

Omni Tax-Managed Small-Cap Value Fund



SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 99.61%				Consumer Discretionary (continued)			
Communication Services - 4.02%							
	A.H. Belo Corp., Class A	51,457	\$ 88,506		Bassett Furniture Industries, Inc.	15,859	\$ 86,432
	Alaska Communications Systems Group, Inc.*	189,187	329,185		BBX Capital Corp.	193,018	445,872
	AMC Entertainment Holdings, Inc., Class A+	112,763	356,331		Beazer Homes USA, Inc.*	40,500	260,820
	ATN International, Inc.	17,000	998,070		Bed Bath & Beyond, Inc.+	157,500	663,075
	Consolidated Communications Holdings, Inc.+	60,000	273,000		Big Lots, Inc.+	40,300	573,066
	Cumulus Media, Inc., Class A*+	38,100	206,502		Biglari Holdings, Inc., Class B*	3,700	190,180
	DHI Group, Inc.*	117,000	252,720		Build-A-Bear Workshop, Inc.*	35,000	50,050
	Emerald Holding, Inc.	79,300	205,387		Caleres, Inc.	38,900	202,280
	Emmis Communications Corp., Class A*	57,200	114,400		Canterbury Park Holding Corp.	511	5,309
	Entercom Communications Corp., Class A	153,680	262,793		Carriage Services, Inc.	7,700	124,355
	Entravision Communications Corp., Class A	95,300	193,459		Cato Corp. (The), Class A+	34,000	362,780
	EW Scripps Co. (The), Class A+	97,100	732,134		Century Casinos, Inc.*	79,200	190,872
	Fluent, Inc.*	94,200	110,214		Chico's FAS, Inc.+	140,200	180,858
	Gannett Co., Inc.+	170,163	251,841		China Automotive Systems, Inc.*	20,400	35,496
	Gray Television, Inc.*+	118,000	1,267,320		China XD Plastics Co., Ltd.*	108,400	105,788
	Liberty TripAdvisor Holdings, Inc., Class A*	115,000	207,000		Citi Trends, Inc.	31,020	276,078
	Marcus Corp. (The)	32,054	394,905		Conn's, Inc.*+	52,600	219,868
	Meet Group, Inc. (The)*+	85,500	501,885		Container Store Group, Inc. (The)*	68,550	161,778
	Meredith Corp.+	67,000	818,740		Cooper Tire & Rubber Co.+	60,850	991,855
	Saga Communications, Inc., Class A	9,100	250,341		Cooper-Standard Holdings, Inc.*	32,000	328,640
	Salem Media Group, Inc.	4,352	3,804		Crown Crafts, Inc.	30,050	143,639
	Scholastic Corp.	43,450	1,107,540		Culp, Inc.	10,000	73,600
	Townsquare Media, Inc., Class A	75,100	346,211		Del Taco Restaurants, Inc.*	47,600	163,268
	Urban One, Inc.*	105,000	99,750		Delta Apparel, Inc.*	23,700	246,717
			9,372,038		Destination XL Group, Inc.*	72,200	25,284
					Dillard's, Inc., Class A+	25,900	957,005
					Dixie Group, Inc. (The)*	23,400	15,210
					Ethan Allen Interiors, Inc.	31,600	322,952
					Express, Inc.*+	75,000	111,750
					Fiesta Restaurant Group, Inc.*+	16,000	64,480
					Flanigan's Enterprises, Inc.*	2,500	29,000
					Fossil Group, Inc.*+	68,500	225,365
					Full House Resorts, Inc.*	70,000	87,500
					GameStop Corp., Class A+	90,000	315,000
					Genesco, Inc.*+	11,500	153,410
					G-III Apparel Group, Ltd.*	68,600	528,220
					Golden Entertainment, Inc.*	47,000	310,670
					Good Times Restaurants, Inc.*	4,300	2,494
					Group 1 Automotive, Inc.+	23,250	1,029,045
					Haverty Furniture Cos., Inc.	34,659	412,096
					Hibbett Sports, Inc.*+	16,500	180,428
					Hooker Furniture Corp.	5,900	92,099
Consumer Discretionary - 11.37%							
	Abercrombie & Fitch Co., Class A+	74,600	678,114				
	Adtalem Global Education, Inc.*+	59,800	1,602,042				
	AMCON Distributing Co.	1,350	85,050				
	American Axle & Manufacturing Holdings, Inc.*+	134,150	484,282				
	American Outdoor Brands Corp.*	64,000	531,200				
	American Public Education, Inc.*	22,700	543,211				
	Ark Restaurants Corp.	8,500	89,845				
	Barnes & Noble Education, Inc.*	112,900	153,544				

