



# BRIDGEWAY

A no-load mutual fund family

Semi-Annual Report  
December 31, 2019 (Unaudited)

|                                     |       |
|-------------------------------------|-------|
| OMNI SMALL-CAP VALUE                | BOSVX |
| OMNI TAX-MANAGED SMALL-CAP<br>VALUE | BOTSX |

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](http://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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# TABLE OF CONTENTS

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|   |    |
|---|----|
| <b>Letter from the Investment Management Team</b> | 1  |
| OMNI SMALL-CAP VALUE FUND                         |    |
| Manager's Commentary                              | 3  |
| Schedule of Investments                           | 7  |
| OMNI TAX-MANAGED SMALL-CAP VALUE FUND             |    |
| Manager's Commentary                              | 17 |
| Schedule of Investments                           | 21 |
| STATEMENTS OF ASSETS AND LIABILITIES              | 31 |
| STATEMENTS OF OPERATIONS                          | 32 |
| STATEMENTS OF CHANGES IN NET ASSETS               | 33 |
| FINANCIAL HIGHLIGHTS                              | 34 |
| <b>Notes to Financial Statements</b>              | 36 |
| <b>Other Information</b>                          | 43 |
| <b>Disclosure of Fund Expenses</b>                | 44 |



## Bridgeway Funds Standardized Returns as of December 31, 2019 (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             | 9.07%   | 6.73%      | 13.89%     | 4.67%   | 10.17%            | 8/31/2011      | 0.72%                            | 0.62%                          |
| Omni Tax-Managed Small-Cap Value | 9.37%   | 7.63%      | 14.28%     | 5.19%   | 8.25%             | 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 December 31, 2019.

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 1-800-661-3550. 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 1-800-661-3550 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

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December 31, 2019

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

John Montgomery

Christine L. Wang

Michael Whipple

Elena Khoziaeva



## Market Review

Performance across domestic equity markets was positive for the December 2019 quarter. Broad market returns for the quarter rose +9.10% as represented by the Russell 3000 Index.

For the calendar year ended December 31, 2019, broad market stocks advanced 31.02%, as represented by the Russell 3000 Index. Growth stocks outperformed value stocks in all size categories, 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 +36.39%. Small-cap value stocks, as represented by the Russell 2000 Value Index, had the year's worst performance, returning +22.39%.

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 returns among U.S. stock returns.

Russell Style-Based Indexes Ranked by Performance for the Quarter and Calendar Year Ended December 31, 2019

|                     | Quarter                                      | Calendar Year                                 |
|---------------------|--|---|
| Best<br>Performing  | +11.39%<br>Russell <b>2000 Growth</b> Index  | +36.39%<br>Russell <b>1000 Growth</b> Index   |
|                     | +10.67%<br>Russell <b>3000 Growth</b> Index  | +35.85%<br>Russell <b>3000 Growth</b> Index   |
|                     | +10.62%<br>Russell <b>1000 Growth</b> Index  | +35.47%<br>Russell <b>Midcap Growth</b> Index |
|                     | +8.49%<br>Russell <b>2000 Value</b> Index    | +28.48%<br>Russell <b>2000 Growth</b> Index   |
|                     | +8.17%<br>Russell <b>Midcap Growth</b> Index | +27.06%<br>Russell <b>Midcap Value</b> Index  |
|                     | +7.48%<br>Russell <b>3000 Value</b> Index    | +26.54%<br>Russell <b>1000 Value</b> Index    |
|                     | +7.41%<br>Russell <b>1000 Value</b> Index    | +26.26%<br>Russell <b>3000 Value</b> Index    |
| Worst<br>Performing | +6.36%<br>Russell <b>Midcap Value</b> Index  | +22.39%<br>Russell <b>2000 Value</b> Index    |

The Bridgeway Omni Funds 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)



December 31, 2019

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +9.07%, outperforming our primary market benchmark, the Russell 2000 Value Index (+8.49%).

For the calendar year, our Fund returned +13.89%, underperforming the Russell 2000 Value Index (+22.39%).

The table below presents our December quarter, six-month, 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 December 31, 2019

|                                  | Quarter | 6 Months | 1 Year | 5 Years | Annualized<br>Since Inception<br>(8/31/11) |
|----------------------------------|---------|----------|--------|---------|--|
| <b>Omni Small-Cap Value Fund</b> | 9.07%   | 6.73%    | 13.89% | 4.67%   | 10.17%                                     |
| Russell 2000 Value Index         | 8.49%   | 7.87%    | 22.39% | 6.99%   | 11.06%                                     |

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.

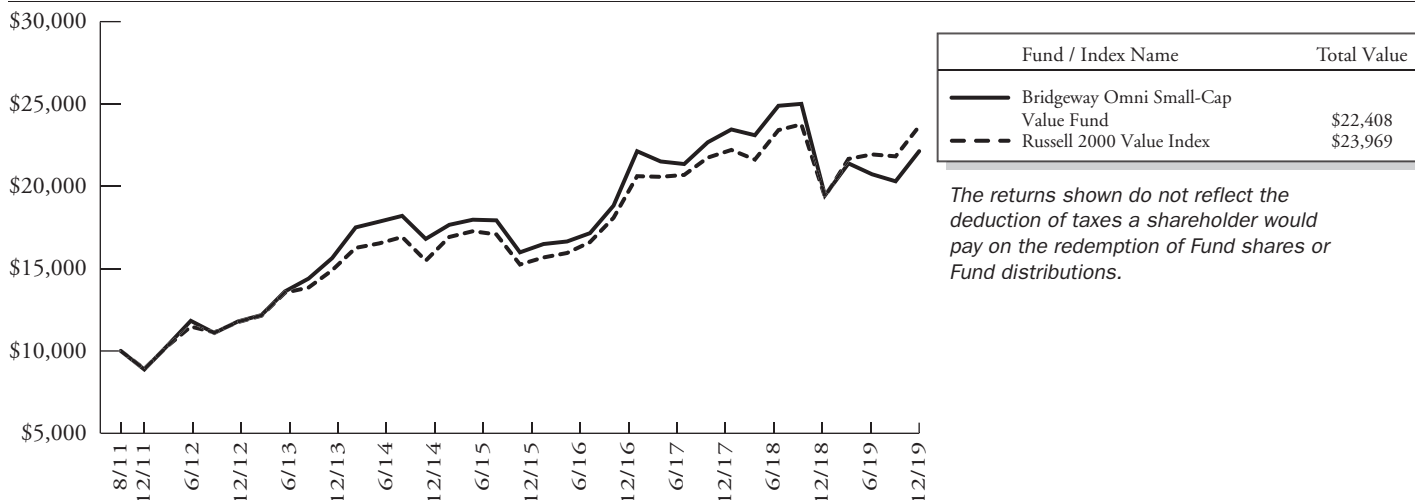
# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Growth of a \$10,000 Investment

from Inception August 31, 2011 to December 31, 2019



## 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 December 31, 2019, we held 628 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 tilt toward smaller stocks in the small-cap value universe was a leading contributor to relative results, as smaller stocks outperformed their larger counterparts during the quarter. The Fund's tilt toward deeper value stocks across multiple valuation metrics also helped relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to both these types of stocks added to relative results.

## Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics was a leading detractor from relative performance. A tilt toward smaller stocks in the small-cap value universe also hurt relative results, as smaller stocks underperformed their larger counterparts for the 12-month period.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Our lack of exposure to REITs hurt relative results, but the Fund's relative performance benefited slightly from the lack of exposure to Utilities stocks.



# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of December 31, 2019

| Rank | Description                        | Industry               | % of Net Assets |
|------|------------------------------------|------------------------|-----------------|
| 1    | Group 1 Automotive, Inc.           | Consumer Discretionary | 0.8%            |
| 2    | Aircastle, Ltd.                    | Industrials            | 0.8%            |
| 3    | TTM Technologies, Inc.             | Information Technology | 0.8%            |
| 4    | Meritage Homes Corp.               | Consumer Discretionary | 0.7%            |
| 5    | Gray Television, Inc.              | Communication Services | 0.7%            |
| 6    | Scorpio Tankers, Inc.              | Energy                 | 0.7%            |
| 7    | BMC Stock Holdings, Inc.           | Industrials            | 0.7%            |
| 8    | Insight Enterprises, Inc.          | Information Technology | 0.6%            |
| 9    | Prestige Consumer Healthcare, Inc. | Health Care            | 0.6%            |
| 10   | Rush Enterprises, Inc., Class A    | Industrials            | 0.6%            |
|      | Total                              |                        | 7.0%            |

## Industry Sector Representation as of December 31, 2019

|                        | % of Net Assets | % of Russell 2000 Value Index | Difference |
|------------------------|-----------------|-------------------------------|------------|
| Communication Services | 4.0%            | 2.2%                          | 1.8%       |
| Consumer Discretionary | 13.4%           | 9.7%                          | 3.7%       |
| Consumer Staples       | 4.2%            | 2.7%                          | 1.5%       |
| Energy                 | 14.2%           | 5.8%                          | 8.4%       |
| Financials             | 31.5%           | 30.2%                         | 1.3%       |
| Health Care            | 2.9%            | 5.4%                          | -2.5%      |
| Industrials            | 15.1%           | 12.7%                         | 2.4%       |
| Information Technology | 7.9%            | 9.6%                          | -1.7%      |
| Materials              | 5.9%            | 4.7%                          | 1.2%       |
| Real Estate            | 0.2%            | 11.1%                         | -10.9%     |
| Utilities              | 0.0%            | 5.9%                          | -5.9%      |
| Cash & Other Assets    | 0.7%            | 0.0%                          | 0.7%       |
| 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, December 31, 2019, 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.

