



BRIDGEWAY

A no-load mutual fund family

Annual Report
June 30, 2021

OMNI SMALL-CAP VALUE

BOSVX

OMNI TAX-MANAGED SMALL-CAP
VALUE

BOT SX

bridgewayfunds.com

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June 30, 2021

Bridgeway Funds Standardized Returns as of June 30, 2021 (Unaudited)

Fund ¹	Annualized						Inception to Date	Inception Date	Gross Expense Ratio ²	Net Expense Ratio ²
	Quarter	Six Months	1 Year	5 Years	10 Years	10 Years				
Omni Small-Cap Value	7.99%	39.79%	94.92%	12.77%	N/A	12.41%	8/31/2011	0.72%	0.60%	
Omni Tax-Managed Small-Cap Value	7.90%	39.27%	93.49%	12.30%	10.08%	10.27%	12/31/2010	0.75%	0.61%	

¹ 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.

² Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2021.

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 bridgewayfunds.com or call 800-661-3550. Total return figures include the reinvestment of dividends and capital gains. Periods of less than one year are not annualized.

This report is submitted for the general information of the shareholders of each Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding a Fund's risks, objectives, fees and expenses, experience of its management, and other information. Investors should read the prospectus carefully before investing in a Fund. For questions or other Fund information, call 800-661-3550 or visit the Funds' website at bridgewayfunds.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



June 30, 2021 (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



June 30, 2021 (Unaudited)

Market Review

Performance across domestic equity markets was positive for the June 2021 quarter. Broad market returns for the quarter rose +8.24%, as represented by the Russell 3000 Index.

For the fiscal year ended June 30, 2021, broad market stocks advanced +44.16%, as represented by the Russell 3000 Index. Value stocks outperformed growth stocks in all size categories. Smaller stocks outperformed their larger peers. As a result, small-cap value stocks, as represented by the Russell 2000 Value Index, had the best 12-month performance, returning +73.28%. Large-cap growth stocks, as represented by the Russell 1000 Growth Index, had the year's worst performance, returning +42.50%.

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 US stock returns.

Russell Style-Based Indexes Ranked by Performance for the Quarter and Fiscal Year Ended June 30, 2021

	Quarter	Fiscal Year
Best Performing	+11.93% Russell 1000 [®] Growth Index	+73.28% Russell 2000 [®] Value Index
	+11.38% Russell 3000 [®] Growth Index	+53.06% Russell Midcap [®] Value Index
	+11.07% Russell Midcap [®] Growth Index	+51.36% Russell 2000 [®] Growth Index
	+5.66% Russell Midcap [®] Value Index	+45.40% Russell 3000 [®] Value Index
	+5.21% Russell 1000 [®] Value Index	+43.77% Russell Midcap [®] Growth Index
	+5.16% Russell 3000 [®] Value Index	+43.68% Russell 1000 [®] Value Index
	+4.56% Russell 2000 [®] Value Index	+42.99% Russell 3000 [®] Growth Index
	Worst Performing	+3.92% Russell 2000 [®] Growth Index

The Bridgeway Omni Funds in this 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)



June 30, 2021

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2021, our Fund returned +7.99%, outperforming our primary market benchmark, the Russell 2000 Value Index (+4.56%). It was a good quarter.

For the fiscal year, our Fund returned +94.92%, outperforming the Russell 2000 Value Index (+73.28%).

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

Standardized Returns as of June 30, 2021

	Quarter	1 Year	5 Years	Annualized Since Inception (8/31/11)
Omni Small-Cap Value Fund	7.99%	94.92%	12.77%	12.41%
Russell 2000 Value Index	4.56%	73.28%	13.62%	12.48%

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

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

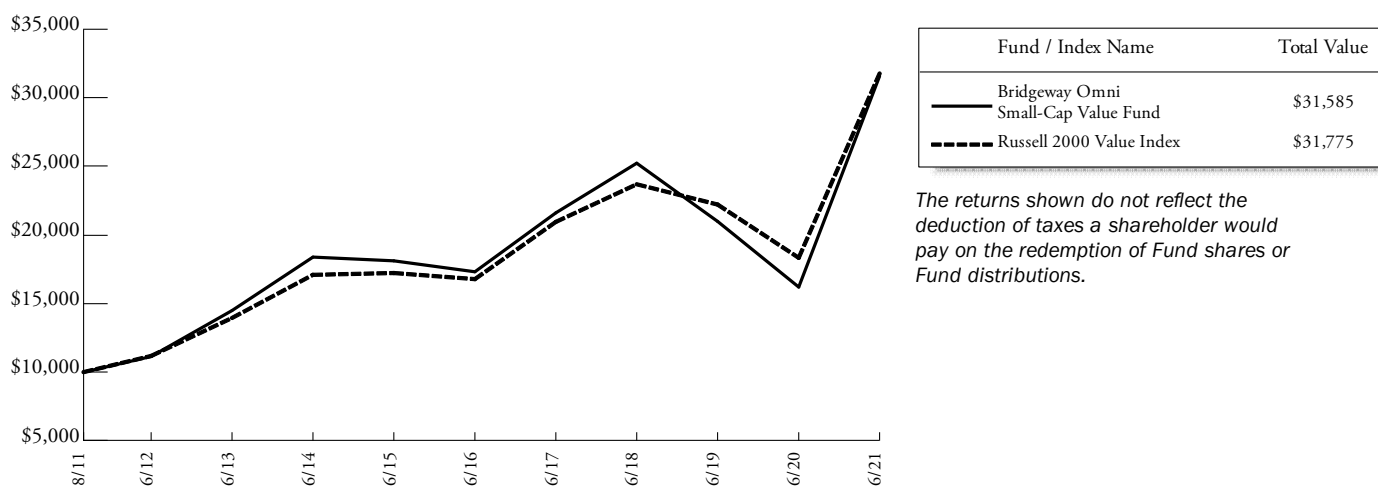
Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception August 31, 2011 to June 30, 2021



Detailed Explanation of Quarterly Performance

The Omni Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. This approach is sometimes referred to as “passive, asset class investing.” As of June 30, 2021, we held 634 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. The Fund's tilt toward smaller stocks in the small-cap value universe boosted relative returns, as the benchmark's smaller stocks outpaced their larger counterparts. The impact of the Fund's tilt toward deeper value stocks was neutral during the period due to mixed performance among different valuation metrics.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to the Utilities sector, which was one of the worst-performing sectors during the quarter, improved relative returns. However, the Fund's lack of exposure to REITs detracted from relative results as these securities outperformed the benchmark during the quarter.

Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics benefited relative results, as value was in favor for much of the 12-month period. The Fund's tilt toward smaller stocks in the small-cap value universe also improved relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to these stocks added considerably to the Fund's relative returns. Both sectors were among the weakest performers during the 12-month period.

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of June 30, 2021

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	1.2%
2	Southwestern Energy Co.	Energy	0.9%
3	Signet Jewelers, Ltd.	Consumer Discretionary	0.8%
4	Dillard's, Inc., Class A	Consumer Discretionary	0.8%
5	Adient PLC	Consumer Discretionary	0.8%
6	United States Steel Corp.	Materials	0.7%
7	Surgery Partners, Inc.	Health Care	0.7%
8	Navient Corp.	Financials	0.7%
9	Domtar Corp.	Materials	0.7%
10	WESCO International, Inc.	Industrials	0.7%
	Total		8.0%

Industry Sector Representation as of June 30, 2021

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.0%	4.5%	-1.5%
Consumer Discretionary	16.8%	8.3%	8.5%
Consumer Staples	3.4%	2.8%	0.6%
Energy	13.1%	6.6%	6.5%
Financials	29.9%	25.3%	4.6%
Health Care	2.6%	11.4%	-8.8%
Industrials	18.0%	15.2%	2.8%
Information Technology	4.4%	5.5%	-1.1%
Materials	7.5%	4.7%	2.8%
Real Estate	1.1%	11.1%	-10.0%
Utilities	0.0%	4.6%	-4.6%
Cash & Other Assets	0.2%	0.0%	0.2%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, June 30, 2021, 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)



Conclusion

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



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.79%					
Communication Services - 3.03%			Consumer Discretionary (continued)		
Alaska Communications Systems Group, Inc.*	377,100	\$ 1,255,743	American Public Education, Inc.*	47,600	\$ 1,348,984
AMC Networks, Inc., Class A*+	55,000	3,674,000	Ark Restaurants Corp.*	12,600	248,850
ATN International, Inc.	33,500	1,523,915	Asbury Automotive Group, Inc.*	44,600	7,643,102
Beasley Broadcast Group, Inc., Class A*	163,600	472,804	Barnes & Noble Education, Inc.*	141,884	1,022,984
Consolidated Communications Holdings, Inc.*	199,000	1,749,210	Bassett Furniture Industries, Inc.	30,400	740,240
Cumulus Media, Inc., Class A*	84,100	1,232,065	Beazer Homes USA, Inc.*	118,500	2,285,865
DallasNews Corp.	8,875	66,030	Bed Bath & Beyond, Inc.*+	128,000	4,261,120
DHI Group, Inc.*	185,000	625,300	Big 5 Sporting Goods Corp.+	113,700	2,919,816
Emmis Communications Corp., Class A*	102,700	282,425	Big Lots, Inc.	90,000	5,940,900
Entercom Communications Corp.*+	271,245	1,169,066	Biglari Holdings, Inc., Class B*	6,200	988,714
Entravision Communications Corp., Class A	260,800	1,742,144	BJ's Restaurants, Inc.*	50,000	2,457,000
EW Scripps Co. (The), Class A	223,166	4,550,355	Bluegreen Vacations Holding Corp.*	78,758	1,417,644
Fluent, Inc.*	150,000	439,500	Build-A-Bear Workshop, Inc.*	47,100	815,301
Gray Television, Inc.	248,400	5,812,560	Carrols Restaurant Group, Inc.*	138,100	829,981
Lions Gate Entertainment Corp., Class B*	100,000	1,830,000	Cato Corp. (The), Class A	32,500	548,275
Marcus Corp. (The)*	13,350	283,153	Century Casinos, Inc.*	81,600	1,095,888
Mediaco Holding, Inc., Class A*+	12,992	46,771	Century Communities, Inc.	95,200	6,334,608
Meredith Corp.*	130,000	5,647,200	China Automotive Systems, Inc.*	95,650	471,554
Saga Communications, Inc., Class A	21,761	471,126	Chuy's Holdings, Inc.*+	23,000	856,980
Salem Media Group, Inc.*	1,700	4,335	Citi Trends, Inc.*	33,840	2,944,080
Spok Holdings, Inc.	15,000	144,300	Conn's, Inc.*	61,900	1,578,450
Telephone and Data Systems, Inc.	135,800	3,077,228	Container Store Group, Inc. (The)*	155,450	2,027,068
Townsquare Media, Inc., Class A*	129,900	1,656,225	Crown Crafts, Inc.	21,050	159,348
Urban One, Inc.*	151,800	762,036	Del Taco Restaurants, Inc.	79,900	799,799
		38,517,491	Delta Apparel, Inc.*	29,900	882,648
Consumer Discretionary - 16.75%			Dillard's, Inc., Class A+	55,500	10,038,840
Abercrombie & Fitch Co., Class A*	150,000	6,964,500	Dixie Group, Inc. (The)*	34,800	101,964
Adient PLC*	210,500	9,514,600	Dover Motorsports, Inc.	94,500	212,625
Adtalem Global Education, Inc.*	51,200	1,824,768	Ethan Allen Interiors, Inc.	75,500	2,083,800
AMCON Distributing Co.	1,350	206,698	Express, Inc.*+	135,000	876,150
American Axle & Manufacturing Holdings, Inc.*	172,200	1,782,270	Fiesta Restaurant Group, Inc.*	87,500	1,175,125
			Flanigan's Enterprises, Inc.*	2,500	100,775
			Fossil Group, Inc.*+	146,000	2,084,880
			Full House Resorts, Inc.*	121,000	1,202,740
			GameStop Corp., Class A*+	25,100	5,374,914
			Genesco, Inc.*	45,000	2,865,600
			G-III Apparel Group, Ltd.*+	118,000	3,877,480
			Golden Entertainment, Inc.*	94,500	4,233,600

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
Good Times Restaurants, Inc.*	106,000	\$ 433,540	Tri Pointe Homes, Inc.*	266,000	\$ 5,700,380
Goodyear Tire & Rubber Co. (The)*	116,322	1,994,922	Unifi, Inc.*	64,273	1,565,690
Group 1 Automotive, Inc.+	44,400	6,856,692	Unique Fabricating, Inc.*+	35,000	129,500
Guess?, Inc.	50,000	1,320,000	Vista Outdoor, Inc.*+	163,287	7,556,922
Haverty Furniture Cos., Inc.	64,400	2,753,744	VOXX International Corp.*	82,100	1,150,221
Hibbett, Inc.*	45,900	4,114,017	Weyco Group, Inc.	23,000	514,510
Hooker Furniture Corp.	26,000	900,640	Zovio, Inc.*	57,000	147,630
Houghton Mifflin Harcourt Co.*	278,600	3,075,744	Zumiez, Inc.*	79,800	3,909,402
J Alexander's Holdings, Inc.*	45,150	525,546			212,870,527
Lakeland Industries, Inc.*	25,250	563,833	Consumer Staples - 3.40%		
Lands' End, Inc.*	92,600	3,801,230	Alico, Inc.	22,861	813,852
Lazydays Holdings, Inc.*+	30,000	660,000	Andersons, Inc. (The)	96,900	2,958,357
Lifetime Brands, Inc.	77,650	1,162,421	Central Garden & Pet Co., Class A*	52,400	2,530,920
Lincoln Educational Services Corp.*	75,000	583,500	Coffee Holding Co., Inc.*	23,000	123,510
Live Ventures, Inc.*	3,200	197,120	Edgewell Personal Care Co.+	150,300	6,598,170
Lumber Liquidators Holdings, Inc.*	25,000	527,500	Fresh Del Monte Produce, Inc.+	118,200	3,886,416
M/I Homes, Inc.*	70,000	4,106,900	Ingles Markets, Inc., Class A	63,400	3,694,318
MarineMax, Inc.*+	77,000	3,752,980	Lifeway Foods, Inc.*	5,000	25,900
Modine Manufacturing Co.*	162,800	2,700,852	Mannatech, Inc.	8,400	231,840
Motorcar Parts of America, Inc.*	65,000	1,458,600	Natural Alternatives International, Inc.*	18,100	306,614
Movado Group, Inc.	45,000	1,416,150	Natural Grocers by Vitamin Cottage, Inc.	36,100	387,714
New Home Co., Inc. (The)*	57,900	339,873	Oil-Dri Corp. of America	17,558	600,132
ODP Corp. (The)*	145,000	6,961,450	Rite Aid Corp.*+	225,500	3,675,650
Perdoceo Education Corp.*	126,000	1,546,020	Seneca Foods Corp., Class A*	40,100	2,048,308
Playa Hotels & Resorts NV*	211,404	1,570,732	SpartanNash Co.+	110,946	2,142,367
Red Robin Gourmet Burgers, Inc.*+	22,300	738,353	United Natural Foods, Inc.*+	221,000	8,172,580
Rocky Brands, Inc.	30,300	1,684,680	Village Super Market, Inc., Class A	31,009	729,022
Select Interior Concepts, Inc., Class A*	75,800	712,520	Weis Markets, Inc.	82,325	4,252,909
Shoe Carnival, Inc.+	49,100	3,515,069			43,178,579
Signet Jewelers, Ltd.*+	124,400	10,050,276	Energy - 13.07%		
Sonic Automotive, Inc., Class A	106,100	4,746,914	Adams Resources & Energy, Inc.	23,100	639,639
Sportsman's Warehouse Holdings, Inc.*	100,000	1,777,000	Alto Ingredients, Inc.*+	116,900	714,259
Strattec Security Corp.*	18,800	835,848	Antero Resources Corp.*	1,020,000	15,330,600
Superior Group of Cos., Inc.	74,200	1,774,122	Archrock, Inc.	404,000	3,599,640
Tandy Leather Factory, Inc.*	22,700	113,500	Ardmore Shipping Corp.*	123,988	523,229
Tenneco, Inc., Class A*	237,000	4,578,840	Berry Corp.	138,771	932,541
Tilly's, Inc., Class A	88,300	1,411,034	Bonanza Creek Energy, Inc.	70,000	3,294,900
TravelCenters of America, Inc.*+	61,340	1,793,582	Bristow Group, Inc.*	68,266	1,748,292