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Houghton Mifflin Harcourt Co.*	123,000	\$ 231,240	B&G Foods, Inc.+	74,600	\$ 1,349,514
Hudson, Ltd., Class A*	49,800	249,996	Central Garden & Pet Co.*	7,000	192,500
J Alexander's Holdings, Inc.*	15,250	58,408	Central Garden & Pet Co., Class A*	61,200	1,564,884
J. Jill, Inc.*+	137,500	75,955	Coffee Holding Co., Inc.*	10,000	23,300
JC Penney Co., Inc.*+	200,000	72,000	Edgewell Personal Care Co.*	64,000	1,541,120
K12, Inc.*	55,850	1,053,331	Fresh Del Monte Produce, Inc.+	58,000	1,601,380
Lands' End, Inc.*+	34,900	186,366	Ingles Markets, Inc., Class A+	30,750	1,111,920
Lifetime Brands, Inc.	37,449	211,587	Natural Alternatives International, Inc.*	16,800	105,840
Live Ventures, Inc.*+	3,200	16,384	Natural Grocers by Vitamin Cottage, Inc.	25,000	212,750
M/I Homes, Inc.*	35,000	578,550	Nature's Sunshine Products, Inc.*	11,000	89,430
MarineMax, Inc.*	32,000	333,440	Primo Water Corp.	205,000	1,857,300
Meritage Homes Corp.*	36,700	1,339,917	Seneca Foods Corp., Class A*	19,150	761,787
Modine Manufacturing Co.*	58,900	191,425	SpartanNash Co.	34,982	500,942
Movado Group, Inc.+	24,100	284,862	United Natural Foods, Inc.*+	50,000	459,000
New Home Co., Inc. (The)*	20,000	27,400	Village Super Market, Inc., Class A	22,500	553,050
Office Depot, Inc.	443,900	727,996	Weis Markets, Inc.+	27,200	1,133,152
P&F Industries, Inc., Class A	492	2,165			14,160,418
Playa Hotels & Resorts NV*	145,300	254,275			
Red Robin Gourmet Burgers, Inc.*+	30,000	255,600			
Rocky Brands, Inc.	16,050	310,568			
Select Interior Concepts, Inc., Class A*	75,000	155,250			
Sequential Brands Group, Inc.*	70,000	14,350			
Shiloh Industries, Inc.*	35,900	44,875			
Shoe Carnival, Inc.+	22,600	469,402			
Signet Jewelers, Ltd.+	70,000	451,500			
Sonic Automotive, Inc., Class A+	60,000	796,800			
SORL Auto Parts, Inc.*+	49,129	203,885			
Sportsman's Warehouse Holdings, Inc.*	44,400	273,504			
Strattec Security Corp.	17,300	250,331			
Superior Group of Cos., Inc.	25,400	214,884			
Tandy Leather Factory, Inc.*	14,700	52,920			
Tilly's, Inc., Class A	36,900	152,397			
TravelCenters of America, Inc.*	7,630	74,583			
TRI Pointe Group, Inc.*	65,000	570,050			
Tuesday Morning Corp.*	74,000	42,609			
Unique Fabricating, Inc.*+	15,000	35,100			
Vista Outdoor, Inc.*	50,000	440,000			
VOXX International Corp.*	52,164	148,667			
ZAGG, Inc.*+	30,000	93,300			
Zumiez, Inc.*	28,100	486,692			
		26,544,536			
Consumer Staples - 6.07%			Energy - 11.15%		
Alico, Inc.	13,100	406,624	Adams Resources & Energy, Inc.	10,600	249,100
Andersons, Inc. (The)	37,116	695,925	Amplify Energy Corp.	141,000	79,792
			Arch Coal, Inc., Class A+	18,300	528,870
			Archrock, Inc.	178,700	671,912
			Ardmore Shipping Corp.	30,000	157,500
			Berry Corp.	98,000	236,180
			Bonanza Creek Energy, Inc.*+	31,800	357,750
			Callon Petroleum Co.*+	420,049	230,145
			Comstock Resources, Inc.*+	196,000	1,056,440
			CONSOL Energy, Inc.*	40,500	149,445
			Contango Oil & Gas Co.*	195,000	292,500
			Contura Energy, Inc.*	15,969	37,527
			Dawson Geophysical Co.*	6,000	5,837
			DHT Holdings, Inc.+	197,300	1,513,291
			Diamond Offshore Drilling, Inc.*+	209,700	383,751
			Dorian LPG, Ltd.*	104,029	906,093
			Earthstone Energy, Inc., Class A*	67,055	118,017
			Epsilon Energy, Ltd.*	60,000	160,200
			Era Group, Inc.*	42,600	227,058

