



BRIDGEWAY

A no-load mutual fund family

Semi-Annual Report
December 31, 2021 (Unaudited)

OMNI SMALL-CAP VALUE	BOSVX
OMNI TAX-MANAGED SMALL-CAP VALUE	BOT SX

[bridgewayfunds.com](https://www.bridgewayfunds.com)

TABLE OF CONTENTS



Letter from the Investment Management Team	1
OMNI SMALL-CAP VALUE FUND	
Manager's Commentary	4
Schedule of Investments	8
OMNI TAX-MANAGED SMALL-CAP VALUE FUND	
Manager's Commentary	19
Schedule of Investments	23
STATEMENTS OF ASSETS AND LIABILITIES	34
STATEMENTS OF OPERATIONS	35
STATEMENTS OF CHANGES IN NET ASSETS	36
FINANCIAL HIGHLIGHTS	37
Notes to Financial Statements	39
Other Information	47
Disclosure of Fund Expenses	48



December 31, 2021 (Unaudited)

Bridgeway Funds Standardized Returns (%) as of December 31, 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				
Omni Small-Cap Value	5.56	5.86	47.97	8.34	12.40	12.39	8/31/2011	0.68%	0.60%
Omni Tax-Managed Small-Cap Value	5.69	5.28	46.62	7.80	12.00	10.29	12/31/2010	0.69%	0.60%

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 December 31, 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



December 31, 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

Handwritten signature of John Montgomery in black ink.

John Montgomery

Handwritten signature of Christine L. Wang in black ink.

Christine L. Wang

Handwritten signature of Michael A. Whipple in black ink.

Michael Whipple

Handwritten signature of Elena Khoziaeva in black ink.

Elena Khoziaeva

LETTER FROM THE INVESTMENT MANAGEMENT TEAM (continued)



December 31, 2021 (Unaudited)

Market Review

Performance across domestic equity markets was positive for the December 2021 quarter. Broad market returns for the quarter rose +9.28%, as represented by the Russell 3000 Index.

For the calendar year ended December 31, 2021, broad market stocks advanced +25.66%, as represented by the Russell 3000 Index. Mid-cap value stocks, as represented by the Russell Midcap Value Index, had the best 12-month performance, returning +28.34%. Small-cap value stocks, as represented by the Russell 2000 Value Index, followed closely, returning 28.27%. Small-cap growth stocks, as represented by the Russell 2000 Growth Index, had the year's worst performance, returning +2.83%.

The following table presents returns for the 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 Calendar Year Ended December 31, 2021

	Quarter	Calendar Year
Best Performing	+11.64%	+28.34%
	Russell 1000® Growth Index	Russell Midcap® Value Index
	+10.89%	+28.27%
	Russell 3000® Growth Index	Russell 2000® Value Index
	+8.54%	+27.60%
	Russell Midcap® Value Index	Russell 1000® Growth Index
	+7.77%	+25.85%
	Russell 1000® Value Index	Russell 3000® Growth Index
Worst Performing	+7.54%	+25.37%
	Russell 3000® Value Index	Russell 3000® Value Index
	+4.36%	+25.16%
	Russell 2000® Value Index	Russell 1000® Value Index
	+2.85%	+12.73%
	Russell Midcap® Growth Index	Russell Midcap® Growth Index
	+0.01%	+2.83%
	Russell 2000® Growth Index	Russell 2000® Growth Index

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

The Russell 3000 Index is an unmanaged market-capitalization-weighted equity index. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which collectively account for roughly 97% of all U.S.-incorporated equities. The Russell 3000 Value Index consists of stocks in the Russell 3000 Index with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Growth Index consists of stocks in the Russell 3000 Index that display signs of above-average growth. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index. The Russell 1000 Value Index is a large-cap stock market index that consists of stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index is a large-cap stock market index that consists of stocks in the Russell 1000 Index that display signs of above-average growth. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Value Index is a midcap value index that consists of stocks in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Growth Index is a midcap growth index that consists of stocks in the Russell Midcap Index that display signs of above-average growth. It is not possible to invest directly in an index. The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. The Russell 2000 Value Index is a small-cap stock market index that consists of stocks in the Russell 2000

LETTER FROM THE INVESTMENT MANAGEMENT TEAM (continued)



December 31, 2021 (Unaudited)

Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index is a small-cap stock market index that consists of stocks in the Russell 2000 Index that display signs of above-average growth.

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2021

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2021, our Fund returned +5.56%, outperforming our primary market benchmark, the Russell 2000 Value Index (+4.36%). It was a good quarter.

For the calendar year, our Fund returned +47.97%, significantly outperforming the Russell 2000 Value Index (+28.27%).

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

Standardized Returns as of December 31, 2021

	Annualized					Since Inception (8/31/11)
	Quarter	6 Months	1 Year	5 Years	10 Years	
Omni Small-Cap Value Fund	5.56%	5.86%	47.97%	8.34%	12.40%	12.39%
Russell 2000 Value Index	4.36%	1.24%	28.27%	9.07%	12.03%	11.97%

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

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

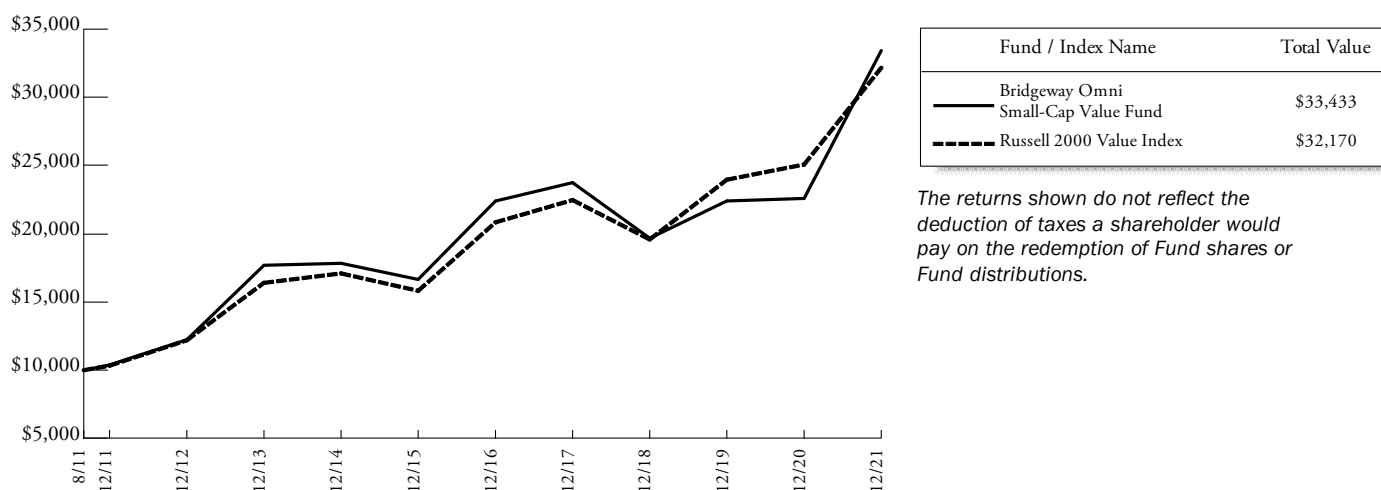
Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception August 31, 2011 to December 31, 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 December 31, 2021, we held 636 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 deeper value stocks across multiple valuation metrics boosted relative returns during the quarter. However, a tilt toward smaller stocks in the small-cap value universe detracted from relative results, as the benchmark's smallest stocks underperformed during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to these stocks hurt the Fund's relative results, as both REITs and Utilities stocks delivered strong performance during the quarter.

Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics was a strong contributor to relative performance during a year in which value stocks were in favor. A tilt toward smaller stocks in the small-cap universe also benefited relative results as smaller stocks outperformed their larger counterparts for the 12-month period.

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

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2021

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	1.2%
2	Dillard's, Inc., Class A	Consumer Discretionary	0.9%
3	United Natural Foods, Inc.	Consumer Staples	0.8%
4	Signet Jewelers, Ltd.	Consumer Discretionary	0.8%
5	Herc Holdings, Inc.	Industrials	0.8%
6	Navient Corp.	Financials	0.7%
7	Tronox Holdings PLC, Class A	Materials	0.7%
8	ArcBest Corp.	Industrials	0.7%
9	Customers Bancorp, Inc.	Financials	0.6%
10	Axos Financial, Inc.	Financials	0.6%
	Total		7.8%

Industry Sector Representation as of December 31, 2021

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.3%	3.6%	-0.3%
Consumer Discretionary	13.8%	8.0%	5.8%
Consumer Staples	3.8%	3.0%	0.8%
Energy	13.3%	6.4%	6.9%
Financials	35.1%	26.5%	8.6%
Health Care	1.8%	10.4%	-8.6%
Industrials	16.3%	15.2%	1.1%
Information Technology	4.0%	5.7%	-1.7%
Materials	7.5%	4.6%	2.9%
Real Estate	0.9%	11.6%	-10.7%
Utilities	0.0%	5.0%	-5.0%
Cash & Other Assets	0.2%	0.0%	0.2%
Total	100.0%	100.0%	

Important Disclosure

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, December 31, 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 (Unaudited)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.72%			Consumer Discretionary (continued)		
Communication Services - 3.31%			American Public Education, Inc.*		
AMC Networks, Inc., Class A*	140,000	\$ 4,821,600	Ark Restaurants Corp.*	12,600	\$ 209,790
ATN International, Inc.	33,500	1,338,325	Asbury Automotive Group, Inc.*	19,600	3,385,508
Beasley Broadcast Group, Inc., Class A*	163,600	309,204	Bassett Furniture Industries, Inc.	30,400	509,808
Consolidated Communications Holdings, Inc.*	199,000	1,488,520	Beazer Homes USA, Inc.*	118,500	2,751,570
Cumulus Media, Inc., Class A*	84,100	946,125	Bed Bath & Beyond, Inc.*+	138,000	2,012,040
DallasNews Corp.	6,875	49,431	Big 5 Sporting Goods Corp.+	113,700	2,161,437
DHI Group, Inc.*	185,000	1,154,400	Big Lots, Inc.+	90,000	4,054,500
EchoStar Corp., Class A*	205,500	5,414,925	Biglari Holdings, Inc., Class B*	6,200	883,934
Entercom Communications Corp.*	468,245	1,203,390	BJ's Restaurants, Inc.*	24,800	856,840
Entravision Communications Corp., Class A	260,800	1,768,224	Bluegreen Vacations Holding Corp.*	53,551	1,879,640
EW Scripps Co. (The), Class A	233,166	4,511,762	Build-A-Bear Workshop, Inc.	47,100	919,392
Fluent, Inc.*	150,000	298,500	Carrols Restaurant Group, Inc.	138,100	408,776
Gray Television, Inc.	291,200	5,870,592	Cato Corp. (The), Class A	92,500	1,587,300
Lions Gate Entertainment Corp., Class B*	100,000	1,539,000	Century Casinos, Inc.*	72,400	881,832
Mediaco Holding, Inc., Class A*+	12,992	69,637	Century Communities, Inc.	95,200	7,786,408
Saga Communications, Inc., Class A	21,761	522,482	China Automotive Systems, Inc.*	95,650	256,342
Salem Media Group, Inc.*	12,700	38,862	Chuy's Holdings, Inc.*	23,000	692,760
Scholastic Corp.	86,500	3,456,540	Citi Trends, Inc.*	33,840	3,206,340
SPAR Group, Inc.*	27,237	33,501	Conn's, Inc.*	102,900	2,420,208
Spok Holdings, Inc.	45,000	419,850	Container Store Group, Inc. (The)*	167,650	1,673,147
Telephone & Data Systems, Inc.	235,800	4,751,370	Cooper-Standard Holdings, Inc.*	19,056	427,045
Townsquare Media, Inc., Class A*	129,900	1,731,567	Crown Crafts, Inc.	21,050	153,033
TrueCar, Inc.*	134,300	456,620	Culp, Inc.	24,000	228,240
Urban One, Inc.*	151,800	514,602	Del Taco Restaurants, Inc.	79,900	994,755
		42,709,029	Delta Apparel, Inc.*	29,900	889,226
Consumer Discretionary - 13.76%			Dillard's, Inc., Class A+	45,500	11,148,410
Aaron's Co., Inc. (The)	20,000	493,000	Dixie Group, Inc. (The)*	44,950	257,563
Abercrombie & Fitch Co., Class A*	150,000	5,224,500	Ethan Allen Interiors, Inc.	75,500	1,984,895
Adient PLC*	105,500	5,051,340	Ever-Glory International Group, Inc.*	30,000	74,100
Adtalem Global Education, Inc.*	51,200	1,513,472	Fiesta Restaurant Group, Inc.*	87,500	963,375
AMCON Distributing Co.	2,450	488,799	Flanigan's Enterprises, Inc.*	2,500	77,177
American Axle & Manufacturing Holdings, Inc.*	287,200	2,679,576	Fossil Group, Inc.*	146,000	1,502,340
			Full House Resorts, Inc.*	86,100	1,042,671
			Genesco, Inc.*	45,000	2,887,650
			G-III Apparel Group, Ltd.*	141,400	3,908,296
			Golden Entertainment, Inc.*	94,500	4,775,085
			Good Times Restaurants, Inc.*	106,000	460,040