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Energy (continued)		
Energy (continued)			Energy (continued)		
Centennial Resource Development, Inc., Class A*	752,500	\$ 5,101,950	Range Resources Corp.*+	315,000	\$ 5,279,400
Comstock Resources, Inc.*	577,800	3,853,926	Ranger Energy Services, Inc.*	38,400	307,200
CONSOL Energy, Inc.*	80,500	1,486,835	Renewable Energy Group, Inc.*+	96,885	6,039,811
Dawson Geophysical Co.*	118,000	307,980	Ring Energy, Inc.*+	175,000	521,500
DHT Holdings, Inc.	572,322	3,714,370	RPC, Inc.*+	555,000	2,747,250
Diamond S Shipping, Inc.*	104,000	1,035,840	SandRidge Energy, Inc.*	130,050	816,714
Dorian LPG, Ltd.*	161,300	2,277,556	Scorpio Tankers, Inc.+	161,467	3,560,347
Earthstone Energy, Inc., Class A*	194,000	2,147,580	Select Energy Services, Inc., Class A*	152,500	921,100
Epsilon Energy, Ltd.*+	90,000	450,000	SM Energy Co.	243,000	5,985,090
Frontline, Ltd.+	413,200	3,718,800	Smart Sand, Inc.*+	132,000	439,560
Geospace Technologies Corp.*	75,000	606,750	Solaris Oilfield Infrastructure, Inc., Class A	107,900	1,050,946
Golar LNG, Ltd.*	220,000	2,915,000	Southwestern Energy Co.*	1,917,123	10,870,087
Goodrich Petroleum Corp.*	37,300	556,889	Talos Energy, Inc.*	153,400	2,399,176
Green Plains, Inc.*+	95,200	3,200,624	Teekay Corp.*+	390,000	1,450,800
Helix Energy Solutions Group, Inc.*+	460,500	2,629,455	Teekay Tankers, Ltd., Class A*+	103,625	1,494,273
International Seaways, Inc.	55,000	1,054,900	TETRA Technologies, Inc.*	219,600	953,064
Liberty Oilfield Services, Inc., Class A*	248,700	3,521,592	Transocean, Ltd.*+	1,441,000	6,513,320
Mammoth Energy Services, Inc.*+	121,400	557,226	US Silica Holdings, Inc.*	235,000	2,716,600
Matador Resources Co.	113,250	4,078,133	VAALCO Energy, Inc.*	400,000	1,300,000
Murphy Oil Corp.+	300,000	6,984,000	World Fuel Services Corp.	108,600	3,445,878
Nabors Industries, Ltd.*	19,800	2,261,952			166,183,667
NACCO Industries, Inc., Class A	20,445	532,388	Financials - 29.86%		
National Energy Services Reunited Corp.*+	278,700	3,971,475	1st Constitution Bancorp+	33,000	682,770
Natural Gas Services Group, Inc.*+	60,152	618,363	1st Source Corp.	75,000	3,484,500
Navigator Holdings, Ltd.*	200,000	2,190,000	ACNB Corp.	5,000	139,550
Navios Maritime Acquisition Corp.	74,700	254,727	Allegiance Bancshares, Inc.	51,500	1,979,660
Newpark Resources, Inc.*	306,700	1,061,182	Amalgamated Financial Corp.	84,000	1,312,920
Nine Energy Service, Inc.*	35,000	102,900	A-Mark Precious Metals, Inc.	5,000	232,500
Nordic American Tankers, Ltd.+	621,700	2,039,176	Amerant Bancorp, Inc.*	79,394	1,697,444
Northern Oil and Gas, Inc.	77,070	1,600,744	American National Bankshares, Inc.	25,000	777,250
Oil States International, Inc.*	53,400	419,190	American River Bankshares	21,300	385,530
Overseas Shipholding Group, Inc., Class A*+	593,300	1,239,997	AmeriServ Financial, Inc.	118,000	463,740
Par Pacific Holdings, Inc.*	159,100	2,676,062	Ames National Corp.	1,008	24,706
Patterson-UTI Energy, Inc.	564,000	5,606,160	Argo Group International Holdings, Ltd.	80,984	4,197,401
PBF Energy, Inc., Class A*	25,000	382,500	Atlantic Capital Bancshares, Inc.*	50,500	1,285,730
PDC Energy, Inc.	44,600	2,042,234	Axos Financial, Inc.*	139,510	6,471,869
Penn Virginia Corp.*+	49,500	1,168,695	Banc of California, Inc.	112,500	1,973,250
ProPetro Holding Corp.*	242,500	2,221,300			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Banco Latinoamericano de Comercio Exterior SA, Class E	113,400	\$ 1,742,958	Community Trust Bancorp, Inc.	60,000	\$ 2,422,800
Bank of Commerce Holdings	73,041	1,097,076	Community West Bancshares	40,000	523,200
Bank of NT Butterfield & Son, Ltd. (The)	128,500	4,555,325	ConnectOne Bancorp, Inc. Consumer Portfolio Services, Inc.*	93,346	2,442,865
Bank of Princeton (The)	19,480	558,492	Cortland Bancorp	146,650	659,925
Bank7 Corp.	51,500	888,375	County Bancorp, Inc.	10,000	267,500
BankFinancial Corp.	59,912	685,393	Cowen, Inc., Class A+	20,000	679,200
Bankwell Financial Group, Inc.	11,000	304,040	Crawford & Co., Class A	89,100	3,657,555
Banner Corp.	25,800	1,398,618	Curo Group Holdings Corp.	60,000	544,200
Bar Harbor Bankshares	50,966	1,458,647	Customers Bancorp, Inc.*	45,600	775,200
BCB Bancorp, Inc.	60,400	812,380	Dime Community Bancshares, Inc.	79,591	3,103,253
Berkshire Hills Bancorp, Inc.	134,801	3,694,895	Donegal Group, Inc., Class A	106,116	3,567,620
Boston Private Financial Holdings, Inc.	195,700	2,886,575	Donnelley Financial Solutions, Inc.*	89,000	1,296,730
Brookline Bancorp, Inc.	250,000	3,737,500	Eagle Bancorp Montana, Inc.	54,100	1,785,300
Bryn Mawr Bank Corp.	47,800	2,016,682	Eagle Bancorp, Inc.	13,800	317,400
Business First Bancshares, Inc.	65,000	1,491,750	Elevate Credit, Inc.*	72,070	4,041,686
Byline Bancorp, Inc.	95,000	2,149,850	Emclair Financial Corp.	157,900	563,703
C&F Financial Corp.	1,200	61,200	Employers Holdings, Inc.	1,200	34,884
Cadence Bancorp	260,000	5,428,800	Encore Capital Group, Inc.*+	76,300	3,265,640
Camden National Corp.	4,000	191,040	Enova International, Inc.*	67,500	3,198,825
Capital Bancorp, Inc.*	30,000	613,500	Enterprise Bancorp, Inc.	90,407	3,092,823
Capital City Bank Group, Inc.	31,000	799,490	Enterprise Financial Services Corp.	29,475	965,306
Capstar Financial Holdings, Inc.	10,000	205,000	Equity Bancshares, Inc., Class A*	81,100	3,762,229
CB Financial Services, Inc.	14,000	310,100	Esquire Financial Holdings, Inc.*	37,100	1,131,179
CBTX, Inc.	12,125	331,134	ESSA Bancorp, Inc.	22,000	521,400
Central Pacific Financial Corp.	20,000	521,200	Evans Bancorp, Inc.	25,200	413,028
Central Valley Community Bancorp	55,000	1,108,250	EZCORP, Inc., Class A*+	20,501	760,587
Century Bancorp, Inc., Class A	5,000	570,000	Farmers National Banc Corp.	33,900	204,417
Chemung Financial Corp.	19,500	864,045	Federal Agricultural Mortgage Corp., Class C	54,550	846,070
Citizens Community Bancorp, Inc.	28,000	383,040	FedNat Holding Co.	5,500	543,950
Citizens, Inc.*+	106,040	560,952	Financial Institutions, Inc.	46,600	193,390
Civista Bancshares, Inc.	42,523	939,758	First BanCorp Puerto Rico	50,000	1,500,000
CNB Financial Corp.	41,900	956,158	First Bancorp/Southern Pines NC	520,600	6,205,552
Codorus Valley Bancorp, Inc.	16,122	323,085	First Bancshares, Inc. (The)	70,200	2,871,882
Community Bankers Trust Corp.	63,800	723,492	First Bank	49,200	1,841,556
Community Financial Corp. (The)	12,500	431,250	First Busey Corp.	55,000	744,700
				123,500	3,045,510

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
First Business Financial Services, Inc.	26,400	\$ 714,648	HomeStreet, Inc.	54,500	\$ 2,220,330
First Capital, Inc.	35	1,518	Hope Bancorp, Inc.	280,800	3,981,744
First Choice Bancorp	38,000	1,157,100	Horace Mann Educators Corp.	87,000	3,255,540
First Commonwealth Financial Corp.	273,800	3,852,366	Horizon Bancorp, Inc.	177,667	3,096,736
First Community Bankshares, Inc.	4,579	136,683	Howard Bancorp, Inc.*	71,000	1,145,230
First Financial Corp.	33,862	1,382,247	Independent Bank Corp.	47,500	1,031,225
First Financial Northwest, Inc.	42,882	649,662	Independent Bank Group, Inc.	98,000	7,250,040
First Guaranty Bancshares, Inc.	24,974	486,494	Investar Holding Corp.	40,000	915,600
First Internet Bancorp	6,600	204,468	James River Group Holdings, Ltd.	77,200	2,896,544
First Merchants Corp.	128,100	5,337,927	Kingstone Cos., Inc.	45,300	353,340
First Mid Bancshares, Inc.	51,500	2,086,265	Lakeland Bancorp, Inc.	125,850	2,199,858
First Midwest Bancorp, Inc.	266,400	5,282,712	Landmark Bancorp, Inc.	15,297	413,172
First National Corp.	18,000	361,440	LCNB Corp.	45,500	744,835
First Northwest Bancorp	2,000	35,100	LendingClub Corp.*	156,500	2,837,345
First of Long Island Corp. (The)	20,600	437,338	Limestone Bancorp, Inc.*	23,450	390,208
First United Corp.	21,876	381,299	Luther Burbank Corp.	183,197	2,172,716
First US Bancshares, Inc.	6,468	69,660	Mackinac Financial Corp.	48,500	958,360
Flushing Financial Corp.	93,297	1,999,355	Malvern Bancorp, Inc.*	4,900	90,601
FNCB Bancorp, Inc.+	6,000	43,620	Manning & Napier, Inc.*	262,875	2,068,826
Franklin Financial Services Corp.	6,100	194,834	Marlin Business Services Corp.	23,580	536,681
FVCBancorp, Inc.*	22,000	379,720	Mercantile Bank Corp.	25,000	755,000
Genworth Financial, Inc., Class A*	1,300,000	5,070,000	Merchants Bancorp	9,974	391,380
Global Indemnity Group, LLC, Class A	57,600	1,517,760	Meridian Bancorp, Inc.	40,000	818,400
Great Southern Bancorp, Inc.	10,000	539,000	Meridian Corp.	17,500	459,375
Great Western Bancorp, Inc.	98,300	3,223,257	Meta Financial Group, Inc.	83,931	4,249,427
Hallmark Financial Services, Inc.*	45,000	200,250	Metrocity Bankshares, Inc.	9,291	162,685
Hanmi Financial Corp.	68,000	1,296,080	Metropolitan Bank Holding Corp.*	21,400	1,288,708
Hawthorn Bancshares, Inc.+	26,262	602,188	Mid Penn Bancorp, Inc.+	5,500	150,975
HCI Group, Inc.+	20,000	1,988,600	Middlefield Banc Corp.+	34,000	802,400
Heartland Financial USA, Inc.	102,100	4,797,679	Midland States Bancorp, Inc.	28,200	740,814
Hennessy Advisors, Inc.+	7,000	65,240	MidWestOne Financial Group, Inc.	41,460	1,192,804
Heritage Commerce Corp.	12,900	143,577	Mr Cooper Group, Inc.*	211,966	7,007,596
Heritage Financial Corp.	88,400	2,211,768	MVB Financial Corp.	32,600	1,390,716
Heritage Insurance Holdings, Inc.	70,100	601,458	National Western Life Group, Inc., Class A	11,314	2,538,748
HMN Financial, Inc.*	23,800	506,940	Navient Corp.	450,000	8,698,500
Home Bancorp, Inc.	21,994	838,191	NI Holdings, Inc.*	50,000	950,500
			Nicholas Financial, Inc.*	43,400	486,948
			Nicolet Bankshares, Inc.*+	7,300	513,482
			NMI Holdings, Inc., Class A*	215,000	4,833,200
			Northeast Bank+	37,500	1,120,125
			Northfield Bancorp, Inc.	55,000	902,000
			Northwest Bancshares, Inc.	113,200	1,544,048

