal Counsel”) and others to consider information bearing on the continuation of the Management Agreement with respect to the Omni Tax-Managed Small-Cap Value Fund and Omni Small-Cap Value Fund (each a “Fund” and together, the “Funds”).

In reaching its decisions regarding the renewal of the Management Agreement for each Fund, the Board considered the information furnished and discussed throughout the year at regularly scheduled Board and committee meetings, as applicable and as described above, as well as the information provided to it specifically in relation to the annual consideration of the approval of the continuation of the Management Agreement for each Fund.

In preparation for the Meeting, the Independent Directors requested that the Adviser provide specific information relevant to the Board’s consideration of the renewal of the Management Agreement with respect to each Fund. In response to that request, the Board was furnished with a wide variety of information with respect to each Fund, including information regarding:

- investment performance over various time periods and the fees and expenses of the Fund as compared to a comparable group of funds as determined and prepared by Broadridge Financial Solutions, Inc. (hereinafter “Broadridge”), an independent provider of investment company data;
- the nature, extent and quality of services provided by the Adviser to the Fund under the Management Agreement;
- actual management fees paid by the Fund to the Adviser and a comparison of those fees with the management fees charged to other advisory clients of the Adviser, as applicable;
- the Adviser’s costs of providing services to the Fund and the profitability of the Adviser from its relationship with the Fund;
- the extent to which economies of scale would be realized as the Fund’s assets increase and whether fee levels reflect these economies of scale for the benefit of Fund investors; and
- any potential “fall-out” or ancillary benefits accruing to the Adviser as a result of its relationship with the Fund.

In addition to evaluating the written information provided by the Adviser, the Board also considered the answers to questions posed by the Board to representatives of the Adviser at the Meeting.

In considering the information and materials described above, the Independent Directors met with Independent Legal Counsel to review such information and materials prior to the Meeting. In addition, the Independent Directors met in executive session with Independent Legal Counsel to consider the continuation of the Management Agreement with respect to each Fund outside the presence of management during the Meeting.

The Board also was provided with a written description of its statutory responsibilities and the legal standards that are applicable to approval of the renewal of the Management Agreement.

Although the Management Agreement for both Funds was considered at the Meeting, the Directors considered the renewal of the Management Agreement with respect to each Fund separately.

In considering the aforementioned information, the Board took into account management style, investment strategies and prevailing market conditions as reported by the Adviser. Furthermore, in evaluating the Management Agreement, the Directors also considered information provided by the Adviser concerning the following:



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- the terms of the Management Agreement, including the services performed by the Adviser in managing each Fund's assets in accordance with the Fund's investment objectives, policies and restrictions and how those services and fees differ from those for other advisory clients of the Adviser, as applicable;
- information regarding the advisory fee rates and the expense limitation or fee waiver arrangements for each Fund;
- the Adviser's personnel, staffing levels and the time and attention the Adviser's personnel devote to the management of the Funds as compared to other advisory clients of the Adviser;
- the Adviser's risk assessment and management process;
- the Adviser's representation that it does not engage in pre-arranged soft dollar arrangements but that it may receive the benefits of research services provided by broker-dealers; and
- the financial condition and stability of the Adviser.

In view of the broad scope and variety of factors and information considered by the Board, the Directors did not find it practicable to, and did not, assign relative weights to the specific factors considered in reaching their conclusions and determinations to approve the continuance of the Management Agreement for each Fund for an additional year. Rather, the Board's determinations were made on the basis of each Director's business judgment after consideration of all of the factors taken in their entirety. Although not meant to be all-inclusive, the following describes various factors that were considered by the Board in deciding to approve the continuance of the Management Agreement for each Fund.

### ***Nature, Extent and Quality of Services***

In examining the nature, extent and quality of the services provided by the Adviser, the Directors considered the services provided to each Fund and any expected changes thereto, the qualifications, experience and duties of the Adviser's personnel, the approximate amount of time those personnel devote to the Funds, recent and expected personnel changes, portfolio manager compensation arrangements, business continuity and succession planning, and enterprise risk management (including as it relates to cybersecurity risk). In addition, the Directors considered information provided by the Adviser regarding its overall financial strength and considered the resources and staffing in place with respect to the services provided to the Funds.

