



# BRIDGEWAY

*A no-load mutual fund family*

Semi-Annual Report  
December 31, 2020 (Unaudited)

OMNI SMALL-CAP VALUE	BOSVX
OMNI TAX-MANAGED SMALL-CAP VALUE	BOTSX

[bridgewayfunds.com](http://bridgewayfunds.com)



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December 31, 2020 (Unaudited)

**Bridgeway Funds Standardized Returns as of December 31, 2020 (Unaudited)**

Fund <sup>1</sup>	Annualized					Inception to Date	Inception Date	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio <sup>2</sup>
	Quarter	Six Months	1 Year	5 Years	10 Years				
Omni Small-Cap Value	34.05%	39.44%	0.83%	6.29%	N/A	9.13%	8/31/2011	0.72%	0.60%
Omni Tax-Managed Small-Cap Value	34.38%	38.94%	-1.86%	5.98%	7.19%	7.19%	12/31/2010	0.75%	0.61%

<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 pay 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, 2020.

Performance figures quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance current to the most recent month-end, please visit our website at [bridgeway.com](http://bridgeway.com) or call 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, US 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



December 31, 2020 (Unaudited)

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 advisers. We are committed to advisers and their clients who take a long-term perspective and whose investment goals fit our unique expertise: delivering investment solutions that are statistically driven and grounded in academic theory.

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

Sincerely,

Your Investment Management Team

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

John Montgomery

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

Christine L. Wang

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

Michael Whipple

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

Elena Khoziaeva



December 31, 2020 (Unaudited)

## Market Review

Performance across domestic equity markets was positive for the December 2020 quarter. Broad market returns for the quarter rose +14.68%, as represented by the Russell 3000 Index.

For the calendar year ended December 31, 2020, broad market stocks advanced +20.89%, as represented by the Russell 3000 Index. Growth stocks outperformed value stocks in all size categories by a wide margin. Larger stocks tended to outperform their smaller peers except in the value style category, where small-cap value stocks outperformed large-cap value stocks. As a result, large-cap growth stocks, as represented by the Russell 1000 Growth Index, had the best 12-month performance, returning +38.49%. Large-cap value stocks, as represented by the Russell 1000 Value Index, had the year's worst performance, returning +2.80%.

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, 2020

	Quarter	Calendar Year
Best Performing	+33.36%	+38.49%
	Russell <b>2000</b> <sup>®</sup> <b>Value</b> Index	Russell <b>1000</b> <sup>®</sup> <b>Growth</b> Index
	+29.61%	+38.26%
	Russell <b>2000</b> <sup>®</sup> <b>Growth</b> Index	Russell <b>3000</b> <sup>®</sup> <b>Growth</b> Index
	+20.43%	+35.59%
	Russell <b>Midcap</b> <sup>®</sup> <b>Value</b> Index	Russell <b>Midcap</b> <sup>®</sup> <b>Growth</b> Index
	+19.02%	+34.63%
Russell <b>Midcap</b> <sup>®</sup> <b>Growth</b> Index	Russell <b>2000</b> <sup>®</sup> <b>Growth</b> Index	
	+17.21%	+4.96%
	Russell <b>3000</b> <sup>®</sup> <b>Value</b> Index	Russell <b>Midcap</b> <sup>®</sup> <b>Value</b> Index
	+16.25%	+4.63%
	Russell <b>1000</b> <sup>®</sup> <b>Value</b> Index	Russell <b>2000</b> <sup>®</sup> <b>Value</b> Index
	+12.41%	+2.87%
	Russell <b>3000</b> <sup>®</sup> <b>Growth</b> Index	Russell <b>3000</b> <sup>®</sup> <b>Value</b> Index
Worst Performing	+11.39%	+2.80%
	Russell <b>1000</b> <sup>®</sup> <b>Growth</b> Index	Russell <b>1000</b> <sup>®</sup> <b>Value</b> Index

The Bridgeway Omni Funds in this semi-annual report are asset class exposure strategies that seek broad diversification and strive for risk premium exposure with low tracking error. 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, 2020

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2020, our Fund returned +34.05%, outperforming our primary market benchmark, the Russell 2000 Value Index (+33.36%). It was a good quarter.

For the calendar year, our Fund returned +0.83%, underperforming the Russell 2000 Value Index (+4.63%).

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, 2020

	Quarter	6 Months	1 Year	5 Years	Annualized Since Inception (8/31/11)
<b>Omni Small-Cap Value Fund</b>	34.05%	39.44%	0.83%	6.29%	9.13%
Russell 2000 Value Index	33.36%	36.77%	4.63%	9.65%	10.35%

*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.*

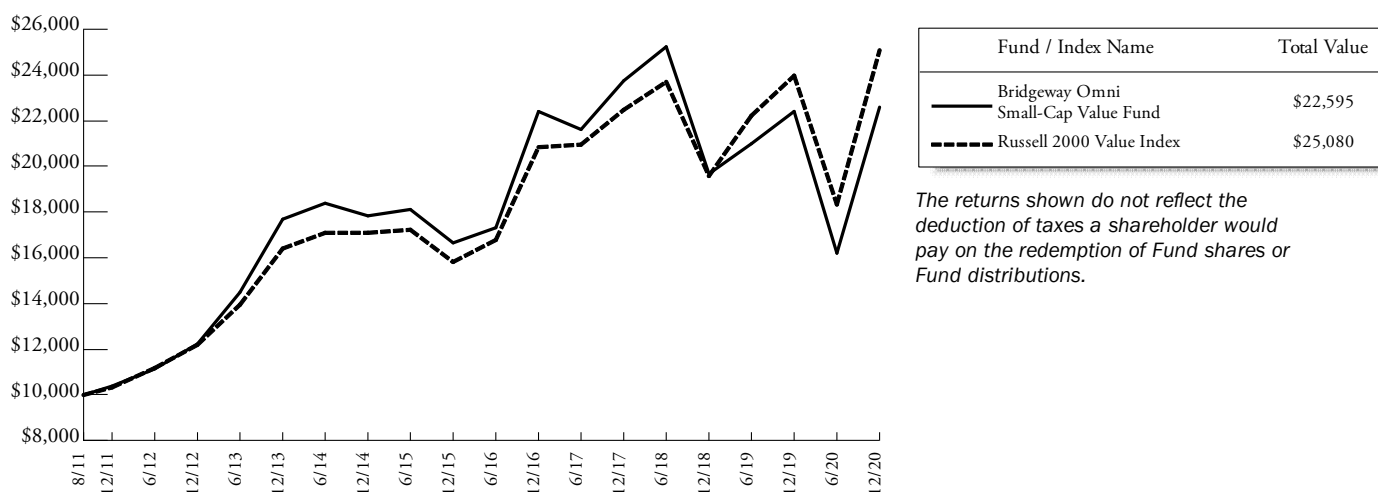
# Omni Small-Cap Value Fund

## MANAGER'S COMMENTARY (Unaudited) (continued)



### Growth of a \$10,000 Investment

from Inception August 31, 2011 to December 31, 2020



### Detailed Explanation of Quarterly Performance

The Omni Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. This approach is sometimes referred to as “passive, asset class investing.” As of December 31, 2020, we held 639 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund benefited from its primary design features during the quarter. A tilt toward smaller stocks in the small-cap value universe improved relative returns, 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 detracted from relative performance. However, a tilt toward smaller stocks in the small-cap value universe contributed modestly to relative results during the 12 months under review, despite several quarters when smaller stocks lagged their larger counterparts.

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



# Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of December 31, 2020

Rank	Description	Industry	% of Net Assets
1	Adient PLC	Consumer Discretionary	0.8%
2	Allegiant Travel Co.	Industrials	0.7%
3	Mr Cooper Group, Inc.	Financials	0.7%
4	Renewable Energy Group, Inc.	Energy	0.7%
5	Walker & Dunlop, Inc.	Financials	0.7%
6	Asbury Automotive Group, Inc.	Consumer Discretionary	0.7%
7	Independent Bank Group, Inc.	Financials	0.7%
8	WESCO International, Inc.	Industrials	0.7%
9	Group 1 Automotive, Inc.	Consumer Discretionary	0.6%
10	Maxar Technologies, Inc.	Industrials	0.6%
	Total		6.9%

## Industry Sector Representation as of December 31, 2020

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	2.2%	2.4%	-0.2%
Consumer Discretionary	16.1%	12.8%	3.3%
Consumer Staples	3.8%	3.6%	0.3%
Energy	10.4%	4.2%	6.2%
Financials	31.9%	27.6%	4.3%
Health Care	2.6%	6.4%	-3.8%
Industrials	18.2%	16.8%	1.4%
Information Technology	5.5%	6.4%	-0.9%
Materials	8.1%	6.2%	1.9%
Real Estate	1.2%	9.1%	-7.9%
Utilities	0.0%	4.5%	-4.5%
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, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

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

# 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, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.99%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 2.19%</b>					
A.H. Belo Corp., Class A	65,500	\$ 98,905	Ark Restaurants Corp.	12,600	\$ 244,314
Alaska Communications Systems Group, Inc.	377,100	1,391,499	Asbury Automotive Group, Inc.*	50,000	7,287,000
ATN International, Inc.	28,500	1,190,160	Barnes & Noble Education, Inc.*	141,884	659,761
Beasley Broadcast Group, Inc., Class A	163,600	243,764	Bassett Furniture Industries, Inc.	21,900	439,752
Consolidated Communications Holdings, Inc.*+	274,000	1,339,860	Beazer Homes USA, Inc.*	183,500	2,780,025
Cumulus Media, Inc., Class A*	60,200	524,944	Bed Bath & Beyond, Inc.+	368,000	6,535,680
DHI Group, Inc.*	185,000	410,700	Big 5 Sporting Goods Corp.+	113,700	1,160,877
Emerald Holding, Inc.	196,200	1,063,404	Big Lots, Inc.+	110,000	4,722,300
Emmis Communications Corp., Class A*+	102,700	186,914	Biglari Holdings, Inc., Class B*	6,200	689,440
Entercom Communications Corp., Class A	371,245	916,975	BJ's Restaurants, Inc.	50,000	1,924,500
Entravision Communications Corp., Class A	260,800	717,200	Bluegreen Vacations Corp.+	105,000	833,700
EW Scripps Co. (The), Class A	58,966	901,590	Bluegreen Vacations Holding Corp.	55,208	746,964
Fluent, Inc.*	187,900	997,749	Build-A-Bear Workshop, Inc.*	29,500	125,965
Gray Television, Inc.*	248,400	4,443,876	Caleres, Inc.	78,500	1,228,525
Lions Gate Entertainment Corp., Class B*	100,000	1,038,000	Carrols Restaurant Group, Inc.*	205,000	1,287,400
Marcus Corp. (The)	82,250	1,108,730	Cato Corp. (The), Class A	72,000	690,480
Mediaco Holding, Inc., Class A*+	12,992	33,779	Century Casinos, Inc.*	81,600	521,424
Meredith Corp.+	130,000	2,496,000	Century Communities, Inc.*	95,200	4,167,856
Saga Communications, Inc., Class A	21,761	522,700	Chico's FAS, Inc.	200,000	318,000
Scholastic Corp.	103,990	2,599,750	China Automotive Systems, Inc.*+	95,650	596,856
Townsquare Media, Inc., Class A	144,900	965,034	China XD Plastics Co., Ltd.*	100,000	99,000
Urban One, Inc.*	151,800	177,606	Chuy's Holdings, Inc.*	23,000	609,270
		23,369,139	Citi Trends, Inc.	50,840	2,525,731
<b>Consumer Discretionary - 16.12%</b>			Conn's, Inc.*	81,900	957,411
Abercrombie & Fitch Co., Class A+	167,500	3,410,300	Container Store Group, Inc. (The)*	155,450	1,482,993
Adient PLC*	235,000	8,170,950	Cooper Tire & Rubber Co.	148,250	6,004,125
Adtalem Global Education, Inc.*	117,500	3,989,125	Crown Crafts, Inc.	21,050	150,508
AMCON Distributing Co.+	1,350	160,583	Culp, Inc.+	30,000	476,100
American Axle & Manufacturing Holdings, Inc.*	172,200	1,436,148	Dana, Inc.	60,000	1,171,200
American Outdoor Brands, Inc.*	46,081	784,759	Del Taco Restaurants, Inc.*	113,300	1,026,498
American Public Education, Inc.*	72,600	2,212,848	Delta Apparel, Inc.*	29,900	600,093
			Dillard's, Inc., Class A+	65,000	4,098,250
			Dixie Group, Inc. (The)*	34,800	88,740
			Dover Motorsports, Inc.	39,500	89,665
			Ethan Allen Interiors, Inc.	75,500	1,525,855
			Express, Inc.*+	181,000	164,710
			Fiesta Restaurant Group, Inc.*	87,500	997,500
			Flanigan's Enterprises, Inc.*	2,500	49,398
			Fossil Group, Inc.*	46,000	398,820

