

A no-load mutual fund family

Annual Report June 30, 2023

AGGRESSIVE INVESTORS 1	BRAGX
ULTRA-SMALL COMPANY	BRUSX
(Open to Existing Investors — Direct Only)	
ULTRA-SMALL COMPANY MARKET	BRSIX
SMALL-CAP VALUE	BRSVX
OMNI SMALL-CAP VALUE	BOSVX
MANAGED VOLATILITY	BRBPX

bridgewayfunds.com

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	Annualized									
							Inception t	0	Gross Expense	Net Expense
Fund	Quarter	Six Months	1 Year	5 Years	10 Years	15 Years	Date	Inception Date	Ratio ²	Ratio ²
Aggressive Investors 1	5.16	12.50	18.66	2.85	7.19	3.85	11.06	8/5/1994	0.39%	0.39%
Ultra-Small Company	2.67	6.69	10.37	7.71	6.22	7.68	12.56	8/5/1994	1.26%	1.26%
Ultra-Small Co Market	3.72	3.42	-0.01	0.95	6.41	7.11	9.13	7/31/1997	0.81% ¹	0.78% ¹
Small-Cap Value	2.27	4.12	11.30	10.09	10.12	8.40	8.87	10/31/2003	0.83%	0.83%
Omni Small-Cap Value	1.64	-1.59	5.04	4.62	8.12	N/A	10.22	8/31/2011	0.61% ¹	0.47% ¹
Managed Volatility	3.32	6.52	12.00	4.87	4.74	4.04	4.27	6/30/2001	1.20% ¹	0.95% ¹

Bridgeway Funds Returns (%) for Calendar Years 2013 through 2022* (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aggressive Investors 1	42.21	14.99	-9.82	19.47	18.44	-22.44	21.85	14.35	19.89	-22.38
Ultra-Small Company	55.77	-0.56	-16.12	14.06	3.88	-15.68	9.51	31.31	33.34	-10.72
Ultra-Small Co Market	50.91	4.61	-8.28	21.47	12.47	-17.12	15.34	25.53	22.31	-23.40
Small-Cap Value	39.72	0.79	-9.43	26.79	7.11	-13.06	14.98	12.04	67.74	-7.74
Omni Small-Cap Value	44.64	0.81	-6.62	34.51	6.01	-17.15	13.89	0.83	47.97	-3.85
Managed Volatility	9.25	5.95	0.17	2.42	8.18	-3.97	11.88	10.55	7.91	-4.93

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 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.

- ¹ Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or pay expenses. Any material change to this Fund policy would require a vote by shareholders.
- ² Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2023.
- * Numbers highlighted indicate periods when the Fund outperformed its primary benchmark.

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.



June 30, 2023 (Unaudited)

Dear Fellow Shareholders,

Performance across domestic equity markets was positive for the June quarter and for the 12 months ended June 30, 2023. Stocks in all size and style categories had positive returns for the fiscal year, but larger stocks and growth stocks outperformed smaller company stocks and value stocks. As a result, large-cap growth stocks delivered the fiscal year's highest returns, while small-cap value stocks had the worst performance on a relative basis, yet still delivered positive returns. Market highlights appear on page 2. In this environment, the Bridgeway Funds performed within design expectations, guided by our statistical, evidence-based investment approach. Please see the enclosed letters for a detailed explanation of each Fund's performance during the quarter and the fiscal year. We hope you find the letters helpful.

Longtime shareholders may notice differences in this year's report. As Bridgeway prepares to adopt new SEC rules regarding tailored shareholder reports, we have merged our Omni Fund shareholder letter into this document. We have also removed our traditional section of articles and discussion that preceded the detailed explanations of Fund performance. We've enjoyed sharing our thoughts with you in the pages of these reports and are now providing similar commentary throughout the year on the Perspectives page of bridgeway.com.

As always, we appreciate your feedback. We take your comments very seriously and regularly discuss them to help us manage our Funds and this company. Please keep your ideas coming-both favorable and critical. They provide us with a vital tool to serve you better.

Sincerely,

Your Investment Management Team

John Montgomery

Elena Khoziaeva

Cluster Z Wang Christine L. Wang

R. P. Cancelmand

Dick Cancelmo

Michael A Whipple

Michael Whipple

June 30, 2023 (Unaudited)

Market Review

Domestic equity markets rose during the quarter ended June 30, 2023 as investor concerns over rising inflation and a potential recession eased. Stocks recorded their strongest performance in June, when signs of moderating inflation contributed to the US Federal Reserve's decision to pause its interest rate hikes. The S&P 500 returned +8.7% for the quarter, and the Dow Jones Industrial Average (DJIA) returned +4.0%. For the fiscal year, the S&P 500 and the DJIA returned +19.6% and +14.2%, respectively.

All US equity style categories, as defined by Russell Indices, recorded positive returns for the quarter. Larger stocks outperformed smaller stocks across style categories, and growth stocks outperformed value stocks in all size categories. As a result, large-cap growth stocks had the best performance during the quarter, returning +12.8%. Small-cap value stocks had the worst performance on a relative basis, returning +3.2%.

All sectors of the S&P 500, except for the Utilities and Energy sectors, had positive returns for the quarter. The Information Technology sector recorded the largest gains, returning +17.2%, followed by the Consumer Discretionary (+14.6%) and Communication Services (+13.1%) sectors. The Utilities sector had the worst performance on a relative basis, returning -2.5%.

Below are the stock market style box returns for the quarter and the fiscal year.

	Value	Value All						
Large	+4.07%	+8.58 %	+12.81%					
Mid	+3.86%	+4.76%	+6.23%					
Small	+3.18%	+5.21%	+7.05%					

June 2023 Quarter

	Value	All	Growth
Large	+11.54%	+19.36%	+27.11%
Mid	+10.50%	+14.92%	+23.13%
Small	+6.01%	+12.31%	+18.53%

Fiscal Year ended June 30,2023

MANAGER'S COMMENTARY (Unaudited)

June 30, 2023

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +5.16%, underperforming our primary market benchmark, the S&P 500 Index (+8.74%), and the Russell 2000 Index (+5.21%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the fiscal year, our Fund returned +18.66%, underperforming the S&P 500 Index (+19.59%), but outperforming the Russell 2000 Index (+12.31%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2023

		_		Annua	lized	
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Aggressive Investors 1 Fund	5.16%	18.66%	2.85%	7.19%	3.85%	11.06%
S&P 500 Index	8.74%	19.59%	12.31%	12.86%	10.88%	10.24%
Russell 2000 Index	5.21%	12.31%	4.21%	8.26%	8.43%	8.76%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. The Russell 2000 Index is an unmanaged, market value-weighted index that measures the performance of the 2,000 companies between the 1,000th and 3,000th largest in the market with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.

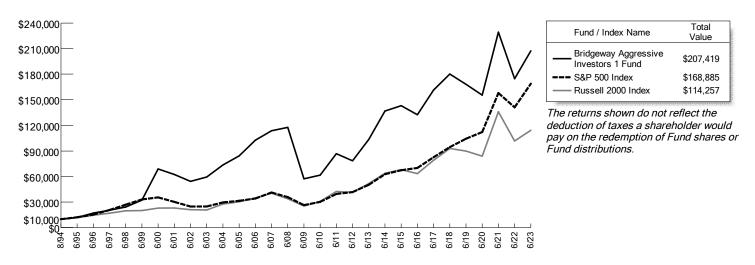


Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 5, 1994 to June 30, 2023



Detailed Explanation of Quarterly Performance

For the quarter, the Aggressive Investors 1 Fund returned +5.16%, underperforming the S&P 500 Index. All three of the Fund's model categories lagged the benchmark during the period, detracting from relative results. The Fund's tilt toward the benchmark's smaller stocks hurt relative performance the most during a quarter in which larger stocks delivered the highest returns. The Fund's tilt toward deeper value stocks across multiple valuation metrics had a mixed impact on relative results. However, the Fund's overweightings in higher beta* and higher volatility stocks helped relative returns during the quarter.

From a sector perspective, the Fund's allocation effect was neutral. The Fund's stock selection effect was negative, primarily driven by holdings in the Information Technology, Communication Services, and Consumer Discretionary sectors.

*Beta is a measure of the volatility-or systematic risk-of a security or portfolio compared to the market as a whole (S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.

Detailed Explanation of Fiscal Year Performance

For the 12-month period, the Aggressive Investors 1 Fund returned +18.66%, trailing the S&P 500 Index. The Fund's sentiment models underperformed the benchmark and detracted from relative results. However, the Fund's quality and value models outperformed the benchmark, partially offsetting this negative impact. The Fund's tilt toward smaller stocks had a strong negative impact on relative performance while the Fund's tilt towards deeper value stocks across multiple valuation metrics had a mixed effect on relative performance during the period. In contrast, overweight exposure to higher beta and higher volatility stocks added to relative returns.

From a sector perspective, the Fund's allocation effect was positive. An overweighting in the Consumer Discretionary sector and underweightings in the Utilities and Real Estate sectors contributed the most to relative results. However, the Fund's stock selection effect was strongly negative, primarily driven by holdings in the Information Technology, Communication Services, and Energy sectors detracting from relative performance.

Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Top Ten Holdings as of June 30, 2023

Rank	Description	Industry	% of Net Assets
1	Microsoft Corp.	Information Technology	3.7%
2	Apple, Inc.	Information Technology	3.3%
3	Penumbra, Inc.	Health Care	2.1%
4	NVIDIA Corp.	Information Technology	2.0%
5	Lamb Weston Holdings, Inc.	Consumer Staples	1.9%
6	Amgen, Inc.	Health Care	1.8%
7	UnitedHealth Group, Inc.	Health Care	1.8%
8	Owens Corning	Industrials	1.6%
9	Builders FirstSource, Inc.	Industrials	1.6%
10	JPMorgan Chase & Co.	Financials	1.6%
	Total		21.4%

Industry Sector Representation as of June 30, 2023

		% of S&P 500	
	% of Net Assets	Index	Difference
Communication Services	3.4%	8.4%	-5.0%
Consumer Discretionary	14.0%	10.7%	3.3%
Consumer Staples	2.9%	6.7%	-3.8%
Energy	6.7%	4.1%	2.6%
Financials	15.1%	12.4%	2.7%
Health Care	14.5%	13.4%	1.1%
Industrials	12.7%	8.5%	4.2%
Information Technology	24.8%	28.3%	-3.5%
Materials	5.8%	2.5%	3.3%
Real Estate	0.0%	2.5%	-2.5%
Utilities	0.0%	2.6%	-2.6%
Cash & Other Assets	0.1%	-0.1%	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, June 30, 2023, 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 affect short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in the small companies within this multi-cap fund 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. Finally, the Fund exposes shareholders to "focus risk," which may add to Fund volatility through the possibility that a single company could significantly affect total return. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. MANAGER'S COMMENTARY (Unaudited) (continued)

Conclusion

Thank you for your continued investment in Aggressive Investors 1 Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS

Shares	Value	Industry Company	Shares	Value
		Financials (continued)		
12,400	\$ 1,484,280	Jefferies Financial Group,		
115,000	1,834,250	Inc.	, ·	, ,
12,000	1,556,400		16,800	2,443,39
138,100	312,106	LPL Financial Holdings,		
	5 187036	Inc.		1,891,64
	0,107,000			1,966,50
				1,209,74
0.000	1 150 440			1,235,24
				1,277,87
				2,113,21
				1,520,25
		WEX, Inc.*	5,000 _	910,35
				22,802,43
		Health Care - 14.51%		
40,000	1,542,400		12 000	2,664,24
8 1 0 0	1 3/0 703			1,306,08
				1,568,13
			10,700	1,000,10
			33,400	1,204,73
				2,356,22
4,000	· · · ·	0		1,355,19
	21,075,554		.,	.,,
			1,300	1,705,13
				1,114,58
10,000	1,491,900			3,234,16
				1,065,03
24,800	2,850,760			2,643,52
	4 342 660		,	
	1,012,000	Class A*	8,500 _	1,680,70
			_	21,897,75
42 000	1 435 140			, ,
		Industrials - 12.64%		
0,000	1,402,000			
17.300	1.447.664		9 000	1,978,11
				868,94
				2,341,44
,	.,,			2,448,00
30,300	1,781,640			1,107,22
				1,164,67
· · ·		• •		2,479,50
	10,076,530	÷		1,535,45
				1,640,46
				1,525,88
5,000	1,660,800	WillScot Mobile Mini		1,983,28
30,000	1,335,600	riolaings Corp.	41,500 _	
30,000	1,381,200			19,072,97
5,100	1,743,486			
	. ,			
		Information Technology - 24.83%		
	12,400 115,000 12,000 138,100 9,000 15,800 10,700 800 57,000 10,400 8,200 40,000 8,100 20,000 38,000 20,000 4,300 10,000 24,800 17,300 23,000 13,000 30,300 12,000	$\begin{array}{ccccc} 12,400 & \$ & 1,484,280 \\ 115,000 & 1,834,250 \\ 12,000 & 1,556,400 \\ 138,100 & 312,106 \\ \hline & & 5,187,036 \\ \hline & & & & \\ 9,000 & 1,153,440 \\ 15,800 & 2,059,688 \\ 10,700 & 1,761,327 \\ 800 & 2,160,264 \\ 57,000 & 1,514,490 \\ 10,400 & 1,137,656 \\ 8,200 & 1,611,628 \\ 40,000 & 1,542,400 \\ \hline & & & \\ 8,100 & 1,349,703 \\ 20,000 & 1,553,600 \\ 38,000 & 1,626,400 \\ 20,000 & 1,553,600 \\ 38,000 & 1,626,400 \\ 20,000 & 1,581,400 \\ 4,300 & 2,023,558 \\ 21,075,554 \\ \hline & & & \\ 10,000 & 1,491,900 \\ 24,800 & 2,850,760 \\ 4,342,660 \\ \hline & & & \\ 42,000 & 1,435,140 \\ 9,600 & 1,447,664 \\ 23,000 & 1,435,140 \\ 9,600 & 1,447,664 \\ 23,000 & 1,026,030 \\ 13,000 & 1,781,640 \\ 12,000 & 1,781,640 \\ 12,000 & 1,335,600 \\ 30,000 & 1,335,600 \\ 30,000 & 1,335,600 \\ 30,000 & 1,381,200 \\ \hline \end{array}$	12,400 1,484,280 115,000 1,834,250 12,000 1,556,400 138,100 312,106 5,187,036 JPMorgan Chase & Co. 9,000 1,153,440 15,800 2,059,688 10,700 1,751,327 800 2,160,264 9,000 1,514,490 10,700 1,514,490 10,400 1,137,856 8,200 1,611,628 40,000 1,538,600 38,000 1,524,400 A,300 1,542,400 A,300 1,553,600 38,000 1,626,400 10,000 1,491,900 24,800 2,850,760 42,000 1,435,140 9,600 1,462,656 17,300 1,447,664 23,000 1,515,800 30,300 1,781,640 12,000 1,407,600 13,000 1,781,640 12,000 1,407,600 13,000 1,781,640	12,400 \$ 1,484,280 115,000 1,834,250 12,000 1,556,400 138,100 312,106 5,187,036 JPMorgan Chase & Co. 16,800 LPL Financial Holdings, Inc. 9,000 1,153,440 15,800 2,059,688 10,700 1,761,327 0,000 1,514,490 10,400 1,137,656 8,200 1,514,490 10,400 1,137,656 8,200 1,514,490 10,400 1,542,400 8,100 1,349,703 20,000 1,553,600 38,000 1,626,400 20,000 1,553,600 38,000 1,626,400 4,300 2,023,558 21,075,554 Inc.* 42,000 1,447,664 23,000 1,447,664 12,000 1,447,664 12,000 1,447,664 12,000 1,447,664 12,000 1,447,664 12,000 1,407,600 13,000 1,515,800 10,07

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	1	Rate^	Shares	Value
Common Stocks (continued)			INVESTMENTS PURC	CHASED V	VITH CASH	PROCEEDS
Information Technology (continue	ed)		FROM SECURITIES L	ENDING	- 0.02%	
Allegro MicroSystems, Inc.*	48,000		Dreyfus Institutional			
Apple, Inc.	26,000	5,043,220	Preferred Government			
Arista Networks, Inc.*	9,300	1,507,158	Plus Money Market			
Cadence Design Systems, Inc.*	7,600	1,782,352	Fund**	5.16%	26,100 <u>\$</u>	26,100
Check Point Software	7,000	1,702,302	TOTAL INVESTMENTS PU	JRCHASED	WITH	
Technologies, Ltd.*	13,000	1,633,060	CASH PROCEEDS FRO	OM SECUR	ITIES	
Dolby Laboratories, Inc.,	,	.,,	LENDING - 0.02%			26,100
Class A	20,000	1,673,600	(Cost \$26,100)			
Dropbox, Inc., Class A*	63,800	1,701,546				
Fortinet, Inc.*	25,500	1,927,545	TOTAL INVESTMENTS - 9	9.91%	\$	150,750,842
HubSpot, Inc.*	3,000	1,596,270	(Cost \$133,697,193)			
Keysight Technologies,			Other Assets in Excess of	Liabilities - 0	.09%	141,664
Inc.*	4,500	753,525	NET ASSETS - 100.00%		\$	150,892,506
Lattice Semiconductor	10.400	1 007 000			φ	100,002,000
Corp.* Microsoft Corp.	13,400	1,287,338 5,550,802				
NetApp, Inc.	16,300 21,100	1,612,040	* Non-income producing se	-		
NVIDIA Corp.	7,100	3,003,442	** This security represents the			
Palantir Technologies, Inc.,	7,100	0,000,442	received in connection wi June 30, 2023.	in securities of	out on ioan as o	Γ
Class A*	100,000	1,533,000	 Rate disclosed as of June 	e 30. 2023.		
Salesforce, Inc.*	6,800	1,436,568	+ This security or a portion		is out on loan	as of
VeriSign, Inc.*	7,700	1,739,969	June 30, 2023. Total loan			
-		37,464,024	\$2,999,338 as of June 3	0, 2023. See	Note 2 for disci	losure of cash
		07,404,024	and non-cash collateral.			
Materials - 5.81%						
CF Industries Holdings,						
Inc.	17,000	1,180,140				
Nucor Corp.	13,300	2,180,934				
Olin Corp.	34,000	1,747,260				
Steel Dynamics, Inc.	14,400	1,568,592				
West Fraser Timber Co.,						
Ltd.+	24,400	2,097,912				
		8,774,838				
TOTAL COMMON STOCKS - 99.87%		150,693,806				
(Cost \$133,640,157)						
Rate^	Shares	Value				
MONEY MARKET FUND - 0.029	/					
Fidelity Investments Money						
Market Government						
Portfolio Class I 4.99%	30,936	30,936				
TOTAL MONEY MARKET FUND - 0.02		30,936				
(Cost \$30,936)	2 70	30,930				
(0051 930,930)						



Summary of inputs used to value the Fund's investments as of 6/30/2023:

	Valuation Inputs						
	Investment in Securities (Value)						
		Level 2	Level 3				
	Level 1	Significant	Significant				
	Quoted	Observable	Unobservable				
	Prices	Inputs	Inputs	Total			
Common Stocks (a)	\$150,693,806	\$-	\$-	\$150,693,806			
Money Market Fund	30,936	-	-	30,936			
Investments Purchased With Cash Proceeds From Securities							
Lending	26,100			26,100			
TOTAL	\$150,750,842		\$	\$150,750,842			

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

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)

June 30, 2023

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +2.67%, underperforming our primary market benchmark, the Russell Microcap Index (+5.29%), the CRSP Cap-Based Portfolio 10 Index (+3.28%), and the Russell 2000 Index (+5.21%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the fiscal year, our Fund returned +10.37%, outperforming the Russell Microcap Index (+6.63%) and the CRSP Cap-Based Portfolio 10 Index (+5.53%), but underperforming the Russell 2000 Index (+12.31%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2023

	_	Annualized				
Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)	
2.67%	10.37%	7.71%	6.22%	7.68%	12.56%	
5.29%	6.63%	2.07%	7.29%	7.70%	N/A	
3.28%	5.53%	3.69%	7.85%	9.47%	10.94%	
5.21%	12.31%	4.21%	8.26%	8.43%	8.76%	
	2.67% 5.29% 3.28%	2.67%10.37%5.29%6.63%3.28%5.53%	2.67%10.37%7.71%5.29%6.63%2.07%3.28%5.53%3.69%	Quarter1 Year5 Years10 Years2.67%10.37%7.71%6.22%5.29%6.63%2.07%7.29%3.28%5.53%3.69%7.85%	Quarter1 Year5 Years10 Years15 Years2.67%10.37%7.71%6.22%7.68%5.29%6.63%2.07%7.29%7.70%3.28%5.53%3.69%7.85%9.47%	

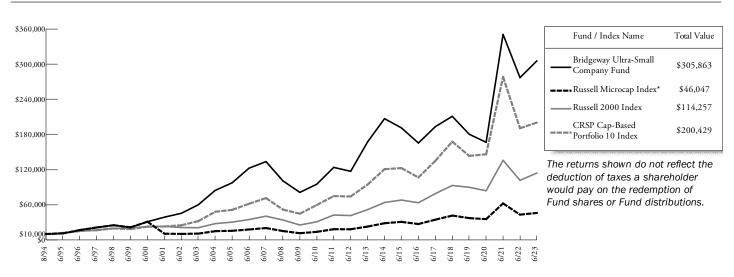
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund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

The Russell Microcap Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 3% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the smallcap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. The Russell 2000 Index is an unmanaged, market value weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market (with dividends reinvested). The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 769 of the smallest publicly traded US stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. It is not possible to invest directly in an index. Periods longer than one year are annualized.