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples - 3.76%		
Consumer Discretionary (continued)			Consumer Staples - 3.76%		
Group 1 Automotive, Inc.+	27,300	\$ 5,329,506	Alico, Inc.	22,861	\$ 846,543
Guess?, Inc.	50,000	1,184,000	Andersons, Inc. (The)	96,900	3,750,999
Haverty Furniture Cos., Inc.	64,400	1,968,708	Central Garden & Pet Co., Class A*	18,400	880,440
Hibbett, Inc.	45,900	3,301,587	Coffee Holding Co., Inc.*	23,000	100,050
Hooker Furnishings Corp.	26,000	605,280	Edgewell Personal Care Co.	150,300	6,870,213
Lakeland Industries, Inc.*	33,450	725,865	Fresh Del Monte Produce, Inc.+	167,200	4,614,720
Lands' End, Inc.*	92,600	1,817,738	Ingles Markets, Inc., Class A	63,400	5,473,956
La-Z-Boy, Inc.	60,000	2,178,600	Lifeway Foods, Inc.*	5,000	23,600
Lazydays Holdings, Inc.*	41,800	900,372	Mannatech, Inc.	8,400	321,888
Lifetime Brands, Inc.	77,650	1,240,071	Natural Alternatives International, Inc.*	18,100	228,784
Lincoln Educational Services Corp.*	75,000	560,250	Natural Grocers by Vitamin Cottage, Inc.	36,100	514,425
Live Ventures, Inc.*	3,200	100,896	Oil-Dri Corp. of America	17,558	574,673
Lumber Liquidators Holdings, Inc.*	25,000	426,750	Rite Aid Corp.*+	225,500	3,312,595
M/I Homes, Inc.*	85,200	5,297,736	Seneca Foods Corp., Class A*	40,100	1,922,795
MarineMax, Inc.*	77,000	4,546,080	SpartanNash Co.+	110,946	2,857,969
Modine Manufacturing Co.*	162,800	1,642,652	United Natural Foods, Inc.*	221,000	10,846,680
Motorcar Parts of America, Inc.*	65,000	1,109,550	Weis Markets, Inc.	82,325	5,423,571
Movado Group, Inc.	45,000	1,882,350			48,563,901
ODP Corp. (The)*	145,000	5,695,600	Energy - 13.28%		
Perdoceo Education Corp.*	76,000	893,760	Adams Resources & Energy, Inc.	20,500	570,105
Rocky Brands, Inc.	30,300	1,205,940	Alto Ingredients, Inc.*	176,900	850,889
Shoe Carnival, Inc.	82,500	3,224,100	Antero Resources Corp.*	870,000	15,225,000
Signet Jewelers, Ltd.	124,400	10,826,532	Archrock, Inc.	436,755	3,266,928
Sonic Automotive, Inc., Class A	106,100	5,246,645	Ardmore Shipping Corp.*	75,000	253,500
Sportsman's Warehouse Holdings, Inc.*	100,000	1,180,000	Berry Corp.	293,000	2,467,060
Strattec Security Corp.*	18,800	695,976	Bristow Group, Inc.*	91,299	2,891,439
Superior Group of Cos., Inc.	74,200	1,627,948	Centennial Resource Development, Inc., Class A*	992,500	5,935,150
Tandy Leather Factory, Inc.*	22,700	116,905	Civitas Resources, Inc.	95,000	4,652,150
Tenneco, Inc., Class A*	237,000	2,678,100	Comstock Resources, Inc.*	577,800	4,674,402
Tilly's, Inc., Class A	88,300	1,422,513	CONSOL Energy, Inc.*	122,900	2,791,059
TravelCenters of America, Inc.*	61,340	3,166,371	CVR Energy, Inc.	222,000	3,731,820
Tri Pointe Homes, Inc.*	266,000	7,418,740	Dawson Geophysical Co.*	118,000	273,170
Unifi, Inc.*	64,273	1,487,920	Delek US Holdings, Inc.*	214,500	3,215,355
Unique Fabricating, Inc.*	35,000	68,600	DHT Holdings, Inc.	572,322	2,970,351
Universal Technical Institute, Inc.*	105,000	821,100	Dorian LPG, Ltd.	161,300	2,046,897
Vera Bradley, Inc.*	123,850	1,053,964	Earthstone Energy, Inc., Class A*	194,000	2,122,360
Vista Outdoor, Inc.*	40,187	1,851,415	Epsilon Energy, Ltd.*+	90,000	510,300
VOXX International Corp.*	82,100	834,957	Forum Energy Technologies, Inc.*	9,000	144,450
Weyco Group, Inc.	23,000	550,620			
Zovio, Inc.*	57,000	72,390			
Zumiez, Inc.*	79,800	3,829,602			
		177,608,949			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Energy (continued)		
Frontline, Ltd.*+	621,100	\$ 4,391,177	SFL Corp., Ltd.	385,000	\$ 3,137,750
Geospace Technologies Corp.*	75,000	504,000	SM Energy Co.	243,000	7,163,640
Golar LNG, Ltd.*	316,500	3,921,435	Smart Sand, Inc.*	212,000	377,360
Green Plains, Inc.*+	95,200	3,309,152	Solaris Oilfield Infrastructure, Inc., Class A	107,900	706,745
Hallador Energy Co.*	130,000	319,800	Talos Energy, Inc.*	293,400	2,875,320
Helix Energy Solutions Group, Inc.*	496,000	1,547,520	Teekay Corp.*	390,000	1,224,600
International Seaways, Inc.	112,590	1,652,821	Teekay Tankers, Ltd., Class A*+	103,625	1,129,513
Liberty Oilfield Services, Inc., Class A*	248,700	2,412,390	Transocean, Ltd.*	1,441,000	3,977,160
Mammoth Energy Services, Inc.*+	121,400	220,948	US Silica Holdings, Inc.*	255,000	2,397,000
Murphy Oil Corp.	175,000	4,569,250	VAALCO Energy, Inc.*	400,000	1,284,000
Nabors Industries, Ltd.*	32,200	2,611,098	Weatherford International PLC*	207,000	5,738,040
NACCO Industries, Inc., Class A	20,445	741,949	Whiting Petroleum Corp.*	84,500	5,465,460
National Energy Services Reunited Corp.*	278,700	2,633,715	World Fuel Services Corp.	196,100	5,190,767
Natural Gas Services Group, Inc.*	60,152	629,792			171,453,234
Navigator Holdings, Ltd.*	10,000	88,700	Financials - 35.06%		
NCS Multistage Holdings, Inc.*	4,000	116,000	1st Constitution Bancorp	33,000	847,770
Newpark Resources, Inc.*	510,800	1,501,752	1st Source Corp.	75,000	3,720,000
Nine Energy Service, Inc.*	35,000	35,000	ACNB Corp.	5,000	156,400
Nordic American Tankers, Ltd.+	521,200	880,828	Alerus Financial Corp.	45,300	1,326,384
Oil States International, Inc.*	244,400	1,214,668	Allegiance Bancshares, Inc.	51,500	2,173,815
Overseas Shipholding Group, Inc., Class A*	593,300	1,115,404	Amalgamated Financial Corp.	87,600	1,469,052
Par Pacific Holdings, Inc.*	99,000	1,632,510	A-Mark Precious Metals, Inc.	5,000	305,500
Patterson-UTI Energy, Inc.	564,000	4,765,800	Amerant Bancorp, Inc.	79,394	2,743,063
PBF Energy, Inc., Class A*	432,600	5,610,822	American National Bankshares, Inc.	25,000	942,000
PDC Energy, Inc.	44,600	2,175,588	AmeriServ Financial, Inc.	118,000	455,480
PHX Minerals, Inc.	40,000	86,800	Ames National Corp.	1,008	24,686
ProPetro Holding Corp.*	400,000	3,240,000	Argo Group International Holdings, Ltd.	97,484	5,664,795
Range Resources Corp.*	315,000	5,616,450	Associated Capital Group, Inc., Class A	3,301	141,943
Ranger Energy Services, Inc.*	38,400	394,368	Atlantic Capital Bancshares, Inc.*	50,500	1,452,885
Ranger Oil Corp., Class A*	49,500	1,332,540	Axos Financial, Inc.*	139,510	7,800,004
Renewable Energy Group, Inc.*	96,885	4,111,799	Banc of California, Inc.	168,043	3,297,004
Ring Energy, Inc.*+	523,600	1,193,808	Banco Latinoamericano de Comercio Exterior SA, Class E	113,400	1,882,440
RPC, Inc.*	555,000	2,519,700	Bank of Marin Bancorp	12,247	455,956
SandRidge Energy, Inc.*	130,050	1,360,323	Bank of NT Butterfield & Son, Ltd. (The)	128,500	4,897,135
Scorpio Tankers, Inc.+	213,467	2,734,512	Bank of Princeton (The)	34,480	1,011,298
SEACOR Marine Holdings, Inc.*	15,000	51,000	Bank of the James Financial Group, Inc.	5,600	86,352
Select Energy Services, Inc., Class A*	152,500	950,075			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Bank7 Corp.	51,500	\$ 1,184,500	Customers Bancorp, Inc.*	122,391	\$ 8,000,700
BankFinancial Corp.	59,912	639,261	Dime Community Bancshares, Inc.	106,116	3,731,039
Bankwell Financial Group, Inc.	11,000	361,240	Donegal Group, Inc., Class A	89,000	1,271,810
Banner Corp.	91,127	5,528,675	Donnelley Financial Solutions, Inc.*	54,100	2,550,274
Bar Harbor Bankshares	50,966	1,474,446	Eagle Bancorp Montana, Inc.	15,800	363,084
BayCom Corp.*	913	17,128	Eagle Bancorp, Inc.	72,070	4,204,564
BCB Bancorp, Inc.	60,400	931,972	Elevate Credit, Inc.*	157,900	468,963
Berkshire Hills Bancorp, Inc.	134,801	3,832,392	Emclair Financial Corp.	1,200	33,120
Brookline Bancorp, Inc.	250,000	4,047,500	Employers Holdings, Inc.	76,300	3,157,294
Bryn Mawr Bank Corp.	47,800	2,151,478	Encore Capital Group, Inc.*+	92,500	5,745,175
Business First Bancshares, Inc.	65,000	1,840,150	Enova International, Inc.*	90,407	3,703,071
Byline Bancorp, Inc.	120,800	3,303,880	Enterprise Bancorp, Inc.	29,475	1,324,017
C&F Financial Corp.	9,900	506,781	Enterprise Financial Services Corp.	81,191	3,823,284
Cadence Bank	31,317	932,933	Equity Bancshares, Inc., Class A	62,100	2,107,053
Camden National Corp.	31,600	1,521,856	Esquire Financial Holdings, Inc.*	22,000	695,640
Capital Bancorp, Inc.	36,500	956,300	ESSA Bancorp, Inc.	25,200	436,716
Capital City Bank Group, Inc.	31,000	818,400	Evans Bancorp, Inc.	20,501	826,190
Capstar Financial Holdings, Inc.	45,000	946,350	EZCORP, Inc., Class A*	191,200	1,409,144
CB Financial Services, Inc.	14,000	337,400	Farmers National Banc Corp.	88,450	1,640,748
Central Pacific Financial Corp.	20,000	563,400	Federal Agricultural Mortgage Corp., Class C	26,600	3,296,538
Central Valley Community Bancorp	55,000	1,142,350	Financial Institutions, Inc.	53,400	1,698,120
Chemung Financial Corp.	19,500	892,710	First BanCorp Puerto Rico	520,600	7,173,868
Citizens Community Bancorp, Inc.	43,000	592,110	First Bancorp/Southern Pines NC	62,473	2,856,266
Citizens, Inc.*	136,040	722,372	First Bancshares, Inc. (The)	49,200	1,900,104
Civista Bancshares, Inc.	42,523	1,037,561	First Bank	61,800	896,718
CNB Financial Corp.	41,900	1,110,350	First Busey Corp.	144,000	3,905,280
Codorus Valley Bancorp, Inc.	28,122	607,435	First Business Financial Services, Inc.	26,400	770,088
Community Financial Corp. (The)	12,500	491,375	First Capital, Inc.	35	1,398
Community Trust Bancorp, Inc.	60,000	2,616,600	First Commonwealth Financial Corp.	273,800	4,405,442
Community West Bancshares	47,000	625,100	First Community Bankshares, Inc.	4,579	153,030
ConnectOne Bancorp, Inc.	93,346	3,053,348	First Financial Bancorp	200,000	4,876,000
Consumer Portfolio Services, Inc.*	146,650	1,737,802	First Financial Corp.	33,862	1,533,610
Cowen, Inc., Class A	89,100	3,216,510	First Financial Northwest, Inc.	42,882	693,402
Crawford & Co., Class A+	60,000	449,400	First Guaranty Bancshares, Inc.	27,472	559,879
Crawford & Co., Class B	23,100	173,019	First Internet Bancorp	31,600	1,486,464
CrossFirst Bankshares, Inc.*	40,700	635,327			
Curo Group Holdings Corp.	60,600	970,206			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
First Merchants Corp.	128,100	\$ 5,366,109	James River Group Holdings, Ltd.	77,200	\$ 2,224,132
First Mid Bancshares, Inc.	51,500	2,203,685	Kingstone Cos., Inc.	45,300	226,500
First Midwest Bancorp, Inc.	266,400	5,455,872	Lakeland Bancorp, Inc.	125,850	2,389,892
First National Corp.	18,000	411,300	Landmark Bancorp, Inc.	16,062	457,763
First Northwest Bancorp	19,887	402,314	LCNB Corp.	45,500	888,615
First of Long Island Corp. (The)	20,600	444,754	LendingClub Corp.*	156,500	3,784,170
First United Corp.	21,876	412,800	Limestone Bancorp, Inc.*	36,150	674,198
First US Bancshares, Inc.	6,468	68,431	Logan Ridge Finance Corp.*	7,750	178,172
First Western Financial, Inc.*	7,800	236,808	Luther Burbank Corp.	183,197	2,572,086
Flushing Financial Corp.	93,297	2,267,117	Macatawa Bank Corp.	19,000	167,580
FNCB Bancorp, Inc.	10,400	94,744	Malvern Bancorp, Inc.*	4,900	76,783
Franklin Financial Services Corp.	6,100	201,300	Manning & Napier, Inc.	262,875	2,184,491
FS Bancorp, Inc.	1,500	50,445	Marlin Business Services Corp.	23,580	548,942
FVCBancorp, Inc.*	22,000	435,820	Mercantile Bank Corp.	31,200	1,092,936
Genworth Financial, Inc., Class A*	1,300,000	5,265,000	Merchants Bancorp	43,074	2,038,692
Global Indemnity Group, LLC, Class A	57,583	1,447,061	Meridian Corp.	17,500	643,475
Great Southern Bancorp, Inc.	10,000	592,500	Meta Financial Group, Inc.	101,931	6,081,203
Great Western Bancorp, Inc.	98,300	3,338,268	Metrocity Bankshares, Inc.	9,291	255,781
Hallmark Financial Services, Inc.*	45,000	195,750	Metropolitan Bank Holding Corp.*	21,400	2,279,742
Hanmi Financial Corp.	87,000	2,060,160	Mid Penn Bancorp, Inc.	17,886	567,702
HarborOne Bancorp, Inc.	25,000	371,000	Middlefield Banc Corp.	34,000	843,880
Hawthorn Bancshares, Inc.	26,262	678,347	Midland States Bancorp, Inc.	98,700	2,446,773
HCI Group, Inc.	20,000	1,670,800	MidWestOne Financial Group, Inc.	41,460	1,342,060
Heartland Financial USA, Inc.	102,100	5,167,281	Mr Cooper Group, Inc.*	111,966	4,658,905
Hennessy Advisors, Inc.+	7,000	76,020	MVB Financial Corp.	32,600	1,353,552
Heritage Commerce Corp.	12,900	154,026	National Western Life Group, Inc., Class A	11,314	2,426,174
Heritage Financial Corp.	88,400	2,160,496	Navient Corp.	450,000	9,549,000
Heritage Insurance Holdings, Inc.	70,100	412,188	NI Holdings, Inc.*	50,000	945,500
HMN Financial, Inc.*	23,800	580,244	Nicholas Financial, Inc.*	43,400	511,686
Home Bancorp, Inc.	30,494	1,265,806	Nicolet Bankshares, Inc.*	21,170	1,815,328
HomeStreet, Inc.	61,100	3,177,200	NMI Holdings, Inc., Class A*	264,900	5,788,065
Hope Bancorp, Inc.	385,800	5,675,118	Northfield Bancorp, Inc.	55,000	888,800
Horace Mann Educators Corp.	87,000	3,366,900	Northrim BanCorp, Inc.	3,400	147,764
Horizon Bancorp, Inc.	177,667	3,704,357	Northwest Bancshares, Inc.	113,200	1,602,912
Howard Bancorp, Inc.*	71,000	1,547,090	Oak Valley Bancorp	40,000	696,000
Independent Bank Corp.	74,100	2,403,027	OceanFirst Financial Corp.	129,223	2,868,751
Independent Bank Group, Inc.	67,750	4,888,163	Ocwen Financial Corp.*	25,001	999,290
Investar Holding Corp.	40,000	736,400	OFB Bancorp	120,000	3,187,200
			Ohio Valley Banc Corp.	9,000	261,450
			Old Point Financial Corp.	1,000	22,780
			Old Second Bancorp, Inc.	85,550	1,077,075
			OP Bancorp	91,900	1,172,644
			Oportun Financial Corp.*	78,000	1,579,500