# 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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

| Industry                               | Company                                       | Shares  | Value      | Industry                                  | Company                             | Shares  | Value      |
|--|---|---------|------------|---|-------------------------------------|---------|------------|
| <b>COMMON STOCKS - 99.25%</b>          |   |         |            | <b>Consumer Discretionary (continued)</b> |                                     |         |            |
| <b>Communication Services - 3.96%</b>  |   |         |            |   |                                     |         |            |
|  | A.H. Belo Corp., Class A                      | 65,500  | \$ 184,710 |   | Barnes & Noble Education, Inc.*     | 186,824 | \$ 797,738 |
|  | Alaska Communications Systems Group, Inc.*    | 377,100 | 667,467    |   | Bassett Furniture Industries, Inc.  | 77,400  | 1,291,032  |
|  | AMC Entertainment Holdings, Inc., Class A+    | 306,900 | 2,221,956  |   | BBX Capital Corp.                   | 326,039 | 1,555,206  |
|  | ATN International, Inc.                       | 28,500  | 1,578,615  |   | Beazer Homes USA, Inc.*             | 120,000 | 1,695,600  |
|  | Consolidated Communications Holdings, Inc.+   | 299,000 | 1,160,120  |   | Bed Bath & Beyond, Inc.+            | 65,000  | 1,124,500  |
|  | Cumulus Media, Inc., Class A*                 | 89,000  | 1,563,730  |   | Big Lots, Inc.+                     | 125,000 | 3,590,000  |
|  | DHI Group, Inc.*                              | 231,900 | 698,019    |   | Biglari Holdings, Inc., Class B*    | 7,500   | 858,150    |
|  | Emerald Expositions Events, Inc.+             | 70,000  | 738,500    |   | Build-A-Bear Workshop, Inc.*+       | 49,500  | 160,380    |
|  | Emmis Communications Corp., Class A*          | 102,700 | 413,881    |   | Caleres, Inc.+                      | 168,500 | 4,001,875  |
|  | Entercom Communications Corp., Class A        | 363,695 | 1,687,545  |   | Canterbury Park Holding Corp.       | 3,900   | 48,360     |
|  | Entravision Communications Corp., Class A     | 190,300 | 498,586    |   | Carriage Services, Inc.             | 40,000  | 1,024,000  |
|  | Eros International PLC*+                      | 237,750 | 805,972    |   | Carrols Restaurant Group, Inc.*+    | 137,600 | 970,080    |
|  | EW Scripps Co. (The), Class A+                | 175,500 | 2,757,105  |   | Cato Corp. (The), Class A           | 65,000  | 1,131,000  |
|  | Fluent, Inc.*                                 | 187,900 | 469,750    |   | Century Casinos, Inc.*              | 124,600 | 986,832    |
|  | Gannett Co., Inc.+                            | 355,212 | 2,266,253  |   | Chico's FAS, Inc.+                  | 216,200 | 823,722    |
|  | Gray Television, Inc.*                        | 346,200 | 7,422,528  |   | China Automotive Systems, Inc.*     | 77,500  | 244,125    |
|  | Liberty TripAdvisor Holdings, Inc., Class A*  | 55,000  | 404,250    |   | China XD Plastics Co., Ltd.*        | 100,000 | 179,000    |
|  | Marcus Corp. (The)                            | 82,250  | 2,613,082  |   | Citi Trends, Inc.                   | 78,840  | 1,822,781  |
|  | Meet Group, Inc. (The)*+                      | 179,500 | 899,295    |   | Conn's, Inc.*+                      | 90,500  | 1,121,295  |
|  | Meredith Corp.+                               | 150,000 | 4,870,500  |   | Container Store Group, Inc. (The)*+ | 141,150 | 595,653    |
|  | Saga Communications, Inc., Class A+           | 20,761  | 631,134    |   | Cooper Tire & Rubber Co.            | 143,250 | 4,118,437  |
|  | Salem Media Group, Inc.                       | 89,800  | 129,312    |   | Crown Crafts, Inc.                  | 21,050  | 129,457    |
|  | Scholastic Corp.+                             | 131,490 | 5,055,790  |   | Culp, Inc.                          | 30,000  | 408,600    |
|  | Townsquare Media, Inc., Class A               | 120,000 | 1,196,400  |   | Del Taco Restaurants, Inc.*         | 182,300 | 1,441,081  |
|  | Urban One, Inc.*                              | 101,800 | 193,420    |   | Delta Apparel, Inc.*                | 29,900  | 929,890    |
|  |   |         | 41,127,920 |   | Destination XL Group, Inc.*         | 89,800  | 114,944    |
|  |   |         |            |   | Dillard's, Inc., Class A+           | 68,000  | 4,996,640  |
|  |   |         |            |   | Dixie Group, Inc. (The)*            | 34,800  | 39,672     |
|  |   |         |            |   | Ethan Allen Interiors, Inc.         | 82,500  | 1,572,450  |
|  |   |         |            |   | Express, Inc.*+                     | 197,000 | 959,390    |
|  |   |         |            |   | Fiesta Restaurant Group, Inc.*+     | 60,000  | 593,400    |
|  |   |         |            |   | Flanigan's Enterprises, Inc.        | 2,500   | 55,350     |
|  |   |         |            |   | Flexsteel Industries, Inc.          | 6,800   | 135,456    |
|  |   |         |            |   | Fossil Group, Inc.*+                | 162,300 | 1,278,924  |
|  |   |         |            |   | Full House Resorts, Inc.*           | 71,000  | 237,850    |
|  |   |         |            |   | GameStop Corp., Class A+            | 350,000 | 2,128,000  |
|  |   |         |            |   | Genesco, Inc.*+                     | 73,500  | 3,522,120  |
|  |   |         |            |   | G-III Apparel Group, Ltd.*+         | 115,000 | 3,852,500  |
|  |   |         |            |   | Golden Entertainment, Inc.*         | 64,500  | 1,239,690  |
|  |   |         |            |   | Good Times Restaurants, Inc.*+      | 106,000 | 168,540    |
|  |   |         |            |   | Group 1 Automotive, Inc.+           | 84,000  | 8,400,000  |
|  |   |         |            |   | Haverty Furniture Cos., Inc.        | 98,400  | 1,983,744  |
|  |   |         |            |   |                                     |         |            |
| <b>Consumer Discretionary - 13.37%</b> |   |         |            |   |                                     |         |            |
|  | Abercrombie & Fitch Co., Class A+             | 150,000 | 2,593,500  |   |                                     |         |            |
|  | Adtalem Global Education, Inc.*+              | 117,500 | 4,108,975  |   |                                     |         |            |
|  | AMCON Distributing Co.                        | 1,350   | 97,213     |   |                                     |         |            |
|  | American Axle & Manufacturing Holdings, Inc.* | 392,200 | 4,220,072  |   |                                     |         |            |
|  | American Outdoor Brands Corp.*                | 184,327 | 1,710,555  |   |                                     |         |            |
|  | American Public Education, Inc.*              | 57,600  | 1,577,664  |   |                                     |         |            |
|  | Ark Restaurants Corp.                         | 12,600  | 279,720    |   |                                     |         |            |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| Industry Company                          | Shares    | Value        | Industry Company                          | Shares    | Value      |
|---|-----------|--------------|---|-----------|------------|
| <b>Common Stocks (continued)</b>          |           |              | <b>Consumer Staples - 4.16%</b>           |           |            |
| <b>Consumer Discretionary (continued)</b> |           |              |   |           |            |
| Hibbett Sports, Inc.*+                    | 76,900    | \$ 2,156,276 | Alico, Inc.                               | 25,761    | \$ 923,017 |
| Houghton Mifflin Harcourt Co.*            | 383,600   | 2,397,500    | Andersons, Inc. (The)+                    | 88,100    | 2,227,168  |
| J Alexander's Holdings, Inc.*             | 55,650    | 532,014      | B&G Foods, Inc.+                          | 185,000   | 3,317,050  |
| J. Jill, Inc.+                            | 145,000   | 163,850      | Central Garden & Pet Co.*                 | 10,000    | 310,700    |
| JAKKS Pacific, Inc.*                      | 118,700   | 122,261      | Central Garden & Pet Co., Class A*        | 80,000    | 2,348,800  |
| K12, Inc.*                                | 151,917   | 3,091,511    | Coffee Holding Co., Inc.*+                | 23,000    | 105,800    |
| Lands' End, Inc.*+                        | 92,600    | 1,555,680    | Cott Corp.                                | 351,300   | 4,805,784  |
| Libbey, Inc.*                             | 60,000    | 87,000       | Edgewell Personal Care Co.*               | 133,000   | 4,117,680  |
| Lifetime Brands, Inc.                     | 41,150    | 285,992      | Fresh Del Monte Produce, Inc.             | 178,500   | 6,243,930  |
| Live Ventures, Inc.*+                     | 3,200     | 24,064       | Hostess Brands, Inc.*                     | 367,300   | 5,340,542  |
| MarineMax, Inc.*                          | 87,000    | 1,452,030    | Ingles Markets, Inc., Class A             | 79,900    | 3,796,049  |
| Meritage Homes Corp.*                     | 123,442   | 7,543,541    | Mannatech, Inc.                           | 8,400     | 131,544    |
| Modine Manufacturing Co.*                 | 235,800   | 1,815,660    | Natural Alternatives International, Inc.* | 18,100    | 144,438    |
| Movado Group, Inc.+                       | 75,000    | 1,630,500    | Natural Grocers by Vitamin Cottage, Inc.  | 25,000    | 246,750    |
| Office Depot, Inc.                        | 1,385,000 | 3,794,900    | Nature's Sunshine Products, Inc.*         | 15,000    | 133,950    |
| P&F Industries, Inc., Class A             | 696       | 4,775        | Seneca Foods Corp., Class A*+             | 40,100    | 1,635,679  |
| Party City Holdco, Inc.*+                 | 258,200   | 604,188      | SpartanNash Co.                           | 120,946   | 1,722,271  |
| Playa Hotels & Resorts NV*                | 481,800   | 4,047,120    | Village Super Market, Inc., Class A       | 74,009    | 1,717,009  |
| Red Robin Gourmet Burgers, Inc.*+         | 51,000    | 1,684,020    | Weis Markets, Inc.+                       | 97,625    | 3,952,836  |
| Rent-A-Center, Inc.                       | 8,700     | 250,908      |   |           | 43,220,997 |
| Rocky Brands, Inc.+                       | 28,300    | 832,869      | <b>Energy - 14.19%</b>                    |           |            |
| RTW RetailWinds, Inc.*                    | 165,400   | 132,485      | Adams Resources & Energy, Inc.            | 23,100    | 879,417    |
| Sequential Brands Group, Inc.*            | 155,000   | 53,088       | Amplify Energy Corp.+                     | 119,400   | 789,234    |
| Shiloh Industries, Inc.*                  | 71,500    | 254,540      | Arch Coal, Inc., Class A+                 | 61,000    | 4,376,140  |
| Shoe Carnival, Inc.+                      | 63,600    | 2,371,008    | Archrock, Inc.                            | 447,000   | 4,487,880  |
| Signet Jewelers, Ltd.+                    | 105,000   | 2,282,700    | Ardmore Shipping Corp.*                   | 172,688   | 1,562,826  |
| Sonic Automotive, Inc., Class A           | 132,600   | 4,110,600    | Berry Petroleum Corp.                     | 310,000   | 2,923,300  |
| SORL Auto Parts, Inc.*+                   | 129,900   | 576,756      | Bonanza Creek Energy, Inc.*+              | 90,000    | 2,100,600  |
| Sportsman's Warehouse Holdings, Inc.*     | 100,000   | 803,000      | Callon Petroleum Co.*+                    | 993,025   | 4,796,311  |
| Stein Mart, Inc.*                         | 83,200    | 55,677       | Comstock Resources, Inc.*+                | 292,800   | 2,409,744  |
| Strattec Security Corp.                   | 18,800    | 417,548      | CONSOL Energy, Inc.*+                     | 103,600   | 1,503,236  |
| Superior Group of Cos., Inc.              | 36,200    | 490,148      | Contango Oil & Gas Co.*+                  | 142,000   | 521,140    |
| Tandy Leather Factory, Inc.*+             | 22,700    | 129,617      | Contura Energy, Inc.*                     | 55,800    | 504,990    |
| Tilly's, Inc., Class A                    | 88,300    | 1,081,675    | Dawson Geophysical Co.*                   | 45,600    | 109,440    |
| TravelCenters of America, Inc.*           | 62,640    | 1,074,276    | Denbury Resources, Inc.*+                 | 1,480,000 | 2,086,800  |
| TRI Pointe Group, Inc.*+                  | 266,000   | 4,144,280    | DHT Holdings, Inc.                        | 542,322   | 4,490,426  |
| Tuesday Morning Corp.*                    | 148,700   | 275,095      | Diamond Offshore Drilling, Inc.*+         | 260,000   | 1,869,400  |
| Vera Bradley, Inc.*+                      | 149,200   | 1,760,560    | Dorian LPG, Ltd.*                         | 175,500   | 2,716,740  |
| Vista Outdoor, Inc.*                      | 164,087   | 1,227,371    |   |           |            |
| VOXX International Corp.*                 | 75,100    | 328,938      |   |           |            |
| William Lyon Homes, Class A*              | 80,500    | 1,608,390    |   |           |            |
| ZAGG, Inc.*+                              | 75,000    | 608,250      |   |           |            |
| Zumiez, Inc.*                             | 119,400   | 4,124,076    |   |           |            |
|   |           | 138,901,900  |   |           |            |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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> |   |           |             |
|                                  | Earthstone Energy, Inc.,<br>Class A*+         | 187,000   | \$1,183,710 |                           | Profire Energy, Inc.*                                 | 34,700    | \$ 50,315   |
|                                  | Energy Transfer LP                            | 31,313    | 401,746     |                           | ProPetro Holding Corp.*                               | 242,500   | 2,728,125   |
|                                  | Epsilon Energy, Ltd.*                         | 90,000    | 297,000     |                           | QEP Resources, Inc.+                                  | 575,000   | 2,587,500   |
|                                  | Era Group, Inc.*                              | 144,800   | 1,472,616   |                           | Ranger Energy Services,<br>Inc.*                      | 38,400    | 247,296     |
|                                  | Exterran Corp.*                               | 97,200    | 761,076     |                           | Renewable Energy Group,<br>Inc.*+                     | 163,885   | 4,416,701   |
|                                  | Extraction Oil & Gas, Inc.*+                  | 332,000   | 703,840     |                           | REX American Resources<br>Corp.*                      | 33,920    | 2,780,083   |
|                                  | Frontline, Ltd.+                              | 180,000   | 2,314,800   |                           | Ring Energy, Inc.*+                                   | 50,000    | 132,000     |
|                                  | GasLog, Ltd.                                  | 314,300   | 3,076,997   |                           | SandRidge Energy, Inc.*                               | 70,100    | 297,224     |
|                                  | Golar LNG, Ltd.+                              | 165,000   | 2,346,300   |                           | Scorpio Tankers, Inc.+                                | 182,967   | 7,197,922   |
|                                  | Goodrich Petroleum Corp.*                     | 33,000    | 331,320     |                           | SEACOR Holdings, Inc.*                                | 62,400    | 2,692,560   |
|                                  | Gran Tierra Energy, Inc.*+                    | 1,244,400 | 1,605,276   |                           | Select Energy Services, Inc.,<br>Class A*             | 360,000   | 3,340,800   |
|                                  | Green Plains, Inc.+                           | 140,200   | 2,163,286   |                           | SFL Corp., Ltd.+                                      | 434,400   | 6,316,176   |
|                                  | Gulfport Energy Corp.*+                       | 507,000   | 1,541,280   |                           | SilverBow Resources, Inc.*                            | 15,000    | 148,500     |
|                                  | Hallador Energy Co.                           | 166,600   | 494,802     |                           | Smart Sand, Inc.*+                                    | 117,000   | 294,840     |
|                                  | Helix Energy Solutions<br>Group, Inc.*+       | 670,500   | 6,456,915   |                           | Solaris Oilfield<br>Infrastructure, Inc.,<br>Class A+ | 182,300   | 2,552,200   |
|                                  | Independence Contract<br>Drilling, Inc.*      | 183,319   | 182,732     |                           | Southwestern Energy Co.*+                             | 1,000,000 | 2,420,000   |
|                                  | Lonestar Resources US,<br>Inc., Class A*      | 109,250   | 285,142     |                           | SRC Energy, Inc.*                                     | 608,500   | 2,507,020   |
|                                  | Mammoth Energy Services,<br>Inc.+             | 121,400   | 267,080     |                           | Talos Energy, Inc.*+                                  | 162,000   | 4,884,300   |
|                                  | Matrix Service Co.*                           | 70,300    | 1,608,464   |                           | Teekay Corp.+   | 340,000   | 1,808,800   |
|                                  | McDermott International,<br>Inc.*+            | 250,131   | 169,239     |                           | Teekay Tankers, Ltd.,<br>Class A*+                    | 125,925   | 3,018,422   |
|                                  | Mitcham Industries, Inc.*                     | 15,100    | 43,337      |                           | TETRA Technologies, Inc.*                             | 150,000   | 294,000     |
|                                  | Montage Resources Corp.*+                     | 69,213    | 549,551     |                           | TransAtlantic Petroleum,<br>Ltd.*                     | 35,000    | 17,090      |
|                                  | Nabors Industries, Ltd.+                      | 810,000   | 2,332,800   |                           | US Silica Holdings, Inc.+                             | 120,000   | 738,000     |
|                                  | NACCO Industries, Inc.,<br>Class A            | 37,245    | 1,744,183   |                           | VAALCO Energy, Inc.*                                  | 300,000   | 666,000     |
|                                  | National Energy Services<br>Reunited Corp.*+  | 202,700   | 1,848,624   |                           |   |           | 147,383,454 |
|                                  | Natural Gas Services<br>Group, Inc.*          | 68,800    | 843,488     |                           |   |           |             |
|                                  | Navigator Holdings, Ltd.*                     | 200,000   | 2,694,000   |                           | <b>Financials - 31.48%</b>                            |           |             |
|                                  | Newpark Resources, Inc.*+                     | 305,000   | 1,912,350   |                           | 1347 Property Insurance<br>Holdings, Inc.*+           | 24,300    | 134,136     |
|                                  | NexTier Oilfield Solutions,<br>Inc.*          | 200,000   | 1,340,000   |                           | 1st Constitution Bancorp+                             | 33,000    | 730,290     |
|                                  | Nine Energy Service, Inc.*+                   | 55,000    | 430,100     |                           | 1st Source Corp.                                      | 36,547    | 1,896,058   |
|                                  | Noble Corp. PLC*                              | 237,200   | 289,384     |                           | ACNB Corp.  | 5,000     | 189,100     |
|                                  | Nordic American Tankers,<br>Ltd.              | 521,200   | 2,564,304   |                           | Allegiance Bancshares,<br>Inc.*+                      | 66,000    | 2,481,600   |
|                                  | Northern Oil and Gas, Inc.*+                  | 1,335,700 | 3,125,538   |                           | A-Mark Precious Metals,<br>Inc.*+                     | 5,000     | 41,350      |
|                                  | Oceaneering International,<br>Inc.*           | 150,000   | 2,236,500   |                           | Amerant Bancorp, Inc.*                                | 139,000   | 3,028,810   |
|                                  | Oil States International, Inc.*               | 121,000   | 1,973,510   |                           | American National<br>Bankshares, Inc.                 | 21,752    | 860,727     |
|                                  | Overseas Shipholding<br>Group, Inc., Class A* | 453,300   | 1,042,590   |                           | American River Bankshares                             | 21,300    | 316,731     |
|                                  | Par Pacific Holdings, Inc.*                   | 119,900   | 2,786,476   |                           | Ameris Bancorp  | 20,898    | 889,001     |
|                                  | Penn Virginia Corp.*                          | 56,000    | 1,699,600   |                           | AmeriServ Financial, Inc.+                            | 138,000   | 579,600     |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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> |  |         |            |
|                                  | Argo Group International Holdings, Ltd.                | 71,884  | \$4,726,373 |                               | Community Trust Bancorp, Inc.                | 20,000  | \$ 932,800 |
|                                  | Arlington Asset Investment Corp., Class A+             | 88,900  | 495,173     |                               | Community West Bancshares                    | 2,000   | 22,200     |
|                                  | Atlantic Capital Bancshares, Inc.*                     | 109,800 | 2,014,830   |                               | ConnectOne Bancorp, Inc.                     | 105,200 | 2,705,744  |
|                                  | B. Riley Financial, Inc.                               | 402     | 10,122      |                               | Consumer Portfolio Services, Inc.*           | 191,650 | 645,860    |
|                                  | Banc of California, Inc.                               | 179,500 | 3,083,810   |                               | County Bancorp, Inc.+                        | 12,237  | 313,634    |
|                                  | Banco Latinoamericano de Comercio Exterior SA, Class E | 132,000 | 2,822,160   |                               | Cowen, Inc., Class A*+                       | 154,100 | 2,427,075  |
|                                  | Bancorp 34, Inc.+                                      | 15,400  | 235,158     |                               | Customers Bancorp, Inc.*                     | 81,700  | 1,945,277  |
|                                  | Bancorp, Inc. (The)*                                   | 169,500 | 2,198,415   |                               | Dime Community Bancshares, Inc.              | 97,900  | 2,045,131  |
|                                  | Bank of Commerce Holdings                              | 56,200  | 650,234     |                               | Donegal Group, Inc., Class A+                | 169,000 | 2,504,580  |
|                                  | Bank of Princeton (The)                                | 2,500   | 78,725      |                               | Donnelley Financial Solutions, Inc.*         | 39,100  | 409,377    |
|                                  | BankFinancial Corp.                                    | 10,212  | 133,573     |                               | Eagle Bancorp Montana, Inc.                  | 29,000  | 620,310    |
|                                  | Bar Harbor Bankshares                                  | 61,966  | 1,573,317   |                               | Elevate Credit, Inc.*                        | 135,600 | 603,420    |
|                                  | BCB Bancorp, Inc.                                      | 60,400  | 832,916     |                               | Emclair Financial Corp.+                     | 200     | 6,506      |
|                                  | Berkshire Hills Bancorp, Inc.                          | 164,801 | 5,418,657   |                               | Employers Holdings, Inc.                     | 114,900 | 4,797,075  |
|                                  | Boston Private Financial Holdings, Inc.                | 260,000 | 3,127,800   |                               | Encore Capital Group, Inc.*+                 | 114,500 | 4,048,720  |
|                                  | Bryn Mawr Bank Corp.                                   | 10,000  | 412,400     |                               | Enova International, Inc.*                   | 152,807 | 3,676,536  |
|                                  | Byline Bancorp, Inc.                                   | 100,000 | 1,957,000   |                               | Entegra Financial Corp.*                     | 25,000  | 754,000    |
|                                  | C&F Financial Corp.                                    | 10,500  | 580,965     |                               | Enterprise Bancorp, Inc.                     | 33,275  | 1,127,024  |
|                                  | Cadence BanCorp.                                       | 166,000 | 3,009,580   |                               | Equity Bancshares, Inc., Class A*            | 36,000  | 1,111,320  |
|                                  | Camden National Corp.                                  | 30,100  | 1,386,406   |                               | ESSA Bancorp, Inc.                           | 55,200  | 935,640    |
|                                  | Capital City Bank Group, Inc.                          | 83,150  | 2,536,075   |                               | Evans Bancorp, Inc.                          | 12,808  | 513,601    |
|                                  | Capstar Financial Holdings, Inc.                       | 29,000  | 482,850     |                               | EZCORP, Inc., Class A*+                      | 149,169 | 1,017,333  |
|                                  | Carter Bank & Trust*                                   | 92,000  | 2,182,240   |                               | Farmers National Banc Corp.+                 | 150     | 2,448      |
|                                  | CB Financial Services, Inc.                            | 14,000  | 421,960     |                               | FB Financial Corp.                           | 75,000  | 2,969,250  |
|                                  | Central Pacific Financial Corp.                        | 15,000  | 443,700     |                               | FBL Financial Group, Inc., Class A           | 75,806  | 4,467,248  |
|                                  | Central Valley Community Bancorp                       | 50,000  | 1,083,500   |                               | Federal Agricultural Mortgage Corp., Class C | 34,000  | 2,839,000  |
|                                  | Century Bancorp, Inc., Class A                         | 15,200  | 1,367,392   |                               | FedNat Holding Co.                           | 50,900  | 846,467    |
|                                  | Chemung Financial Corp.                                | 22,000  | 935,000     |                               | Financial Institutions, Inc.                 | 68,000  | 2,182,800  |
|                                  | Citizens Community Bancorp, Inc.+                      | 40,000  | 488,800     |                               | First BanCorp Puerto Rico                    | 566,400 | 5,998,176  |
|                                  | Citizens, Inc.*+                                       | 106,040 | 715,770     |                               | First Bank                                   | 82,000  | 906,100    |
|                                  | Civista Bancshares, Inc.                               | 57,523  | 1,380,552   |                               | First Busey Corp.                            | 165,100 | 4,540,250  |
|                                  | CNB Financial Corp.                                    | 73,800  | 2,411,784   |                               | First Business Financial Services, Inc.      | 42,400  | 1,116,392  |
|                                  | Codorus Valley Bancorp, Inc.                           | 16,122  | 371,290     |                               | First Capital, Inc.+                         | 35      | 2,555      |
|                                  | Colony Bankcorp, Inc.                                  | 1,500   | 24,750      |                               | First Choice Bancorp                         | 40,000  | 1,078,400  |
|                                  | Community Bankers Trust Corp.                          | 40,800  | 362,304     |                               | First Community Bankshares, Inc.             | 30,000  | 930,600    |
|                                  | Community Financial Corp. (The)                        | 12,500  | 444,625     |                               | First Community Corp.                        | 600     | 12,966     |
|                                  |  |         |             |                               | First Financial Corp.                        | 43,862  | 2,005,371  |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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 Financial Northwest, Inc.             | 35,182  | \$ 525,619 | LCNB Corp.                                 | 18,000  | \$ 347,400 |
| First Foundation, Inc.                      | 159,300 | 2,771,820  | Limestone Bancorp, Inc.*+                  | 12,500  | 225,000    |
| First Guaranty Bancshares, Inc.             | 10,620  | 231,197    | Live Oak Bancshares, Inc.+                 | 63,600  | 1,209,036  |
| First Internet Bancorp                      | 14,500  | 343,795    | Luther Burbank Corp.+                      | 212,900 | 2,454,737  |
| First Mid Bancshares, Inc.                  | 11,600  | 408,900    | Mackinac Financial Corp.                   | 40,800  | 712,368    |
| First Northwest Bancorp                     | 2,000   | 36,260     | Manning & Napier, Inc.+                    | 209,000 | 363,660    |
| First of Long Island Corp. (The)            | 14,600  | 366,168    | Marlin Business Services Corp.             | 51,280  | 1,127,134  |
| First United Corp.                          | 21,876  | 526,993    | Mercantile Bank Corp.                      | 2,200   | 80,234     |
| First US Bancshares, Inc.                   | 4,368   | 50,712     | Merchants Bancorp+                         | 55,000  | 1,084,050  |
| Flushing Financial Corp.                    | 82,297  | 1,778,027  | Meta Financial Group, Inc.                 | 143,931 | 5,254,921  |
| Franklin Financial Network, Inc.            | 40,000  | 1,373,200  | Metropolitan Bank Holding Corp.*           | 26,400  | 1,273,272  |
| Franklin Financial Services Corp.           | 100     | 3,869      | Mid Penn Bancorp, Inc.                     | 12,300  | 354,240    |
| FS Bancorp, Inc.                            | 9,150   | 583,678    | Middlefield Banc Corp.+                    | 34,000  | 887,060    |
| FSB Bancorp, Inc.*+                         | 1,000   | 17,200     | Midland States Bancorp, Inc.               | 78,658  | 2,277,936  |
| GAIN Capital Holdings, Inc.+                | 71,605  | 282,840    | MidWestOne Financial Group, Inc.           | 49,860  | 1,806,428  |
| Global Indemnity, Ltd.                      | 44,100  | 1,306,683  | MMA Capital Holdings, Inc.*                | 4,700   | 149,460    |
| Great Southern Bancorp, Inc.                | 36,900  | 2,336,508  | Mr Cooper Group, Inc.*                     | 262,066 | 3,278,446  |
| Hanmi Financial Corp.                       | 93,000  | 1,859,535  | MutualFirst Financial, Inc.                | 18,900  | 749,763    |
| Hawthorn Bancshares, Inc.                   | 16,981  | 433,016    | MVB Financial Corp.                        | 42,718  | 1,064,533  |
| Heartland Financial USA, Inc.               | 108,900 | 5,416,686  | National Holdings Corp.*                   | 2,000   | 5,100      |
| Hennessy Advisors, Inc.+                    | 4,000   | 40,320     | National Security Group, Inc. (The)        | 200     | 2,982      |
| Heritage Insurance Holdings, Inc.           | 95,600  | 1,266,700  | National Western Life Group, Inc., Class A | 12,714  | 3,698,248  |
| Hilltop Holdings, Inc.                      | 221,100 | 5,512,023  | Nicholas Financial, Inc.*+                 | 43,400  | 357,616    |
| Hingham Institution for Savings             | 30      | 6,306      | Nicolet Bankshares, Inc.*+                 | 19,355  | 1,429,367  |
| HMN Financial, Inc.*                        | 23,800  | 500,038    | Northeast Bank                             | 37,500  | 824,625    |
| Home Bancorp, Inc.                          | 47,994  | 1,880,885  | Northrim BanCorp, Inc.                     | 30,445  | 1,166,044  |
| HomeStreet, Inc.*                           | 112,200 | 3,814,800  | OceanFirst Financial Corp.                 | 150,000 | 3,831,000  |
| Hope Bancorp, Inc.                          | 325,000 | 4,829,500  | Ocwen Financial Corp.*                     | 645,000 | 883,650    |
| Horace Mann Educators Corp.                 | 107,000 | 4,671,620  | OFG Bancorp                                | 181,000 | 4,273,410  |
| Horizon Bancorp, Inc.                       | 172,887 | 3,284,853  | Old Point Financial Corp.+                 | 1,000   | 27,490     |
| Howard Bancorp, Inc.*                       | 96,000  | 1,620,480  | Old Second Bancorp, Inc.                   | 88,550  | 1,192,768  |
| Independence Holding Co.                    | 15,050  | 633,304    | On Deck Capital, Inc.*                     | 207,700 | 859,878    |
| INTL. FCStone, Inc.*                        | 18,800  | 918,004    | OP Bancorp                                 | 47,600  | 493,612    |
| James River Group Holdings, Ltd.            | 112,200 | 4,623,762  | Oppenheimer Holdings, Inc., Class A        | 54,493  | 1,497,468  |
| Kingstone Cos., Inc.                        | 12,100  | 93,775     | Opus Bank                                  | 133,000 | 3,440,710  |
| Ladenburg Thalmann Financial Services, Inc. | 423,400 | 1,473,432  | Orrstown Financial Services, Inc.          | 35,500  | 803,010    |
| Lakeland Bancorp, Inc.                      | 131,750 | 2,289,815  | Ottawa Bancorp, Inc.+                      | 1,000   | 13,830     |
| Landmark Bancorp, Inc.                      | 14,569  | 364,953    | Pacific Mercantile Bancorp*                | 82,086  | 666,538    |
|   |         |            | Pacific Premier Bancorp, Inc.              | 15,800  | 515,159    |
|   |         |            | Parke Bancorp, Inc.                        | 61,909  | 1,571,870  |
|   |         |            | Pathfinder Bancorp, Inc.                   | 3,000   | 41,700     |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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>            |         |             |
|                                  | Patriot National Bancorp, Inc.+             | 13,000  | \$ 165,880 |                               | Standard AVB Financial Corp.+            | 25,900  | \$ 776,223  |
|                                  | PB Bancorp, Inc.+                           | 15,500  | 234,980    |                               | Sterling Bancorp, Inc.                   | 180,000 | 1,458,000   |
|                                  | PCB Bancorp                                 | 47,600  | 822,528    |                               | Summit Financial Group, Inc.             | 29,515  | 799,561     |
|                                  | Peapack Gladstone Financial Corp.           | 75,894  | 2,345,125  |                               | Sutter Rock Capital Corp.+               | 63,900  | 418,545     |
|                                  | Penns Woods Bancorp, Inc.                   | 3,034   | 107,889    |                               | Territorial Bancorp, Inc.                | 21,200  | 655,928     |
|                                  | PennyMac Financial Services, Inc.           | 103,900 | 3,536,756  |                               | Third Point Reinsurance, Ltd.*           | 252,600 | 2,657,352   |
|                                  | Peoples Bancorp of North Carolina, Inc.+    | 24,017  | 788,958    |                               | Timberland Bancorp, Inc.+                | 35,300  | 1,049,822   |
|                                  | Peoples Bancorp, Inc.                       | 73,400  | 2,544,044  |                               | Tiptree, Inc.                            | 135,200 | 1,100,528   |
|                                  | Peoples Financial Services Corp.            | 22,900  | 1,153,015  |                               | TriState Capital Holdings, Inc.*+        | 70,000  | 1,828,400   |
|                                  | People's United Financial, Inc.             | 170,975 | 2,889,478  |                               | Triumph Bancorp, Inc.*                   | 16,500  | 627,330     |
|                                  | Piper Sandler Cos.                          | 51,400  | 4,108,916  |                               | Two River Bancorp                        | 36,205  | 810,992     |
|                                  | PRA Group, Inc.*+                           | 67,000  | 2,432,100  |                               | United Bancshares, Inc.+                 | 1,000   | 22,710      |
|                                  | Premier Financial Bancorp, Inc.             | 79,650  | 1,444,851  |                               | United Community Financial Corp.         | 43,524  | 507,490     |
|                                  | Protective Insurance Corp., Class B         | 75,300  | 1,211,577  |                               | United Fire Group, Inc.                  | 78,800  | 3,445,924   |
|                                  | Provident Financial Holdings, Inc.          | 51,000  | 1,116,900  |                               | United Insurance Holdings Corp.          | 72,200  | 910,442     |
|                                  | Provident Financial Services, Inc.          | 118,900 | 2,930,885  |                               | Unity Bancorp, Inc.                      | 48,367  | 1,091,643   |
|                                  | Prudential Bancorp, Inc.                    | 4,600   | 85,238     |                               | Universal Insurance Holdings, Inc.       | 112,516 | 3,149,323   |
|                                  | QCR Holdings, Inc.                          | 42,500  | 1,864,050  |                               | Univest Financial Corp.                  | 120,479 | 3,226,428   |
|                                  | RBB Bancorp                                 | 60,000  | 1,270,200  |                               | Veritex Holdings, Inc.                   | 52,930  | 1,541,851   |
|                                  | Regional Management Corp.*                  | 65,000  | 1,951,950  |                               | Waddell & Reed Financial, Inc., Class A+ | 222,000 | 3,711,840   |
|                                  | Reliant Bancorp, Inc.                       | 45,000  | 1,000,800  |                               | Walker & Dunlop, Inc.                    | 84,475  | 5,463,843   |
|                                  | Republic Bancorp, Inc., Class A             | 66,142  | 3,095,446  |                               | Waterstone Financial, Inc.               | 49,000  | 932,470     |
|                                  | Riverview Bancorp, Inc.                     | 87,000  | 714,270    |                               | Wellesley Bank+                          | 1,000   | 45,010      |
|                                  | Safety Insurance Group, Inc.+               | 2,356   | 218,001    |                               | WesBanco, Inc.                           | 50,996  | 1,927,139   |
|                                  | Salisbury Bancorp, Inc.                     | 2,183   | 99,698     |                               | Western New England Bancorp, Inc.        | 165,000 | 1,588,950   |
|                                  | Sandy Spring Bancorp, Inc.                  | 111,900 | 4,238,772  |                               | World Acceptance Corp.*+                 | 33,600  | 2,903,040   |
|                                  | SB Financial Group, Inc.                    | 30,400  | 598,576    |                               |  |         | 327,041,783 |
|                                  | SB One Bancorp                              | 32,300  | 804,916    |                               | <b>Health Care - 2.93%</b>               |         |             |
|                                  | Security National Financial Corp., Class A* | 95,147  | 556,610    |                               | Acorda Therapeutics, Inc.*+              | 112,000 | 228,480     |
|                                  | Seyern Bancorp, Inc.                        | 35,000  | 325,850    |                               | AMAG Pharmaceuticals, Inc.*+             | 50,000  | 608,500     |
|                                  | Shore Bancshares, Inc.                      | 67,012  | 1,163,328  |                               | Assertio Therapeutics, Inc.*             | 137,200 | 171,500     |
|                                  | SmartFinancial, Inc.                        | 45,000  | 1,064,250  |                               | Brookdale Senior Living, Inc.*           | 646,000 | 4,696,420   |
|                                  | Sound Financial Bancorp, Inc.               | 1,000   | 36,000     |                               | Cross Country Healthcare, Inc.*          | 111,350 | 1,293,887   |
|                                  | Southern Missouri Bancorp, Inc.             | 11,000  | 421,960    |                               | CynergisTek, Inc.*+                      | 60,000  | 198,000     |
|                                  | Southern National Bancorp of Virginia, Inc. | 101,858 | 1,665,378  |                               | FONAR Corp.*                             | 30,400  | 598,576     |
|                                  |   |         |            |                               | InfuSystem Holdings, Inc.*               | 71,100  | 606,483     |
|                                  |   |         |            |                               | Kewaunee Scientific Corp.+               | 3,000   | 40,350      |
|                                  |   |         |            |                               | Lannett Co., Inc.*+                      | 150,000 | 1,323,000   |