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 5, 1994 to June 30, 2023



* The Russell Microcap Index began on 6/30/2000, and the line graph for the Index begins at the same value as the Fund on that date.

Detailed Explanation of Quarterly Performance

For the quarter, the Ultra Small Company Fund returned +2.67%, trailing the Russell Microcap Index. The Fund's quality and value model categories underperformed the benchmark, detracting from relative returns. However, the Fund's sentiment model outperformed the benchmark and offset some of this negative impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics detracted from relative results during the quarter.

The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). This positioning detracted the most from relative results, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held about 75% of its assets in the CRSP 10 universe, versus roughly 16% for the benchmark.

From a sector perspective, the Fund's allocation effect, excluding cash, was modestly positive, largely driven by underweightings in the Financials and Health Care sectors. However, the Fund's stock selection effect was negative, with holdings in the Health Care and Industrials sectors detracting the most from relative performance.



The table below presents index performance numbers for stocks in the different CRSP deciles during various time periods.

CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	97.5 Years
1 (ultra-large)	10.00%	21.53%	13.00%	13.36%	9.65%
2	4.37%	15.38%	10.22%	11.62%	10.63%
3	4.48%	13.45%	6.83%	10.08%	10.98%
4	6.80%	17.14%	6.36%	8.92%	10.80%
5	4.90%	13.03%	5.84%	8.11%	11.34%
6	4.65%	15.58%	5.46%	8.50%	11.25%
7	4.74%	15.03%	7.15%	10.39%	11.63%
8	5.75%	5.43%	-0.73%	5.24%	11.14%
9	2.14%	3.68%	3.88%	8.68%	11.38%
10 (ultra-small)	3.28%	5.53%	3.69%	7.85%	13.00%

1 Performance figures are as of the period ended June 30, 2023. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded US stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

Detailed Explanation of Fiscal Year Performance

For the 12-month period, the Ultra Small Company Fund returned +10.37%, outperforming the Russell Microcap Index. The Fund's value model category strongly outperformed the benchmark, adding to relative results. Underperformance by the Fund's quality and sentiment models offset some of this positive impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics improved relative performance. In contrast, the Fund's positioning in the smallest stocks in the US stock market (the CRSP 10 universe) detracted from relative results. During the year, the Fund held approximately 87% of its assets, on average, in CRSP 10, versus roughly 18% for the benchmark.

From a sector perspective, the Fund's allocation effect was positive. Underweightings in the Financials and Real Estate sectors and an overweighting in the Energy sector contributed the most to relative results. The Fund's stock selection effect was strongly positive, largely driven by holdings in the Health Care, Information Technology, Real Estate, and Financials sectors.

Top Ten Holdings as of June 30, 2023

Rank	Description	Industry	% of Net Assets
1	Harrow Health, Inc.	Health Care	4.5%
2	inTEST Corp.	Information Technology	3.2%
3	Assertio Holdings, Inc.	Health Care	2.0%
4	Kandi Technologies Group, Inc.	Consumer Discretionary	1.9%
5	Security National Financial Corp., Class A	Financials	1.9%
6	ContextLogic, Inc., Class A	Consumer Discretionary	1.9%
7	American Resources Corp.	Energy	1.6%
8	Friedman Industries, Inc.	Materials	1.4%
9	ARC Document Solutions, Inc.	Industrials	1.4%
10	Hallador Energy Co.	Energy	1.3%
	Total		21.1%

MANAGER'S COMMENTARY (Unaudited) (continued)

Industry Sector Representation as of June 30, 2023

		% of Russell	
	% of Net Assets	Microcap Index	Difference
Communication Services	4.3%	3.0%	1.3%
Consumer Discretionary	10.8%	9.8%	1.0%
Consumer Staples	2.6%	1.8%	0.9%
Energy	6.6%	5.2%	1.4%
Financials	19.2%	19.7%	-0.5%
Health Care	26.0%	26.0%	0.0%
Industrials	8.9%	13.7%	-4.8%
Information Technology	12.3%	11.9%	0.4%
Materials	4.4%	3.9%	0.5%
Real Estate	1.7%	4.1%	-2.4%
Utilities	2.0%	0.9%	1.1%
Cash & Other Assets	1.2%	0.0%	1.1%
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, June 30, 2023, 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.

The Fund is subject to very high, above market risk (volatility) and is not an appropriate investment for short-term investors. Investments in ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons, such as narrower markets (fewer investors), limited financial resources and greater trading difficulty.

Conclusion

Ultra-Small Company Fund remains closed to new investors. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Industry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 98.74%					
Communication Services - 4.31%			Consumer Discretionary (continu	ed)	
Arena Group Holdings,			Potbelly Corp.*	22,000	\$ 193,16
Inc. (The)*	10,000	\$ 45,800	Strattec Security Corp.*	3,000	54,60
Cumulus Media, Inc.,			Tilly's, Inc., Class A*	36,888	258,58
Class A*	61,893	253,761	Vince Holding Corp.*	26,200	76,24
DallasNews Corp.	998	3,882	Weyco Group, Inc.	2,515	67,12
DHI Group, Inc.*	123,300	472,239			
Harte Hanks, Inc.*	12,746	69,848			8,942,32
Loop Media, Inc.*	19,200	45,888			
Outbrain, Inc.*+	74,500	366,540	Consumer Staples - 2.57%		
Salem Media Group, Inc.*	526,376	504,163	Farmer Bros Co.*	29,200	80,88
SPAR Group, Inc.*	120,200	151,452	Lifeway Foods, Inc.*+	48,059	323,43
Spok Holdings, Inc.	10,200	135,558	Limoneira Co.	19,069	296,71
SurgePays, Inc.*+	113,158	827,185	MamaMancini's Holdings,		
Townsquare Media, Inc.,			Inc.*	38,067	114,96
Class A	53,600	638,376	Mannatech, Inc.	23,388	291,18
Zedge, Inc., Class B*	16,700	37,408	Natural Alternatives		
		3,552,100	International, Inc.* Natural Health Trends	50,300	373,22
			Corp.	7,600	41,64
Consumer Discretionary - 10.85%			Nature's Sunshine	.,	,•
Allbirds, Inc., Class A*	461,427	581,398	Products, Inc.*	32,200	439,53
AMCON Distributing Co.	2,380	483,140	Oil-Dri Corp. of America	1,900	112,08
American Outdoor Brands,	2,000	400,140	Thorne HealthTech, Inc.*	8,700	40,89
Inc.*	8,400	72,912	mome rieattricon, mo.	0,700	
Brilliant Earth Group, Inc.,	0,100	72,012			2,114,55
Class A*	50,322	195,250			
Charles & Colvard, Ltd.*	76,185	72,757	Energy - 6.58%		
Citi Trends, Inc.*	14,200	250,772	Adams Resources &		
ContextLogic, Inc.,	14,200	200,772	Energy, Inc.	1,700	59,75
Class A*+	235,000	1,546,300	American Resources		
Cooper-Standard	200,000	1,040,000	Corp.*	684,650	1,341,91
Holdings, Inc.*	11,300	161,138	Barnwell Industries, Inc.	80,030	204,08
Crown Crafts, Inc.	41,600	208,416	Energy Services of		
Delta Apparel, Inc.*	15,142	158,688	America Corp.	15,000	43,50
Dixie Group, Inc. (The)*	25,600	34,048	Epsilon Energy, Ltd.	156,245	834,34
Educational Development	25,000	34,040	Evolution Petroleum Corp.	69,917	564,23
· · · · · ·	55,700	66,283	Forum Energy		,
Corp.* Envela Corp.*+	10,000	73,600	Technologies, Inc.*	2,300	58,85
•	400		Hallador Energy Co.*	123,341	1,057,03
Escalade, Inc.		5,340	Independence Contract		. , ,
GAN, Ltd.*	421,279	690,898	Drilling, Inc.*	19,380	52,90
Hooker Furnishings Corp.	3,100	57,846	Mammoth Energy		,
Jerash Holdings US, Inc.	24,900	92,628	Services, Inc.*	54,500	263,23
Kandi Technologies Group,	000040	4 5 40 45 4	Mexco Energy Corp.+	3,860	46,35
Inc*+	390,948	1,548,154	NACCO Industries, Inc.,	-1	
Lakeland Industries, Inc.	8,500	122,315	Class A	2,424	84,01
Lazydays Holdings, Inc.*+	11,500	132,940	Natural Gas Services	_ , ™∠ [−] T	04,01
Lifetime Brands, Inc.	20,000	113,000	Group, Inc.*	11,116	110,04
Lincoln Educational			NCS Multistage Holdings,	, 0	,0-
Services Corp.*	124,464	838,887	Inc.*	700	12,39
Live Ventures, Inc.*	10,302	274,548	PEDEVCO Corp.*	122,617	112,19
Nautilus, Inc.*	46,800	57,096	PEDEVCO Colp. PHX Minerals, Inc.	22,880	71,38
PlayAGS, Inc.*	80,400	454,260	TTA WILLETAIS, ILLC.	22,000	11,30

SCHEDULE OF INVESTMENTS (continued)

Industry Compan	у	Shares	Value	Industry Company	Shares	Value
Common Stocks (c	ontinued)					
Energy (continu	ed)			Financials (continued)		
PrimeEn	ergy Resources			Manhattan Bridge Capital,		
Corp.*-	+	4,300	\$ 395,729	Inc.	15,216	\$ 76,841
Smart S	and, Inc.*	65,218	106,958	Medallion Financial Corp.+	122,059	965,487
	,	,		Meridian Corp.	9,843	96,461
			5,418,950	National Bankshares, Inc.+	4,049	118,190
				Northeast Community	.,	,
Financials - 19.2	20%			Bancorp, Inc.+	20,639	307,108
Acacia F	Research Corp.*+	240,700	1,001,312	Norwood Financial Corp.+	12,014	354,773
ACNB C		805	26,702	Oak Valley Bancorp+	33,818	851,875
	erv Financial, Inc.	15,000	38,100	OP Bancorp	30,454	256,727
	ational Corp.+	18,900	340,767	Or Bancorp Orrstown Financial	30,454	200,727
	American Corp.*	81,700	157,681		7000	100 705
Bank7 C		5,540	135,896	Services, Inc.	7,300	139,795
	Il Financial Group,	5,540	135,690	Parke Bancorp, Inc.	13,600	231,064
Inc.	in Financial Group,	4,200	102,396	Paysign, Inc.*	203,270	498,012
	Com			Peoples Bancorp of North		
BayCom		2,400	40,032	Carolina, Inc.	7,200	131,256
	lge Bankshares,	0.400	50.000	Plumas Bancorp+	2,743	97,898
Inc.		6,430	56,906	Portman Ridge Finance		
	ancial Corp.	2,300	123,510	Corp.+	2,100	41,685
	kshares, Inc.+	4,800	72,960	Primis Financial Corp.	26,300	221,446
ChoiceC	g Financial Corp. Dne Financial	2,150	82,582	Princeton Bancorp, Inc.+ Security National Financial	1,300	35,516
	es, Inc.+ Community	6,242	143,566	Corp., Class A* Southern States	174,366	1,546,626
	rp, Inc. Valley Bancorp,	43,900	388,515	Bancshares, Inc. Third Coast Bancshares,	6,800	143,480
Inc.+		18,717	367,040	Inc.*	41,900	664,953
Colony E	Bankcorp, Inc.	31,365	295,458	Timberland Bancorp, Inc.	23,062	589,926
	nity Financial Corp.	1,200	32,508	US Global Investors, Inc.,		
	nity West	1,200	02,000	Class A	3,753	11,484
Bancs		5,000	61,300	Virginia National	11.000	000 000
	er Portfolio	5,000	01,500	Bankshares Corp.+	11,629	373,872
	es, Inc.*+	66,098	771,364	Western Asset Mortgage		505004
	ancorp Montana,	00,098	771,304	Capital Corp.	57,185	507,231
Inc.	ancorp womana,	0.700	05 701	Western New England		
	anaawa laa t	2,700	35,721	Bancorp, Inc.	35,368	206,549
	ancorp, Inc.+	1,476	22,066			15,817,773
	ancorp, Inc.+	8,865	221,005			, ,
	Bancorp+	1,442	32,878	Health Care - 25.99%		
	mmunity Corp.	18,700	324,632			
FS Band		2,900	87,203	Accuray, Inc.*	50,900	196,983
	ikcorp, Inc.*+ oldings Co.,	61,265	659,824	Acumen Pharmaceuticals, Inc.*	2,800	13,468
Class	A*	4,300	48,848	Alimera Sciences, Inc.*+	18,300	53,436
Investar	Holding Corp.	23,873	289,102	American Shared Hospital		
	ne Cos., Inc.	16,200	20,736	Services*	209,067	534,250
•	y Financial	,		Anixa Biosciences, Inc.*	21,000	67,200
	es, Inc.*+	42,012	342,398	ARCA biopharma, Inc.*	46,948	95,304
LCNB C			485,486	ARS Pharmaceuticals,		,
	idge Finance	32,892	400,400	Inc.*+	13,644	91,415
-	luge i mance	00 400	100 006	Assertio Holdings, Inc.*+	305,900	1,657,978
Corp.	at Danaaharra	20,483	420,926	Assento Holdings, Inc. + Athira Pharma, Inc.*	41,400	
	eet Bancshares,	E 000	100.000			122,130
Inc.		5,300	120,098	Avita Medical, Inc.*	28,518	485,091

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
Bolt Biotherapeutics, Inc.*	26,000		Pyxis Oncology, Inc.*	115,900	\$ 296,704
Cabaletta Bio, Inc.*+	46,021	594,131	Retractable Technologies,		
CareCloud, Inc.*	211,251	623,191	Inc.*	66,434	76,399
Chimerix, Inc.*	193,400	234,014	scPharmaceuticals, Inc.*+	85,000	866,150
Cidara Therapeutics, Inc.*	60,060	67,868	Semler Scientific, Inc.*	23,800	624,51
Clearside Biomedical, Inc.*	104,000	116,480	Societal CDMO, Inc.*	249,600	274,560
Clene, Inc.*	100,774	88,671	Stereotaxis, Inc.*	66,200	101,28
CoDiagnostics, Inc.*+	272,900	302,919	SunLink Health Systems,		
Codexis, Inc.*	132,600	371,280	Inc.*	192,800	175,448
Context Therapeutics, Inc.* Cumberland	105,809	169,294	Sunshine Biopharma, Inc.* Tabula Rasa HealthCare,	286,100	141,470
Pharmaceuticals, Inc.*	233,068	342,610	Inc.*	29,800	245,850
CVRx, Inc.*	8,700	134,328	Talaris Therapeutics, Inc.*	55,800	169,63
Cyclacel Pharmaceuticals, Inc.*	64,068	37,352	Tela Bio, Inc.* Terns Pharmaceuticals,	5,000	50,650
CytomX Therapeutics, Inc.*	62,024	106,681	Inc.*	23,200	203,000
Diffusion Pharmaceuticals,	, ·	,	VYNE Therapeutics, Inc.*+	1,025	4,16
Inc:	16,565	54,996	XBiotech, Inc.*	56,900	337,980
Dominari Holdings, Inc.*	20,500	59,655	Xilio Therapeutics, Inc.*	34,400	90,128
Electromed, Inc.*	79,338	849,710	XOMA Corp.*	200	3,778
Enzo Biochem, Inc.*	157,299	289,430			21,415,739
Eton Pharmaceuticals,					21,410,703
Inc:*+	190,562	665,061	Industrials 8 00%		
Exagen, Inc.*	6,500	18,850	Industrials - 8.92%		
Eyenovia, Inc.*	47,900	113,523	Acme United Corp.	27,485	685,470
EyePoint Pharmaceuticals,			Alpha Pro Tech, Ltd.*	8,900	35,42
_ Inc.*+	72,100	627,270	ARC Document Solutions,	040.050	1 1 1 0 4 5
Fennec Pharmaceuticals,			Inc.	343,350	1,112,454
Inc.*+	34,200	301,986	Asure Software, Inc.*	22,900	278,464
FONAR Corp.*	47,300	808,830	Ault Alliance, Inc.*+ Avalon Holdings Corp.,	4,700	24,20
Forte Biosciences, Inc.*	36,865	38,340	Class A*	14,700	37,48
Harrow Health, Inc.*	194,900	3,710,896	Byrna Technologies, Inc.*+	46,130	231,11
Harvard Bioscience, Inc.*	89,383	490,713	DLH Holdings Corp.*	89,020	912,45
Invivyd, Inc.*	40,000	42,000	Graham Corp.*	13,500	179,280
IRIDEX Corp.*	226,900	492,373	Hudson Global, Inc.*	10,958	243,810
Joint Corp. (The)*	1,400	18,900	Imperalis Holding Corp.*	188,000	22,560
Kewaunee Scientific Corp.*	16,900	261,781	Innodata, Inc.*	11,200	126,890
Kronos Bio, Inc.*	35,300	60,716	Innovative Solutions and	11,200	120,000
Lineage Cell Therapeutics,	004 000	457100	Support, Inc.*	6,400	45,888
Inc.*+	324,200	457,122	Limbach Holdings, Inc.*	7,100	175,58
Lipocine, Inc.*	24,665	123,325	LS Starrett Co. (The),	- ,	
MEI Pharma, Inc.*	10,600	69,748	Class A*	31,001	323,960
Milestone Scientific, Inc.*	243,700	212,141	LSI Industries, Inc.	58,300	732,248
Optinose, Inc.*	105,600	129,888	Mastech Digital, Inc.*	13,697	135,320
Ovid therapeutics, Inc.*+	242,000	793,760	Mistras Group, Inc.*	89,400	690,168
Passage Bio, Inc.* Phio Pharmaceuticals	249,500	234,854	Orion Group Holdings,	1	
	02 406	67,405	Inc.*	23,965	67,343
Corp.*+ Pro-Dex, Inc.*	23,486		Park-Ohio Holdings Corp.	4,700	89,300
	1,700	32,385	Patriot Transportation	,	,
ProPhase Labs, Inc.*+ Protara Therapeutics, Inc.*	14,289 24,800	103,738 59,272	Holding, Inc.*	12,400	103,664
			~ ·		
Pulmatrix, Inc.*	9,700	25,996			