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Oppenheimer Holdings, Inc., Class A	39,493	\$ 1,831,290	Security National Financial Corp., Class A*	27,511	\$ 253,101
Orrstown Financial Services, Inc.	25,600	645,120	Shore Bancshares, Inc.	88,736	1,850,146
Ottawa Bancorp, Inc.	1,000	14,600	Sierra Bancorp	53,000	1,438,950
Pacific Premier Bancorp, Inc.	117,200	4,691,516	SiriusPoint, Ltd.*	415,300	3,376,389
Parke Bancorp, Inc.	50,099	1,066,107	SmartFinancial, Inc.	56,500	1,545,840
Pathfinder Bancorp, Inc.	3,000	50,790	Sound Financial Bancorp, Inc.	10,000	440,000
Patriot National Bancorp, Inc.*	10,000	155,500	South Plains Financial, Inc.	50,000	1,390,500
PCB Bancorp	58,600	1,286,856	Southern Missouri Bancorp, Inc.	11,000	573,870
Peapack-Gladstone Financial Corp.	49,894	1,766,248	Spirit of Texas Bancshares, Inc.	65,000	1,870,700
Penns Woods Bancorp, Inc.	15,034	354,351	Stewart Information Services Corp.	88,314	7,041,275
Peoples Bancorp of North Carolina, Inc.	24,017	662,629	StoneX Group, Inc.*	52,014	3,185,858
Peoples Bancorp, Inc.	64,697	2,058,012	Summit Financial Group, Inc.	35,515	974,887
Peoples Financial Services Corp.	22,900	1,206,601	Summit State Bank	21,000	316,470
Piper Sandler Cos.	35,500	6,337,105	SuRo Capital Corp.+	96,463	1,249,200
Plumas Bancorp	2,000	67,580	SWK Holdings Corp.*	7,500	147,225
PRA Group, Inc.*	50,000	2,510,500	TCG BDC, Inc.	50,000	686,500
Preferred Bank/Los Angeles CA	36,600	2,627,514	Territorial Bancorp, Inc.	30,000	757,500
Primis Financial Corp.	64,158	964,936	Timberland Bancorp, Inc.	25,500	706,350
ProAssurance Corp.	150,700	3,812,710	Tiptree, Inc.	135,200	1,869,816
Provident Bancorp, Inc.	54,600	1,015,560	TriCo Bancshares	75,900	3,260,664
Provident Financial Holdings, Inc.	51,000	844,050	TriState Capital Holdings, Inc.*	77,900	2,357,254
Provident Financial Services, Inc.	167,731	4,062,445	TrustCo Bank Corp. NY	36,680	1,221,811
QCR Holdings, Inc.	33,500	1,876,000	Trustmark Corp.	145,500	4,722,930
Randolph Bancorp, Inc.	2,500	59,700	United Bancorp, Inc.	17,000	283,220
RBB Bancorp	65,883	1,726,135	United Bancshares, Inc.	1,000	30,500
Regional Management Corp.	56,100	3,223,506	United Bankshares, Inc.	20,243	734,416
Renasant Corp.	145,780	5,532,351	United Fire Group, Inc.	93,300	2,163,627
Republic Bancorp, Inc., Class A	48,642	2,472,959	Unity Bancorp, Inc.	43,867	1,151,509
Republic First Bancorp, Inc.*	130,000	483,600	Universal Insurance Holdings, Inc.	86,316	1,467,372
Riverview Bancorp, Inc.	119,500	918,955	Univest Financial Corp.	74,079	2,216,444
S&T Bancorp, Inc.	83,601	2,635,104	Velocity Financial, Inc.*	35,000	479,500
Safety Insurance Group, Inc.	39,445	3,354,008	Veritex Holdings, Inc.	102,380	4,072,676
Salisbury Bancorp, Inc.	2,183	115,437	Walker & Dunlop, Inc.	26,475	3,994,548
Sandy Spring Bancorp, Inc.	86,900	4,178,152	Washington Federal, Inc.	140,000	4,673,200
SB Financial Group, Inc.	33,800	658,086	Western New England Bancorp, Inc.	95,000	832,200
			Westwood Holdings Group, Inc.	4,952	83,887
			World Acceptance Corp.*	20,100	4,933,143
					452,643,808

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care - 1.77%			Industrials (continued)		
American Shared Hospital Services*	8,500	\$ 20,145	Cornerstone Building Brands, Inc.*	284,500	\$ 4,961,680
Brookdale Senior Living, Inc.*	561,000	2,894,760	Costamare, Inc.	427,200	5,404,080
CynergisTek, Inc.*	5,000	7,200	Covenant Logistics Group, Inc.*	55,700	1,472,151
Five Star Senior Living, Inc.*	36,300	107,085	DLH Holdings Corp.*	83,500	1,730,120
FONAR Corp.*	16,500	247,170	DXP Enterprises, Inc.*	54,000	1,386,180
Great Elm Group, Inc.*	19,000	39,710	Eagle Bulk Shipping, Inc.+	48,600	2,211,300
Magellan Health, Inc.*	26,700	2,536,233	Eastern Co. (The)	19,601	493,161
National HealthCare Corp.	18,500	1,256,890	EnPro Industries, Inc.	35,800	3,940,506
Owens & Minor, Inc.	138,500	6,024,750	Genco Shipping & Trading, Ltd.	180,900	2,894,400
Prestige Consumer Healthcare, Inc.*	40,000	2,426,000	GMS, Inc.*	118,200	7,105,002
SunLink Health Systems, Inc.*	3,500	5,390	Granite Construction, Inc.	27,900	1,079,730
Surgery Partners, Inc.*	44,041	2,352,230	Greenbrier Cos., Inc. (The)	96,700	4,437,563
Tivity Health, Inc.*	80,000	2,115,200	H&E Equipment Services, Inc.	30,900	1,367,943
Triple-S Management Corp.*	78,550	2,802,664	Heidrick & Struggles International, Inc.	55,000	2,405,150
		22,835,427	Herc Holdings, Inc.	66,400	10,394,920
Industrials - 16.35%			Hub Group, Inc., Class A*	20,000	1,684,800
Acacia Research Corp.*	196,000	1,005,480	Hudson Technologies, Inc.*	18,200	80,808
ACCO Brands Corp.	275,300	2,273,978	Hurco Cos., Inc.	6,000	178,200
Acme United Corp.	15,000	505,500	Huttig Building Products, Inc.*	10,400	115,128
AeroCentury Corp.	4,300	256,710	Hyster-Yale Materials Handling, Inc.	34,600	1,422,060
Air Transport Services Group, Inc.*	105,000	3,084,900	Innovate Corp.*	335,125	1,239,962
Allegiant Travel Co.*	25,200	4,713,408	Interface, Inc.	153,500	2,448,325
Apogee Enterprises, Inc.	19,400	934,110	KAR Auction Services, Inc.*	275,000	4,295,500
ARC Document Solutions, Inc.	169,800	594,300	Kelly Services, Inc., Class A	99,300	1,665,261
ArcBest Corp.	69,500	8,329,575	L B Foster Co., Class A*	35,700	490,875
Art's-Way Manufacturing Co., Inc.*	15,000	53,100	Limbach Holdings, Inc.*	27,500	247,500
Atlas Air Worldwide Holdings, Inc.*	75,700	7,124,884	LS Starrett Co. (The), Class A*	5,000	46,750
Avalon Holdings Corp., Class A*	15,000	54,150	LSI Industries, Inc.	104,900	719,614
BGSF, Inc.	18,000	258,300	Manitowoc Co., Inc. (The)*	100,000	1,859,000
Boise Cascade Co.	106,000	7,547,200	Matthews International Corp., Class A	75,000	2,750,250
BrightView Holdings, Inc.*	257,800	3,629,824	Maxar Technologies, Inc.	168,000	4,961,040
Caesarstone, Ltd.	85,600	970,704	Mayville Engineering Co., Inc.*	3,110	46,370
Chicago Rivet & Machine Co.	1,000	26,275	Mesa Air Group, Inc.*	87,900	492,240
CIRCOR International, Inc.*	55,300	1,503,054	Miller Industries, Inc.	34,400	1,148,960
Civeo Corp.*	35,000	670,950	Mistras Group, Inc.*	98,500	731,855
CompX International, Inc.	1,000	22,470	MRC Global, Inc.*	253,800	1,746,144
Concrete Pumping Holdings, Inc.*	130,000	1,066,000	MYR Group, Inc.*	46,020	5,087,511
			NL Industries, Inc.	51,094	378,096
			NN, Inc.*	126,000	516,600
			Northwest Pipe Co.*	50,000	1,590,000