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Oak Valley Bancorp	2,000	\$ 36,340	S&T Bancorp, Inc.	25,000	\$ 782,500
OceanFirst Financial Corp.	114,123	2,378,323	Safety Insurance Group, Inc.	15,000	1,174,200
Ocwen Financial Corp.*	25,001	774,531	Salisbury Bancorp, Inc.	2,183	110,896
OFG Bancorp	120,000	2,654,400	Sandy Spring Bancorp, Inc.	86,900	3,834,897
Old Point Financial Corp.	1,000	24,260	SB Financial Group, Inc.	33,800	625,300
Old Second Bancorp, Inc.	85,550	1,060,820	Security National Financial Corp., Class A*	26,201	229,259
OP Bancorp+	91,900	924,514	Select Bancorp, Inc.*	54,591	880,007
Oportun Financial Corp.*	78,000	1,562,340	Severn Bancorp, Inc.	35,000	416,500
Oppenheimer Holdings, Inc., Class A	39,493	2,007,824	Shore Bancshares, Inc.	67,012	1,122,451
Orrstown Financial Services, Inc.	25,600	590,592	Sierra Bancorp	53,000	1,348,850
Ottawa Bancorp, Inc.	1,000	14,750	SiriusPoint, Ltd.*	324,600	3,268,722
Pacific Mercantile Bancorp*	47,086	404,940	SmartFinancial, Inc.	56,500	1,356,565
Pacific Premier Bancorp, Inc.	200,900	8,496,061	Sound Financial Bancorp, Inc.	1,000	43,360
Parke Bancorp, Inc.	50,099	979,936	Southern Missouri Bancorp, Inc.	11,000	494,560
Pathfinder Bancorp, Inc.+	3,000	47,460	Spirit of Texas Bancshares, Inc.	65,000	1,484,600
PCB Bancorp	58,600	943,460	Stewart Information Services Corp.	71,714	4,065,467
Peapack-Gladstone Financial Corp.	49,894	1,550,207	StoneX Group, Inc.*	52,014	3,155,689
Penns Woods Bancorp, Inc.	15,034	358,110	Summit Financial Group, Inc.	35,515	781,685
Peoples Bancorp of North Carolina, Inc.	24,017	619,639	Summit State Bank	30,000	466,200
Peoples Bancorp, Inc.	44,600	1,321,052	SuRo Capital Corp.+	86,900	1,172,281
Peoples Financial Services Corp.	22,900	975,540	SWK Holdings Corp.*+	4,500	78,975
Piper Sandler Cos.	35,500	4,599,380	TCG BDC, Inc.+	50,000	660,500
Plumas Bancorp+	2,000	64,060	Territorial Bancorp, Inc.	30,000	779,100
PRA Group, Inc.*+	50,000	1,923,500	Timberland Bancorp, Inc.	25,500	717,060
Preferred Bank/Los Angeles CA	36,600	2,315,682	Tiptree, Inc.	135,200	1,257,360
Premier Financial Bancorp, Inc.	34,650	583,852	TriCo Bancshares	75,900	3,231,822
Primis Financial Corp.	64,158	979,051	TriState Capital Holdings, Inc.*	77,900	1,588,381
ProAssurance Corp.	124,000	2,821,000	TrustCo Bank Corp. NY	36,680	1,261,058
ProSight Global, Inc.*	3,500	44,660	United Bancorp, Inc.	17,000	249,220
Provident Bancorp, Inc.	54,600	890,526	United Bancshares, Inc.	1,000	36,010
Provident Financial Holdings, Inc.	51,000	880,770	United Fire Group, Inc.	63,800	1,769,174
Provident Financial Services, Inc.	167,731	3,839,363	United Insurance Holdings Corp.	29,700	169,290
QCR Holdings, Inc.	33,500	1,611,015	Unity Bancorp, Inc.+	43,867	967,267
RBB Bancorp	65,883	1,595,686	Universal Insurance Holdings, Inc.	86,316	1,198,066
Regional Management Corp.	56,100	2,610,894	Univest Financial Corp.	69,979	1,845,346
Renasant Corp.	145,780	5,831,200	Veritex Holdings, Inc.	102,380	3,625,276
Republic Bancorp, Inc., Class A	48,642	2,243,855	Walker & Dunlop, Inc.	71,475	7,460,561
Riverview Bancorp, Inc.	119,500	847,255	Watford Holdings, Ltd.*	9,108	318,689
			Western New England Bancorp, Inc.+	95,000	774,250

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Financials (continued)					
World Acceptance Corp.*+	20,100	\$ 3,220,824	Caesarstone, Ltd.	85,600	\$ 1,263,456
		379,482,207	CAI International, Inc.	69,600	3,897,600
Health Care - 2.64%			Chicago Rivet & Machine Co.	1,000	25,873
American Shared Hospital Services*	8,500	24,905	CIRCOR International, Inc.*	65,000	2,119,000
Brookdale Senior Living, Inc.*	561,000	4,431,900	Civeo Corp.*	35,000	623,000
CynergisTek, Inc.*	5,000	10,150	Commercial Vehicle Group, Inc.*	99,100	1,053,433
Five Star Senior Living, Inc.*	89,900	517,824	CompX International, Inc.	1,000	20,770
FONAR Corp.*	30,500	539,240	Concrete Pumping Holdings, Inc.*	130,000	1,101,100
Great Elm Group, Inc.*	19,000	42,560	Cornerstone Building Brands, Inc.*	359,500	6,535,710
Lannett Co., Inc.*+	54,000	252,180	Costamare, Inc.	367,200	4,336,632
Magellan Health, Inc.*	26,700	2,515,140	Covenant Logistics Group, Inc.*	45,300	936,804
National HealthCare Corp.	18,500	1,293,150	DLH Holdings Corp.*	83,500	975,280
Opiant Pharmaceuticals, Inc.*	400	5,536	DXP Enterprises, Inc.*	54,000	1,798,200
Owens & Minor, Inc.	188,500	7,979,205	Eastern Co. (The)	19,601	594,498
Prestige Consumer Healthcare, Inc.*	40,000	2,084,000	Echo Global Logistics, Inc.*	39,500	1,214,230
SunLink Health Systems, Inc.*	3,500	11,970	EnPro Industries, Inc.	53,800	5,226,670
Surgery Partners, Inc.*+	140,241	9,342,855	Fortress Transportation and Infrastructure Investors, LLC	235,000	7,884,250
Tivity Health, Inc.*	105,000	2,762,550	Genco Shipping & Trading, Ltd.	180,900	3,415,392
Triple-S Management Corp.*	78,550	1,749,309	GMS, Inc.*	118,200	5,690,148
		33,562,474	GP Strategies Corp.*	60,000	943,200
Industrials - 17.99%			Granite Construction, Inc.+	27,900	1,158,687
Acacia Research Corp.*	196,000	1,324,960	Greenbrier Cos., Inc. (The)+	96,700	4,214,186
ACCO Brands Corp.	275,300	2,375,839	H&E Equipment Services, Inc.	63,000	2,096,010
Acme United Corp.	15,000	668,400	Hawaiian Holdings, Inc.*	98,300	2,395,571
AeroCentury Corp.*	4,300	45,150	HC2 Holdings, Inc.*	335,125	1,333,798
Air Transport Services Group, Inc.*	105,000	2,439,150	Heidrick & Struggles International, Inc.	55,000	2,450,250
Allegiant Travel Co.*	39,000	7,566,000	Herc Holdings, Inc.*	66,400	7,441,448
Apogee Enterprises, Inc.+	19,400	790,162	Hub Group, Inc., Class A*	20,000	1,319,600
ARC Document Solutions, Inc.	100,000	215,000	Hudson Technologies, Inc.*	18,200	61,880
ArcBest Corp.	69,500	4,044,205	Huttig Building Products, Inc.*	10,400	60,112
Art's-Way Manufacturing Co., Inc.*	15,000	51,000	Hyster-Yale Materials Handling, Inc.	34,600	2,525,108
Atlas Air Worldwide Holdings, Inc.*	75,700	5,155,927	Interface, Inc.	153,500	2,348,550
Avalon Holdings Corp., Class A*	15,000	70,350	Kelly Services, Inc., Class A*	99,300	2,380,221
Avis Budget Group, Inc.*	94,500	7,360,605	Knoll, Inc.	185,000	4,808,150
BGSF, Inc.	18,000	222,120	L B Foster Co., Class A*	35,700	665,448
Boise Cascade Co.	106,000	6,185,100			
BrightView Holdings, Inc.*	257,800	4,155,736			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Limbach Holdings, Inc.*	50,800	\$ 470,408	Team, Inc.*	103,100	\$ 690,770
LS Starrett Co. (The), Class A*	5,000	46,700	Terex Corp.	61,000	2,904,820
LSI Industries, Inc.	104,900	840,249	Textainer Group Holdings, Ltd.*	168,900	5,703,753
Lydall, Inc.*	59,500	3,600,940	Titan Machinery, Inc.*	95,100	2,942,394
Manitowoc Co., Inc. (The)*	100,000	2,450,000	TrueBlue, Inc.*	93,350	2,624,069
Mathews International Corp., Class A	75,000	2,697,000	Tutor Perini Corp.*	133,900	1,854,515
Maxar Technologies, Inc.	168,000	6,706,560	Ultralife Corp.*+	22,400	187,712
Mesa Air Group, Inc.*	87,900	820,107	Universal Logistics Holdings, Inc.	69,400	1,617,020
Miller Industries, Inc.	34,400	1,356,736	US Xpress Enterprises, Inc., Class A*	195,000	1,677,000
Mistras Group, Inc.*	78,500	771,655	USA Truck, Inc.*	45,000	723,150
MRC Global, Inc.*	72,500	681,500	Veritiv Corp.*	53,500	3,285,970
MYR Group, Inc.*	46,020	4,184,138	Volt Information Sciences, Inc.*	14,200	64,894
Navios Maritime Holdings, Inc.*	43,102	393,521	VSE Corp.	20,600	1,019,906
NL Industries, Inc.	30,500	198,250	Wabash National Corp.	148,900	2,382,400
NN, Inc.*	133,000	977,550	WESCO International, Inc.*	83,500	8,585,470
Northwest Pipe Co.*	50,000	1,412,500	Willis Lease Finance Corp.*	35,400	1,517,244
NOW, Inc.*	251,566	2,387,361			228,679,158
Orion Group Holdings, Inc.*	173,222	996,027			
P&F Industries, Inc., Class A*	696	4,663	Information Technology - 4.43%		
PAM Transportation Services, Inc.*	28,805	1,519,464	Alpha & Omega Semiconductor, Ltd.*	74,544	2,265,392
Pangaea Logistics Solutions, Ltd.	111,200	558,224	AstroNova, Inc.*	5,000	69,600
Park-Ohio Holdings Corp.	40,515	1,302,152	Avaya Holdings Corp.*	220,500	5,931,450
Patriot Transportation Holding, Inc.	7,500	84,450	Aviat Networks, Inc.*	40,400	1,323,908
Performant Financial Corp.*	175,000	656,250	Bel Fuse, Inc., Class B	24,500	352,800
Perma-Pipe International Holdings, Inc.*	20,000	133,200	Benchmark Electronics, Inc.	81,000	2,305,260
Powell Industries, Inc.	25,000	773,750	BM Technologies, Inc., Restricted*#^ ^	14,096	175,354
Preformed Line Products Co.	16,375	1,215,025	Communications Systems, Inc.+	20,000	143,600
Primoris Services Corp.	152,100	4,476,303	Computer Task Group, Inc.*	50,000	483,500
Quad/Graphics, Inc.*	84,000	348,600	Comtech Telecommunications Corp.	66,015	1,594,922
Quanex Building Products Corp.	75,000	1,863,000	Conduent, Inc.*	565,000	4,237,500
Quest Resource Holding Corp.*	41,500	263,525	Daktronics, Inc.*	35,300	232,627
REV Group, Inc.	200,000	3,138,000	Eastman Kodak Co.*+	163,181	1,357,666
Rush Enterprises, Inc., Class A	112,900	4,881,796	Ebix, Inc.+	55,000	1,864,500
Rush Enterprises, Inc., Class B	56,410	2,151,477	Franklin Wireless Corp.*	32,000	293,440
Safe Bulkers, Inc.*	312,100	1,251,521	Information Services Group, Inc.	140,300	820,755
Steelcase, Inc., Class A	350,000	5,288,500	Kimball Electronics, Inc.*	87,600	1,904,424
Sterling Construction Co., Inc.*	100,000	2,413,000	NETGEAR, Inc.*+	65,000	2,490,800
			NetScout Systems, Inc.*	129,500	3,695,930