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Industrials (continued)			Information Technology (continue	ed)	
Pioneer Power Solutions,			Synchronoss		
Inc.*	38,100 \$	320,040	Technologies, Inc.*	524,900	\$ 487,6
Quad/Graphics, Inc.*	22,700	85,352	Taitron Components, Inc.,		
Quest Resource Holding			Class A+	68,200	284,3
Corp.*	9,700	63,244	TESSCO Technologies,		
Sunworks, Inc.*+	302,073	341,343	Inc.*	49,629	444,1
Virco Mfg. Corp.*	17,600	73,392	TSR, Inc.*+	5,328	36,0
Willis Lease Finance			Universal Security		
Corp.*	3,799	148,655	Instruments, Inc.*+	100,600	237,4
Yellow Corp.*+	98,949	68,146	Wireless Telecom Group,		
		7,353,275	Inc.*	191,592	402,3
		7,000,270	Wrap Technologies, Inc.*	38,400	56,0
Information Technology - 12.28%					10,120,7
Airgain, Inc.*	17,200	92,880			
Amtech Systems, Inc.*	7,800	74,568	Materials - 4.36%		
Applied Optoelectronics,	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Advanced Emissions		
Inc.*+	45,500	271,180	Solutions, Inc.*	306,164	569,4
AstroNova, Inc.*	28,300	410,350	Ampco-Pittsburgh Corp.*	58,032	184,5
Astrotech Corp.*	4,700	66,646	Ascent Industries Co.*	43,255	393,1
AudioEye, Inc.*	663	3,242	Caledonia Mining Corp.	,	;-
Brightcove, Inc.*	63,600	255,036	PLC+	30,435	353,6
Cemtrex, Inc.*+	18,929	140,453	Core Molding	, ,	
Climb Global Solutions,	10,020	140,400	Technologies, Inc.*	17,708	402,8
Inc.	2,500	119,650	Flexible Solutions		
Coda Octopus Group,	2,000	110,000	International, Inc.	55,300	147,6
Inc.*+	2,900	23,809	Friedman Industries, Inc.	90,521	1,140,5
Computer Task Group,	2,000	20,000	Gold Resource Corp.	316,848	199,6
Inc.*	128,810	980,244	Gulf Resources, Inc.*	81,460	202,0
CoreCard Corp.*+	3,401	86,249	Northern Technologies	,	,
Daktronics, Inc.*	32,800	209,920	International Corp.	252	2,6
Immersion Corp.	23,300	164,964			
inTEST Corp.*	98,934	2,598,007			3,596,2
Issuer Direct Corp.*	5,268	98,986			
Iteris, Inc.*	99,800	395,208	Real Estate - 1.68%		
Key Tronic Corp.*	18,100	102,627	Alpine Income Property		
KVH Industries, Inc.*	5,400	49,356	Trust, Inc.	31,094	505,2
Mind CTI, Ltd.	5,600	10,948	American Realty Investors,		
Minim, Inc.*	27,881	120,725	Inc.*	8,000	174,2
Neonode, Inc.*	25,123	202,994	AMREP Corp.*	28,100	504,0
Park City Group, Inc.+	12,627	127,406	Clipper Realty, Inc.	26,863	152,3
PCTEL, Inc.	172,769	828,427	Maui Land & Pineapple		
		36,160	Co., Inc.*	3,200	45,5
Pixelworks, Inc.*	20,902	· · · ·			1,381,4
Porch Group, Inc.* Quantum Corp.*	161,100 84,800	222,318 91,584			1,001,1
	,		Utilities - 2.00%		
RF Industries, Ltd.*	29,696	123,238		0 / 70 -	
Richardson Electronics,		00.010	Cadiz, Inc.*+	81,700	331,7
Ltd. SigmaTran International	1,795	29,618	Consolidated Water Co.,		
SigmaTron International,	70.000	000 000	Ltd.+	38,600	935,2
Inc.*	70,800	229,392			
SilverSun Technologies,	4.000	0.400			
Inc.*	1,900	6,403			



Industry Company		Shares		Value		
Common Stocks (continued Utilities (continued) Spruce Power Ho Corp.*	•	466,600	\$	378,786 1,645,766	# 	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. Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value
TOTAL COMMON STOCKS (Cost \$83,681,795)	- 98.74%			81,358,895	* **	hierarchy. Non-income producing security. This security represents the investment of the cash collateral
RIGHTS - 0.00% Enliven Therapeut CVR*∆#+++ TOTAL RIGHTS - 0.00% (Cost \$ -)	ics, Inc.,	18,900			^ +	received in connection with securities out on loan as of June 30, 2023. Rate disclosed as of June 30, 2023. This security or a portion of the security is out on loan at June 30, 2023. Total loaned securities had a value of \$13,216,061, which included loaned securities with a value of \$4,668 that have been sold and are pending settlement as of
_	Rate^	Shares		Value		June 30, 2023. The total market value of loaned securities excluding these pending sales is \$13,211,393. See Note 2 for disclosure of cash and non-cash collateral.
MONEY MARKET FUN Fidelity Investments Money Market Government Portfolio Class I TOTAL MONEY MARKET FU	4.99%	411,230		411,230 411,230	CVR	No stated maturity date. - Contingent Value Right - Public Limited Company
(Cost \$411,230) INVESTMENTS PURCH FROM SECURITIES LE Dreyfus Institutional Preferred Government Plus Money Market	NDING -	15.54%				
Fund** TOTAL INVESTMENTS PUR CASH PROCEEDS FROM LENDING - 15.54% (Cost \$12,803,018)	CHASED			12,803,018 12,803,018		
TOTAL INVESTMENTS - 114 (Cost \$96,896,043)	4.78%		\$	94,573,143		
Liabilities in Excess of Other	Assets - (1	4.78%)	((12,178,456)		
NET ASSETS - 100.00%			\$	82,394,687		



Summary of inputs used to value the Fund's investments as of 6/30/2023:

	Valuation Inputs						
	Investment in Securities (Value)						
		Level 2 Level 3					
	Level 1	Significant	Significant				
	Quoted	Observable	Unobservable				
	Prices	Inputs	Inputs	Total			
Common Stocks (a)	\$81,358,895	\$-	- \$-	\$81,358,895			
Rights	-		- 0	0			
Money Market Fund	411,230			411,230			
Investments Purchased With Cash Proceeds From Securities							
Lending	12,803,018	-		12,803,018			
TOTAL	\$94,573,143	\$-	\$0	\$94,573,143			

(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:

Investmen	t in Securities (Value)		
		Rights	Total
Balance as of 06/30/2022	\$	- \$	-
Purchases/Issuances		0	0
Sales/Expirations		-	-
Return of Capital		-	-
Realized Gain/(Loss)		-	-
Change in unrealized Appreciation/(Depreciation)		-	-
Transfers in		-	-
Transfers out		-	
Balance as of 06/30/2023	\$	0 \$	0
Net change in unrealized Appreciation/(Depreciation) from inv held as of 06/30/2023	vestments	- \$	

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)

June 30, 2023

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +3.72%, underperforming our primary market benchmark, the Russell Microcap Index (+5.29%) and the Russell 2000 Index (+5.21%). The Fund outperformed the CRSP Cap-Based Portfolio 10 Index (+3.28%). It was a good quarter on an absolute basis, but a mixed one on a relative basis.

For the fiscal year, our Fund returned -0.01%, underperforming the Russell Microcap Index (+6.63%), the CRSP Cap-Based Portfolio 10 Index (+5.53%), and the Russell 2000 Index (+12.31%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2023

			Annualized				
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)	
Ultra-Small Company Market Fund	3.72%	-0.01%	0.95%	6.41%	7.11%	9.13%	
Russell Microcap Index	5.29%	6.63%	2.07%	7.29%	7.70%	N/A	
CRSP Cap-Based Portfolio 10 Index	3.28%	5.53%	3.69%	7.85%	9.47%	9.91%	
Russell 2000 Index	5.21%	12.31%	4.21%	8.26%	8.43%	7.44%	

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

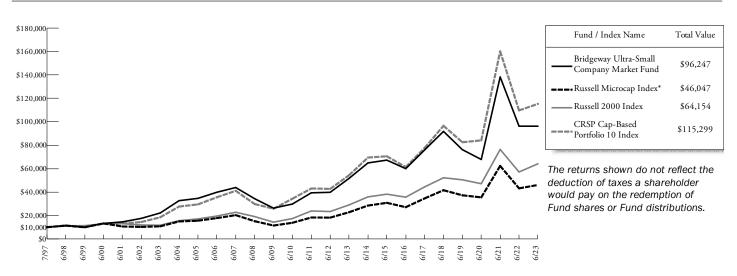
The Russell Microcap Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 3% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. The Russell 2000 Index is an unmanaged, market value weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 769 of the smallest publicly traded US stocks with dividends reinvested, as reported by the Center for Research on Security Prices. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception July 31, 1997 to June 30, 2023



* The Russell Microcap Index began on 6/30/2000, and the line graph for the Index begins at the same value as the Fund on that date.

Detailed Explanation of Quarterly Performance

For the quarter, the Ultra-Small Company Market Fund returned +3.72%, underperforming the Russell Microcap Index. The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). This positioning detracted from relative results, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held about 78% of its assets in the CRSP 10 universe, versus roughly 16% for the benchmark.

The Fund's sidestepping strategies, which seek to eliminate exposure to stocks with a high probability of a steep price decline, major financial distress or bankruptcy, helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's stock selection effect was negative. Holdings in the Health Care, Industrials, and Consumer Discretionary sectors detracted the most from relative performance. The Fund's sector allocation effect was positive with an underweighting to the Financials sector contributing the most to relative returns.

The table below presents index performance numbers for stocks in the different CRSP deciles during various time periods.

MANAGER'S COMMENTARY (Unaudited) (continued)

				Annualized	
CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	97.5 Years
1 (ultra-large)	10.00%	21.53%	13.00%	13.36%	9.65%
2	4.37%	15.38%	10.22%	11.62%	10.63%
3	4.48%	13.45%	6.83%	10.08%	10.98%
4	6.80%	17.14%	6.36%	8.92%	10.80%
5	4.90%	13.03%	5.84%	8.11%	11.34%
6	4.65%	15.58%	5.46%	8.50%	11.25%
7	4.74%	15.03%	7.15%	10.39%	11.63%
8	5.75%	5.43%	-0.73%	5.24%	11.14%
9	2.14%	3.68%	3.88%	8.68%	11.38%
10 (ultra-small)	3.28%	5.53%	3.69%	7.85%	13.00%

1 Performance figures are as of the period ended June 30, 2023. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded US stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

Detailed Explanation of Fiscal Year Performance

For the 12-month period, the Ultra-Small Company Market Fund returned -0.01%, underperforming the Russell Microcap Index. The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). This positioning detracted from relative results, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held about 83% of its assets in the CRSP 10 universe, versus roughly 18% for the benchmark.

The Fund's sidestepping strategies, which eliminate exposure to stocks with a high probability of a steep price decline, major financial distress or bankruptcy, helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's stock selection effect was negative. Holdings in the Health Care, Consumer Discretionary, and Industrials sectors detracted the most from relative performance. The Fund's sector allocation effect was positive with underweightings to the Financials and Real Estate sectors and an overweighting to the Energy sector contributing the most to relative returns.

Top Ten Holdings as of June 30, 2023

Rank	Description	Industry	% of Net Assets
1	Applied Digital Corp.	Information Technology	0.9%
2	Savara, Inc.	Health Care	0.6%
3	Tenaya Therapeutics, Inc.	Health Care	0.6%
4	SEACOR Marine Holdings, Inc.	Energy	0.5%
5	CompX International, Inc.	Industrials	0.5%
6	Olema Pharmaceuticals, Inc.	Health Care	0.5%
7	Greenhill & Co., Inc.	Financials	0.5%
8	BlackSky Technology, Inc.	Industrials	0.5%
9	Accuray, Inc.	Health Care	0.5%
10	McEwen Mining, Inc.	Materials	0.4%
	Total		5.5%

MANAGER'S COMMENTARY (Unaudited) (continued)

Industry Sector Representation as of June 30, 2023

		% of Russell	
	% of Net Assets	Microcap Index	Difference
Communication Services	4.3%	3.0%	1.3%
Consumer Discretionary	13.5%	9.8%	3.7%
Consumer Staples	2.7%	1.8%	1.0%
Energy	4.9%	5.2%	-0.3%
Financials	14.7%	19.7%	-5.0%
Health Care	30.7%	26.0%	4.7%
Industrials	11.4%	13.7%	-2.3%
Information Technology	11.6%	11.9%	-0.3%
Materials	3.3%	3.9%	-0.6%
Real Estate	1.2%	4.1%	-2.9%
Utilities	0.9%	0.9%	0.0%
Cash & Other Assets	0.8%	0.0%	0.7%
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, June 30, 2023, 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.

The Fund is subject to very high, above-market risk (volatility) and is not an appropriate investment for short-term investors. Investments in ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons, such as narrower markets (fewer investors), limited financial resources, and greater trading difficulty.

Conclusion

Thank you for your continued investment in Ultra-Small Company Market Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team



Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS

ndustry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 99.20%					
Communication Services - 4.26%			Consumer Discretionary (continue	ed)	
Arena Group Holdings,			American Outdoor Brands,		
Inc. (The)*+	81,200	\$ 371,896	Inc.*	35,007	\$ 303,80
Beasley Broadcast Group,			American Public		
Inc., Class A*	49,625	50,618	Education, Inc.*	8,500	40,29
BuzzFeed, Inc.*	332,000	167,660	Ark Restaurants Corp.	14,500	268,2
Cardlytics, Inc.*	73,000	461,360	Barnes & Noble Education,		
Charge Enterprises, Inc.*	150,500	147,490	Inc.*	159,600	201,09
Chicken Soup For The		1	Bassett Furniture	,	,
Soul Entertainment,			Industries, Inc.	30,644	460,88
Inc:*+	50,000	59,250	Big 5 Sporting Goods		
comScore, Inc.*	252,700	204,687	Corp.+	65,000	595,40
Cumulus Media, Inc.,	202,700	204,007	Brilliant Earth Group, Inc.,	,	
Class A*	45,000	184,500	Class A*	22,800	88,40
DHI Group, Inc.*	95,300	364,999	Build-A-Bear Workshop,	,	
Emerald Holding, Inc.*+			Inc.	10,000	214,20
	41,000	168,100	BurgerFi International, Inc.*	43,588	68,4
EverQuote, Inc., Class A*	29,500	191,750	Canterbury Park Holding	43,300	00,4
FG Group Holdings, Inc.*	75,000	144,000	Corp.	11,689	272,1
Fluent, Inc.*	356,100	223,061	Carrols Restaurant Group,	11,009	272,1
Gaia, Inc.*	33,400	77,154	Inc.*	150,000	7500
Harte Hanks, Inc.*	20,000	109,600		150,000	756,0
IDW Media Holdings, Inc.,			Cato Corp. (The), Class A	67,373	541,0
Class B*	35,500	23,039	Citi Trends, Inc.*	15,000	264,9
Innovid Corp.*	350,000	381,500	Conn's, Inc.*	50,000	185,0
KORE Group Holdings,			Container Store Group,		
Inc.*+	253,700	309,514	Inc. (The)*	144,000	452,1
Leafly Holdings, Inc.*	78,900	22,881	Cooper-Standard		
Lee Enterprises, Inc.*	22,000	296,340	Holdings, Inc.*	34,500	491,9
Liberty TripAdvisor		,	Culp, Inc.*	40,000	198,8
Holdings, Inc., Class A*	150,000	97,500	Delta Apparel, Inc.*	20,588	215,7
Marchex, Inc., Class B*	124,500	263,940	Dixie Group, Inc. (The)*	117,000	155,6
Moving Image		,	Duluth Holdings, Inc.,		
Technologies, Inc.*	20,300	23,751	Class B*	65,900	413,8
NII Holdings Escrow*∆#	287,700	71,925	Educational Development		
Outbrain, Inc.*	135,000	664,200	Corp.*	31,400	37,3
Saga Communications,	135,000	004,200	Emerson Radio Corp.*	102,100	60,2
Inc., Class A	22,216	474,534	Envela Corp.*	77,400	569,6
			Escalade, Inc.	34,508	460,6
Salem Media Group, Inc.*	94,000	90,033	Express, Inc.*	96,500	57,2
Spok Holdings, Inc.	55,416	736,479	F45 Training Holdings,	90,000	57,2
Takung Art Co., Ltd.*	76,000	26,600	Inc.*	150,000	75,0
Townsquare Media, Inc.,				150,000	75,0
Class A	52,700	627,657	Fiesta Restaurant Group,	F4 100	E00.4/
Travelzoo*	30,443	240,195	Inc.*	74,106	588,4
TrueCar, Inc.*	226,600	512,116	Flanigan's Enterprises,		
Zedge, Inc., Class B*	33,780	75,667	Inc.+	7,000	214,5
-		7962.006	Flexsteel Industries, Inc.	14,900	293,6
		7,863,996	Fossil Group, Inc.*	140,000	359,8
			Grove Collaborative		
consumer Discretionary - 13.56%)		Holdings*	72,025	127,48
1stdibs.com, Inc.*	147,900	553,146	Hamilton Beach Brands		
Allbirds, Inc., Class A*	275,000	346,500	Holding Co., Class A	18,000	173,88
AMCON Distributing Co.	1,900	385,700	Hooker Furnishings Corp.	31,560	588,9
	.,	300,00	Inspirato, Inc.*+	185,000	181,30
			J Jill, Inc.*	25,800	552,89

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Consumer Discretionary (continue	ed)		Consumer Staples (continued)		
JAKKS Pacific, Inc.*	32,090	\$ 640,837	Blue Apron Holdings, Inc.,		
JOANN, Inc.+	205,000	179,170	Class A*+	7,291 \$	42,58
Kandi Technologies Group,			Bridgford Foods Corp.*+	21,900	252,06
Inc.*+	141,700	561,132	Farmer Bros Co.*	54,900	152,07
Kirkland's, Inc.*+	48,500	135,315	Honest Co., Inc. (The)*+	59,500	99,96
Lakeland Industries, Inc.	23,457	337,546	Lifeway Foods, Inc.*	37,401	251,70
Lifetime Brands, Inc.	59,200	334,480	Limoneira Co.	50,000	778,00
Lincoln Educational			Local Bounti Corp.*+	16,538	44,98
Services Corp.*	77,705	523,732	Mannatech, Inc.	8,300	103,33
Lulu's Fashion Lounge	,	,	Natural Alternatives	-,	,
Holdings, Inc.*+	125,500	317,515	International, Inc.*	31,610	234,54
Nathan's Famous, Inc.	5,200	408,408	Natural Grocers by Vitamin	01,010	20 1,0
Nautilus, Inc.*	107,600	131,272	Cottage, Inc.	34,000	416,84
Noodles & Co.*	111,000	375,180	Planet Green Holdings	01,000	110,0
PARTS iD, Inc.*	170,900	71,265	Corp.*	83,000	41,9
PlayAGS, Inc.*	78,300	442,395	Real Good Food Co., Inc.	00,000	-1,0
-			(The)*	10,000	34,70
Polished.com, Inc.*	100,000	46,000	Rite Aid Corp*+	125,000	188,75
Potbelly Corp.*	89,600	786,688	Rocky Mountain Chocolate	125,000	100,7
RealReal, Inc. (The)*+	200,000	444,000	Factory, Inc.*	36,500	197,4
Red Robin Gourmet		400.005		30,300	197,4
Burgers, Inc.*+	33,500	463,305	Splash Beverage Group, Inc.*	107200	140 5
Regis Corp.*	144,500	160,395		127,300	142,5
Rent the Runway, Inc.,			Thorne HealthTech, Inc.*	61,200	287,6
Class A*	203,500	402,930	United-Guardian, Inc.	13,466	114,7
Rocky Brands, Inc.	18,900	396,900	Village Super Market, Inc.,	~~~~~	504.0
Strattec Security Corp.*	15,700	285,740	Class A+	23,000	524,80
Superior Group of Cos.,			Vintage Wine Estates,		
Inc.	57,700	538,918	Inc.*+	250,100	213,9
Superior Industries			Zevia PBC, Class A*	35,000	150,8
International, Inc.*	102,500	369,000			5,067,5
Sypris Solutions, Inc.*	84,404	172,184			
ThredUp, Inc., Class A*+	200,000	488,000	Energy - 4.90%		
Tilly's, Inc., Class A*	84,300	590,943			
Unifi, Inc.*	60,000	484,200	Adams Resources &	10 100	454.0
Universal Electronics, Inc.*	10,200	98,124	Energy, Inc.	13,400	471,0
Universal Technical		,	Aemetis, Inc.*+	90,000	659,7
Institute, Inc.*	33,500	231,485	Barnwell Industries, Inc.	35,000	89,2
Vacasa, Inc., Class A*	450,000	305,325	Battalion Oil Corp.*	56,500	322,6
Vera Bradley, Inc.*	118,700	758,493	Camber Energy, Inc.*	50,000	31,88
Vince Holding Corp.*	51,263	149,175	Comstock, Inc.*	129,000	94,13
VOXX International	0.,200	,	Evolution Petroleum Corp.	60,800	490,6
Corp.*+	36,100	450,528	Forum Energy		
Vroom, Inc.*	100,000	144,000	Technologies, Inc.*	17,000	435,03
Wag! Group Co.*	120,000	252,000	Geospace Technologies		
č		, ,	Corp.*	35,000	271,9
Weyco Group, Inc.	24,500	653,905	Gran Tierra Energy, Inc.*	45,000	220,9
Xcel Brands, Inc.*	45,000	78,750	Gulf Island Fabrication,		
		25,023,753	Inc.*	65,348	212,38
			Houston American Energy		1
Consumer Staples - 2.75%			Corp.*	28,000	59,6
_	04 550	605 040	Independence Contract	.,	,-
Alico, Inc.+	24,550	625,043	Drilling, Inc.*	55,000	150,15
Benson Hill, Inc.*	130,000	169,000	Drilling, Inc.*	55,000	15