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Discretionary (continued)</b>		
Full House Resorts, Inc.*	121,000	\$ 475,530	Tilly's, Inc., Class A	88,300	\$ 720,528
GameStop Corp., Class A*+	50,000	942,000	TravelCenters of America, Inc.*	61,340	1,999,684
Genesco, Inc.*	45,000	1,354,050	TRI Pointe Group, Inc.*+	266,000	4,588,500
G-III Apparel Group, Ltd.*	148,000	3,513,520	Unifi, Inc.*	64,273	1,140,203
Golden Entertainment, Inc.*	94,500	1,879,605	Unique Fabricating, Inc.*	35,000	192,475
Good Times Restaurants, Inc.*	106,000	302,100	Vista Outdoor, Inc.*	183,287	4,354,899
Group 1 Automotive, Inc.+	51,900	6,806,166	VOXX International Corp.*	82,100	1,047,596
Guess?, Inc.+	50,000	1,131,000	Weyco Group, Inc.	23,000	364,320
Haverty Furniture Cos., Inc.	64,400	1,781,948	ZAGG, Inc.*	25,000	104,250
Hibbett Sports, Inc.*	76,900	3,551,242	Zumiez, Inc.*	79,800	2,935,044
Hooker Furniture Corp.	26,000	838,500			172,326,411
Houghton Mifflin Harcourt Co.*	278,600	927,738	<b>Consumer Staples - 3.82%</b>		
J Alexander's Holdings, Inc.*	45,150	329,144	Alico, Inc.	32,861	1,019,348
Lands' End, Inc.*+	92,600	1,997,382	Andersons, Inc. (The)	111,900	2,742,669
Lazydays Holdings, Inc.*+	30,000	487,500	B&G Foods, Inc.+	185,000	5,130,050
Lifetime Brands, Inc.	77,650	1,180,280	Central Garden & Pet Co.*	10,000	386,100
Live Ventures, Inc.*	3,200	39,584	Central Garden & Pet Co., Class A*	67,400	2,448,642
M/I Homes, Inc.*	90,000	3,986,100	Coffee Holding Co., Inc.*	23,000	88,320
MarineMax, Inc.*	87,000	3,047,610	Edgewell Personal Care Co.	97,300	3,364,634
Modine Manufacturing Co.*	162,800	2,044,768	Fresh Del Monte Produce, Inc.+	157,700	3,795,839
Motorcar Parts of America, Inc.*	65,000	1,275,300	Ingles Markets, Inc., Class A	86,900	3,707,154
Movado Group, Inc.	75,000	1,246,500	Lifeway Foods, Inc.*	5,000	27,050
New Home Co., Inc. (The)*	57,900	271,551	Mannatech, Inc.	8,400	156,240
ODP Corp. (The)	172,000	5,039,600	Natural Alternatives International, Inc.*	18,100	188,602
Perdoceo Education Corp.*	126,000	1,591,380	Natural Grocers by Vitamin Cottage, Inc.	36,100	496,014
Playa Hotels & Resorts NV*	361,404	2,150,354	Oil-Dri Corp. of America	2,000	68,160
Red Robin Gourmet Burgers, Inc.*+	47,300	909,579	Rite Aid Corp.*	225,500	3,569,665
Rocky Brands, Inc.	34,300	962,801	Seneca Foods Corp., Class A*	40,100	1,599,990
Select Interior Concepts, Inc., Class A*	75,800	541,970	SpartanNash Co.	120,946	2,105,670
Shoe Carnival, Inc.	49,100	1,923,738	United Natural Foods, Inc.*+	221,000	3,529,370
Signet Jewelers, Ltd.+	174,400	4,755,888	Village Super Market, Inc., Class A+	74,009	1,632,639
Smith & Wesson Brands, Inc.+	184,327	3,271,804	Weis Markets, Inc.	100,325	4,796,538
Sonic Automotive, Inc., Class A+	136,100	5,249,377			40,852,694
Sportsman's Warehouse Holdings, Inc.*	100,000	1,755,000	<b>Energy - 10.42%</b>		
Strattec Security Corp.	18,800	927,968	Adams Resources & Energy, Inc.	23,100	556,710
Stride, Inc.*	114,917	2,439,688	Amplify Energy Corp.	69,400	90,914
Superior Group of Cos., Inc.	74,200	1,724,408	Antero Resources Corp.*+	1,020,000	5,559,000
Tandy Leather Factory, Inc.*+	22,700	72,640	Arch Resources, Inc.	48,500	2,122,845
Tenneco, Inc., Class A*	237,000	2,512,200			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Energy (continued)</b>			<b>Energy (continued)</b>		
Archrock, Inc.	404,000	\$ 3,498,640	Oceaneering International, Inc.*	295,000	\$ 2,345,250
Ardmore Shipping Corp.	123,988	405,441	Oil States International, Inc.*	179,100	899,082
Berry Corp.	248,271	913,637	Overseas Shipholding Group, Inc., Class A*	593,300	1,269,662
Bonanza Creek Energy, Inc.*	70,000	1,353,100	Par Pacific Holdings, Inc.*	159,100	2,224,218
Bristow Group, Inc.*	48,266	1,270,361	Patterson-UTI Energy, Inc.	564,000	2,966,640
Comstock Resources, Inc.*	781,900	3,416,903	PBF Energy, Inc., Class A+	50,000	355,000
CONSOL Energy, Inc.*	83,600	602,756	Penn Virginia Corp.*+	43,500	441,525
Dawson Geophysical Co.*	113,600	240,832	PrimeEnergy Resources Corp.*	1,000	43,170
DHT Holdings, Inc.	617,322	3,228,594	Profire Energy, Inc.*	84,700	72,207
Diamond S Shipping, Inc.*+	114,000	759,240	ProPetro Holding Corp.*	242,500	1,792,075
Dorian LPG, Ltd.*	161,300	1,966,247	Ranger Energy Services, Inc.*	38,400	139,776
Earthstone Energy, Inc., Class A*	194,000	1,034,020	Renewable Energy Group, Inc.*	106,885	7,569,596
Epsilon Energy, Ltd.*+	90,000	333,900	RPC, Inc.*	555,000	1,748,250
Exterran Corp.*	97,200	429,624	SandRidge Energy, Inc.*	70,100	217,310
Frontline, Ltd.+	778,200	4,840,404	Scorpio Tankers, Inc.+	161,467	1,806,816
Golar LNG, Ltd.*	220,000	2,120,800	Select Energy Services, Inc., Class A*	327,500	1,342,750
Goodrich Petroleum Corp.*	37,300	376,357	SFL Corp., Ltd.	424,400	2,665,232
Gran Tierra Energy, Inc.*	244,400	88,913	SilverBow Resources, Inc.*+	15,000	79,650
Green Plains, Inc.*+	140,200	1,846,434	Smart Sand, Inc.*	132,000	227,040
Helix Energy Solutions Group, Inc.*	460,500	1,934,100	Solaris Oilfield Infrastructure, Inc., Class A+	107,900	878,306
International Seaways, Inc.	85,000	1,388,050	Southwestern Energy Co.*+	2,004,123	5,972,287
Kosmos Energy, Ltd.	650,000	1,527,500	Talos Energy, Inc.*+	183,400	1,511,216
Liberty Oilfield Services, Inc., Class A	248,700	2,564,097	Teekay Corp.*+	440,000	946,000
Mammoth Energy Services, Inc.*	121,400	540,230	Teekay Tankers, Ltd., Class A*+	148,937	1,639,796
Matador Resources Co.*+	400,000	4,824,000	TETRA Technologies, Inc.*	369,600	318,410
Matrix Service Co.*	75,500	832,010	US Silica Holdings, Inc.+	235,000	1,649,700
Murphy Oil Corp.+	300,000	3,630,000	VAALCO Energy, Inc.*	400,000	708,000
Nabors Industries, Ltd.+	21,000	1,222,830	World Fuel Services Corp.	80,500	2,508,380
NACCO Industries, Inc., Class A	20,445	537,703			111,406,952
National Energy Services Reunited Corp.*+	328,700	3,263,991			
Natural Gas Services Group, Inc.*+	48,800	462,624			
Navigator Holdings, Ltd.*	245,000	2,682,750			
Navios Maritime Acquisition Corp.	74,700	230,823			
Newpark Resources, Inc.*	306,500	588,480			
NexTier Oilfield Solutions, Inc.*	200,000	688,000			
Nine Energy Service, Inc.*+	55,000	149,600			
Nordic American Tankers, Ltd.+	621,700	1,834,015			
Northern Oil and Gas, Inc.*+	127,070	1,113,133			
			<b>Financials - 31.96%</b>		
			1st Constitution Bancorp	33,000	523,710
			1st Source Corp.	75,000	3,022,500
			ACNB Corp.	5,000	125,000
			Alliance Bancshares, Inc.	60,000	2,047,800
			Amalgamated Bank, Class A	59,000	810,660

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
A-Mark Precious Metals, Inc.	5,000	\$ 128,250	Citizens Community Bancorp, Inc.	28,000	\$ 304,920
Amerant Bancorp, Inc.*	149,394	2,270,789	Citizens, Inc.*+	106,040	607,609
American National Bankshares, Inc.	25,000	655,250	Civista Bancshares, Inc.	57,523	1,008,378
American River Bankshares	21,300	280,095	CNB Financial Corp.	61,400	1,307,206
AmeriServ Financial, Inc.	138,000	431,940	Codorus Valley Bancorp, Inc.	16,122	273,429
Ames National Corp.	1,008	24,212	Colony Bancorp, Inc.	1,500	21,975
Argo Group International Holdings, Ltd.	80,984	3,539,001	Community Bankers Trust Corp.	63,800	430,650
Atlantic Capital Bancshares, Inc.*	65,500	1,042,760	Community Financial Corp. (The)	12,500	331,000
Axos Financial, Inc.*	179,710	6,744,516	Community Trust Bancorp, Inc.	55,000	2,037,750
Banc of California, Inc.	137,500	2,022,625	Community West Bancshares	42,000	381,360
Banco Latinoamericano de Comercio Exterior SA, Class E	87,200	1,380,376	ConnectOne Bancorp, Inc.	118,400	2,343,136
Bancorp 34, Inc.+	15,400	174,790	Consumer Portfolio Services, Inc.*	146,650	621,796
Bank of Commerce Holdings	93,041	921,106	Cortland Bancorp	10,000	186,100
Bank of NT Butterfield & Son, Ltd. (The)	153,500	4,783,060	County Bancorp, Inc.	50,237	1,109,233
Bank of Princeton (The)*	19,480	456,027	Cowen, Inc., Class A+	134,100	3,485,259
Bank7 Corp.	51,500	731,300	Curo Group Holdings Corp.	45,600	653,448
BankFinancial Corp.	59,912	526,027	Customers Bancorp, Inc.*	91,600	1,665,288
Bar Harbor Bankshares	55,966	1,264,272	Dime Community Bancshares, Inc.	119,007	1,876,740
BCB Bancorp, Inc.	85,400	945,378	Donegal Group, Inc., Class A	139,000	1,955,730
Berkshire Hills Bancorp, Inc.	117,301	2,008,193	Donnelley Financial Solutions, Inc.*	54,100	918,077
Boston Private Financial Holdings, Inc.	195,700	1,653,665	Eagle Bancorp Montana, Inc.	13,800	292,836
Bridge Bancorp, Inc.	54,000	1,305,720	Eagle Bancorp, Inc.	82,070	3,389,491
Brookline Bancorp, Inc.	250,000	3,010,000	Elevate Credit, Inc.*	163,500	652,365
Bryn Mawr Bank Corp.	57,800	1,768,391	Emclair Financial Corp.+	1,200	37,428
Business First Bancshares, Inc.	65,000	1,323,400	Employers Holdings, Inc.	105,900	3,408,921
Byline Bancorp, Inc.	125,000	1,931,250	Encore Capital Group, Inc.*+	112,500	4,381,875
C&F Financial Corp.	6,900	256,059	Enova International, Inc.*	132,307	3,277,244
Cadence BanCorp	260,000	4,269,200	Enterprise Bancorp, Inc.	46,475	1,187,436
Cambridge Bancorp	552	38,502	Enterprise Financial Services Corp.	81,100	2,834,445
Carter Bankshares, Inc.	18,000	192,960	Equity Bancshares, Inc., Class A*	37,100	800,989
CB Financial Services, Inc.	15,300	306,153	Esquire Financial Holdings, Inc.*	22,000	422,180
CBTX, Inc.	12,125	309,309	ESSA Bancorp, Inc.	55,200	828,000
Central Pacific Financial Corp.	20,000	380,200	Evans Bancorp, Inc.	20,501	564,598
Central Valley Community Bancorp	80,000	1,191,200	EZCORP, Inc., Class A*+	149,169	714,520
Century Bancorp, Inc., Class A	5,000	386,800	Farmers National Banc Corp.	54,550	723,879
Chemung Financial Corp.	19,500	662,025			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
FBL Financial Group, Inc., Class A	70,806	\$ 3,718,023	Heartland Financial USA, Inc.	93,600	\$ 3,778,632
FedNat Holding Co.	72,600	429,792	Hennessy Advisors, Inc.+	7,000	59,710
FG Financial Group, Inc.*	16,800	70,896	Heritage Commerce Corp.	12,900	114,423
Financial Institutions, Inc.	62,000	1,395,000	Heritage Financial Corp.	88,400	2,067,676
First BanCorp Puerto Rico	476,500	4,393,330	Heritage Insurance Holdings, Inc.	89,600	907,648
First Bancorp/Southern Pines NC	70,200	2,374,866	HMN Financial, Inc.*	23,800	409,360
First Bancshares, Inc. (The)	49,200	1,519,296	Home Bancorp, Inc.	52,213	1,461,442
First Bank	55,000	515,900	HomeStreet, Inc.	64,500	2,176,875
First Busey Corp.	123,500	2,661,425	Hope Bancorp, Inc.	310,800	3,390,828
First Business Financial Services, Inc.	51,400	946,274	Horace Mann Educators Corp.	107,000	4,498,280
First Capital, Inc.+	35	2,120	Horizon Bancorp, Inc.	133,367	2,115,201
First Choice Bancorp	38,000	702,620	Howard Bancorp, Inc.*	71,000	838,510
First Commonwealth Financial Corp.	273,800	2,995,372	Independent Bank Corp.	47,500	877,325
First Community Bankshares, Inc.	4,579	98,815	Independent Bank Group, Inc.	114,000	7,127,280
First Financial Corp.	43,862	1,704,039	Investar Holding Corp.	40,000	661,600
First Financial Northwest, Inc.	42,882	488,855	James River Group Holdings, Ltd.	107,100	5,263,965
First Guaranty Bancshares, Inc.	26,974	479,328	Kingstone Cos., Inc.	45,300	301,245
First Merchants Corp.	128,100	4,792,221	Lakeland Bancorp, Inc.	165,850	2,106,295
First Mid Bancshares, Inc.	51,500	1,733,490	Landmark Bancorp, Inc.	15,297	349,536
First Midwest Bancorp, Inc.	266,400	4,241,088	LCNB Corp.	45,500	668,395
First National Corp.+	18,000	304,200	Limestone Bancorp, Inc.*	23,450	294,532
First Northwest Bancorp	2,000	31,200	Luther Burbank Corp.	253,197	2,481,331
First of Long Island Corp. (The)	20,600	367,710	Mackinac Financial Corp.	48,500	618,860
First United Corp.	21,876	339,078	Malvern Bancorp, Inc.*+	4,900	75,950
First US Bancshares, Inc.	6,468	57,048	Manning & Napier, Inc.	323,975	2,031,323
Flushing Financial Corp.	88,297	1,469,262	Marlin Business Services Corp.	37,280	456,307
FNCB Bancorp, Inc.	6,000	38,400	Meridian Bancorp, Inc.	40,000	596,400
Franklin Financial Services Corp.	6,100	164,883	Meridian Corp.	30,000	624,000
FVCBankcorp, Inc.*	2,000	29,400	Meta Financial Group, Inc.	93,931	3,434,117
Genworth Financial, Inc., Class A*	1,300,000	4,914,000	Metrocity Bankshares, Inc.	9,291	133,976
Global Indemnity Group, LLC, Class A	57,600	1,646,784	Metropolitan Bank Holding Corp.*	31,400	1,138,878
Great Southern Bancorp, Inc.	10,000	489,000	Middlefield Banc Corp.+	34,000	765,000
Great Western Bancorp, Inc.	123,000	2,570,700	Midland States Bancorp, Inc.	46,991	839,729
Hallmark Financial Services, Inc.*	45,000	160,200	MidWestOne Financial Group, Inc.	41,460	1,015,770
Hanmi Financial Corp.	93,000	1,054,620	MMA Capital Holdings, Inc.*	7,800	191,880
Hawthorn Bancshares, Inc.	25,252	553,019	Mr Cooper Group, Inc.*	252,466	7,834,020
			MVB Financial Corp.	32,600	739,368
			National Holdings Corp.*	2,000	6,060
			National Western Life Group, Inc., Class A	11,314	2,335,662
			Navient Corp.	430,000	4,222,600
			Nicholas Financial, Inc.*	43,400	363,692