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Materials (continued)		
Information Technology (continued)			Materials (continued)		
NetSol Technologies, Inc.*	48,100	\$ 226,551	Minerals Technologies, Inc.	45,900	\$ 3,610,953
Photronics, Inc.*	206,050	2,721,921	Olympic Steel, Inc.	37,000	1,087,430
Ribbon Communications, Inc.*	60,700	461,927	PQ Group Holdings, Inc.	376,850	5,788,416
Sanmina Corp.*	145,100	5,653,096	Ramaco Resources, Inc.*	91,400	502,700
ScanSource, Inc.*	72,100	2,028,173	Rayonier Advanced Materials, Inc.*	224,500	1,501,905
StarTek, Inc.*	232,000	1,654,160	Resolute Forest Products, Inc.	251,500	3,068,300
Steel Connect, Inc.*	65,000	130,000	Ryerson Holding Corp.*	115,000	1,679,000
Super Micro Computer, Inc.*	5,425	190,852	Schnitzer Steel Industries, Inc., Class A	92,800	4,551,840
Support.com, Inc.*+	75,000	289,500	SunCoke Energy, Inc.	109,700	783,258
Taitron Components, Inc., Class A+	10,000	49,800	TimkenSteel Corp.*	122,500	1,733,375
Trio-Tech International*	21,800	109,654	Trecora Resources*	72,600	604,032
TTM Technologies, Inc.*	270,153	3,863,188	Tredegar Corp.	106,700	1,469,259
VirnetX Holding Corp.*+	145,000	619,150	Tronox Holdings PLC, Class A	362,185	8,112,944
Wayside Technology Group, Inc.	16,400	410,656	United States Steel Corp.+	395,000	9,480,000
WidePoint Corp.*	19,000	137,940	Universal Stainless & Alloy Products, Inc.*	22,450	226,071
Xperi Holding Corp.	281,800	6,267,232	US Concrete, Inc.*	60,000	4,428,000
		56,357,228	Verso Corp., Class A	101,800	1,801,860
			Warrior Met Coal, Inc.	116,992	2,012,262
					95,171,741
Materials - 7.49%			Real Estate - 1.13%		
Advanced Emissions Solutions, Inc.*	42,075	311,776	BBX Capital, Inc.*+	55,208	442,768
AdvanSix, Inc.*	70,000	2,090,200	Newmark Group, Inc., Class A	596,000	7,157,960
AgroFresh Solutions, Inc.*	148,300	308,464	Realogy Holdings Corp.*+	370,600	6,752,332
Allegheny Technologies, Inc.*	97,300	2,028,705			14,353,060
Alpha Metallurgical Resources, Inc.*	56,000	1,435,280			
American Vanguard Corp.	5,000	87,550	TOTAL COMMON STOCKS - 99.79%		1,268,356,132
Ampco-Pittsburgh Corp.*	68,200	413,974	(Cost \$726,712,022)		
Caledonia Mining Corp. PLC+	9,200	111,320	PREFERRED STOCK - 0.00%		
Carpenter Technology Corp.	120,000	4,826,400	Air T Funding, 8.00%***	221	5,415
Century Aluminum Co.*	300,000	3,867,000			
Clearwater Paper Corp.*	57,000	1,651,290	TOTAL PREFERRED STOCK - 0.00%		5,415
Core Molding Technologies, Inc.*	30,000	462,900	(Cost \$4,597)		
Domtar Corp.*	157,000	8,628,720	RIGHTS - 0.01%		
Friedman Industries, Inc.	52,100	698,140	Newstar Financial, Inc., CVR*Δ#	120,000	—
FutureFuel Corp.	47,800	458,880	Pan American Silver Corp., CVR*	150,000	127,500
Glatfelter Corp.	147,400	2,059,178			
Haynes International, Inc.	30,410	1,075,906	TOTAL RIGHTS - 0.01%		127,500
Intrepid Potash, Inc.*	34,356	1,094,582	(Cost \$44,719)		
Kaiser Aluminum Corp.	38,600	4,766,714			
Koppers Holdings, Inc.*	40,000	1,294,000			
Kraton Corp.*	85,150	2,749,494			
Mercer International, Inc.	181,150	2,309,663			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value
WARRANTS - 0.00%		
Air T Funding, expiring 08/30/21*	11,644	\$ 1,514
Eagle Bulk Shipping, Inc., expiring 10/15/21*	3,317	331
Nabors Industries, Ltd., expiring 06/11/26*	7,920	79,200
TOTAL WARRANTS - 0.00% (Cost \$106,728)		81,045

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.27%			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%	28,795,601	28,795,601
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.27% (Cost \$28,795,601)			28,795,601
TOTAL INVESTMENTS - 102.07% (Cost \$755,663,667)			\$ 1,297,365,693
Liabilities in Excess of Other Assets - (2.07%)			(26,330,553)
NET ASSETS - 100.00%			\$1,271,035,140

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$175,354, which is 0.01% of total net assets.

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2021.

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

[^] Rate disclosed as of June 30, 2021.

^{^^} Security subject to restrictions on resale, see additional information below.

^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 June 30, 2021. Total loaned securities had a value of \$128,845,727, which included loaned securities with a value of \$354,618 that have been sold and are pending settlement as of June 30, 2021. The total market value of loaned securities excluding these pending sales is \$128,491,109. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right

LLC - Limited Liability Company

PLC - Public Limited Company

Security subject to restrictions on resale, market value information is as of June 30, 2021.

Shares	Issuer	Acquisition Date	Cost	Market Value	Market Value Per Unit
14,096	BM Technologies, Inc.	12/17/20	\$176,200	\$175,354	\$12.44

Summary of inputs used to value the Fund's investments as of 6/30/2021:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Financials	\$379,467,457	\$14,750	\$-	\$379,482,207
Information Technology	56,181,874	175,354	-	56,357,228
Other Industries (a)	832,516,697	-	-	832,516,697
Total Common Stocks	1,268,166,028	190,104	-	1,268,356,132
Preferred Stock	5,415	-	-	5,415
Rights	127,500	-	0	127,500
Warrants	81,045	-	-	81,045
Investments Purchased With Cash Proceeds From Securities Lending	-	28,795,601	-	28,795,601
TOTAL	\$1,268,379,988	\$28,985,705	\$0	\$1,297,365,693

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

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

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 06/30/2021	<u>\$ 0</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2021	<u>\$ (6,000)</u>

See Notes to Financial Statements.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



June 30, 2021

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

For the quarter ended June 30, 2021, our Fund returned +7.90%, outperforming our primary market benchmark, the Russell 2000 Value Index (+4.56%). It was a good quarter.

For the fiscal year, our Fund returned 93.49%, outperforming the Russell 2000 Value Index (+73.28%).

The table below presents our June quarter, 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 June 30, 2021

		Annualized			
	Quarter	1 Year	5 Years	10 Years	Since Inception (12/31/10)
Omni Tax-Managed Small-Cap Value Fund	7.90%	93.49%	12.30%	10.08%	10.27%
Russell 2000 Value Index	4.56%	73.28%	13.62%	10.85%	10.70%

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

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

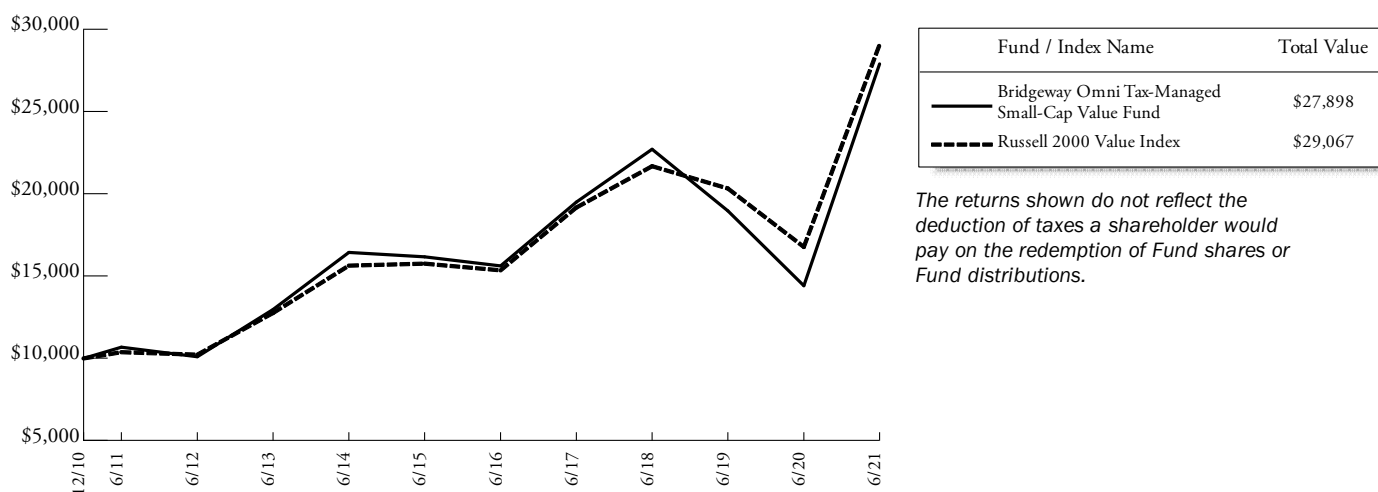
Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception December 31, 2010 to June 30, 2021



Detailed Explanation of Quarterly Performance

The Omni Tax-Managed Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. We also seek to minimize the distribution of capital gains within the constraints of the investment objective. This approach is sometimes referred to as “passive, asset class investing.” As of June 30, 2021, we held 683 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 contributed to relative returns, as the benchmark's smaller stocks outpaced their larger counterparts during the quarter. The impact of the Fund's tilt toward deeper value stocks was neutral during the period due to mixed performance among different valuation metrics.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to Utilities stocks benefited relative results. However, avoiding REITs detracted from relative returns as those securities outperformed the benchmark.

Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward smaller stocks in the small-cap value universe was a key contributor to relative performance, as smaller stocks outperformed their larger counterparts. The Fund's tilt toward deeper value stocks also added to relative results, as these stocks outperformed the benchmark for much of the 12-month period.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. Avoiding these stocks boosted relative returns, as REITs and Utilities stocks were among the weakest performers during the 12-month period.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of June 30, 2021

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	1.0%
2	WESCO International, Inc.	Industrials	0.8%
3	Signet Jewelers, Ltd.	Consumer Discretionary	0.8%
4	Avis Budget Group, Inc.	Industrials	0.8%
5	Dillard's, Inc., Class A	Consumer Discretionary	0.7%
6	Adient PLC	Consumer Discretionary	0.7%
7	Surgery Partners, Inc.	Health Care	0.7%
8	Abercrombie & Fitch Co., Class A	Consumer Discretionary	0.7%
9	Southwestern Energy Co.	Energy	0.6%
10	Navient Corp.	Financials	0.6%
	Total		7.4%

Industry Sector Representation as of June 30, 2021

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.4%	4.5%	-1.1%
Consumer Discretionary	16.3%	8.3%	8.0%
Consumer Staples	3.4%	2.8%	0.6%
Energy	13.4%	6.6%	6.8%
Financials	29.3%	25.3%	4.0%
Health Care	3.0%	11.4%	-8.4%
Industrials	17.6%	15.2%	2.4%
Information Technology	5.1%	5.5%	-0.4%
Materials	7.0%	4.7%	2.3%
Real Estate	1.1%	11.1%	-10.0%
Utilities	0.0%	4.6%	-4.6%
Cash & Other Assets	0.4%	0.0%	0.4%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, June 30, 2021, 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)



Conclusion

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



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.64%			Consumer Discretionary (continued)		
Communication Services - 3.42%					
Alaska Communications Systems Group, Inc.*	189,187	\$ 629,993	American Axle & Manufacturing Holdings, Inc.*	44,150	\$ 456,952
AMC Networks, Inc., Class A*+	42,000	2,805,600	American Outdoor Brands, Inc.*	16,000	562,240
ATN International, Inc.	22,000	1,000,780	American Public Education, Inc.*	22,700	643,318
Beasley Broadcast Group, Inc., Class A*	65,000	187,850	Ark Restaurants Corp.*	8,500	167,875
Cars.com, Inc.*	55,000	788,150	Asbury Automotive Group, Inc.*	31,000	5,312,470
Consolidated Communications Holdings, Inc.*	154,800	1,360,692	Barnes & Noble Education, Inc.*+	74,900	540,029
Cumulus Media, Inc., Class A*+	45,600	668,040	Bassett Furniture Industries, Inc.	20,659	503,047
DallasNews Corp.	6,614	49,208	Beazer Homes USA, Inc.*	56,500	1,089,885
DHI Group, Inc.*	98,500	332,930	Bed Bath & Beyond, Inc.*+	87,500	2,912,875
Entercom Communications Corp.*+	293,680	1,265,761	Big 5 Sporting Goods Corp.+	45,000	1,155,600
Entravision Communications Corp., Class A	162,300	1,084,164	Big Lots, Inc.	54,000	3,564,540
EW Scripps Co. (The), Class A	147,100	2,999,369	Biglari Holdings, Inc., Class B*	6,700	1,068,449
Fluent, Inc.*	100,000	293,000	BJ's Restaurants, Inc.*	28,000	1,375,920
Gray Television, Inc.	163,000	3,814,200	Bluegreen Vacations Holding Corp.*	70,931	1,276,758
iHeartMedia, Inc., Class A*+	75,000	2,019,750	Build-A-Bear Workshop, Inc.*	40,000	692,400
Lions Gate Entertainment Corp., Class A*	115,000	2,380,500	Carrols Restaurant Group, Inc.*	164,900	991,049
Lions Gate Entertainment Corp., Class B*	100,000	1,830,000	Cato Corp. (The), Class A	38,000	641,060
Marcus Corp. (The)*+	27,054	573,815	Century Casinos, Inc.*	52,700	707,761
Meredith Corp.*	67,000	2,910,480	Century Communities, Inc.	75,000	4,990,500
Saga Communications, Inc., Class A+	13,100	283,615	China Automotive Systems, Inc.*	45,550	224,562
SPAR Group, Inc.*	25,000	35,750	Chuy's Holdings, Inc.*	25,000	931,500
Spok Holdings, Inc.	10,000	96,200	Citi Trends, Inc.*	21,020	1,828,740
Telephone and Data Systems, Inc.	34,200	774,972	Conn's, Inc.*	42,600	1,086,300
Townsquare Media, Inc., Class A*	40,700	518,925	Container Store Group, Inc. (The)*	98,550	1,285,092
Urban One, Inc.*+	105,000	527,100	Crown Crafts, Inc.+	30,050	227,478
		29,230,844	Del Taco Restaurants, Inc.	50,000	500,500
Consumer Discretionary - 16.31%			Delta Apparel, Inc.*+	23,700	699,624
Abercrombie & Fitch Co., Class A*	120,600	5,599,458	Dillard's, Inc., Class A+	33,900	6,131,832
Adient PLC*	135,000	6,102,000	Dixie Group, Inc. (The)*+	23,400	68,562
Adtalem Global Education, Inc.*	60,000	2,138,400	Dover Motorsports, Inc.	60,000	135,000
AMCON Distributing Co.	1,350	206,698	Escalade, Inc.	10,000	229,500
			Ethan Allen Interiors, Inc.	43,600	1,203,360
			Ever-Glory International Group, Inc.*+	16,500	47,850
			Express, Inc.*+	116,000	752,840
			Fiesta Restaurant Group, Inc.*	45,500	611,065
			Flanigan's Enterprises, Inc.*	2,500	100,775