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares		Value	
Common Stocks (continued)				
Energy (continued)				
KLX Energy Services				
Holdings, Inc.*+	51,702	\$	503,061	
Mammoth Energy	,	Ŧ		
Services, Inc.*	100,000		483,000	
Mexco Energy Corp.	8,000		96,080	
MIND Technology, Inc.*	12,515		7,884	
NACCO Industries, Inc.,				
Class A	13,470		466,870	
Natural Gas Services				
Group, Inc.*	58,102		575,210	
Nine Energy Service, Inc.*+	92,700		355,041	
Oil States International,				
Inc.*	46,800		349,596	
Overseas Shipholding				
Group, Inc., Class A*	93,996		391,963	
PEDEVCO Corp.*	195,000		178,425	
PHX Minerals, Inc.	120,200		375,024	
Ranger Energy Services,	04500		050.000	
	24,700		252,928	
Ring Energy, Inc.*+	68,650		117,392	
SEACOR Marine			000751	
Holdings, Inc.*	85,805		980,751	
Smart Sand, Inc.* Superior Drilling Products,	133,200		218,448	
Inc.*	125,100		153,873	
VAALCO Energy, Inc.	7,200		27,072	
www.eeee Energy, me.	1,200			
			9,041,965	
Financials - 14.69%				
Acacia Research Corp.*	123,100		512,096	
AmeriServ Financial, Inc.	44,171		112,194	
Ashford, Inc.*	5,000		48,600	
Associated Capital Group,				
Inc., Class A+	10,000		354,000	
Atlantic American Corp.*#	116,256		224,374	
Auburn National BanCorp,	READ		100 000	
Inc.	7,500		160,800	
Bank7 Corp.	26,910		660,102	
BankFinancial Corp.	30,600		250,308	
Bankwell Financial Group, Inc.	14,805		260.046	
			360,946	
BayCom Corp. BCB Bancorp, Inc.	32,200 10,000		537,096 117,400	
BM Technologies, Inc.*	56,636		168,775	
C&F Financial Corp.	10,690		574,053	
California BanCorp*	17,200		258,000	
CB Financial Services, Inc.	10,000		203,200	
Chemung Financial Corp.+	16,298		626,006	
Citizens Community	10,200		020,000	
Bancorp, Inc.	28,600		253,110	
Citizens Holding Co.+	25,070		305,854	
Citizens, Inc.*+	125,331		302,048	
	,001		222,010	1

Financials (continued) Codorus Valley Bancorp, Inc.+ 23,437 \$ 459	,600
Codorus Valley Bancorp,	,
	,
Inc.+ 23.437 \$ 459	,
	,475
	,616
Community West	
	,515
Consumer Portfolio	,880
	,035
Curo Group Holdings	
	,500
Eagle Bancorp Montana,	
	,263
	,600
•	,038
•	,978
•	,500
Finwise Bancorp* 33,292 297 First Financial Northwest,	,963
Inc. 21,600 245	,592
First Guaranty Bancshares,	
	,505
	,575
	,708
First United Corp. 23,292 332 First Western Financial,	,144
lnc.* 27,051 503	,149
Greenhill & Co., Inc. 64,900 950 Hallmark Financial	,785
	,856
Hawthorn Bancshares, Inc. 31,148 559 Heritage Insurance	,107
	,100
HMN Financial, Inc. 18,800 352	,312
Investar Holding Corp. 25,300 306	,383
Katapult Holdings, Inc.* 310,400 279 Kentucky First Federal	,360
	,360
	,551
Landmark Bancorp, Inc. 8,205 178	,869
Magyar Bancorp, Inc. 12,579 130	,318
Malvern Bancorp, Inc.*+ 21,100 332	,325
Marygold Cos., Inc. (The)* 79,767 86	,946
Medallion Financial Corp.+ 86,744 686	,145
•	,160
•	,309
	,369
	,270
	,500
	,340
	,900

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Financials (continued)			Health Care (continued)		
Patriot National Bancorp,			Acumen Pharmaceuticals,		
Inc.*	4,500	\$ 38,475	Inc.*	134,633	\$ 647,58
Penns Woods Bancorp,	,	. ,	Acutus Medical, Inc.*	79,500	70,590
Inc.+	16,066	402,132	Adverum Biotechnologies,		,
Peoples Bancorp of North			Inc:*	50,000	79,500
Carolina, Inc.	17,230	314,103	AgeX Therapeutics, Inc.*	140,000	125,048
Ponce Financial Group,	1	,	AIM ImmunoTech, Inc.*	97,900	65,59
Inc.*+	50,699	440,574	Aligos Therapeutics, Inc.*	92,000	89,33
Princeton Bancorp, Inc.+	20,266	553,667	Alimera Sciences, Inc.*+	20,000	58,400
Provident Financial			Allakos, Inc.*	50,000	218,00
Holdings, Inc.	18,817	243,116	Alpha Teknova, Inc.*+	70,000	186,900
Republic First Bancorp,	,	,	Altimmune, Inc.*	130,000	458,90
Inc.*	175,000	157,500	Altimute, inc. ALX Oncology Holdings,	130,000	456,90
Riverview Bancorp, Inc.	57,606	290,334	Inc.*+	48,500	264 021
Safeguard Scientifics, Inc.*	60,500	99,825	American Shared Hospital	46,500	364,23
Security National Financial	00,000	00,020	Services*	22700	96 11
Corp., Class A*	69,390	615,489		33,700	86,11
Silvercrest Asset	03,030	010,403	AN2 Therapeutics, Inc.*+	25,000	212,50
Management Group,			Annexon, Inc.*	92,500	325,60
Inc., Class A	24,602	498,191	Annovis Bio, Inc.*+	22,500	321,52
Southern States	24,002	490,191	Applied Molecular	100.000	05.00
Bancshares, Inc.	20,000	422,000	Transport, Inc.*	100,000	25,80
Summit State Bank		,	Applied Therapeutics, Inc.*	110,000	140,80
	17,820	269,260	Apyx Medical Corp.*+	158,000	794,74
Territorial Bancorp, Inc.	30,307	372,170	Aquestive Therapeutics,		
Third Coast Bancshares,	00.400	511100	Inc.*+	142,356	234,88
	32,400	514,188	Aravive, Inc.*+	140,300	176,77
Timberland Bancorp, Inc.	23,900	611,362	Armata Pharmaceuticals,		
Union Bankshares, Inc.	14,951	343,200	Inc.*#+	184,682	210,53
United Security			Assembly Biosciences,		
Bancshares	15,000	99,900	Inc.*	165,000	189,75
USCB Financial Holdings,			Astria Therapeutics, Inc.*	35,000	291,55
Inc.*	17,500	178,500	Athira Pharma, Inc.*	102,000	300,90
Usio, Inc.*	90,000	167,400	ATI Physical Therapy,		
Western New England			Inc.*+	3,400	31,11
Bancorp, Inc.	68,844	402,049	Atreca, Inc., Class A*	150,000	147,00
Westwood Holdings			Aveanna Healthcare		
Group, Inc.	36,000	446,400	Holdings, Inc.*	188,300	318,22
WVS Financial Corp.	16,800	206,808	Avrobio, Inc.*	96,000	91,21
		27,109,506	Axcella Health, Inc.*	195,009	42,57
		27,103,000	BioAtla, Inc.*	77,000	231,00
U H. O 00 700/			Biodesix, Inc.*	221,800	272,81
Health Care - 30.73%			BiomX, Inc.*	49,500	17,82
4D Molecular			Biora Therapeutics, Inc.*+	17,280	66,52
Therapeutics, Inc.*	23,500	424,645	Bioventus, Inc., Class A*+	130,000	375,70
Absci Corp.*+	239,600	364,192	Black Diamond	130,000	575,70
Accuray, Inc.*	223,200	863,784	Therapeutics, Inc.*+	67900	240.20
AcelRx Pharmaceuticals,				67,800 75.000	342,39
Inc.*	12,370	13,731	Bolt Biotherapeutics, Inc.*	75,200	96,25
Acorda Therapeutics,			C4 Therapeutics, Inc.*	100,000	275,00
Inc.*+	3,836	49,906	Candel Therapeutics, Inc.*	124,895	157,36
Actinium Pharmaceuticals,	-		CareCloud, Inc.*	67,363	198,72
Inc.*+	61,966	459,788	Carisma Therapeutics,		
		, -	Inc.+	5,000	43,850

dustry Company	Shares	Value	Industry Company	Shares	Value
nmon Stocks (continued)					
ealth Care (continued)			Health Care (continued)		
CEL-SCI Corp.*	83,600 \$	5 201,476	IGC Pharma, Inc.*	69,000	. ,
Century Therapeutics, Inc.*	165,000	521,400	Ikena Oncology, Inc.*	107,350	704,2
Chimerix, Inc.*	221,000	267,410	Immuneering Corp.,		
China Pharma Holdings,			Class A*+	34,949	354,38
Inc.*	14,500	4,946	Immunic, Inc.*	95,000	238,4
Clearside Biomedical, Inc.*	175,600	196,672	Impel Pharmaceuticals,		
Cognition Therapeutics,			Inc.*+	60,000	76,2
Inc.*	66,200	121,146	IN8bio, Inc.*	43,700	67,2
CorMedix, Inc.*+	82,700	327,906	InfuSystem Holdings,		
Corvus Pharmaceuticals,			Inc.*+	54,800	527,7
Inc.*	105,700	242,053	Inozyme Pharma, Inc.*	113,200	630,5
Cumberland	10.005	TO 00 (InspireMD, Inc.*+	13,667	34,3
Pharmaceuticals, Inc.*	49,887	73,334	Instil Bio, Inc.*	59,500	32,7
Curis, Inc.*	240,000	199,200	Invivyd, Inc.*	258,100	271,0
CVRx, Inc.*	50,195	775,011	IO Biotech, Inc.*+	132,200	259,1
Cyclerion Therapeutics,		01.000	IRIDEX Corp.*	75,000	162,7
	5,350	21,988	Kala Pharmaceuticals, Inc.*	3,500	51,0
CytomX Therapeutics, Inc.*	176,000	302,720	KalVista Pharmaceuticals,		
Daxor Corp.*+	9,400	91,462	Inc.*	10,500	94,5
Decibel Therapeutics, Inc.*	114,400	440,440	Kewaunee Scientific Corp.*	13,200	204,4
Eiger BioPharmaceuticals,			Kezar Life Sciences, Inc.*	183,900	450,5
Inc.*	202,800	142,771	Know Labs, Inc.*	100,000	101,0
Electromed, Inc.*	27,000	289,170	Kronos Bio, Inc.*	42,500	73,1
Elevation Oncology, Inc.*	50,000	76,000	Landos Biopharma, Inc.*	2,098	8,7
Elicio Therapeutics, Inc.*+	12,500	118,750	Larimar Therapeutics, Inc.*	135,000	422,5
Eliem Therapeutics, Inc.*	53,323	149,304	Leap Therapeutics, Inc.*+	28,830	90,2
Enliven Therapeutics, Inc.*	16,700	340,847	LifeMD, Inc.*+	108,300	471,1
Enzo Biochem, Inc.*	146,500	269,560	Lineage Cell Therapeutics,		
Equillium, Inc.*	123,500	92,625	Inc.*+	442,900	624,4
Eton Pharmaceuticals,	50.000	400044	Longboard	50.000	0.05.0
Inc.*+	50,900	177,641	Pharmaceuticals, Inc*	50,000	367,0
Exagen, Inc.*	39,000	113,100	Lucid Diagnostics, Inc.*	135,000	187,6
EyePoint Pharmaceuticals,	00.000	000.000	Lumos Pharma, Inc.*	46,744	154,2
Inc.*+	80,000	696,000	Lyra Therapeutics, Inc.*	94,900	390,0
Fulcrum Therapeutics,	100 500	418450	MAIA Biotechnology, Inc.*+	26,600	58,5
Inc.*+	126,500	417,450	Matinas BioPharma		
G1 Therapeutics, Inc.*	115,000	286,350	Holdings, Inc.*	170,000	61,2
Gain Therapeutics, Inc.*	46,100	206,528	MediciNova, Inc.*	140,247	322,5
Galecto, Inc.*	165,000	415,800	Merrimack	00 500	000 8
Galera Therapeutics, Inc.*	108,200	337,584	Pharmaceuticals, Inc.*	32,500	399,7
GlycoMimetics, Inc.*+	130,500	227,070	Milestone Scientific, Inc.*	274,500	238,9
Graphite Bio, Inc.*	120,250	312,650	MiNK Therapeutics, Inc.*	8,500	17,8
Great Elm Group, Inc.*	104,597	214,424	NanoViricides, Inc.*+	94,039	108,1
Gritstone bio, Inc.*+	182,900	356,655	Nautilus Biotechnology,	~~ ~~~	150.4
Harpoon Therapeutics,	00.000	00,400	Inc.*	38,800	150,1
Inc.*	88,000	62,480	Neuronetics, Inc.*	60,205	129,4
Harvard Bioscience, Inc.*	102,017	560,073	NeuroPace, Inc.*	54,548	244,9
HCW Biologics, Inc.*	82,600	179,242	NexImmune, Inc.*	50,000	13,9
Homology Medicines, Inc.*	145,600	128,856	NextCure, Inc.*	89,900	161,8
Hookipa Pharma, Inc.*	87,500	77,000	NightHawk Biosciences,	100 000	
Hyperfine, Inc.*	129,500	278,425	Inc.*	100,000	66,9
lcosavax, Inc.*+	35,000	347,550	Nkarta, Inc.*	115,000	251,8

stry Company	Shares	Value	Industry Company	Shares	Value
on Stocks (continued)					
th Care (continued)			Health Care (continued)		
NRX Pharmaceuticals, Inc.*	160,700 \$	\$ 77,698	Sensei Biotherapeutics,		
Olema Pharmaceuticals,			Inc.*	112,900	
Inc.*	106,087	957,966	Senti Biosciences, Inc.*	145,000	90,42
Omeros Corp.*+	109,200	594,048	Sera Prognostics, Inc.,		
Optinose, Inc.*+	285,000	350,550	Class A*	73,305	241,54
Oragenics, Inc.*	7,334	24,261	Shattuck Labs, Inc.*	96,400	300,76
OraSure Technologies,			Sientra, Inc.*+	20,200	59,18
Inc.*	100,000	501,000	Sigilon Therapeutics, Inc.*	9,615	216,43
ORIC Pharmaceuticals,	07000		Singular Genomics		
	97,000	752,720	Systems, Inc.*	263,600	218,78
Orthofix Medical, Inc.*	31,222	563,869	Solid Biosciences, Inc.*	25,071	131,3
Ovid therapeutics, Inc.*+	227,700	746,856	Sonendo, Inc.*	181,500	246,84
Palatin Technologies, Inc.*	24,800	52,080	Sonida Senior Living, Inc.*	20,615	179,76
Pardes Biosciences, Inc.*	51,000	92,310	Spero Therapeutics, Inc.*	109,800	159,2
Passage Bio, Inc.*	140,100	131,876	Spruce Biosciences, Inc.*	85,000	182,7
Personalis, Inc.*	154,500	290,460	SQZ Biotechnologies Co.*	62,400	16,8
Perspective Therapeutics,	104000	100.010	Standard BioTools, Inc.*+	212,000	409,1
Inc.*	184,000	122,912	Star Equity Holdings, Inc.*	78,390	82,3
PhenomeX, Inc.*	175,000	85,750	Stereotaxis, Inc.*	242,100	370,4
Pluri, Inc.* PMV Pharmaceuticals,	102,600	82,285	SunLink Health Systems, Inc.*	40.000	06.4
Inc.*+	95,000	504700		40,000	36,4
Praxis Precision	95,000	594,700	Surface Oncology, Inc.*	132,500	115,2
Medicines, Inc.*	90,000	103,500	Synlogic, Inc.*	141,900	61,0
Precision BioSciences,	90,000	103,500	Syros Pharmaceuticals, Inc.*	29 670	101.0
Inc.*	223,500	117,561	Tabula Rasa HealthCare,	38,670	121,8
Prelude Therapeutics, Inc.*	36,949	166,270	Inc.*	68,000	561,0
Protalix BioTherapeutics,	00,949	100,270	Tactile Systems	00,000	501,0
Inc:+	155,000	310,000	Technology, Inc.*	27,800	693,0
Protara Therapeutics, Inc.*	39,200	93,688	Talaris Therapeutics, Inc.*	93,500	284,2
Puma Biotechnology, Inc.*	143,200	505,496	Talkspace, Inc.*	349,000	443,2
Pyxis Oncology, Inc.*+	170,295	435,955	Taysha Gene Therapies,	040,000	440,2
Quantum-Si, Inc.*	340,000	608,600	Inc.*	150,700	99,6
Quince Therapeutics, Inc.*	55,000	82,775	Tela Bio, Inc.*	52,000	526,7
Rallybio Corp.*+	18,000	101,880	Telesis Bio, Inc.*	117,000	184,8
Regional Health	10,000	101,000	Tenaya Therapeutics, Inc.*+	181,900	1,067,7
Properties, Inc.*	10,000	36,000	Terns Pharmaceuticals,	,	.,,.
Relmada Therapeutics,	,		Inc.*	24,000	210,0
Inc.*+	77,700	191,142	TherapeuticsMD, Inc.*	42,000	173,0-
Reneo Pharmaceuticals,	,	,	Theriva Biologics, Inc.*	28,528	28,5
Inc.*+	57,500	377,200	Third Harmonic Bio, Inc.*	89,100	428,5
Retractable Technologies,			Trevi Therapeutics, Inc.*	173,881	415,5
Inc.*	25,000	28,750	TScan Therapeutics, Inc.*	50,000	125,0
Rigel Pharmaceuticals,			UNITY Biotechnology, Inc.*	50,000	127,5
Inc.*	375,000	483,750	Vapotherm, Inc.*	149,500	66,5
SAB Biotherapeutics, Inc.*	84,000	69,720	Vaxxinity, Inc., Class A*+	72,000	181,4
Savara, Inc.*+	366,393	1,170,626	Verastem. Inc.*	29,583	220,0
Science 37 Holdings, Inc.*	100,000	21,250	Verrica Pharmaceuticals,	_0,000	220,0
scPharmaceuticals, Inc.*+	56,300	573,697	Inc.*+	74,550	430,1
SCYNEXIS, Inc.*	74,500	219,775	Vigil Neuroscience, Inc.*	5,064	47,6
Seer, Inc.*	133,200	568,764	Viracta Therapeutics, Inc.*	125,000	176,2
	435,000	487,200	VolitionRX, Ltd.*	, • • •	