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Energy (continued)			
	Energy (continued)				Energy (continued)		
	Exterran Corp.*	34,000	\$ 163,200		Select Energy Services, Inc., Class A*	149,000	\$ 481,270
	Frontline, Ltd.+	200,000	1,922,000		SFL Corp., Ltd.+	143,500	1,358,945
	GasLog, Ltd.+	101,437	367,202		Smart Sand, Inc.*+	75,000	78,000
	Golar LNG, Ltd.+	120,000	945,600		Solaris Oilfield Infrastructure, Inc., Class A+	60,300	316,575
	Goodrich Petroleum Corp.*	22,000	93,720		Southwestern Energy Co.*+	580,000	980,200
	Gran Tierra Energy, Inc.*	324,500	81,352		Talos Energy, Inc.*+	62,100	357,075
	Green Plains, Inc.	41,450	201,032		Teekay Corp.*+	170,000	537,200
	Hallador Energy Co.	42,600	40,423		Teekay Tankers, Ltd., Class A*	50,000	1,112,000
	Helix Energy Solutions Group, Inc.*	220,500	361,620		TETRA Technologies, Inc.*	425,000	136,000
	Kosmos Energy, Ltd.	135,151	121,041		US Silica Holdings, Inc.+	129,500	233,100
	Lonestar Resources US, Inc., Class A*	67,450	27,924		VAALCO Energy, Inc.*	134,900	121,680
	Matador Resources Co.*	81,377	201,815				26,033,211
	Matrix Service Co.*	30,000	284,100				
	Mitcham Industries, Inc.*	5,000	6,250		Financials - 35.27%		
	Montage Resources Corp.*+	25,053	56,369		1347 Property Insurance Holdings, Inc.*	17,500	85,400
	Nabors Industries, Ltd.	200,000	78,020		1st Constitution Bancorp	12,250	162,312
	NACCO Industries, Inc., Class A	16,450	460,271		ACNB Corp.	3,600	108,000
	National Energy Services Reunited Corp.*+	90,200	458,216		Allegiance Bancshares, Inc.+	25,131	605,908
	Natural Gas Services Group, Inc.*	30,152	134,478		Amalgamated Bank, Class A	62,300	674,086
	Navigator Holdings, Ltd.*	104,100	464,286		A-Mark Precious Metals, Inc.*+	11,500	141,220
	Navios Maritime Acquisition Corp.	22,500	108,450		Amerant Bancorp, Inc.*	55,000	846,450
	Newpark Resources, Inc.*	172,700	154,912		American River Bankshares	16,244	140,023
	NexTier Oilfield Solutions, Inc.*	114,574	134,052		AmeriServ Financial, Inc.	66,000	172,920
	Nine Energy Service, Inc.*+	37,700	30,473		Argo Group International Holdings, Ltd.	32,694	1,211,640
	Nordic American Tankers, Ltd.	168,800	764,664		Arlington Asset Investment Corp., Class A+	72,600	158,994
	Northern Oil and Gas, Inc.*	526,300	348,990		Associated Capital Group, Inc., Class A+	10,000	306,000
	Oceaneering International, Inc.*	130,600	383,964		Atlantic Capital Bancshares, Inc.*	37,933	450,265
	Oil States International, Inc.*	73,400	149,002		Banc of California, Inc.	76,500	612,000
	Overseas Shipholding Group, Inc., Class A*	115,916	263,129		Banco Latinoamericano de Comercio Exterior SA, Class E	58,688	605,073
	Penn Virginia Corp.*	26,000	80,340		Bancorp 34, Inc.+	9,300	101,370
	Profire Energy, Inc.*	100,000	78,760		Bancorp, Inc. (The)*	71,800	435,826
	ProPetro Holding Corp.*	139,810	349,525		Bank of Commerce Holdings	34,800	273,876
	QEP Resources, Inc.	324,000	108,378		Bank of Princeton (The)	12,500	290,625
	Ranger Energy Services, Inc.*	23,500	95,410		BankFinancial Corp.	6,000	52,860
	Renewable Energy Group, Inc.*+	46,719	959,141		Bar Harbor Bankshares	24,541	424,068
	REX American Resources Corp.*	7,850	365,104		BCB Bancorp, Inc.	25,900	275,835
	Scorpio Tankers, Inc.+	78,690	1,504,553		Berkshire Hills Bancorp, Inc.	68,810	1,022,517
	SEACOR Holdings, Inc.*	22,700	611,992				