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
Flexsteel Industries, Inc.+	8,500	\$ 343,315	Tandy Leather Factory, Inc.*	14,700	\$ 73,500
Fossil Group, Inc.*+	96,800	1,382,304	Tenneco, Inc., Class A*	138,700	2,679,684
Full House Resorts, Inc.*+	70,000	695,800	Tilly's, Inc., Class A	36,900	589,662
GameStop Corp., Class A*	15,500	3,319,170	TravelCenters of America, Inc.*+	40,730	1,190,945
Genesco, Inc.*	22,500	1,432,800	Tri Pointe Homes, Inc.*	160,000	3,428,800
G-III Apparel Group, Ltd.*+	72,600	2,385,636	Unifi, Inc.*	45,000	1,096,200
Golden Entertainment, Inc.*	47,000	2,105,600	Unique Fabricating, Inc.*+	14,500	53,650
Good Times Restaurants, Inc.*+	4,300	17,587	Universal Technical Institute, Inc.*	13,100	85,019
Goodyear Tire & Rubber Co. (The)*	85,303	1,462,946	Vince Holding Corp.*+	15,000	151,500
Group 1 Automotive, Inc.+	28,250	4,362,648	Vista Outdoor, Inc.*	106,000	4,905,680
Guess?, Inc.+	103,000	2,719,200	VOXX International Corp.*	52,164	730,818
Haverty Furniture Cos., Inc.	34,659	1,482,019	Weyco Group, Inc.	17,500	391,475
Hibbett, Inc.*	31,500	2,823,345	Xcel Brands, Inc.*	20,000	59,800
Hooker Furniture Corp.	15,900	550,776	Zovio, Inc.*	79,000	204,610
J Alexander's Holdings, Inc.*+	15,250	177,510	Zumiez, Inc.*	37,800	1,851,822
Lakeland Industries, Inc.*+	19,250	429,852			139,181,719
Lands' End, Inc.*	64,900	2,664,145	Consumer Staples - 3.43%		
Lazydays Holdings, Inc.*+	21,608	475,376	Alico, Inc.	13,100	466,360
Lifetime Brands, Inc.	57,449	860,012	Andersons, Inc. (The)	75,116	2,293,291
Lincoln Educational Services Corp.*	50,000	389,000	Central Garden & Pet Co.*	7,000	370,510
Live Ventures, Inc.*+	3,200	197,120	Central Garden & Pet Co., Class A*	61,200	2,955,960
Lumber Liquidators Holdings, Inc.*	54,500	1,149,950	Coffee Holding Co., Inc.*	10,000	53,700
M/I Homes, Inc.*	53,000	3,109,510	Edgewell Personal Care Co.+	100,000	4,390,000
MarineMax, Inc.*+	44,900	2,188,426	Fresh Del Monte Produce, Inc.	83,000	2,729,040
Modine Manufacturing Co.*	81,900	1,358,721	Hostess Brands, Inc.*	37,600	608,744
Motorcar Parts of America, Inc.*	35,000	785,400	Ingles Markets, Inc., Class A	35,750	2,083,153
Movado Group, Inc.	39,100	1,230,477	Lifeway Foods, Inc.*+	2,000	10,360
New Home Co., Inc. (The)*	42,900	251,823	Natural Alternatives International, Inc.*	16,800	284,592
ODP Corp. (The)*	85,390	4,099,574	Natural Grocers by Vitamin Cottage, Inc.	46,100	495,114
Perdoceo Education Corp.*	85,200	1,045,404	Oil-Dri Corp. of America	11,242	384,252
Playa Hotels & Resorts NV*	165,300	1,228,179	Rite Aid Corp.*+	147,500	2,404,250
Red Robin Gourmet Burgers, Inc.*+	10,000	331,100	S&W Seed Co.*+	10,000	36,400
Rocky Brands, Inc.	18,850	1,048,060	Seneca Foods Corp., Class A*	25,450	1,299,986
Select Interior Concepts, Inc., Class A*+	65,000	611,000	SpartanNash Co.+	63,982	1,235,492
Shoe Carnival, Inc.+	30,600	2,190,654	United Natural Foods, Inc.*+	117,000	4,326,660
Signet Jewelers, Ltd.*	81,000	6,543,990	Village Super Market, Inc., Class A	16,900	397,319
Sonic Automotive, Inc., Class A	67,000	2,997,580	Weis Markets, Inc.	46,100	2,381,526
Sportsman's Warehouse Holdings, Inc.*	44,400	788,988			
Strattec Security Corp.*	17,300	769,158			
Superior Group of Cos., Inc.	38,500	920,535			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Energy (continued)		
Consumer Staples (continued)					
Willamette Valley Vineyards, Inc.*+	3,000	\$ 41,040	Navigator Holdings, Ltd.*	59,100	\$ 647,145
		29,247,749	Navios Maritime Acquisition Corp.	42,500	144,925
			Newpark Resources, Inc.*	150,000	519,000
			NexTier Oilfield Solutions, Inc.*	125,000	595,000
			Nine Energy Service, Inc.*+	65,000	191,100
			Nordic American Tankers, Ltd.+	333,800	1,094,864
			Northern Oil and Gas, Inc.	52,630	1,093,125
			Oil States International, Inc.*	146,000	1,146,100
			Overseas Shipholding Group, Inc., Class A*	215,916	451,264
			Par Pacific Holdings, Inc.*	92,000	1,547,440
			Patterson-UTI Energy, Inc.	265,000	2,634,100
			PBF Energy, Inc., Class A*+	87,000	1,331,100
			PDC Energy, Inc.+	71,200	3,260,248
			ProPetro Holding Corp.*	139,810	1,280,660
			Range Resources Corp.*+	250,000	4,190,000
			Ranger Energy Services, Inc.*+	23,500	188,000
			Renewable Energy Group, Inc.*	60,719	3,785,222
			REX American Resources Corp.*	7,850	707,913
			Ring Energy, Inc.*+	150,000	447,000
			RPC, Inc.*+	232,000	1,148,400
			SandRidge Energy, Inc.*	103,000	646,840
			Scorpio Tankers, Inc.+	73,690	1,624,865
			Select Energy Services, Inc., Class A*	149,000	899,960
			SilverBow Resources, Inc.*	37,000	859,140
			SM Energy Co.	175,000	4,310,250
			Smart Sand, Inc.*+	75,000	249,750
			Solaris Oilfield Infrastructure, Inc., Class A	120,300	1,171,722
			Southwestern Energy Co.*	965,018	5,471,652
			Talos Energy, Inc.*	122,100	1,909,644
			Teekay Corp.*+	170,000	632,400
			Teekay Tankers, Ltd., Class A*+	50,000	721,000
			TETRA Technologies, Inc.*	275,000	1,193,500
			Transocean, Ltd.*+	931,300	4,209,476
			US Silica Holdings, Inc.*	129,500	1,497,020
			VAALCO Energy, Inc.*	134,900	438,425
			World Fuel Services Corp.	103,156	3,273,140
					114,101,673
Energy - 13.37%					
Adams Resources & Energy, Inc.	10,600	293,514			
Alto Ingredients, Inc.*+	145,000	885,950			
Antero Resources Corp.*	585,000	8,792,550			
Arch Resources, Inc.*+	6,000	341,880			
Archrock, Inc.	232,700	2,073,357			
Ardmore Shipping Corp.*	62,700	264,594			
Berry Corp.	102,471	688,605			
Bonanza Creek Energy, Inc.+	59,300	2,791,251			
Bristow Group, Inc.*	45,700	1,170,377			
Centennial Resource Development, Inc., Class A*	487,500	3,305,250			
Comstock Resources, Inc.*	370,000	2,467,900			
CONSOL Energy, Inc.*	43,600	805,292			
Dawson Geophysical Co.*+	107,600	280,836			
DHT Holdings, Inc.	329,700	2,139,753			
Diamond S Shipping, Inc.*	65,000	647,400			
Dorian LPG, Ltd.*	123,029	1,737,169			
Earthstone Energy, Inc., Class A*	147,055	1,627,899			
Epsilon Energy, Ltd.*	60,000	300,000			
Exterran Corp.*	34,000	161,840			
Frontline, Ltd.+	305,000	2,745,000			
Geospace Technologies Corp.*	100,600	813,854			
Golar LNG, Ltd.*	176,390	2,337,168			
Goodrich Petroleum Corp.*	22,000	328,460			
Green Plains, Inc.*+	76,450	2,570,249			
Helix Energy Solutions Group, Inc.*+	240,500	1,373,255			
International Seaways, Inc.	30,000	575,400			
Kosmos Energy, Ltd.*	125,000	432,500			
Liberty Oilfield Services, Inc., Class A*	195,000	2,761,200			
Matador Resources Co.	92,627	3,335,498			
Murphy Oil Corp.+	230,000	5,354,400			
Nabors Industries, Ltd.*	13,000	1,485,120			
NACCO Industries, Inc., Class A+	16,450	428,358			
National Energy Services Reunited Corp.*	185,200	2,639,100			
Natural Gas Services Group, Inc.*	61,800	635,304			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials - 29.35%			Financials (continued)		
1st Constitution Bancorp	12,250	\$ 253,452	Cadence BanCorp	183,000	\$ 3,821,040
1st Source Corp.	40,500	1,881,630	Camden National Corp.	4,000	191,040
ACNB Corp.	6,600	184,206	Capital Bancorp, Inc.*	20,000	409,000
Allegiance Bancshares, Inc.	31,131	1,196,676	Capital City Bank Group, Inc.	21,000	541,590
Amalgamated Financial Corp.	46,800	731,484	Capstar Financial Holdings, Inc.	10,000	205,000
A-Mark Precious Metals, Inc.+	11,500	534,750	CB Financial Services, Inc.+	9,700	214,855
Amerant Bancorp, Inc.*	50,000	1,069,000	CBTX, Inc.	1,100	30,041
Amerant Bancorp, Inc., Class B*	3,000	58,620	Central Pacific Financial Corp.	30,000	781,800
American National Bankshares, Inc.	13,500	419,715	Central Valley Community Bancorp	26,900	542,035
American River Bankshares	16,244	294,016	Century Bancorp, Inc., Class A	4,000	456,000
AmeriServ Financial, Inc.	66,000	259,380	Chemung Financial Corp.	11,593	513,686
Ames National Corp.+	5,000	122,550	Citizens Community Bancorp, Inc.	27,000	369,360
Argo Group International Holdings, Ltd.	39,094	2,026,242	Citizens Holding Co.	3,400	62,764
Associated Capital Group, Inc., Class A	9,500	369,170	Citizens, Inc.*+	64,500	341,205
Atlantic Capital Bancshares, Inc.*	36,133	919,946	Civista Bancshares, Inc.	19,821	438,044
Axos Financial, Inc.*	94,000	4,360,660	CNB Financial Corp.	14,500	330,890
Banc of California, Inc.	53,500	938,390	Codorus Valley Bancorp, Inc.+	22,971	460,338
Banco Latinoamericano de Comercio Exterior SA, Class E	70,188	1,078,790	Cohen & Co., Inc.*+	4,500	84,825
Bank of Commerce Holdings	54,800	823,096	Community Bankers Trust Corp.	25,000	283,500
Bank of NT Butterfield & Son, Ltd. (The)	82,500	2,924,625	Community Financial Corp. (The)+	5,840	201,480
Bank of Princeton (The)	12,500	358,375	Community Trust Bancorp, Inc.	36,300	1,465,794
Bank7 Corp.	23,100	398,475	Community West Bancshares	11,000	143,880
BankFinancial Corp.	29,000	331,760	ConnectOne Bancorp, Inc. Consumer Portfolio Services, Inc.*+	57,000	256,500
Bankwell Financial Group, Inc.	10,000	276,400	Cortland Bancorp	10,000	267,500
Banner Corp.	45,000	2,439,450	County Bancorp, Inc.+	20,937	711,021
Bar Harbor Bankshares	30,541	874,083	Cowen, Inc., Class A+	55,800	2,290,590
BayCom Corp.*	7,500	134,625	Crawford & Co., Class A	42,900	389,103
BCB Bancorp, Inc.	25,900	348,355	CrossFirst Bankshares, Inc.*	20,000	275,000
Berkshire Hills Bancorp, Inc.	88,810	2,434,282	Curo Group Holdings Corp.	25,000	425,000
Boston Private Financial Holdings, Inc.	105,800	1,560,550	Customers Bancorp, Inc.*	49,000	1,910,510
Brookline Bancorp, Inc.	108,500	1,622,075	Dime Community Bancshares, Inc.	55,920	1,880,030
Bryn Mawr Bank Corp.	30,000	1,265,700	Donegal Group, Inc., Class A	60,100	875,657
Business First Bancshares, Inc.	30,000	688,500	Donnelley Financial Solutions, Inc.*	48,900	1,613,700
Byline Bancorp, Inc.	61,000	1,380,430			
C&F Financial Corp.	2,400	122,400			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Financials (continued)			Financials (continued)		
Eagle Bancorp Montana, Inc.	11,900	\$ 273,700	First of Long Island Corp. (The)	31,000	\$ 658,130
Eagle Bancorp, Inc.	37,500	2,103,000	First United Corp.	10,825	188,680
Elevate Credit, Inc.*+	82,600	294,882	First US Bancshares, Inc.	5,000	53,850
Emclair Financial Corp.+	700	20,349	Flushing Financial Corp.	55,141	1,181,672
Employers Holdings, Inc.	60,300	2,580,840	FNCB Bancorp, Inc.+	10,000	72,700
Encore Capital Group, Inc.*+	60,100	2,848,139	Franklin Financial Services Corp.	6,000	191,640
Enova International, Inc.*	69,900	2,391,279	FVCBankcorp, Inc.*+	14,200	245,092
Enterprise Bancorp, Inc.	14,275	467,506	Genworth Financial, Inc., Class A*	750,000	2,925,000
Enterprise Financial Services Corp.	40,500	1,878,795	Global Indemnity Group, LLC, Class A	26,843	707,313
Equity Bancshares, Inc., Class A*	32,800	1,000,072	Great Elm Capital Corp.+	867	3,043
Esquire Financial Holdings, Inc.*	11,500	272,550	Great Southern Bancorp, Inc.	22,300	1,201,970
ESSA Bancorp, Inc.	22,300	365,497	Great Western Bancorp, Inc.	85,804	2,813,513
Evans Bancorp, Inc.	9,000	333,900	Guaranty Bancshares, Inc.	8,800	299,816
EZCORP, Inc., Class A*+	87,700	528,831	Guaranty Federal Bancshares, Inc.+	500	12,175
Farmers National Banc Corp.	45,000	697,950	Hallmark Financial Services, Inc.*	27,000	120,150
Federal Agricultural Mortgage Corp., Class C	4,500	445,050	Hanmi Financial Corp.	54,000	1,029,240
FedNat Holding Co.	25,200	104,580	Hawthorn Bancshares, Inc.+	14,038	321,890
FG Financial Group, Inc.*+	10,000	92,500	HCI Group, Inc.+	11,500	1,143,445
Financial Institutions, Inc.	46,300	1,389,000	Heartland Financial USA, Inc.	68,350	3,211,766
First BanCorp Puerto Rico	332,000	3,957,440	Hennessy Advisors, Inc.+	6,000	55,920
First Bancorp, Inc. (The)	5,000	147,250	Heritage Commerce Corp.	75,000	834,750
First Bancorp/Southern Pines NC+	1,000	40,910	Heritage Financial Corp.	53,600	1,341,072
First Bancshares, Inc. (The)	17,100	640,053	Heritage Insurance Holdings, Inc.	48,500	416,130
First Bank	21,622	292,762	HMN Financial, Inc.*+	2,000	42,600
First Busey Corp.	66,500	1,639,890	Home Bancorp, Inc.	21,097	804,007
First Business Financial Services, Inc.	13,900	376,273	HomeStreet, Inc.	46,500	1,894,410
First Choice Bancorp	31,707	965,478	Hope Bancorp, Inc.	186,500	2,644,570
First Commonwealth Financial Corp.	145,000	2,040,150	Horace Mann Educators Corp.	61,550	2,303,201
First Community Bankshares, Inc.	22,000	656,700	Horizon Bancorp, Inc.	122,342	2,132,421
First Financial Corp.	17,495	714,146	Howard Bancorp, Inc.*	50,800	819,404
First Financial Northwest, Inc.	20,700	313,605	Impac Mortgage Holdings, Inc.*	3,000	6,360
First Guaranty Bancshares, Inc.+	13,375	260,545	Independence Holding Co.	2,000	92,640
First Internet Bancorp	18,400	570,032	Independent Bank Corp.	25,500	553,605
First Merchants Corp.	67,900	2,829,393	Independent Bank Group, Inc.	65,000	4,808,700
First Mid Bancshares, Inc.	22,000	891,220	Investar Holding Corp.	16,000	366,240
First Midwest Bancorp, Inc.	145,000	2,875,350	Investors Title Co.	1,000	174,630
First National Corp.+	9,500	190,760	James River Group Holdings, Ltd.	54,300	2,037,336