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company
Common Stocks (continued)			
Health Care (continued)			Industrials (contin
Vor BioPharma, Inc.*	95,000	\$ 293,550	Hydrofarm
Werewolf Therapeutics,			Group, In
Inc.*	80,011	244,034	Hyzon Mot
Xeris Biopharma Holdings,	055 151	000 400	Innodata, Ir
Inc.* Vilia Therese sution, las*	255,151	668,496	
Xilio Therapeutics, Inc.* XOMA Corp.*+	76,081	199,332	Innovative Support
Xtant Medical Holdings,	25,000	472,250	Support, KULR Tech
Inc.*	100,000	92,990	Inc.*
Y-mAbs Therapeutics, Inc.*	75,000	509,250	L B Foster
Zevra Therapeutics, Inc.*+	89,443	456,159	LS Starrett
Zimvie, Inc.*	35,000	393,050	Class A*
Zynerba Pharmaceuticals,	,		LSI Industri
Inc.*	52,200	17,017	Markforged
		 56,734,537	Mastech D
		50,754,557	Matrix Serv
Industrials - 11.40%			Mayville En
	11 505	007600	Inc.*
Acme United Corp. AgEagle Aerial Systems,	11,535	287,683	Mega Matri
Inc.*	200,000	46,000	Mesa Air G
Air Industries Group*	9,000	31,950	Mistras Gro
Air T, Inc.*	17,250	432,975	NN, Inc.*
ALJ Regional Holdings,	17,200	102,070	Nxu, Inc.*
Inc.*#	109,100	214,927	Ocean Pov Technolog
Alpha Pro Tech, Ltd.*	52,900	210,542	Orion Grou
American Superconductor			Inc.*
Corp.*	90,000	563,400	P&F Indust
ARC Document Solutions,			Class A
	167,400	542,376	Park-Ohio I
Avalon Holdings Corp.,	0.000	0.045	Patriot Tran
Class A* BGSF, Inc.	3,900 39,700	9,945	Holding,
Bird Global, Inc., Class A*	39,700	378,341 60,600	Performant
BlackSky Technology,	30,000	00,000	Perma-Pipe
Inc.*+	400,000	888,000	Holdings
Chicago Rivet & Machine	400,000	000,000	Quad/Grap
Co.	8,000	205,720	RCM Techi De divine
Commercial Vehicle			Redwire Co
Group, Inc.*+	14,100	156,510	Servotronic Shapeways
CompX International, Inc.	44,200	963,560	SIFCO Ind
Dragonfly Energy Holdings			StarTek, Inc
Corp.*	32,400	47,952	Team, Inc.*-
Eastern Co. (The)	21,200	383,508	Twin Disc, I
Espey Mfg. & Electronics			Ultralife Co
Corp.	9,108	152,513	Virco Mfg.
ESS Tech, Inc.*	150,000	220,500	Westwater
FreightCar America, Inc.*	73,000	217,540	Inc.*
GEE Group, Inc.*	77,600	39,754	Willdan Gr
Gencor Industries, Inc.*+	29,200	454,936	Williams Ind
Graham Corp.*	22,495	298,734	Services
Hudson Global, Inc.*	10,942	243,460	
Hurco Cos., Inc.	15,500	335,575	

ustry Company	Shares		Value
ustrials (continued)			
Hydrofarm Holdings			
	000 000	\$	170.960
Group, Inc.*	230,000	φ	179,860
Hyzon Motors, Inc.*+	350,000		335,475
Innodata, Inc.*	65,955		747,270
INNOVATE Corp.*+ Innovative Solutions and	326,392		571,186
Support, Inc.*	80,400		576,468
KULR Technology Group,	00,400		070,400
Inc.*	348,700		002 169
	,		223,168
L B Foster Co., Class A*	41,700		595,476
LS Starrett Co. (The),	00 400		
Class A*	36,400		380,380
LSI Industries, Inc.	23,000		288,880
Markforged Holding Corp.*	409,500		495,495
Mastech Digital, Inc.*	30,400		300,352
Matrix Service Co.*	60,000		353,400
Mayville Engineering Co.,			
Inc.*	25,258		314,715
Mega Matrix Corp.*	67,000		87,100
Mesa Air Group, Inc.*	249,800		636,990
Mistras Group, Inc.*	78,100		602,932
NN, Inc.*	95,000		227,050
Nxu, Inc.*	15,000		7,956
Ocean Power			,
Technologies, Inc.*	130,000		78,000
Orion Group Holdings,	,		,
Inc.*	115,100		323,431
P&F Industries, Inc.,	,		,
Class A	10,500		66,150
Park-Ohio Holdings Corp.	32,000		608,000
Patriot Transportation			
Holding, Inc.*	14,971		125,158
Performant Financial Corp.*	178,300		481,410
Perma-Pipe International	,		,
Holdings, Inc.*	71,600		680,916
Quad/Graphics, Inc.*	116,169		436,795
RCM Technologies, Inc.*	43,242		795,653
Redwire Corp.*+	158,500		404,175
Servotronics, Inc.*+	16,653		216,489
Shapeways Holdings, Inc.*	19,161		72,045
SIFCO Industries, Inc.*	26,024		64,019
StarTek, Inc.*	97,762		285,465
Team, Inc.*+	10,000		83,000
Twin Disc, Inc.*	58,100		654,206
	72,400		
Ultralife Corp.*	,		350,416
Virco Mfg. Corp.*	25,800		107,586
Westwater Resources,	05 000		70 05 4
Inc.*	95,200		78,254
Willdan Group, Inc.* Williams Industrial	16,700		319,972
Services Group, Inc.*	88,300		33,554

Industry Company	Shares	Value	Industry Company	Shares	Value		
Common Stocks (continued)							
Industrials (continued)			Information Technology (continued)				
Willis Lease Finance			LGL Group, Inc. (The)*	29,200	\$ 138,995		
Corp.*	9,200	\$ 359,996	LiveVox Holdings, Inc.*	120,000	330,000		
Xos, Inc.*	185,000	40,256	Marin Software, Inc.*	60,000	35,400		
Yellow Corp*	102,500	70,592	M-Tron Industries, Inc.*	14,600	162,060		
		21,046,692	Near Intelligence, Inc.* Network-1 Technologies,	42,000	58,800		
Information Tachnology 11 57%			Inc.#	134,000	309,540		
Information Technology - 11.57%			Optical Cable Corp.*	27,600	111,504		
Amtech Systems, Inc.*	59,000	564,040	PCTEL, Inc.	73,800	353,87		
Applied Digital Corp.*+	175,000	1,636,250	Pixelworks, Inc.*	125,100	216,423		
Applied Optoelectronics,		447000	Powerfleet, Inc.*	90,000	270,000		
	75,000	447,000	Presto Automation, Inc.*+	75,000	391,500		
Arteris, Inc.*	60,500	412,610	Quantum Corp.*	235,000	253,800		
AstroNova, Inc.*	37,700	546,650	RF Industries, Ltd.*	27,900	115,78		
Aware, Inc.*	74,579	117,835	Richardson Electronics,				
AXT, Inc.*	106,000	364,640	Ltd.	16,011	264,18		
Backblaze, Inc., Class A*	27,500	119,075	Rubicon Technologies,				
BK Technologies Corp.	9,144	151,425	Inc.*	124,000	45,880		
Blend Labs, Inc., Class A*	500,000	473,600	SecureWorks Corp.,				
Brightcove, Inc.*	109,000	437,090	Class A*	43,180	312,19		
CalAmp Corp.*	165,060	174,964	Synchronoss				
Casa Systems, Inc.*	68,000	82,960	Technologies, Inc.*	213,100	197,99		
Climb Global Solutions, Inc.	15,800	756,188	Telos Corp.* TESSCO Technologies,	185,000	473,600		
Computer Task Group,	00400		Inc.*	45,000	402,750		
	62,100	472,581	TransAct Technologies,				
CoreCard Corp.*+	19,737	500,530	Inc.*	33,000	295,680		
CSP, Inc.	45,000	535,950	Trio-Tech International*	26,800	128,908		
Daktronics, Inc.*	107,855	690,272	Turtle Beach Corp.*	35,000	407,750		
Dave, Inc.*+	21,000	111,930	Universal Security				
D-Wave Quantum, Inc.*	203,000	424,270	Instruments, Inc.*	6,000	14,160		
eMagin Corp.*	251,000	496,980	Upland Software, Inc.*	32,300	116,280		
Embark Technology, Inc.*	77,500	221,650	Veritone, Inc.*+	94,600	370,83		
EMCORE Corp.*	127,473	95,936	VirnetX Holding Corp.	71,300	33,15		
Everspin Technologies,			WidePoint Corp.*	48,728	90,634		
	73,900	680,619	WM Technology, Inc.*	266,400	223,110		
FOXO Technologies, Inc.*	25,000	7,753	ZeroFox Holdings, Inc.*	200,000	200,000		
Frequency Electronics, Inc.	21,500	142,330			21,358,77		
GSI Technology, Inc.*	65,217	360,650			1 1		
Immersion Corp.	93,000	658,440	Materials - 3.30%				
Information Services	00.040	101005	5E Advanced Materials,				
Group, Inc.	36,348	194,825	Inc.*+	63,000	206,640		
Inseego Corp.*	287,000	184,713	Advanced Emissions	03,000	200,040		
Intellicheck, Inc.*	60,200	148,694	Solutions, Inc.*	100,466	186,86'		
inTEST Corp.*	19,901	522,600	Ampco-Pittsburgh Corp.*	100,488	321,81		
Intevac, Inc.*	87,400	327,750	Ampco-Pittsburgh Corp. Ascent Industries Co.*				
Inuvo, Inc.*	200,000	44,400	Core Molding	26,838	243,95'		
Issuer Direct Corp.*	11,500	216,085	Technologies, Inc.*	24,400	555,100		
Kaleyra, Inc.*+	67,400	454,276		24,400 55,000	,		
Key Tronic Corp.*	32,400	183,708	Dakota Gold Corp.*		160,600		
KVH Industries, Inc.*	55,774	509,774	Danimer Scientific, Inc.*+	125,000	297,500		
Latch, Inc.*+	405,000	562,950					



Ultra-Small Company Market Fund

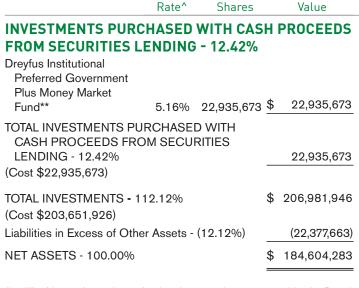
SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company		Shares	Value
Common Stocks (continued)			RIGHTS - 0.00%			
Materials (continued)			Adamas Pharmace	euticals,		
Flexible Solutions			Inc., CVR*∆#++	+	110,000	\$ -
International, Inc.	45,707	\$ 122,038	Adamas Pharmace			
Flotek Industries, Inc.*	242,300	177,848	Inc., CVR*∆#++		110,000	-
Friedman Industries, Inc.	27,200	342,720	Cogent Bioscienc			
Gatos Silver, Inc.*	100,000	378,000	Inc., CVR, expiri	ng		
Glatfelter Corp.*	175,000	528,500	12/31/49*∆ #		160,000	-
Gold Resource Corp.	330,100	207,963	Disc Medicine, Inc) .,		
Golden Minerals Co.*	18,000	29,160	CVR*∆#+++		75,000	-
Gulf Resources, Inc.*	67,360	167,053	Enliven Therapeut	ics, Inc.,		
IT Tech Packaging, Inc.*	37,500	17,629	CVR*∆#+++		66,800	-
Loop Industries, Inc.*+	99,400	320,068	Oncomed			
McEwen Mining, Inc.*+	115,000	826,850	Pharmaceuticals		105 000	
Northern Technologies			expiring 12/31/4		125,000	-
International Corp.	27,900	298,809	Pineapple Holding CVR*∆#+++	js, inc.,	14,504	
Olympic Steel, Inc.	4,400	215,600			14,504	
Solitario Zinc Corp.*	205,000	117,875	TOTAL RIGHTS - 0.00%			-
United States Antimony			(Cost \$29,976)			
Corp.*	195,500	61,524				
Universal Stainless & Alloy			WARRANTS - 0.00%			
Products, Inc.*	21,750	304,717	LGL Group, Inc. (1			
		6,088,834	expiring 11/16/2	25*	29,200	 4,380
			TOTAL WARRANTS - 0.00%			4,380
Real Estate - 1.18%			(Cost \$14,873)			 .,
American Realty Investors,						
Inc.*	2,363	51,466				
AMREP Corp.*	35,800	642,130	_	Rate^	Shares	Value
Appreciate Holdings, Inc.*	400	148				
Maui Land & Pineapple			Fidelity Investments Money	0.00	/0	
Co., Inc.*	46,500	662,160	Market Government			
New Concept Energy, Inc.*	8,400	10,247		4.99%	927,778	927,778
Rafael Holdings, Inc.,						
Class B*	51,656	107,961	TOTAL MONEY MARKET FU	JND - 0.50	0%	 927,778
Stratus Properties, Inc.	24,250	636,563	(Cost \$927,778)			
Trinity Place Holdings, Inc.*	131,800	71,172				
		2,181,847				
		2,101,047				
Utilities - 0.86%						
Cadiz, Inc.*+	104,400	423,864				
Genie Energy, Ltd.,	104,400	720,004				
Class B	15,000	212,100				
RGC Resources, Inc.+	25,000	500,750				
Spruce Power Holding	_0,000	,				
Corp.*	416,500	338,115				
Via Renewables, Inc.+	17,500	121,800				
,	1					
		1,596,629				
TOTAL COMMON STOCKS - 99.20%		183,114,115				
(Cost \$179,743,626)						

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2023



- # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$1,031,303, which is 0.56% of total net assets.
- * Non-income producing security.
- ** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2023.
- Rate disclosed as of June 30, 2023.
- △ 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 June 30, 2023. Total loaned securities had a value of \$24,155,188 as of June 30, 2023. See Note 2 for disclosure of cash and non-cash collateral.
- +++No stated maturity date.

CVR - Contingent Value Right

Ultra-Small Company Market Fund SCHEDULE OF INVESTMENTS (continued)

Summary of inputs used to value the Fund's investments as of 6/30/2023:

	Valuation Inputs					
	Investment in Securities (Value)					
		Level 2	Level 3			
	Level 1	Significant	Significant			
	Quoted	Observable	Unobservable			
	Prices	Inputs	Inputs	Total		
Common Stocks						
Communication Services	\$7,792,071	\$-	\$71,925	\$7,863,996		
Industrials	20,615,276	431,416	-	21,046,692		
Financials	26,902,698	206,808	-	27,109,506		
Consumer Discretionary	24,809,203	214,550	-	25,023,753		
Other Industries (a)	102,070,168	-	-	102,070,168		
Total Common Stocks	182,189,416	852,774	71,925	183,114,115		
Rights	-	-	0	0		
Warrants	4,380	-	-	4,380		
Money Market Fund	927,778	-	-	927,778		
Investments Purchased With Cash Proceeds From Securities						
Lending	22,935,673			22,935,673		
TOTAL	\$206,057,247	\$852,774	\$71,925	\$206,981,946		

(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:

Investmen	t in Secu	ırities (Value)		
		Common Stocks	Rights	Total
Balance as of 06/30/2022	\$	71,925 \$	0\$	71,925
Purchases/Issuances		-	-	-
Sales/Expirations		-	-	-
Return of Capital		-	-	-
Realized Gain/(Loss)		-	-	-
Change in unrealized Appreciation/(Depreciation)		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Balance as of 06/30/2023	\$	71,925 \$	0\$	71,925
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2023	\$	- \$	- \$	

See Notes to Financial Statements.

June 30, 2023

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +2.27%, underperforming our primary market benchmark, the Russell 2000 Value Index (+3.18%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the fiscal year, our Fund returned +11.30%, outperforming the Russell 2000 Value Index (+6.01%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2023

			Annualized			
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (10/31/03)
Small-Cap Value Fund	2.27%	11.30%	10.09%	10.12%	8.40%	8.87%
Russell 2000 Value Index	3.18%	6.01%	3.54%	7.29%	7.72%	7.60%

Performance figures quoted in the table above 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 does 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 priceto-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.

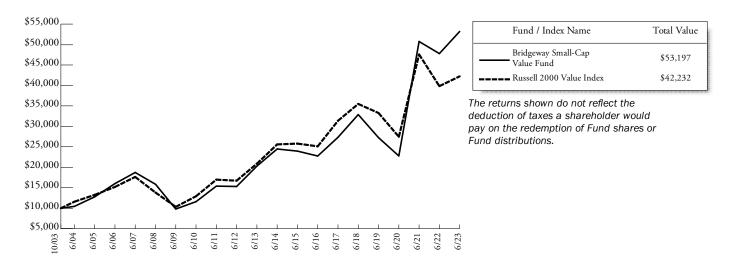




MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception October 31, 2003 to June 30, 2023



Detailed Explanation of Quarterly Performance

The Small-Cap Value Fund returned +2.27% for the quarter, trailing the Russell 2000 Value Index. The Fund's value and sentiment models underperformed the benchmark during the quarter and detracted from relative results. This negative impact was partially offset by the Fund's quality models, which outperformed the benchmark. The Fund's tilt toward deeper value stocks, as measured across multiple valuation metrics, generally helped relative results during the quarter. Its tilt toward smaller stocks in the small-cap value universe also modestly improved relative performance.

From a sector perspective, the Fund's allocation effect was positive. Underweightings in the Utilities and Financials sectors added the most to relative results while an overweighting to the Consumer Staples sector detracted the most. The Fund's stock selection effect was also modestly positive, with holdings in the Industrials and Financials sectors adding the most to relative performance while holdings in Consumer Discretionary and Energy sectors detracted the most.

Detailed Explanation of Fiscal Year Performance

For the 12-month period, the Small-Cap Value Fund returned +11.30%, outperforming the Russell 2000 Value Index. All three of the Fund's model categories outperformed the benchmark and added to relative results. The Fund also benefited from its tilt toward deeper value stocks across multiple valuation metrics. However, The Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative results.

From a sector perspective, the Fund's allocation effect was positive. Overweightings in the Consumer Discretionary and Energy sectors, along with an underweighting to the Financials sector, added the most to relative performance. The Fund's stock selection effect was significantly positive, with holdings in the Financials, Health Care, and Industrials sectors adding the most to relative results.

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of June 30, 2023

Rank	Description	Industry	% of Net Assets
1	Group 1 Automotive, Inc.	Consumer Discretionary	1.5%
2	Boise Cascade Co.	Industrials	1.4%
3	STAG Industrial, Inc.	Real Estate	1.4%
4	LiveRamp Holdings, Inc.	Information Technology	1.3%
5	ArcBest Corp.	Industrials	1.3%
6	Alight, Inc., Class A	Industrials	1.3%
7	Neogen Corp.	Health Care	1.3%
8	LendingClub Corp.	Financials	1.2%
9	Hostess Brands, Inc.	Consumer Staples	1.2%
10	Beazer Homes USA, Inc.	Consumer Discretionary	1.2%
	Total		13.1%

Industry Sector Representation as of June 30, 2023

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	2.8%	2.9%	-0.1%
Consumer Discretionary	12.7%	10.4%	2.3%
Consumer Staples	4.9%	2.7%	2.2%
Energy	5.4%	9.1%	-3.7%
Financials	25.2%	24.2%	1.0%
Health Care	9.0%	10.1%	-1.1%
Industrials	13.8%	14.6%	-0.8%
Information Technology	7.5%	6.3%	1.2%
Materials	7.5%	4.9%	2.6%
Real Estate	10.0%	10.6%	-0.6%
Utilities	0.6%	4.4%	-3.8%
Cash & Other Assets	0.6%	-0.2%	0.8%
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, June 30, 2023, 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.