Based on the totality of the information considered, the Directors concluded that they were satisfied with the nature, extent and quality of the services provided to each Fund by the Adviser, and that the Adviser has the ability to continue to provide these services based on its experience, operations and current resources.

### ***Investment Performance***

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year and five-year periods ended December 31, 2019 as well as Fund performance compared with its benchmark for one-year, three-year, five-year and since-inception periods ended December 31, 2019. The Board considered the Adviser's representation that the differences in the performance of other small cap accounts and Fund performance were expected by the Adviser given differences in investment strategy and tax management practices.

In addition, Broadridge provided a report (the "Broadridge Report") of comparative data regarding fees, expenses and investment performance for each Fund as compared to a peer group selected by Broadridge ("Peer Group"). The performance periods included total return over the most recent calendar year ("one-year period") and the annualized total returns over the most recent three calendar year period ("three-year period"), five calendar year period ("five-year period") and ten calendar year period ("ten-year period"), although neither of these Funds yet have a ten-year performance period. With regard to the performance information provided in the Broadridge Report, the Board considered the performance of each Fund on a percentile and quintile basis as compared to its Peer Group. For purposes of the performance data provided, the first quintile is defined as 20% of the funds in the applicable Peer Group with the highest performance and the fifth quintile is defined as 20% of the funds in the applicable Peer Group with the lowest performance.



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In particular, the Board considered the following performance information as of December 31, 2019 provided by the Adviser and from Broadridge:

- With regard to the Omni Tax-Managed Small-Cap Value Fund, the Fund's performance for the one-year and three-year periods was in the fifth quintile relative to its Peer Group, and in the third quintile for the five-year period. The Fund underperformed its primary benchmark over the one-year, three-year, five-year and since-inception periods. The Board considered the Adviser's explanation that the Fund's relative performance is generally attributable to its broader exposure to smaller capitalization and deeper value stocks relative to its Peer Group. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Omni Small-Cap Value Fund, the Fund's performance for the one-year and three-year periods was in the fifth quintile relative to its Peer Group and in the fourth quintile for the five-year period. The Fund underperformed its primary benchmark over the one-year, three-year, five-year and since-inception periods. The Board considered the Adviser's explanation that the Fund's relative performance is generally attributable to its broader exposure to smaller capitalization and deeper value stocks relative to its Peer Group. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.

### **Fund Fees and Expenses**

The Board considered information provided by the Adviser regarding the advisory fees it charges to other advisory clients and the reasons for any material differences between those fees and the fees it charges to the Funds. The Board also considered the Adviser's views that, given investment performance and overall expenses, the Adviser believes the management fees for each Fund appear reasonable and appropriate given the distinctive features and design of each Fund, the disciplined implementation of the design by the Adviser, the relatively low management fees in each case, the performance results in line with design and investor expectations, and the profitability to the Adviser of each Fund. More specifically, with regard to management fee differences among the Funds and other small-cap funds advised by the Adviser, the Board considered the Adviser's view that fee differences stem from market factors as well as the estimated growth rate of the Fund at the time of launch; the potential asset capacity of the Fund; the risks associated with providing the advisory services to the Fund; and estimated costs of providing the advisory services driven by the design complexity of the Fund (e.g., more complex design is higher cost due to the research and portfolio management time required).

The Board also considered the fees charged to other investment company and non-investment company clients of the Adviser, as well as the Adviser's representation that the Adviser did not manage other clients comparable to these Funds.

The Board also considered information compiled by Broadridge comparing each Fund's contractual management fee rate (using an assumed common asset level for the Fund and the other funds in the Peer Group), actual management fee rate (which included the effect of any fee waivers, and was derived from annual reports) and actual total expense ratios (which also included the effect of any fee waivers, and was derived from annual reports) as a percentage of average net assets as compared to other funds in its expense Peer Group. Broadridge's contractual management fee data included both advisory fees and administrative services fees, except for the Funds. Broadridge excluded administrative services fees for the Funds from contractual management fee data because those fees are fixed (i.e., a stated dollar amount), as opposed to asset-based. More specifically, with respect to the Funds, the Adviser provides certain administrative services to the Funds pursuant to a separate contract, in exchange for an annual fixed fee (payable monthly) that the Adviser has represented approximates the cost of providing such services (which the Board considered in connection with profitability, as described below). Broadridge's actual management fee data for the Funds and the other funds in the Peer Group included both advisory fees and administrative services fees. Thus, the contractual management fee rate in the Funds' Broadridge comparisons did not reflect these administrative services fees, whereas the actual management fee rate in the Funds' Broadridge comparisons included both advisory and administrative services fees.