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Blue Capital Reinsurance Holdings, Ltd.	12,700	\$ 10,986	Enova International, Inc.*	49,400	\$ 715,806
Boston Private Financial Holdings, Inc.	117,800	842,270	Enterprise Bancorp, Inc.	14,275	385,282
Bryn Mawr Bank Corp.	6,500	184,470	Equity Bancshares, Inc., Class A*	15,400	265,650
Byline Bancorp, Inc.	50,600	524,722	ESSA Bancorp, Inc.	22,300	304,395
C&F Financial Corp.	7,400	295,260	Evans Bancorp, Inc.	9,000	218,790
Cadence BanCorp+	60,000	393,000	EZCORP, Inc., Class A*+	62,200	259,374
Calamos Asset Management, Escrow*Δ	69,700	—	FB Financial Corp.+	36,000	709,920
Capital City Bank Group, Inc.	19,250	387,310	FBL Financial Group, Inc., Class A	23,266	1,085,824
Capstar Financial Holdings, Inc.	29,900	295,711	Federal Agricultural Mortgage Corp., Class C	12,800	712,064
Carter Bank & Trust	45,000	413,100	FedNat Holding Co.	20,200	231,896
CB Financial Services, Inc.	13,500	260,685	Financial Institutions, Inc.	28,300	513,362
Central Valley Community Bancorp	21,000	273,840	First BanCorp Puerto Rico	267,000	1,420,440
Chemung Financial Corp.	12,293	405,423	First Bank	21,622	150,057
Citizens Holding Co.	3,400	68,408	First Busey Corp.	64,593	1,105,186
Citizens, Inc.*+	19,500	127,140	First Business Financial Services, Inc.	26,400	409,200
Civista Bancshares, Inc.	19,821	296,522	First Choice Bancorp	16,707	250,772
Codorus Valley Bancorp, Inc.	12,971	208,833	First Community Corp.	13,000	204,360
Colony Bankcorp, Inc.	1,500	18,750	First Financial Corp.	17,495	589,931
Community Bankers Trust Corp.	48,000	232,800	First Financial Northwest, Inc.	20,700	207,828
Community Financial Corp. (The)	4,840	106,964	First Foundation, Inc.	58,900	601,958
Community Trust Bancorp, Inc.	3,000	95,370	First Guaranty Bancshares, Inc.	11,654	168,167
Community West Bancshares	11,000	66,990	First Internet Bancorp	13,800	226,596
ConnectOne Bancorp, Inc.	48,200	647,808	First Mid Bancshares, Inc.	19,000	451,060
Consumer Portfolio Services, Inc.*	57,000	77,520	First of Long Island Corp. (The)	31,000	537,850
County Bancorp, Inc.	8,700	160,950	First United Corp.	14,425	206,133
Cowen, Inc., Class A+	38,800	374,808	First US Bancshares, Inc.	5,000	30,700
Customers Bancorp, Inc.*	49,900	545,407	Flushing Financial Corp.	37,241	497,540
Dime Community Bancshares, Inc.	40,000	548,400	FNCB Bancorp, Inc.	5,000	34,550
Donegal Group, Inc., Class A	45,100	685,520	Franklin Financial Services Corp.	2,000	54,900
Donnelley Financial Solutions, Inc.*	48,900	257,703	FS Bancorp, Inc.	5,150	185,400
Eagle Bancorp Montana, Inc.	11,900	192,899	Global Indemnity, Ltd.	15,343	391,246
Eagle Bancorp, Inc.	6,000	181,260	Great Elm Capital Corp.+	23,000	64,400
Elevate Credit, Inc.*	90,000	93,600	Great Western Bancorp, Inc.	34,304	702,546
Emclair Financial Corp.	200	4,648	Hanmi Financial Corp.	39,000	423,150
Employers Holdings, Inc.	47,800	1,936,378	Hawthorn Bancshares, Inc.	12,979	238,165
Encore Capital Group, Inc.*+	45,100	1,054,438	Heartland Financial USA, Inc.	44,150	1,333,330
			Hennessy Advisors, Inc.+	2,000	14,640
			Heritage Insurance Holdings, Inc.	31,100	333,081
			Hilltop Holdings, Inc.	111,600	1,687,392
			HMN Financial, Inc.*	1,000	18,000
			Home Bancorp, Inc.	15,597	380,879