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
NMI Holdings, Inc., Class A*	185,000	\$ 4,190,250	QCR Holdings, Inc.	63,500	\$ 2,513,965
Northeast Bank	37,500	844,500	RBB Bancorp	95,883	1,474,681
Northfield Bancorp, Inc.	55,000	678,150	Regional Management Corp.	68,000	2,030,480
Northrim Bancorp, Inc.	20,445	694,108	Renasant Corp.	145,780	4,909,870
Oak Valley Bancorp+	2,000	33,240	Republic Bancorp, Inc., Class A	74,642	2,692,337
OceanFirst Financial Corp.	149,123	2,778,161	Riverview Bancorp, Inc.	119,500	628,570
OCwen Financial Corp.*	25,001	722,779	Salisbury Bancorp, Inc.	2,183	81,360
OFG Bancorp	177,900	3,298,266	Sandy Spring Bancorp, Inc.	111,900	3,602,061
Old Point Financial Corp.	1,000	18,960	SB Financial Group, Inc.	33,800	617,864
Old Second Bancorp, Inc.	85,550	864,055	Security National Financial Corp., Class A*	96,201	803,278
OP Bancorp	91,900	707,630	Select Bancorp, Inc.*	54,591	516,977
Oportun Financial Corp.*	78,000	1,510,860	Severn Bancorp, Inc.	35,000	249,900
Oppenheimer Holdings, Inc., Class A	54,493	1,712,715	Shore Bancshares, Inc.	67,012	978,375
Orrstown Financial Services, Inc.	25,600	423,680	Sierra Bancorp	53,000	1,267,760
Ottawa Bancorp, Inc.+	1,000	14,570	SmartFinancial, Inc.	53,000	961,420
Pacific Mercantile Bancorp*	47,086	242,022	Sound Financial Bancorp, Inc.+	1,000	31,750
Pacific Premier Bancorp, Inc.	215,900	6,764,147	Southern Missouri Bancorp, Inc.	11,000	334,840
Parke Bancorp, Inc.	55,099	859,544	Southern National Bancorp of Virginia, Inc.	79,858	967,080
Pathfinder Bancorp, Inc.	3,000	34,440	Spirit of Texas Bancshares, Inc.	65,000	1,092,000
Patriot National Bancorp, Inc.+	13,000	122,720	Standard AVB Financial Corp.	25,900	844,081
PCB Bancorp	93,600	946,296	Sterling Bancorp, Inc.	24,000	108,960
Peapack-Gladstone Financial Corp.	54,894	1,249,387	Stewart Information Services Corp.	81,714	3,951,689
Penns Woods Bancorp, Inc.	3,034	78,914	StoneX Group, Inc.*	81,014	4,690,711
Peoples Bancorp of North Carolina, Inc.	24,017	552,871	Summit Financial Group, Inc.	35,515	784,171
Peoples Bancorp, Inc.	74,600	2,020,914	Summit State Bank	30,000	397,500
Peoples Financial Services Corp.	22,900	841,804	SuRo Capital Corp.+	86,900	1,137,521
Piper Sandler Cos.	35,500	3,581,950	SWK Holdings Corp.*	4,500	64,755
Plumas Bancorp	2,000	47,000	TCG BDC, Inc.	50,000	513,000
Preferred Bank/Los Angeles CA	36,600	1,847,202	Territorial Bancorp, Inc.	30,000	720,900
Premier Financial Bancorp, Inc.	52,650	699,719	Third Point Reinsurance, Ltd.*	324,600	3,090,192
ProAssurance Corp.	140,000	2,490,600	Timberland Bancorp, Inc.	25,500	618,630
ProSight Global, Inc.*	3,500	44,905	Tiptree, Inc.	185,200	929,704
Protective Insurance Corp., Class B	73,900	1,013,169	TriCo Bancshares	88,000	3,104,640
Provident Bancorp, Inc.	54,600	655,200	TriState Capital Holdings, Inc.*	109,900	1,912,260
Provident Financial Holdings, Inc.	51,000	801,210	United Bancshares, Inc.	1,000	24,460
Provident Financial Services, Inc.	187,731	3,371,649	United Fire Group, Inc.	78,800	1,977,880
Prudential Bancorp, Inc.	4,600	63,710	United Insurance Holdings Corp.	72,200	412,984
			Unity Bancorp, Inc.	63,867	1,120,866



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Financials (continued)</b>			<b>Industrials (continued)</b>		
Universal Insurance Holdings, Inc.	86,316	\$ 1,304,235	Avis Budget Group, Inc.*	109,500	\$ 4,084,350
Univest Financial Corp.	84,979	1,748,868	BG Staffing, Inc.	18,000	242,820
Veritex Holdings, Inc.	139,230	3,572,642	BrightView Holdings, Inc.*	257,800	3,897,936
Waddell & Reed Financial, Inc., Class A	193,800	4,936,086	Caesarstone, Ltd.	130,600	1,683,434
Walker & Dunlop, Inc.	81,475	7,497,330	CAI International, Inc.	89,600	2,799,104
Watford Holdings, Ltd.*	9,108	315,137	Chicago Rivet & Machine Co.	1,000	22,860
Western New England Bancorp, Inc.	145,000	999,050	CIRCOR International, Inc.*	75,000	2,883,000
World Acceptance Corp.*+	26,100	<u>2,667,942</u>	Commercial Vehicle Group, Inc.*	144,100	1,246,465
		341,727,756	CompX International, Inc.	1,000	14,230
			Concrete Pumping Holdings, Inc.*	130,000	497,900
<b>Health Care - 2.56%</b>			Cornerstone Building Brands, Inc.*	378,100	3,508,768
Brookdale Senior Living, Inc.*	585,700	2,594,651	Costamare, Inc.	517,200	4,282,416
CynergisTek, Inc.*	60,000	87,000	Covenant Logistics Group, Inc.*	51,100	756,791
Five Star Senior Living, Inc.*	68,400	471,960	DLH Holdings Corp.*	83,500	778,220
FONAR Corp.*	45,500	789,880	DXP Enterprises, Inc.*	54,000	1,200,420
Kewaunee Scientific Corp.*	3,000	37,830	Eagle Bulk Shipping, Inc.*+	32,142	610,698
Lannett Co., Inc.*+	118,000	769,360	Eastern Co. (The)	19,601	472,384
Lexicon Pharmaceuticals, Inc.*+	255,000	872,100	Echo Global Logistics, Inc.*	104,000	2,789,280
Magellan Health, Inc.*	69,500	5,757,380	EnPro Industries, Inc.	61,800	4,667,136
National HealthCare Corp.	18,500	1,228,585	Fortress Transportation and Infrastructure Investors, LLC+	235,000	5,513,100
Opiant Pharmaceuticals, Inc.*	400	3,232	Foundation Building Materials, Inc.*	129,700	2,491,537
Owens & Minor, Inc.	208,500	5,639,925	Genco Shipping & Trading, Ltd.	180,900	1,331,424
Surgery Partners, Inc.*	152,241	4,416,511	General Finance Corp.*	115,764	985,152
Tivity Health, Inc.*	155,000	3,036,450	GMS, Inc.*	118,200	3,602,736
Triple-S Management Corp., Class B*	78,550	<u>1,677,043</u>	GP Strategies Corp.*	60,000	711,600
		27,381,907	Greenbrier Cos., Inc. (The)	116,700	4,245,546
			H&E Equipment Services, Inc.	63,000	1,878,030
<b>Industrials - 18.16%</b>			Hawaiian Holdings, Inc.+	98,300	1,739,910
AAR Corp.	75,000	2,716,500	HC2 Holdings, Inc.*+	335,127	1,092,513
Acacia Research Corp.*	196,000	772,240	Heidrick & Struggles International, Inc.	70,000	2,056,600
ACCO Brands Corp.	375,300	3,171,285	Herc Holdings, Inc.*	82,300	5,465,543
Acme United Corp.	15,000	451,950	Hyster-Yale Materials Handling, Inc.	34,600	2,060,430
Aegion Corp.*	113,000	2,145,870	Interface, Inc.	153,500	1,611,750
AeroCentury Corp.*	4,300	46,225	Kelly Services, Inc., Class A	99,300	2,042,601
Air T, Inc.*	4,200	104,580	Knoll, Inc.	185,000	2,715,800
Allegiant Travel Co.	41,500	7,853,460	L B Foster Co., Class A*	35,700	537,285
ARC Document Solutions, Inc.	50,000	74,000	Limbach Holdings, Inc.*	32,800	404,424
ArcBest Corp.	84,500	3,605,615			
Art's-Way Manufacturing Co., Inc.*	15,000	42,750			
Atlas Air Worldwide Holdings, Inc.*	95,700	5,219,478			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Industrials (continued)</b>			<b>Industrials (continued)</b>		
LS Starrett Co. (The), Class A*	15,000	\$ 63,450	Textainer Group Holdings, Ltd.*	205,400	\$ 3,939,572
LSI Industries, Inc.	104,900	897,944	Titan Machinery, Inc.*	95,100	1,859,205
Lydall, Inc.*	59,500	1,786,785	TrueBlue, Inc.*	126,650	2,367,088
Manitowoc Co., Inc. (The)*	100,000	1,331,000	Tutor Perini Corp.*	181,870	2,355,217
Matthews International Corp., Class A	100,000	2,940,000	Ultralife Corp.*	22,400	144,928
Maxar Technologies, Inc.	176,000	6,791,840	Universal Logistics Holdings, Inc.	69,400	1,428,946
Mesa Air Group, Inc.*+	107,900	721,851	US Xpress Enterprises, Inc., Class A*	195,000	1,333,800
Miller Industries, Inc.	34,400	1,307,888	USA Truck, Inc.*	10,000	89,300
Mistras Group, Inc.*	78,500	609,160	Veritiv Corp.*	53,500	1,112,265
MRC Global, Inc.*	137,500	911,625	Viad Corp.	59,000	2,134,030
MYR Group, Inc.*	54,120	3,252,612	VSE Corp.	37,600	1,447,224
Navios Maritime Holdings, Inc.*	43,102	96,979	Wabash National Corp.	173,900	2,996,297
NL Industries, Inc.	30,500	145,790	WESCO International, Inc.*	90,000	7,065,000
NN, Inc.*	133,000	873,810	Willis Lease Finance Corp.*	48,400	1,474,264
Northwest Pipe Co.*	50,000	1,415,000			194,239,870
NOW, Inc.*	276,566	1,985,744			
Orion Group Holdings, Inc.*	173,222	859,181			
P&F Industries, Inc., Class A	696	4,211	<b>Information Technology - 5.50%</b>		
PAM Transportation Services, Inc.*	28,805	1,411,445	Alpha & Omega Semiconductor, Ltd.*	114,544	2,707,820
Pangaea Logistics Solutions, Ltd.	111,200	308,024	Avaya Holdings Corp.*	250,500	4,797,075
Park-Ohio Holdings Corp.	40,515	1,251,913	Aviat Networks, Inc.*	20,200	689,830
Patriot Transportation Holding, Inc.	7,500	65,850	Bel Fuse, Inc., Class B	24,500	368,235
Perma-Pipe International Holdings, Inc.*	20,000	121,200	Benchmark Electronics, Inc.	151,000	4,078,510
Powell Industries, Inc.	25,000	737,250	Communications Systems, Inc.	20,000	91,400
Preformed Line Products Co.	16,375	1,120,705	Computer Task Group, Inc.*	50,000	306,000
Primoris Services Corp.	150,200	4,147,022	Comtech Telecommunications Corp.	111,015	2,296,900
Quad/Graphics, Inc.	34,000	129,880	CSP, Inc.	5,150	39,809
Quanex Building Products Corp.	75,000	1,662,750	Eastman Kodak Co.*+	163,181	1,328,293
REV Group, Inc.	348,000	3,065,880	GTT Communications, Inc.*+	140,000	499,800
Rush Enterprises, Inc., Class A	137,900	5,711,818	Information Services Group, Inc.*	140,300	460,184
Rush Enterprises, Inc., Class B	69,410	2,629,945	Innodata, Inc.*	18,000	95,400
Safe Bulkers, Inc.*	312,100	405,730	Kimball Electronics, Inc.*	112,600	1,800,474
Scorpio Bulkers, Inc.+	24,350	412,246	MTS Systems Corp.	21,408	1,245,089
SEACOR Holdings, Inc.*	61,400	2,545,030	NeoPhotonics Corp.*	160,000	1,454,400
Steelcase, Inc., Class A	350,000	4,742,500	NETGEAR, Inc.*	40,000	1,625,200
Sterling Construction Co., Inc.*	100,000	1,861,000	NetScout Systems, Inc.*	94,500	2,591,190
Team, Inc.*	83,600	911,240	NetSol Technologies, Inc.*	39,800	151,240
Terex Corp.	61,000	2,128,290	Photronics, Inc.*	271,050	3,024,918
			Ribbon Communications, Inc.*	240,100	1,575,056