With regard to the expense information provided in the Broadridge Report, the Board considered Fund expenses on a percentile and quintile basis as compared to each Fund's Peer Group. For purposes of the expense data provided, Broadridge



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defines the first quintile as 20% of the funds in the applicable Peer Group with the lowest expenses and the fifth quintile as 20% of the funds in the applicable Peer Group with the highest expenses.

With respect to the Funds, the Board considered that each Fund's contractual management fee, actual management fee and actual total expense ratio were in the first quintile of its applicable Peer Group.

In addition, the Board considered that the Adviser agreed to contractual expense limitation agreements for each Fund to ensure that total expense levels do not increase above certain asset percentage levels. The Board also took into account that the Adviser had voluntarily reduced the expense limitations for both Funds effective on January 1, 2020.

The foregoing comparisons assisted the Board in determining to approve the continuance of the Management Agreement for each Fund by providing it with a basis for evaluating each Fund's management fee and total expense ratio on a relative basis. Based on their review, the Directors concluded that each Fund's management fee was reasonable in view of the services received by the Fund and the other factors considered.

### ***Profitability***

The Board reviewed the materials it received from the Adviser regarding its revenues and costs in providing investment management and certain administrative services to the Funds and the Company as a whole. In particular, the Board considered the analysis of the Adviser's profitability with respect to each Fund, calculated for the years ended December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019. The Board also considered the Adviser's representations that it does not track expenses or maintain staff on a per Fund basis and accordingly the Adviser needed to make certain assumptions to allocate expenses on a Fund-by-Fund basis in order to calculate Fund-by-Fund profitability, making the process a subjective one. The Board also considered that the Adviser was operating some lines of business at a loss but that the Adviser's overall business is profitable. Based on their review, the Directors concluded that the Adviser's profitability from its relationship with each Fund was reasonable.

### ***Economies of Scale***

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, for each Fund, the current level of advisory fees charged and fee structure and concluded that the Adviser's fee structure with respect to each Fund was appropriate at this time. The Board considered the Adviser's explanation that although neither Fund has fee break-points in its management fee schedules, each Fund was priced low relative to peers and ahead of the economies of scale curve at launch. The Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

### ***"Fall-out" or Ancillary Benefits***

The Board considered whether there were any "fall-out" or ancillary benefits that may accrue to the Adviser as a result of its relationships with the Funds. In terms of potential "fall-out" or ancillary benefits to the Adviser due to its position as manager of the Funds, the Board considered benefits related to track record and reputation, and portfolio trading and execution. The Board also considered the Adviser's representations that it does not engage in pre-arranged soft dollar arrangements but that it may receive the benefits of research services provided by broker-dealers. In addition, the Board took into account that the Adviser receives administrative service fees from the Funds in exchange for providing certain administrative services to the Funds. The Board concluded that the benefits accruing to Adviser by virtue of its relationship with the Funds appeared to be reasonable.

\* \* \* \* \*

Based on all relevant information and factors discussed above, none of which was individually determinative of the outcome, the Board, including a majority of the Independent Directors, determined that the continuation of the Management Agreement



## OTHER INFORMATION (Unaudited) (continued)

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June 30, 2020

for each Fund was in the best interests of the Fund. As a result, the Board, including a majority of the Independent Directors, approved the renewal of the Management Agreement for each Fund.

# DISCLOSURE OF FUND EXPENSES



June 30, 2020 (Unaudited)

As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends, or on other distributions. There are no exchange fees. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2020 and held until June 30, 2020.

**Actual Expenses.** The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses, based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds, because other funds may also have transaction costs, such as sales charges, redemption fees or exchange fees.