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Financials (continued)			Financials (continued)		
Kingstone Cos., Inc.+	24,000	\$ 187,200	Oppenheimer Holdings, Inc., Class A	29,319	\$ 1,490,578
Lakeland Bancorp, Inc.	79,740	1,393,855	Orrstown Financial Services, Inc.	13,500	311,445
Landmark Bancorp, Inc.	2,678	72,333	Pacific Mercantile Bancorp*+	55,300	475,580
LCNB Corp.	25,200	412,524	Pacific Premier Bancorp, Inc.	124,800	5,277,792
LendingClub Corp.*	96,600	1,751,358	Parke Bancorp, Inc.	32,059	627,074
Limestone Bancorp, Inc.*	11,000	183,040	PCB Bancorp	36,300	584,430
Luther Burbank Corp.	98,900	1,172,954	Peapack-Gladstone Financial Corp.	29,868	927,999
Mackinac Financial Corp.	28,400	561,184	Penns Woods Bancorp, Inc.	9,200	219,144
MainStreet Bancshares, Inc.*	3,060	69,095	Peoples Bancorp of North Carolina, Inc.+	12,880	332,304
Malvern Bancorp, Inc.*	8,700	160,863	Peoples Bancorp, Inc.	38,350	1,135,927
Manning & Napier, Inc.*	116,000	912,920	Peoples Financial Services Corp.	9,700	413,220
Marlin Business Services Corp.	21,875	497,875	Piper Sandler Cos.	21,800	2,824,408
Mercantile Bank Corp.	18,000	543,600	Plumas Bancorp	2,000	64,060
Merchants Bancorp	5,026	197,220	PRA Group, Inc.*	56,000	2,154,320
Meridian Bancorp, Inc.	10,000	204,600	Preferred Bank/Los Angeles CA	19,400	1,227,438
Meridian Corp.+	10,500	275,625	Premier Financial Bancorp, Inc.	29,240	492,694
Meta Financial Group, Inc.	66,434	3,363,553	Primis Financial Corp.	39,100	596,666
Metacity Bankshares, Inc.	19,409	339,852	ProAssurance Corp.	84,000	1,911,000
Metropolitan Bank Holding Corp.*	16,700	1,005,674	ProSight Global, Inc.*	58,410	745,312
Mid Penn Bancorp, Inc.+	5,500	150,975	Provident Bancorp, Inc.	28,000	456,680
Middlefield Banc Corp.+	13,300	313,880	Provident Financial Holdings, Inc.+	44,710	772,142
Midland States Bancorp, Inc.	37,117	975,064	Provident Financial Services, Inc.	112,625	2,577,986
MidWestOne Financial Group, Inc.	24,100	693,357	Prudential Bancorp, Inc.+	957	13,254
Mr Cooper Group, Inc.*	151,203	4,998,771	QCR Holdings, Inc.	27,600	1,327,284
MVB Financial Corp.	17,600	750,816	RBB Bancorp	39,500	956,690
National Western Life Group, Inc., Class A	6,150	1,379,998	Regional Management Corp.	29,100	1,354,314
Navient Corp.	277,000	5,354,410	Renasant Corp.	90,000	3,600,000
NI Holdings, Inc.*	28,000	532,280	Republic Bancorp, Inc., Class A	31,200	1,439,256
Nicholas Financial, Inc.*	19,400	217,668	Riverview Bancorp, Inc.	62,478	442,969
Nicolet Bankshares, Inc.*+	10,000	703,400	S&T Bancorp, Inc.	25,000	782,500
NMI Holdings, Inc., Class A*	150,000	3,372,000	Salisbury Bancorp, Inc.	1,683	85,496
Northeast Bank+	22,300	666,101	Sandy Spring Bancorp, Inc.	40,700	1,796,091
Northfield Bancorp, Inc.	75,000	1,230,000	SB Financial Group, Inc.+	25,218	466,533
Northrim BanCorp, Inc.	9,573	409,246	Security National Financial Corp., Class A*	17,033	149,039
Northwest Bancshares, Inc.	100,000	1,364,000	Select Bancorp, Inc.*+	33,500	540,020
Oak Valley Bancorp	1,000	18,170	Severn Bancorp, Inc.+	30,000	357,000
OceanFirst Financial Corp.	100,996	2,104,757			
Ocwen Financial Corp.*	20,320	629,514			
OFG Bancorp	91,000	2,012,920			
Old Point Financial Corp.	5,100	123,726			
Old Second Bancorp, Inc.	41,500	514,600			
OP Bancorp+	28,000	281,680			
Oportun Financial Corp.*	62,000	1,241,860			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Shore Bancshares, Inc.+	17,800	\$ 298,150	Five Star Senior Living, Inc.*	129,800	\$ 747,648
Sierra Bancorp	27,000	687,150	FONAR Corp.*	12,500	221,000
SiriusPoint, Ltd.*	158,200	1,593,074	Great Elm Group, Inc.*	10,000	22,400
SmartFinancial, Inc.	40,500	972,405	Lannett Co., Inc.*+	35,400	165,318
Sound Financial Bancorp, Inc.+	2,000	86,720	Lexicon Pharmaceuticals, Inc.*+	44,792	205,596
Southern Missouri Bancorp, Inc.	14,300	642,928	Magellan Health, Inc.*	31,200	2,939,040
Spirit of Texas Bancshares, Inc.	21,000	479,640	MEDNAX, Inc.*+	32,500	979,875
Stewart Information Services Corp.	44,900	2,545,381	National HealthCare Corp. Opiant Pharmaceuticals, Inc.*	24,500	1,712,550
StoneX Group, Inc.*	41,200	2,499,604	Owens & Minor, Inc.+	10,000	138,400
Summit Financial Group, Inc.	19,100	420,391	Prestige Consumer Healthcare, Inc.*+	110,000	4,656,300
Summit State Bank	16,250	252,525	SunLink Health Systems, Inc.*	40,000	2,084,000
SuRo Capital Corp.+	32,700	441,123	Surgery Partners, Inc.*+	3,500	11,970
SWK Holdings Corp.*	1,000	17,550	Tivity Health, Inc.*	91,500	6,095,730
Territorial Bancorp, Inc.	15,000	389,550	Triple-S Management Corp.*	70,000	1,841,700
Timberland Bancorp, Inc.	7,125	200,355		44,967	<u>1,001,415</u>
Tiptree, Inc.	81,700	759,810			25,184,497
TriCo Bancshares	47,000	2,001,260			
TriState Capital Holdings, Inc.*	45,000	917,550			
TrustCo Bank Corp. NY	17,400	598,212			
Trustmark Corp.	48,200	1,484,560			
United Bancorp, Inc.+	10,000	146,600			
United Fire Group, Inc.	39,500	1,095,335			
United Insurance Holdings Corp.	43,400	247,380			
Unity Bancorp, Inc.	28,700	632,835			
Universal Insurance Holdings, Inc.	48,895	678,663			
Univest Financial Corp.	47,000	1,239,390			
Velocity Financial, Inc.*+	27,300	340,977			
Veritex Holdings, Inc.	93,000	3,293,130			
Virginia National Bankshares Corp.+	1,687	65,607			
Walker & Dunlop, Inc.	47,775	4,986,754			
Watford Holdings, Ltd.*	40,000	1,399,600			
Western New England Bancorp, Inc.+	51,465	419,440			
World Acceptance Corp.*+	10,900	<u>1,746,616</u>			
		250,397,941			
Health Care - 2.95%			Industrials - 17.60%		
American Shared Hospital Services*+	8,500	24,905	Acacia Research Corp.*	104,500	706,420
Brookdale Senior Living, Inc.*	285,500	2,255,450	ACCO Brands Corp.	178,800	1,543,044
CynergisTek, Inc.*+	40,000	81,200	Acme United Corp.	9,300	414,408
			AeroCentury Corp.*+	4,300	45,150
			Air Transport Services Group, Inc.*	68,300	1,586,609
			Allegiant Travel Co.*	24,500	4,753,000
			Apogee Enterprises, Inc.+	37,000	1,507,010
			ARC Document Solutions, Inc.	156,700	336,905
			ArcBest Corp.	45,400	2,641,826
			Art's-Way Manufacturing Co., Inc.*	15,000	51,000
			Atlas Air Worldwide Holdings, Inc.*	49,400	3,364,634
			Avis Budget Group, Inc.*	82,400	6,418,136
			BGSF, Inc.	9,600	118,464
			Boise Cascade Co.	76,900	4,487,115
			BrightView Holdings, Inc.*	141,000	2,272,920
			Caesarstone, Ltd.	71,400	1,053,864
			CAI International, Inc.	44,500	2,492,000
			Chicago Rivet & Machine Co.	1,000	25,873
			CIRCOR International, Inc.*	30,000	978,000
			Civeo Corp.*	24,000	427,200
			Commercial Vehicle Group, Inc.*	53,600	569,768

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
CompX International, Inc.	1,500	\$ 31,155	Maxar Technologies, Inc.	104,500	\$ 4,171,640
Concrete Pumping Holdings, Inc.*	66,000	559,020	Mesa Air Group, Inc.*	72,500	676,425
Cornerstone Building Brands, Inc.*	225,000	4,090,500	Miller Industries, Inc.	18,700	737,528
Costamare, Inc.	252,600	2,983,206	Mistras Group, Inc.*	50,000	491,500
Covenant Logistics Group, Inc.*	24,250	501,490	MRC Global, Inc.*	103,900	976,660
DLH Holdings Corp.*	52,500	613,200	MYR Group, Inc.*	30,700	2,791,244
DXP Enterprises, Inc.*	25,000	832,500	Navios Maritime Holdings, Inc.*	40,000	365,200
Eastern Co. (The)+	12,404	376,213	NL Industries, Inc.	84,100	546,650
Echo Global Logistics, Inc.*	39,000	1,198,860	NN, Inc.*	70,000	514,500
EnPro Industries, Inc.	30,600	2,972,790	Northwest Pipe Co.*	30,500	861,625
Fortress Transportation and Infrastructure Investors, LLC+	137,000	4,596,350	NOW, Inc.*	142,700	1,354,223
Genco Shipping & Trading, Ltd.	97,300	1,837,024	Orion Group Holdings, Inc.*	65,422	376,176
GMS, Inc.*	74,000	3,562,360	P&F Industries, Inc., Class A*	492	3,296
GP Strategies Corp.*	37,500	589,500	PAM Transportation Services, Inc.*	10,000	527,500
Granite Construction, Inc.+	21,000	872,130	Pangaea Logistics Solutions, Ltd.+	82,300	413,146
Greenbrier Cos., Inc. (The)+	62,400	2,719,392	Park-Ohio Holdings Corp.	26,500	851,710
H&E Equipment Services, Inc.	42,000	1,397,340	Patriot Transportation Holding, Inc.	7,500	84,450
Hawaiian Holdings, Inc.*	53,600	1,306,232	Performant Financial Corp.*+	100,000	375,000
HC2 Holdings, Inc.*+	205,774	818,981	Perma-Pipe International Holdings, Inc.*	15,000	99,900
Heidrick & Struggles International, Inc.	35,000	1,559,250	Powell Industries, Inc.	20,000	619,000
Herc Holdings, Inc.*	44,000	4,931,080	Preformed Line Products Co.	4,600	341,320
Hub Group, Inc., Class A*	12,500	824,750	Primoris Services Corp.	90,000	2,648,700
Hudson Technologies, Inc.*+	63,300	215,220	Quad/Graphics, Inc.*	20,300	84,245
Huttig Building Products, Inc.*	21,900	126,582	Quanex Building Products Corp.	42,000	1,043,280
Hyster-Yale Materials Handling, Inc.	30,000	2,189,400	Quest Resource Holding Corp.*	15,000	95,250
Interface, Inc.	103,500	1,583,550	RCM Technologies, Inc.*	22,000	90,640
KAR Auction Services, Inc.*+	60,000	1,053,000	Resources Connection, Inc.	20,000	287,200
Kelly Services, Inc., Class A*	66,400	1,591,608	REV Group, Inc.	127,500	2,000,475
Knoll, Inc.	99,000	2,573,010	Rush Enterprises, Inc., Class A	64,050	2,769,522
L B Foster Co., Class A*	29,600	551,744	Rush Enterprises, Inc., Class B	19,050	726,567
Limbach Holdings, Inc.*	45,200	418,552	Safe Bulkiers, Inc.*	225,200	903,052
LSI Industries, Inc.	50,000	400,500	Steelcase, Inc., Class A	190,000	2,870,900
Lydall, Inc.*	30,000	1,815,600	Sterling Construction Co., Inc.*	64,800	1,563,624
Manitowoc Co., Inc. (The)*	54,300	1,330,350	Team, Inc.*	31,500	211,050
Matthews International Corp., Class A	39,700	1,427,612	Terex Corp.	80,000	3,809,600
			Textainer Group Holdings, Ltd.*	125,400	4,234,758

