

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.69%</b>					
<b>Communication Services - 3.66%</b>			<b>Consumer Discretionary (continued)</b>		
AMC Networks, Inc., Class A*	97,636	\$ 2,843,160	Bassett Furniture Industries, Inc.	17,909	\$ 324,511
ATN International, Inc.	49,500	2,322,045	Beazer Homes USA, Inc.*	56,500	681,955
Audacy, Inc.*	531,680	500,949	Bed Bath & Beyond, Inc.*+	127,500	633,675
Beasley Broadcast Group, Inc., Class A*	65,000	83,200	Big 5 Sporting Goods Corp.+	110,000	1,233,100
Consolidated Communications Holdings, Inc.*	239,800	1,678,600	Big Lots, Inc.	65,500	1,373,535
Cumulus Media, Inc., Class A*	71,200	550,376	Biglari Holdings, Inc., Class B*	6,700	822,090
DallasNews Corp.	200	1,266	Bluegreen Vacations Holding Corp.	47,328	1,181,307
DHI Group, Inc.*	98,500	489,545	Build-A-Bear Workshop, Inc.	40,000	656,800
EchoStar Corp., Class A*	163,300	3,151,690	Carrols Restaurant Group, Inc.	60,900	123,018
Entravision Communications Corp., Class A	162,300	740,088	Cato Corp. (The), Class A	78,000	905,580
EW Scripps Co. (The), Class A*	188,100	2,345,607	Century Casinos, Inc.*	52,700	379,440
Fluent, Inc.*	170,000	202,300	Century Communities, Inc.	75,000	3,372,750
Gannett Co., Inc.*+	437,700	1,269,330	China Automotive Systems, Inc.*	45,550	122,985
Gray Television, Inc.	218,000	3,682,020	Citi Trends, Inc.*+	21,020	497,123
Lions Gate Entertainment Corp., Class A*	15,000	139,650	Conn's, Inc.*	71,600	574,232
Saga Communications, Inc., Class A	15,100	375,235	Container Store Group, Inc. (The)*	157,050	978,421
Salem Media Group, Inc.*	31,200	66,144	Cooper-Standard Holdings, Inc.*	24,500	122,255
Scholastic Corp.	121,100	4,355,967	Crown Crafts, Inc.	30,050	188,113
SPAR Group, Inc.*	44,000	51,920	Delta Apparel, Inc.*	23,700	672,369
Spok Holdings, Inc.	10,000	63,000	Dillard's, Inc., Class A+	27,700	6,109,789
Telephone and Data Systems, Inc.	229,200	3,619,068	Dixie Group, Inc. (The)*	33,550	42,944
Townsquare Media, Inc., Class A*	40,700	333,333	Ethan Allen Interiors, Inc.+	43,600	881,156
TrueCar, Inc.*	200,000	518,000	Ever-Glory International Group, Inc.*	31,500	43,155
Urban One, Inc.*	105,000	449,400	Express, Inc.*	63,500	124,460
		29,831,893	Fiesta Restaurant Group, Inc.*	29,500	210,630
			Flanigan's Enterprises, Inc.	10,000	300,000
<b>Consumer Discretionary - 11.71%</b>			Flexsteel Industries, Inc.	8,500	153,000
Aaron's Co., Inc. (The)	55,000	800,250	Fossil Group, Inc.*	159,800	826,166
Abercrombie & Fitch Co., Class A*	120,600	2,040,552	Genesco, Inc.*	49,100	2,450,581
Adtalem Global Education, Inc.*	78,000	2,805,660	G-III Apparel Group, Ltd.*	93,100	1,883,413
AMCON Distributing Co.	1,650	268,950	Golden Entertainment, Inc.*	37,000	1,463,350
American Axle & Manufacturing Holdings, Inc.*	380,600	2,865,918	Good Times Restaurants, Inc.*	4,300	12,943
American Outdoor Brands, Inc.*	16,000	152,160	Guess?, Inc.+	18,900	322,245
Asbury Automotive Group, Inc.*	16,000	2,709,440	Haverty Furniture Cos., Inc.	44,659	1,035,196
			Hibbett, Inc.	31,500	1,376,865
			Hooker Furnishings Corp.	15,900	247,245
			Lakeland Industries, Inc.*	19,250	295,680
			Lands' End, Inc.*	64,900	689,238
			Landsea Homes Corp.*	23,500	156,510
			La-Z-Boy, Inc.	60,000	1,422,600