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| Industry Company                              | Shares  | Value        | Industry Company                         | Shares  | Value      |
|---|---------|--------------|--|---------|------------|
| <b>Common Stocks (continued)</b>              |         |              | <b>Industrials (continued)</b>           |         |            |
| <b>Health Care (continued)</b>                |         |              |  |         |            |
| Magellan Health, Inc.*                        | 78,300  | \$ 6,126,975 | Fuel Tech, Inc.*                         | 115,000 | \$ 107,180 |
| Mallinckrodt PLC*+                            | 359,000 | 1,252,910    | Genco Shipping & Trading, Ltd.           | 120,400 | 1,278,648  |
| Owens & Minor, Inc.                           | 150,000 | 775,500      | General Finance Corp.*                   | 115,764 | 1,281,507  |
| Prestige Consumer Healthcare, Inc.*+          | 161,800 | 6,552,900    | GMS, Inc.*                               | 149,000 | 4,034,920  |
| Surgery Partners, Inc.*                       | 152,241 | 2,383,333    | Goldfield Corp. (The)*                   | 121,000 | 429,550    |
| Tivity Health, Inc.*+                         | 60,000  | 1,220,700    | Great Lakes Dredge & Dock Corp.*         | 220,550 | 2,498,831  |
| Triple-S Management Corp., Class B*           | 128,550 | 2,376,890    | Greenbrier Cos., Inc. (The)              | 102,800 | 3,333,804  |
|   |         | 30,454,404   | Hawaiian Holdings, Inc.+                 | 133,000 | 3,895,570  |
|   |         |              | HC2 Holdings, Inc.*+                     | 100,600 | 218,302    |
| <b>Industrials - 15.14%</b>                   |         |              | Heidrick & Struggles International, Inc. | 60,000  | 1,950,000  |
| Acacia Research Corp.*                        | 166,000 | 441,560      | Herc Holdings, Inc.*                     | 84,500  | 4,135,430  |
| ACCO Brands Corp.                             | 364,300 | 3,409,848    | Hertz Global Holdings, Inc.*+            | 374,474 | 5,897,966  |
| Aegion Corp.*                                 | 99,341  | 2,222,258    | Hillenbrand, Inc.                        | 33,852  | 1,127,610  |
| AeroCentury Corp.*                            | 4,300   | 19,350       | Hub Group, Inc., Class A*                | 122,000 | 6,257,380  |
| Air T, Inc.*                                  | 4,200   | 84,630       | Hurco Cos., Inc.                         | 27,857  | 1,068,595  |
| Aircastle, Ltd.                               | 261,100 | 8,357,811    | IES Holdings, Inc.*                      | 1,467   | 37,643     |
| Alpha Pro Tech, Ltd.*                         | 20,743  | 71,148       | Kelly Services, Inc., Class A+           | 143,800 | 3,247,004  |
| Apogee Enterprises, Inc.                      | 84,300  | 2,739,750    | LB Foster Co., Class A*                  | 19,800  | 383,724    |
| ARC Document Solutions, Inc.*                 | 50,000  | 69,500       | Limbach Holdings, Inc.*                  | 32,800  | 123,984    |
| ArcBest Corp.                                 | 104,500 | 2,884,200    | LS Starrett Co. (The), Class A*+         | 15,000  | 85,800     |
| Armstrong Flooring, Inc.*                     | 62,100  | 265,167      | LSI Industries, Inc.+                    | 83,900  | 507,595    |
| Art's-Way Manufacturing Co., Inc.*            | 15,000  | 26,700       | Lydall, Inc.*                            | 50,000  | 1,026,000  |
| Atlas Air Worldwide Holdings, Inc.*           | 58,800  | 1,621,116    | Marten Transport, Ltd.                   | 162,561 | 3,493,436  |
| BMC Stock Holdings, Inc.*                     | 240,300 | 6,894,207    | Matson, Inc.                             | 137,100 | 5,593,680  |
| Caesarstone, Ltd.                             | 110,600 | 1,666,742    | Matthews International Corp., Class A+   | 100,000 | 3,817,000  |
| CAI International, Inc.*                      | 104,600 | 3,031,308    | Mesa Air Group, Inc.*                    | 47,600  | 425,544    |
| Chicago Rivet & Machine Co.                   | 1,000   | 25,797       | Miller Industries, Inc.                  | 7,300   | 271,049    |
| Commercial Vehicle Group, Inc.*               | 102,300 | 649,605      | Mistras Group, Inc.*                     | 98,200  | 1,401,314  |
| CompX International, Inc.                     | 1,000   | 14,590       | MRC Global, Inc.*+                       | 205,000 | 2,796,200  |
| Costamare, Inc.                               | 488,200 | 4,652,546    | MYR Group, Inc.*                         | 50,000  | 1,629,500  |
| Covenant Transportation Group, Inc., Class A* | 51,100  | 660,467      | Navios Maritime Holdings, Inc.*          | 40,000  | 179,200    |
| DLH Holdings Corp.*                           | 83,500  | 349,865      | NL Industries, Inc.*                     | 5,000   | 19,550     |
| Ducommun, Inc.*                               | 35,550  | 1,796,341    | NN, Inc.                                 | 50,000  | 462,500    |
| Eagle Bulk Shipping, Inc.*+                   | 305,000 | 1,403,000    | NOW, Inc.*+                              | 332,200 | 3,733,928  |
| Eastern Co. (The)                             | 18,401  | 561,783      | Orion Group Holdings, Inc.*              | 60,472  | 313,850    |
| Echo Global Logistics, Inc.*                  | 90,000  | 1,863,000    | PAM Transportation Services, Inc.*       | 22,805  | 1,316,077  |
| Ecology and Environment, Inc., Class A        | 34,500  | 534,750      | Pangaea Logistics Solutions, Ltd.        | 2,000   | 5,900      |
| Ennis, Inc.                                   | 66,892  | 1,448,212    | Park-Ohio Holdings Corp.                 | 47,300  | 1,591,645  |
| EnPro Industries, Inc.+                       | 64,800  | 4,333,824    | Patriot Transportation Holding, Inc.*    | 7,500   | 146,100    |
| Foundation Building Materials, Inc.*          | 105,200 | 2,035,620    |  |         |            |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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> |                                      |           |              |
|                                       | Preformed Line Products Co.        | 6,535   | \$ 394,387  |   | NeoPhotonics Corp.*                  | 160,000   | \$ 1,411,200 |
|                                       | Quanex Building Products Corp.     | 75,000  | 1,281,000   |   | NetSol Technologies, Inc.*           | 39,800    | 159,200      |
|                                       | Rush Enterprises, Inc., Class A    | 139,600 | 6,491,400   |   | Network-1 Technologies, Inc.         | 70,000    | 152,600      |
|                                       | Rush Enterprises, Inc., Class B    | 46,500  | 2,125,050   |   | Nortech Systems, Inc.*+              | 1,500     | 7,290        |
|                                       | Safe Bulkers, Inc.*                | 225,200 | 382,840     |   | PC-Tel, Inc.                         | 29,250    | 247,748      |
|                                       | Scorpio Bulkers, Inc.              | 265,000 | 1,688,050   |   | Photonics, Inc.*                     | 271,050   | 4,271,748    |
|                                       | Servotronics, Inc.                 | 1,000   | 10,060      |   | Ribbon Communications, Inc.*+        | 240,100   | 744,310      |
|                                       | Spartan Motors, Inc.               | 10,000  | 180,800     |   | Sanmina Corp.*                       | 135,100   | 4,625,824    |
|                                       | Sterling Construction Co., Inc.*   | 100,000 | 1,408,000   |   | ScanSource, Inc.*                    | 108,500   | 4,009,075    |
|                                       | Team, Inc.*+                       | 100,700 | 1,608,179   |   | Steel Connect, Inc.*                 | 170,600   | 249,076      |
|                                       | Textainer Group Holdings, Ltd.*    | 124,900 | 1,337,679   |   | Sykes Enterprises, Inc.*             | 81,734    | 3,023,341    |
|                                       | Titan Machinery, Inc.*             | 83,900  | 1,240,042   |   | Synacor, Inc.*                       | 135,400   | 205,808      |
|                                       | TrueBlue, Inc.*                    | 125,650 | 3,023,139   |   | Synaptics, Inc.*+                    | 74,500    | 4,899,865    |
|                                       | Tutor Perini Corp.*+               | 115,900 | 1,490,474   |   | TiVo Corp.+                          | 308,000   | 2,611,840    |
|                                       | Ultralife Corp.*                   | 22,400  | 165,536     |   | Trio-Tech International*             | 21,800    | 86,982       |
|                                       | Universal Logistics Holdings, Inc. | 20,000  | 379,200     |   | TSR, Inc.*                           | 1,000     | 3,570        |
|                                       | USA Truck, Inc.*                   | 23,800  | 177,310     |   | TTM Technologies, Inc.*+             | 520,153   | 7,828,303    |
|                                       | Vectrus, Inc.*                     | 38,000  | 1,947,880   |   | Ultra Clean Holdings, Inc.*+         | 143,700   | 3,372,639    |
|                                       | Veritiv Corp.*                     | 69,600  | 1,369,032   |   | Wayside Technology Group, Inc.       | 16,400    | 265,680      |
|                                       | VSE Corp.                          | 23,600  | 897,744     |   | Westell Technologies, Inc., Class A* | 66,100    | 59,160       |
|                                       | Wabash National Corp.              | 172,400 | 2,532,556   |   |                                      |           | 81,820,382   |
|                                       | Willis Lease Finance Corp.*        | 48,400  | 2,851,244   |   |                                      |           |              |
|                                       |                                    |         | 157,239,813 |   |                                      |           |              |
| <b>Information Technology - 7.88%</b> |                                    |         |             | <b>Materials - 5.90%</b>                  |                                      |           |              |
|                                       | Alpha & Omega Semiconductor, Ltd.* | 214,244 | 2,918,003   |   | Advanced Emissions Solutions, Inc.+  | 37,500    | 393,750      |
|                                       | Amkor Technology, Inc.*            | 497,291 | 6,464,783   |   | AdvanSix, Inc.*                      | 90,000    | 1,796,400    |
|                                       | Avaya Holdings Corp.*+             | 350,500 | 4,731,750   |   | Boise Cascade Co.                    | 78,500    | 2,867,605    |
|                                       | Aviat Networks, Inc.*              | 20,200  | 283,810     |   | Caledonia Mining Corp. PLC           | 1,200     | 10,104       |
|                                       | Benchmark Electronics, Inc.        | 134,000 | 4,604,240   |   | Carpenter Technology Corp.+          | 18,100    | 901,018      |
|                                       | Comtech Telecommunications Corp.   | 111,015 | 3,939,922   |   | Clearwater Paper Corp.*              | 50,000    | 1,068,000    |
|                                       | CSP, Inc.                          | 5,150   | 67,207      |   | Core Molding Technologies, Inc.*     | 17,000    | 55,250       |
|                                       | Diodes, Inc.*+                     | 56,899  | 3,207,397   |   | Forterra, Inc.*                      | 200,000   | 2,312,000    |
|                                       | Finjan Holdings, Inc.*             | 193,200 | 388,332     |   | Friedman Industries, Inc.            | 52,100    | 313,642      |
|                                       | Ichor Holdings, Ltd.*              | 50,000  | 1,663,500   |   | FutureFuel Corp.                     | 102,800   | 1,273,692    |
|                                       | Innodata, Inc.*                    | 68,000  | 77,520      |   | Gulf Resources, Inc.*                | 81,200    | 41,420       |
|                                       | Insight Enterprises, Inc.*+        | 94,700  | 6,656,463   |   | Hecla Mining Co.                     | 1,272,000 | 4,312,080    |
|                                       | inTEST Corp.*                      | 55,000  | 327,250     |   | Innophos Holdings, Inc.              | 15,000    | 479,700      |
|                                       | KEMET Corp.+                       | 188,750 | 5,105,688   |   | Intrepid Potash, Inc.*               | 458,500   | 1,242,535    |
|                                       | Key Tronic Corp.*                  | 47,500  | 258,400     |   | Kraton Corp.*                        | 142,150   | 3,599,238    |
|                                       | Kimball Electronics, Inc.*         | 84,200  | 1,477,710   |   | Kronos Worldwide, Inc.               | 80,000    | 1,072,000    |
|                                       | Methode Electronics, Inc.          | 35,900  | 1,412,665   |   | LSB Industries, Inc.*                | 74,600    | 313,320      |
|                                       | Mind CTI, Ltd.                     | 200     | 483         |   | Materion Corp.                       | 18,600    | 1,105,770    |
|                                       |                                    |         |             |   | Mercer International, Inc.+          | 226,250   | 2,782,875    |
|                                       |                                    |         |             |   | O-I Glass, Inc.+                     | 487,000   | 5,809,910    |