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
NOW, Inc.*	301,566	\$ 2,575,374	WESCO International, Inc.*	42,500	\$ 5,592,575
Orion Group Holdings, Inc.*	173,222	653,047	Willis Lease Finance Corp.*	35,400	1,332,810
P&F Industries, Inc., Class A*	696	4,246			211,140,208
PAM Transportation Services, Inc.*	57,610	4,090,886	Information Technology - 3.99%		
Pangaea Logistics Solutions, Ltd.	149,100	563,598	Alpha & Omega Semiconductor, Ltd.*	74,544	4,514,385
Park-Ohio Holdings Corp.	52,515	1,111,743	AstroNova, Inc.*	5,000	67,500
Patriot Transportation Holding, Inc.	7,500	60,525	Aviat Networks, Inc.*	14,890	477,671
Performant Financial Corp.*	175,000	421,750	Bel Fuse, Inc., Class B	32,000	413,760
Perma-Pipe International Holdings, Inc.*	20,000	172,000	Benchmark Electronics, Inc.	99,000	2,682,900
Powell Industries, Inc.	25,000	737,250	BM Technologies, Inc.*+	14,096	129,824
Preformed Line Products Co.	16,375	1,059,462	Communications Systems, Inc.	20,000	48,000
Primoris Services Corp.	192,100	4,606,558	Computer Task Group, Inc.*	50,000	498,500
Quad/Graphics, Inc.*	106,500	426,000	Conduent, Inc.*	740,600	3,954,804
Quanex Building Products Corp.	75,000	1,858,500	Daktronics, Inc.*	121,500	613,575
Quest Resource Holding Corp.*	41,500	288,010	Eastman Kodak Co.*+	41,781	195,535
REV Group, Inc.	200,000	2,830,000	Ebix, Inc.+	55,000	1,672,000
Rush Enterprises, Inc., Class A	112,900	6,281,756	Franklin Wireless Corp.*	32,000	139,840
Rush Enterprises, Inc., Class B	56,410	3,044,448	Greenidge Generation Holdings, Inc.*	8,625	138,431
Safe Bulkers, Inc.*	427,100	1,610,167	Information Services Group, Inc.	140,300	1,069,086
SkyWest, Inc.*	115,000	4,519,500	Kimball Electronics, Inc.*	87,600	1,906,176
Steelcase, Inc., Class A	350,000	4,102,000	NETGEAR, Inc.*+	65,000	1,898,650
Sterling Construction Co., Inc.*	100,000	2,630,000	NetScout Systems, Inc.*	147,400	4,875,992
Terex Corp.	61,000	2,680,950	NetSol Technologies, Inc.*	48,100	189,514
Textainer Group Holdings, Ltd.	168,900	6,031,419	Photronics, Inc.*	206,050	3,884,042
Titan Machinery, Inc.*	95,100	3,203,919	Ribbon Communications, Inc.*	118,500	716,925
TrueBlue, Inc.*	93,350	2,582,994	Richardson Electronics, Ltd.	30,000	405,600
Tutor Perini Corp.*	133,900	1,656,343	Sanmina Corp.*	145,100	6,015,846
Ultralife Corp.*	37,400	225,896	ScanSource, Inc.*	72,100	2,529,268
Universal Logistics Holdings, Inc.	5,500	103,730	StarTek, Inc.*	232,000	1,211,040
US Xpress Enterprises, Inc., Class A*	195,000	1,144,650	Steel Connect, Inc.*	65,000	90,350
USA Truck, Inc.*	45,000	894,600	Super Micro Computer, Inc.*	5,425	238,429
Vectrus, Inc.*	15,000	686,550	Taitron Components, Inc., Class A	10,000	40,200
Veritiv Corp.*	53,500	6,557,495	Trio-Tech International*	21,800	292,774
Volt Information Sciences, Inc.*	14,200	41,322	TTM Technologies, Inc.*	270,153	4,025,280
Wabash National Corp.	148,900	2,906,528	VirnetX Holding Corp.*+	145,000	377,000
			Wayside Technology Group, Inc.	16,400	574,984
			WidePoint Corp.*	19,000	74,670

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Materials (continued)		
Information Technology (continued)			Real Estate - 0.93%		
Xperi Holding Corp.	296,800	\$ 5,612,488	United States Steel Corp.+	190,000	\$ 4,523,900
		51,575,039	Universal Stainless & Alloy Products, Inc.*	24,950	196,855
Materials - 7.51%			Valhi, Inc.	25,484	732,665
Advanced Emissions Solutions, Inc.*	42,075	278,536	Verso Corp., Class A	101,800	2,750,636
AdvanSix, Inc.	70,000	3,307,500	Warrior Met Coal, Inc.	146,992	3,779,164
AgroFresh Solutions, Inc.*	148,300	295,117			96,941,926
Allegheny Technologies, Inc.*	97,300	1,549,989	TOTAL COMMON STOCKS - 99.72%		
Alpha Metallurgical Resources, Inc.*	56,000	3,418,800	(Cost \$802,963,489)		
American Vanguard Corp.	125,000	2,048,750	PREFERRED STOCK - 0.00%		
Ampco-Pittsburgh Corp.*	68,200	341,000	Air T Funding, 8.00%***	221	5,282
Caledonia Mining Corp. PLC+	9,200	107,272	TOTAL PREFERRED STOCK - 0.00%		
Carpenter Technology Corp.	140,000	4,086,600	(Cost \$4,597)		
Century Aluminum Co.*	300,000	4,968,000	RIGHTS - 0.01%		
Clearwater Paper Corp.*	57,000	2,090,190	Pan American Silver Corp., CVR*	150,000	116,805
Core Molding Technologies, Inc.*	30,000	255,300	TOTAL RIGHTS - 0.01%		
Ecovyst, Inc.	376,850	3,858,944	(Cost \$34,500)		
Friedman Industries, Inc.	52,100	488,698	WARRANTS - 0.00%		
FutureFuel Corp.	47,800	365,192	Nabors Industries, Ltd., expiring 06/11/26*	7,920	29,542
Glatfelter Corp.	147,400	2,535,280	TOTAL WARRANTS - 0.00%		
Haynes International, Inc.	30,410	1,226,435	(Cost \$ -)		
Intrepid Potash, Inc.*	42,356	1,809,872			
Kaiser Aluminum Corp.	38,600	3,626,084			
Koppers Holdings, Inc.*	55,100	1,724,630			
Kraton Corp.*	85,150	3,944,148			
Mercer International, Inc.	276,150	3,311,039			
Minerals Technologies, Inc.	28,400	2,077,460			
Olympic Steel, Inc.	37,000	869,500			
Ramaco Resources, Inc.*	91,400	1,243,040			
Rayonier Advanced Materials, Inc.*	224,500	1,281,895			
Resolute Forest Products, Inc.	251,500	3,840,405			
Ryerson Holding Corp.	115,000	2,995,750			
Schnitzer Steel Industries, Inc., Class A	92,800	4,818,176			
SunCoke Energy, Inc.	334,700	2,205,673			
Synalloy Corp.*	34,425	565,603			
TimkenSteel Corp.*	173,700	2,866,050			
Treco Resources*	72,600	586,608			
Tredegar Corp.	106,700	1,261,194			
Trinseo PLC	114,500	6,006,670			
Tronox Holdings PLC, Class A	362,185	8,703,306			
			Rate^	Shares	Value
			MONEY MARKET FUND - 0.15%		
			Fidelity Investments Money Market Government Portfolio Class I		
			0.01%	1,890,405	1,890,405
			TOTAL MONEY MARKET FUND - 0.15%		
			(Cost \$1,890,405)		

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.29%			
Fidelity Investments Money			
Market Government			
Portfolio Class I**			
	0.01%	16,605,570	\$ 16,605,570
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.29%			<u>16,605,570</u>
(Cost \$16,605,570)			
TOTAL INVESTMENTS - 101.17%			\$1,306,199,811
(Cost \$821,498,561)			
Liabilities in Excess of Other Assets - (1.17%)			<u>(15,067,887)</u>
NET ASSETS - 100.00%			<u>\$1,291,131,924</u>

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2021.

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

[^] Rate disclosed as of December 31, 2021.

+ This security or a portion of the security is out on loan at December 31, 2021. Total loaned securities had a value of \$37,955,801, which included loaned securities with a value of \$180,486 that have been sold and are pending settlement as of December 31, 2021. The total market value of loaned securities excluding these pending sales is \$37,775,315. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right

LLC - Limited Liability Company

PLC - Public Limited Company

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2021
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Financials	\$452,610,688	\$33,120	\$-	\$452,643,808
Other Industries (a)	834,908,399	-	-	834,908,399
Total Common Stocks	1,287,519,087	33,120	-	1,287,552,207
Preferred Stock	-	5,282	-	5,282
Rights	116,805	-	-	116,805
Warrants	29,542	-	-	29,542
Money Market Fund	-	1,890,405	-	1,890,405
Investments Purchased With Cash Proceeds From Securities				
Lending	-	16,605,570	-	16,605,570
TOTAL	\$1,287,665,434	\$18,534,377	\$-	\$1,306,199,811

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

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

	Investment in Securities (Value)	
		Rights
Balance as of 06/30/2021	\$	0
Purchases		-
Sales		(11,767)
Return of Capital		-
Realized Gain/(Loss)		1,548
Change in unrealized Appreciation/(Depreciation)		10,219
Transfers in		-
Transfers out		-
Balance as of 12/31/2021	\$	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2021	\$	-

See Notes to Financial Statements.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2021

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

For the quarter ended December 31, 2021, our Fund returned +5.69%, outperforming our primary market benchmark, the Russell 2000 Value Index (+4.36%). It was a good quarter.

For the calendar year, our Fund returned 46.62%, significantly outperforming the Russell 2000 Value Index (+28.27%).

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

Standardized Returns as of December 31, 2021

	Annualized					Since Inception (12/31/10)
	Quarter	6 Months	1 Year	5 Years	10 Years	
Omni Tax-Managed Small-Cap Value Fund	5.69%	5.28%	46.62%	7.80%	12.00%	10.29%
Russell 2000 Value Index	4.36%	1.24%	28.27%	9.07%	12.03%	10.31%

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

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

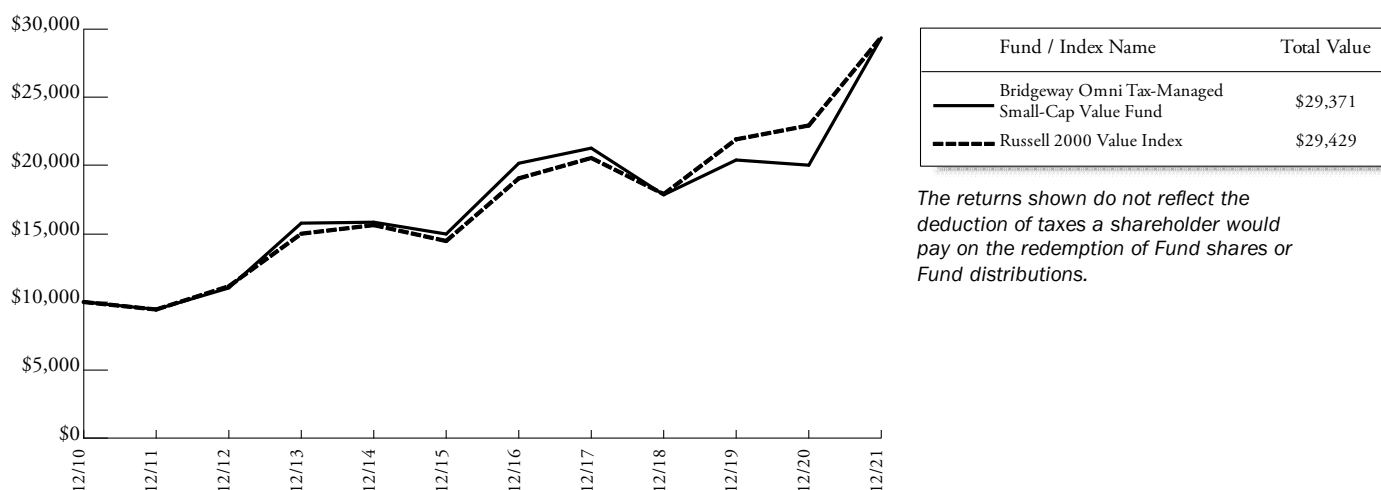
Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception December 31, 2010 to December 31, 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 December 31, 2021, we held 661 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 deeper value stocks across multiple valuation metrics contributed strongly to relative performance during the period. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative returns, as the benchmark's smallest stocks underperformed their larger counterparts during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to REITs and Utilities stocks detracted from relative results, as both REITs and Utilities stocks outperformed the overall benchmark during the quarter.

Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative results during a year in which value was strongly in favor. The Fund's tilt toward smaller stocks in the small-cap value universe also helped relative results during the 12-month period as smaller stocks significantly outperformed their larger counterparts.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. A lack of exposure to Utilities stocks boosted relative results, while a lack of exposure to REITs detracted from the Fund's relative returns.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2021

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	1.1%
2	Dillard's, Inc., Class A	Consumer Discretionary	0.8%
3	Signet Jewelers, Ltd.	Consumer Discretionary	0.8%
4	Herc Holdings, Inc.	Industrials	0.8%
5	Century Communities, Inc.	Consumer Discretionary	0.7%
6	Murphy Oil Corp.	Energy	0.7%
7	Navient Corp.	Financials	0.6%
8	United Natural Foods, Inc.	Consumer Staples	0.6%
9	Tronox Holdings PLC, Class A	Materials	0.6%
10	Boise Cascade Co.	Industrials	0.6%
	Total		7.3%

Industry Sector Representation as of December 31, 2021

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.7%	3.6%	0.1%
Consumer Discretionary	14.2%	8.0%	6.2%
Consumer Staples	3.5%	3.0%	0.5%
Energy	13.2%	6.4%	6.8%
Financials	34.4%	26.5%	7.9%
Health Care	2.3%	10.4%	-8.1%
Industrials	15.9%	15.2%	0.7%
Information Technology	4.4%	5.7%	-1.3%
Materials	7.3%	4.6%	2.7%
Real Estate	0.6%	11.6%	-11.0%
Utilities	0.0%	5.0%	-5.0%
Cash & Other Assets	0.5%	0.0%	0.5%
Total	100.0%	100.0%	

Important Disclosure

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, December 31, 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 (Unaudited)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.50%					
Communication Services - 3.66%			Consumer Discretionary (continued)		
AMC Networks, Inc., Class A*	97,636	\$ 3,362,584	American Outdoor Brands, Inc.*	16,000	\$ 318,880
ATN International, Inc.	22,000	878,900	American Public Education, Inc.*	22,700	505,075
Beasley Broadcast Group, Inc., Class A*	65,000	122,850	Ark Restaurants Corp.*	8,500	141,525
Consolidated Communications Holdings, Inc.*	154,800	1,157,904	Asbury Automotive Group, Inc.*	16,000	2,763,680
Cumulus Media, Inc., Class A*	63,200	711,000	Bassett Furniture Industries, Inc.	20,659	346,451
DallasNews Corp.	6,614	47,555	Beazer Homes USA, Inc.*	56,500	1,311,930
DHI Group, Inc.*	98,500	614,640	Bed Bath & Beyond, Inc.*+	127,500	1,858,950
EchoStar Corp., Class A*	138,300	3,644,205	Big 5 Sporting Goods Corp.+	47,200	897,272
Entercom Communications Corp.*	256,680	659,667	Big Lots, Inc.+	59,000	2,657,950
Entravision Communications Corp., Class A	162,300	1,100,394	Biglari Holdings, Inc., Class B*	6,700	955,219
EW Scripps Co. (The), Class A	188,100	3,639,735	BJ's Restaurants, Inc.*	28,000	967,400
Fluent, Inc.*	170,000	338,300	Bluegreen Vacations Holding Corp.*	47,328	1,661,213
Gray Television, Inc.	203,000	4,092,480	Build-A-Bear Workshop, Inc.	40,000	780,800
iHeartMedia, Inc., Class A*	75,000	1,578,000	Carrols Restaurant Group, Inc.	155,900	461,464
Lions Gate Entertainment Corp., Class A*	115,000	1,913,600	Cato Corp. (The), Class A	63,000	1,081,080
Lions Gate Entertainment Corp., Class B*	100,000	1,539,000	Century Casinos, Inc.*	52,700	641,886
Saga Communications, Inc., Class A	13,100	314,531	Century Communities, Inc.	75,000	6,134,250
Scholastic Corp.	59,600	2,381,616	China Automotive Systems, Inc.*	45,550	122,074
SPAR Group, Inc.*	44,000	54,120	Chuy's Holdings, Inc.*	25,000	753,000
Spok Holdings, Inc.	10,000	93,300	Citi Trends, Inc.*	21,020	1,991,645
Telephone & Data Systems, Inc.	184,200	3,711,630	Conn's, Inc.*	71,600	1,684,032
Townsquare Media, Inc., Class A*	40,700	542,531	Container Store Group, Inc. (The)*	123,550	1,233,029
TrueCar, Inc.*	150,000	510,000	Cooper-Standard Holdings, Inc.*	9,500	212,895
Urban One, Inc.*	105,000	355,950	Crown Crafts, Inc.	30,050	218,464
		33,364,492	Culp, Inc.	16,000	152,160
Consumer Discretionary - 14.19%			Del Taco Restaurants, Inc.	62,000	771,900
Aaron's Co., Inc. (The)	20,000	493,000	Delta Apparel, Inc.*	23,700	704,838
Abercrombie & Fitch Co., Class A*	120,600	4,200,498	Dillard's, Inc., Class A+	31,200	7,644,624
Adient PLC*	85,000	4,069,800	Dixie Group, Inc. (The)*	33,550	192,241
Adtalem Global Education, Inc.*	60,000	1,773,600	Ethan Allen Interiors, Inc.	43,600	1,146,244
AMCON Distributing Co.	1,650	329,192	Ever-Glory International Group, Inc.*	31,500	77,805
American Axle & Manufacturing Holdings, Inc.*	241,750	2,255,527	Express, Inc.*	63,500	195,580
			Fiesta Restaurant Group, Inc.*	45,500	500,955
			Flanigan's Enterprises, Inc.*	2,500	77,177
			Flexsteel Industries, Inc.	8,500	228,310
			Fossil Group, Inc.*	79,800	821,142
			Full House Resorts, Inc.*	70,000	847,700
			Genesco, Inc.*	29,600	1,899,432

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
G-III Apparel Group, Ltd.*	96,200	\$ 2,658,968	VOXX International Corp.*	52,164	\$ 530,508
Golden Entertainment, Inc.*	47,000	2,374,910	Weyco Group, Inc.	17,500	418,950
Good Times Restaurants, Inc.*	4,300	18,662	Xcel Brands, Inc.*	20,000	21,800
Goodyear Tire & Rubber Co. (The)*	35,303	752,660	Zovio, Inc.*	79,000	100,330
Group 1 Automotive, Inc.+	18,250	3,562,765	Zumiez, Inc.*	37,800	1,814,022
Guess?, Inc.	103,000	2,439,040			129,260,488
Haverty Furniture Cos., Inc.	44,659	1,365,226	Consumer Staples - 3.48%		
Hibbett, Inc.	31,500	2,265,795	Alico, Inc.	13,100	485,093
Hooker Furnishings Corp.	15,900	370,152	Andersons, Inc. (The)	75,116	2,907,740
Lakeland Industries, Inc.*	19,250	417,725	Central Garden & Pet Co., Class A*	21,200	1,014,420
Lands' End, Inc.*	64,900	1,273,987	Coffee Holding Co., Inc.*	10,000	43,500
La-Z-Boy, Inc.	60,000	2,178,600	Edgewell Personal Care Co.+	100,000	4,571,000
Lazydays Holdings, Inc.*+	33,408	719,608	Fresh Del Monte Produce, Inc.	109,000	3,008,400
Lifetime Brands, Inc.	57,449	917,461	Hostess Brands, Inc.*	37,600	767,792
Lincoln Educational Services Corp.*	50,000	373,500	Ingles Markets, Inc., Class A	44,250	3,820,545
Live Ventures, Inc.*+	3,200	100,896	Lifeway Foods, Inc.*	2,000	9,440
Lumber Liquidators Holdings, Inc.*	54,500	930,315	Natural Alternatives International, Inc.*	16,800	212,352
M/I Homes, Inc.*	54,300	3,376,374	Natural Grocers by Vitamin Cottage, Inc.	46,100	656,925
MarineMax, Inc.*	44,900	2,650,896	Oil-Dri Corp. of America	11,242	367,951
Modine Manufacturing Co.*	161,900	1,633,571	Rite Aid Corp.*+	147,500	2,166,775
Motorcar Parts of America, Inc.*	35,000	597,450	Seneca Foods Corp., Class A*	25,450	1,220,328
Movado Group, Inc.	39,100	1,635,553	SpartanNash Co.+	63,982	1,648,176
ODP Corp. (The)*	85,390	3,354,119	United Natural Foods, Inc.*	117,000	5,742,360
Perdoceo Education Corp.*	85,200	1,001,952	Weis Markets, Inc.	46,100	3,037,068
Rocky Brands, Inc.	18,850	750,230	Willamette Valley Vineyards, Inc.*	3,000	26,040
Shoe Carnival, Inc.	61,200	2,391,696			31,705,905
Signet Jewelers, Ltd.	81,000	7,049,430	Energy - 13.18%		
Sonic Automotive, Inc., Class A	67,000	3,313,150	Adams Resources & Energy, Inc.	10,600	294,786
Sportsman's Warehouse Holdings, Inc.*	44,400	523,920	Alto Ingredients, Inc.*	115,000	553,150
Strattec Security Corp.*	17,300	640,446	Antero Resources Corp.*	585,000	10,237,500
Superior Group of Cos., Inc.	38,500	844,690	Arch Resources, Inc.	6,000	547,920
Tandy Leather Factory, Inc.*	14,700	75,705	Archrock, Inc.	297,700	2,226,796
Tenneco, Inc., Class A*	113,700	1,284,810	Ardmore Shipping Corp.*	47,700	161,226
Tilly's, Inc., Class A	36,900	594,459	Berry Corp.	193,242	1,627,098
TravelCenters of America, Inc.*	40,730	2,102,483	Bristow Group, Inc.*	70,500	2,232,735
Tri Pointe Homes, Inc.*	160,000	4,462,400	Centennial Resource Development, Inc., Class A*	684,100	4,090,918
Unifi, Inc.*	45,000	1,041,750	Civitas Resources, Inc.+	66,800	3,271,196
Unique Fabricating, Inc.*	14,500	28,420			
Universal Technical Institute, Inc.*	68,100	532,542			
Vera Bradley, Inc.*	80,350	683,778			
Vince Holding Corp.*+	15,000	119,475			
Vista Outdoor, Inc.*	106,000	4,883,420			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Energy (continued)		
Energy (continued)			Energy (continued)		
Comstock Resources, Inc.*+	370,000	\$ 2,993,300	Renewable Energy Group, Inc.*	43,719	\$ 1,855,434
CONSOL Energy, Inc.*	77,200	1,753,212	REX American Resources Corp.*	7,850	753,600
CVR Energy, Inc.	98,000	1,647,380	Ring Energy, Inc.*+	363,000	827,640
Dawson Geophysical Co.*	101,600	235,204	RPC, Inc.*	232,000	1,053,280
Delek US Holdings, Inc.*	150,500	2,255,995	SandRidge Energy, Inc.*	103,000	1,077,380
DHT Holdings, Inc.	407,900	2,117,001	Scorpio Tankers, Inc.+	136,690	1,750,999
Dorian LPG, Ltd.	123,029	1,561,238	SEACOR Marine Holdings, Inc.*	3,000	10,200
Earthstone Energy, Inc., Class A*	147,055	1,608,782	Select Energy Services, Inc., Class A*	149,000	928,270
Epsilon Energy, Ltd.*	60,000	340,200	SFL Corp., Ltd.	286,000	2,330,900
Exterran Corp.*	8,000	23,840	SilverBow Resources, Inc.*	37,000	805,490
Forum Energy Technologies, Inc.*	7,000	112,350	SM Energy Co.	175,000	5,159,000
Frontline, Ltd.*+	405,000	2,863,350	Smart Sand, Inc.*	145,400	258,812
Geospace Technologies Corp.*	100,600	676,032	Solaris Oilfield Infrastructure, Inc., Class A	65,000	425,750
Golar LNG, Ltd.*	216,390	2,681,072	Talos Energy, Inc.*	182,100	1,784,580
Green Plains, Inc.*+	76,450	2,657,402	Teekay Corp.*	170,000	533,800
Hallador Energy Co.*	78,900	194,094	Teekay Tankers, Ltd., Class A*+	50,000	545,000
Helix Energy Solutions Group, Inc.*	355,000	1,107,600	Transocean, Ltd.*	931,300	2,570,388
International Seaways, Inc.	65,993	968,777	US Silica Holdings, Inc.*	174,500	1,640,300
Liberty Oilfield Services, Inc., Class A*	195,000	1,891,500	VAALCO Energy, Inc.*	159,900	513,279
Murphy Oil Corp.	230,000	6,005,300	Weatherford International PLC*	148,000	4,102,560
Nabors Industries, Ltd.*	24,000	1,946,160	Whiting Petroleum Corp.*	56,500	3,654,420
NACCO Industries, Inc., Class A	16,450	596,970	World Fuel Services Corp.	118,156	3,127,589
National Energy Services Reunited Corp.*+	185,200	1,750,140			120,085,234
Natural Gas Services Group, Inc.*	61,800	647,046			
Navigator Holdings, Ltd.*	59,100	524,217	Financials - 34.43%		
Newpark Resources, Inc.*	265,000	779,100	1st Constitution Bancorp	12,250	314,702
Nine Energy Service, Inc.*+	65,000	65,000	1st Source Corp.	43,800	2,172,480
Nordic American Tankers, Ltd.+	168,800	285,272	ACNB Corp.	6,600	206,448
Oil States International, Inc.*	146,000	725,620	Alerus Financial Corp.	22,200	650,016
Overseas Shipholding Group, Inc., Class A*	215,916	405,922	Allegiance Bancshares, Inc.	31,131	1,314,040
Par Pacific Holdings, Inc.*	48,800	804,712	Amalgamated Financial Corp.	54,600	915,642
Patterson-UTI Energy, Inc.	335,000	2,830,750	A-Mark Precious Metals, Inc.	11,500	702,650
PBF Energy, Inc., Class A*	299,400	3,883,218	Amerant Bancorp, Inc.	52,850	1,825,967
PDC Energy, Inc.	71,200	3,473,136	American National Bankshares, Inc.	13,500	508,680
PHX Minerals, Inc.	9,350	20,290	AmeriServ Financial, Inc.	66,000	254,760
ProPetro Holding Corp.*	247,310	2,003,211	Ames National Corp.	8,000	195,920
Range Resources Corp.*	250,000	4,457,500	Argo Group International Holdings, Ltd.	65,594	3,811,667
Ranger Energy Services, Inc.*	23,500	241,345	Associated Capital Group, Inc., Class A	24,327	1,046,061