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Consumer Staples (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Staples (continued)</b>		
Lazydays Holdings, Inc.*+	66,508	\$ 783,464	Edgewell Personal Care Co.+	100,000	\$ 3,452,000
Legacy Housing Corp.*	12,500	163,125	Fresh Del Monte Produce, Inc.	134,000	3,957,020
Lifetime Brands, Inc.	57,449	634,237	Hostess Brands, Inc.*	37,600	797,496
Lincoln Educational Services Corp.*	50,000	315,500	Ingles Markets, Inc., Class A	53,750	4,662,813
Live Ventures, Inc.*+	7,850	196,328	Lifeway Foods, Inc.*	2,000	9,940
LL Flooring Holdings, Inc.*+	43,200	404,784	Natural Alternatives International, Inc.*	16,800	175,392
M/I Homes, Inc.*	54,300	2,153,538	Natural Grocers by Vitamin Cottage, Inc.	46,100	735,295
MarineMax, Inc.*	72,900	2,633,148	Oil-Dri Corp. of America	11,242	344,567
Modine Manufacturing Co.*	131,900	1,388,907	Rite Aid Corp.*+	117,500	791,950
Motorcar Parts of America, Inc.*	35,000	459,200	Seneca Foods Corp., Class A*	25,450	1,413,493
Movado Group, Inc.	67,900	2,100,147	SpartanNash Co.	117,782	3,553,483
ODP Corp. (The)*	102,390	3,096,274	TreeHouse Foods, Inc.*	90,000	3,763,800
Patrick Industries, Inc.	40,000	2,073,600	United Natural Foods, Inc.*	117,000	4,609,800
Perdoceo Education Corp.*	127,200	1,498,416	Village Super Market, Inc., Class A	6,100	139,141
Rocky Brands, Inc.	18,850	644,293	Weis Markets, Inc. Willamette Valley Vineyards, Inc.*	66,600	4,964,364
Shoe Carnival, Inc.+	61,200	1,322,532		8,000	50,160
Signet Jewelers, Ltd.	46,000	2,459,160			35,565,194
Smith & Wesson Brands, Inc.+	110,000	1,444,300			
Sonic Automotive, Inc., Class A	82,000	3,003,660	<b>Energy - 17.20%</b>		
Strategic Education, Inc.	45,000	3,176,100	Adams Resources & Energy, Inc.	12,900	415,251
Strattec Security Corp.*	17,300	573,495	Alto Ingredients, Inc.*+	115,000	426,650
Superior Group of Cos., Inc.	38,500	683,375	Antero Resources Corp.*	299,000	9,164,350
Tenneco, Inc., Class A*	113,700	1,951,092	Arch Resources, Inc.	6,000	858,540
Tilly's, Inc., Class A+	111,900	785,538	Archrock, Inc.	297,700	2,461,979
TravelCenters of America, Inc.*	58,930	2,031,317	Ardmore Shipping Corp.*	47,700	332,469
Tri Pointe Homes, Inc.*	160,000	2,699,200	Berry Corp.	203,242	1,548,704
Unifi, Inc.*	45,000	632,700	Bristow Group, Inc.*	70,500	1,649,700
Universal Technical Institute, Inc.*	123,100	877,703	Centennial Resource Development, Inc., Class A*	822,600	4,919,148
Vera Bradley, Inc.*	80,350	348,719	Civitas Resources, Inc.	66,800	3,492,972
Vince Holding Corp.*+	15,000	117,750	Comstock Resources, Inc.*	370,000	4,469,600
Vista Outdoor, Inc.*	78,000	2,176,200	CONSOL Energy, Inc.*	100,200	4,947,876
VOXX International Corp.*	52,164	485,647	CVR Energy, Inc.	98,000	3,283,000
Weyco Group, Inc.+	22,500	550,125	Delek US Holdings, Inc.*	150,500	3,888,920
Winnebago Industries, Inc.+	68,500	3,326,360	DHT Holdings, Inc.+	482,900	2,960,177
Xcel Brands, Inc.*	20,000	23,600	Dorian LPG, Ltd.	123,029	1,870,041
Zumiez, Inc.*	62,800	1,632,800	Earthstone Energy, Inc., Class A*+	147,055	2,007,301
		95,379,689	Epsilon Energy, Ltd.+	60,000	353,400
			Exterran Corp.*	8,000	34,400
<b>Consumer Staples - 4.37%</b>					
Alico, Inc.	13,100	466,753			
Andersons, Inc. (The)	50,116	1,653,327			
Coffee Holding Co., Inc.	10,000	24,400			

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## SCHEDULE OF INVESTMENTS (continued)