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Materials (continued)</b>		
<b>Information Technology (continued)</b>			<b>Materials (continued)</b>		
Sanmina Corp.*	135,100	\$ 4,308,339	Resolute Forest Products, Inc.*	251,500	\$ 1,644,810
ScanSource, Inc.*	82,100	2,165,798	Ryerson Holding Corp.*	115,000	1,568,600
StarTek, Inc.*	232,000	1,744,640	Schnitzer Steel Industries, Inc., Class A	110,800	3,535,628
Super Micro Computer, Inc.*	175,425	5,553,956	SunCoke Energy, Inc.	84,700	368,445
Support.com, Inc.*	75,000	165,000	TimkenSteel Corp.*	122,500	572,075
Synacor, Inc.*+	182,000	247,520	Treco Resources*	84,200	588,558
Taitron Components, Inc., Class A	10,000	32,400	Tredegar Corp.	106,700	1,781,890
Trio-Tech International*	21,800	86,361	Trinseo SA	100,000	5,121,000
TSR, Inc.*+	1,000	6,820	Tronox Holdings PLC, Class A	362,185	5,295,145
TTM Technologies, Inc.*	370,153	5,106,261	United States Steel Corp.+	395,000	6,624,150
Ultra Clean Holdings, Inc.*	93,700	2,918,755	Universal Stainless & Alloy Products, Inc.*	22,450	167,926
VirnetX Holding Corp.+	215,000	1,083,600	US Concrete, Inc.*	60,000	2,398,200
Wayside Technology Group, Inc.	16,400	313,240	Verso Corp., Class A	101,800	1,223,636
Xperi Holding Corp.	183,500	3,835,150	Warrior Met Coal, Inc.	152,992	3,261,789
		58,794,663			86,590,904
<b>Materials - 8.10%</b>			<b>Real Estate - 1.16%</b>		
Advanced Emissions Solutions, Inc.	84,575	465,162	Altisource Portfolio Solutions SA*	48,861	629,330
AdvanSix, Inc.*	70,000	1,399,300	BBX Capital, Inc.*+	55,208	314,133
AgroFresh Solutions, Inc.*	236,100	535,947	CTO Realty Growth, Inc.	19,036	802,558
Ampco-Pittsburgh Corp.*	60,000	328,800	Newmark Group, Inc., Class A	721,000	5,256,090
Boise Cascade Co.	78,500	3,752,300	Realogy Holdings Corp.*	415,600	5,452,672
Caledonia Mining Corp. PLC	9,200	146,096			12,454,783
Carpenter Technology Corp.	120,000	3,494,400	TOTAL COMMON STOCKS - 99.99%		1,069,145,079
Century Aluminum Co.*+	300,000	3,309,000	(Cost \$855,803,398)		
Clearwater Paper Corp.*+	57,000	2,151,750	<b>PREFERRED STOCK - 0.00%</b>		
Contura Energy, Inc.*	71,800	816,366	Air T Funding, 8.00%***+	221	5,635
Core Molding Technologies, Inc.*	30,000	422,400	TOTAL PREFERRED STOCK - 0.00%		5,635
Domtar Corp.+	157,000	4,969,050	(Cost \$4,597)		
Friedman Industries, Inc.	52,100	357,406	<b>RIGHTS - 0.01%</b>		
FutureFuel Corp.	102,800	1,305,560	Newstar Financial, Inc., CVR*Δ	120,000	—
Glatfelter Corp.	147,400	2,414,412	Pan American Silver Corp., CVR*	150,000	123,750
Haynes International, Inc.	40,410	963,374	TOTAL RIGHTS - 0.01%		123,750
Intrepid Potash, Inc.*	48,356	1,167,797	(Cost \$44,719)		
Kaiser Aluminum Corp.	38,600	3,817,540			
Koppers Holdings, Inc.*	40,000	1,246,400			
Kraton Corp.*	117,150	3,255,599			
Mercer International, Inc.+	226,150	2,318,038			
Minerals Technologies, Inc.	100,900	6,267,908			
Olympic Steel, Inc.	37,000	493,210			
PQ Group Holdings, Inc.	376,850	5,373,881			
Ramaco Resources, Inc.*+	70,700	203,616			
Rayonier Advanced Materials, Inc.*	224,500	1,463,740			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value
<b>WARRANTS - 0.00%</b>		
Air T Funding, expiring 06/07/20*	11,644	\$ 2,655
Eagle Bulk Shipping, Inc., expiring 10/15/21*	3,317	141
<b>TOTAL WARRANTS - 0.00%</b>		<b>2,796</b>
(Cost \$106,727)		

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.26%</b>			
Fidelity Investments Money Market Government Portfolio Class I	0.01%	2,759,478	2,759,478
<b>TOTAL MONEY MARKET FUND - 0.26%</b>			<b>2,759,478</b>
(Cost \$2,759,478)			

<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.83%</b>			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%	30,305,157	30,305,157
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.83%</b>			<b>30,305,157</b>
(Cost \$30,305,157)			

<b>TOTAL INVESTMENTS - 103.09%</b>		<b>\$1,102,341,895</b>
(Cost \$889,024,076)		
<b>Liabilities in Excess of Other Assets - (3.09%)</b>		<b>(33,041,941)</b>
<b>NET ASSETS - 100.00%</b>		<b>\$1,069,299,954</b>

\* 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, 2020.

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

<sup>^</sup> Rate disclosed as of December 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 at December 31, 2020. Total loaned securities had a value of \$81,551,891, which included loaned securities with a value of \$90,214 that have been sold and are pending settlement as of December 31, 2020. The total market value of loaned securities excluding these pending sales is \$81,461,677. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right

LLC - Limited Liability Company

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 12/31/2020 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Financials	\$341,495,918	\$231,838	\$-	\$341,727,756
Other Industries (a)	727,417,323	-	-	727,417,323
<b>Total Common Stocks</b>	<b>1,068,913,241</b>	<b>231,838</b>	<b>-</b>	<b>1,069,145,079</b>
Preferred Stock	5,635	-	-	5,635
Rights	123,750	-	0	123,750
Warrants	2,796	-	-	2,796
Money Market Fund	-	2,759,478	-	2,759,478
Investments Purchased With Cash Proceeds From Securities Lending	-	30,305,157	-	30,305,157
<b>TOTAL</b>	<b>\$1,069,045,422</b>	<b>\$33,296,473</b>	<b>\$0</b>	<b>\$1,102,341,895</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 06/30/2020	\$	6,000
Purchases		-
Sales		-
Return of Capital		-
Realized Gain/(Loss)		-
Change in unrealized Appreciation/(Depreciation)		(6,000)
Transfers in		-
Transfers out		-
Balance as of 12/31/2020	\$	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2020	\$	(6,000)

See Notes to Financial Statements.

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2020

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

For the quarter ended December 31, 2020, our Fund returned +34.38%, outperforming our primary market benchmark, the Russell 2000 Value Index (+33.36%). It was a good quarter.

For the calendar year, our Fund returned -1.86%, underperforming the Russell 2000 Value Index (+4.63%).

The table below presents our December quarter, six-month, one-year, five-year, 10-year and inception-to-date financial results. See the next page for a graph of performance since inception.

## Standardized Returns as of December 31, 2020

		Annualized					Since Inception (12/31/10)
	Quarter	6 Months	1 Year	5 Years	10 Years	(12/31/10)	
<b>Omni Tax-Managed Small-Cap Value Fund</b>	34.38%	38.94%	-1.86%	5.98%	7.19%	7.19%	
Russell 2000 Value Index	33.36%	36.77%	4.63%	9.65%	8.66%	8.66%	

*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.

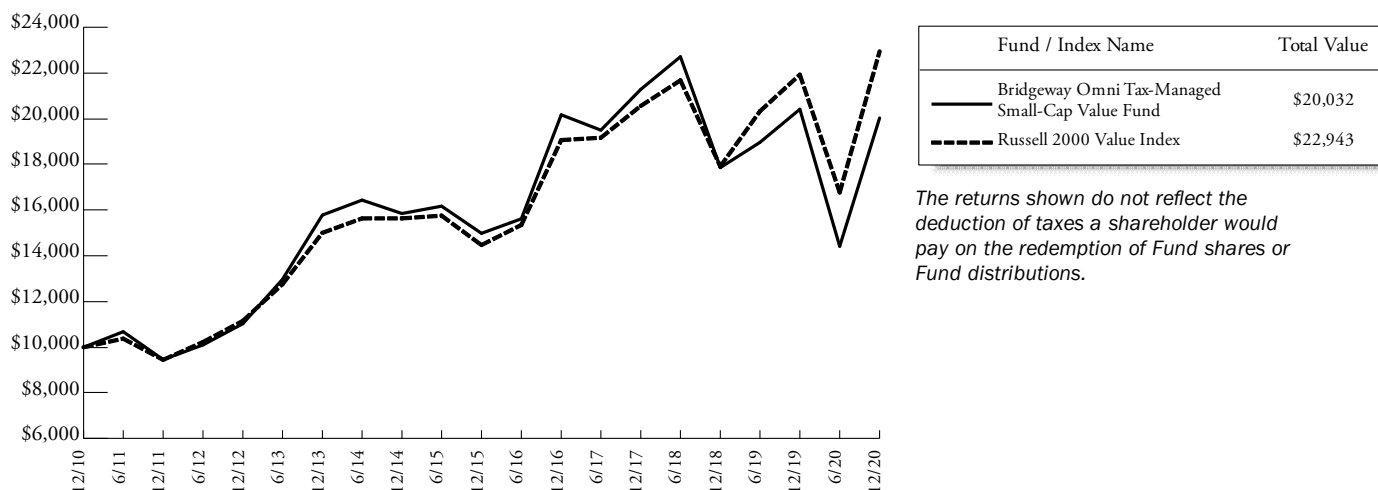
# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Growth of a \$10,000 Investment

from Inception December 31, 2010 to December 31, 2020



## Detailed Explanation of Quarterly Performance

The Omni Tax-Managed Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. We also seek to minimize the distribution of capital gains within the constraints of the investment objective. This approach is sometimes referred to as “passive, asset class investing.” As of December 31, 2020, we held 668 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 returns, as smaller stocks outperformed their larger counterparts during the quarter. 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 hurt relative results during the year. A tilt toward smaller stocks in the small-cap value universe modestly helped relative results over the 12-month period, despite segments of the year when smaller stocks significantly lagged their larger counterparts.

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

# Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



## Top Ten Holdings as of December 31, 2020

Rank	Description	Industry	% of Net Assets
1	Mr Cooper Group, Inc.	Financials	0.9%
2	WESCO International, Inc.	Industrials	0.8%
3	Adient PLC	Consumer Discretionary	0.8%
4	Renewable Energy Group, Inc.	Energy	0.8%
5	Walker & Dunlop, Inc.	Financials	0.8%
6	Independent Bank Group, Inc.	Financials	0.8%
7	Allegiant Travel Co.	Industrials	0.7%
8	Asbury Automotive Group, Inc.	Consumer Discretionary	0.7%
9	Avis Budget Group, Inc.	Industrials	0.7%
10	Maxar Technologies, Inc.	Industrials	0.6%
	Total		7.6%

## Industry Sector Representation as of December 31, 2020

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	2.6%	2.4%	0.2%
Consumer Discretionary	15.9%	12.8%	3.1%
Consumer Staples	3.7%	3.6%	0.2%
Energy	10.7%	4.2%	6.5%
Financials	31.0%	27.6%	3.4%
Health Care	2.8%	6.4%	-3.6%
Industrials	18.3%	16.8%	1.5%
Information Technology	5.4%	6.4%	-1.0%
Materials	7.9%	6.2%	1.7%
Real Estate	1.4%	9.1%	-7.7%
Utilities	0.0%	4.5%	-4.5%
Cash & Other Assets	0.3%	0.0%	0.3%
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, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