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Atlantic Capital Bancshares, Inc.*	36,133	\$ 1,039,546	Community Financial Corp. (The)	5,840	\$ 229,570
Axos Financial, Inc.*	94,000	5,255,540	Community Trust Bancorp, Inc.	36,300	1,583,043
Banc of California, Inc.	124,150	2,435,823	Community West Bancshares	28,821	383,319
Banco Latinoamericano de Comercio Exterior SA, Class E	70,188	1,165,121	ConnectOne Bancorp, Inc.	71,854	2,350,344
Bank of Marin Bancorp	9,340	347,728	Consumer Portfolio Services, Inc.*	79,600	943,260
Bank of NT Butterfield & Son, Ltd. (The)	82,500	3,144,075	Cowen, Inc., Class A	61,300	2,212,930
Bank of Princeton (The)	22,500	659,925	Crawford & Co., Class A	42,900	321,321
Bank of the James Financial Group, Inc.	4,000	61,680	CrossFirst Bankshares, Inc.*	77,200	1,205,092
Bank7 Corp.	23,100	531,300	Curo Group Holdings Corp.	40,000	640,400
BankFinancial Corp.	29,000	309,430	Customers Bancorp, Inc.*	82,900	5,419,173
Bankwell Financial Group, Inc.	10,000	328,400	Dime Community Bancshares, Inc.	55,920	1,966,147
Banner Corp.	62,000	3,761,540	Donegal Group, Inc., Class A	60,100	858,829
Bar Harbor Bankshares	30,541	883,551	Donnelley Financial Solutions, Inc.*	48,900	2,305,146
BayCom Corp.*	15,300	287,028	Eagle Bancorp Montana, Inc.	15,200	349,296
BCB Bancorp, Inc.	50,900	785,387	Eagle Bancorp, Inc.	37,500	2,187,750
Berkshire Hills Bancorp, Inc.	88,810	2,524,868	Elevate Credit, Inc.*	82,600	245,322
Brookline Bancorp, Inc.	108,500	1,756,615	Emclair Financial Corp.	700	19,320
Bryn Mawr Bank Corp.	30,000	1,350,300	Employers Holdings, Inc.	60,300	2,495,214
Business First Bancshares, Inc.	30,000	849,300	Encore Capital Group, Inc.*+	60,100	3,732,811
Byline Bancorp, Inc.	81,200	2,220,820	Enova International, Inc.*	69,900	2,863,104
C&F Financial Corp.	6,800	348,092	Enterprise Bancorp, Inc.	14,275	641,233
Cadence Bank	88,100	2,624,499	Enterprise Financial Services Corp.	41,436	1,951,221
Camden National Corp.	27,700	1,334,032	Equity Bancshares, Inc., Class A	41,300	1,401,309
Capital Bancorp, Inc.	26,500	694,300	Esquire Financial Holdings, Inc.*	11,500	363,630
Capital City Bank Group, Inc.	21,000	554,400	ESSA Bancorp, Inc.	22,300	386,459
Capstar Financial Holdings, Inc.	35,000	736,050	Evans Bancorp, Inc.	9,000	362,700
CB Financial Services, Inc.+	9,700	233,770	EZCORP, Inc., Class A*	125,700	926,409
Central Pacific Financial Corp.	30,000	845,100	Farmers National Banc Corp.	62,500	1,159,375
Central Valley Community Bancorp	26,900	558,713	Federal Agricultural Mortgage Corp., Class C	17,600	2,181,168
Chemung Financial Corp.	11,593	530,728	FedNat Holding Co.*	25,200	35,532
Citizens Community Bancorp, Inc.	37,000	509,490	FG Financial Group, Inc.*+	10,000	37,000
Citizens Holding Co.	3,400	63,750	Financial Institutions, Inc.	46,300	1,472,340
Citizens, Inc.*+	94,500	501,795	First BanCorp Puerto Rico	332,000	4,574,960
Civista Bancshares, Inc.	24,821	605,632	First Bancorp, Inc. (The)	5,000	157,000
CNB Financial Corp.	14,500	384,250	First Bancorp/Southern Pines NC	14,668	670,621
Codorus Valley Bancorp, Inc.	22,971	496,174			
Cohen & Co., Inc.+	4,500	66,645			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
First Bancshares, Inc. (The)	17,100	\$ 660,402	HCI Group, Inc.	11,500	\$ 960,710
First Bank	42,622	618,445	Heartland Financial USA, Inc.	68,350	3,459,194
First Busey Corp.	104,500	2,834,040	Hennessy Advisors, Inc.+	6,000	65,160
First Business Financial Services, Inc.	18,400	536,728	Heritage Commerce Corp.	75,000	895,500
First Commonwealth Financial Corp.	145,000	2,333,050	Heritage Financial Corp.	53,600	1,309,984
First Community Bankshares, Inc.	22,000	735,240	Heritage Insurance Holdings, Inc.	48,500	285,180
First Financial Bancorp	150,000	3,657,000	HMN Financial, Inc.*	2,000	48,760
First Financial Corp.	17,495	792,349	Home Bancorp, Inc.	21,097	875,736
First Financial Northwest, Inc.	20,700	334,719	HomeStreet, Inc.	46,500	2,418,000
First Guaranty Bancshares, Inc.	14,713	299,851	Hope Bancorp, Inc.	271,500	3,993,765
First Internet Bancorp	21,200	997,248	Horace Mann Educators Corp.	61,550	2,381,985
First Merchants Corp.	67,900	2,844,331	Horizon Bancorp, Inc.	122,342	2,550,831
First Mid Bancshares, Inc.	22,000	941,380	Howard Bancorp, Inc.*	50,800	1,106,932
First Midwest Bancorp, Inc.	145,000	2,969,600	Impac Mortgage Holdings, Inc.*	3,000	3,330
First National Corp.	9,500	217,075	Independence Holding Co.	2,000	113,360
First Northwest Bancorp	19,100	386,393	Independent Bank Corp.	43,250	1,190,942
First of Long Island Corp. (The)	31,000	669,290	Independent Bank Group, Inc.	35,350	2,550,503
First United Corp.	10,825	204,268	Investar Holding Corp.	29,000	533,890
First US Bancshares, Inc.	5,000	52,900	Investors Title Co.	2,500	492,875
First Western Financial, Inc.*	6,000	182,160	James River Group Holdings, Ltd.	54,300	1,564,383
Flushing Financial Corp.	65,141	1,582,926	Kingstone Cos., Inc.	24,000	120,000
FNCB Bancorp, Inc.	28,600	260,546	Lakeland Bancorp, Inc.	79,740	1,514,263
Franklin Financial Services Corp.	6,000	198,000	Landmark Bancorp, Inc.	2,812	80,139
FS Bancorp, Inc.	1,500	50,445	LCNB Corp.	25,200	492,156
FVCBancorp, Inc.*	14,200	281,302	LendingClub Corp.*	96,600	2,335,788
Genworth Financial, Inc., Class A*	915,000	3,705,750	Level One Bancorp, Inc.	10,000	394,400
Global Indemnity Group, LLC, Class A	26,843	674,565	Limestone Bancorp, Inc.*	23,300	434,545
Great Elm Capital Corp.	867	2,670	Logan Ridge Finance Corp.*	7,950	182,771
Great Southern Bancorp, Inc.	22,300	1,321,275	Luther Burbank Corp.	98,900	1,388,556
Great Western Bancorp, Inc.	85,804	2,913,904	Macatawa Bank Corp.	9,000	79,380
Guaranty Bancshares, Inc.	8,800	330,704	MainStreet Bancshares, Inc.*	4,040	99,344
Guaranty Federal Bancshares, Inc.	500	15,970	Malvern Bancorp, Inc.*	8,700	136,329
Hallmark Financial Services, Inc.*	27,000	117,450	Manning & Napier, Inc.	116,000	963,960
Hanmi Financial Corp.	54,000	1,278,720	Marlin Business Services Corp.	21,875	509,250
HarborOne Bancorp, Inc.	89,000	1,320,760	Mercantile Bank Corp.	26,500	928,295
Hawthorn Bancshares, Inc.	14,037	362,576	Merchants Bancorp	37,526	1,776,106
			Meridian Corp.	10,500	386,085
			Meta Financial Group, Inc.	68,434	4,082,772
			Metacity Bankshares, Inc.	19,409	534,330
			Metropolitan Bank Holding Corp.*	16,700	1,779,051
			Mid Penn Bancorp, Inc.	13,500	428,490
			Middlefield Banc Corp.	13,300	330,106

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Midland States Bancorp, Inc.	56,617	\$ 1,403,535	ProAssurance Corp.	103,100	\$ 2,608,430
MidWestOne Financial Group, Inc.	24,100	780,117	Provident Bancorp, Inc.	28,000	520,800
Mr Cooper Group, Inc.*	131,203	5,459,357	Provident Financial Holdings, Inc.	44,710	739,951
MVB Financial Corp.	22,600	938,352	Provident Financial Services, Inc.	112,625	2,727,778
National Western Life Group, Inc., Class A	6,150	1,318,806	Prudential Bancorp, Inc.	957	12,996
Navient Corp.	277,000	5,877,940	QCR Holdings, Inc.	27,600	1,545,600
NI Holdings, Inc.*	28,000	529,480	Randolph Bancorp, Inc.	2,500	59,700
Nicholas Financial, Inc.*	19,400	228,726	RBB Bancorp	46,500	1,218,300
Nicolet Bankshares, Inc.*	22,097	1,894,818	Regional Management Corp.	29,100	1,672,086
NMI Holdings, Inc., Class A*	190,000	4,151,500	Renasant Corp.	90,000	3,415,500
Northfield Bancorp, Inc.	75,000	1,212,000	Republic Bancorp, Inc., Class A	31,200	1,586,208
Northrim Bancorp, Inc.	9,573	416,043	Republic First Bancorp, Inc.*	140,000	520,800
Northwest Bancshares, Inc.	100,000	1,416,000	Riverview Bancorp, Inc.	62,478	480,456
Oak Valley Bancorp	26,720	464,928	S&T Bancorp, Inc.	65,699	2,070,832
OceanFirst Financial Corp.	129,996	2,885,911	Safety Insurance Group, Inc.	24,472	2,080,854
Ocwen Financial Corp.*	20,320	812,190	Salisbury Bancorp, Inc.	1,683	88,997
OFG Bancorp	91,000	2,416,960	Sandy Spring Bancorp, Inc.	40,700	1,956,856
Ohio Valley Banc Corp.	6,000	174,300	SB Financial Group, Inc.	25,218	490,994
Old Point Financial Corp.	5,100	116,178	Security National Financial Corp., Class A*	17,885	164,542
Old Second Bancorp, Inc.	41,500	522,485	Shore Bancshares, Inc.	36,421	759,378
OP Bancorp	28,000	357,280	Sierra Bancorp	27,000	733,050
Oportun Financial Corp.*	62,000	1,255,500	SiriusPoint, Ltd.*	279,000	2,268,270
Oppenheimer Holdings, Inc., Class A	29,319	1,359,522	SmartFinancial, Inc.	40,500	1,108,080
Orrstown Financial Services, Inc.	13,500	340,200	Sound Financial Bancorp, Inc.	10,200	448,800
Pacific Premier Bancorp, Inc.	124,800	4,995,744	South Plains Financial, Inc.	35,000	973,350
Parke Bancorp, Inc.	32,059	682,216	Southern Missouri Bancorp, Inc.	14,300	746,031
Patriot National Bancorp, Inc.*	6,500	101,075	Spirit of Texas Bancshares, Inc.	38,100	1,096,518
PCB Bancorp	36,300	797,148	Stewart Information Services Corp.	59,700	4,759,881
Peapack-Gladstone Financial Corp.	29,868	1,057,327	StoneX Group, Inc.*	41,200	2,523,500
Penns Woods Bancorp, Inc.	14,200	334,694	Summit Financial Group, Inc.	19,100	524,295
Peoples Bancorp of North Carolina, Inc.	12,880	355,359	Summit State Bank	17,875	269,376
Peoples Bancorp, Inc.	55,309	1,759,379	SuRo Capital Corp.+	36,296	470,037
Peoples Financial Services Corp.	11,700	616,473	SWK Holdings Corp.*	9,000	176,670
Piper Sandler Cos.	21,800	3,891,518	Territorial Bancorp, Inc.	15,000	378,750
Plumas Bancorp	2,000	67,580	Timberland Bancorp, Inc.	7,125	197,363
PRA Group, Inc.*	56,000	2,811,760	Tiptree, Inc.	81,700	1,129,911
Preferred Bank/Los Angeles CA	19,400	1,392,726	TriCo Bancshares	47,000	2,019,120
Primis Financial Corp.	43,600	655,744	TriState Capital Holdings, Inc.*	45,000	1,361,700