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Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Energy (continued)</b>			<b>Energy (continued)</b>		
Forum Energy Technologies, Inc.*	7,000	\$ 137,340	Teekay Tankers, Ltd., Class A*	50,000	\$ 881,500
Frontline, Ltd.*+	465,000	4,119,900	Transocean, Ltd.*	931,300	3,101,229
Geospace Technologies Corp.*	94,900	449,826	US Silica Holdings, Inc.*	249,500	2,849,290
Golar LNG, Ltd.*	248,390	5,650,872	VAALCO Energy, Inc.+	159,900	1,109,706
Gran Tierra Energy, Inc.*	600,000	690,000	Weatherford International PLC*	148,000	3,133,160
Hallador Energy Co.*	153,900	832,599	Whiting Petroleum Corp.	56,500	3,843,695
Helix Energy Solutions Group, Inc.*	430,000	1,333,000	World Fuel Services Corp.	118,156	2,417,472
International Seaways, Inc.	65,993	1,399,052			140,116,441
Murphy Oil Corp.	96,500	2,913,335	<b>Financials - 35.88%</b>		
Nabors Industries, Ltd.*	24,000	3,213,600	1st Source Corp.	58,800	2,669,520
NACCO Industries, Inc., Class A	21,450	812,955	Acacia Research Corp.*+	104,500	526,680
National Energy Services Reunited Corp.*	225,200	1,526,856	ACNB Corp.+	32,900	976,801
Natural Gas Services Group, Inc.*	61,800	679,800	Alerus Financial Corp.	33,700	802,397
NCS Multistage Holdings, Inc.*	2,000	61,200	Allegiance Bancshares, Inc.	31,131	1,175,507
Newpark Resources, Inc.*	265,000	818,850	Amalgamated Financial Corp.	55,000	1,087,900
Nine Energy Service, Inc.*	65,000	172,250	A-Mark Precious Metals, Inc.	23,000	741,750
Oil States International, Inc.*	146,000	791,320	Amerant Bancorp, Inc. American National Bankshares, Inc.	31,000	1,072,910
Overseas Shipholding Group, Inc., Class A*	215,916	442,628	AmeriServ Financial, Inc.	66,000	260,040
Par Pacific Holdings, Inc.*	5,262	82,034	Ames National Corp.	8,000	177,440
Patterson-UTI Energy, Inc.	335,000	5,279,600	Argo Group International Holdings, Ltd.	65,594	2,417,795
PBF Energy, Inc., Class A*	249,400	7,237,588	Associated Capital Group, Inc., Class A	33,827	1,212,021
PDC Energy, Inc.	56,200	3,462,482	Atlantic American Corp.	1,204	3,215
PHX Minerals, Inc.	9,350	28,424	Auburn National Bancorp, Inc.	7,374	199,393
ProPetro Holding Corp.*	247,310	2,473,100	Axos Financial, Inc.*	900	32,265
Range Resources Corp.*	126,600	3,133,350	Banc of California, Inc.	124,150	2,187,523
Ranger Energy Services, Inc.*+	23,500	238,290	Banco Latinoamericano de Comercio Exterior SA, Class E	70,188	931,395
REX American Resources Corp.*	7,850	665,680	Bank of Marin Bancorp	9,340	296,825
Ring Energy, Inc.*+	529,000	1,407,140	Bank of NT Butterfield & Son, Ltd. (The)	67,400	2,102,206
RPC, Inc.*	150,300	1,038,573	Bank of Princeton (The)	22,500	617,850
SandRidge Energy, Inc.*	103,000	1,614,010	Bank of the James Financial Group, Inc.	4,000	52,000
Scorpio Tankers, Inc.	136,690	4,717,172	Bank7 Corp.	23,100	527,604
SEACOR Marine Holdings, Inc.*	5,100	29,376	BankFinancial Corp.	29,000	272,310
Select Energy Services, Inc., Class A*	97,300	663,586	Bankwell Financial Group, Inc.+	14,000	434,700
SFL Corp., Ltd.	389,812	3,699,316	Banner Corp.	62,000	3,485,020
SilverBow Resources, Inc.*	37,000	1,049,320	Bar Harbor Bankshares	30,541	789,790
SM Energy Co.	175,000	5,983,250	BayCom Corp.	15,300	316,404
Smart Sand, Inc.*	145,400	290,800			
Talos Energy, Inc.*	207,100	3,203,837			
Teekay Corp.*	470,000	1,353,600			

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## SCHEDULE OF INVESTMENTS (continued)