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

# 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, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.69%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 2.62%</b>					
A.H. Belo Corp., Class A	51,457	\$ 77,700	American Public Education, Inc.*	22,700	\$ 691,896
Alaska Communications Systems Group, Inc.	189,187	698,100	Ark Restaurants Corp.	8,500	164,815
ATN International, Inc.	17,000	709,920	Asbury Automotive Group, Inc.*	31,000	4,517,940
Beasley Broadcast Group, Inc., Class A	65,000	96,850	Barnes & Noble Education, Inc.*	74,900	348,285
Cars.com, Inc.*	55,000	621,500	Bassett Furniture Industries, Inc.	15,859	318,449
Consolidated Communications Holdings, Inc.*+	140,000	684,600	Beazer Homes USA, Inc.*	56,500	855,975
Cumulus Media, Inc., Class A*	28,100	245,032	Bed Bath & Beyond, Inc.+	197,500	3,507,600
DHI Group, Inc.*	98,500	218,670	Big 5 Sporting Goods Corp.+	45,000	459,450
Emerald Holding, Inc.	79,300	429,806	Big Lots, Inc.+	60,300	2,588,679
Emmis Communications Corp., Class A*	57,200	104,104	Biglari Holdings, Inc., Class B*	6,700	745,040
Entercom Communications Corp., Class A	193,680	478,389	BJ's Restaurants, Inc.	28,000	1,077,720
Entravision Communications Corp., Class A	162,300	446,325	Bluegreen Vacations Corp.	92,800	736,832
EW Scripps Co. (The), Class A	97,100	1,484,659	Bluegreen Vacations Holding Corp.	38,604	522,312
Fluent, Inc.*	94,200	500,202	Build-A-Bear Workshop, Inc.*	40,000	170,800
Gannett Co., Inc.*	85,163	286,148	Caleres, Inc.	63,900	1,000,035
Gray Television, Inc.*	188,000	3,363,320	Carrols Restaurant Group, Inc.*	98,000	615,440
Lions Gate Entertainment Corp., Class A*	115,000	1,307,550	Cato Corp. (The), Class A	38,000	364,420
Lions Gate Entertainment Corp., Class B*	100,000	1,038,000	Century Casinos, Inc.*	52,700	336,753
Marcus Corp. (The)	47,054	634,288	Century Communities, Inc.*	75,000	3,283,500
Meredith Corp.+	67,000	1,286,400	Chico's FAS, Inc.	195,200	310,368
Saga Communications, Inc., Class A	13,100	314,662	China Automotive Systems, Inc.*+	45,550	284,232
Scholastic Corp.	43,450	1,086,250	China XD Plastics Co., Ltd.*	108,400	107,316
Townsquare Media, Inc., Class A	40,700	271,062	Chuy's Holdings, Inc.*	25,000	662,250
Urban One, Inc.*	105,000	122,850	Citi Trends, Inc.	31,020	1,541,074
			Conn's, Inc.*	42,600	497,994
		16,506,387	Container Store Group, Inc. (The)*	98,550	940,167
<b>Consumer Discretionary - 15.84%</b>			Cooper Tire & Rubber Co.	75,050	3,039,525
Abercrombie & Fitch Co., Class A+	120,600	2,455,416	Crown Crafts, Inc.	30,050	214,857
Adient PLC*	145,000	5,041,650	Culp, Inc.	10,000	158,700
Adtalem Global Education, Inc.*	59,800	2,030,210	Del Taco Restaurants, Inc.*	60,600	549,036
AMCON Distributing Co.	1,350	160,582	Delta Apparel, Inc.*	23,700	475,659
American Axle & Manufacturing Holdings, Inc.*	134,150	1,118,811	Dillard's, Inc., Class A+	33,900	2,137,395
American Outdoor Brands, Inc.*	16,000	272,480	Dixie Group, Inc. (The)*	23,400	59,670
			Dover Motorsports, Inc.	60,000	136,200
			Escalade, Inc.	10,000	211,700
			Ethan Allen Interiors, Inc.	58,600	1,184,306
			Express, Inc.*+	160,000	145,600
			Fiesta Restaurant Group, Inc.*	45,500	518,700
			Flanigan's Enterprises, Inc.*	2,500	49,398

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Consumer Discretionary (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Discretionary (continued)</b>		
Flexsteel Industries, Inc.	8,500	\$ 297,245	Tandy Leather Factory, Inc.*	14,700	\$ 47,040
Fossil Group, Inc.*	50,000	433,500	Tenneco, Inc., Class A*	138,700	1,470,220
Full House Resorts, Inc.*	70,000	275,100	Tilly's, Inc., Class A	36,900	301,104
GameStop Corp., Class A*+	25,000	471,000	TravelCenters of America, Inc.*	40,730	1,327,798
Genesco, Inc.*	26,500	797,385	TRI Pointe Group, Inc.*+	160,000	2,760,000
G-III Apparel Group, Ltd.*	72,600	1,723,524	Unifi, Inc.*	45,000	798,300
Golden Entertainment, Inc.*	47,000	934,830	Unique Fabricating, Inc.*	29,500	162,229
Good Times Restaurants, Inc.*	4,300	12,255	Universal Technical Institute, Inc.*	13,100	84,626
Group 1 Automotive, Inc.+	28,250	3,704,705	Vince Holding Corp.*+	15,000	95,400
Guess?, Inc.+	103,000	2,329,860	Vista Outdoor, Inc.*	106,000	2,518,560
Haverty Furniture Cos., Inc.	34,659	959,015	VOXX International Corp.*	52,164	665,613
Hibbett Sports, Inc.*	41,500	1,916,470	Weyco Group, Inc.	17,500	277,200
Hooker Furniture Corp.	15,900	512,775	ZAGG, Inc.*	30,000	125,100
Houghton Mifflin Harcourt Co.*	123,000	409,590	Zumiez, Inc.*	37,800	1,390,284
J Alexander's Holdings, Inc.*	15,250	111,173			99,706,809
Lands' End, Inc.*+	34,900	752,793	<b>Consumer Staples - 3.73%</b>		
Lazydays Holdings, Inc.*+	21,608	351,130	Alico, Inc.	13,100	406,362
Lifetime Brands, Inc.	57,449	873,225	Andersons, Inc. (The)	75,116	1,841,093
Live Ventures, Inc.*	3,200	39,584	B&G Foods, Inc.+	74,600	2,068,658
M/I Homes, Inc.*	53,000	2,347,370	Central Garden & Pet Co.*	7,000	270,270
MarineMax, Inc.*	44,900	1,572,847	Central Garden & Pet Co., Class A*	61,200	2,223,396
Meritage Homes Corp.*	3,900	322,998	Coffee Holding Co., Inc.*	10,000	38,400
Modine Manufacturing Co.*	81,900	1,028,664	Edgewell Personal Care Co.	85,000	2,939,300
Motorcar Parts of America, Inc.*	35,000	686,700	Fresh Del Monte Produce, Inc.+	83,000	1,997,810
Movado Group, Inc.	24,100	400,542	Ingles Markets, Inc., Class A	35,750	1,525,095
New Home Co., Inc. (The)*	20,000	93,800	Lifeway Foods, Inc.*	2,000	10,820
ODP Corp. (The)	85,390	2,501,927	Natural Alternatives International, Inc.*	16,800	175,056
Perdoceo Education Corp.*	85,200	1,076,076	Natural Grocers by Vitamin Cottage, Inc.	36,100	496,014
Playa Hotels & Resorts NV*	215,300	1,281,035	Oil-Dri Corp. of America	1,000	34,080
Red Robin Gourmet Burgers, Inc.*+	20,000	384,600	Rite Aid Corp.*+	147,500	2,334,925
Rocky Brands, Inc.	18,850	529,120	S&W Seed Co.*	10,000	29,300
Select Interior Concepts, Inc., Class A*	65,000	464,750	Seneca Foods Corp., Class A*	25,450	1,015,455
Shoe Carnival, Inc.+	30,600	1,198,908	SpartanNash Co.	63,982	1,113,927
Signet Jewelers, Ltd.+	98,700	2,691,549	United Natural Foods, Inc.*	117,000	1,868,490
Smith & Wesson Brands, Inc.+	64,000	1,136,000	Village Super Market, Inc., Class A	39,400	869,164
Sonic Automotive, Inc., Class A+	71,000	2,738,470	Weis Markets, Inc.	46,100	2,204,041
Sportsman's Warehouse Holdings, Inc.*	44,400	779,220			23,461,656
Strattec Security Corp.	17,300	853,928			
Stride, Inc.*	55,850	1,185,695			
Superior Group of Cos., Inc.	38,500	894,740			

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Energy - 10.66%</b>			<b>Energy (continued)</b>		
Adams Resources & Energy, Inc.	10,600	\$ 255,460	Northern Oil and Gas, Inc.*+	52,630	\$ 461,039
Amplify Energy Corp.	141,000	184,710	Oceaneering International, Inc.*	130,600	1,038,270
Antero Resources Corp.*+	585,000	3,188,250	Oil States International, Inc.*	98,400	493,968
Arch Resources, Inc.	24,300	1,063,611	Overseas Shipholding Group, Inc., Class A*	215,916	462,060
Archrock, Inc.	206,700	1,790,022	Par Pacific Holdings, Inc.*	92,000	1,286,160
Ardmore Shipping Corp.	78,700	257,349	Patterson-UTI Energy, Inc.	265,000	1,393,900
Berry Corp.	115,571	425,301	PBF Energy, Inc., Class A+	167,000	1,185,700
Bonanza Creek Energy, Inc.*	59,300	1,146,269	PDC Energy, Inc.*	71,200	1,461,736
Bristow Group, Inc.*	14,200	373,744	Penn Virginia Corp.*	26,000	263,900
Comstock Resources, Inc.*	418,200	1,827,534	PrimeEnergy Resources Corp.*	2,000	86,340
CONSOL Energy, Inc.*	40,500	292,005	Profire Energy, Inc.*	100,000	85,250
Contango Oil & Gas Co.*+	70,000	160,300	ProPetro Holding Corp.*	139,810	1,033,196
Dawson Geophysical Co.*	52,000	110,240	Ranger Energy Services, Inc.*	23,500	85,540
DHT Holdings, Inc.	329,700	1,724,331	Renewable Energy Group, Inc.*	69,219	4,902,090
Diamond S Shipping, Inc.*+	105,000	699,300	REX American Resources Corp.*	7,850	576,739
Dorian LPG, Ltd.*	149,029	1,816,663	RPC, Inc.*	232,000	730,800
Earthstone Energy, Inc., Class A*	147,055	783,803	Scorpio Tankers, Inc.+	98,690	1,104,341
Epsilon Energy, Ltd.*+	60,000	222,600	Select Energy Services, Inc., Class A*	149,000	610,900
Exterran Corp.*	34,000	150,280	SFL Corp., Ltd.+	173,500	1,089,580
Frontline, Ltd.+	420,000	2,612,400	Smart Sand, Inc.*	75,000	129,000
Golar LNG, Ltd.*+	176,390	1,700,400	Solaris Oilfield Infrastructure, Inc., Class A	120,300	979,242
Goodrich Petroleum Corp.*	22,000	221,980	Southwestern Energy Co.*+	1,125,018	3,352,554
Green Plains, Inc.*+	71,450	940,996	Talos Energy, Inc.*	72,100	594,104
Helix Energy Solutions Group, Inc.*	240,500	1,010,100	Teekay Corp.*+	170,000	365,500
International Seaways, Inc.	55,000	898,150	Teekay Tankers, Ltd., Class A*+	59,500	655,095
Kosmos Energy, Ltd.	460,151	1,081,355	TETRA Technologies, Inc.*	275,000	236,912
Liberty Oilfield Services, Inc., Class A+	195,000	2,010,450	US Silica Holdings, Inc.+	129,500	909,090
Matador Resources Co.*	181,377	2,187,407	VAALCO Energy, Inc.*	134,900	238,773
Matrix Service Co.*	52,800	581,856	World Fuel Services Corp.	81,256	2,531,937
Murphy Oil Corp.+	230,000	2,783,000			67,105,007
Nabors Industries, Ltd.+	4,000	232,920	<b>Financials - 31.03%</b>		
NACCO Industries, Inc., Class A	16,450	432,635	1st Constitution Bancorp	12,250	194,408
National Energy Services Reunited Corp.*+	185,200	1,839,036	1st Source Corp.	40,500	1,632,150
Natural Gas Services Group, Inc.*+	30,152	285,841	ACNB Corp.	6,600	165,000
Navigator Holdings, Ltd.*	104,100	1,139,895	Allegiance Bancshares, Inc.	31,131	1,062,501
Navios Maritime Acquisition Corp.+	42,500	131,325			
Newpark Resources, Inc.*	150,200	288,384			
NexTier Oilfield Solutions, Inc.*	239,574	824,135			
Nine Energy Service, Inc.*	37,700	102,544			
Nordic American Tankers, Ltd.+	333,800	984,710			

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Amalgamated Bank, Class A	46,800	\$ 643,032	Central Pacific Financial Corp.	30,000	\$ 570,300
A-Mark Precious Metals, Inc.	11,500	294,975	Central Valley Community Bancorp	26,900	400,541
Amerant Bancorp, Inc.*	85,000	1,292,000	Century Bancorp, Inc., Class A	4,000	309,440
American National Bankshares, Inc.	13,500	353,835	Chemung Financial Corp.	11,593	393,582
American River Bankshares	16,244	213,609	Citizens Community Bancorp, Inc.	27,000	294,030
AmeriServ Financial, Inc.	66,000	206,580	Citizens Holding Co.	3,400	71,230
Ames National Corp.	5,000	120,100	Citizens, Inc.*+	64,500	369,585
Argo Group International Holdings, Ltd.	39,094	1,708,408	Civista Bancshares, Inc.	19,821	347,462
Associated Capital Group, Inc., Class A	19,500	684,840	CNB Financial Corp.	14,500	308,705
Atlantic Capital Bankshares, Inc.*	36,133	575,237	Codorus Valley Bancorp, Inc.	22,971	389,588
Axos Financial, Inc.*	94,000	3,527,820	Cohen & Co., Inc.*	4,500	73,508
Banc of California, Inc.	53,500	786,985	Colony Bancorp, Inc.	1,500	21,975
Banco Latinoamericano de Comercio Exterior SA, Class E	79,688	1,261,461	Community Bankers Trust Corp.	25,000	168,750
Bancorp 34, Inc.	9,300	105,555	Community Financial Corp. (The)	5,840	154,643
Bank of Commerce Holdings	54,800	542,520	Community Trust Bancorp, Inc.	26,400	978,120
Bank of NT Butterfield & Son, Ltd. (The)	82,500	2,570,700	Community West Bankshares	11,000	99,880
Bank of Princeton (The)*	12,500	292,625	ConnectOne Bancorp, Inc.	40,500	801,495
Bank7 Corp.	23,100	328,020	Consumer Portfolio Services, Inc.*	57,000	241,680
BankFinancial Corp.	29,000	254,620	Cortland Bancorp	10,000	186,100
Banner Corp.	10,000	465,900	County Bancorp, Inc.	15,700	346,656
Bar Harbor Bankshares	30,541	689,921	Cowen, Inc., Class A	55,800	1,450,242
BCB Bancorp, Inc.	25,900	286,713	CrossFirst Bankshares, Inc.*	20,000	215,000
Berkshire Hills Bancorp, Inc.	68,810	1,178,027	Curo Group Holdings Corp.	25,000	358,250
Boston Private Financial Holdings, Inc.	105,800	894,010	Customers Bancorp, Inc.*	49,000	890,820
Bridge Bancorp, Inc.	30,000	725,400	Dime Community Bankshares, Inc.	40,000	630,800
Brookline Bancorp, Inc.	108,500	1,306,340	Donegal Group, Inc., Class A	60,100	845,607
Bryn Mawr Bank Corp.	30,000	917,850	Donnelley Financial Solutions, Inc.*	48,900	829,833
Business First Bancshares, Inc.	30,000	610,800	Eagle Bancorp Montana, Inc.	11,900	252,518
Byline Bancorp, Inc.	61,000	942,450	Eagle Bancorp, Inc.	37,500	1,548,750
C&F Financial Corp.	7,400	274,614	Elevate Credit, Inc.*	82,600	329,574
Cadence BanCorp	183,000	3,004,860	Emclair Financial Corp.+	700	21,833
Cambridge Bancorp	580	40,455	Employers Holdings, Inc.	60,300	1,941,057
Capital City Bank Group, Inc.	18,750	460,875	Encore Capital Group, Inc.*+	60,100	2,340,895
Carter Bankshares, Inc.	42,000	450,240	Enova International, Inc.*	69,900	1,731,423
CB Financial Services, Inc.	13,500	270,135	Enterprise Bancorp, Inc.	14,275	364,726
CBTX, Inc.	1,100	28,061			