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
HomeStreet, Inc.	46,500	\$1,033,695	Pacific Mercantile Bancorp*	55,300	\$ 260,463
Hope Bancorp, Inc.	165,500	1,360,410	Pacific Premier Bancorp, Inc.+	30,000	565,200
Horace Mann Educators Corp.	51,550	1,886,214	Parke Bancorp, Inc.	19,059	257,106
Horizon Bancorp, Inc.	53,542	527,924	PCB Bancorp	21,300	208,314
Howard Bancorp, Inc.*	25,800	280,188	Peapack Gladstone Financial Corp.	25,568	458,946
INTL. FCStone, Inc.*	20,500	743,330	Penns Woods Bancorp, Inc.	1,500	36,450
James River Group Holdings, Ltd.	34,800	1,261,152	PennyMac Financial Services, Inc.+	30,000	663,300
Kingstone Cos., Inc.	11,200	57,232	Peoples Bancorp of North Carolina, Inc.	12,880	262,237
Lakeland Bancorp, Inc.	51,840	560,390	Peoples Bancorp, Inc.	29,850	661,178
Landmark Bancorp, Inc.	2,551	52,040	Peoples Financial Services Corp.+	9,700	385,478
LCNB Corp.	12,700	160,020	Piper Sandler Cos.	22,900	1,158,053
Limestone Bancorp, Inc.*	11,000	122,540	Premier Financial Bancorp, Inc.	32,240	399,776
Luther Burbank Corp.	75,600	693,252	ProAssurance Corp.	29,000	725,000
Mackinac Financial Corp.	28,400	296,780	Protective Insurance Corp., Class B	35,100	482,625
Manning & Napier, Inc.	16,000	20,000	Provident Financial Holdings, Inc.	44,710	680,933
Marlin Business Services Corp.	11,875	132,644	Provident Financial Services, Inc.	82,500	1,060,950
Merchants Bancorp	34,100	517,638	Prudential Bancorp, Inc.	2,457	36,364
Meta Financial Group, Inc.	41,434	899,946	QCR Holdings, Inc.	19,100	517,037
Metropolitan Bank Holding Corp.*	10,100	271,993	RBB Bancorp	24,500	336,140
Middlefield Banc Corp.	4,000	63,240	Regional Management Corp.*	19,100	260,906
Midland States Bancorp, Inc.	30,117	526,746	Reliant Bancorp, Inc.	25,775	290,484
MidWestOne Financial Group, Inc.	31,700	663,798	Republic Bancorp, Inc., Class A	27,700	914,931
MMA Capital Holdings, Inc.*	2,000	49,460	Riverview Bancorp, Inc.	33,978	170,230
Mr Cooper Group, Inc.*	95,603	700,770	Salisbury Bancorp, Inc.	1,683	52,173
MutualFirst Financial, Inc.	700	19,740	Sandy Spring Bancorp, Inc.	39,300	889,752
MVB Financial Corp.	600	7,650	SB Financial Group, Inc.	25,218	280,424
National Holdings Corp.*	2,000	3,120	SB One Bancorp	22,200	377,400
National Security Group, Inc. (The)	200	2,704	Security National Financial Corp., Class A*	16,618	70,959
National Western Life Group, Inc., Class A	4,350	748,200	Severn Bancorp, Inc.	30,000	192,600
Nicholas Financial, Inc.*	19,400	113,296	Shore Bancshares, Inc.	17,800	193,130
Northeast Bank	22,300	260,018	SmartFinancial, Inc.	17,000	258,570
Northrim BanCorp, Inc.	9,573	258,471	Sound Financial Bancorp, Inc.	1,000	21,340
OceanFirst Financial Corp.	65,996	1,049,996	Southern Missouri Bancorp, Inc.	7,300	177,171
Ocwen Financial Corp.*	221,400	110,700	Southern National Bancorp of Virginia, Inc.	51,900	510,696
OFG Bancorp	75,000	838,500	Standard AVB Financial Corp.	18,000	380,880
Old Second Bancorp, Inc.	39,300	271,563			
On Deck Capital, Inc.*	73,300	112,882			
OP Bancorp	28,000	208,880			
Oppenheimer Holdings, Inc., Class A	22,319	441,023			
Opus Bank	72,000	1,247,760			
Orrstown Financial Services, Inc.	9,000	123,930			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Industrials (continued)			