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Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
BCB Bancorp, Inc.	50,900	\$ 866,827	Customers Bancorp, Inc.*	82,900	\$ 2,810,310
Berkshire Hills Bancorp, Inc.	88,810	2,199,824	Dime Community Bancshares, Inc.	90,420	2,680,953
Blue Ridge Bankshares, Inc.+	42,296	647,975	Donegal Group, Inc., Class A	79,600	1,357,180
Broadway Financial Corp.*	330,000	349,800	Donnelley Financial Solutions, Inc.*	48,900	1,432,281
Brookline Bancorp, Inc.	108,500	1,444,135	Eagle Bancorp Montana, Inc.	15,200	302,632
Business First Bancshares, Inc.	35,000	745,850	Eagle Bancorp, Inc.	83,900	3,977,699
Byline Bancorp, Inc.	81,200	1,932,560	Elevate Credit, Inc.*	90,200	212,872
C&F Financial Corp.	6,800	312,596	Emclair Financial Corp.	700	24,430
Camden National Corp.	45,700	2,013,085	Employers Holdings, Inc.	40,730	1,706,180
Capital Bancorp, Inc.	64,650	1,402,905	Encore Capital Group, Inc.*	76,600	4,425,182
Capital City Bank Group, Inc.	27,500	766,975	Enova International, Inc.*	69,900	2,014,518
Capstar Financial Holdings, Inc.	35,000	686,700	Enterprise Bancorp, Inc.	40,275	1,296,452
Carter Bankshares, Inc.*	61,755	815,166	Enterprise Financial Services Corp.	41,436	1,719,594
CB Financial Services, Inc.	23,700	541,782	Equity Bancshares, Inc., Class A	59,300	1,729,188
Central Pacific Financial Corp.	60,000	1,287,000	Esquire Financial Holdings, Inc.	11,500	382,950
Central Valley Community Bancorp	26,900	390,050	ESSA Bancorp, Inc.	33,100	556,080
CF Bankshares, Inc.	1,000	21,000	EZCORP, Inc., Class A*	225,000	1,689,750
Chemung Financial Corp.	11,593	544,871	Farmers National Banc Corp.	62,500	937,500
ChoiceOne Financial Services, Inc.	1,000	20,140	Federal Agricultural Mortgage Corp., Class C	22,600	2,206,890
Citizens Community Bancorp, Inc.	47,500	656,925	Financial Institutions, Inc.	46,300	1,204,726
Citizens Holding Co.	3,400	62,220	First BanCorp Puerto Rico	332,000	4,286,120
Citizens, Inc.*+	154,500	647,355	First Bancorp, Inc. (The)	5,000	150,650
Civista Bancshares, Inc.	34,821	740,294	First Bancorp/Southern Pines NC	14,668	511,913
CNB Financial Corp.	18,000	435,420	First Bancshares, Inc. (The)	64,600	1,847,560
Codorus Valley Bancorp, Inc.	37,971	854,727	First Bank	42,622	595,856
Cohen & Co., Inc.	4,500	48,420	First Busey Corp.	132,900	3,036,765
Community Financial Corp. (The)	28,340	1,045,179	First Business Financial Services, Inc.	32,508	1,013,925
Community Trust Bancorp, Inc.	36,300	1,467,972	First Capital, Inc.	10,000	270,900
Community West Bancshares	28,821	412,429	First Commonwealth Financial Corp.	145,000	1,945,900
ConnectOne Bancorp, Inc.	116,854	2,857,080	First Community Bankshares, Inc.	22,000	647,020
Consumer Portfolio Services, Inc.*	110,500	1,132,625	First Community Corp.	5,800	111,186
Cowen, Inc., Class A	74,700	1,769,643	First Financial Bancorp	150,000	2,910,000
Crawford & Co., Class A	42,900	334,620	First Financial Corp.	22,127	984,651
Crawford & Co., Class B	101	712	First Financial Northwest, Inc.	20,700	321,678
CrossFirst Bankshares, Inc.*	127,200	1,679,040	First Guaranty Bancshares, Inc.+	14,713	357,673
Curo Group Holdings Corp.	40,000	221,200			

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## SCHEDULE OF INVESTMENTS (continued)