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Financials (continued)			Industrials (continued)		
TrustCo Bank Corp. NY	17,400	\$ 579,594	ACCO Brands Corp.	194,800	\$ 1,609,048
Trustmark Corp.	120,700	3,917,922	Acme United Corp.	9,300	313,410
United Bancorp, Inc.	10,000	166,600	AeroCentury Corp.+	4,300	256,710
United Bankshares, Inc.	7,932	287,773	Air Transport Services Group, Inc.*	68,300	2,006,654
United Fire Group, Inc.	64,500	1,495,755	Allegiant Travel Co.*	16,900	3,160,976
Unity Bancorp, Inc.	28,700	753,375	Apogee Enterprises, Inc.	37,000	1,781,550
Universal Insurance Holdings, Inc.	48,895	831,215	ARC Document Solutions, Inc.	156,700	548,450
Univest Financial Corp.	64,400	1,926,848	ArcBest Corp.	45,400	5,441,190
Velocity Financial, Inc.*	37,300	511,010	Art's-Way Manufacturing Co., Inc.*	15,000	53,100
Veritex Holdings, Inc.	93,000	3,699,540	Atlas Air Worldwide Holdings, Inc.*	49,400	4,649,528
Virginia National Bankshares Corp.	1,687	62,419	BGSF, Inc.	9,600	137,760
Walker & Dunlop, Inc.	32,775	4,945,092	Boise Cascade Co.	76,900	5,475,280
Washington Federal, Inc.	95,000	3,171,100	BrightView Holdings, Inc.*	191,000	2,689,280
Waterstone Financial, Inc.	15,000	327,900	Caesarstone, Ltd.	71,400	809,676
Western New England Bancorp, Inc.	51,465	450,833	Chicago Rivet & Machine Co.	1,000	26,275
Westwood Holdings Group, Inc.	14,000	237,160	Civeo Corp.*	25,714	492,937
World Acceptance Corp.*+	10,900	2,675,187	CompX International, Inc.	1,500	33,705
		313,593,900	Concrete Pumping Holdings, Inc.*	66,000	541,200
Health Care - 2.30%			Cornerstone Building Brands, Inc.*	175,000	3,052,000
American Shared Hospital Services*	8,500	20,145	Costamare, Inc.	292,100	3,695,065
Brookdale Senior Living, Inc.*	285,500	1,473,180	Covenant Logistics Group, Inc.*	68,850	1,819,706
CynergisTek, Inc.*	40,000	57,600	DLH Holdings Corp.*	52,500	1,087,800
Five Star Senior Living, Inc.*	103,500	305,325	DXP Enterprises, Inc.*	25,000	641,750
FONAR Corp.*	8,400	125,832	Eagle Bulk Shipping, Inc.	34,400	1,565,200
Great Elm Group, Inc.*	10,000	20,900	Eastern Co. (The)	12,404	312,085
Lannett Co., Inc.*+	35,400	57,348	EnPro Industries, Inc.	30,600	3,368,142
Magellan Health, Inc.*	31,200	2,963,688	Genco Shipping & Trading, Ltd.	97,300	1,556,800
MEDNAX, Inc.*	32,500	884,325	GMS, Inc.*	74,000	4,448,140
National HealthCare Corp.	24,500	1,664,530	Granite Construction, Inc.	21,000	812,700
Opiant Pharmaceuticals, Inc.*	5,100	171,513	Greenbrier Cos., Inc. (The)	62,400	2,863,536
Owens & Minor, Inc.	110,000	4,785,000	H&E Equipment Services, Inc.	42,000	1,859,340
Prestige Consumer Healthcare, Inc.*	40,000	2,426,000	Heidrick & Struggles International, Inc.	35,000	1,530,550
SunLink Health Systems, Inc.*	3,500	5,390	Herc Holdings, Inc.	44,000	6,888,200
Surgery Partners, Inc.*	81,100	4,331,551	Hub Group, Inc., Class A*	12,500	1,053,000
Triple-S Management Corp.*	44,967	1,604,423	Hudson Technologies, Inc.*	63,300	281,052
		20,896,750	Hurco Cos., Inc.	3,000	89,100
Industrials - 15.96%			Huttig Building Products, Inc.*	21,900	242,433
Acacia Research Corp.*	104,500	536,085	Hyster-Yale Materials Handling, Inc.	30,000	1,233,000
			Innovate Corp.*	205,774	761,364

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Interface, Inc.	103,500	\$ 1,650,825	Rush Enterprises, Inc., Class A	64,050	\$ 3,563,742
KAR Auction Services, Inc.*	220,000	3,436,400	Rush Enterprises, Inc., Class B	19,050	1,028,128
Kelly Services, Inc., Class A	66,400	1,113,528	Safe Bulklers, Inc.*	316,900	1,194,713
L B Foster Co., Class A*	29,600	407,000	SkyWest, Inc.*	91,500	3,595,950
Limbach Holdings, Inc.*	30,200	271,800	Steelcase, Inc., Class A	190,000	2,226,800
LSI Industries, Inc.	50,000	343,000	Sterling Construction Co., Inc.*	64,800	1,704,240
Manitowoc Co., Inc. (The)*	81,500	1,515,085	Team, Inc.*	115,100	125,459
Matthews International Corp., Class A	39,700	1,455,799	Terex Corp.	80,000	3,516,000
Maxar Technologies, Inc.	104,500	3,085,885	Textainer Group Holdings, Ltd.	125,400	4,478,034
Mayville Engineering Co., Inc.*	10,210	152,231	Titan International, Inc.*	67,900	744,184
Mesa Air Group, Inc.*	72,500	406,000	Titan Machinery, Inc.*	57,000	1,920,330
Miller Industries, Inc.	18,700	624,580	TrueBlue, Inc.*	60,250	1,667,118
MillerKnoll, Inc.	31,680	1,241,539	Tutor Perini Corp.*	97,200	1,202,364
Mistras Group, Inc.*	65,000	482,950	Ultralife Corp.*	30,000	181,200
MRC Global, Inc.*	178,200	1,226,016	Universal Logistics Holdings, Inc.	40,100	756,286
MYR Group, Inc.*	30,700	3,393,885	US Xpress Enterprises, Inc., Class A*	130,000	763,100
NL Industries, Inc.	86,600	640,840	USA Truck, Inc.*	23,200	461,216
NN, Inc.*	70,000	287,000	Vectrus, Inc.*	9,000	411,930
Northwest Pipe Co.*	30,500	969,900	Veritiv Corp.*	31,900	3,909,983
NOW, Inc.*	192,700	1,645,658	Volt Information Sciences, Inc.*	14,200	41,322
Orion Group Holdings, Inc.*	65,422	246,641	Wabash National Corp.	85,500	1,668,960
P&F Industries, Inc., Class A*	492	3,001	WESCO International, Inc.*	36,500	4,803,035
PAM Transportation Services, Inc.*	20,000	1,420,200	Willis Lease Finance Corp.*	17,634	663,920
Pangaea Logistics Solutions, Ltd.	101,800	384,804			145,390,432
Park-Ohio Holdings Corp.	32,916	696,832			
Patriot Transportation Holding, Inc.	7,500	60,525	Information Technology - 4.38%		
Performant Financial Corp.*	100,000	241,000	Alpha & Omega Semiconductor, Ltd.*	36,905	2,234,967
Perma-Pipe International Holdings, Inc.*	15,000	129,000	AstroNova, Inc.*	15,241	205,753
Powell Industries, Inc.	20,000	589,800	Bel Fuse, Inc., Class B	24,313	314,367
Preformed Line Products Co.	4,600	297,620	Benchmark Electronics, Inc.	70,100	1,899,710
Primoris Services Corp.	127,800	3,064,644	BM Technologies, Inc.*+	7,540	69,443
Quad/Graphics, Inc.*	23,057	92,228	Communications Systems, Inc.	15,000	36,000
Quanex Building Products Corp.	42,000	1,040,760	Computer Task Group, Inc.*	25,000	249,250
Quest Resource Holding Corp.*	15,000	104,100	Conduent, Inc.*	470,200	2,510,868
RCM Technologies, Inc.*	22,000	156,640	Daktronics, Inc.*	79,000	398,950
Resources Connection, Inc.	20,000	356,800	Ebix, Inc.+	41,600	1,264,640
REV Group, Inc.	127,500	1,804,125	Franklin Wireless Corp.*	28,000	122,360
			Greenidge Generation Holdings, Inc.*	5,175	83,059

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Materials (continued)		
Information Technology (continued)			Materials (continued)		
Information Services Group, Inc.	63,600	\$ 484,632	Glatfelter Corp.	82,000	\$ 1,410,400
Innodata, Inc.*	200	1,184	Greif, Inc., Class A	15,000	905,550
Kimball Electronics, Inc.*	57,100	1,242,496	Haynes International, Inc.	20,000	806,600
Methode Electronics, Inc.	40,000	1,966,800	Intrepid Potash, Inc.*	24,601	1,051,201
NETGEAR, Inc.*	50,000	1,460,500	Kaiser Aluminum Corp.	23,900	2,245,166
NetScout Systems, Inc.*	118,600	3,923,288	Koppers Holdings, Inc.*	51,000	1,596,300
NetSol Technologies, Inc.*	35,100	138,294	Kraton Corp.*	59,277	2,745,711
Photonics, Inc.*	118,670	2,236,929	Mercer International, Inc.	194,950	2,337,450
Ribbon Communications, Inc.*	180,013	1,089,079	Minerals Technologies, Inc.	19,500	1,426,425
Sanmina Corp.*	105,400	4,369,884	Olympic Steel, Inc.	24,300	571,050
ScanSource, Inc.*	48,500	1,701,380	Ramaco Resources, Inc.*	79,900	1,086,640
SigmaTron International, Inc.*+	11,615	119,983	Rayonier Advanced Materials, Inc.*	148,900	850,219
StarTek, Inc.*	124,500	649,890	Resolute Forest Products, Inc.	193,000	2,947,110
Steel Connect, Inc.*	57,645	80,127	Ryerson Holding Corp.	105,700	2,753,485
Super Micro Computer, Inc.*	73,000	3,208,350	Schnitzer Steel Industries, Inc., Class A	57,300	2,975,016
Trio-Tech International*	13,000	174,590	SunCoke Energy, Inc.	225,000	1,482,750
TSR, Inc.*	1,385	12,285	Synalco Corp.*	29,748	488,760
TTM Technologies, Inc.*	194,902	2,904,040	TimkenSteel Corp.*	116,687	1,925,335
VirnetX Holding Corp.*+	120,000	312,000	Trecora Resources*	45,002	363,616
Wayside Technology Group, Inc.	15,700	550,442	Tredegar Corp.	47,600	562,632
WidePoint Corp.*	11,000	43,230	Trinseo PLC	82,000	4,301,720
Xperi Holding Corp.	203,000	3,838,730	Tronox Holdings PLC, Class A	235,000	5,647,050
		39,897,500	United States Steel Corp.+	200,000	4,762,000
Materials - 7.32%			Universal Stainless & Alloy Products, Inc.*	16,750	132,158
Advanced Emissions Solutions, Inc.*	20,000	132,400	Valhi, Inc.	47,335	1,360,881
AdvanSix, Inc.	55,400	2,617,650	Verso Corp., Class A	73,000	1,972,460
AgroFresh Solutions, Inc.*	63,900	127,161	Warrior Met Coal, Inc.	96,000	2,468,160
Allegheny Technologies, Inc.*	100,000	1,593,000			66,695,739
Alpha Metallurgical Resources, Inc.*	6,200	378,510	Real Estate - 0.60%		
American Vanguard Corp.	88,000	1,442,320	AMREP Corp.*	15,000	228,000
Ampco-Pittsburgh Corp.*	51,200	256,000	Forestar Group, Inc.*	1	22
Caledonia Mining Corp. PLC+	7,000	81,620	Newmark Group, Inc., Class A	16,700	312,290
Carpenter Technology Corp.	84,000	2,451,960	RE/MAX Holdings, Inc., Class A	30,000	914,700
Century Aluminum Co.*	150,000	2,484,000	Realogy Holdings Corp.*+	238,818	4,014,530
Clearwater Paper Corp.*	25,100	920,417			5,469,542
Core Molding Technologies, Inc.*	17,000	144,670	TOTAL COMMON STOCKS - 99.50%		906,359,982
Ecovyst, Inc.	205,850	2,107,904	(Cost \$566,324,358)		
Friedman Industries, Inc.	32,900	308,602			
FutureFuel Corp.	62,000	473,680			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2021

Industry Company	Shares	Value	
PREFERRED STOCK - 0.00%			
Air T Funding, 8.00%***+	529	\$ 12,643	
TOTAL PREFERRED STOCK - 0.00% (Cost \$11,003)		<u>12,643</u>	
RIGHTS - 0.00%			
ZAGG, Inc., CVR*Δ#	30,000	9,000	
TOTAL RIGHTS - 0.00% (Cost \$ -)		<u>9,000</u>	
WARRANTS - 0.00%			
Nabors Industries, Ltd., expiring 06/11/26*	5,200	19,396	
TOTAL WARRANTS - 0.00% (Cost \$ -)		<u>19,396</u>	
	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.41%			
Fidelity Investments Money Market Government Portfolio Class I	0.01%	3,747,276	3,747,276
TOTAL MONEY MARKET FUND - 0.41% (Cost \$3,747,276)			<u>3,747,276</u>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.70%			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%	6,354,970	6,354,970
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.70% (Cost \$6,354,970)			<u>6,354,970</u>
TOTAL INVESTMENTS - 100.61% (Cost \$576,437,607)		\$	<u>916,503,267</u>
Liabilities in Excess of Other Assets - (0.61%)			<u>(5,597,522)</u>
NET ASSETS - 100.00%		\$	<u><u>910,905,745</u></u>

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2021.

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

^ Rate disclosed as of December 31, 2021.

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

+ This security or a portion of the security is out on loan as of December 31, 2021. Total loaned securities had a value of \$22,164,188 as of December 31, 2021. 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 \$9,000, which is 0.00% of total net assets.