Financials (continued)				Industrials (continued)			
	Sterling Bancorp, Inc.	56,000	\$ 240,800		Acme United Corp.	9,300	\$ 188,511
	Stewart Information Services Corp.	30,000	800,100		AeroCentury Corp.*	4,300	4,300
	Summit Financial Group, Inc.	25,100	532,371		Air T, Inc.*	4,050	51,233
	Summit State Bank	6,250	49,938		ARC Document Solutions, Inc.	98,700	79,947
	Sutter Rock Capital Corp.+	19,700	115,442		ArcBest Corp.	32,900	576,408
	Third Point Reinsurance, Ltd.*	111,000	822,510		Art's-Way Manufacturing Co., Inc.*	15,000	30,150
	Tiptree, Inc.	44,200	230,724		Atlas Air Worldwide Holdings, Inc.*	26,800	687,956
	TriState Capital Holdings, Inc.*	45,000	435,150		BMC Stock Holdings, Inc.*	75,200	1,333,296
	Triumph Bancorp, Inc.*	15,000	390,000		Caesarstone, Ltd.	44,000	465,080
	United Fire Group, Inc.	29,000	945,690		CAI International, Inc.*	29,500	417,130
	United Insurance Holdings Corp.	54,700	505,428		Chicago Rivet & Machine Co.	1,000	21,200
	Unity Bancorp, Inc.	28,700	335,790		Commercial Vehicle Group, Inc.*	53,600	80,936
	Universal Insurance Holdings, Inc.	47,695	854,694		CompX International, Inc.	500	7,600
	Univest Financial Corp.	40,000	652,800		Cornerstone Building Brands, Inc.*	109,500	499,320
	Waddell & Reed Financial, Inc., Class A	73,800	839,844		Costamare, Inc.	152,600	689,752
	Walker & Dunlop, Inc.	27,275	1,098,364		Covenant Transportation Group, Inc., Class A*	21,750	188,573
	Wellesley Bank	1,000	29,490		DLH Holdings Corp.*	52,500	221,025
	Western New England Bancorp, Inc.	31,465	212,703		Eagle Bulk Shipping, Inc.*+	155,000	286,750
	World Acceptance Corp.*+	10,900	595,249		Eastern Co. (The)	12,404	241,878
			82,333,099		Echo Global Logistics, Inc.*	26,000	444,080
					EnPro Industries, Inc.	27,600	1,092,408
					Foundation Building Materials, Inc.*	47,300	486,717
					Genco Shipping & Trading, Ltd.	59,100	379,422
Health Care - 2.88%	Assertio Therapeutics, Inc.*	200	130		General Finance Corp.*	50,000	312,000
	Brookdale Senior Living, Inc.*	215,500	672,360		GMS, Inc.*	48,500	762,905
	CynergisTek, Inc.*	40,000	56,400		Goldfield Corp. (The)*	114,000	323,760
	FONAR Corp.*	12,500	182,750		Great Lakes Dredge & Dock Corp.*	76,800	637,440
	Kewaunee Scientific Corp.	2,500	19,100		Greenbrier Cos., Inc. (The)	34,100	604,934
	Lannett Co., Inc.*+	76,400	530,980		Hawaiian Holdings, Inc.+	18,600	194,184
	Lexicon Pharmaceuticals, Inc.*+	38,600	75,270		HC2 Holdings, Inc.*	35,700	55,335
	Magellan Health, Inc.*	31,700	1,525,087		Heidrick & Struggles International, Inc.	25,000	562,500
	Mallinckrodt PLC*+	169,900	336,402		Herc Holdings, Inc.*	39,000	797,940
	Owens & Minor, Inc.	65,000	594,750		Hertz Global Holdings, Inc.*+	149,568	924,330
	Prestige Consumer Healthcare, Inc.*	49,000	1,797,320		Hub Group, Inc., Class A*	40,500	1,841,535
	Tivity Health, Inc.*+	80,000	503,200		Kelly Services, Inc., Class A	56,400	715,716
	Triple-S Management Corp., Class B*	30,967	436,635		Limbach Holdings, Inc.*	7,000	19,950
			6,730,384		LS Starrett Co. (The), Class A*	9,400	30,456
Industrials - 13.88%	Acacia Research Corp.*	79,500	176,490		LSI Industries, Inc.	30,000	113,400
	ACCO Brands Corp.	98,800	498,940		Lydall, Inc.*	30,000	193,800