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Enterprise Financial Services Corp.	40,500	\$ 1,415,475	Genworth Financial, Inc., Class A*	750,000	\$ 2,835,000
Equity Bancshares, Inc., Class A*	32,800	708,152	Global Indemnity Group, LLC, Class A	26,843	767,441
Esquire Financial Holdings, Inc.*	11,500	220,685	Great Elm Capital Corp.+	51,848	186,653
ESSA Bancorp, Inc.	22,300	334,500	Great Southern Bancorp, Inc.	22,300	1,090,470
Evans Bancorp, Inc.	9,000	247,860	Great Western Bancorp, Inc.	85,804	1,793,304
EZCORP, Inc., Class A*+ Farmers National Banc Corp.	45,000	597,150	Guaranty Federal Bancshares, Inc.	500	8,565
Fauquier Bankshares, Inc.	2,500	43,450	Hallmark Financial Services, Inc.*	27,000	96,120
FBL Financial Group, Inc., Class A	44,766	2,350,663	Hanmi Financial Corp.	54,000	612,360
FedNat Holding Co.	37,700	223,184	Hawthorn Bancshares, Inc.	13,498	295,606
FG Financial Group, Inc.*	10,000	42,200	Heartland Financial USA, Inc.	68,350	2,759,290
Financial Institutions, Inc.	46,300	1,041,750	Hennessy Advisors, Inc.+	6,000	51,180
First BanCorp Puerto Rico	267,000	2,461,740	Heritage Commerce Corp.	75,000	665,250
First Bancorp/Southern Pines NC	1,000	33,830	Heritage Financial Corp.	53,600	1,253,704
First Bancshares, Inc. (The)	17,100	528,048	Heritage Insurance Holdings, Inc.	39,600	401,148
First Bank	21,622	202,814	HMN Financial, Inc.*	2,000	34,400
First Busey Corp.	66,500	1,433,075	Home Bancorp, Inc.	21,097	590,505
First Business Financial Services, Inc.	13,900	255,899	HomeStreet, Inc.	46,500	1,569,375
First Choice Bancorp	31,707	586,262	Hope Bancorp, Inc.	161,500	1,761,965
First Commonwealth Financial Corp.	145,000	1,586,300	Horace Mann Educators Corp.	61,550	2,587,562
First Community Bankshares, Inc.	22,000	474,760	Horizon Bancorp, Inc.	87,542	1,388,416
First Financial Corp.	17,495	679,681	Howard Bancorp, Inc.*	50,800	599,948
First Financial Northwest, Inc.	20,700	235,980	Impac Mortgage Holdings, Inc.*	3,000	9,120
First Guaranty Bancshares, Inc.	10,175	180,810	Independent Bank Corp.	25,500	470,985
First Internet Bancorp	13,800	396,612	Independent Bank Group, Inc.	76,100	4,757,772
First Merchants Corp.	67,900	2,540,139	Investar Holding Corp.	16,000	264,640
First Mid Bancshares, Inc.	22,000	740,520	James River Group Holdings, Ltd.	59,200	2,909,680
First Midwest Bancorp, Inc.	145,000	2,308,400	Kingstone Cos., Inc.	24,000	159,600
First National Corp.+	9,500	160,550	Lakeland Bancorp, Inc.	79,740	1,012,698
First of Long Island Corp. (The)	31,000	553,350	Landmark Bancorp, Inc.	2,678	61,192
First United Corp.	10,825	167,788	LCNB Corp.	25,200	370,188
First US Bancshares, Inc.	5,000	44,100	Limestone Bancorp, Inc.*	11,000	138,160
Flushing Financial Corp.	46,641	776,106	Luther Burbank Corp.	98,900	969,220
FNCB Bancorp, Inc.	10,000	64,000	Mackinac Financial Corp.	28,400	362,384
Franklin Financial Services Corp.	6,000	162,180	MainStreet Bancshares, Inc.*	3,060	51,745
FS Bancorp, Inc.	3,150	172,620	Malvern Bancorp, Inc.*+	8,700	134,850
			Manning & Napier, Inc.	116,000	727,320
			Marlin Business Services Corp.	21,875	267,750
			Mercantile Bank Corp.	3,000	81,510

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Merchants Bancorp	1,900	\$ 52,497	Peoples Financial Services Corp.	9,700	\$ 356,572
Meridian Bancorp, Inc.	10,000	149,100	Piper Sandler Cos.	16,100	1,624,490
Meridian Corp.	18,000	374,400	Plumas Bancorp	2,000	47,000
Meta Financial Group, Inc.	66,434	2,428,827	Preferred Bank/Los Angeles CA	19,400	979,118
Metrocity Bankshares, Inc.	19,409	279,878	Premier Financial Bancorp, Inc.	49,240	654,400
Metropolitan Bank Holding Corp.*	16,700	605,709	ProAssurance Corp.	79,000	1,405,410
Middlefield Banc Corp.	13,300	299,250	ProSight Global, Inc.*	58,410	749,400
Midland States Bancorp, Inc.	37,117	663,281	Protective Insurance Corp., Class B	35,100	481,221
MidWestOne Financial Group, Inc.	24,100	590,450	Provident Bancorp, Inc.	28,000	336,000
MMA Capital Holdings, Inc.*	5,000	123,000	Provident Financial Holdings, Inc.	44,710	702,394
Mr Cooper Group, Inc.*	174,703	5,421,034	Provident Financial Services, Inc.	112,625	2,022,745
MVB Financial Corp.	17,600	399,168	Prudential Bancorp, Inc.	2,457	34,029
National Western Life Group, Inc., Class A	6,150	1,269,606	QCR Holdings, Inc.	27,600	1,092,684
Navient Corp.	237,000	2,327,340	RBB Bancorp	39,500	607,510
NI Holdings, Inc.*	2,000	32,840	Regional Management Corp.	29,100	868,926
Nicholas Financial, Inc.*	19,400	162,572	Renasant Corp.	90,000	3,031,200
NMI Holdings, Inc., Class A*	105,000	2,378,250	Republic Bancorp, Inc., Class A	31,200	1,125,384
Northeast Bank	22,300	502,196	Riverview Bancorp, Inc.	62,478	328,634
Northfield Bancorp, Inc.	75,000	924,750	Salisbury Bancorp, Inc.	1,683	62,725
Northrim Bancorp, Inc.	9,573	325,003	Sandy Spring Bancorp, Inc.	51,300	1,651,347
Oak Valley Bancorp	1,000	16,620	SB Financial Group, Inc.	25,218	460,985
OceanFirst Financial Corp.	100,996	1,881,555	Security National Financial Corp., Class A*	17,033	142,226
Ocwen Financial Corp.*	20,320	587,451	Select Bancorp, Inc.*	33,500	317,245
OFG Bancorp	91,000	1,687,140	Severn Bancorp, Inc.+	30,000	214,200
Old Point Financial Corp.	5,100	96,696	Shore Bancshares, Inc.	17,800	259,880
Old Second Bancorp, Inc.	41,500	419,150	Sierra Bancorp	27,000	645,840
OP Bancorp	28,000	215,600	SmartFinancial, Inc.	20,500	371,870
Oportun Financial Corp.*	42,000	813,540	Sound Financial Bancorp, Inc.+	2,000	63,500
Oppenheimer Holdings, Inc., Class A	29,319	921,496	Southern Missouri Bancorp, Inc.	14,300	435,292
Orrstown Financial Services, Inc.	13,500	223,425	Southern National Bancorp of Virginia, Inc.	41,900	507,409
Pacific Mercantile Bancorp*	55,300	284,242	Spirit of Texas Bancshares, Inc.	21,000	352,800
Pacific Premier Bancorp, Inc.	124,800	3,909,984	Standard AVB Financial Corp.	18,000	586,620
Parke Bancorp, Inc.	32,059	500,120	Sterling Bancorp, Inc.	81,000	367,740
PCB Bancorp	36,300	366,993	Stewart Information Services Corp.	44,900	2,171,364
Peapack-Gladstone Financial Corp.	22,968	522,752	StoneX Group, Inc.*	41,200	2,385,480
Penns Woods Bancorp, Inc.	1,500	39,015			
Peoples Bancorp of North Carolina, Inc.	12,880	296,498			
Peoples Bancorp, Inc.	38,350	1,038,902			

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Triple-S Management Corp., Class B*</b>		
Summit Financial Group, Inc.	19,100	\$ 421,728	44,967	\$	960,045
Summit State Bank	16,250	215,313			17,614,987
SuRo Capital Corp.+	32,700	428,043	<b>Industrials - 18.33%</b>		
SWK Holdings Corp.*	1,000	14,390	AAR Corp.	60,500	2,191,310
Territorial Bancorp, Inc.	15,000	360,450	Acacia Research Corp.*	104,500	411,730
Third Point Reinsurance, Ltd.*	158,200	1,506,064	ACCO Brands Corp.	178,800	1,510,860
Timberland Bancorp, Inc.	7,125	172,853	Acme United Corp.	9,300	280,209
Tiptree, Inc.	81,700	410,134	Aegion Corp.*	47,000	892,530
TriCo Bancshares	47,000	1,658,160	AeroCentury Corp.*	4,300	46,225
TriState Capital Holdings, Inc.*	45,000	783,000	Air T, Inc.*	4,050	100,845
Triumph Bancorp, Inc.*	25,000	1,213,750	Allegiant Travel Co.	24,500	4,636,380
United Bancorp, Inc.+	1,000	13,180	Apogee Enterprises, Inc.	25,000	792,000
United Fire Group, Inc.	44,500	1,116,950	ARC Document Solutions, Inc.	156,700	231,916
United Insurance Holdings Corp.	54,700	312,884	ArcBest Corp.	45,400	1,937,218
Unity Bancorp, Inc.	28,700	503,685	Art's-Way Manufacturing Co., Inc.*	15,000	42,750
Universal Insurance Holdings, Inc.	48,895	738,803	Atlas Air Worldwide Holdings, Inc.*	49,400	2,694,276
Univest Financial Corp.	47,000	967,260	Avis Budget Group, Inc.*	113,000	4,214,900
Veritex Holdings, Inc.	93,000	2,386,380	BG Staffing, Inc.	9,600	129,504
Waddell & Reed Financial, Inc., Class A	144,200	3,672,774	BMC Stock Holdings, Inc.*	50,200	2,694,736
Walker & Dunlop, Inc.	52,275	4,810,346	BrightView Holdings, Inc.*	141,000	2,131,920
Watford Holdings, Ltd.*	40,000	1,384,000	Caesarstone, Ltd.	71,400	920,346
Western New England Bancorp, Inc.	51,465	354,594	CAI International, Inc.	44,500	1,390,180
World Acceptance Corp.*+	10,900	1,114,198	Chicago Rivet & Machine Co.	1,000	22,860
		195,380,286	CIRCOR International, Inc.*	30,000	1,153,200
<b>Health Care - 2.80%</b>			Civeo Corp.*	9,000	125,100
Brookdale Senior Living, Inc.*	305,500	1,353,365	Commercial Vehicle Group, Inc.*	53,600	463,640
CynergisTek, Inc.*	40,000	58,000	CompX International, Inc.	1,500	21,345
Five Star Senior Living, Inc.*	38,500	265,650	Concrete Pumping Holdings, Inc.*	66,000	252,780
FONAR Corp.*	12,500	217,000	Cornerstone Building Brands, Inc.*	269,500	2,500,960
Kewaunee Scientific Corp.*	2,500	31,525	Costamare, Inc.	287,600	2,381,328
Lannett Co., Inc.*+	61,400	400,328	Covenant Logistics Group, Inc.*	24,250	359,142
Lexicon Pharmaceuticals, Inc.*+	143,392	490,401	DLH Holdings Corp.*	52,500	489,300
Magellan Health, Inc.*	41,700	3,454,428	DXP Enterprises, Inc.*	25,000	555,750
MEDNAX, Inc.*	32,500	797,550	Eagle Bulk Shipping, Inc.*+	16,242	308,598
National HealthCare Corp.	24,500	1,627,045	Eastern Co. (The)	12,404	298,936
Opiant Pharmaceuticals, Inc.*+	10,000	80,800	Echo Global Logistics, Inc.*	39,000	1,045,980
Owens & Minor, Inc.	110,000	2,975,500	EnPro Industries, Inc.	30,600	2,310,912
Surgery Partners, Inc.*	115,000	3,336,150			
Tivity Health, Inc.*	80,000	1,567,200			