Conclusion

Thank you for your continued investment in Small-Cap Value Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

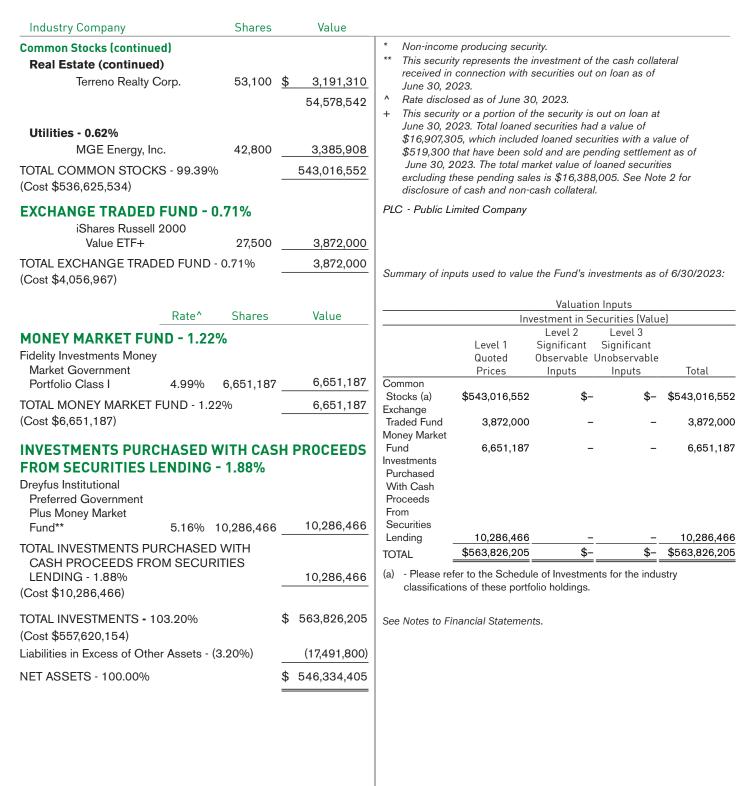
SCHEDULE OF INVESTMENTS

	Company	Shares	Value	Industry Company	Shares	Value
	N STOCKS - 99.39%					
Commu	inication Services - 2.86%	D		Energy (continued)		
	Clear Channel Outdoor			DHT Holdings, Inc.	567,400 \$	4,839,922
	Holdings, Inc.*	2,595,000		FLEX LNG, Ltd.+	109,700	3,349,141
	Eventbrite, Inc., Class A*	422,100	4,031,055	PBF Energy, Inc., Class A	45,000	1,842,300
	iHeartMedia, Inc., Class A*	1,111,668	4,046,472	Teekay Corp.*	787,270	4,755,111
	Telephone and Data					29,416,249
	Systems, Inc.	268,600	2,210,578			20,110,210
	Vivid Seats, Inc.,			Financials - 25.18%		
	Class A*+	226,400	1,793,088	Amalgamated Financial		
			15,636,343	Corp.	110,800	1,782,772
				A-Mark Precious Metals,	110,800	1,702,772
Consun	ner Discretionary - 12.73%	6		Inc.	140,136	5,245,991
	Abercrombie & Fitch Co.,			American Equity	140,100	0,240,991
	Class A*	91,000	3,428,880	Investment Life Holding		
	Academy Sports &	- ,	-,	Co.	92,000	4,794,120
	Outdoors, Inc.+	49,800	2,691,690	Ameris Bancorp	93,800	3,208,898
	Beazer Homes USA, Inc.*	236,800	6,699,072	Banc of California, Inc.	130,200	1,507,716
	Big Lots, Inc.+	507,099	4,477,684	Banco Latinoamericano de	,	.,,
	Chico's FAS, Inc.*	1,029,000	5,505,150	Comercio Exterior SA,		
	Dine Brands Global, Inc.+	60,000	3,481,800	Class E	82,600	1,822,156
	Ethan Allen Interiors, Inc.	131,100	3,707,508	Banner Corp.	51,000	2,227,170
	Group 1 Automotive, Inc.+	31,900	8,233,390	BCB Bancorp, Inc.	104,300	1,224,482
	MarineMax, Inc.*+	146,921	5,018,822	Bread Financial Holdings,		
	Red Rock Resorts, Inc.,			Inc.	134,400	4,218,816
	Class A+	111,500	5,215,970	Byline Bancorp, Inc.	191,200	3,458,808
	SeaWorld Entertainment,			City Holding Co.+	66,400	5,975,336
	Inc.*	94,500	5,292,945	CNO Financial Group, Inc.	228,800	5,415,696
	Signet Jewelers, Ltd.+	55,000	3,589,300	Eagle Bancorp, Inc.	74,400	1,574,304
	Sleep Number Corp.*	129,754	3,539,689	Eastern Bankshares, Inc.	440,091	5,399,917
	Smith & Wesson Brands,			Encore Capital Group,		
	Inc.	318,703	4,155,887	Inc.*	98,900	4,808,518
	Stitch Fix, Inc., Class A*	1,175,600	4,526,060	Enstar Group, Ltd.*	14,100	3,443,784
			69,563,847	EZCORP, Inc., Class A*+	683,800	5,730,244
			, ,	Farmers & Merchants		
Consun	ner Staples - 4.88%			Bancorp, Inc./Archbold+	61,400	1,382,114
	Herbalife, Ltd.*	341,100	4,516,164	FB Financial Corp.	72,100	2,022,405
	Hostess Brands, Inc.*	265,600	6,724,992	First BanCorp	404,000	4,936,880
	Ingles Markets, Inc.,	200,000	0,724,992	First Bancshares, Inc.	07.000	4 500 444
	Class A	61,400	5,074,710	(The)+	67,200	1,736,448
	John B Sanfilippo & Son,	.,	0,01 .,. 10	Genworth Financial, Inc., Class A*	1 1 1 4 0 0 0	5 571 000
	Inc.	31,300	3,670,551	Green Dot Corp., Class A*	1,114,200 278,516	5,571,000 5,219,390
	Rite Aid Corp.*+	288,200	435,182	Hanmi Financial Corp.	263,200	3,929,576
	SpartanNash Co.	189,500	4,265,645	HarborOne Bancorp, Inc.	203,200	1,840,160
	United Natural Foods, Inc.*	102,300	1,999,965	Jackson Financial, Inc.,	212,000	1,040,100
			06 697 000	Class A	176,100	5,390,421
			26,687,209	James River Group	170,100	0,000,42
F	5.000/			Holdings, Ltd.	106,800	1,950,168
Energy				LendingClub Corp.*	698,000	6,805,500
	Amplify Energy Corp.*	453,661	3,071,285	MVB Financial Corp.	118,500	2,497,980
	Berry Corp.	800,600	5,508,128	PennyMac Financial	,	2,407,000
	Callon Petroleum Co.*+	100,600	3,528,042	Services, Inc.+	63,500	4,464,685
	Chord Energy Corp.	16,400	2,522,320	,	, = = = =	, ,

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Financials (continued)			Industrials (continued)		
Piper Sandler Cos.	20,300		Werner Enterprises, Inc.	133,500 <u>\$</u>	5,898,03
PROG Holdings, Inc.*	132,669	4,261,328			75,282,78
SmartFinancial, Inc.	58,500	1,258,335			, ,
Stewart Information	100.000		Information Technology - 7.52%		
Services Corp.	136,300	5,607,382	A10 Networks, Inc.	214,700	3,132,47
UMB Financial Corp.	21,500	1,309,350	Amkor Technology, Inc.	201,400	5,991,65
Valley National Bancorp+ Waterstone Financial, Inc.	547,600 250,400	4,243,900 3,628,296	InterDigital, Inc.+	61,300	5,918,51
WSFS Financial Corp.	133,359	5,030,301	LiveRamp Holdings, Inc.*	248,600	7,100,01
wor o'r manciar Corp.	133,359		NetScout Systems, Inc.*	127,800	3,955,41
		137,548,325	Rambus, Inc.*	87,800	5,634,12
			ScanSource, Inc.*	177,200	5,238,03
Health Care - 8.97%			Squarespace, Inc.,	,	, ,
Addus HomeCare Corp.*	50,000	4,635,000	Class A*	129,800	4,093,89
Atea Pharmaceuticals, Inc.*	347,612	1,300,069			
Brookdale Senior Living,					41,064,11
Inc.*	1,456,616	6,146,919	Materiala 7400/		
Cross Country Healthcare,			Materials - 7.48%	110 100	
Inc.*+	201,400	5,655,312	AdvanSix, Inc.	119,400	4,176,61
Emergent BioSolutions,			Clearwater Paper Corp.*	133,600	4,184,3
Inc.*	593,733	4,363,938	Olympic Steel, Inc.	107,716	5,278,08
Inogen, Inc.*	481,200	5,557,860	Rayonier Advanced	655,000	0 000 4/
Neogen Corp.*	320,400	6,968,700	Materials, Inc.*	150,600	2,803,40
OraSure Technologies,		1 050 000	Ryerson Holding Corp. Schnitzer Steel Industries,	150,000	6,533,02
Inc.*	390,000	1,953,900	Inc., Class A	87,668	2,629,16
PetIQ, Inc.* Prestige Consumer	306,416	4,648,331	SunCoke Energy, Inc.	575,800	4,531,54
Healthcare, Inc.*	106,100	6,305,523	Sylvamo Corp.	45,000	1,820,25
Vanda Pharmaceuticals,	100,100	0,000,020	TimkenSteel Corp.*	292,700	6,313,53
Inc.*	219,700	1,447,823	Trinseo PLC	205,200	2,599,88
	,	48,983,375			40,869,85
Industrials - 13.78%			Real Estate - 9.99%		
Alight, Inc., Class A*	759,200	7,015,008	Agree Realty Corp.	89,800	5,872,02
ArcBest Corp.	71,720	7,085,936	Anywhere Real Estate,		
Barnes Group, Inc.	75,000	3,164,250	Inc.*	826,195	5,518,98
BlueLinx Holdings, Inc.*	55,857	5,238,269	Community Healthcare		
Boise Cascade Co.	83,900	7,580,365	Trust, Inc.	129,200	4,266,18
Costamare, Inc.	273,027	2,640,171	Equity Commonwealth	149,000	3,018,74
Enviri Corp.*	541,378	5,343,401	Essential Properties Realty		
Kelly Services, Inc.,			Trust, Inc.	203,900	4,799,80
Class A	128,000	2,254,080	Four Corners Property		
Manitowoc Co., Inc. (The)*	181,541	3,418,417	Trust, Inc.	213,300	5,417,82
Sterling Infrastructure, Inc.* Textainer Group Holdings,	91,600	5,111,280	Getty Realty Corp. Independence Realty	97,400	3,294,06
Ltd.+	140,100	5,517,138	Trust, Inc.+	302,200	5,506,08
Titan Machinery, Inc.*	160,000	4,720,000	Physicians Realty Trust	244,300	3,417,7
Triton International, Ltd.+	64,000	5,328,640	Plymouth Industrial REIT,		
TrueBlue, Inc.*	280,508	4,967,797	Inc.	119,069	2,740,96
-		· · · ·	STAG Industrial, Inc.+	210,000	7,534,80

SCHEDULE OF INVESTMENTS (continued)



MANAGER'S COMMENTARY (Unaudited)

June 30, 2023

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +1.64%, underperforming our primary market benchmark, the Russell 2000 Value Index (+3.18%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the fiscal year, our Fund returned +5.04%, underperforming the Russell 2000 Value Index (+6.01%).

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

Standardized Returns as of June 30, 2023

			Annualized		
	Quarter	1 Year	5 Years	10 Years	Since Inception (8/31/11)
Omni Small-Cap Value Fund	1.64%	5.04%	4.62%	8.12%	10.22%
Russell 2000 Value Index	3.18%	6.01%	3.54%	7.29%	9.16%

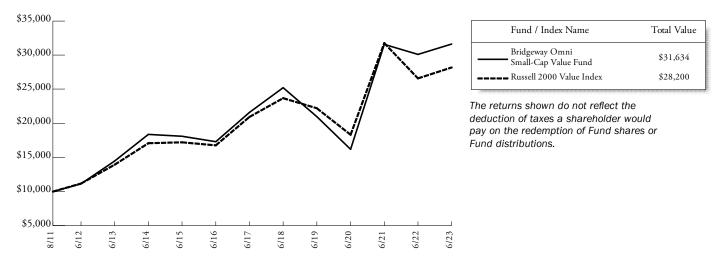
Performance figures quoted in the table above and the graph on the next page represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above and the graph on the next page do not reflect 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.

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 31, 2011 to June 30, 2023



Detailed Explanation of Quarterly Performance

For the quarter, the Omni Small-Cap Value Fund returned +1.64%, underperforming the Russell 2000 Value Index. The Fund's tilt toward deeper value stocks across multiple valuation metrics detracted from relative returns during the quarter. The Fund's tilt toward smaller stocks in the small-cap value universe also had a negative effect on relative results.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to both REITs and Utilities stocks benefited relative performance during the quarter. However, a greater-than-benchmark exposure to stocks in the Financials sector detracted from relative returns.

Detailed Explanation of Fiscal Year Performance

For the fiscal year, the Omni Small-Cap Value Fund returned +5.04%, underperforming the Russell 2000 Value Index. The Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative performance, as investors favored larger stocks in that category. However, the Fund's tilt toward deeper value stocks across multiple valuation metrics benefited relative results.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to these stocks benefited relative returns as both sectors underperformed the benchmark. However, greater-than-benchmark exposure to the Financials sector detracted from relative results as Financials stocks performed poorly during the period.



MANAGER'S COMMENTARY (Unaudited) (continued)



Rank	Description	Industry	% of Net Assets
1	M/I Homes, Inc.	Consumer Discretionary	1.1%
2	Winnebago Industries, Inc.	Consumer Discretionary	0.9%
3	Boise Cascade Co.	Industrials	0.9%
4	CONSOL Energy, Inc.	Energy	0.8%
5	Allegiant Travel Co.	Industrials	0.8%
6	Tri Pointe Homes, Inc.	Consumer Discretionary	0.8%
7	Textainer Group Holdings, Ltd.	Industrials	0.8%
8	Patrick Industries, Inc.	Consumer Discretionary	0.7%
9	Navient Corp.	Financials	0.7%
10	ODP Corp. (The)	Consumer Discretionary	0.7%
	Total		8.2%

Industry Sector Representation as of June 30, 2023

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	4.7%	2.9%	1.8%
Consumer Discretionary	15.3%	10.3%	4.9%
Consumer Staples	4.4%	2.6%	1.7%
Energy	11.0%	9.1%	1.9%
Financials	32.8%	24.2%	8.6%
Health Care	3.8%	10.1%	-6.3%
Industrials	15.6%	14.6%	1.0%
Information Technology	3.9%	6.3%	-2.4%
Materials	7.0%	4.9%	2.1%
Real Estate	1.4%	10.6%	-9.2%
Utilities	0.0%	4.4%	-4.4%
Cash & Other Assets	0.1%	0.0%	0.3%
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, June 30, 2023, 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.

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



SCHEDULE OF INVESTMENTS

ndustry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 99.94%					
Communication Services - 4.75%	D		Consumer Discretionary (continu	ed)	
Advantage Solutions, Inc.*	1,350,000	\$ 3,159,000	American Axle &		
AMC Networks, Inc.,			Manufacturing Holdings,		
Class A*	95,500	1,141,225	Inc.*	614,996 \$	5,086,01
ATN International, Inc.	65,600	2,400,960	American Outdoor Brands,		
Beasley Broadcast Group,			Inc.*	49,500	429,66
Inc., Class A*	88,600	90,372	American Public		
comScore, Inc.*	142,000	115,020	Education, Inc.*	61,100	289,6
Consolidated			AMMO, Inc.*+	61,200	130,3
Communications			Ark Restaurants Corp.	8,500	157,2
Holdings, Inc.*	328,800	1,259,304	Bally's Corp.*	185,200	2,881,7
EchoStar Corp., Class A*	267,500	4,638,450	Bassett Furniture		
Entravision			Industries, Inc.	21,900	329,3
Communications Corp.,			Beazer Homes USA, Inc.*	147,500	4,172,7
Class A	339,800	1,491,722	Big 5 Sporting Goods		
EW Scripps Co. (The),			Corp.+	113,700	1,041,4
Class A*	256,166	2,343,919	Biglari Holdings, Inc.,		
Fluent, Inc.*	140,000	87,696	Class B*	6,200	1,222,2
Gannett Co., Inc.*	437,700	984,825	Bluegreen Vacations		
Gray Television, Inc.	165,800	1,306,504	Holding Corp.	73,551	2,622,0
Harte Hanks, Inc.*	7,700	42,196	Caleres, Inc.	25,000	598,2
Liberty Latin America, Ltd.,			Carrols Restaurant Group,		
Class A*	100,000	875,000		230,600	1,162,2
Liberty Latin America, Ltd.,			Cato Corp. (The), Class A	82,300	660,8
Class C*	676,500	5,831,430	Century Casinos, Inc.*	67,400	478,5
Marcus Corp. (The)	193,000	2,862,190	Charles & Colvard, Ltd.*	42,700	40,7
Saga Communications,			Chegg, Inc.*	409,800	3,639,0
Inc., Class A	21,761	464,815	Chico's FAS, Inc.*	581,000	3,108,3
Salem Media Group, Inc.*	43,900	42,047	China Automotive		
Scholastic Corp.	166,750	6,484,908	Systems, Inc.*	146,350	720,0
Sinclair, Inc.+	239,300	3,307,126	Chuy's Holdings, Inc.*	23,000	938,8
Sphere Entertainment			Container Store Group,		
Co.*+	100,000	2,739,000	Inc. (The)*	104,650	328,6
Spok Holdings, Inc.	4,100	54,489	Crown Crafts, Inc.	75,850	380,0
Telephone and Data			Delta Apparel, Inc.*	42,100	441,2
Systems, Inc.	380,800	3,133,984	Designer Brands, Inc.,		
Thryv Holdings, Inc.*	148,000	3,640,800	Class A+	215,000	2,171,5
Townsquare Media, Inc.,			El Pollo Loco Holdings,		
Class A	129,900	1,547,109		108,300	949,7
United States Cellular			Ethan Allen Interiors, Inc.	75,500	2,135,1
Corp.*	125,400	2,210,802	Flanigan's Enterprises, Inc.	14,000	429,1
Urban One, Inc.*	151,800	910,800	Flexsteel Industries, Inc.	20,159	397,3
		53,165,693	Genesco, Inc.*	45,000	1,126,8
		, ,	G-III Apparel Group, Ltd.*	187,500	3,613,1
onsumer Discretionary - 15.32%	6		Good Times Restaurants,		
		2,191,700	Inc.*	106,000	360,4
Aaron's Co., Inc. (The)	155,000	2,191,700	GoPro, Inc., Class A*	638,800	2,644,6
Abercrombie & Fitch Co., Class A*	015 000	8,101,200	Haverty Furniture Cos., Inc.	82,400	2,490,1
Adtalem Global Education,	215,000	6,101,200	Hibbett, Inc.	60,900	2,210,0
Inc.*		2 601 040	Hooker Furnishings Corp.	26,000	485,1
	107,200	3,681,248	Hovnanian Enterprises,		
AMCON Distributing Co.	2,450	497,350	Inc., Class A*	23,500	2,331,4
			JAKKS Pacific, Inc.*	62,300	1,244,1