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<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
First Internet Bancorp	41,200	\$ 1,516,984	Landmark Bancorp, Inc.	8,641	\$ 218,963
First Merchants Corp.	75,067	2,673,887	LCNB Corp.	41,700	623,415
First Mid Bancshares, Inc.	22,000	784,740	LendingClub Corp.*	96,600	1,129,254
First National Corp.	21,000	383,250	Limestone Bancorp, Inc.	23,300	428,953
First Northwest Bancorp	19,100	297,960	Logan Ridge Finance Corp.*	10,100	158,570
First of Long Island Corp. (The)	31,000	543,430	Luther Burbank Corp.	183,900	2,399,895
First Savings Financial Group, Inc.	1,000	23,940	Macatawa Bank Corp.	9,000	79,560
First United Corp.	12,725	238,721	MainStreet Bancshares, Inc.	4,040	91,991
First US Bancshares, Inc.	5,000	55,000	Malvern Bancorp, Inc.*	8,700	139,809
First Western Financial, Inc.*	46,000	1,250,740	Manning & Napier, Inc.	116,000	1,446,520
Flushing Financial Corp.	65,141	1,384,898	Mercantile Bank Corp.	26,500	846,675
FNCB Bancorp, Inc.	92,600	740,800	Merchants Bancorp	95,689	2,169,270
Franklin Financial Services Corp.	22,000	663,520	Meridian Corp.	19,500	590,850
FS Bancorp, Inc.	1,500	43,065	Meta Financial Group, Inc.	68,434	2,646,343
FVCBankcorp, Inc.*+	14,200	267,386	Metrcity Bankshares, Inc.	19,409	394,197
Genworth Financial, Inc., Class A*	915,000	3,229,950	Metropolitan Bank Holding Corp.*	16,700	1,159,314
Great Southern Bancorp, Inc.	22,300	1,305,888	Mid Penn Bancorp, Inc.	13,500	364,095
Guaranty Bancshares, Inc.	8,800	319,000	Middlefield Banc Corp.	13,300	335,160
Guild Holdings Co., Class A	137,000	1,396,030	Midland States Bancorp, Inc.	81,617	1,962,073
Hallmark Financial Services, Inc.*	62,000	150,040	MidWestOne Financial Group, Inc.	24,100	716,252
Hanmi Financial Corp.	114,000	2,558,160	MVB Financial Corp.	22,600	703,086
HarborOne Bancorp, Inc.	89,000	1,227,310	National Western Life Group, Inc., Class A	6,150	1,246,605
Hawthorn Bancshares, Inc.	14,598	372,103	Navient Corp.	277,000	3,875,230
Heartland Financial USA, Inc.	68,350	2,839,259	NI Holdings, Inc.*	28,000	460,040
Hennessy Advisors, Inc.+	6,000	62,640	Nicholas Financial, Inc.*	19,400	180,808
Heritage Commerce Corp.	75,000	801,750	Nicolet Bankshares, Inc.*	22,097	1,598,497
Heritage Financial Corp.	53,600	1,348,576	NMI Holdings, Inc., Class A*	190,000	3,163,500
HMN Financial, Inc.	22,500	519,300	Northfield Bancorp, Inc.	75,000	977,250
Home Bancorp, Inc.	21,097	720,041	Northrim BanCorp, Inc.	10,773	433,721
HomeStreet, Inc.	46,500	1,612,155	Northwest Bancshares, Inc.+	275,000	3,520,000
Hope Bancorp, Inc.	271,500	3,757,560	Oak Valley Bancorp	26,720	459,584
Horace Mann Educators Corp.	91,082	3,495,727	OceanFirst Financial Corp.	159,496	3,051,158
Horizon Bancorp, Inc.	129,342	2,253,138	Ocwen Financial Corp.*	20,320	556,768
Impac Mortgage Holdings, Inc.*	2,900	1,682	OFG Bancorp	91,000	2,311,400
Independent Bank Corp.	65,500	1,262,840	Ohio Valley Banc Corp.	6,000	181,080
Independent Bank Group, Inc.	35,350	2,400,618	Old Point Financial Corp.	5,100	128,928
Investar Holding Corp.	36,000	788,400	Old Second Bancorp, Inc.	41,500	555,270
Investors Title Co.	2,500	392,225	OP Bancorp	28,000	293,720
Kingstone Cos., Inc.	24,000	94,560	Oportun Financial Corp.*	109,500	905,565
Lakeland Bancorp, Inc.	116,371	1,701,344	Oppenheimer Holdings, Inc., Class A	29,319	968,700
			Origin Bancorp, Inc.	15,700	609,160
			Orrstown Financial Services, Inc.	13,500	326,295