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Industrials (continued)</b>			<b>Industrials (continued)</b>		
Fortress Transportation and Infrastructure Investors, LLC	137,000	\$ 3,214,020	PAM Transportation Services, Inc.*	10,000	\$ 490,000
Foundation Building Materials, Inc.*	77,300	1,484,933	Pangaea Logistics Solutions, Ltd.	82,300	227,971
Genco Shipping & Trading, Ltd.	97,300	716,128	Park-Ohio Holdings Corp.	26,500	818,850
General Finance Corp.*	50,000	425,500	Patriot Transportation Holding, Inc.	7,500	65,850
GMS, Inc.*	74,000	2,255,520	Perma-Pipe International Holdings, Inc.*	15,000	90,900
GP Strategies Corp.*	37,500	444,750	Powell Industries, Inc.	20,000	589,800
Greenbrier Cos., Inc. (The)	62,400	2,270,112	Preformed Line Products Co.	4,600	314,824
H&E Equipment Services, Inc.	42,000	1,252,020	Primoris Services Corp.	88,500	2,443,485
Hawaiian Holdings, Inc.+	53,600	948,720	Quad/Graphics, Inc.	70,300	268,546
HC2 Holdings, Inc.*	205,775	670,827	Quanex Building Products Corp.	42,000	931,140
Heidrick & Struggles International, Inc.	35,000	1,028,300	Resources Connection, Inc.	20,000	251,400
Herc Holdings, Inc.*	44,000	2,922,040	REV Group, Inc.	127,500	1,123,275
Hudson Technologies, Inc.*	45,000	49,050	Rush Enterprises, Inc., Class A	64,050	2,652,951
Hyster-Yale Materials Handling, Inc.	30,000	1,786,500	Rush Enterprises, Inc., Class B	19,050	721,805
Interface, Inc.	103,500	1,086,750	Safe Bulkiers, Inc.*	225,200	292,760
Kelly Services, Inc., Class A	66,400	1,365,848	Scorpio Bulkiers, Inc.+	20,020	338,939
Knoll, Inc.	99,000	1,453,320	SEACOR Holdings, Inc.*	36,200	1,500,490
L B Foster Co., Class A*	29,600	445,480	Servotronics, Inc.*	1,000	8,490
Limbach Holdings, Inc.*	7,000	86,310	Steelcase, Inc., Class A	190,000	2,574,500
LS Starrett Co. (The), Class A*	9,400	39,762	Sterling Construction Co., Inc.*	64,800	1,205,928
LSI Industries, Inc.	50,000	428,000	Team, Inc.*	51,000	555,900
Lydall, Inc.*	30,000	900,900	Terex Corp.	80,000	2,791,200
Manitowoc Co., Inc. (The)*	54,300	722,733	Textainer Group Holdings, Ltd.*	125,400	2,405,172
Matthews International Corp., Class A	39,700	1,167,180	Titan International, Inc.	25,500	123,930
Maxar Technologies, Inc.	104,500	4,032,655	Titan Machinery, Inc.*	32,000	625,600
Mesa Air Group, Inc.*	92,500	618,825	TrueBlue, Inc.*	85,250	1,593,323
Miller Industries, Inc.	18,700	710,974	Tutor Perini Corp.*	97,200	1,258,740
Mistras Group, Inc.*	59,800	464,048	Universal Logistics Holdings, Inc.	40,100	825,659
Morgan Group Holding Co.*+	558	3,906	US Xpress Enterprises, Inc., Class A*	80,000	547,200
MRC Global, Inc.*	103,900	688,857	USA Truck, Inc.*	26,800	239,324
MYR Group, Inc.*	30,700	1,845,070	Veritiv Corp.*	28,900	600,831
Navios Maritime Holdings, Inc.*	40,000	90,000	Viad Corp.	24,500	886,165
NL Industries, Inc.	84,100	401,998	VSE Corp.	11,560	444,944
NN, Inc.*	72,000	473,040	Wabash National Corp.	85,500	1,473,165
Northwest Pipe Co.*	30,500	863,150	WESCO International, Inc.*	66,000	5,181,000
NOW, Inc.*	167,700	1,204,086			
Orion Group Holdings, Inc.*	65,422	324,493			
P&F Industries, Inc., Class A	492	2,977			



# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Information Technology (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
Willis Lease Finance Corp.*	17,634	\$ 537,132	Wayside Technology Group, Inc.	15,700	\$ 299,870
		115,429,637	Xperi Holding Corp.	108,000	2,257,200
					33,603,621
<b>Information Technology - 5.34%</b>			<b>Materials - 7.93%</b>		
Alpha & Omega Semiconductor, Ltd.*	36,905	872,434	Advanced Emissions Solutions, Inc.	52,500	288,750
Amtech Systems, Inc.*	38,300	244,354	AdvanSix, Inc.*	55,400	1,107,446
Avaya Holdings Corp.*	145,300	2,782,495	AgroFresh Solutions, Inc.*	126,100	286,247
Aviat Networks, Inc.*	13,800	471,270	Ampco-Pittsburgh Corp.*	33,000	180,840
Bel Fuse, Inc., Class B	8,413	126,447	Boise Cascade Co.	76,900	3,675,820
Benchmark Electronics, Inc.	70,100	1,893,401	Caledonia Mining Corp. PLC	7,000	111,160
BK Technologies Corp.	6,973	21,128	Carpenter Technology Corp.	68,000	1,980,160
Communications Systems, Inc.	15,000	68,550	Century Aluminum Co.*	150,000	1,654,500
Computer Task Group, Inc.*	25,000	153,000	Clearwater Paper Corp.*+	33,000	1,245,750
Comtech Telecommunications Corp.	55,985	1,158,330	Contura Energy, Inc.*	22,169	252,062
CSP, Inc.	5,150	39,810	Core Molding Technologies, Inc.*	17,000	239,360
Daktronics, Inc.	20,000	93,600	Domtar Corp.	88,800	2,810,520
Eastman Kodak Co.*+	55,000	447,700	Friedman Industries, Inc.	32,900	225,694
GTT Communications, Inc.*+	75,000	267,750	FutureFuel Corp.	62,000	787,400
Information Services Group, Inc.*	63,600	208,608	Glatfelter Corp.	82,000	1,343,160
Innodata, Inc.*	43,000	227,900	Haynes International, Inc.	20,000	476,800
Key Tronic Corp.*	10,300	71,070	Intrepid Potash, Inc.*	20,500	495,075
Kimball Electronics, Inc.*	51,100	817,089	Kaiser Aluminum Corp.	23,900	2,363,710
NeoPhotonics Corp.*	71,000	645,390	Koppers Holdings, Inc.*	51,000	1,589,160
NETGEAR, Inc.*	15,000	609,450	Kraton Corp.*	59,277	1,647,308
NetScout Systems, Inc.*	111,500	3,057,330	Mercer International, Inc.	104,950	1,075,737
NetSol Technologies, Inc.*	33,700	128,060	Minerals Technologies, Inc.	44,500	2,764,340
Photonics, Inc.*	118,670	1,324,357	Olympic Steel, Inc.	18,500	246,605
Ribbon Communications, Inc.*	230,800	1,514,048	PQ Group Holdings, Inc.	205,850	2,935,421
Sanmina Corp.*	80,400	2,563,956	Ramaco Resources, Inc.*	69,900	201,312
ScanSource, Inc.*	62,900	1,659,302	Rayonier Advanced Materials, Inc.*	110,000	717,200
StarTek, Inc.*	124,500	936,240	Resolute Forest Products, Inc.*	128,000	837,120
Super Micro Computer, Inc.*	93,000	2,944,380	Ryerson Holding Corp.*	105,700	1,441,748
Support.com, Inc.*	45,000	99,000	Schnitzer Steel Industries, Inc., Class A	57,300	1,828,443
Synacor, Inc.*	85,400	116,144	SunCoke Energy, Inc.	214,600	933,510
Synaptics, Inc.*+	2,800	269,920	Synalloy Corp.*	5,473	42,689
Trio-Tech International*	13,000	51,499	TimkenSteel Corp.*	49,500	231,165
TSR, Inc.*+	1,385	9,446	Trecona Resources*	45,002	314,564
TTM Technologies, Inc.*	194,902	2,688,673	Tredegar Corp.	47,600	794,920
Ultra Clean Holdings, Inc.*	50,800	1,582,420	Trinseo SA	42,000	2,150,820
VirnetX Holding Corp.+	175,000	882,000	Tronox Holdings PLC, Class A	235,000	3,435,700

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>MONEY MARKET FUND - 0.34%</b>		
<b>Materials (continued)</b>			Fidelity Investments Money		
United States Steel Corp.+	200,000	\$ 3,354,000			
Universal Stainless & Alloy Products, Inc.*	15,250	114,070			
US Concrete, Inc.*	19,700	787,409			
Verso Corp., Class A	74,001	889,492			
Warrior Met Coal, Inc.	96,000	2,046,720			
		49,903,907			
<b>Real Estate - 1.41%</b>			Fidelity Investments Money		
Altisource Portfolio Solutions SA*	24,000	309,120			
BBX Capital, Inc.*	38,604	219,657			
CTO Realty Growth, Inc.	9,889	416,920			
Forestar Group, Inc.*	1	20			
Newmark Group, Inc., Class A	447,000	3,258,630			
RE/MAX Holdings, Inc., Class A	28,000	1,017,240			
Realogy Holdings Corp.*	227,818	2,988,972			
RMR Group, Inc. (The), Class A	18,000	695,160			
		8,905,719			
TOTAL COMMON STOCKS - 99.69% (Cost \$479,162,237)		627,618,016			
<b>PREFERRED STOCK - 0.00%</b>			TOTAL MONEY MARKET FUND - 0.34% (Cost \$2,127,734)		
Air T Funding, 8.00%***+	529	13,490	0.01%	2,127,734	\$ 2,127,734
TOTAL PREFERRED STOCK - 0.00% (Cost \$11,003)		13,490			2,127,734
<b>RIGHTS - 0.00%</b>			<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.13%</b>		
Newstar Financial, Inc., CVR*Δ	105,100	—			
TOTAL RIGHTS - 0.00% (Cost \$8,951)		—			
<b>WARRANTS - 0.00%</b>			Fidelity Investments Money		
Air T Funding, expiring 06/07/20*	27,864	6,353			
Eagle Bulk Shipping, Inc., expiring 10/15/21*	8,501	361			
TOTAL WARRANTS - 0.00% (Cost \$73,557)		6,714			
					13,410,549
					TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.13% (Cost \$13,410,549)
					13,410,549
					TOTAL INVESTMENTS - 102.16% (Cost \$494,794,031)
					\$ 643,176,503
					Liabilities in Excess of Other Assets - (2.16%)
					(13,604,154)
					NET ASSETS - 100.00%
					\$ 629,572,349

\* 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, 2020.

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

<sup>^</sup> Rate disclosed as of December 31, 2020.

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

+ This security or a portion of the security is out on loan as of December 31, 2020. Total loaned securities had a value of \$42,619,031 as of December 31, 2020. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right  
LLC - Limited Liability Company  
PLC - Public Limited Company

# Omni Tax-Managed Small-Cap Value Fund



## SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2020

Summary of inputs used to value the Fund's investments as of 12/31/2020  
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$115,425,731	\$3,906	\$-	\$115,429,637
Financials	195,230,631	149,655	-	195,380,286
Other Industries (a)	316,808,093	-	-	316,808,093
Total Common Stocks	627,464,455	153,561	-	627,618,016
Preferred Stock	13,490	-	-	13,490
Rights	-	-	0	0
Warrants	6,714	-	-	6,714
Money Market Fund	-	2,127,734	-	2,127,734
Investments Purchased With Cash Proceeds From Securities Lending	-	13,410,549	-	13,410,549
<b>TOTAL</b>	<b>\$627,484,659</b>	<b>\$15,691,844</b>	<b>\$0</b>	<b>\$643,176,503</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 06/30/2020	\$ 5,255
Purchases	-
Sales	-
Return of Capital	-
Realized Gain/(Loss)	-
Change in unrealized Appreciation/(Depreciation)	(5,255)
Transfers in	-
Transfers out	-
Balance as of 12/31/2020	<u>\$ 0</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2020	<u>\$ (5,255)</u>

See Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES



December 31, 2020 (Unaudited)

ASSETS	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
Investments at value .....	\$ 1,102,341,895	\$ 643,176,503
Receivables:		
Portfolio securities sold .....	2,232,363	494,119
Fund shares sold .....	2,034,489	2,543,376
Dividends and interest .....	755,447	381,413
Prepaid expenses .....	127,562	81,090
<b>Total assets</b>	<b>1,107,491,756</b>	<b>646,676,501</b>
<b>LIABILITIES</b>		
Payables:		
Portfolio securities purchased .....	1,310,998	1,968,992
Fund shares redeemed .....	5,987,440	1,351,055
Due to custodian .....	21,902	57,739
Payable upon return of securities loaned .....	30,305,157	13,410,549
Accrued Liabilities:		
Investment advisory fees .....	275,537	160,670
Administration fees .....	7,322	3,967
Directors' fees .....	8,207	8,274
Other .....	275,239	142,906
<b>Total liabilities</b>	<b>38,191,802</b>	<b>17,104,152</b>
<b>NET ASSETS</b>	<b>\$ 1,069,299,954</b>	<b>\$ 629,572,349</b>
<b>NET ASSETS REPRESENT</b>		
Paid-in capital .....	\$ 929,127,187	\$ 551,239,947
Distributable earnings .....	140,172,767	78,332,402
<b>NET ASSETS</b>	<b>\$ 1,069,299,954</b>	<b>\$ 629,572,349</b>
Shares of common stock outstanding of \$.001 par value* .....	67,856,292	41,981,129
Net asset value, offering price and redemption price per share .....	\$ 15.76	\$ 15.00
Total investments at cost .....	\$ 889,024,076	\$ 494,794,031

\* 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, 2020 (Unaudited)