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Titan International, Inc.*	67,900	\$ 575,792	NetSol Technologies, Inc.*+	35,100	\$ 165,321
Titan Machinery, Inc.*	57,000	1,763,580	Photronics, Inc.*	118,670	1,567,631
TrueBlue, Inc.*	60,250	1,693,628	Ribbon Communications, Inc.*	45,000	342,450
Tutor Perini Corp.*	97,200	1,346,220	Sanmina Corp.*	105,400	4,106,384
Ultralife Corp.*+	30,000	251,400	ScanSource, Inc.*	47,900	1,347,427
Universal Logistics Holdings, Inc.	40,100	934,330	SigmaTron International, Inc.*+	4,115	20,616
US Xpress Enterprises, Inc., Class A*	130,000	1,118,000	StarTek, Inc.*	124,500	887,685
USA Truck, Inc.*	23,200	372,824	Steel Connect, Inc.*	57,645	115,290
Veritiv Corp.*	28,900	1,775,038	Super Micro Computer, Inc.*	93,000	3,271,740
Volt Information Sciences, Inc.*	14,200	64,894	Support.com, Inc.*+	45,000	173,700
VSE Corp.	11,560	572,336	Trio-Tech International*	13,000	65,390
Wabash National Corp.	85,500	1,368,000	TSR, Inc.*	1,385	13,296
WESCO International, Inc.*	66,000	6,786,120	TTM Technologies, Inc.*	194,902	2,787,099
Willis Lease Finance Corp.*	17,634	755,793	VirnetX Holding Corp.*+	120,000	512,400
			Wayside Technology Group, Inc.	15,700	393,128
		150,138,908	WidePoint Corp.*+	11,000	79,860
			Xperi Holding Corp.	183,000	4,069,920
					43,228,489
Information Technology - 5.07%			Materials - 7.03%		
Alpha & Omega Semiconductor, Ltd.*	36,905	1,121,543	Advanced Emissions Solutions, Inc.*+	20,000	148,200
AstroNova, Inc.*	15,241	212,155	AdvanSix, Inc.*	55,400	1,654,244
Avaya Holdings Corp.*	135,300	3,639,570	AgroFresh Solutions, Inc.*+	63,900	132,912
Aviat Networks, Inc.*	27,600	904,452	Allegheny Technologies, Inc.*	100,000	2,085,000
Bel Fuse, Inc., Class B	19,813	285,307	Alpha Metallurgical Resources, Inc.*	6,200	158,906
Benchmark Electronics, Inc.	70,100	1,995,046	American Vanguard Corp.	45,000	787,950
BM Technologies, Inc., Restricted*#^ ^	7,540	93,798	Ampco-Pittsburgh Corp.*+	41,200	250,084
Communications Systems, Inc.+	15,000	107,700	Caledonia Mining Corp. PLC+	7,000	84,700
Computer Task Group, Inc.*	25,000	241,750	Carpenter Technology Corp.	68,000	2,734,960
Comtech Telecommunications Corp.	55,985	1,352,597	Century Aluminum Co.*	150,000	1,933,500
Conduent, Inc.*	371,200	2,784,000	Clearwater Paper Corp.*	25,100	727,147
Daktronics, Inc.*	55,000	362,450	Core Molding Technologies, Inc.*	17,000	262,310
Eastman Kodak Co.*+	55,000	457,600	Domtar Corp.*	88,800	4,880,448
Ebix, Inc.	41,600	1,410,240	Friedman Industries, Inc.	32,900	440,860
Franklin Wireless Corp.*	28,000	256,760	FutureFuel Corp.	87,000	835,200
Information Services Group, Inc.	63,600	372,060	Glatfelter Corp.	82,000	1,145,540
Innodata, Inc.*+	43,000	301,000	Greif, Inc., Class A	15,000	908,250
Kimball Electronics, Inc.*	51,100	1,110,914	Haynes International, Inc.	20,000	707,600
Methode Electronics, Inc.	40,000	1,968,400	Intrepid Potash, Inc.*	10,500	334,530
NETGEAR, Inc.*+	30,000	1,149,600			
NetScout Systems, Inc.*	111,500	3,182,210			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

- * Non-income producing security.
- ** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2021.
- *** Security is perpetual and has no stated maturity date.
- ^ Rate disclosed as of June 30, 2021.
- ^^ Security subject to restrictions on resale, see additional information below.
- 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 June 30, 2021. Total loaned securities had a value of \$77,910,481, which included loaned securities with a value of \$127,872 that have been sold and are pending settlement as of June 30, 2021. The total market value of loaned securities excluding these pending sales is \$77,782,609. See Note 2 for disclosure of cash and non-cash collateral.
- # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$93,798, which is 0.01% of total net assets.

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

Security subject to restrictions on resale, market value information is as of June 30, 2021.

Shares	Issuer	Acquisition Date	Cost	Market Value	Market Value Per Unit
7,540	BM Technologies, Inc.	12/17/20	\$94,250	\$93,798	\$12.44

Summary of inputs used to value the Fund's investments as of 6/30/2021:

	Valuation Inputs			Total
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Investment in Securities (Value)				
Common Stocks Information				
Technology	\$43,134,691	\$93,798	\$-	\$43,228,489
Other Industries (a)	806,958,076	-	-	806,958,076
Total Common Stocks	850,092,767	93,798	-	850,186,565
Preferred Stock	12,961	-	-	12,961
Rights	-	-	9,000	9,000
Warrants	56,472	-	-	56,472
Money Market Fund	-	1,338,228	-	1,338,228
Investments Purchased With Cash Proceeds From Securities Lending	-	18,801,338	-	18,801,338
TOTAL	\$850,162,200	\$20,233,364	\$9,000	\$870,404,564

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

Omni Tax-Managed Small-Cap Value Fund



SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2021

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	9,000
Transfers out	-
Balance as of 06/30/2021	<u>\$ 9,000</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2021	<u>\$ (5,255)</u>

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES



June 30, 2021

ASSETS	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
Investments at value	\$ 1,297,365,693	\$ 870,404,564
Cash	162,543	81,750
Receivables:		
Portfolio securities sold.	4,207,592	1,731,587
Fund shares sold.	574,604	472,156
Dividends and interest	783,255	452,134
Prepaid expenses	96,983	73,222
Total assets	1,303,190,670	873,215,413
LIABILITIES		
Payables:		
Portfolio securities purchased	1,077,113	269,413
Fund shares redeemed.	1,675,324	519,493
Payable upon return of securities loaned	28,795,601	18,801,338
Accrued Liabilities:		
Investment advisory fees.	270,703	149,541
Administration fees	6,243	3,891
Directors' fees	4,599	2,801
Other	325,947	220,554
Total liabilities	32,155,530	19,967,031
NET ASSETS	\$ 1,271,035,140	\$ 853,248,382
NET ASSETS REPRESENT		
Paid-in capital.	\$ 728,497,176	\$ 529,702,723
Distributable earnings	542,537,964	323,545,659
NET ASSETS	\$ 1,271,035,140	\$ 853,248,382
Shares of common stock outstanding of \$.001 par value*	57,694,655	40,854,164
Net asset value, offering price and redemption price per share	\$ 22.03	\$ 20.89
Total investments at cost.	\$ 755,663,667	\$ 505,520,780

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

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS



Year Ended June 30, 2021

	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
INVESTMENT INCOME		
Dividends	\$ 17,724,736	\$ 10,166,512
Less: foreign taxes withheld	(40,858)	(22,447)
Interest	210	309
Securities lending	1,441,007	547,053
Total Investment Income	19,125,095	10,691,427
EXPENSES		
Investment advisory fees	5,423,410	3,237,063
Administration fees	80,390	47,246
Accounting fees	196,162	140,559
Transfer agent fees	13,045	11,812
Professional fees	187,709	106,234
Custody fees	29,208	18,044
Blue sky fees	107,108	96,730
Directors' and officers' fees	131,429	76,481
Shareholder servicing fees	924,774	568,875
Reports to shareholders	55,840	33,090
Insurance expenses	90,657	43,284
Miscellaneous expenses	105,327	57,439
Total Expenses	7,345,059	4,436,857
Less investment advisory fees waived	(2,247,076)	(1,394,010)
Net Expenses	5,097,983	3,042,847
NET INVESTMENT INCOME	14,027,112	7,648,580
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Realized Gain on:		
Investments	59,525,913	15,943,911
Change in Unrealized Appreciation (Depreciation) on:		
Investments	653,474,533	397,077,637
Net Realized and Unrealized Gain on Investments	713,000,446	413,021,548
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 727,027,558	\$ 420,670,128

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS



	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Year Ended June 30,		Year Ended June 30,	
	2021	2020	2021	2020
OPERATIONS				
Net investment income	\$ 14,027,112	\$ 13,237,408	\$ 7,648,580	\$ 7,733,855
Net realized gain (loss) on investments	59,525,913	(72,576,094)	15,943,911	(64,789,627)
Net change in unrealized appreciation (depreciation) on investments	653,474,533	(156,921,036)	397,077,637	(86,311,728)
Net increase (decrease) in net assets resulting from operations	727,027,558	(216,259,722)	420,670,128	(143,367,500)
DISTRIBUTIONS:				
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)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	177,110,743	656,241,925	153,412,885	589,876,334
Reinvestment of distributions	13,158,550	10,232,320	7,079,248	3,155,635
Cost of shares redeemed	(461,568,222)	(600,515,726)	(148,313,588)	(627,348,686)
Net increase (decrease) in net assets resulting from share transactions	(271,298,929)	65,958,519	12,178,545	(34,316,717)
Net increase (decrease) in net assets	442,555,479	(160,535,685)	425,733,623	(180,853,263)
NET ASSETS:				
Beginning of year	828,479,661	989,015,346	427,514,759	608,368,022
End of year	\$ 1,271,035,140	\$ 828,479,661	\$ 853,248,382	\$ 427,514,759
SHARES ISSUED & REDEEMED				
Issued	11,808,613	58,034,527	10,741,354	54,155,404
Distributions reinvested	838,658	651,325	475,117	205,713
Redeemed	(27,346,276)	(52,375,628)	(9,519,216)	(57,357,136)
Net increase (decrease) in shares	(14,699,005)	6,310,224	1,697,255	(2,996,019)
Outstanding at beginning of year	72,393,660	66,083,436	39,156,909	42,152,928
Outstanding at end of year	57,694,655	72,393,660	40,854,164	39,156,909

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

OMNI SMALL-CAP VALUE

Year Ended June 30

	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$11.44	\$14.97	\$19.83	\$18.14	\$14.66
Income from Investment Operations:					
Net Investment Income(a)	0.21	0.19	0.20	0.17	0.17
Net Realized and Unrealized Gain (Loss)	10.57	(3.56)	(3.61)	2.77	3.48
Total from Investment Operations	10.78	(3.37)	(3.41)	2.94	3.65
Less Distributions to Shareholders from:					
Net Investment Income	(0.19)	(0.08)	(0.17)	(0.16)	(0.17)
Net Realized Gain	–	(0.08)	(1.28)	(1.09)	–
Total Distributions	(0.19)	(0.16)	(1.45)	(1.25)	(0.17)
Net Asset Value, End of Year	\$22.03	\$11.44	\$14.97	\$19.83	\$18.14
Total Return(b)	94.92%	(22.82%)	(16.82%)	16.75%	24.83%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$1,271,035	\$828,480	\$989,015	\$913,198	\$710,357
Expenses Before Waivers and Reimbursements	0.68%	0.72%	0.70%	0.70%	0.71%
Expenses After Waivers and Reimbursements	0.47%	0.54%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.29%	1.46%	1.21%	0.88%	1.00%
Portfolio Turnover Rate	21%	43%	29%	24%	23%

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

OMNI TAX-MANAGED SMALL-CAP VALUE

Year Ended June 30

	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$10.92	\$14.43	\$19.10	\$17.39	\$14.04
Income from Investment Operations:					
Net Investment Income(a)	0.19	0.19	0.20	0.16	0.17
Net Realized and Unrealized Gain (Loss)	9.95	(3.63)	(3.42)	2.61	3.32
Total from Investment Operations	10.14	(3.44)	(3.22)	2.77	3.49
Less Distributions to Shareholders from:					
Net Investment Income	(0.17)	(0.07)	(0.20)	(0.23)	(0.14)
Net Realized Gain	–	–	(1.25)	(0.83)	–
Total Distributions	(0.17)	(0.07)	(1.45)	(1.06)	(0.14)
Net Asset Value, End of Year	<u>\$20.89</u>	<u>\$10.92</u>	<u>\$14.43</u>	<u>\$19.10</u>	<u>\$17.39</u>
Total Return(b)	93.49%	(23.98%)	(16.49%)	16.48%	24.83%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$853,248	\$427,515	\$608,368	\$805,188	\$643,215
Expenses Before Waivers and Reimbursements	0.69%	0.74%(c)	0.72%	0.70%	0.71%
Expenses After Waivers and Reimbursements	0.47%	0.55%(c)	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.18%	1.40%	1.18%	0.89%	1.04%
Portfolio Turnover Rate	26%	63%	42%	27%	23%

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

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

(c) Includes interest expense of 0.01%.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



June 30, 2021

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 nine investment funds as of June 30, 2021 (each is referred to as a “Bridgeway Fund” and collectively, the “Bridgeway Funds”). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth, Small-Cap Value, Blue Chip, and Managed Volatility Funds are presented in a separate report. The Omni Small-Cap Value Fund and the Omni Tax-Managed Small-Cap Value Fund (each a “Fund” and together, the “Funds”) are presented in this report.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2021, 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 Aggressive Investors 1, 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



June 30, 2021

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 Funds, invests primarily in securities that are valued at amortized cost. Therefore, this investment is classified as a Level 2 investment.