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Consumer Discretionary (continu	ed)		Consumer Staples (continued)		
Kandi Technologies Group,			Fresh Del Monte Produce,		
Inc.*	113,200	\$ 448,272	Inc.	226,477	\$ 5,822,72
Lakeland Industries, Inc.	33,450	481,346	HF Foods Group, Inc.*	13,826	64,84
Landsea Homes Corp.*	117,529	1,097,721	Ingles Markets, Inc.,		
La-Z-Boy, Inc.	166,000	4,754,240	Class A	85,301	7,050,12
Legacy Housing Corp.*	43,331	1,004,846	Lifevantage Corp.	90,000	391,50
Lifetime Brands, Inc.	72,650	410,473	Mannatech, Inc.	8,400	104,58
Lincoln Educational			Natural Alternatives		
Services Corp.*	211,000	1,422,140	International, Inc.*	18,100	134,30
Live Ventures, Inc.*	15,550	414,407	Natural Grocers by Vitamin		
M/I Homes, Inc.*	136,200	11,875,278	Cottage, Inc.	81,100	994,28
MarineMax, Inc.*+	89,000	3,040,240	Nature's Sunshine		
Modine Manufacturing Co.*	70,000	2,311,400	Products, Inc.*	6,593	89,99
Movado Group, Inc.	69,200	1,856,636	Seneca Foods Corp.,		
ODP Corp. (The)*	174,000	8,146,680	Class A*	40,100	1,310,46
OneWater Marine, Inc.,			SpartanNash Co.	161,946	3,645,40
Class A*+	66,100	2,395,464	TreeHouse Foods, Inc.*	124,700	6,282,38
Patrick Industries, Inc.+	105,000	8,400,000	United Natural Foods, Inc.*	241,000	4,711,55
Perdoceo Education Corp.*	352,879	4,329,825	Village Super Market, Inc.,		
Rocky Brands, Inc.	22,500	472,500	Class A+	50,750	1,158,11
Shoe Carnival, Inc.	99,500	2,336,260	Vintage Wine Estates, Inc.*	246,200	210,62
Smith & Wesson Brands,			Weis Markets, Inc.	92,325	5,928,18
Inc.	204,400	2,665,376			48,718,54
Sonic Automotive, Inc.,					
Class A	146,400	6,978,888	Energy - 11.02%		
Sportsman's Warehouse			Adams Resources &		
Holdings, Inc.*	126,300	719,910	Energy, Inc.	20,500	720,57
Strategic Education, Inc.	86,100	5,841,024	Amplify Energy Corp.*	113,600	769,07
Strattec Security Corp.*	17,012	309,618	Archrock, Inc.	532,346	5,456,54
Superior Group of Cos.,			Ardmore Shipping Corp.	216,400	2,672,54
Inc.+	38,000	354,920	Barnwell Industries, Inc.	15,500	39,52
Tilly's, Inc., Class A*+	151,600	1,062,716	Berry Corp.	383,400	2,637,79
Tri Pointe Homes, Inc.*	266,000	8,740,760	Bristow Group, Inc.*	111,033	3,189,97
Unifi, Inc.*	54,273	437,983	CONSOL Energy, Inc.+	137,900	9,350,99
Universal Technical			Delek US Holdings, Inc.	332,000	7,951,40
Institute, Inc.*	221,400	1,529,874	DHT Holdings, Inc.	647,322	5,521,65
Vera Bradley, Inc.*	100,000	639,000	DMC Global, Inc.*	25,000	444,00
Vista Outdoor, Inc.*	214,191	5,926,665	Dorian LPG, Ltd.	211,300	5,419,84
VOXX International	00 100	1 00 1 00 0	Epsilon Energy, Ltd.	90,000	480,60
Corp.*+	82,100	1,024,608	Forum Energy	30,000	400,00
Weyco Group, Inc.	31,500	840,735	Technologies, Inc.*	9,000	230,31
Winnebago Industries,	1 40 001	0 000 000	Golar LNG, Ltd.	381,500	7,694,85
Inc.+	143,981	9,602,093	Gran Tierra Energy, Inc.*	75,000	368,25
Zumiez, Inc.*	104,800	1,745,968	Hallador Energy Co.*	255,000	2,185,35
		171,537,469	Helix Energy Solutions	200,000	2,100,00
			Group, Inc.*	881,000	6,501,78
Consumer Staples - 4.35%			Mammoth Energy	301,000	0,001,70
Andersons, Inc. (The)	160,438	7,404,214	Services, Inc.*	115,000	555,45
Coffee Holding Co., Inc.*	11,100	15,429	Nabors Industries, Ltd.*+	13,100	1,218,69
Edgewell Personal Care	11,100	10,720	NACCO Industries, Inc.,	,	.,2.0,00
Co.	82,300	3,399,813	Class A	41,945	1,453,81
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SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Energy (continued)			Financials (continued)		
Natural Gas Services			Argo Group International		
Group, Inc.*	114,752	\$ 1,136,045	Holdings, Ltd.	80,384 \$	2,380,170
NCS Multistage Holdings,			Atlanticus Holdings Corp.*	1,610	67,636
Inc.*	10,000	177,100	Auburn National BanCorp,		
Newpark Resources, Inc.*	432,100	2,259,883	Inc.	12,000	257,280
Oil States International,			Banc of California, Inc.	167,943	1,944,780
Inc.*	319,400	2,385,918	Banco Latinoamericano de		
Overseas Shipholding			Comercio Exterior SA,		
Group, Inc., Class A*	593,300	2,474,061	Class E	133,400	2,942,804
Par Pacific Holdings, Inc.*	172,400	4,587,564	Bank of Marin Bancorp	15,047	265,880
Permian Resources Corp.	17,500	191,800	Bank of NT Butterfield &		
PHX Minerals, Inc.	63,800	199,056	Son, Ltd. (The)	46,500	1,272,240
PrimeEnergy Resources			Bank of the James		
Corp.*	41	3,773	Financial Group, Inc.	13,000	120,640
ProPetro Holding Corp.*	430,000	3,543,200	Bank7 Corp.	51,500	1,263,29
Ranger Energy Services,			BankFinancial Corp.	44,100	360,738
Inc.*	88,400	905,216	BankUnited, Inc.	164,764	3,550,664
REX American Resources			Bankwell Financial Group,		
Corp.*	90,900	3,164,229	Inc.	15,000	365,70
Ring Energy, Inc.*+	774,500	1,324,395	Banner Corp.	111,127	4,852,91
SandRidge Energy, Inc.	100,550	1,533,387	Bar Harbor Bankshares	50,966	1,255,80
SEACOR Marine			BayCom Corp.	38,313	639,06
Holdings, Inc.*	86,800	992,124	BCB Bancorp, Inc.	60,400	709,09
SFL Corp., Ltd.	811,000	7,566,630	Berkshire Hills Bancorp,	,	,
Smart Sand, Inc.*	195,200	320,128	Inc.	25,000	518,25
Talos Energy, Inc.*	508,400	7,051,508	Blue Ridge Bankshares,	,	,
Teekay Corp.*	590,000	3,563,600	Inc.	59,500	526,57
US Energy Corp.	27,000	38,340	BM Technologies, Inc.*	20,500	61,09
US Silica Holdings, Inc.*	360,000	4,366,800	Bread Financial Holdings,		
VAALCO Energy, Inc.+	400,000	1,504,000	Inc.	110,000	3,452,90
Vital Energy, Inc.*+	72,500	3,273,375	Bridgewater Bancshares,	,	, ,
World Kinect Corp.	290,600	6,009,608	Inc.*	47,500	467,87
	200,000	i	Brookline Bancorp, Inc.	250,000	2,185,00
		123,434,773	Business First Bancshares,		, ,
			Inc.	65,000	979,550
Financials - 32.84%			Byline Bancorp, Inc.	120,800	2,185,27
1st Source Corp.	85,000	3,564,050	C&F Financial Corp.	13,600	730,32
Acacia Research Corp.*	196,000	815,360	California BanCorp*	30,000	450,00
ACNB Corp.	51,400	1,704,938	Camden National Corp.	57,100	1,768,38
AFC Gamma, Inc.+	65,800	819,210	Capital Bancorp, Inc.	76,950	1,392,79
Affinity Bancshares, Inc.*	31,500	370,125	Capital City Bank Group,	10,000	1,002,70
Alerus Financial Corp.	80,200	1,441,996	Inc.	37,172	1,138,95
Amalgamated Financial	00,200	.,,	Capitol Federal Financial,	07,172	1,100,000
Corp.	129,930	2,090,574	Inc.	250,000	1,542,50
A-Mark Precious Metals,	0,000	_,,	Capstar Financial	200,000	1,042,000
Inc.	40,558	1,518,289	Holdings, Inc.	51,813	635,740
Ambac Financial Group,	,	.,,	Carter Bankshares, Inc.*	110,885	1,639,98
Inc.*	250,000	3,560,000	CB Financial Services, Inc.	20,400	414,52
American National	,000	2,200,000	Central Pacific Financial	20,400	714,02
Bankshares, Inc.	25,000	724,500	Corp.	47,000	738,37
AmeriServ Financial, Inc.	118,000	299,720	Corp. Central Valley Community	-7,000	100,07
Ames National Corp.	1,008	18,174	Bancorp	55,000	849,750
Anies National Oulp.	1,000	10,174	Dancorp	55,000	049,70

SCHEDULE OF INVESTMENTS (continued)

ndustry Company	Shares	Value	Industry Company	Shares	Value
mmon Stocks (continued)					
Financials (continued)			Financials (continued)		
CF Bankshares, Inc.	19,000	\$ 288,800	Finwise Bancorp*	20,000	\$ 179,0
Chemung Financial Corp.	19,500	748,995	First Bancshares, Inc.		
ChoiceOne Financial			(The)	79,400	2,051,6
Services, Inc.+	28,500	655,500	First Bank	61,800	641,4
Citizens Community			First Busey Corp.	184,000	3,698,4
Bancorp, Inc.	52,500	464,625	First Business Financial	,	
Citizens Financial			Services, Inc.	45,400	1,338,8
Services, Inc.+	2,424	180,515	First Capital, Inc.	15,035	464,8
Citizens, Inc.*+	154,500	372,345	First Commonwealth	,	, .
Civista Bancshares, Inc.	42,523	739,900	Financial Corp.	273,800	3,463,5
CNB Financial Corp.	64,300	1,134,895	First Community Corp.	35,000	607,6
Codorus Valley Bancorp,	04,000	1,104,030	First Financial Bancorp	200,000	4,088,0
Inc.+	56,622	1,110,357	First Financial Corp.	39,362	4,000,0
Colony Bankcorp, Inc.	50,022	471,094		39,302	1,270,0
	50,010	471,094	First Financial Northwest,	40.000	4075
Community Financial Corp.	10 500	000.005	Inc.	42,882	487,5
(The)	12,500	338,625	First Guaranty Bancshares,	05 450	
Community Trust Bancorp,	~~~~~	0 4 0 4 0 0 0	Inc.	27,472	309,0
Inc.	60,000	2,134,200	First Internet Bancorp	25,000	371,2
Community West			First Merchants Corp.	148,600	4,194,9
Bancshares	57,000	698,820	First Mid Bancshares, Inc.	51,500	1,243,2
ConnectOne Bancorp, Inc.	105,846	1,755,985	First National Corp.	33,800	561,4
Consumer Portfolio			First Northwest Bancorp	30,287	344,6
Services, Inc.*+	153,150	1,787,260	First of Long Island Corp.		
Crawford & Co., Class A+	9,800	108,682	(The)+	87,900	1,056,5
Crawford & Co., Class B	23,100	216,909	First Savings Financial		
CrossFirst Bankshares,			Group, Inc.	14,300	188,7
Inc.*	145,100	1,451,000	First United Corp.	29,176	416,0
Customers Bancorp, Inc.*	79,591	2,408,424	First US Bancshares, Inc.	6,468	55,1
Dime Community		, ,	First Western Financial,	-,	,
Bancshares, Inc.	105,112	1,853,125	Inc.*+	59,800	1,112,2
Donegal Group, Inc.,	,	, ,	Flushing Financial Corp.	90,997	1,118,3
Class A	123,000	1,774,890	FNCB Bancorp, Inc.	185,700	1,101,2
Eagle Bancorp Montana,	0, 0 0 0	.,,	Franklin Financial Services	105,700	1,101,2
Inc.	21,000	277,830	Corp.	20700	851,6
Eagle Bancorp, Inc.	72,070	1,525,001		30,700	
Encore Capital Group,	12,010	1,020,001	FS Bancorp, Inc.	39,000	1,172,7
Inc.*	97,600	4,745,312	FVCBankcorp, Inc.*	42,499	457,7
Enova International, Inc.*	90,407	4,802,420	Great Southern Bancorp,	10.000	5050
				10,000	507,3
Enterprise Bancorp, Inc.	39,375	1,139,513	Green Dot Corp., Class A*	145,000	2,717,3
Equity Bancshares, Inc.,	01 000	0.070.000	Greenhill & Co., Inc.	22,000	322,3
Class A	91,000	2,072,980	Guild Holdings Co.,		
Esquire Financial Holdings,	4 5 9 9	005 000	Class A*#	227,001	2,578,7
Inc.	4,500	205,830	Hanmi Financial Corp.	73,100	1,091,3
ESSA Bancorp, Inc.+	44,700	668,265	HarborOne Bancorp, Inc.	147,400	1,279,4
Evans Bancorp, Inc.	5,500	137,115	Hawthorn Bancshares, Inc.	28,404	509,8
EZCORP, Inc., Class A*+	416,200	3,487,756	Heartland Financial USA,		
Farmers National Banc			Inc.	119,700	3,336,0
Corp.+	88,589	1,095,846	Hennessy Advisors, Inc.+	7,000	49,5
FB Financial Corp.	136,600	3,831,630	Heritage Commerce Corp.	132,464	1,096,8
Federal Agricultural	,	- •	Heritage Financial Corp.	122,500	1,980,8
Mortgage Corp., Class C	26,600	3,823,484	HMN Financial, Inc.	31,800	
Financial Institutions, Inc.	50,000	787,000			595,9
	,	, 0,,000	Home Bancorp, Inc.	30,494	1,012,7

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Financials (continued)			Financials (continued)		
Home Point Capital, Inc.*	338,000 \$	784,160	Northwest Bancshares,		
HomeTrust Bancshares,			Inc.	413,200	\$ 4,379,92
Inc.	44,100	921,249	Oak Valley Bancorp+	40,000	1,007,60
Hope Bancorp, Inc.	273,500	2,302,870	OceanFirst Financial Corp.	235,123	3,672,62
Horace Mann Educators			Ocwen Financial Corp.*+	42,501	1,273,75
Corp.	96,200	2,853,292	OFG Bancorp	120,000	3,129,60
Horizon Bancorp, Inc.	127,667	1,329,013	Ohio Valley Banc Corp.	15,700	384,65
Independent Bank Corp.	88,100	1,494,176	Old Point Financial Corp.	17,300	299,98
Independent Bank Group,			Old Second Bancorp, Inc.	85,550	1,117,28
Inc.	14,950	516,224	OP Bancorp	91,900	774,71
Investar Holding Corp.	43,000	520,730	Oppenheimer Holdings,		
Investors Title Co.	5,494	802,124	Inc., Class A	54,493	2,189,52
James River Group			Origin Bancorp, Inc.	92,522	2,710,89
Holdings, Ltd.	125,000	2,282,500	Orrstown Financial		
Kearny Financial Corp.	181,462	1,279,307	Services, Inc.	31,600	605,14
Kingstone Cos., Inc.	39,700	50,816	PacWest Bancorp	151,500	1,234,72
Lakeland Bancorp, Inc.	190,654	2,552,857	Parke Bancorp, Inc.	50,099	851,18
Landmark Bancorp, Inc.	16,864	367,635	Pathfinder Bancorp, Inc.	3,000	41,8
LCNB Corp.+	58,600	864,936	Pathward Financial, Inc.	101,931	4,725,53
LendingClub Corp.*	293,200	2,858,700	Patriot National Bancorp,		
loanDepot, Inc., Class A*+	248,044	525,853	Inc.*	18,500	158,1
Logan Ridge Finance			PCB Bancorp	58,600	862,0
Corp.	12,600	258,930	Peapack-Gladstone		
Luther Burbank Corp.	258,197	2,303,117	Financial Corp.	69,894	1,892,7
Macatawa Bank Corp.	19,000	176,320	Penns Woods Bancorp,		
MainStreet Bancshares,			Inc.+	33,229	831,72
Inc.	36,000	815,760	Peoples Bancorp of North		
Malvern Bancorp, Inc.*	30,300	477,225	Carolina, Inc.	27,617	503,45
Mercantile Bank Corp.	47,300	1,306,426	Peoples Bancorp, Inc.	152,470	4,048,0
Merchants Bancorp	167,211	4,277,257	Peoples Financial Services		
Mercury General Corp.+	144,500	4,374,015	Corp.	22,900	1,002,79
Meridian Corp.	43,800	429,240	Pioneer Bancorp, Inc.*	82,600	739,2
Metrocity Bankshares, Inc.	9,291	166,216	Plumas Bancorp	2,000	71,38
Metropolitan Bank Holding			Premier Financial Corp.	95,300	1,526,7
Corp.*+	21,400	743,222	Primis Financial Corp.	68,158	573,89
Mid Penn Bancorp, Inc.	26,603	587,394	Princeton Bancorp, Inc.	34,480	941,99
Middlefield Banc Corp.+	34,000	911,200	PROG Holdings, Inc.*	130,000	4,175,6
Midland States Bancorp,	,	,	Provident Bancorp, Inc.+	54,600	452,0
Inc.	113,700	2,263,767	Provident Financial	,	,
MidWestOne Financial	,	. ,	Holdings, Inc.	26,600	343,6
Group, Inc.	59,260	1,266,386	Provident Financial	,	,
MVB Financial Corp.	32,600	687,208	Services, Inc.	242,831	3,967,8
National Western Life	1		QCR Holdings, Inc.	61,000	2,502,8
Group, Inc., Class A	10,778	4,478,906	RBB Bancorp	65,883	786,6
Navient Corp.	450,000	8,361,000	Red River Bancshares, Inc.	200	9,8
Nicolet Bankshares, Inc.+	18,170	1,233,925	Regional Management		1
NMI Holdings, Inc.,	-, -	, , , , ,	Corp.	56,100	1,711,0
Class A*	264,900	6,839,718	Renasant Corp.	219,780	5,742,8
Northeast Community	,	, ,	Republic Bancorp, Inc.,	,	,, c
Bancorp, Inc.	32,500	483,600	Class A	49,362	2,097,8
Northfield Bancorp, Inc.	97,300	1,068,354	Rhinebeck Bancorp, Inc.*	30,000	204,00
Northrim BanCorp, Inc.	30,800	1,211,364	Riverview Bancorp, Inc.	119,500	602,28
Hortmin Danoorp, mo.	00,000	1,211,004	Rater Barloorp, no.	,000	002,20

Omni Small-Cap Value Fund SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
S&T Bancorp, Inc.	149,601		Walker & Dunlop, Inc.	23,675	
Salisbury Bancorp, Inc. Sandy Spring Bancorp,	4,366	103,431	Washington Federal, Inc. Washington Trust	140,000	3,712,800
Inc.	136,400	3,093,552	Bancorp, Inc.	45,000	1,206,450
SB Financial Group, Inc. Security National Financial	35,490	449,303	Waterstone Financial, Inc. WesBanco, Inc.	47,000 134,000	681,030 3,431,740
Corp., Class A* Shore Bancshares, Inc.	41,592 88,736	368,921 1,025,788	Western New England Bancorp, Inc.	67,500	394,200
Sierra Bancorp SiriusPoint, Ltd.*	53,000 592,500	899,410 5,350,275	Westwood Holdings Group, Inc.	26,452	328,005
SmartFinancial, Inc. Sound Financial Bancorp,	56,500	1,215,315	World Acceptance Corp.*	20,100	2,693,601
Inc.	10,000	357,300			367,746,030
South Plains Financial, Inc. Southern First Bancshares,	99,700	2,244,247	Health Care - 3.77%		
Inc.* Southern Missouri	27,038	669,191	AdaptHealth Corp.* American Shared Hospital	555,000	6,754,350
Bancorp, Inc.	11,000	422,950	Services*	8,500	21,721
Southern States			Assertio Holdings, Inc.*	283,650	1,537,383
Bancshares, Inc.	35,000	738,500	Avanos Medical, Inc.*	158,417	4,049,139
Sterling Bancorp, Inc.* Stewart Information	200,000	1,094,000	Bioventus, Inc., Class A*+ CareCloud, Inc.*	225,000 31,700	650,250 93,515
Services Corp.	103,814	4,270,908	Carisma Therapeutics,		
StoneX Group, Inc.* Summit Financial Group,	61,703	5,126,285	Inc.+ Emergent BioSolutions,	154,900	1,358,473
Inc.	65,515	1,353,540	Inc.*	200,000	1,470,000
Summit State Bank	21,000	317,310	FONAR Corp.*	16,500	282,150
SWK Holdings Corp.*	58,405	977,700	Fulgent Genetics, Inc.*	102,708	3,803,277
Territorial Bancorp, Inc. Third Coast Bancshares,	30,000	368,400	Great Elm Group, Inc.* Innoviva, Inc.*+	4,500 289,190	9,225 3,681,389
Inc.*	45,000	714,150	iTeos Therapeutics, Inc.*	66,500	880,460
Timberland Bancorp, Inc.	47,900	1,225,282	Multiplan Corp.*	3,195,200	6,741,872
Tiptree, Inc.	177,200	2,659,772	Ovid therapeutics, Inc.*	221,100	725,208
Towne Bank	74,400	1,729,056	Owens & Minor, Inc.*	253,600	4,828,544
TriCo Bancshares TrustCo Bank Corp. NY	15,900 36,680	527,880 1,049,415	ProPhase Labs, Inc*+ Vanda Pharmaceuticals,	15,000	108,900
Trustmark Corp.	225,500	4,762,560	Inc.*	340,000	2,240,600
Union Bankshares, Inc.	139	3,191	XBiotech, Inc.*	20,000	118,800
United Bancorp, Inc. United Fire Group, Inc.	17,000 93,300	202,980 2,114,178	Zymeworks, Inc.*	336,900	2,910,816
United Security Bancshares	50,000	333,000	Industrials - 15.60%		, ,
Unity Bancorp, Inc.	43,867	1,034,823		396,300	0 06 / 700
Universal Insurance			ACCO Brands Corp.	390,300	2,064,723
Holdings, Inc.	110,117	1,699,105	Air Transport Services Group, Inc.*	080 500	5 220 775
Univest Financial Corp. US Global Investors, Inc.,	133,179	2,407,876	Allegiant Travel Co.* American Woodmark	282,500 70,200	5,330,775 8,864,856
Class A	48,500	148,410	Corp.*	93,400	7,132,958
Velocity Financial, Inc.*+	156,650	1,806,175	ARC Document Solutions,		7,132,900
Veritex Holdings, Inc.	102,380	1,835,673	Inc.	301,700	977,508
Virtus Investment Partners,			ArcBest Corp.	69,500	6,866,600
Inc.	17,232	3,402,803	/ (0200) Oolp.	00,000	0,000,000