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| Industry Company                                    | Shares  | Value         | Industry Company  | Shares            | Value           |
|---|---------|---------------|---|-------------------|-----------------|
| <b>Common Stocks (continued)</b>                    |         |               |   |                   |                 |
| <b>Materials (continued)</b>                        |         |               |   |                   |                 |
| Olympic Steel, Inc.                                 | 30,000  | \$ 537,600    | Newstar Financial, Inc.*Δ   | 120,000           | \$6,000         |
| PH Glatfelter Co.                                   | 159,400 | 2,917,020     | TOTAL RIGHTS - 0.00%  |                   | 6,000           |
| Ramaco Resources, Inc.*+                            | 70,700  | 253,106       | (Cost \$119,956)  |                   |                 |
| Rayonier Advanced Materials, Inc.+                  | 126,700 | 486,528       | <b>WARRANTS - 0.00%</b>   |                   |                 |
| Resolute Forest Products, Inc.*                     | 312,000 | 1,310,400     | Air T Funding, expiring 06/07/20*   | 11,644            | 594             |
| Ryerson Holding Corp.*                              | 115,000 | 1,360,450     | Eagle Bulk Shipping, Inc., expiring 10/15/21*                                   | 3,317             | 15              |
| Schnitzer Steel Industries, Inc., Class A+          | 99,700  | 2,161,496     | TOTAL WARRANTS - 0.00%  |                   | 609             |
| Schweitzer-Mauduit International, Inc.              | 56,000  | 2,351,440     | (Cost \$106,728)  |                   |                 |
| SunCoke Energy, Inc.+                               | 234,700 | 1,462,181     |   | Rate <sup>^</sup> | Shares          |
| Trecora Resources*                                  | 11,600  | 82,940        |   |                   | Value           |
| Tredegar Corp.                                      | 101,700 | 2,272,995     | <b>MONEY MARKET FUND - 0.40%</b>  |                   |                 |
| Trinseo SA  | 100,000 | 3,721,000     | Fidelity Investments Money  |                   |                 |
| Tronox Holdings PLC, Class A+                       | 362,185 | 4,136,153     | Market Government Portfolio Class I   | 1.49%             | 4,168,764       |
| Universal Stainless & Alloy Products, Inc.*+        | 22,450  | 334,505       | TOTAL MONEY MARKET FUND - 0.40%   |                   | 4,168,764       |
| Verso Corp., Class A*                               | 50,000  | 901,500       | (Cost \$4,168,764)  |                   |                 |
| Warrior Met Coal, Inc.                              | 250,000 | 5,282,500     | <b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.86%</b> |                   |                 |
|   |         | 61,322,123    | Fidelity Investments Money  |                   |                 |
|   |         |               | Market Government Portfolio Class I**   | 1.49%             | 40,105,807      |
| <b>Real Estate - 0.24%</b>                          |         |               | TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.86%  |                   | 40,105,807      |
| Altisource Portfolio Solutions SA*+                 | 83,400  | 1,612,122     | (Cost \$40,105,807)   |                   |                 |
| Consolidated-Tomoka Land Co.                        | 15,400  | 928,928       |   |                   |                 |
|   |         | 2,541,050     | TOTAL INVESTMENTS - 104.02%   |                   | \$1,080,650,838 |
| TOTAL COMMON STOCKS - 99.25%                        |         | 1,031,053,826 | (Cost \$972,912,123)  |                   |                 |
| (Cost \$923,967,856)                                |         |               | Liabilities in Excess of Other Assets - (4.02%)                                 |                   | (41,722,935)    |
| <b>EXCHANGE TRADED FUND - 0.51%</b>                 |         |               | NET ASSETS - 100.00%  |                   | \$1,038,927,903 |
| iShares Russell 2000 Value ETF                      | 41,300  | 5,310,354     |   |                   |                 |
| TOTAL EXCHANGE TRADED FUND - 0.51%                  |         | 5,310,354     |   |                   |                 |
| (Cost \$4,438,399)                                  |         |               |   |                   |                 |
| <b>PREFERRED STOCK - 0.00%</b>                      |         |               |   |                   |                 |
| Air T Funding, 8.00%***+                            | 2,218   | 5,478         |   |                   |                 |
| TOTAL PREFERRED STOCK - 0.00%                       |         | 5,478         |   |                   |                 |
| (Cost \$4,613)                                      |         |               |   |                   |                 |
| <b>RIGHTS - 0.00%</b>                               |         |               |   |                   |                 |
| Pan American Silver Corp., CVR, expiring 02/22/24*Δ | 150,000 | —             |   |                   |                 |
| TheStreet, Inc., CVR, expiring 02/03/20*Δ           | 14,249  | —             |   |                   |                 |

\* Non-income producing security.

\*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.

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

Δ Rate disclosed as of December 31, 2019.

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 December 31, 2019. Total loaned securities had a value of \$88,133,148 as of December 31, 2019. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Rights

PLC - Public Limited Company

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Summary of inputs used to value the Fund's investments as of 12/31/2019 (See Note 2 in Notes to Financial Statements):

|   | Valuation Inputs                 |  |  |                        |
|---|----------------------------------|--|--|------------------------|
|   | Investment in Securities (Value) |  |  |                        |
|   | Level 1<br>Quoted<br>Prices      | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total                  |
| Common Stocks   |                                  |  |  |                        |
| Industrials   | \$ 162,514,973                   | \$ 534,750                                     | \$ —   | \$ 163,049,723         |
| Other<br>Industries (a)   | 868,004,103                      | —  | —  | 868,004,103            |
| Total Common<br>Stocks  | 1,030,519,076                    | 534,750  | —  | 1,031,053,826          |
| Exchange Traded<br>Fund   | 5,310,354                        | —  | —  | 5,310,354              |
| Preferred Stock   | —                                | 5,478  | —  | 5,478                  |
| Rights  | —                                | —  | 6,000  | 6,000                  |
| Warrants  | 609                              | —  | —  | 609                    |
| Money Market<br>Fund  | —                                | 4,168,764                                      | —  | 4,168,764              |
| Investments<br>Purchased with<br>Cash Proceeds<br>from<br>Securities<br>Lending | —                                | 40,105,807                                     | —  | 40,105,807             |
| <b>TOTAL</b>  | <b>\$1,035,830,039</b>           | <b>\$44,814,799</b>                            | <b>\$ 6,000</b>                                  | <b>\$1,080,650,838</b> |

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

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<br>06/30/2019  | \$ 8,400                         |
| Purchases  | 1,282                            |
| Return of Capital  | (2,172)                          |
| Realized<br>gain/(loss)  | —                                |
| Change in<br>unrealized<br>appreciation/<br>(depreciation)   | (1,510)                          |
| Transfers in   | —                                |
| Transfers out  | —                                |
| Balance as of<br>12/31/2019  | <u>\$ 6,000</u>                  |
| Net change in<br>unrealized<br>appreciation<br>(depreciation)<br>from<br>investments<br>held as of<br>12/31/2019 | <u>\$(1,510)</u>                 |

See Notes to Financial Statements.

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

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

For the quarter ended December 31, 2019, our Fund returned +9.37%, outperforming our primary market benchmark, the Russell 2000 Value Index (+8.49%).

For the calendar year, our Fund returned +14.28%, underperforming the Russell 2000 Value Index (+22.39%).

The table below presents our December quarter, six-month, 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 December 31, 2019

|  | Quarter | 6 Months | 1 Year | 5 Years | Annualized<br>Since Inception<br>(12/31/10) |
|--|---------|----------|--------|---------|---|
| <b>Omni Tax-Managed Small-Cap Value Fund</b> | 9.37%   | 7.63%    | 14.28% | 5.19%   | 8.25%                                       |
| Russell 2000 Value Index                     | 8.49%   | 7.87%    | 22.39% | 6.99%   | 9.12%                                       |

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.

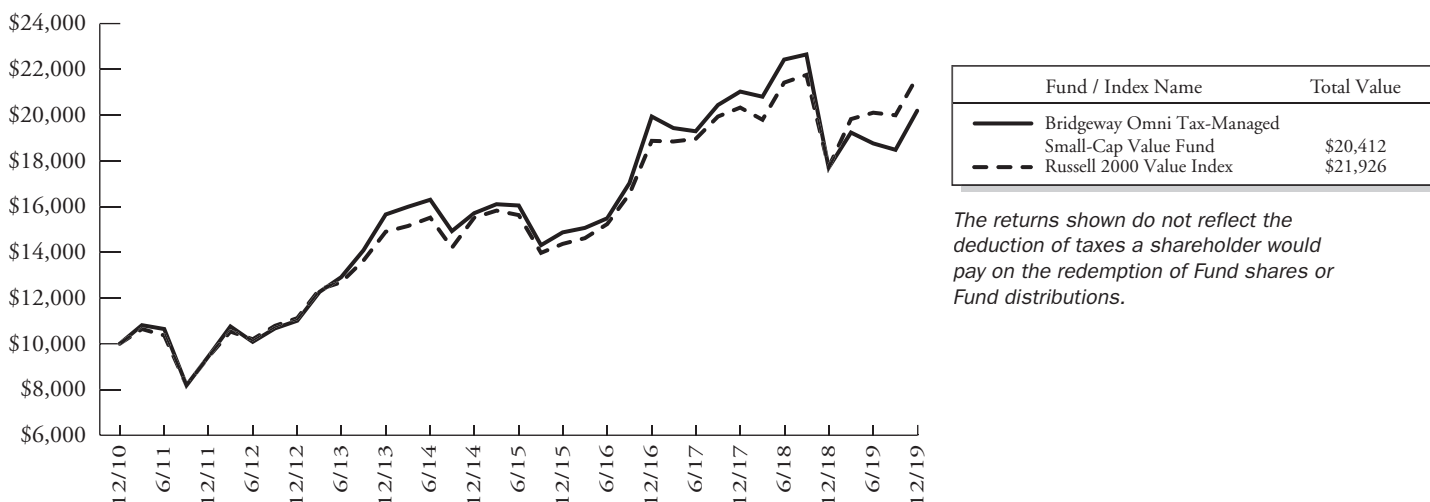
# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Growth of a \$10,000 Investment

from Inception December 31, 2010 to December 31, 2019



## 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. This approach is sometimes referred to as “passive, asset class investing.” We also seek to minimize the distribution of capital gains within the constraints of the investment objective. As of December 31, 2019, we held 621 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 tilt toward smaller stocks in the small-cap value universe boosted relative returns during a quarter when smaller stocks outperformed their larger counterparts. The Fund's tilt toward deeper value stocks across multiple valuation metrics also improved relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to REITs and Utilities stocks benefited relative results.

## Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics detracted from relative results during the 12-month period. A tilt toward smaller stocks in the small-cap value universe also hurt relative results, as smaller stocks underperformed their larger counterparts.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Lack of exposure to REITs hurt relative results, but the lack of exposure to Utilities stocks slightly helped relative performance.

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of December 31, 2019

| Rank | Description                        | Industry               | % of Net Assets |
|------|------------------------------------|------------------------|-----------------|
| 1    | Renewable Energy Group, Inc.       | Energy                 | 0.9%            |
| 2    | Aircastle, Ltd.                    | Industrials            | 0.8%            |
| 3    | Amkor Technology, Inc.             | Information Technology | 0.8%            |
| 4    | Insight Enterprises, Inc.          | Information Technology | 0.7%            |
| 5    | Gray Television, Inc.              | Communication Services | 0.7%            |
| 6    | Prestige Consumer Healthcare, Inc. | Health Care            | 0.7%            |
| 7    | Scorpio Tankers, Inc.              | Energy                 | 0.7%            |
| 8    | First BanCorp Puerto Rico          | Financials             | 0.7%            |
| 9    | BMC Stock Holdings, Inc.           | Industrials            | 0.6%            |
| 10   | Magellan Health, Inc.              | Health Care            | 0.6%            |
|      | Total                              |                        | 7.2%            |

## Industry Sector Representation as of December 31, 2019

|                        | % of Net Assets | % of Russell 2000 Value Index | Difference |
|------------------------|-----------------|-------------------------------|------------|
| Communication Services | 4.2%            | 2.2%                          | 2.0%       |
| Consumer Discretionary | 13.2%           | 9.7%                          | 3.5%       |
| Consumer Staples       | 4.1%            | 2.7%                          | 1.4%       |
| Energy                 | 14.8%           | 5.8%                          | 9.0%       |
| Financials             | 31.7%           | 30.2%                         | 1.5%       |
| Health Care            | 3.5%            | 5.4%                          | -1.9%      |
| Industrials            | 14.9%           | 12.7%                         | 2.2%       |
| Information Technology | 7.3%            | 9.6%                          | -2.3%      |
| Materials              | 5.9%            | 4.7%                          | 1.2%       |
| Real Estate            | 0.3%            | 11.1%                         | -10.8%     |
| Utilities              | 0.0%            | 5.9%                          | -5.9%      |
| Cash & Other Assets    | 0.1%            | 0.0%                          | 0.1%       |
| 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, December 31, 2019, 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.*