	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 10,314,201	\$ 5,652,414
Less: foreign taxes withheld .....	(26,731)	(12,828)
Interest .....	156	243
Securities lending .....	1,133,329	386,195
<b>Total Investment Income</b>	<b>11,420,955</b>	<b>6,026,024</b>
<b>EXPENSES</b>		
Investment advisory fees .....	2,364,254	1,282,340
Administration fees .....	41,247	22,317
Accounting fees .....	88,451	60,663
Transfer agent fees .....	6,510	6,059
Professional fees .....	134,106	84,219
Custody fees .....	12,100	13,531
Blue sky fees .....	50,309	45,867
Directors' and officers' fees .....	63,806	37,356
Shareholder servicing fees .....	350,610	153,759
Reports to shareholders .....	29,365	20,187
Miscellaneous expenses .....	102,607	61,698
<b>Total Expenses</b>	<b>3,243,365</b>	<b>1,787,996</b>
Less investment advisory fees waived .....	(1,020,989)	(582,588)
<b>Net Expenses</b>	<b>2,222,376</b>	<b>1,205,408</b>
<b>NET INVESTMENT INCOME</b>	<b>9,198,579</b>	<b>4,820,616</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Realized Loss on:		
Investments .....	(9,627,638)	(9,939,975)
Change in Unrealized Appreciation (Depreciation) on:		
Investments .....	325,090,326	180,576,325
<b>Net Realized and Unrealized Gain on Investments</b>	<b>315,462,688</b>	<b>170,636,350</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 324,661,267</b>	<b>\$ 175,456,966</b>

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS



December 31, 2020

	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Six Months Ended December 31, 2020	Year Ended June 30, 2020	Six Months Ended December 31, 2020	Year Ended June 30, 2020
	(Unaudited)		(Unaudited)	
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 9,198,579	\$ 13,237,408	\$ 4,820,616	\$ 7,733,855
Net realized loss on investments . . . . .	(9,627,638)	(72,576,094)	(9,939,975)	(64,789,627)
Net change in unrealized appreciation (depreciation) on investments . . . . .	325,090,326	(156,921,036)	180,576,325	(86,311,728)
Net increase (decrease) in net assets resulting from operations	324,661,267	(216,259,722)	175,456,966	(143,367,500)
<b>DISTRIBUTIONS:</b>				
From net investment income and net realized gains	(13,173,150)	(10,234,482)	(7,115,050)	(3,169,046)
Net decrease in net assets from distributions	(13,173,150)	(10,234,482)	(7,115,050)	(3,169,046)
<b>SHARE TRANSACTIONS:</b>				
Proceeds from sale of shares . . . . .	104,415,403	656,241,925	91,152,080	589,876,334
Reinvestment of distributions . . . . .	13,158,550	10,232,320	7,079,248	3,155,635
Cost of shares redeemed . . . . .	(188,241,777)	(600,515,726)	(64,515,654)	(627,348,686)
Net increase (decrease) in net assets resulting from share transactions	(70,667,824)	65,958,519	33,715,674	(34,316,717)
Net increase (decrease) in net assets	240,820,293	(160,535,685)	202,057,590	(180,853,263)
<b>NET ASSETS:</b>				
Beginning of period	828,479,661	989,015,346	427,514,759	608,368,022
End of period	\$ 1,069,299,954	\$ 828,479,661	\$ 629,572,349	\$ 427,514,759
<b>SHARES ISSUED &amp; REDEEMED</b>				
Issued . . . . .	8,092,587	58,034,527	7,434,473	54,155,404
Distributions reinvested . . . . .	838,658	651,325	475,117	205,713
Redeemed . . . . .	(13,468,613)	(52,375,628)	(5,085,370)	(57,357,136)
Net increase (decrease) in shares	(4,537,368)	6,310,224	2,824,220	(2,996,019)
Outstanding at beginning of period	72,393,660	66,083,436	39,156,909	42,152,928
Outstanding at end of period	67,856,292	72,393,660	41,981,129	39,156,909

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## OMNI SMALL-CAP VALUE

	For the Six Months Ended 12/31/20 (Unaudited)	Year Ended June 30				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period . . . .	\$11.44	\$14.97	\$19.83	\$18.14	\$14.66	\$15.49
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.13	0.19	0.20	0.17	0.17	0.17
Net Realized and Unrealized Gain (Loss) . . . . .	4.38	(3.56)	(3.61)	2.77	3.48	(0.86)
Total from Investment Operations . . . . .	4.51	(3.37)	(3.41)	2.94	3.65	(0.69)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.19)	(0.08)	(0.17)	(0.16)	(0.17)	(0.14)
Net Realized Gain . . . . .	–	(0.08)	(1.28)	(1.09)	–	–
Total Distributions . . . . .	(0.19)	(0.16)	(1.45)	(1.25)	(0.17)	(0.14)
Net Asset Value, End of Period . . . . .	<u>\$15.76</u>	<u>\$11.44</u>	<u>\$14.97</u>	<u>\$19.83</u>	<u>\$18.14</u>	<u>\$14.66</u>
Total Return(b) . . . . .	39.44%(c)	(22.82%)	(16.82%)	16.75%	24.83%	(4.42%)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$1,069,300	\$828,480	\$989,015	\$913,198	\$710,357	\$558,286
Expenses Before Waivers and Reimbursements . . . . .	0.69%(d)	0.72%	0.70%	0.70%	0.71%	0.71%
Expenses After Waivers and Reimbursements . . . . .	0.47%(d)	0.54%	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements . . . . .	1.95%(d)	1.46%	1.21%	0.88%	1.00%	1.17%
Portfolio Turnover Rate . . . . .	14%(c)	43%	29%	24%	23%	24%

(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 Six Months Ended 12/31/20 (Unaudited)	Year Ended June 30				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period . . . .	\$10.92	\$14.43	\$19.10	\$17.39	\$14.04	\$14.65
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.12	0.19	0.20	0.16	0.17	0.16
Net Realized and Unrealized Gain (Loss) .	4.13	(3.63)	(3.42)	2.61	3.32	(0.66)
Total from Investment Operations . . . . .	4.25	(3.44)	(3.22)	2.77	3.49	(0.50)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.17)	(0.07)	(0.20)	(0.23)	(0.14)	(0.11)
Net Realized Gain . . . . .	–	–	(1.25)	(0.83)	–	–
Total Distributions . . . . .	(0.17)	(0.07)	(1.45)	(1.06)	(0.14)	(0.11)
Net Asset Value, End of Period . . . . .	<u>\$15.00</u>	<u>\$10.92</u>	<u>\$14.43</u>	<u>\$19.10</u>	<u>\$17.39</u>	<u>\$14.04</u>
Total Return(b) . . . . .	38.94%(c)	(23.98%)	(16.49%)	16.48%	24.83%	(3.42%)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . .	\$629,572	\$427,515	\$608,368	\$805,188	\$643,215	\$505,995
Expenses Before Waivers and Reimbursements . . . . .	0.70%(d)	0.74%(e)	0.72%	0.70%	0.71%	0.72%
Expenses After Waivers and Reimbursements . . . . .	0.47%(d)	0.55%(e)	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements . . . . .	1.88%(d)	1.40%	1.18%	0.89%	1.04%	1.20%
Portfolio Turnover Rate . . . . .	12%(c)	63%	42%	27%	23%	29%

(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.

(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.



# NOTES TO FINANCIAL STATEMENTS



December 31, 2020 (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, 2020 (each is referred to as a “Bridgeway Fund” and collectively, the “Bridgeway Funds”). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth, Small-Cap Value, Blue Chip (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, 2020, 100,000,000 shares have been classified into the Aggressive Investors 1 Fund. 130,000,000 shares have been classified into the Blue Chip Fund. 15,000,000 shares have been classified into the Ultra-Small Company Fund. 100,000,000 shares each have been classified into the Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, Small-Cap Growth, and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

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

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

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

## 2. Significant Accounting Policies:

Following is a summary of significant accounting policies that are followed in the preparation of the financial statements of the Funds. They 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’ NAVs 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

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (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 US 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 Fund, 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 Fund's 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, 2020 is included with each Fund's Schedule of Investments.

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

**Securities Lending** Upon lending its securities to third parties, each participating 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 re-pledge 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 which 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

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (Unaudited)

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.

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 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, 2020:

Fund	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
Omni Small-Cap Value						
Securities lending	\$30,305,157	–	\$30,305,157	–	\$30,305,157	–
Omni Tax-Managed Small-Cap Value						
Securities lending	\$13,410,549	–	\$13,410,549	–	\$13,410,549	–

<sup>1</sup> Securities loaned with a value of \$90,214 in Omni Small-Cap Value have been sold and are pending settlement on December 31, 2020.

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

Fund	Non-Cash Collateral				Cash Collateral	Total Collateral	Market Value of Securities on Loan
	Collateral Type	Coupon Range	Maturity Date Range	Market Value			
Omni Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%-8.13%	01/15/21-11/15/50	\$54,262,747	\$30,305,157	\$84,567,904	\$81,551,891
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%-8.13%	01/15/21-11/15/50	\$30,618,243	\$13,410,549	\$44,028,792	\$42,619,031

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, 2020, the collateral consisted of an institutional government money market fund and US 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.



December 31, 2020 (Unaudited)

**Concentrations of Credit Risk** The Funds maintain cash and securities in its 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.

**Sector Concentration Risk** Companies with similar characteristics may be grouped together in broad categories called sectors. Although the Fund seeks investments across a number of sectors, from time to time, based on economic conditions, the Fund may have significant positions in particular sectors. A certain sector may underperform other sectors or the market as a whole. As more assets are held in a specific sector, a Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

**Risks and Uncertainties** The Funds provide for various investment options, including stocks. Such investments are exposed to 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.

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in health-care service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks. The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

**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 the 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.

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (Unaudited)

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

The Funds have entered into management agreements 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 has contractually agreed to waive its management fees and/or reimburse expenses of the Funds to ensure the total annual fund operating expenses do not exceed 0.60% of the Funds' average net assets. Any material change to this contractual expense limitation would require a vote by shareholders of the applicable Fund. Effective January 1, 2020, the Adviser voluntarily agreed to waive its management fees and/or reimburse expenses in an additional amount such that the net fiscal year expense ratio for each Fund does not exceed 0.47%. Fees waived for the period ended December 31, 2020 were as follows:

Bridgeway Fund	Voluntary Expense Limitation	Total Waivers for Period Ended 12/31/20
Omni Small-Cap Value*	0.47%	\$1,020,989
Omni Tax-Managed Small-Cap Value*	0.47%	582,588

\*The Funds are authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser to meet the 0.60% contractual expense limitation provided, however, that any reimbursements must be paid at a date not more than three years after the Adviser waived the fees or reimbursed the expenses and that the reimbursements do not cause the Funds to exceed the expense limitation in effect at the time of the waiver or the current expense limitation, if different. The Omni Small-Cap Value Fund has recoupable expenses of \$759,479, \$937,974, \$1,616,563, and \$1,020,989, which expire no later than June 30, 2021, June 30, 2022, June 30, 2023, and December 31, 2023, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$691,272, \$826,118, \$1,060,994, and \$582,588, which expire no later than June 30, 2020, June 30, 2021, June 30, 2022, and December 31, 2023, respectively.

**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, 2020 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	\$ 3,323,368	\$ 9,187,506
Omni Tax-Managed Small-Cap Value	9,970,934	1,552,834

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 \$209,000, payable in equal monthly installments. During the period ended December 31, 2020, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$41,247 and \$22,317, respectively.

**Board of Directors Compensation** Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, Independent Directors are

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (Unaudited)

paid \$12,000 per meeting for meeting fees. 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 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, 2020 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$-	\$125,659,551	\$-	\$198,450,523
Omni Tax-Managed Small-Cap Value	-	90,392,454	-	57,787,192

### 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 the Funds are 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 as of December 31, 2020, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 297,781,962	\$ 187,600,896
Gross depreciation (excess of tax cost over value)	(84,548,752)	(39,273,883)
Net unrealized appreciation	\$ 213,233,210	\$ 148,327,013
Cost of investments for income tax purposes	\$ 889,108,685	\$ 494,849,490

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale and straddle loss deferrals and basis adjustments on investments in business development companies, partnerships and 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.

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (Unaudited)

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

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

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

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

	Short-term	Long-Term	Total
Accumulated Net Investment Income	\$ 13,565,140	\$ -	\$ 13,565,140
<b>Total</b>	<b>6,619,201</b>	<b>-</b>	<b>6,619,201</b>

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

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

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

For the fiscal year June 30, 2020, 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	\$ 63,685	\$ 618,708
Distributable Earnings	(63,685)	(618,708)

The differences 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, excess distributions, the write-off of unused net operating loss, and redesignation of dividends paid and investments in PFICs.

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2020 (Unaudited)

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 the individual Funds' 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, 2021. Advances under the Facility are limited to \$15,000,000 in total for all Funds, and advances to each Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Fund is permitted to borrow under the 1940 Act.

The Funds incur a commitment fee of 0.10% 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 Funds. Interest expense is charged directly to a Fund based upon actual amounts borrowed by such Bridgeway Fund.

For the period ended December 31, 2020, borrowings by the Funds under this line of credit were as follows:

<b>Bridgeway Fund</b>	<b>Weighted Average Interest Rate</b>	<b>Weighted Average Loan Balance</b>	<b>Number of Days Outstanding</b>	<b>Interest Expense Incurred<sup>1</sup></b>	<b>Maximum Amount Borrowed During the Period</b>
Omni Small-Cap Value	1.40%	\$2,337,449	78	\$7,085	\$11,664,000
Omni Tax-Managed Small-Cap Value	1.40%	1,925,556	9	673	4,754,000

<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



December 31, 2020 (Unaudited)

### 1. Proxy Voting

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended June 30, 2020 are available without 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 schedules 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, 2020 (Unaudited)

As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are no exchange fees. Shareholders are subject to redemption fees on the Ultra-Small Company Market Fund under certain circumstances. 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, 2020 and held until December 31, 2020.

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

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

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

	Beginning Account Value at 7/1/20	Ending Account Value at 12/31/20	Expense Ratio	Expenses Paid During Period* 7/1/20 - 12/31/20
<b>Bridgeway Omni Small-Cap Value Fund</b>				
Actual Fund Return	\$1,000.00	\$1,394.41	0.47%	\$2.84
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40
<b>Bridgeway Omni Tax-Managed Small-Cap Value Fund</b>				
Actual Fund Return	\$1,000.00	\$1,389.38	0.47%	\$2.83
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40

\* 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 (365).

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**BRIDGEWAY FUNDS, INC.**

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*You can review and copy information about our Funds (including the SAls) 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).*