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Marten Transport, Ltd.	54,076	\$1,109,640	Wabash National Corp.	67,000	\$ 483,740
Matson, Inc.	50,890	1,558,252	Willis Lease Finance Corp.*	17,634	469,064
Matthews International Corp., Class A+	39,700	960,343			32,393,889
Mesa Air Group, Inc.*	92,500	304,325	Information Technology - 8.81%		
Mistras Group, Inc.*	51,200	218,112	Alpha & Omega Semiconductor, Ltd.*	36,905	236,561
MRC Global, Inc.*	103,900	442,614	Amkor Technology, Inc.*	200,200	1,559,558
MYR Group, Inc.*	20,700	542,133	Amtech Systems, Inc.*	38,300	166,605
Navios Maritime Holdings, Inc.*	40,000	92,400	Avaya Holdings Corp.*+	124,800	1,009,632
NL Industries, Inc.	5,000	14,900	Aviat Networks, Inc.*	13,800	117,300
NN, Inc.+	66,100	114,353	Bel Fuse, Inc., Class B	4,213	41,035
NOW, Inc.*+	137,700	710,532	Benchmark Electronics, Inc.	51,400	1,027,486
Orion Group Holdings, Inc.*	82,672	214,947	BK Technologies Corp.+	6,973	11,575
PAM Transportation Services, Inc.*	10,000	307,500	Comtech Telecommunications Corp.	40,985	544,691
Pangaea Logistics Solutions, Ltd.	4,800	9,600	CSP, Inc.	5,150	35,999
Park-Ohio Holdings Corp.	16,500	312,510	Eastman Kodak Co.*	55,000	95,150
Patrick Industries, Inc.+	25,000	704,000	Finjan Holdings, Inc.*	88,700	88,700
Patriot Transportation Holding, Inc.	7,500	70,650	Ichor Holdings, Ltd.*	20,500	392,780
Perma-Pipe International Holdings, Inc.*	15,000	93,300	Innodata, Inc.*	43,000	34,400
Preformed Line Products Co.	4,600	229,218	Insight Enterprises, Inc.*+	41,000	1,727,330
Quad/Graphics, Inc.+	70,300	177,156	inTEST Corp.*	54,500	144,970
Quanex Building Products Corp.	42,000	423,360	KEMET Corp.	78,250	1,890,520
Rush Enterprises, Inc., Class A	42,700	1,362,984	Key Tronic Corp.*	18,600	54,126
Rush Enterprises, Inc., Class B	12,700	387,477	Kimball Electronics, Inc.*	31,100	339,612
Safe Bulkers, Inc.*	125,200	148,988	Mind CTI, Ltd.	500	870
Scorpio Bulkers, Inc.	120,200	304,106	NeoPhotonics Corp.*	71,000	514,750
Servotronics, Inc.	1,000	6,790	NetScout Systems, Inc.*+	75,000	1,775,250
Sterling Construction Co., Inc.*	38,800	368,600	NetSol Technologies, Inc.*	15,700	39,250
Team, Inc.*+	26,500	172,250	Network-1 Technologies, Inc.	50,000	109,000
Textainer Group Holdings, Ltd.*	75,400	619,788	Nortech Systems, Inc.*	1,500	5,115
Titan Machinery, Inc.*	32,000	278,080	Perceptron, Inc.*	13,500	38,880
TrueBlue, Inc.*	53,250	679,470	Photronics, Inc.*	83,670	858,454
Tutor Perini Corp.*+	47,100	316,512	Ribbon Communications, Inc.*	135,800	411,474
Universal Logistics Holdings, Inc.	20,100	263,310	Sanmina Corp.*	65,400	1,784,112
US Xpress Enterprises, Inc., Class A*+	80,000	267,200	ScanSource, Inc.*	31,900	682,341
USA Truck, Inc.*	17,700	56,109	Steel Connect, Inc.*	135,000	101,250
Veritiv Corp.*	21,733	170,821	Super Micro Computer, Inc.*	11,000	234,080
VSE Corp.	11,560	189,468	Synacor, Inc.*	85,400	87,108
			Synaptics, Inc.*+	20,000	1,157,400
			Trio-Tech International*	13,000	34,948
			TSR, Inc.*	1,385	4,446
			TTM Technologies, Inc.*+	153,402	1,586,177
			Ultra Clean Holdings, Inc.*+	50,800	701,040
			Wayside Technology Group, Inc.	15,700	200,803