# 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 (Unaudited)

Showing percentage of net assets as of December 31, 2019

| Industry                               | Company                                       | Shares  | Value      | Industry                                  | Company                            | Shares  | Value      |
|--|---|---------|------------|---|------------------------------------|---------|------------|
| <b>COMMON STOCKS - 99.83%</b>          |   |         |            | <b>Consumer Discretionary (continued)</b> |                                    |         |            |
| <b>Communication Services - 4.22%</b>  |   |         |            |   |                                    |         |            |
|  | A.H. Belo Corp., Class A                      | 39,000  | \$ 109,980 |   | Ark Restaurants Corp.              | 8,500   | \$ 188,700 |
|  | Alaska Communications Systems Group, Inc.*    | 314,187 | 556,111    |   | Barnes & Noble Education, Inc.*    | 129,960 | 554,929    |
|  | AMC Entertainment Holdings, Inc., Class A+    | 207,763 | 1,504,204  |   | Bassett Furniture Industries, Inc. | 49,859  | 831,648    |
|  | ATN International, Inc.                       | 22,000  | 1,218,580  |   | BBX Capital Corp.                  | 193,018 | 920,696    |
|  | Consolidated Communications Holdings, Inc.+   | 125,000 | 485,000    |   | Beazer Homes USA, Inc.*+           | 85,000  | 1,201,050  |
|  | Cumulus Media, Inc., Class A*                 | 60,500  | 1,062,985  |   | Bed Bath & Beyond, Inc.+           | 202,500 | 3,503,250  |
|  | DHI Group, Inc.*                              | 147,000 | 442,470    |   | Big Lots, Inc.+                    | 80,500  | 2,311,960  |
|  | Emerald Expositions Events, Inc.+             | 100,300 | 1,058,165  |   | Biglari Holdings, Inc., Class B*   | 5,000   | 572,100    |
|  | Emmis Communications Corp., Class A*          | 57,200  | 230,516    |   | Build-A-Bear Workshop, Inc.*       | 35,000  | 113,400    |
|  | Entercom Communications Corp., Class A        | 229,130 | 1,063,163  |   | Caleres, Inc.+                     | 80,000  | 1,900,000  |
|  | Entravision Communications Corp., Class A     | 147,600 | 386,712    |   | Canterbury Park Holding Corp.      | 511     | 6,336      |
|  | EW Scripps Co. (The), Class A+                | 156,100 | 2,452,331  |   | Carriage Services, Inc.            | 7,700   | 197,120    |
|  | Fluent, Inc.*                                 | 195,200 | 488,000    |   | Carrols Restaurant Group, Inc.*    | 87,400  | 616,170    |
|  | Gannett Co., Inc.+                            | 215,163 | 1,372,740  |   | Cato Corp. (The), Class A          | 73,500  | 1,278,900  |
|  | Gray Television, Inc.*                        | 232,100 | 4,976,224  |   | Century Casinos, Inc.*             | 79,200  | 627,264    |
|  | Liberty TripAdvisor Holdings, Inc., Class A*  | 115,000 | 845,250    |   | Chico's FAS, Inc.+                 | 216,200 | 823,722    |
|  | Marcus Corp. (The)                            | 92,054  | 2,924,556  |   | China Automotive Systems, Inc.*    | 29,200  | 91,980     |
|  | Meet Group, Inc. (The)*+                      | 120,500 | 603,705    |   | China XD Plastics Co., Ltd.*       | 108,400 | 194,036    |
|  | Meredith Corp.+                               | 92,000  | 2,987,240  |   | Citi Trends, Inc.                  | 31,020  | 717,182    |
|  | Saga Communications, Inc., Class A            | 14,100  | 428,640    |   | Conn's, Inc.*+                     | 84,000  | 1,040,760  |
|  | Salem Media Group, Inc.                       | 4,352   | 6,267      |   | Container Store Group, Inc. (The)* | 93,550  | 394,781    |
|  | Scholastic Corp.                              | 88,450  | 3,400,902  |   | Cooper Tire & Rubber Co.           | 90,550  | 2,603,313  |
|  | Townsquare Media, Inc., Class A               | 100,100 | 997,997    |   | Cooper-Standard Holdings, Inc.*    | 32,000  | 1,061,120  |
|  | Urban One, Inc.*                              | 140,000 | 266,000    |   | Crown Crafts, Inc.                 | 30,050  | 184,808    |
|  |   |         | 29,867,738 |   | Culp, Inc.                         | 20,000  | 272,400    |
| <b>Consumer Discretionary - 13.18%</b> |   |         |            |   | Del Taco Restaurants, Inc.*        | 117,600 | 929,628    |
|  | Abercrombie & Fitch Co., Class A+             | 139,600 | 2,413,684  |   | Delta Apparel, Inc.*               | 23,700  | 737,070    |
|  | Adtalem Global Education, Inc.*+              | 90,000  | 3,147,300  |   | Destination XL Group, Inc.*        | 72,200  | 92,416     |
|  | AMCON Distributing Co.                        | 1,350   | 97,214     |   | Dillard's, Inc., Class A+          | 50,500  | 3,710,740  |
|  | American Axle & Manufacturing Holdings, Inc.* | 259,850 | 2,795,986  |   | Dixie Group, Inc. (The)*           | 23,400  | 26,676     |
|  | American Outdoor Brands Corp.*                | 144,000 | 1,336,320  |   | Ethan Allen Interiors, Inc.        | 67,600  | 1,288,456  |
|  | American Public Education, Inc.*              | 37,700  | 1,032,603  |   | Express, Inc.*+                    | 144,000 | 701,280    |
|  |   |         |            |   | Fiesta Restaurant Group, Inc.*     | 40,000  | 395,600    |
|  |   |         |            |   | Flanigan's Enterprises, Inc.       | 2,500   | 55,350     |
|  |   |         |            |   | Fossil Group, Inc.*                | 115,500 | 910,140    |
|  |   |         |            |   | Full House Resorts, Inc.*          | 70,000  | 234,500    |
|  |   |         |            |   | GameStop Corp., Class A+           | 140,000 | 851,200    |
|  |   |         |            |   | Genesco, Inc.*+                    | 51,500  | 2,467,880  |
|  |   |         |            |   | G-III Apparel Group, Ltd.*+        | 75,600  | 2,532,600  |
|  |   |         |            |   | Golden Entertainment, Inc.*        | 47,000  | 903,340    |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| Industry                         | Company                                    | Shares  | Value     | Industry                                  | Company                                   | Shares  | Value        |
|----------------------------------|--|---------|-----------|---|---|---------|--------------|
| <b>Common Stocks (continued)</b> |  |         |           | <b>Consumer Discretionary (continued)</b> |   |         |              |
|                                  | Good Times Restaurants, Inc.*              | 4,300   | \$ 6,837  |   | William Lyon Homes, Class A*              | 93,697  | \$ 1,872,066 |
|                                  | Group 1 Automotive, Inc.+                  | 43,300  | 4,330,000 |   | ZAGG, Inc.*+                              | 50,000  | 405,500      |
|                                  | Hamilton Beach Brands Holding Co., Class A | 3,500   | 66,850    |   | Zumiez, Inc.*                             | 50,900  | 1,758,086    |
|                                  | Haverty Furniture Cos., Inc.               | 69,659  | 1,404,325 |   |   |         | 93,264,215   |
|                                  | Hibbett Sports, Inc.*+                     | 41,500  | 1,163,660 | <b>Consumer Staples - 4.09%</b>           |   |         |              |
|                                  | Houghton Mifflin Harcourt Co.*             | 218,000 | 1,362,500 |   | Alico, Inc.                               | 19,100  | 684,353      |
|                                  | J Alexander's Holdings, Inc.*              | 45,250  | 432,590   |   | Andersons, Inc. (The)                     | 82,216  | 2,078,420    |
|                                  | J. Jill, Inc.+                             | 137,500 | 155,375   |   | B&G Foods, Inc.+                          | 127,000 | 2,277,110    |
|                                  | JAKKS Pacific, Inc.*                       | 75,000  | 77,250    |   | Central Garden & Pet Co.*                 | 7,000   | 217,490      |
|                                  | K12, Inc.*                                 | 102,350 | 2,082,822 |   | Central Garden & Pet Co., Class A*        | 80,000  | 2,348,800    |
|                                  | Lands' End, Inc.*+                         | 57,900  | 972,720   |   | Coffee Holding Co., Inc.*                 | 10,000  | 46,000       |
|                                  | Lifetime Brands, Inc.                      | 37,449  | 260,271   |   | Cott Corp.                                | 220,000 | 3,009,600    |
|                                  | Live Ventures, Inc.*                       | 3,200   | 24,064    |   | Edgewell Personal Care Co.*               | 64,000  | 1,981,440    |
|                                  | MarineMax, Inc.*                           | 54,000  | 901,260   |   | Fresh Del Monte Produce, Inc.             | 121,000 | 4,232,580    |
|                                  | MDC Holdings, Inc.                         | 16,904  | 645,057   |   | Hostess Brands, Inc.*                     | 230,000 | 3,344,200    |
|                                  | Meritage Homes Corp.*                      | 72,100  | 4,406,031 |   | Ingles Markets, Inc., Class A             | 50,950  | 2,420,634    |
|                                  | Modine Manufacturing Co.*                  | 58,900  | 453,530   |   | Mannatech, Inc.                           | 25,700  | 402,462      |
|                                  | Movado Group, Inc.+                        | 61,600  | 1,339,184 |   | Natural Alternatives International, Inc.* | 16,800  | 134,064      |
|                                  | Office Depot, Inc.                         | 965,000 | 2,644,100 |   | Natural Grocers by Vitamin Cottage, Inc.  | 25,000  | 246,750      |
|                                  | P&F Industries, Inc., Class A              | 492     | 3,375     |   | Nature's Sunshine Products, Inc.*         | 11,000  | 98,230       |
|                                  | Party City Holdco, Inc.*+                  | 140,300 | 328,302   |   | Seneca Foods Corp., Class A*              | 23,150  | 944,288      |
|                                  | Playa Hotels & Resorts NV*                 | 324,300 | 2,724,120 |   | SpartanNash Co.                           | 56,182  | 800,032      |
|                                  | Red Robin Gourmet Burgers, Inc.*           | 34,800  | 1,149,096 |   | Village Super Market, Inc., Class A       | 39,900  | 925,680      |
|                                  | Rent-A-Center, Inc.                        | 83,200  | 2,399,488 |   | Weis Markets, Inc.+                       | 67,100  | 2,716,879    |
|                                  | Rocky Brands, Inc.                         | 24,550  | 722,506   |   |   |         | 28,909,012   |
|                                  | RTW RetailWinds, Inc.*                     | 145,700 | 116,706   | <b>Energy - 14.76%</b>                    |   |         |              |
|                                  | Sequential Brands Group, Inc.*             | 70,000  | 23,975    |   | Adams Resources & Energy, Inc.            | 10,600  | 403,542      |
|                                  | Shiloh Industries, Inc.*                   | 35,900  | 127,804   |   | Amplify Energy Corp.                      | 141,000 | 932,010      |
|                                  | Shoe Carnival, Inc.+                       | 35,600  | 1,327,168 |   | Arch Coal, Inc., Class A                  | 44,400  | 3,185,256    |
|                                  | Signet Jewelers, Ltd.                      | 25,000  | 543,500   |   | Archrock, Inc.                            | 299,500 | 3,006,980    |
|                                  | Sonic Automotive, Inc., Class A            | 70,000  | 2,170,000 |   | Ardmore Shipping Corp.*                   | 30,000  | 271,500      |
|                                  | SORL Auto Parts, Inc.*+                    | 74,129  | 329,133   |   | Berry Petroleum Corp.                     | 192,000 | 1,810,560    |
|                                  | Sportsman's Warehouse Holdings, Inc.*      | 59,400  | 476,982   |   | Bonanza Creek Energy, Inc.*+              | 56,800  | 1,325,712    |
|                                  | Strattec Security Corp.                    | 17,300  | 384,233   |   | Callon Petroleum Co.*+                    | 420,050 | 2,028,842    |
|                                  | Superior Group of Cos., Inc.               | 25,400  | 343,916   |   | Comstock Resources, Inc.*+                | 214,000 | 1,761,220    |
|                                  | Tandy Leather Factory, Inc.*               | 14,700  | 83,937    |   | CONSOL Energy, Inc.*+                     | 77,500  | 1,124,525    |
|                                  | Tilly's, Inc., Class A                     | 67,400  | 825,650   |   | Contango Oil & Gas Co.*+                  | 195,000 | 715,650      |
|                                  | TravelCenters of America, Inc.*            | 28,730  | 492,720   |   | Contura Energy, Inc.*                     | 36,700  | 332,135      |
|                                  | TRI Pointe Group, Inc.*+                   | 65,000  | 1,012,700 |   |   |         |              |
|                                  | Tuesday Morning Corp.*                     | 74,000  | 136,900   |   |   |         |              |
|                                  | Unique Fabricating, Inc.                   | 15,000  | 57,900    |   |   |         |              |
|                                  | Vera Bradley, Inc.*                        | 75,500  | 890,900   |   |   |         |              |
|                                  | Vista Outdoor, Inc.*                       | 98,000  | 733,040   |   |   |         |              |
|                                  | VOXX International Corp.*                  | 52,164  | 228,478   |   |   |         |              |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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.*                    | 28,000    | \$ 67,200 |                           | QEP Resources, Inc.+                            | 364,000 | \$ 1,638,000 |
|                                  | Denbury Resources, Inc.*+                  | 1,138,000 | 1,604,580 |                           | Ranger Energy Services, Inc.*                   | 23,500  | 151,340      |
|                                  | DHT Holdings, Inc.                         | 406,800   | 3,368,304 |                           | Renewable Energy Group, Inc.*+                  | 236,319 | 6,368,797    |
|                                  | Diamond Offshore Drilling, Inc.*+          | 259,700   | 1,867,243 |                           | REX American Resources Corp.*                   | 25,250  | 2,069,490    |
|                                  | Dorian LPG, Ltd.*                          | 154,029   | 2,384,369 |                           | Scorpio Tankers, Inc.                           | 122,190 | 4,806,955    |
|                                  | Earthstone Energy, Inc., Class A*          | 90,000    | 569,700   |                           | SEACOR Holdings, Inc.*                          | 42,700  | 1,842,505    |
|                                  | Energy Transfer LP                         | 124,785   | 1,600,992 |                           | Select Energy Services, Inc., Class A*          | 190,000 | 1,763,200    |
|                                  | Epsilon Energy, Ltd.*                      | 60,000    | 198,000   |                           | SFL Corp., Ltd.+                                | 275,500 | 4,005,770    |
|                                  | Era Group, Inc.*                           | 74,900    | 761,733   |                           | SilverBow Resources, Inc.*                      | 50,500  | 499,950      |
|                                  | Exterran Corp.*                            | 70,000    | 548,100   |                           | Smart Sand, Inc.*+                              | 75,000  | 189,000      |
|                                  | Frontline, Ltd.+                           | 225,000   | 2,893,500 |                           | Solaris Oilfield Infrastructure, Inc., Class A+ | 124,300 | 1,740,200    |
|                                  | GasLog, Ltd.                               | 198,137   | 1,939,761 |                           | Southwestern Energy Co.*+                       | 725,000 | 1,754,500    |
|                                  | Golar LNG, Ltd.+                           | 150,000   | 2,133,000 |                           | SRC Energy, Inc.*                               | 397,000 | 1,635,640    |
|                                  | Goodrich Petroleum Corp.*                  | 22,000    | 220,880   |                           | Talos Energy, Inc.*+                            | 107,200 | 3,232,080    |
|                                  | Gran Tierra Energy, Inc.*                  | 324,500   | 418,605   |                           | Teekay Corp.+                                   | 245,000 | 1,303,400    |
|                                  | Green Plains, Inc.+                        | 101,950   | 1,573,088 |                           | Teekay Tankers, Ltd., Class A*                  | 85,000  | 2,037,450    |
|                                  | Gulfport Energy Corp.*+                    | 310,000   | 942,400   |                           | TETRA Technologies, Inc.*                       | 100,000 | 196,000      |
|                                  | Hallador Energy Co.                        | 42,600    | 126,522   |                           | US Silica Holdings, Inc.+                       | 129,500 | 796,425      |
|                                  | Helix Energy Solutions Group, Inc.*        | 400,500   | 3,856,815 |                           | VAALCO Energy, Inc.*                            | 155,000 | 344,100      |
|                                  | Lonestar Resources US, Inc., Class A*      | 67,450    | 176,044   |                           |   |         | 104,404,900  |
|                                  | Matrix Service Co.*                        | 44,000    | 1,006,720 |                           | <b>Financials - 31.69%</b>                      |         |              |
|                                  | Mitcham Industries, Inc.*                  | 5,000     | 14,350    |                           | 1347 Property Insurance Holdings, Inc.*         | 17,500  | 96,600       |
|                                  | Montage Resources Corp.*                   | 25,053    | 198,921   |                           | 1st Constitution Bancorp                        | 25,250  | 558,783      |
|                                  | Nabors Industries, Ltd.+                   | 240,000   | 691,200   |                           | 1st Source Corp.                                | 11,320  | 587,282      |
|                                  | NACCO Industries, Inc., Class A            | 31,450    | 1,472,804 |                           | ACNB Corp.                                      | 3,600   | 136,152      |
|                                  | National Energy Services Reunited Corp.*   | 133,000   | 1,212,960 |                           | Allegiance Bancshares, Inc.*                    | 43,331  | 1,629,246    |
|                                  | Natural Gas Services Group, Inc.*          | 53,288    | 653,311   |                           | A-Mark Precious Metals, Inc.*                   | 11,500  | 95,105       |
|                                  | Navigator Holdings, Ltd.*                  | 114,100   | 1,536,927 |                           | Amerant Bancorp, Inc.*+                         | 96,000  | 2,091,840    |
|                                  | Newpark Resources, Inc.*+                  | 208,000   | 1,304,160 |                           | American National Bankshares, Inc.              | 4,565   | 180,637      |
|                                  | NexTier Oilfield Solutions, Inc.*          | 120,000   | 804,000   |                           | American River Bankshares                       | 20,744  | 308,463      |
|                                  | Nine Energy Service, Inc.*+                | 37,700    | 294,814   |                           | Ameris Bancorp                                  | 19,120  | 813,365      |
|                                  | Noble Corp. PLC*                           | 901,800   | 1,100,196 |                           | AmeriServ Financial, Inc.                       | 66,000  | 277,200      |
|                                  | Nordic American Tankers, Ltd.              | 328,800   | 1,617,696 |                           | Argo Group International Holdings, Ltd.         | 51,394  | 3,379,156    |
|                                  | Northern Oil and Gas, Inc.*                | 910,000   | 2,129,400 |                           | Arlington Asset Investment Corp., Class A       | 72,600  | 404,382      |
|                                  | Oceaneering International, Inc.*           | 175,000   | 2,609,250 |                           | Associated Capital Group, Inc., Class A+        | 10,000  | 392,000      |
|                                  | Oil States International, Inc.*            | 78,000    | 1,272,180 |                           | Atlantic Capital Bancshares, Inc.*              | 52,933  | 971,321      |
|                                  | Overseas Shipholding Group, Inc., Class A* | 255,916   | 588,607   |                           | Banc of California, Inc.                        | 118,000 | 2,027,240    |
|                                  | Par Pacific Holdings, Inc.*                | 110,300   | 2,563,372 |                           |   |         |              |
|                                  | Penn Virginia Corp.*                       | 36,000    | 1,092,600 |                           |   |         |              |
|                                  | Profire Energy, Inc.*                      | 100,000   | 145,000   |                           |   |         |              |
|                                  | ProPetro Holding Corp.*                    | 139,810   | 1,572,862 |                           |   |         |              |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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> |  |         |            |
|                                  | Banco Latinoamericano de Comercio Exterior SA, Class E | 13,388  | \$ 286,235 |                               | Consumer Portfolio Services, Inc.*           | 97,000  | \$ 326,890 |
|                                  | Bancorp 34, Inc.+                                      | 9,300   | 142,011    |                               | County Bancorp, Inc.                         | 8,700   | 222,981    |
|                                  | Bancorp, Inc. (The)*                                   | 151,800 | 1,968,846  |                               | Cowen, Inc., Class A*+                       | 104,700 | 1,649,025  |
|                                  | Bank of Commerce Holdings                              | 34,800  | 402,636    |                               | Customers Bancorp, Inc.*                     | 58,500  | 1,392,885  |
|                                  | Bank of Princeton (The)                                | 12,500  | 393,625    |                               | Dime Community Bancshares, Inc.              | 67,000  | 1,399,630  |
|                                  | BankFinancial Corp.                                    | 3,000   | 39,240     |                               | Donegal Group, Inc., Class A                 | 104,100 | 1,542,762  |
|                                  | Banner Corp.   | 3,000   | 169,770    |                               | Donnelley Financial Solutions, Inc.*         | 59,000  | 617,730    |
|                                  | Bar Harbor Bankshares                                  | 34,541  | 876,996    |                               | Eagle Bancorp Montana, Inc.                  | 19,000  | 406,410    |
|                                  | BCB Bancorp, Inc.                                      | 38,900  | 536,431    |                               | Elevate Credit, Inc.*                        | 90,000  | 400,500    |
|                                  | Berkshire Hills Bancorp, Inc.                          | 107,410 | 3,531,641  |                               | Emclair Financial Corp.                      | 200     | 6,506      |
|                                  | Blue Capital Reinsurance Holdings, Ltd.                | 12,700  | 87,122     |                               | Employers Holdings, Inc.                     | 75,900  | 3,168,825  |
|                                  | Boston Private Financial Holdings, Inc.                | 177,800 | 2,138,934  |                               | Encore Capital Group, Inc.*+                 | 78,200  | 2,765,152  |
|                                  | Bryn Mawr Bank Corp.                                   | 6,500   | 268,060    |                               | Enova International, Inc.*                   | 92,400  | 2,223,144  |
|                                  | Byline Bancorp, Inc.                                   | 65,000  | 1,272,050  |                               | Entegra Financial Corp.*                     | 23,600  | 711,776    |