CVR - Contingent Value Right

LLC - Limited Liability Company

PLC - Public Limited Company

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2021
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Financials	\$313,574,580	\$19,320	\$-	\$313,593,900
Other Industries (a)	592,766,082	-	-	592,766,082
Total Common Stocks	906,340,662	19,320	-	906,359,982
Preferred Stock	-	12,643	-	12,643
Rights	-	-	9,000	9,000
Warrants	19,396	-	-	19,396
Money Market Fund	-	3,747,276	-	3,747,276
Investments Purchased With Cash Proceeds From Securities Lending	-	6,354,970	-	6,354,970
TOTAL	\$906,360,058	\$10,134,209	\$9,000	\$916,503,267

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

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

Investment in Securities (Value)	Rights
Balance as of 06/30/2021	\$ 9,000
Purchases	-
Sales	-
Return of Capital	-
Realized Gain/(Loss)	-
Change in unrealized Appreciation/(Depreciation)	-
Transfers in	-
Transfers out	-
Balance as of 12/31/2021	\$ 9,000
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2021	\$ -

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES



December 31, 2021 (Unaudited)

ASSETS	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
Investments at value	\$ 1,306,199,811	\$ 916,503,267
Cash	-	3,790
Receivables:		
Portfolio securities sold.	2,781,363	525,986
Fund shares sold.	1,321,707	1,461,349
Dividends and interest	662,872	414,422
Prepaid expenses	68,369	55,153
Total assets	1,311,034,122	918,963,967
LIABILITIES		
Payables:		
Portfolio securities purchased	1,870,042	807,827
Fund shares redeemed.	692,252	415,735
Due to custodian.	7,032	-
Payable upon return of securities loaned	16,605,570	6,354,970
Accrued Liabilities:		
Investment advisory fees.	335,551	230,761
Administration fees	4,516	2,874
Directors' fees	19,626	11,620
Other	367,609	234,435
Total liabilities	19,902,198	8,058,222
NET ASSETS	\$ 1,291,131,924	\$ 910,905,745
NET ASSETS REPRESENT		
Paid-in capital.	\$ 725,563,028	\$ 548,441,468
Distributable earnings	565,568,896	362,464,277
NET ASSETS	\$ 1,291,131,924	\$ 910,905,745
Shares of common stock outstanding of \$.001 par value*	57,706,208	41,799,801
Net asset value, offering price and redemption price per share	\$ 22.37	\$ 21.79
Total investments at cost.	\$ 821,498,561	\$ 576,437,607

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

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS



Six Months Ended December 31, 2021 (Unaudited)

	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
INVESTMENT INCOME		
Dividends	\$ 11,974,733	\$ 7,862,377
Less: foreign taxes withheld	(13,422)	(9,242)
Interest	209	169
Securities lending	207,417	133,954
Total Investment Income	12,168,937	7,987,258
EXPENSES		
Investment advisory fees	3,227,308	2,199,203
Administration fees	26,789	18,247
Accounting fees	107,068	82,175
Transfer agent fees	6,492	6,081
Professional fees	107,158	70,608
Custody fees	17,521	14,353
Blue sky fees	31,421	29,158
Directors' and officers' fees	68,938	45,160
Shareholder servicing fees	553,824	375,656
Reports to shareholders	26,569	16,508
Insurance expenses	44,892	29,545
Miscellaneous expenses	53,773	29,372
Total Expenses	4,271,753	2,916,066
Less investment advisory fees waived	(1,238,084)	(848,815)
Net Expenses	3,033,669	2,067,251
NET INVESTMENT INCOME	9,135,268	5,920,007
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain on:		
Investments	123,105,378	65,992,603
Change in Unrealized Appreciation (Depreciation) on:		
Investments	(57,000,776)	(24,818,124)
Net Realized and Unrealized Gain on Investments	66,104,602	41,174,479
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 75,239,870	\$ 47,094,486

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS



	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Six Months Ended December 31, 2021	Year Ended June 30, 2021	Six Months Ended December 31, 2021	Year Ended June 30, 2021
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income	\$ 9,135,268	\$ 14,027,112	\$ 5,920,007	\$ 7,648,580
Net realized gain on investments	123,105,378	59,525,913	65,992,603	15,943,911
Net change in unrealized appreciation (depreciation) on investments	(57,000,776)	653,474,533	(24,818,124)	397,077,637
Net increase in net assets resulting from operations	75,239,870	727,027,558	47,094,486	420,670,128
DISTRIBUTIONS:				
From net investment income and net realized gains	(52,208,938)	(13,173,150)	(8,175,868)	(7,115,050)
Net decrease in net assets from distributions	(52,208,938)	(13,173,150)	(8,175,868)	(7,115,050)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	99,970,326	177,110,743	66,539,218	153,412,885
Reinvestment of distributions	51,814,442	13,158,550	8,132,143	7,079,248
Cost of shares redeemed	(154,718,916)	(461,568,222)	(55,932,616)	(148,313,588)
Net increase (decrease) in net assets resulting from share transactions	(2,934,148)	(271,298,929)	18,738,745	12,178,545
Net increase in net assets	20,096,784	442,555,479	57,657,363	425,733,623
NET ASSETS:				
Beginning of period	1,271,035,140	828,479,661	853,248,382	427,514,759
End of period	\$ 1,291,131,924	\$ 1,271,035,140	\$ 910,905,745	\$ 853,248,382
SHARES ISSUED & REDEEMED				
Issued	4,533,914	11,808,613	3,208,398	10,741,354
Shares issued in reorganization	–	–	–	–
Distributions reinvested	2,384,466	838,658	384,317	475,117
Redeemed	(6,906,827)	(27,346,276)	(2,647,078)	(9,519,216)
Net increase (decrease) in shares	11,553	(14,699,005)	945,637	1,697,255
Outstanding at beginning of period	57,694,655	72,393,660	40,854,164	39,156,909
Outstanding at end of period	57,706,208	57,694,655	41,799,801	40,854,164

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

OMNI SMALL-CAP VALUE

	For the Six Months Ended 12/31/21 (Unaudited)	Year Ended June 30				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period . .	\$22.03	\$11.44	\$14.97	\$19.83	\$18.14	\$14.66
Income from Investment Operations:						
Net Investment Income(a)	0.16	0.21	0.19	0.20	0.17	0.17
Net Realized and Unrealized Gain (Loss)	1.11	10.57	(3.56)	(3.61)	2.77	3.48
Total from Investment Operations	1.27	10.78	(3.37)	(3.41)	2.94	3.65
Less Distributions to Shareholders from:						
Net Investment Income	(0.41)	(0.19)	(0.08)	(0.17)	(0.16)	(0.17)
Net Realized Gain	(0.52)	–	(0.08)	(1.28)	(1.09)	–
Total Distributions	(0.93)	(0.19)	(0.16)	(1.45)	(1.25)	(0.17)
Net Asset Value, End of Period	\$22.37	\$22.03	\$11.44	\$14.97	\$19.83	\$18.14
Total Return(b)	5.86%(c)	94.92%	(22.82%)	(16.82%)	16.75%	24.83%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . .	\$1,291,132	\$1,271,035	\$828,480	\$989,015	\$913,198	\$710,357
Expenses Before Waivers and Reimbursements	0.66%(d)	0.68%	0.72%	0.70%	0.70%	0.71%
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.54%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.42%(d)	1.29%	1.46%	1.21%	0.88%	1.00%
Portfolio Turnover Rate	13%(c)	21%	43%	29%	24%	23%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

OMNI TAX-MANAGED SMALL-CAP VALUE

	For the Six Months Ended 12/31/21 (Unaudited)	Year Ended June 30				
		2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period . . .	\$20.89	\$10.92	\$14.43	\$19.10	\$17.39	\$14.04
Income from Investment Operations:						
Net Investment Income(a)	0.14	0.19	0.19	0.20	0.16	0.17
Net Realized and Unrealized Gain (Loss)	0.96	9.95	(3.63)	(3.42)	2.61	3.32
Total from Investment Operations	1.10	10.14	(3.44)	(3.22)	2.77	3.49
Less Distributions to Shareholders from:						
Net Investment Income	(0.20)	(0.17)	(0.07)	(0.20)	(0.23)	(0.14)
Net Realized Gain	–	–	–	(1.25)	(0.83)	–
Total Distributions	(0.20)	(0.17)	(0.07)	(1.45)	(1.06)	(0.14)
Net Asset Value, End of Period	<u>\$21.79</u>	<u>\$20.89</u>	<u>\$10.92</u>	<u>\$14.43</u>	<u>\$19.10</u>	<u>\$17.39</u>
Total Return(b)	5.28%(c)	93.49%	(23.98%)	(16.49%)	16.48%	24.83%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$910,906	\$853,248	\$427,515	\$608,368	\$805,188	\$643,215
Expenses Before Waivers and Reimbursements	0.66%(d)	0.69%	0.74%(e)	0.72%	0.70%	0.71%
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.55%(e)	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.35%(d)	1.18%	1.40%	1.18%	0.89%	1.04%
Portfolio Turnover Rate	13%(c)	26%	63%	42%	27%	23%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



December 31, 2021 (Unaudited)

1. Organization

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

Bridgeway is organized as a series fund, with eight investment funds as of December 31, 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 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 December 31, 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, and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

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

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

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

2. Significant Accounting Policies:

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2021 (Unaudited)

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

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

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

The Fidelity Investments Money Market Government Portfolio - Class I, which is held by the 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 December 31, 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)



December 31, 2021 (Unaudited)

party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a counterparty's bankruptcy or insolvency.

The market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related 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 December 31, 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	\$16,605,570	\$-	\$16,605,570	\$-	\$16,605,570	\$-
Omni Tax-Managed Small-Cap Value						
Securities lending	\$6,354,970	-	\$6,354,970	-	\$6,354,970	-

¹ Securities loaned with a value of \$180,486 in Omni Small-Cap Value have been sold and are pending settlement on December 31, 2021.

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%	01/31/22- 11/15/51	\$22,253,284	\$16,605,570	\$38,858,854	\$37,955,801
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%- 6.88%	01/31/22- 11/15/51	\$16,418,064	\$6,354,970	\$22,773,034	\$22,164,188

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of December 31, 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.



December 31, 2021 (Unaudited)

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

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

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

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

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



December 31, 2021 (Unaudited)

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

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

Expense limitations: The Adviser has contractually agreed to waive its management fees and/or reimburse expenses of the Funds to ensure the total annual fund operating expenses do not exceed 0.60% of the Funds' average net assets. Any material change to this contractual expense limitation would require a vote by shareholders of the applicable Fund. Effective January 1, 2020, the Adviser voluntarily agreed to waive its management fees and/or reimburse expenses in an additional amount such that the net fiscal year expense ratio for each Fund does not exceed 0.47%. Fees waived for the period ended December 31, 2021 were as follows:

Bridgeway Fund	Voluntary Expense Limitation	Total Waivers for Period Ended 12/31/21
Omni Small-Cap Value*	0.47%	\$1,238,084
Omni Tax-Managed Small-Cap Value*	0.47%	848,815

*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, \$ 2,247,076 and 1,238,084, which expire no later than June 30, 2022, June 30, 2023, June 30, 2024 and December 31, 2024, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$ 826,118, \$ 1,060,994, \$ 1,394,010 and 848,815, which expire no later than June 30, 2022, June 30, 2023, June 30, 2024 and December 31 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 a report on inter-portfolio trades quarterly. Inter-portfolio purchases and sales for the Funds during the period ended December 31, 2021 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	\$ 11,166,403	\$ 6,492,805
Omni Tax-Managed Small-Cap Value	9,549,397	5,154,412

The Adviser entered into an Administrative Services Agreement with Bridgeway Funds, pursuant to which the Adviser provides various administrative services to the Funds including, but not limited to: (i) supervising and managing various aspects of the Funds' business and affairs; (ii) selecting, overseeing and/or coordinating activities with other service providers to the Funds; (iii) providing reports to the Board of Directors as requested from time to time; (iv) assisting and/or reviewing amendments and updates to the Funds' registration statement and other filings with the Securities and Exchange Commission ("SEC"); (v) providing certain shareholder services; (vi) providing administrative support in connection with meetings of the Board of Directors; and (vii) providing certain record-keeping services. For its services to all of the Bridgeway Funds, the Adviser is paid an annual aggregate fee of \$150,000, payable in equal monthly installments. During the period ended December 31, 2021, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$26,789 and \$18,247, respectively.

Board of Directors Compensation Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, effective November 11, 2021 Independent Directors are paid \$14,000 per meeting for meeting fees. Prior to November 11, 2021 the meeting fee

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2021 (Unaudited)

was \$12,000. 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 September 30, 2021. The Adviser pays all costs and expenses associated with distribution of the Funds' shares, pursuant to a protective plan adopted by shareholders pursuant to Rule 12b-1.

5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the period ended December 31, 2021 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$-	\$170,303,356	\$-	\$217,125,133
Omni Tax-Managed Small-Cap Value	-	131,530,558	-	116,452,607

6. Federal Income Taxes

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of December 31, 2021, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$510,838,717	\$357,532,304
Gross depreciation (excess of tax cost over value)	(26,428,781)	(17,518,530)
Net unrealized appreciation	\$484,409,936	\$340,013,774
Cost of investments for income tax purposes	\$821,789,875	\$576,489,493

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

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2021 (Unaudited)

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2021 (Unaudited)

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 9, 2022. 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 period ended December 31, 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 Incurred¹	Maximum Amount Borrowed During the Period
Omni Small-Cap Value	1.34%	\$1,779,400	35	\$2,324	\$5,659,000
Omni Tax-Managed Small-Cap Value	1.33%	570,182	11	232	937,000

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

For the period ended December 31, 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.

OTHER INFORMATION



December 31, 2021 (Unaudited)

1. 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>.

2. 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 are available without charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 and on the SEC's website at <http://www.sec.gov>. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 1-800-SEC-0330.

DISCLOSURE OF FUND EXPENSES



December 31, 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 July 1, 2021 and held until December 31, 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 7/1/21	Ending Account Value at 12/31/21	Expense Ratio	Expenses Paid During Period* 7/1/21 - 12/31/21
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,077.52	0.47%	\$2.46
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40
Bridgeway Omni Tax-Managed Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,052.81	0.47%	\$2.43
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by the number of days in the most recent six-month period (184) divided by the number of days in the fiscal year (365).

THIS PAGE INTENTIONALLY LEFT BLANK

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.