Omni Tax-Managed Small-Cap Value Fund



SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Real Estate (continued)		
Information Technology (continued)			Real Estate (continued)		
Westell Technologies, Inc., Class A*	59,900	\$ 46,722	Realogy Holdings Corp.	80,218	\$ 241,456
Xperi Corp.	48,000	667,680			788,186
		20,559,180	TOTAL COMMON STOCKS - 99.61% (Cost \$345,782,129)		232,503,953
Materials - 5.82%			EXCHANGE TRADED FUND - 0.70%		
Advanced Emissions Solutions, Inc.+	32,500	213,525	iShares Russell 2000 Value ETF	20,000	1,640,600
AdvanSix, Inc.*	32,900	313,866	TOTAL EXCHANGE TRADED FUND - 0.70% (Cost \$1,637,808)		1,640,600
Boise Cascade Co.	51,900	1,234,182	PREFERRED STOCK - 0.01%		
Caledonia Mining Corp. PLC	7,000	64,960	Air T Funding, 8.00%***+	529	10,051
Clearwater Paper Corp.*+	23,000	501,630	TOTAL PREFERRED STOCK - 0.01% (Cost \$11,003)		10,051
Friedman Industries, Inc.	32,900	145,089	RIGHTS - 0.00%		
FutureFuel Corp.	62,000	698,740	Newstar Financial, Inc.*Δ	105,100	5,255
Gulf Resources, Inc.*	3,630	12,124	TOTAL RIGHTS - 0.00% (Cost \$73,722)		5,255
Haynes International, Inc.	10,000	206,100	WARRANTS - 0.00%		
Hecla Mining Co.+	524,000	953,680	Air T Funding, expiring 06/07/20*	27,864	1,956
Intrepid Potash, Inc.*	205,000	164,000	Eagle Bulk Shipping, Inc., expiring 10/15/21*	8,501	43
Kraton Corp.*	44,277	358,644	TOTAL WARRANTS - 0.00% (Cost \$73,557)		1,999
LSB Industries, Inc.*	57,600	120,960			
Mercer International, Inc.+	64,950	470,238			
O-I Glass, Inc.+	167,000	1,187,370			
Olympic Steel, Inc.	13,000	134,550			
PH Glatfelter Co.	82,000	1,002,040			
Ramaco Resources, Inc.*	69,900	167,061			
Resolute Forest Products, Inc.*	142,500	179,550			
Ryerson Holding Corp.*	65,700	349,524			
Schnitzer Steel Industries, Inc., Class A+	46,700	608,968			
SunCoke Energy, Inc.	96,700	372,295			
Synalloy Corp.*	5,473	47,779			
Trecora Resources*	52,602	312,982			
Tredegar Corp.	47,600	743,988			
Trinseo SA	42,000	760,620			
Tronox Holdings PLC, Class A	155,000	771,900			
U.S. Concrete, Inc.*	9,700	175,958			
Universal Stainless & Alloy Products, Inc.*	5,250	40,478			
Verso Corp., Class A*	51,001	575,291			
Warrior Met Coal, Inc.	66,000	700,920			
		13,589,012			
Real Estate - 0.34%					
Altisource Portfolio Solutions SA*	24,000	184,080			
Consolidated-Tomoka Land Co.	8,000	362,640			
Forestar Group, Inc.*	1	10			

Omni Tax-Managed Small-Cap Value Fund



SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of March 31, 2020

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.58%			
Fidelity Investments Money			
Market Government Portfolio			
Class I	0.30%	1,363,251	\$1,363,251
TOTAL MONEY MARKET FUND - 0.58%			1,363,251
(Cost \$1,363,251)			
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 4.68%			
Fidelity Investments Money			
Market Government Portfolio			
Class I**	0.30%	10,918,791	10,918,791
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 4.68%			10,918,791
(Cost \$10,918,791)			
TOTAL INVESTMENTS - 105.58%			\$246,443,900
(Cost \$359,860,261)			
Liabilities in Excess of Other Assets - (5.58%)			(13,016,820)
NET ASSETS - 100.00%			\$233,427,080

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of March 31, 2020.

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

[^] Rate disclosed as of March 31, 2020.

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

+ This security or a portion of the security is out on loan as of March 31, 2020. Total loaned securities had a value of \$38,848,335 as of March 31, 2020.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 03/31/2020:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$232,503,953	\$	\$ 0	\$232,503,953
Exchange Traded Fund	1,640,600	—	—	1,640,600
Preferred Stock	—	10,051	—	10,051
Rights	—	—	5,255	5,255
Warrants	1,999	—	—	1,999
Money Market Fund	—	1,363,251	—	1,363,251
Investments Purchased with Cash Proceeds from Securities Lending	—	10,918,791	—	10,918,791
TOTAL	\$234,146,552	\$12,292,093	\$5,255	\$246,443,900

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

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

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

	Investment in Securities (Value)
Balance as of 06/30/2019	\$ 7,357
Purchases	0
Return of Capital	(1,902)
Realized gain/(loss)	—
Change in unrealized appreciation/ (depreciation)	(200)
Transfers in	—
Transfers out	—
Balance as of 03/31/2020	<u>\$ 5,255</u>
Net change in unrealized appreciation/ (depreciation) from investments held as of 03/31/2020	<u>\$ (200)</u>