|                                  | C&F Financial Corp.                                    | 7,400   | 409,442    |                               | Enterprise Bancorp, Inc.                     | 27,475  | 930,578    |
|                                  | Cadence BanCorp.+                                      | 60,000  | 1,087,800  |                               | Equity Bancshares, Inc., Class A*            | 28,500  | 879,795    |
|                                  | Camden National Corp.                                  | 33,779  | 1,555,861  |                               | ESSA Bancorp, Inc.                           | 39,000  | 661,050    |
|                                  | Capital City Bank Group, Inc.                          | 55,750  | 1,700,375  |                               | Evans Bancorp, Inc.                          | 21,500  | 862,150    |
|                                  | Capstar Financial Holdings, Inc.                       | 29,900  | 497,835    |                               | EZCORP, Inc., Class A*+                      | 145,100 | 989,582    |
|                                  | Carter Bank & Trust*                                   | 63,000  | 1,494,360  |                               | Farmers National Banc Corp.+                 | 150     | 2,448      |
|                                  | CB Financial Services, Inc.                            | 13,500  | 406,890    |                               | FB Financial Corp.                           | 48,000  | 1,900,320  |
|                                  | Central Pacific Financial Corp.                        | 6,496   | 192,152    |                               | FBL Financial Group, Inc., Class A           | 51,166  | 3,015,212  |
|                                  | Central Valley Community Bancorp                       | 51,000  | 1,105,170  |                               | Federal Agricultural Mortgage Corp., Class C | 22,200  | 1,853,700  |
|                                  | Century Bancorp, Inc., Class A                         | 6,800   | 611,728    |                               | FedNat Holding Co.                           | 27,500  | 457,325    |
|                                  | Chemung Financial Corp.                                | 12,293  | 522,453    |                               | Financial Institutions, Inc.                 | 40,300  | 1,293,630  |
|                                  | Citizens Community Bancorp, Inc.                       | 32,000  | 391,040    |                               | First BanCorp Puerto Rico                    | 450,000 | 4,765,500  |
|                                  | Citizens Holding Co.                                   | 3,400   | 74,392     |                               | First Bank                                   | 41,622  | 459,923    |
|                                  | Citizens, Inc.*+                                       | 17,200  | 116,100    |                               | First Busey Corp.                            | 112,593 | 3,096,308  |
|                                  | Civista Bancshares, Inc.                               | 31,921  | 766,104    |                               | First Business Financial Services, Inc.      | 19,100  | 502,903    |
|                                  | CNB Financial Corp.                                    | 60,800  | 1,986,944  |                               | First Capital, Inc.+                         | 500     | 36,500     |
|                                  | Codorus Valley Bancorp, Inc.                           | 12,971  | 298,722    |                               | First Choice Bancorp                         | 29,707  | 800,901    |
|                                  | Colony Bankcorp, Inc.+                                 | 1,500   | 24,750     |                               | First Community Bankshares, Inc.             | 11,000  | 341,220    |
|                                  | Community Bankers Trust Corp.                          | 48,000  | 426,240    |                               | First Community Corp.                        | 13,000  | 280,930    |
|                                  | Community Financial Corp. (The)                        | 4,840   | 172,159    |                               | First Financial Corp.                        | 31,495  | 1,439,951  |
|                                  | Community Trust Bancorp, Inc.                          | 3,000   | 139,920    |                               | First Financial Northwest, Inc.              | 26,400  | 394,416    |
|                                  | Community West Bancshares                              | 11,000  | 122,100    |                               | First Foundation, Inc.                       | 100,000 | 1,740,000  |
|                                  | ConnectOne Bancorp, Inc.                               | 80,200  | 2,062,744  |                               | First Guaranty Bancshares, Inc.              | 16,354  | 356,027    |
|                                  |  |         |            |                               | First Internet Bancorp                       | 13,800  | 327,198    |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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 Mid Bancshares, Inc.                     | 32,000  | \$1,128,000 | Mercantile Bank Corp.                         | 2,000   | \$ 72,940 |
| First Northwest Bancorp                        | 16,590  | 300,777     | Merchants Bancorp                             | 51,300  | 1,011,123 |
| First of Long Island Corp.<br>(The)            | 45,000  | 1,128,600   | Meta Financial Group, Inc.                    | 97,234  | 3,550,013 |
| First United Corp.                             | 14,425  | 347,498     | Metropolitan Bank Holding<br>Corp.*           | 15,100  | 728,273   |
| First US Bancshares, Inc.                      | 5,000   | 58,050      | Mid Penn Bancorp, Inc.                        | 11,200  | 322,560   |
| Flushing Financial Corp.                       | 67,241  | 1,452,742   | Middlefield Banc Corp.                        | 4,000   | 104,360   |
| FNCB Bancorp, Inc.                             | 5,000   | 42,250      | Midland States Bancorp,<br>Inc.               | 45,117  | 1,306,588 |
| Franklin Financial Network,<br>Inc.            | 28,000  | 961,240     | MidWestOne Financial<br>Group, Inc.           | 48,300  | 1,749,909 |
| Franklin Financial Services<br>Corp.           | 2,000   | 77,380      | MMA Capital Holdings, Inc.*                   | 2,000   | 63,600    |
| FS Bancorp, Inc.                               | 7,850   | 500,752     | Mr Cooper Group, Inc.*                        | 158,603 | 1,984,124 |
| GAIN Capital Holdings,<br>Inc.+                | 39,900  | 157,605     | MutualFirst Financial, Inc.                   | 700     | 27,769    |
| Global Indemnity, Ltd.                         | 24,443  | 724,246     | MVB Financial Corp.                           | 40,300  | 1,004,276 |
| Great Elm Capital Corp.+                       | 23,000  | 178,940     | National Bankshares, Inc.                     | 1,000   | 44,930    |
| Great Southern Bancorp,<br>Inc.                | 31,006  | 1,963,300   | National Holdings Corp.*                      | 2,000   | 5,100     |
| Hanmi Financial Corp.                          | 69,000  | 1,379,655   | National Security Group,<br>Inc. (The)        | 200     | 2,982     |
| Hawthorn Bancshares, Inc.                      | 12,979  | 330,964     | National Western Life<br>Group, Inc., Class A | 7,650   | 2,225,232 |
| Heartland Financial USA,<br>Inc.               | 74,450  | 3,703,143   | Nelnet, Inc., Class A                         | 16,900  | 984,256   |
| Hennessy Advisors, Inc.                        | 2,000   | 20,160      | Nicholas Financial, Inc.*                     | 19,400  | 159,856   |
| Heritage Insurance<br>Holdings, Inc.           | 60,100  | 796,325     | Nicolet Bankshares, Inc.*                     | 16,900  | 1,248,065 |
| Hilltop Holdings, Inc.                         | 156,600 | 3,904,038   | Northeast Bank                                | 22,300  | 490,377   |
| HMN Financial, Inc.*                           | 1,000   | 21,010      | Northrim BanCorp, Inc.                        | 24,073  | 921,996   |
| Home Bancorp, Inc.                             | 30,597  | 1,199,096   | OceanFirst Financial Corp.                    | 114,000 | 2,911,560 |
| HomeStreet, Inc.*                              | 64,900  | 2,206,600   | Ocwen Financial Corp.*                        | 296,400 | 406,068   |
| Hope Bancorp, Inc.                             | 135,000 | 2,006,100   | OFG Bancorp                                   | 134,800 | 3,182,628 |
| Horace Mann Educators<br>Corp.                 | 94,950  | 4,145,517   | Old Second Bancorp, Inc.                      | 55,100  | 742,197   |
| Horizon Bancorp, Inc.                          | 128,022 | 2,432,418   | On Deck Capital, Inc.*                        | 138,300 | 572,562   |
| Howard Bancorp, Inc.*                          | 53,100  | 896,328     | OP Bancorp                                    | 30,400  | 315,248   |
| Independence Holding Co.                       | 14,950  | 629,096     | Oppenheimer Holdings, Inc.,<br>Class A        | 35,419  | 973,314   |
| INTL. FCStone, Inc.*                           | 26,000  | 1,269,580   | Opus Bank                                     | 92,000  | 2,380,040 |
| James River Group<br>Holdings, Ltd.            | 79,100  | 3,259,711   | Orrstown Financial Services,<br>Inc.          | 28,000  | 633,360   |
| Kingstone Cos., Inc.                           | 11,200  | 86,800      | Pacific Mercantile Bancorp*                   | 55,300  | 449,036   |
| Ladenburg Thalmann<br>Financial Services, Inc. | 347,700 | 1,209,996   | Parke Bancorp, Inc.                           | 17,327  | 439,933   |
| Lakeland Bancorp, Inc.                         | 97,340  | 1,691,769   | Patriot National Bancorp,<br>Inc.             | 11,000  | 140,360   |
| Landmark Bancorp, Inc.                         | 2,551   | 63,903      | PB Bancorp, Inc.                              | 14,500  | 219,820   |
| LCNB Corp.                                     | 27,700  | 534,610     | PCB Bancorp                                   | 29,300  | 506,304   |
| Limestone Bancorp, Inc.*                       | 1,000   | 18,000      | Peapack Gladstone<br>Financial Corp.          | 49,968  | 1,544,011 |
| Luther Burbank Corp.                           | 139,600 | 1,609,588   | Penns Woods Bancorp, Inc.                     | 1,500   | 53,340    |
| Mackinac Financial Corp.                       | 28,400  | 495,864     | PennyMac Financial<br>Services, Inc.          | 30,000  | 1,021,200 |
| Manning & Napier, Inc.                         | 131,000 | 227,940     | Peoples Bancorp of North<br>Carolina, Inc.    | 27,380  | 899,433   |
| Marlin Business Services<br>Corp.              | 28,875  | 634,672     | Peoples Bancorp, Inc.                         | 54,950  | 1,904,567 |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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>           |         |              |
|                                  | Peoples Financial Services Corp.+           | 17,600  | \$ 886,160 |                               | United Fire Group, Inc.                 | 50,200  | \$ 2,195,246 |
|                                  | Piper Sandler Cos.                          | 34,100  | 2,725,954  |                               | United Insurance Holdings Corp.+        | 54,700  | 689,767      |
|                                  | Premier Financial Bancorp, Inc.             | 50,240  | 911,354    |                               | Unity Bancorp, Inc.                     | 44,200  | 997,594      |
|                                  | Protective Insurance Corp., Class B         | 43,700  | 703,133    |                               | Universal Insurance Holdings, Inc.      | 72,695  | 2,034,733    |
|                                  | Provident Financial Holdings, Inc.          | 53,710  | 1,176,249  |                               | Univest Financial Corp.                 | 76,500  | 2,048,670    |
|                                  | Provident Financial Services, Inc.          | 82,500  | 2,033,625  |                               | Veritex Holdings, Inc.+                 | 79,000  | 2,301,270    |
|                                  | Prudential Bancorp, Inc.                    | 2,457   | 45,528     |                               | Waddell & Reed Financial, Inc., Class A | 187,800 | 3,140,016    |
|                                  | QCR Holdings, Inc.                          | 33,000  | 1,447,380  |                               | Walker & Dunlop, Inc.                   | 67,275  | 4,351,347    |
|                                  | RBB Bancorp                                 | 42,500  | 899,725    |                               | Waterstone Financial, Inc.              | 43,900  | 835,417      |
|                                  | Regional Management Corp.*                  | 52,100  | 1,564,563  |                               | Wellesley Bank                          | 1,000   | 45,010       |
|                                  | Reliant Bancorp, Inc.                       | 31,000  | 689,440    |                               | WesBanco, Inc.                          | 23,200  | 876,728      |
|                                  | Republic Bancorp, Inc., Class A             | 37,700  | 1,764,360  |                               | Western New England Bancorp, Inc.       | 100,000 | 963,000      |
|                                  | Riverview Bancorp, Inc.                     | 66,478  | 545,784    |                               | World Acceptance Corp.*+                | 22,500  | 1,944,000    |
|                                  | Safety Insurance Group, Inc.                | 7,149   | 661,497    |                               | WSFS Financial Corp.                    | 35,191  | 1,548,052    |
|                                  | Salisbury Bancorp, Inc.                     | 1,683   | 76,863     |                               |   |         | 224,208,137  |
|                                  | Sandy Spring Bancorp, Inc.                  | 81,700  | 3,094,796  |                               | <b>Health Care - 3.47%</b>              |         |              |
|                                  | SB Financial Group, Inc.                    | 30,952  | 609,445    |                               | Acorda Therapeutics, Inc.*+             | 35,000  | 71,400       |
|                                  | SB One Bancorp                              | 22,200  | 553,224    |                               | AMAG Pharmaceuticals, Inc.*+            | 100,000 | 1,217,000    |
|                                  | Security National Financial Corp., Class A* | 15,827  | 92,588     |                               | AngioDynamics, Inc.*                    | 9,400   | 150,494      |
|                                  | Severn Bancorp, Inc.                        | 30,000  | 279,300    |                               | Assertio Therapeutics, Inc.*            | 200     | 250          |
|                                  | Shore Bancshares, Inc.                      | 60,400  | 1,048,544  |                               | Brookdale Senior Living, Inc.*          | 410,500 | 2,984,335    |
|                                  | SmartFinancial, Inc.                        | 25,000  | 591,250    |                               | Cross Country Healthcare, Inc.*+        | 70,150  | 815,143      |
|                                  | Sound Financial Bancorp, Inc.               | 1,000   | 36,000     |                               | CynergisTek, Inc.*                      | 40,000  | 132,000      |
|                                  | Southern Missouri Bancorp, Inc.             | 7,300   | 280,028    |                               | Electromed, Inc.*                       | 10,000  | 86,500       |
|                                  | Southern National Bancorp of Virginia, Inc. | 80,700  | 1,319,445  |                               | FONAR Corp.*                            | 23,400  | 460,746      |
|                                  | Standard AVB Financial Corp.                | 18,000  | 539,460    |                               | InfuSystem Holdings, Inc.*              | 118,378 | 1,009,764    |
|                                  | Sterling Bancorp, Inc.                      | 112,000 | 907,200    |                               | Kewaunee Scientific Corp.               | 2,500   | 33,625       |
|                                  | Summit Financial Group, Inc.                | 25,100  | 679,959    |                               | Lannett Co., Inc.*+                     | 100,000 | 882,000      |
|                                  | Summit State Bank                           | 6,250   | 81,031     |                               | Magellan Health, Inc.*                  | 56,900  | 4,452,425    |
|                                  | Sutter Rock Capital Corp.+                  | 42,700  | 279,685    |                               | Mallinckrodt PLC*+                      | 169,900 | 592,951      |
|                                  | Territorial Bancorp, Inc.                   | 21,900  | 677,586    |                               | National HealthCare Corp.               | 22,982  | 1,986,334    |
|                                  | Third Point Reinsurance, Ltd.*              | 195,000 | 2,051,400  |                               | Owens & Minor, Inc.                     | 110,000 | 568,700      |
|                                  | Tiptree, Inc.                               | 94,200  | 766,788    |                               | Prestige Consumer Healthcare, Inc.*+    | 120,600 | 4,884,300    |
|                                  | TriState Capital Holdings, Inc.*            | 45,000  | 1,175,400  |                               | Surgery Partners, Inc.*                 | 95,000  | 1,487,225    |
|                                  | Triumph Bancorp, Inc.*                      | 15,000  | 570,300    |                               | Tivity Health, Inc.*+                   | 80,000  | 1,627,600    |
|                                  | Two River Bancorp                           | 36,015  | 806,736    |                               | Triple-S Management Corp., Class B*     | 58,967  | 1,090,300    |
|                                  | United Community Financial Corp.            | 10,163  | 118,501    |                               |   |         | 24,533,092   |
|                                  |   |         |            |                               | <b>Industrials - 14.92%</b>             |         |              |
|                                  |   |         |            |                               | Acacia Research Corp.*                  | 101,500 | 269,990      |
|                                  |   |         |            |                               | ACCO Brands Corp.                       | 239,800 | 2,244,528    |
|                                  |   |         |            |                               | Aegion Corp.*                           | 47,100  | 1,053,627    |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| Industry Company                              | Shares  | Value     | Industry Company                      | Shares  | Value      |
|---|---------|-----------|---------------------------------------|---------|------------|
| <b>Common Stocks (continued)</b>              |         |           | <b>Industrials (continued)</b>        |         |            |
| <b>Industrials (continued)</b>                |         |           | <b>Industrials (continued)</b>        |         |            |
| AeroCentury Corp.*                            | 4,300   | \$ 19,350 | Innovative Solutions & Support, Inc.* | 23,300  | \$ 136,072 |
| Air T, Inc.*                                  | 10,050  | 202,508   | Kelly Services, Inc., Class A         | 88,400  | 1,996,072  |
| Aircastle, Ltd.                               | 170,900 | 5,470,509 | LB Foster Co., Class A*               | 27,500  | 532,950    |
| Alpha Pro Tech, Ltd.*                         | 30,500  | 104,615   | Limbach Holdings, Inc.*               | 7,000   | 26,460     |
| Apogee Enterprises, Inc.                      | 27,600  | 897,000   | LS Starrett Co. (The), Class A*       | 9,400   | 53,768     |
| ARC Document Solutions, Inc.*                 | 173,700 | 241,443   | LSI Industries, Inc.                  | 55,000  | 332,750    |
| ArcBest Corp.                                 | 50,400  | 1,391,040 | Lydall, Inc.*                         | 30,000  | 615,600    |
| Armstrong Flooring, Inc.*                     | 45,000  | 192,150   | Marten Transport, Ltd.                | 100,776 | 2,165,676  |
| Art's-Way Manufacturing Co., Inc.*            | 15,000  | 26,700    | Matson, Inc.                          | 90,590  | 3,696,072  |
| Atlas Air Worldwide Holdings, Inc.*           | 39,800  | 1,097,286 | Mathews International Corp., Class A+ | 58,500  | 2,232,945  |
| BMC Stock Holdings, Inc.*                     | 158,800 | 4,555,972 | Mesa Air Group, Inc.*                 | 50,000  | 447,000    |
| Caesarstone, Ltd.                             | 79,000  | 1,190,530 | Miller Industries, Inc.               | 22,700  | 842,851    |
| CAI International, Inc.*                      | 64,500  | 1,869,210 | Mistras Group, Inc.*                  | 54,300  | 774,861    |
| Chicago Rivet & Machine Co.                   | 1,000   | 25,797    | MRC Global, Inc.*+                    | 155,000 | 2,114,200  |
| Commercial Vehicle Group, Inc.*               | 73,600  | 467,360   | MYR Group, Inc.*                      | 40,000  | 1,303,600  |
| CompX International, Inc.                     | 500     | 7,295     | Navios Maritime Holdings, Inc.*       | 25,000  | 112,000    |
| Costamare, Inc.                               | 340,600 | 3,245,918 | NL Industries, Inc.*                  | 5,000   | 19,550     |
| Covenant Transportation Group, Inc., Class A* | 42,550  | 549,959   | NN, Inc.                              | 97,600  | 902,800    |
| DLH Holdings Corp.*                           | 52,500  | 219,975   | Northwest Pipe Co.*                   | 10,100  | 336,431    |
| Ducommun, Inc.*                               | 24,300  | 1,227,879 | NOW, Inc.*                            | 227,800 | 2,560,472  |
| Eagle Bulk Shipping, Inc.*+                   | 230,000 | 1,058,000 | Orion Group Holdings, Inc.*           | 52,672  | 273,368    |
| Eastern Co. (The)                             | 20,104  | 613,775   | PAM Transportation Services, Inc.*    | 16,000  | 923,360    |
| Echo Global Logistics, Inc.*                  | 60,000  | 1,242,000 | Pangaea Logistics Solutions, Ltd.     | 4,800   | 14,160     |
| Ecology and Environment, Inc., Class A        | 18,536  | 287,308   | Park-Ohio Holdings Corp.              | 24,000  | 807,600    |
| Ennis, Inc.                                   | 46,365  | 1,003,802 | Patrick Industries, Inc.+             | 35,000  | 1,835,050  |
| EnPro Industries, Inc.+                       | 42,600  | 2,849,088 | Patriot Transportation Holding, Inc.* | 7,500   | 146,100    |
| Foundation Building Materials, Inc.*          | 59,800  | 1,157,130 | Preformed Line Products Co.           | 4,600   | 277,610    |
| Genco Shipping & Trading, Ltd.                | 79,600  | 845,352   | Quad/Graphics, Inc.+                  | 120,300 | 561,801    |
| General Finance Corp.*                        | 50,000  | 553,500   | Quanex Building Products Corp.        | 70,000  | 1,195,600  |
| GMS, Inc.*                                    | 101,000 | 2,735,080 | Rush Enterprises, Inc., Class A       | 48,600  | 2,259,900  |
| Goldfield Corp. (The)*                        | 114,000 | 404,700   | Rush Enterprises, Inc., Class B       | 34,700  | 1,585,790  |
| Great Lakes Dredge & Dock Corp.*              | 144,800 | 1,640,584 | Safe Bulkers, Inc.*                   | 312,100 | 530,570    |
| Greenbrier Cos., Inc. (The)                   | 34,100  | 1,105,863 | Scorpio Bulkers, Inc.                 | 178,700 | 1,138,319  |
| Hawaiian Holdings, Inc.+                      | 93,900  | 2,750,331 | Servotronics, Inc.                    | 1,000   | 10,060     |
| Heidrick & Struggles International, Inc.      | 35,000  | 1,137,500 | Spartan Motors, Inc.                  | 10,000  | 180,800    |
| Herc Holdings, Inc.*                          | 72,800  | 3,562,832 | Sterling Construction Co., Inc.*      | 53,800  | 757,504    |
| Hertz Global Holdings, Inc.*                  | 149,568 | 2,355,696 | Team, Inc.*                           | 66,300  | 1,058,811  |
| Hillenbrand, Inc.                             | 21,762  | 724,892   | Textainer Group Holdings, Ltd.*       | 155,900 | 1,669,689  |
| Hub Group, Inc., Class A*                     | 84,200  | 4,318,618 | Titan Machinery, Inc.*                | 47,800  | 706,484    |
| Hurco Cos., Inc.                              | 17,615  | 675,711   |                                       |         |            |
| IES Holdings, Inc.*                           | 2,350   | 60,301    |                                       |         |            |