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<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Pacific Premier Bancorp, Inc.	99,800	\$ 2,918,152	Simmons First National Corp., Class A	38,163	\$ 811,345
Parke Bancorp, Inc.+	36,959	774,661	SiriusPoint, Ltd.*	404,000	2,189,680
Patriot National Bancorp, Inc.*	13,500	164,295	SmartFinancial, Inc.	40,500	978,480
PCB Bancorp	36,300	678,084	Sound Financial Bancorp, Inc.	10,200	387,090
Peapack-Gladstone Financial Corp.	29,868	887,080	South Plains Financial, Inc.	75,000	1,810,500
Penns Woods Bancorp, Inc.	14,200	327,878	Southern First Bancshares, Inc.*	25,900	1,128,981
Peoples Bancorp of North Carolina, Inc.	22,880	621,421	Southern Missouri Bancorp, Inc.	14,300	647,218
Peoples Bancorp, Inc.	76,909	2,045,779	SouthState Corp.	13,007	1,003,490
Peoples Financial Services Corp.	21,200	1,183,808	Sterling Bancorp, Inc.*	140,000	798,000
Piper Sandler Cos.	21,800	2,471,248	Stewart Information Services Corp.	69,592	3,462,202
Plumas Bancorp+	2,000	57,080	StoneX Group, Inc.*	41,911	3,271,992
PRA Group, Inc.*	56,000	2,036,160	Summit Financial Group, Inc.	44,100	1,225,098
Premier Financial Corp.	96,900	2,456,415	Summit State Bank	17,875	272,057
Primis Financial Corp.	43,600	594,268	SuRo Capital Corp.	36,295	232,288
ProAssurance Corp.	103,100	2,436,253	SWK Holdings Corp.*+	39,595	691,725
Provident Bancorp, Inc.	28,000	439,600	Territorial Bancorp, Inc.	22,500	469,125
Provident Financial Holdings, Inc.	44,710	663,049	Timberland Bancorp, Inc.	36,725	918,125
Provident Financial Services, Inc.	112,625	2,507,032	Tiptree, Inc.	83,700	888,894
Prudential Bancorp, Inc.	957	14,479	TriCo Bancshares	47,000	2,145,080
QCR Holdings, Inc.	27,883	1,505,403	TrustCo Bank Corp. NY	17,400	536,616
Randolph Bancorp, Inc.	2,500	66,125	Trustmark Corp.	120,700	3,523,233
RBB Bancorp	76,500	1,581,255	Union Bankshares, Inc.	400	10,460
Red River Bancshares, Inc.	1,350	73,008	United Bancorp, Inc.	10,000	163,900
Regional Management Corp.	29,100	1,087,467	United Bancshares, Inc.	12,917	367,618
Renasant Corp.	115,000	3,313,150	United Fire Group, Inc.	64,500	2,207,835
Republic Bancorp, Inc., Class A	33,880	1,634,710	Unity Bancorp, Inc.	28,700	759,976
Republic First Bancorp, Inc.*	140,000	533,400	Universal Insurance Holdings, Inc.	91,801	1,196,167
Rhinebeck Bancorp, Inc.*	35,000	328,650	Univest Financial Corp.	119,400	3,037,536
Riverview Bancorp, Inc.	62,478	411,105	US Global Investors, Inc., Class A	37,500	164,250
S&T Bancorp, Inc.	95,199	2,611,309	Velocity Financial, Inc.*	37,300	409,927
Safety Insurance Group, Inc.+	36,972	3,589,981	Veritex Holdings, Inc.	93,000	2,721,180
Salisbury Bancorp, Inc.	1,683	79,471	Virginia National Bankshares Corp.	1,687	53,124
Sandy Spring Bancorp, Inc.	40,700	1,590,149	Walker & Dunlop, Inc.	32,775	3,157,543
SB Financial Group, Inc.	26,478	457,010	Washington Federal, Inc.	95,000	2,851,900
Security National Financial Corp., Class A*	18,779	158,872	Waterstone Financial, Inc.	51,500	878,075
Shore Bancshares, Inc.	36,421	673,788	Western New England Bancorp, Inc.	85,365	636,823
Sierra Bancorp	55,000	1,195,150	Westwood Holdings Group, Inc.	15,364	212,023
			World Acceptance Corp.*+	10,900	1,223,416
			WSFS Financial Corp.	22,000	881,980
					292,247,507