	Beginning Account Value at 1/1/20	Ending Account Value at 6/30/20	Expense Ratio	Expenses Paid During Period* 1/1/20 - 6/30/20
<b>Bridgeway Omni Small-Cap Value</b>				
Actual Fund Return	\$1,000.00	\$ 723.13	0.47%	\$2.02
Hypothetical Fund Return	\$1,000.00	\$1,022.53	0.47%	\$2.37

## **Bridgeway Omni Tax-Managed Small-Cap Value**

Actual Fund Return	\$1,000.00	\$ 706.34	0.47%	\$2.00
Hypothetical Fund Return	\$1,000.00	\$1,022.53	0.47%	\$2.37

\* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent six-month period (182) divided by the number of days in the fiscal year (366).

# DIRECTORS & OFFICERS



June 30, 2020 (Unaudited)

## Independent Directors

<b>Name, Address and Age<sup>1</sup></b>	<b>Position Held with Bridgeway Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>No. of Bridgeway Funds Overseen by Director</b>	<b>Other Directorships Held by Director</b>
Karen S. Gerstner Age 65	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Nine	None
Miles Douglas Harper, III* Age 57	Director	Term: 1 Year Length: 1994 to Present.	Partner, Carr, Riggs & Ingram, LLC, since 2013.	Nine	Calvert Funds (38 Portfolios)
Evan Harrel Age 59	Director	Term: 1 Year Length: 2006 to Present.	Strategic Advisor, Small Steps Nurturing Center, since 2012.	Nine	None

# DIRECTORS & OFFICERS (continued)



June 30, 2020 (Unaudited)

## “Interested” or Affiliated Director and Officer

Name, Address and Age <sup>1</sup>	Position(s) Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
John N. R. Montgomery <sup>2</sup> Age 64	Director	Term: 1 Year Length: 1993 to Present.	Chairman, Bridgeway Capital Management, Inc., since 2010; President, Bridgeway Capital Management, Inc., 1993 to 2010 and June 2015 to March 2016; President, Bridgeway Funds, June 2015 to June 2016; Vice President, Bridgeway Funds, 2005 to May 2015 and since June 2016.	Nine	None

## DIRECTORS & OFFICERS (continued)



June 30, 2020 (Unaudited)

### Other Officers

<b>Name, Address and Age<sup>1</sup></b>	<b>Position Held with Bridgeway Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>No. of Bridgeway Funds Overseen by Officer</b>	<b>Other Directorships Held by Officer</b>
Richard P. Cancelmo, Jr. Age 62	Vice President	Term: 1 Year Length: 2004 to Present.	Staff member, Bridgeway Capital Management, Inc., since 2000.	N/A	None
Deborah L. Hanna Age 55	Treasurer, Chief Compliance Officer and Secretary	Term: 1 Year Length: Treasurer and Chief Compliance Officer April 2020 to Present. Secretary 2007 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Sharon Lester Age 65	Vice President	Term: 1 Year Length: 2011 to Present.	Staff member, Bridgeway Capital Management, Inc., since 2010.	N/A	None
Tammira Philippe Age 46	President	Term: 1 Year Length: May 2016 to Present.	President, Bridgeway Capital Management, Inc., since March 2016; Staff member, Bridgeway Capital Management, Inc., 2010 to March 2016.	N/A	None

\* Independent Chairman

<sup>1</sup> The address of all of the Directors and Officers of Bridgeway Funds is 20 Greenway Plaza, Suite 450, Houston, Texas, 77046.

<sup>2</sup> John Montgomery is chairman, director and majority shareholder of Bridgeway Capital Management, Inc., and therefore an interested person of Bridgeway Funds.

The overall management of the business and affairs of Bridgeway Funds is vested with its Board of Directors (the "Board"). The Board approves all significant agreements between Bridgeway Funds and persons or companies furnishing services to it, including agreements with its Adviser and custodian. The day-to-day operations of Bridgeway Funds are delegated to its officers, subject to its investment objectives and policies and general supervision by the Board.

The Funds' Statement of Additional Information includes additional information about the Board and is available, without charge, upon request by calling 800-661-3550.

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**BRIDGEWAY FUNDS, INC.**

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P.O. Box 9860  
Providence, RI 02940-8060

**CUSTODIAN**

The Bank of New York Mellon  
One Wall Street  
New York, NY 10286

**DISTRIBUTOR**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

*You can review and copy information about our Funds (including the SAI) at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 800-SEC-0330. Reports and other information about the Funds are also available on the SEC's website at [www.sec.gov](http://www.sec.gov). You can receive copies of this information, for a fee, by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520 or by sending an electronic request to the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).*