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

| 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> |   |         |            |
|                                       | TrueBlue, Inc.*                    | 86,250  | \$ 2,075,175 |   | Trio-Tech International*                    | 13,000  | \$ 51,870  |
|                                       | Tutor Perini Corp.*+               | 72,000  | 925,920      |   | TSR, Inc.*                                  | 1,385   | 4,944      |
|                                       | Universal Logistics Holdings, Inc. | 49,600  | 940,416      |   | TTM Technologies, Inc.*+                    | 264,402 | 3,979,250  |
|                                       | USA Truck, Inc.*                   | 17,700  | 131,865      |   | Ultra Clean Holdings, Inc.*                 | 112,000 | 2,628,640  |
|                                       | Vectrus, Inc.*                     | 11,900  | 609,994      |   | Wayside Technology Group, Inc.              | 15,700  | 254,340    |
|                                       | Veritiv Corp.*                     | 32,433  | 637,957      |   | Westell Technologies, Inc., Class A*        | 59,900  | 53,610     |
|                                       | VSE Corp.                          | 25,560  | 972,302      |   |   |         | 51,666,272 |
|                                       | Wabash National Corp.              | 112,000 | 1,645,280    |   |   |         |            |
|                                       | Willis Lease Finance Corp.*        | 47,634  | 2,806,119    |   |   |         |            |
|                                       |                                    |         | 105,532,438  |   |   |         |            |
| <b>Information Technology - 7.30%</b> |                                    |         |              | <b>Materials - 5.91%</b>                  |   |         |            |
|                                       | Alpha & Omega Semiconductor, Ltd.* | 70,105  | 954,830      |   | Advanced Emissions Solutions, Inc.+         | 27,500  | 288,750    |
|                                       | Amkor Technology, Inc.*            | 408,000 | 5,304,000    |   | AdvanSix, Inc.*                             | 58,900  | 1,175,644  |
|                                       | Amtech Systems, Inc.*              | 50,000  | 358,000      |   | Boise Cascade Co.                           | 68,400  | 2,498,652  |
|                                       | Avaya Holdings Corp.*+             | 239,300 | 3,230,550    |   | Caledonia Mining Corp. PLC                  | 5,000   | 42,100     |
|                                       | Aviat Networks, Inc.*              | 13,800  | 193,890      |   | Clearwater Paper Corp.*+                    | 46,000  | 982,560    |
|                                       | Benchmark Electronics, Inc.        | 94,300  | 3,240,148    |   | Forterra, Inc.*+                            | 170,000 | 1,965,200  |
|                                       | BK Technologies Corp.              | 26,700  | 82,770       |   | Friedman Industries, Inc.                   | 32,900  | 198,058    |
|                                       | Comtech Telecommunications Corp.   | 61,785  | 2,192,750    |   | FutureFuel Corp.                            | 79,500  | 985,005    |
|                                       | CSP, Inc.                          | 5,150   | 67,208       |   | Gulf Resources, Inc.*                       | 18,150  | 9,258      |
|                                       | Diodes, Inc.*+                     | 39,600  | 2,232,252    |   | Hecla Mining Co.                            | 749,000 | 2,539,110  |
|                                       | Finjan Holdings, Inc.*             | 88,700  | 178,287      |   | Innophos Holdings, Inc.                     | 10,000  | 319,800    |
|                                       | Ichor Holdings, Ltd.*              | 40,500  | 1,347,435    |   | Intrepid Potash, Inc.*                      | 300,000 | 813,000    |
|                                       | Innodata, Inc.*                    | 43,000  | 49,020       |   | Kraton Corp.*                               | 110,477 | 2,797,278  |
|                                       | Insight Enterprises, Inc.*+        | 74,600  | 5,243,634    |   | Kronos Worldwide, Inc.+                     | 35,000  | 469,000    |
|                                       | inTEST Corp.*                      | 54,500  | 324,275      |   | LSB Industries, Inc.*                       | 57,600  | 241,920    |
|                                       | KEMET Corp.+                       | 140,750 | 3,807,288    |   | Materion Corp.                              | 21,400  | 1,272,230  |
|                                       | Key Tronic Corp.*                  | 18,600  | 101,184      |   | Mercer International, Inc.+                 | 129,850 | 1,597,155  |
|                                       | Kimball Electronics, Inc.*         | 59,100  | 1,037,205    |   | O-I Glass, Inc.                             | 335,000 | 3,996,550  |
|                                       | Mind CTI, Ltd.                     | 500     | 1,208        |   | Olympic Steel, Inc.                         | 20,000  | 358,400    |
|                                       | NeoPhotonics Corp.*                | 71,000  | 626,220      |   | PH Glatfelter Co.                           | 105,000 | 1,921,500  |
|                                       | NetSol Technologies, Inc.*         | 15,700  | 62,800       |   | Ramaco Resources, Inc.*+                    | 69,900  | 250,242    |
|                                       | Network-1 Technologies, Inc.       | 50,000  | 109,000      |   | Resolute Forest Products, Inc.*             | 202,500 | 850,500    |
|                                       | Nortech Systems, Inc.*+            | 1,500   | 7,290        |   | Ryerson Holding Corp.*                      | 80,700  | 954,681    |
|                                       | PC-Tel, Inc.                       | 37,950  | 321,436      |   | Schnitzer Steel Industries, Inc., Class A+  | 77,600  | 1,682,368  |
|                                       | Perceptron, Inc.*                  | 13,500  | 74,250       |   | SunCoke Energy, Inc.                        | 181,200 | 1,128,876  |
|                                       | Photonics, Inc.*                   | 171,470 | 2,702,367    |   | Synalloy Corp.*                             | 2,200   | 28,402     |
|                                       | Ribbon Communications, Inc.*       | 160,800 | 498,480      |   | Trecora Resources*                          | 77,602  | 554,854    |
|                                       | Sanmina Corp.*                     | 90,900  | 3,112,416    |   | Tredegar Corp.                              | 77,600  | 1,734,360  |
|                                       | ScanSource, Inc.*                  | 64,500  | 2,383,275    |   | Trinseo SA                                  | 70,000  | 2,604,700  |
|                                       | Steel Connect, Inc.*               | 135,000 | 197,100      |   | Tronox Holdings PLC, Class A+               | 245,000 | 2,797,900  |
|                                       | Sykes Enterprises, Inc.*           | 49,950  | 1,847,650    |   | Universal Stainless & Alloy Products, Inc.* | 15,250  | 227,225    |
|                                       | Synacor, Inc.*                     | 85,400  | 129,808      |   | Verso Corp., Class A*                       | 61,001  | 1,099,848  |
|                                       | Synaptics, Inc.*+                  | 20,000  | 1,315,400    |   |   |         |            |
|                                       | TiVo Corp.+                        | 160,400 | 1,360,192    |   |   |         |            |





# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Summary of inputs used to value the Fund's investments as of 12/31/2019 (See Note 2 in Notes to Financial Statements):

|  | Valuation Inputs                 |  |  |                      |
|--|----------------------------------|--|--|----------------------|
|  | Investment in Securities (Value) |  |  |                      |
|  | Level 1<br>Quoted<br>Prices      | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total                |
| Common Stocks  |                                  |  |  |                      |
| Industrials  | \$109,241,680                    | \$ 287,308                                     | \$   | \$109,528,988        |
| Other<br>Industries<br>(a)   | 596,741,433                      | —  | —  | 596,741,433          |
| Total Common<br>Stocks   | 705,983,113                      | 287,308  | —  | 706,270,421          |
| Preferred Stock  | —                                | 13,108   | —  | 13,108               |
| Rights   | —                                | —  | 5,255  | 5,255                |
| Warrants   | 1,459                            | —  | —  | 1,459                |
| Money Market<br>Fund   | —                                | 2,098,696                                      | —  | 2,098,696            |
| Investments<br>Purchased<br>with Cash<br>Proceeds<br>from<br>Securities<br>Lending | —                                | 28,570,990                                     | —  | 28,570,990           |
| <b>TOTAL</b>   | <b>\$705,984,572</b>             | <b>\$30,970,102</b>                            | <b>\$5,255</b>                                   | <b>\$736,959,929</b> |

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

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<br>06/30/2019  | \$ 7,357                         |
| Purchases  | 630                              |
| Return of Capital  | (1,902)                          |
| Realized<br>gain/(loss)  | —                                |
| Change in<br>unrealized<br>appreciation/<br>(depreciation)   | (830)                            |
| Transfers in   | —                                |
| Transfers out  | —                                |
| Balance as of<br>12/31/2019  | <u>\$ 5,255</u>                  |
| Net change in<br>unrealized<br>appreciation<br>(depreciation)<br>from<br>investments<br>held as of<br>12/31/2019 | <u>\$ (830)</u>                  |

See Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES



December 31, 2019 (Unaudited)

| ASSETS  | Omni Small-Cap Value   | Omni Tax-Managed<br>Small-Cap Value |
|---|------------------------|-------------------------------------|
| Investments at value . . . . .  | \$1,080,650,838        | \$736,959,929                       |
| Receivables:  |                        |                                     |
| Fund shares sold . . . . .  | 1,178,873              | 1,049,159                           |
| Dividends and interest . . . . .  | 691,563                | 495,196                             |
| Prepaid expenses . . . . .  | 105,449                | 97,245                              |
| <b>Total assets</b>   | <b>1,082,626,723</b>   | <b>738,601,529</b>                  |
| <b>LIABILITIES</b>  |                        |                                     |
| Payables:   |                        |                                     |
| Portfolio securities purchased . . . . .                                    | 1,190,913              | 1,279,757                           |
| Fund shares redeemed . . . . .  | 1,245,024              | 587,941                             |
| Due to custodian . . . . .  | 517,500                | 278,040                             |
| Payable upon return of securities loaned . . . . .                          | 40,105,807             | 28,570,990                          |
| Accrued Liabilities:  |                        |                                     |
| Investment advisory fees . . . . .  | 341,697                | 233,275                             |
| Administration fees . . . . .   | 24,087                 | 16,428                              |
| Directors' fees . . . . .   | 6,956                  | 4,548                               |
| Other . . . . .   | 266,836                | 202,269                             |
| <b>Total liabilities</b>  | <b>43,698,820</b>      | <b>31,173,248</b>                   |
| <b>NET ASSETS</b>   | <b>\$1,038,927,903</b> | <b>\$707,428,281</b>                |
| <b>NET ASSETS REPRESENT</b>   |                        |                                     |
| Paid-in capital . . . . .   | \$ 928,557,842         | \$602,258,099                       |
| Distributable earnings . . . . .  | 110,370,061            | 105,170,182                         |
| <b>NET ASSETS</b>   | <b>\$1,038,927,903</b> | <b>\$707,428,281</b>                |
| Shares of common stock outstanding of \$.001 par<br>value* . . . . .        | 65,690,158             | 45,759,889                          |
| Net asset value, offering price and redemption price per<br>share . . . . . | \$ 15.82               | \$ 15.46                            |
| Total investments at cost . . . . .   | \$ 972,912,123         | \$639,732,148                       |

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

See Notes to Financial Statements.