- Level 3 – significant unobservable inputs (including the 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 June 30, 2021 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)



June 30, 2021

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 cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Funds or the borrower at any time.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2021:

Fund	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Omni Small-Cap Value						
Securities lending	\$28,795,601	\$-	\$28,795,601	\$-	\$28,795,601	\$-
Omni Tax-Managed Small-Cap Value						
Securities lending	\$18,801,338	-	\$18,801,338	-	\$18,801,338	-

¹ Securities loaned with a value of \$354,618 and \$127,872 in Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value have been sold and are pending settlement on June 30, 2021, respectively.

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

Fund	Collateral Type	Non-Cash Collateral		Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
		Coupon Range	Maturity Date Range				
Omni Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%- 6.88%	07/13/21- 02/15/51	\$101,819,692	\$28,795,601	\$130,615,293	\$128,845,727
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%- 7.50%	07/13/21- 02/15/51	\$60,282,830	\$18,801,338	\$79,084,168	\$77,910,481

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2021, 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.



June 30, 2021

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. Income from the securities lending program is recorded when earned from the securities lending agent and reflected in the Statements of Operations under "Securities lending."

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)



June 30, 2021

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 year ended June 30, 2021 were as follows:

Bridgeway Fund	Voluntary Expense Limitation	Total Waivers for Year Ended 06/30/21
Omni Small-Cap Value*	0.47%	\$2,247,076
Omni Tax-Managed Small-Cap Value*	0.47%	1,394,010

*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 \$937,974, \$1,616,563, and \$2,247,076, which expire no later than June 30, 2022, June 30, 2023, and June 30, 2024, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$826,118, \$1,060,994, and \$1,394,010, which expire no later than June 30, 2022, June 30, 2023, and June 30, 2024, 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 year ended June 30, 2021 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	\$ 8,962,699	\$ 30,081,854
Omni Tax-Managed Small-Cap Value	19,629,073	10,148,380

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. Prior to July 1, 2021 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. Effective July 1, 2021 the Adviser will be paid an annual aggregate fee of \$150,000, payable in equal monthly installments. During the year ended June 30, 2021, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$80,390 and \$47,246, 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)



June 30, 2021

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 June 30, 2021 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$-	\$225,925,120	\$-	\$496,187,978
Omni Tax-Managed Small-Cap Value	-	180,528,149	-	167,202,888

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 June 30, 2021, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$554,883,583	\$371,738,537
Gross depreciation (excess of tax cost over value)	(13,346,509)	(6,956,516)
Net unrealized appreciation	\$541,537,074	\$364,782,021
Cost of investments for income tax purposes	\$755,828,619	\$505,622,543

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)



June 30, 2021

The tax character of the distributions paid by the Funds during the last two fiscal years ended June 30, 2021 and June 30, 2020, respectively, are as follows:

	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Distributions paid from:				
Ordinary Income	\$13,173,150	\$5,306,458	\$7,115,050	\$3,169,046
Long-Term Capital Gain	–	4,928,024	–	–
Total	\$13,173,150	\$10,234,482	\$7,115,050	\$3,169,046

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, 2021, 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
Omni Small-Cap Value	\$13,117,348	\$–	\$13,117,348
Omni Tax-Managed Small-Cap Value	48,973,864	–	48,973,864

Components of Accumulated Earnings As of June 30, 2021, the components of accumulated deficit on a tax basis were:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Accumulated Net Investment Income	\$14,118,238	\$7,737,502
Capital Loss Carryovers	(13,117,348)	(48,973,864)
Accumulated Net Realized Gain on Investments	–	–
Qualified Late Year Deferred Losses	–	–
Net Unrealized Appreciation of Investments	541,537,074	364,782,021
Total	\$542,537,964	\$323,545,659

For the fiscal year June 30, 2021, 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	\$1,094	\$(95)
Accumulated Earnings	(1,094)	95

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.

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.



June 30, 2021

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 canceled 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 Bridgeway 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 year ended June 30, 2021, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred ¹	Maximum Amount Borrowed During the Period
Omni Small-Cap Value	1.38%	\$2,526,142	176	\$17,031	\$11,664,000
Omni Tax-Managed Small-Cap Value	1.37%	1,138,500	60	2,604	4,754,000

¹Interest expense is included on the Statements of Operations in Miscellaneous expenses.

For the year ended June 30, 2021, Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value had no outstanding loan amounts.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



June 30, 2021

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund, each a series of shares of beneficial interest in Bridgeway Funds, Inc. (the “**Funds**”), including the schedules of investments, as of June 30, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "BBD, LLP". The signature is written in a cursive, slightly slanted style.

BBD, LLP

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

**Philadelphia, Pennsylvania
August 26, 2021**

OTHER INFORMATION



June 30, 2021 (Unaudited)

1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended June 30, 2021. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2021.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2021. All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Corporate Dividends Received Deduction	71.99%	88.88%
Qualified Dividend Income	73.65%	90.07%
Qualified Interest Related Dividends	0.19%	0.41%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%
U.S. Government Income	0.00%	0.00%

During the fiscal year ended June 30, 2021, the Funds paid distributions from ordinary income and long-term capital gain which included equalization debits summarized below:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Ordinary Income Distributions	\$ 13,173,150	\$ 7,115,050
Equalization Debits Included in Ordinary Income Distributions	1,121	—
Long-Term Capital Gain Distributions	—	—
Equalization Debits Included in Long-Term Capital Gain Distributions	—	—

2. Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended June 30, 2021 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>.

3. Fund Holdings

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



June 30, 2021 (Unaudited)

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.

4. Liquidity Risk Management Program Review

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

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

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

At a meeting of the Company's Board of Directors held on February 11, 2021, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). In its report to the Board, the Program Administrator concluded that the Program is reasonably designed to comply with the Liquidity Rule to assess and manage liquidity risk of each Fund, was implemented adequately and effectively and operated for each Fund during the Reporting Period and each Fund was able to meet requests for redemptions without significant dilution of remaining investors' interests in the Fund.

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



June 30, 2021 (Unaudited)

5. Approval of Investment Management Agreement

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

The Board has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the approval of the Management Agreement. For example, the Board or its standing committees consider at meetings during the year various factors that are relevant to the annual renewal of each fund's Management Agreement, including the quality of services and support provided to each fund by the Adviser, the Adviser's compliance program, including the effectiveness of its implementation, comparative performance information for each fund, the risk assessment of the funds and "deep dives" on the strategy and performance of certain funds on a periodic basis. Additionally, between regular Board meetings the Adviser provides the Board with updated financial information on the Adviser and strategic direction and marketing efforts.

On May 13, 2021, the Board, including a majority of the Independent Directors, met (the "Meeting") with the Adviser, the Company's outside legal counsel, independent legal counsel to the Independent Directors ("Independent Legal Counsel") and others to consider information bearing on the continuation of the Management Agreement with respect to the Omni Tax-Managed Small-Cap Value Fund and Omni Small-Cap Value Fund (each a "Fund" and together, the "Funds"). The Meeting was held by video conference due to circumstances related to current or potential effects of COVID-19 pursuant to temporary exemptive relief issued by the Securities and Exchange Commission.

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

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

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

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



June 30, 2021 (Unaudited)

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

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

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

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

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

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

Nature, Extent and Quality of Services

In examining the nature, extent and quality of the services provided by the Adviser, the Directors considered the services provided to each Fund and any expected changes thereto, the qualifications, experience and duties of the Adviser's personnel, the approximate amount of time those personnel devote to the Funds, recent and expected personnel changes, portfolio manager compensation arrangements, business continuity and succession planning, and enterprise risk management (including as it relates to cybersecurity risk). In addition, the Directors considered information provided by the Adviser regarding its overall financial strength and considered the resources and staffing in place with respect to the services provided to the Funds. The Directors also took into account information they had received from the Adviser throughout the year concerning the impact of the COVID-19 pandemic on, among other things, the Adviser's operations, financial condition and assets under management.

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



June 30, 2021 (Unaudited)

Investment Performance

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year and five-year periods ended December 31, 2020 as well as Fund performance compared with its benchmark for one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2020, as applicable. The Board considered the Adviser's representation that the differences in the performance of other small cap accounts and Fund performance were expected by the Adviser given differences in investment strategy and tax management practices.

In addition, Broadridge provided a report (the "Broadridge Report") of comparative data regarding fees, expenses and investment performance for each Fund as compared to a peer group selected by Broadridge ("Peer Group"). The performance periods included total return over the most recent calendar year ("one-year period") and the annualized total returns over the most recent three calendar year period ("three-year period"), five calendar year period ("five-year period") and ten calendar year period ("ten-year period"), although only one of the Funds has a ten-year performance period. With regard to the performance information provided in the Broadridge Report, the Board considered the performance of each Fund on a percentile and quintile basis as compared to its Peer Group. For purposes of the performance data provided, the first quintile is defined as 20% of the funds in the applicable Peer Group with the highest performance and the fifth quintile is defined as 20% of the funds in the applicable Peer Group with the lowest performance.

In particular, the Board considered the following performance information as of December 31, 2020 provided by the Adviser and from Broadridge:

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

Fund Fees and Expenses

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



June 30, 2021 (Unaudited)

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

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

With regard to the expense information provided in the Broadridge Report, the Board considered Fund expenses on a percentile and quintile basis as compared to each Fund's Peer Group. For purposes of the expense data provided, Broadridge defines the first quintile as 20% of the funds in the applicable Peer Group with the lowest expenses and the fifth quintile as 20% of the funds in the applicable Peer Group with the highest expenses.

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

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

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

Profitability

The Board reviewed the materials it received from the Adviser regarding its revenues and costs in providing investment management and certain administrative services to the Funds and the Company as a whole. In particular, the Board considered the analysis of the Adviser's profitability with respect to each Fund, calculated for the years ended December 31, 2017, December 31, 2018, December 31, 2019 and December 31, 2020. The Board also considered the Adviser's representations that it does not track expenses or maintain staff on a per Fund basis and accordingly the Adviser needed to make certain assumptions to allocate expenses on a Fund-by-Fund basis in order to calculate Fund-by-Fund profitability, making the process a subjective one. The Board also considered that the Adviser was operating certain other funds in the complex at a loss but that the Adviser had the resources necessary to continue providing the same level of services to the Funds. Based on their review, the Directors concluded that the Adviser's profitability from its relationship with each Fund was reasonable.

Economies of Scale

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, for each Fund, the current level of advisory fees charged and fee structure and concluded that the Adviser's fee structure with respect to



June 30, 2021 (Unaudited)

each Fund was appropriate at this time. The Board considered the Adviser's explanation that although neither Fund has fee breakpoints in its management fee schedules, each Fund was priced low relative to peers and ahead of the economies of scale curve at launch. The Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

"Fallout" or Ancillary Benefits

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

* * * * *

Based on all relevant information and factors discussed above, none of which was individually determinative of the outcome, the Board, including a majority of the Independent Directors, determined that the continuation of the Management Agreement for each Fund was in the best interests of the Fund. As a result, the Board, including a majority of the Independent Directors, approved the renewal of the Management Agreement for each Fund.

DISCLOSURE OF FUND EXPENSES



June 30, 2021 (Unaudited)

As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are no exchange fees. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2021 and held until June 30, 2021.

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

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

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

	Beginning Account Value at 1/1/21	Ending Account Value at 6/30/21	Expense Ratio	Expenses Paid During Period* 1/1/21 - 6/30/21
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,397.85	0.47%	\$2.79
Hypothetical Fund Return	\$1,000.00	\$1,022.46	0.47%	\$2.36
Bridgeway Omni Tax-Managed Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,392.67	0.47%	\$2.79
Hypothetical Fund Return	\$1,000.00	\$1,022.46	0.47%	\$2.36

* 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 (181) divided by the number of days in the fiscal year (365).

DIRECTORS & OFFICERS



June 30, 2021 (Unaudited)

Independent Directors

Name, Address and Age¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
Karen S. Gerstner Age 66	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Nine	None
Miles Douglas Harper, III* Age 58	Director	Term: 1 Year Length: 1994 to Present.	Partner, Carr, Riggs & Ingram, LLC, since 2013.	Nine	Calvert Funds (39 Portfolios)
Evan Harrel Age 60	Director	Term: 1 Year Length: 2006 to Present.	Chief Operating Officer, Center for Compassionate Leadership since January 2020; Independent Consultant, 2016 to January 2020.	Nine	None

DIRECTORS & OFFICERS (continued)



June 30, 2021 (Unaudited)

“Interested” or Affiliated Director and Officer

Name, Address and Age¹	Position(s) Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
John N. R. Montgomery ² Age 65	Director	Term: 1 Year Length: 1993 to Present.	Chairman, Bridgeway Capital Management, LLC, since 2010; Vice President, Bridgeway Funds, 2005 to May 2015 and since June 2016.	Nine	None

DIRECTORS & OFFICERS (continued)



June 30, 2021 (Unaudited)

Other Officers

Name, Address and Age ¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Officer	Other Directorships Held by Officer
Richard P. Cancelmo, Jr. Age 63	Vice President	Term: 1 Year Length: 2004 to Present.	Vice President, Bridgeway Funds, since 2004; Staff member, Bridgeway Capital Management, LLC, since 2000.	N/A	None
Deborah L. Hanna Age 56	Treasurer, Chief Compliance Officer and Secretary	Term: 1 Year Length: Treasurer and Chief Compliance Officer April 2020 to Present. Secretary 2007 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Sharon Lester Age 66	Vice President	Term: 1 Year Length: 2011 to Present.	Staff member, Bridgeway Capital Management, LLC, since 2010.	N/A	None
Tammira Philippe Age 47	President	Term: 1 Year Length: May 2016 to Present.	President, Bridgeway Capital Management, LLC, since March 2016.	N/A	None

* Independent Chairman

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

² John Montgomery is chairman, director and majority shareholder of Bridgeway Capital Management, LLC, and therefore an interested person of Bridgeway Funds.

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

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

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BRIDGEWAY FUNDS, INC.

BNY Mellon Investment Servicing (US) Inc.
P.O. Box 9860
Providence, RI 02940-8060

CUSTODIAN

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

DISTRIBUTOR

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

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