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Health Care - 2.22%</b>			<b>Industrials (continued)</b>		
AlerisLife, Inc.*	78,500	\$ 94,200	Covenant Logistics Group, Inc.	78,550	\$ 1,970,820
American Shared Hospital Services*	8,500	18,870	DLH Holdings Corp.*	49,050	747,522
Brookdale Senior Living, Inc.*	285,500	1,296,170	DXP Enterprises, Inc.*	24,278	743,635
CareCloud, Inc.*	25,900	88,707	Eagle Bulk Shipping, Inc.	40,900	2,121,892
Co.-Diagnostics, Inc.*+	23,500	131,835	Eastern Co. (The)	12,404	252,297
CynergisTek, Inc.*	34,900	41,880	Genco Shipping & Trading, Ltd.	142,300	2,749,236
Emergent BioSolutions, Inc.*	106,000	3,290,240	GMS, Inc.*	74,000	3,293,000
FONAR Corp.*	8,400	127,596	Greenbrier Cos., Inc. (The)	62,400	2,245,776
Fulgent Genetics, Inc.*	66,592	3,631,262	H&E Equipment Services, Inc.	42,000	1,216,740
iTeos Therapeutics, Inc.*	65,000	1,339,000	Hawaiian Holdings, Inc.*	100,000	1,431,000
National HealthCare Corp.	24,500	1,712,550	Herc Holdings, Inc.	28,300	2,551,245
Ovid therapeutics, Inc.*	210,900	453,435	Hub Group, Inc., Class A*	12,500	886,750
Owens & Minor, Inc.	80,000	2,516,000	Hudson Technologies, Inc.*	63,300	475,383
Prestige Consumer Healthcare, Inc.*	20,000	1,176,000	Hurco Cos., Inc.	7,372	182,383
REGENXBIO, Inc.*	85,000	2,099,500	INNOVATE Corp.*+	104,874	181,432
XBiotech, Inc.	11,700	65,871	Interface, Inc.	21,700	272,118
		18,083,116	KAR Auction Services, Inc.*	220,000	3,249,400
<b>Industrials - 13.78%</b>			Kelly Services, Inc., Class A	66,400	1,316,712
ACCO Brands Corp.	284,200	1,855,826	L B Foster Co., Class A*	29,600	380,952
Acme United Corp.	9,300	294,531	LS Starrett Co. (The), Class A*	8,068	56,637
Air Transport Services Group, Inc.*	68,300	1,962,259	LSI Industries, Inc.	50,000	308,500
Allegiant Travel Co.*	16,900	1,911,221	Manitowoc Co., Inc. (The)*	143,050	1,506,316
Apogee Enterprises, Inc.	37,000	1,451,140	Matthews International Corp., Class A	39,700	1,138,199
ARC Document Solutions, Inc.	156,700	412,121	Maxar Technologies, Inc.	69,500	1,813,255
ArcBest Corp.	45,400	3,194,798	Mayville Engineering Co., Inc.*	40,210	311,225
Art's-Way Manufacturing Co., Inc.*	8,827	26,040	Mesa Air Group, Inc.*	127,500	279,225
Atlas Air Worldwide Holdings, Inc.*+	49,400	3,048,474	Miller Industries, Inc.	18,700	423,929
BGSF, Inc.	9,600	118,656	Mistras Group, Inc.*	66,150	392,931
BlueLinx Holdings, Inc.*	12,600	841,806	MRC Global, Inc.*	178,200	1,774,872
Boise Cascade Co.	76,900	4,574,781	MYR Group, Inc.*	30,700	2,705,591
BrightView Holdings, Inc.*	251,000	3,012,000	NL Industries, Inc.	107,800	1,063,986
Caesarstone, Ltd.	96,400	880,132	NN, Inc.*	70,000	177,100
Chicago Rivet & Machine Co.	1,000	28,490	Northwest Pipe Co.*	30,500	913,170
Civeo Corp.*	34,500	892,515	NOW, Inc.*	192,700	1,884,606
CompX International, Inc.	1,500	34,785	Orion Group Holdings, Inc.*	65,422	149,162
Concrete Pumping Holdings, Inc.*	211,000	1,278,660	P&F Industries, Inc., Class A*	492	2,795
Cornerstone Building Brands, Inc.*	150,400	3,683,296	PAM Transportation Services, Inc.*	40,000	1,095,600
Costamare, Inc.	367,400	4,445,540	Pangaea Logistics Solutions, Ltd.	234,800	1,192,784
			Park-Ohio Holdings Corp.	32,916	522,048

# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Information Technology (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
Patriot Transportation Holding, Inc.	7,500	\$ 55,800	Benchmark Electronics, Inc.	90,100	\$ 2,032,656
Performant Financial Corp.*	100,000	263,000	Computer Task Group, Inc.*	22,250	190,460
Powell Industries, Inc.	20,000	467,400	Comtech Telecommunications Corp.	8,300	75,281
Preformed Line Products Co.	4,600	282,900	Conduent, Inc.*	635,200	2,744,064
Primoris Services Corp.	127,800	2,780,928	Daktronics, Inc.*	79,000	237,790
Quad/Graphics, Inc.*+	123,757	340,332	Ebix, Inc.+	41,600	703,040
Quanex Building Products Corp.	42,000	955,500	EMCORE Corp.*	75,000	230,250
Quest Resource Holding Corp.*	15,000	61,350	Franklin Wireless Corp.*	27,300	88,179
RCM Technologies, Inc.*	22,000	445,280	Greenidge Generation Holdings, Inc.*	5,175	13,144
Resources Connection, Inc.	20,000	407,400	Information Services Group, Inc.	63,600	429,936
REV Group, Inc.	127,500	1,385,925	Innodata, Inc.*	200	968
Rush Enterprises, Inc., Class A	57,769	2,784,466	Kimball Electronics, Inc.*	57,100	1,147,710
Rush Enterprises, Inc., Class B	19,050	945,071	NETGEAR, Inc.*	50,000	926,000
Safe Bulkers, Inc.	546,900	2,089,158	NetScout Systems, Inc.*+	143,600	4,860,860
Servotronics, Inc.*	1,500	16,875	NetSol Technologies, Inc.*	35,100	111,793
SIFCO Industries, Inc.*	6,500	20,150	Network-1 Technologies, Inc.	100,100	240,240
SkyWest, Inc.*	131,500	2,794,375	Photonics, Inc.*	118,670	2,311,692
Steelcase, Inc., Class A	190,000	2,038,700	Ribbon Communications, Inc.*	180,013	547,240
Sterling Infrastructure, Inc.*	64,800	1,420,416	Sanmina Corp.*	105,400	4,292,942
Textainer Group Holdings, Ltd.	125,400	3,437,214	ScanSource, Inc.*	48,500	1,510,290
Titan Machinery, Inc.*	92,000	2,061,720	SigmaTron International, Inc.*+	11,615	82,002
TrueBlue, Inc.*	60,250	1,078,475	StarTek, Inc.*	124,500	359,805
Tutor Perini Corp.*	97,200	853,416	Steel Connect, Inc.*	47,845	64,112
Ultralife Corp.*	55,000	250,250	Super Micro Computer, Inc.*	42,725	1,723,954
Universal Logistics Holdings, Inc.	4,108	112,189	Trio-Tech International*	25,100	108,683
US Xpress Enterprises, Inc., Class A*	130,000	348,400	TTM Technologies, Inc.*	254,902	3,186,275
USA Truck, Inc.*	41,450	1,302,359	Wayside Technology Group, Inc.	15,700	521,868
Vectrus, Inc.*	24,000	803,040	WidePoint Corp.*	11,000	26,290
Veritiv Corp.*	31,900	3,462,745	Xperi Holding Corp.	203,000	2,929,290
Wabash National Corp.+	27,100	368,018			
Williams Industrial Services Group, Inc.*	51,200	71,168			35,332,306
Willis Lease Finance Corp.*	17,634	660,922			
		112,292,237			
<b>Information Technology - 4.34%</b>			<b>Materials - 6.11%</b>		
Alpha & Omega Semiconductor, Ltd.*	89,905	2,997,433	Advanced Emissions Solutions, Inc.*	85,000	398,650
AstroNova, Inc.*	15,241	182,587	AdvanSix, Inc.	70,400	2,354,176
Bel Fuse, Inc., Class B	29,272	455,472	AgroFresh Solutions, Inc.*	78,900	141,231
			Alpha Metallurgical Resources, Inc.	6,200	800,606
			American Vanguard Corp.	103,000	2,302,050
			Ampco-Pittsburgh Corp.*	51,200	198,144





# Omni Tax-Managed Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

- \* Non-income producing security.
- \*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2022.
- \*\*\* Security is perpetual and has no stated maturity date.
- ^ Rate disclosed as of June 30, 2022.
- Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.
- + This security or a portion of the security is out on loan at June 30, 2022. Total loaned securities had a value of \$31,844,702, which included loaned securities with a value of \$105,881 that have been sold and are pending settlement as of June 30, 2022. The total market value of loaned securities excluding these pending sales is \$31,738,821. 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 \$0, which is 0.00% of total net assets.

CVR - Contingent Value Right  
PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2022:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$812,046,632	\$-	\$-	\$812,046,632
Preferred Stock	11,294	-	-	11,294
Rights	-	-	0	0
Warrants	166,296	-	-	166,296
Money Market Fund	3,546,479	-	-	3,546,479
Investments Purchased With Cash Proceeds From Securities Lending	13,469,362	-	-	13,469,362
<b>TOTAL</b>	<b>\$829,240,063</b>	<b>\$-</b>	<b>\$0</b>	<b>\$829,240,063</b>

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

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

Investment in Securities (Value)	Rights
Balance as of 06/30/2021	\$ 9,000
Purchases	0
Sales	-
Return of Capital	-
Realized Gain/(Loss)	-
Change in unrealized Appreciation/(Depreciation)	(9,000)
Transfers in	-
Transfers out	-
Balance as of 06/30/2022	<u>\$ 0</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2022	<u>\$ (9,000)</u>

See Notes to Financial Statements.