# STATEMENTS OF OPERATIONS



Six Months Ended December 31, 2019 (Unaudited)

|  | Omni<br>Small-Cap Value | Omni Tax-Managed<br>Small-Cap Value |
|--|-------------------------|-------------------------------------|
| <b>INVESTMENT INCOME</b>   |                         |                                     |
| Dividends . . . . .  | \$ 8,383,187            | \$ 5,563,498                        |
| Less: foreign taxes withheld . . . . .                           | (17,922)                | (8,375)                             |
| Interest . . . . .   | 21,903                  | 36,699                              |
| Securities lending . . . . .                                     | 723,571                 | 325,309                             |
| <b>Total Investment Income</b>                                   | <b>9,110,739</b>        | <b>5,917,131</b>                    |
| <b>EXPENSES</b>  |                         |                                     |
| Investment advisory fees . . . . .                               | 2,445,220               | 1,602,284                           |
| Administration fees . . . . .                                    | 139,797                 | 91,530                              |
| Accounting fees . . . . .  | 100,167                 | 77,819                              |
| Transfer agent fees . . . . .                                    | 5,833                   | 5,780                               |
| Professional fees . . . . .                                      | 113,877                 | 74,077                              |
| Custody fees . . . . .   | 12,645                  | 10,529                              |
| Blue sky fees . . . . .  | 38,521                  | 30,796                              |
| Directors' and officers' fees . . . . .                          | 56,166                  | 36,170                              |
| Shareholder servicing fees . . . . .                             | 418,176                 | 275,846                             |
| Reports to shareholders . . . . .                                | 27,000                  | 19,799                              |
| Miscellaneous expenses . . . . .                                 | 90,819                  | 63,853                              |
| <b>Total Expenses</b>  | <b>3,448,221</b>        | <b>2,288,483</b>                    |
| Less investment advisory fees waived . . . . .                   | (513,883)               | (365,738)                           |
| <b>Net Expenses</b>  | <b>2,934,338</b>        | <b>1,922,745</b>                    |
| <b>NET INVESTMENT INCOME</b>                                     | <b>6,176,401</b>        | <b>3,994,386</b>                    |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>    |                         |                                     |
| Realized Gain (Loss) on:   |                         |                                     |
| Investments . . . . .  | (3,404,583)             | 4,089,196                           |
| Change in Unrealized Appreciation (Depreciation) on:             |                         |                                     |
| Investments . . . . .  | 62,590,186              | 43,109,906                          |
| <b>Net Realized and Unrealized Gain on Investments . . . . .</b> | <b>59,185,603</b>       | <b>47,199,102</b>                   |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>      | <b>\$65,362,004</b>     | <b>\$51,193,488</b>                 |

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS



|  | Omni<br>Small-Cap Value                              |                             | Omni Tax-Managed<br>Small-Cap Value                  |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | Six Months Ended<br>December 31, 2019<br>(Unaudited) | Year Ended<br>June 30, 2019 | Six Months Ended<br>December 31, 2019<br>(Unaudited) | Year Ended<br>June 30, 2019 |
| <b>OPERATIONS</b>  |  |                             |  |                             |
| Net investment income . . . . .  | \$ 6,176,401   | \$ 11,284,844               | \$ 3,994,386   | \$ 8,196,316                |
| Net realized gain (loss) on investments . . . . .                                | (3,404,583)  | 33,634,476                  | 4,089,196  | 16,849,423                  |
| Net change in unrealized appreciation (depreciation) on<br>investments . . . . . | 62,590,186   | (192,113,168)               | 43,109,906   | (167,424,940)               |
| Net increase (decrease) in net assets resulting from<br>operations               | 65,362,004   | (147,193,848)               | 51,193,488   | (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 . . . . .   | 150,808,583  | 446,724,382                 | 164,182,230  | 326,663,113                 |
| Reinvestment of distributions . . . . .  | 10,232,320   | 68,487,234                  | 3,155,635  | 51,833,228                  |
| Cost of shares redeemed . . . . .  | (166,255,868)  | (223,662,871)               | (116,302,048)  | (380,949,961)               |
| Net increase (decrease) in net assets resulting from share<br>transactions       | (5,214,965)  | 291,548,745                 | 51,035,817   | (2,453,620)                 |
| Net increase (decrease) in net assets  | 49,912,557   | 75,817,377                  | 99,060,259   | (196,820,173)               |
| <b>NET ASSETS:</b>   |  |                             |  |                             |
| Beginning of period  | 989,015,346  | 913,197,969                 | 608,368,022  | 805,188,195                 |
| End of period  | \$1,038,927,903                                      | \$ 989,015,346              | \$ 707,428,281                                       | \$ 608,368,022              |
| <b>SHARES ISSUED &amp; REDEEMED</b>  |  |                             |  |                             |
| Issued . . . . .   | 10,454,221   | 29,158,856                  | 11,747,118   | 21,486,464                  |
| Distributions reinvested . . . . .   | 651,325  | 4,802,751                   | 205,713  | 3,753,311                   |
| Redeemed . . . . .   | (11,498,824)   | (13,930,780)                | (8,345,870)  | (25,251,515)                |
| Net increase (decrease) in shares  | (393,278)  | 20,030,827                  | 3,606,961  | (11,740)                    |
| Outstanding at beginning of period   | 66,083,436   | 46,052,609                  | 42,152,928   | 42,164,668                  |
| Outstanding at end of period   | 65,690,158   | 66,083,436                  | 45,759,889   | 42,152,928                  |

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

## OMNI SMALL-CAP VALUE

|   | For the<br>Six Months Ended<br>12/31/19<br>(Unaudited) | Year Ended June 30 |                |                |                |                |
|---|--|--------------------|----------------|----------------|----------------|----------------|
|   |  | 2019               | 2018           | 2017           | 2016           | 2015           |
| Net Asset Value, Beginning of Period . . . . .                      | \$14.97  | \$19.83            | \$18.14        | \$14.66        | \$15.49        | \$16.63        |
| <b>Income from Investment Operations:</b>                           |  |                    |                |                |                |                |
| Net Investment Income(a) . . . . .                                  | 0.09   | 0.20               | 0.17           | 0.17           | 0.17           | 0.14           |
| Net Realized and Unrealized Gain (Loss) . . . . .                   | 0.92   | (3.61)             | 2.77           | 3.48           | (0.86)         | (0.46)         |
| Total from Investment Operations . . . . .                          | 1.01   | (3.41)             | 2.94           | 3.65           | (0.69)         | (0.32)         |
| <b>Less Distributions to Shareholders from:</b>                     |  |                    |                |                |                |                |
| Net Investment Income . . . . .                                     | (0.08)   | (0.17)             | (0.16)         | (0.17)         | (0.14)         | (0.09)         |
| Net Realized Gain . . . . .   | (0.08)   | (1.28)             | (1.09)         | -              | -              | (0.73)         |
| Total Distributions . . . . .                                       | (0.16)   | (1.45)             | (1.25)         | (0.17)         | (0.14)         | (0.82)         |
| Net Asset Value, End of Period . . . . .                            | <u>\$15.82</u>   | <u>\$14.97</u>     | <u>\$19.83</u> | <u>\$18.14</u> | <u>\$14.66</u> | <u>\$15.49</u> |
| Total Return(b) . . . . .   | 6.73%(c)   | (16.82%)           | 16.75%         | 24.83%         | (4.42%)        | (1.48%)        |
| <b>Ratios and Supplemental Data:</b>                                |  |                    |                |                |                |                |
| Net Assets, End of Period (in 000's) . . . . .                      | \$1,038,928  | \$989,015          | \$913,198      | \$710,357      | \$558,286      | \$459,367      |
| Expenses Before Waivers and<br>Reimbursements . . . . .             | 0.71%(d)   | 0.70%              | 0.70%          | 0.71%          | 0.71%          | 0.71%          |
| Expenses After Waivers and Reimbursements . . . . .                 | 0.60%(d)   | 0.60%              | 0.60%          | 0.60%          | 0.60%          | 0.60%          |
| Net Investment Income After Waivers<br>and Reimbursements . . . . . | 1.26%(d)   | 1.21%              | 0.88%          | 1.00%          | 1.17%          | 0.88%          |
| Portfolio Turnover Rate . . . . .                                   | 19%(c)   | 29%                | 24%            | 23%            | 24%            | 25%            |

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

## OMNI TAX-MANAGED SMALL-CAP VALUE

|  | For the<br>Six Months Ended<br>12/31/19<br>(Unaudited) | Year Ended June 30 |           |           |           |           |
|--|--|--------------------|-----------|-----------|-----------|-----------|
|  |  | 2019               | 2018      | 2017      | 2016      | 2015      |
| Net Asset Value, Beginning of Period . . . . .                   | \$14.43  | \$19.10            | \$ 17.39  | \$ 14.04  | \$ 14.65  | \$ 15.54  |
| <b>Income from Investment Operations:</b>                        |  |                    |           |           |           |           |
| Net Investment Income(a) . . . . .                               | 0.09   | 0.20               | 0.16      | 0.17      | 0.16      | 0.12      |
| Net Realized and Unrealized Gain (Loss) . . . . .                | 1.01   | (3.42)             | 2.61      | 3.32      | (0.66)    | (0.42)    |
| Total from Investment Operations . . . . .                       | 1.10   | (3.22)             | 2.77      | 3.49      | (0.50)    | (0.30)    |
| <b>Less Distributions to Shareholders from:</b>                  |  |                    |           |           |           |           |
| Net Investment Income . . . . .                                  | (0.07)   | (0.20)             | (0.23)    | (0.14)    | (0.11)    | (0.03)    |
| Net Realized Gain . . . . .                                      | -  | (1.25)             | (0.83)    | -         | -         | (0.56)    |
| Total Distributions . . . . .                                    | (0.07)   | (1.45)             | (1.06)    | (0.14)    | (0.11)    | (0.59)    |
| Net Asset Value, End of Period . . . . .                         | \$15.46  | \$14.43            | \$ 19.10  | \$ 17.39  | \$ 14.04  | \$ 14.65  |
| Total Return(b) . . . . .  | 7.63%(c)   | (16.49%)           | 16.48%    | 24.83%    | (3.42%)   | (1.62%)   |
| <b>Ratios and Supplemental Data:</b>                             |  |                    |           |           |           |           |
| Net Assets, End of Period (in 000's) . . . . .                   | \$707,428  | \$608,368          | \$805,188 | \$643,215 | \$505,995 | \$461,101 |
| Expenses Before Waivers and Reimbursements . . . . .             | 0.71%(d)   | 0.72%              | 0.70%     | 0.71%     | 0.72%     | 0.71%     |
| Expenses After Waivers and Reimbursements . . . . .              | 0.60%(d)   | 0.60%              | 0.60%     | 0.60%     | 0.60%     | 0.60%     |
| Net Investment Income After Waivers and Reimbursements . . . . . | 1.25%(d)   | 1.18%              | 0.89%     | 1.04%     | 1.20%     | 0.84%     |
| Portfolio Turnover Rate . . . . .                                | 17%(c)   | 42%                | 27%       | 23%       | 29%       | 30%       |

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

# NOTES TO FINANCIAL STATEMENTS



December 31, 2019 (Unaudited)

## 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 December 31, 2019 (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 (formerly, Blue Chip 35 Index) 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 December 31, 2019, 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





December 31, 2019 (Unaudited)

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 December 31, 2019 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)



December 31, 2019 (Unaudited)

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 December 31, 2019:

| Fund                             | Gross Amounts of Recognized Assets | 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               | \$40,105,807                       | -   | \$40,105,807   | -  | \$40,105,807        | -          |
| Omni Tax-Managed Small-Cap Value |                                    |   |  |  |                     |            |
| Securities lending               | \$28,570,990                       | -   | \$28,570,990   | -  | \$28,570,990        | -          |

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

| Fund                             | Collateral Type       | Coupon Range | Maturity Date Range | Market Value | Cash Collateral | Total Collateral | Market Value of Securities on Loan |
|----------------------------------|-----------------------|--------------|---------------------|--------------|-----------------|------------------|------------------------------------|
|                                  |                       |              |                     |              |                 |                  |                                    |
| <b>Non-Cash Collateral</b>       |                       |              |                     |              |                 |                  |                                    |
| Omni Small-Cap Value             |                       |              |                     |              |                 |                  |                                    |
| Securities lending               | U.S.Gov't Obligations | 0.00%-8.50%  | 1/09/20-11/15/49    | \$49,751,763 | \$40,105,807    | \$89,857,570     | \$88,133,148                       |
| Omni Tax-Managed Small-Cap Value |                       |              |                     |              |                 |                  |                                    |
| Securities lending               | U.S.Gov't Obligations | 0.00%-8.50%  | 1/09/20-11/15/49    | \$49,761,371 | \$28,570,990    | \$78,332,361     | \$76,767,310                       |

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 December 31, 2019, 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.

**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.



December 31, 2019 (Unaudited)

**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 period ended December 31, 2019. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

| Bridgeway Fund                    | Expense<br>Limitation | Total Waivers<br>for Period Ended<br>12/31/19 |
|-----------------------------------|-----------------------|---|
| Omni Small-Cap Value*             | 0.60%                 | \$513,883                                     |
| Omni Tax-Managed Small-Cap Value* | 0.60%                 | 365,738                                       |

\*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 \$716,803, \$759,479, \$937,974, and \$513,883, which expire no later than June 30, 2020, June 30, 2021, June 30, 2022, and December 31, 2022, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$674,880, \$691,272, \$826,118, and \$365,738, which expire no later than June 30, 2020, June 30, 2021, June 30, 2022, and December 31, 2022, respectively.

Effective January 1, 2020, the Adviser will voluntarily 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 will be applied from the January 1, 2020 effective date through June 30, 2020 and not for the entire fiscal year.

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2019 (Unaudited)

**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 period ended December 31, 2019 were as follows:

| Bridgeway Fund                   | Inter-Portfolio Purchases | Inter-Portfolio Sales |
|----------------------------------|---------------------------|-----------------------|
| Omni Small-Cap Value             | \$11,891,458              | \$10,755,106          |
| Omni Tax-Managed Small-Cap Value | 12,159,446                | 9,108,874             |

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 is paid an aggregate annual fee of \$775,000, payable in equal monthly installments. During the period ended December 31, 2019, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$139,797 and \$91,530, 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 period ended December 31, 2019 were as follows:

|                                  | Purchases       |               | Sales           |               |
|----------------------------------|-----------------|---------------|-----------------|---------------|
|                                  | U.S. Government | Other         | U.S. Government | Other         |
| Omni Small-Cap Value             | \$ -            | \$186,097,041 | \$ -            | \$194,004,545 |
| Omni Tax-Managed Small-Cap Value | -               | 160,370,033   | -               | 107,162,756   |

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2019 (Unaudited)

## 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 December 31, 2019, were as follows:

|  | Omni Small-Cap Value | Omni Tax-Managed Small-Cap Value |
|--|----------------------|----------------------------------|
| Gross appreciation (excess of value over tax cost) | \$200,127,832        | \$147,965,716                    |
| Gross depreciation (excess of tax cost over value) | (92,389,153)         | (50,867,199)                     |
| Net unrealized appreciation (depreciation)         | \$107,738,679        | \$ 97,098,517                    |
| Cost of investments for income tax purposes        | \$972,912,159        | \$639,861,412                    |

The differences between book and tax net unrealized appreciation (depreciation) are 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, 2019 and 2018, is as follows:

|                                 | Omni Small-Cap Value        |                             | Omni Tax-Managed Small-Cap Value |                             |
|---------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|
|                                 | Year Ended<br>June 30, 2019 | Year Ended<br>June 30, 2018 | Year Ended<br>June 30, 2019      | Year Ended<br>June 30, 2018 |
| <b>Distributions paid from:</b> |                             |                             |                                  |                             |
| Ordinary Income                 | \$ 7,943,782                | \$ 6,405,244                | \$ 7,212,071                     | \$ 8,820,586                |
| Long-Term Capital Gain          | 60,593,738                  | 44,141,688                  | 44,775,281                       | 31,691,559                  |
| Total                           | \$68,537,520                | \$50,546,932                | \$51,987,352                     | \$40,512,145                |

**Components of Accumulated Earnings** As of June 30, 2019, the components of accumulated earnings on a tax basis were:

|  | Omni Small-Cap Value | Omni Tax-Managed Small-Cap Value |
|--|----------------------|----------------------------------|
| Undistributed Net Investment Income            | \$ 5,305,674         | \$ 3,168,619                     |
| Undistributed Net Realized Gain on Investments | 4,928,024            | -                                |
| Net Unrealized Appreciation of Investments     | 45,008,841           | 53,977,121                       |
| Total  | \$55,242,539         | \$57,145,740                     |

For the fiscal year June 30, 2019, the Funds recorded the following reclassifications to the accounts listed below:

|                        | Increase (Decrease)  |                                  |
|------------------------|----------------------|----------------------------------|
|                        | Omni Small-Cap Value | Omni Tax-Managed Small-Cap Value |
| Paid-in Capital        | \$ 5,549,815         | \$ 5,941,844                     |
| Distributable Earnings | (5,549,815)          | (5,941,844)                      |



December 31, 2019 (Unaudited)

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.

For the period ended December 31, 2019, 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             | 3.29%                                 | \$1,528,000                          | 32                                | \$4,471                                      | \$5,927,000                                      |
| Omni Tax-Managed Small-Cap Value | 3.24%                                 | 2,530,381                            | 21                                | 4,787  | 4,914,000  |

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

**8. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## OTHER INFORMATION

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December 31, 2019 (Unaudited)

### **1. Proxy Voting**

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Fund policies and procedures that the Funds used in determining how to vote proxies relating to the Funds' securities and a summary of proxies voted by the Funds for the period ended June 30, 2019 are available without a charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 and on the SEC's website at <http://www.sec.gov>.

### **2. Fund Holdings**

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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 1-800-661-3550 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 1-800-SEC-0330.

# DISCLOSURE OF FUND EXPENSES



December 31, 2019 (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 July 1, 2019 and held until December 31, 2019.

**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<br>Value at 7/1/19 | Ending Account<br>Value at 12/31/19 | Expense<br>Ratio | Expenses Paid<br>During Period*<br>7/1/19 - 12/31/19 |
|---------------------------------------|--------------------------------------|-------------------------------------|------------------|--|
| <b>Bridgeway Omni Small-Cap Value</b> |                                      |                                     |                  |  |
| Actual Fund Return                    | \$1,000.00                           | \$1,067.30                          | 0.60%            | \$3.12   |
| Hypothetical Fund Return              | \$1,000.00                           | \$1,022.12                          | 0.60%            | \$3.05   |

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

|                          |            |            |       |        |
|--------------------------|------------|------------|-------|--------|
| Actual Fund Return       | \$1,000.00 | \$1,076.30 | 0.60% | \$3.13 |
| Hypothetical Fund Return | \$1,000.00 | \$1,022.12 | 0.60% | \$3.05 |

\* 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 (184) divided by the number of days in the fiscal year (366).



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**BRIDGEWAY FUNDS, INC.**

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**DISTRIBUTOR**

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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).*