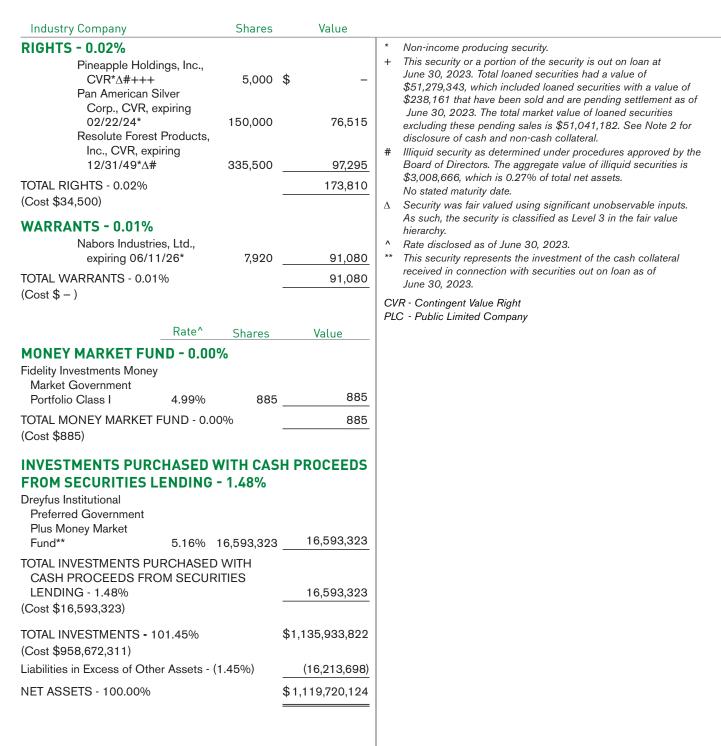
SCHEDULE OF INVESTMENTS (continued)

ndustry Company	Shares	Value	Industry Company	Shares	 Value
mmon Stocks (continued)					
ndustrials (continued)			Industrials (continued)		
Avalon Holdings Corp.,			Pangaea Logistics		
Class A*	16,900	\$ 43,095	Solutions, Ltd.	296,300	\$ 2,005,95
AZZ, Inc.	59,600	2,590,216	Park-Ohio Holdings Corp.	7,500	142,50
BlueLinx Holdings, Inc.*	45,000	4,220,100	Patriot Transportation		
Boise Cascade Co.	106,000	9,577,100	Holding, Inc.*	7,500	62,70
BrightView Holdings, Inc.*	372,500	2,674,550	Perma-Pipe International		
Caesarstone, Ltd.	93,600	490,464	Holdings, Inc.*	14,000	133,14
CBAK Energy Technology,	1	,	Preformed Line Products		
Inc.*	160,000	195,200	Co.	16,375	2,556,13
Civeo Corp.*	77,255	1,504,927	Primoris Services Corp.	55,700	1,697,17
CompX International, Inc.	1,000	21,800	Proto Labs, Inc.*	54,800	1,915,80
Concrete Pumping	.,	,	Quad/Graphics, Inc.*	281,500	1,058,44
Holdings, Inc.*	313,000	2,513,390	Quanex Building Products		
•	1,088,800	3,701,920	Corp.	126,700	3,401,89
Costamare, Inc.	475,400	4,597,118	Radiant Logistics, Inc.*	175,000	1,176,00
Covenant Logistics Group,	,	.,,	Resources Connection,	,	, ,
Inc.	85,400	3,743,082	Inc.	70,000	1,099,70
Daseke, Inc.*	43,000	306,590	REV Group, Inc.	250,000	3,315,00
Deluxe Corp.	162,000	2,831,760	Rush Enterprises, Inc.,	,	, ,
Eagle Bulk Shipping, Inc.+	68,600	3,295,544	Class B	52,410	3,567,02
Eastern Co. (The)	19,601	354,582	Safe Bulkers, Inc.	542,100	1,767,24
Eneti, Inc.+	317,500	3,844,925	Servotronics, Inc.*	1,500	19,50
Enviri Corp.*	322,580	3,183,865	SIFCO Industries, Inc.*	6,500	15,99
Genco Shipping & Trading,	022,000	0,100,000	SkyWest, Inc.*+	141,000	5,741,5
Ltd.	230,900	3,239,527	StarTek, Inc.*	211,900	618,74
Golden Ocean Group,	230,900	5,259,527	Steelcase, Inc., Class A	322,000	2,482,62
Ltd.+	471,400	3,559,070	Sterling Infrastructure, Inc.*	50,000	2,790,00
Heidrick & Struggles	471,400	3,339,070	Textainer Group Holdings,	50,000	2,730,00
International, Inc.	67,500	1,786,725	Ltd.+	216,900	8,541,52
Hurco Cos., Inc.	19,560	423,474	Titan International, Inc.*	119,000	1,366,12
Kelly Services, Inc.,	19,500	420,474	Titan Machinery, Inc.*	129,800	3,829,1
Class A	80,800	1,422,888	TrueBlue, Inc.*	117,350	2,078,20
		· · ·	Tutor Perini Corp.*		1,322,7
Limbach Holdings, Inc.* LS Starrett Co. (The),	3,000	74,190	Ultralife Corp.*	185,000	
Class A*	10,620	111 104		52,413	253,6
	10,632	111,104	Universal Logistics	115 100	0.010 50
LSI Industries, Inc.	17,459	219,285	Holdings, Inc.	115,189	3,318,59
Manitowoc Co., Inc. (The)*	146,550	2,759,537	US Xpress Enterprises,	105 000	1 1070
Matthews International	100.000	4 6 4 5 5 9 9	Inc., Class A*	195,000	1,197,30
Corp., Class A	109,000	4,645,580	V2X, Inc.*	35,000	1,734,60
Mayville Engineering Co.,	00.010	1 001 010	Veritiv Corp.	45,600	5,727,8
Inc.*	82,810	1,031,813	Willis Lease Finance		
Mesa Air Group, Inc.*	45,400	115,770	Corp.*	35,400	 1,385,20
Mistras Group, Inc.*	115,850	894,362			174,638,7
MYR Group, Inc.*	16,020	2,216,207			, ,
NL Industries, Inc.	66,962	370,300	Information Technology - 3.89%		
NN, Inc.*	126,000	301,140		401 000	E 004 0
Northwest Pipe Co.*	50,000	1,512,000	Adeia, Inc.	481,800	5,304,6
Orion Group Holdings,			Alpha & Omega	100 5 4 4	0 500 0
Inc.*	65,422	183,836	Semiconductor, Ltd.*	109,544	3,593,04
PAM Transportation			AXT, Inc.*	175,000	602,00
Services, Inc.*	94,220	2,522,269	Bel Fuse, Inc., Class B	32,000	1,837,12
			Benchmark Electronics,		

Omni Small-Cap Value Fund SCHEDULE OF INVESTMENTS (continued)

ndustry Company	Shares	Value	Industry Company	Shares	Value
mmon Stocks (continued)					
nformation Technology (continu	ed)		Materials (continued)		
Cleanspark, Inc.*+	275,000	\$ 1,179,750	Olympic Steel, Inc.	67,267	
Computer Task Group,			Pactiv Evergreen, Inc.	722,643	5,470,4
Inc:*	61,150	465,351	Ramaco Resources, Inc.,		
Comtech			Class A+	91,400	771,4
Telecommunications			Ramaco Resources, Inc.,		
Corp.	91,200	833,568	Class B*	18,280	193,9
Daktronics, Inc.*	86,500	553,600	Rayonier Advanced		
Ebix, Inc.+	146,600	3,694,320	Materials, Inc.*	409,500	1,752,6
Kimball Electronics, Inc.*	63,600	1,757,268	Ryerson Holding Corp.	177,800	7,712,9
Magnachip Semiconductor			Schnitzer Steel Industries,		
Corp.*	155,000	1,732,900	Inc., Class A	99,900	2,996,0
NetScout Systems, Inc.*	202,400	6,264,280	SunCoke Energy, Inc.	497,700	3,916,8
NetSol Technologies, Inc.*	48,100	113,516	TimkenSteel Corp.*	259,000	5,586,6
Network-1 Technologies,	,		Trinseo PLC+	88,000	1,114,9
Inc.#	144,000	332,640	Tronox Holdings PLC	538,000	6,837,9
Photronics, Inc.*	206,050	5,314,030	Universal Stainless & Alloy	000,000	0,001,0
Richardson Electronics,	200,000	0,014,000	Products, Inc.*	10,000	140,1
Ltd.	30,000	495,000	Valhi, Inc.+	109,427	1,406,1
Taitron Components, Inc.,	30,000	430,000	Warrior Met Coal, Inc.	146,992	5,725,3
Class A	10,000	41,700	Warnor Wet Coal, Inc.	140,992	
	10,000	41,700			78,289,8
TESSCO Technologies, Inc.*	50 100	500045			
	59,100	528,945	Real Estate - 1.41%		
Trio-Tech International*	21,800	104,858	AMREP Corp.*	52,000	932,7
TTM Technologies, Inc.*	490,653	6,820,077	Anywhere Real Estate,	52,000	932,7
WidePoint Corp.*	11,000	20,460	Inc.*	507000	2 200 1
		43,500,464	-	507,800	3,392,1
		, ,	Douglas Elliman, Inc.	60,600	134,5
laterials - 6.99%			Forestar Group, Inc.*	209,800	4,730,9
			Newmark Group, Inc.,		4 0 0 5 4
Advanced Emissions	00.075	484.050		705,000	4,385,1
Solutions, Inc.*	92,075	171,259	RE/MAX Holdings, Inc.,		
AdvanSix, Inc.	145,700	5,096,586	Class A	111,400	2,145,5
Alto Ingredients, Inc.*+	31,000	89,590	Transcontinental Realty		
American Vanguard Corp.	138,000	2,466,060	Investors, Inc.*	1,400	51,2
Ascent Industries Co.*+	39,525	359,282			15,772,2
Caledonia Mining Corp.					
PLC+	9,200	106,904	TOTAL COMMON STOCKS - 99.94%		1,119,069,9
Carpenter Technology			(Cost \$942,039,006)		
Corp.	12,917	725,031			
Century Aluminum Co.*	322,300	2,810,456	PREFERRED STOCK - 0.00%		
Clearwater Paper Corp.*	91,650	2,870,478	Air T Funding, 8.00%+	221	4,7
Core Molding					
Technologies, Inc.*	37,900	862,225	TOTAL PREFERRED STOCK - 0.00%		4,7
Friedman Industries, Inc.	6,000	75,600	(Cost \$4,597)		
FutureFuel Corp.	290,300	2,569,155			
Gold Resource Corp.	122,250	77,017			
Intrepid Potash, Inc.*+	59,856	1,358,133			
Kaiser Aluminum Corp.	17,500	1,253,700			
Koppers Holdings, Inc.	80,100	2,731,410			
Kronos Worldwide, Inc.+	233,600	2,039,328			
Mativ Holdings, Inc. Mercer International, Inc.	230,000	3,477,600			
	276,150	2,228,531	1		

SCHEDULE OF INVESTMENTS (continued)





Summary of inputs used to value the Fund's investments as of 6/30/2023:

	Valuation Inputs					
	Investment in Securities (Value)					
	Level 2 Level 3					
	Level 1	Significant	Significant			
	Quoted	Observable	Unobservable			
	Prices	Inputs	Inputs	Total		
Common Stocks						
Consumer Discretionary	\$171,108,369	\$429,100	\$-	\$171,537,469		
Industrials	174,619,276	19,500	-	174,638,776		
Other Industries (a)	772,893,728	-	-	772,893,728		
 Total Common Stocks	1,118,621,373	448,600		1,119,069,973		
Preferred Stock	4,751	-	-	4,751		
Rights	76,515	-	97,295	173,810		
Warrants	91,080	-	-	91,080		
Money Market Fund	885	-	-	885		
Investments Purchased With Cash Proceeds From Securities						
Lending	16,593,323			16,593,323		
TOTAL	\$1,135,387,927	\$448,600	\$97,295	\$1,135,933,822		

(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 Securi	ties (Valu	e)	
		Rights	Total
Balance as of 06/30/2022	\$	0\$	0
Purchases/Issuances		-	_
Sales/Expirations		-	_
Return of Capital		-	-
Realized Gain/(Loss)		-	_
Change in unrealized Appreciation/(Depreciation)		97,295	97,295
Transfers in		-	-
Transfers out		-	-
Balance as of 06/30/2023	\$	97,295 \$	97,295
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2023	\$	97,295 \$	97,295

See Notes to Financial Statements.

June 30, 2023

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended June 30, 2023, our Fund returned +3.32%, underperforming our primary market benchmark, the S&P 500 Index (+8.74%). The Fund performed in line with its design during the quarter.

For the fiscal year, our Fund returned +12.00%, underperforming the S&P 500 Index (+19.59%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2023

			Annualized			
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (6/30/01)
Managed Volatility Fund	3.32%	12.00%	4.87%	4.74%	4.04%	4.27%
S&P 500 Index	8.74%	19.59%	12.31%	12.86%	10.88%	8.12%

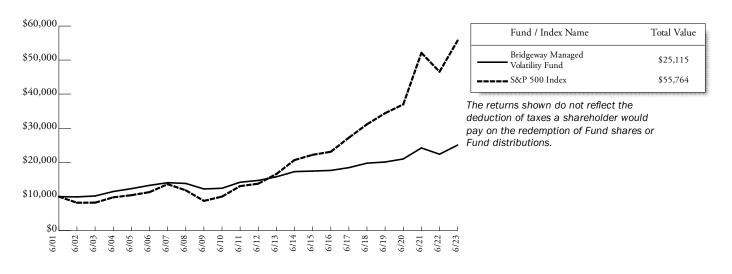
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund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

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception June 30, 2001 to June 30, 2023



Detailed Explanation of Quarterly Performance

For the quarter, the Managed Volatility Fund returned +3.32%, capturing 38% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 5.04% during the quarter, which was 57% lower than the S&P 500's annualized standard deviation of 11.81% during the same period.

The portfolio's options component detracted from results, returning approximately -0.6%. However, all other portfolio components added to the Fund's results. The portfolio's equities component provided the largest contribution, returning approximately +3.1%. The portfolio's futures and fixed income components returned approximately +0.6% and +0.3%, respectively.

Detailed Explanation of Fiscal Year Performance

For the 12-month period, the Managed Volatility Fund returned +12.00%, capturing 61% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 6.59% during the fiscal year, which was 66% lower than the S&P 500's annualized standard deviation of 19.67% during the same period.

The portfolio's equities component added the most to the Fund's results, returning approximately +6.2%. The portfolio's options and futures components also added to results, returning approximately +2.6% and +1.7%, respectively. The portfolio's fixed income component made the smallest contribution to the Fund's results, returning approximately 0.8%.

The Fund continues to perform as designed, particularly over longer time horizons. For the past 10 years and since inception, the Fund has captured roughly 37% and 53%, respectively, of the S&P 500's return. The Fund's annualized standard deviation has been about 59% lower than the index's for the last 10 years, and about 57% lower since inception.



MANAGER'S COMMENTARY (Unaudited) (continued)

Top Ten Holdings as of June 30, 2023

Rank	Description	Industry	% of Net Assets
1	Apple, Inc.	Information Technology	4.0%
2	Microsoft Corp.	Information Technology	3.4%
3	Amazon.com, Inc.	Consumer Discretionary	2.2%
4	McDonald's Corp.	Consumer Discretionary	1.7%
5	Alphabet, Inc., Class C	Communication Services	1.7%
6	Cheniere Energy, Inc.	Energy	1.6%
7	Alphabet, Inc., Class A	Communication Services	1.6%
8	PepsiCo, Inc.	Consumer Staples	1.5%
9	Occidental Petroleum Corp.	Energy	1.4%
10	Marathon Petroleum Corp.	Energy	1.3%
	Total		20.4%

Industry Sector Representation as of June 30, 2023

	% of Net
Asset Type	Assets
Common Stock	58.9%
Communication Services	4.3%
Consumer Discretionary	7.2%
Consumer Staples	4.8%
Energy	7.7%
Financials	6.6%
Health Care	6.7%
Industrials	3.7%
Information Technology	14.4%
Materials	1.5%
Real Estate	0.9%
Utilities	1.1%
U.S. Government Obligations	25.9%
Call Options Written	-0.9%
Put Options Written	-0.4%
Money Market Fund	10.3%
Cash & Other Assets	6.2%
Total	100%

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, June 30, 2023, 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 affect short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in the small companies within this multi-cap fund 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. The Fund's use of options, futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. The Fund uses an option writing strategy in which the Fund may sell covered calls or secured put options. Options are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Finally, the Fund's fixed-income holdings are subject to three types of risk. Interest rate risk is the chance that bond prices overall will decline as interest rates rise. Credit risk is the chance that a bond issuer will fail to pay interest and principal. Prepayment risk is the chance that a mortgage-backed bond issuer will repay a higher yielding bond, resulting in a lower paying yield.

Conclusion

Thank you for your continued investment in Managed Volatility Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Industry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 58.92%					
Communication Services - 4.34%			Consumer Staples (continued)		
Alphabet, Inc., Class A*#	4,200 \$	502,740	Walmart, Inc.#	400	\$ 62,872
Alphabet, Inc., Class C*	4,200	508,074			1,478,213
AT&T, Inc.	2,240	35,728			1, 170,21
Comcast Corp., Class A	600	24,930	Energy - 7.72%		
Meta Platforms, Inc.,		====	Antero Resources Corp.*#	2,200	50,66
Class A*	400	114,792	APA Corp.#	7,000	239,19
Omnicom Group, Inc.#	600	57,090	Cheniere Energy, Inc.#	3,300	502,78
Verizon Communications,	000	00 471	Chevron Corp.#	798	125,56
Inc. Walt Disney Co. (The)*	900 565	33,471	ConocoPhillips	587	60,81
Warner Bros Discovery,	565	50,443	EOG Resources, Inc.#	500	57,22
Inc.*	541	6,784	Exxon Mobil Corp.#	900	96,52
inc.	541		Kinder Morgan, Inc.	400	6,88
		1,334,052	Marathon Petroleum		0,00
			Corp.#	3,500	408,10
Consumer Discretionary - 7.14%			Occidental Petroleum	- 1	
Amazon.com, Inc.*#	5,200	677,872	Corp.#	7,260	426,88
AutoZone, Inc.*	100	249,336	Phillips 66	593	56,56
eBay, Inc.#	500	22,345	Pioneer Natural Resources		
Five Below, Inc.*#	1,500	294,810	Co.	25	5,18
Ford Motor Co.	1,750	26,478	Schlumberger NV	600	29,47
General Motors Co.	700	26,992	Valero Energy Corp.#	2,600	304,98
McDonald's Corp.#	1,800	537,138			2,370,84
NIKE, Inc., Class B#	600	66,222			2,370,04
Ross Stores, Inc.	500	56,065	Financials - 6.61%		
Starbucks Corp.#	400	39,624		000	50.00
Tesla, Inc.*	600	157,062	American Express Co.	300	52,26
Yum! Brands, Inc.	300	41,565	Aon PLC, Class A	200	69,04
		2,195,509	Bank of America Corp. Berkshire Hathaway, Inc.,	1,700	48,77
		, ,	Class B*#	760	259,16
Consumer Staples - 4.81%			BlackRock, Inc.	100	69,11
Archer-Daniels-Midland			Capital One Financial	100	03,11
Co.	400	30,224	Corp.	200	21,87
Coca-Cola Co. (The)	1,700	102,374	Charles Schwab Corp.	200	21,07
Colgate-Palmolive Co.#	400	30,816	(The)	800	45,34
Constellation Brands, Inc.,	100	00,010	Chubb, Ltd.	461	88,77
Class A#	500	123.065	Citigroup, Inc.	810	37,29
Costco Wholesale Corp.#	400	215,352	CME Group, Inc.#	600	111,17
Dollar General Corp.	300	50,934	Comerica, Inc.	300	12,70
General Mills, Inc.	500	38,350	Goldman Sachs Group,		
J M Smucker Co. (The)	400	59,068	Inc. (The)	200	64,50
Kimberly-Clark Corp.	600	82,836	Huntington Bancshares,		
Kroger Co. (The)	800	37,600	Inc.	800	8,62
Mondelez International,			JPMorgan Chase & Co.	1,000	145,44
Inc., Class A	700	51,058	KeyCorp.	800	7,39
PepsiCo, Inc.#	2,500	463,050	Marsh & McLennan Cos.,		
Procter & Gamble Co.			Inc.	400	75,23
(The)	600	91,044	Mastercard, Inc., Class A#	600	235,98
Target Corp.	300	39,570	Morgan Stanley#	800	68,32
			PayPal Holdings, Inc.*	400	26,69
			PNC Financial Services		
			Group, Inc. (The)	500	62,97

Managed Volatility Fund SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Industrials (continued)		
Progressive Corp. (The)	420		Otis Worldwide Corp.	270	\$ 24,033
S&P Global, Inc.	400	160,356	Raytheon Technologies		
T Rowe Price Group, Inc.	100	11,202	Corp.#	1,240	121,470
Truist Financial Corp.	300	9,105	Trane Technologies PLC	200	38,252
U.S. Bancorp#	1,900	62,776	Union Pacific Corp.	300	61,386
Visa, Inc., Class A#	600	142,488	United Parcel Service, Inc.,		
Wells Fargo & Co.#	1,871	79,854	Class B	300	53,775
		2,032,049	Waste Management, Inc.	500	 86,710
					1,141,08
Health Care - 6.73%			Information Technology 14 40%		
Abbott Laboratories	700	76,314	Information Technology - 14.40%		04 54
AbbVie, Inc.#	1,859	250,463	Accenture PLC, Class A	200	61,716
Amgen, Inc.#	500	111,010	Adobe, Inc.*#	600	293,394
Baxter International, Inc.	300	13,668	Analog Devices, Inc.	200	38,963
Becton Dickinson & Co.	173	45,674	Apple, Inc.#	6,400	1,241,408
Biogen, Inc.*	200	56,970	Applied Materials, Inc.#	1,100	158,99
Bristol-Myers Squibb Co.	1,079	69,002	Broadcom, Inc.	210	182,16
Cigna Group (The)	299	83,900	Cisco Systems, Inc.	2,000	103,48
CVS Health Corp.	400	27,652	Cognizant Technology		
Danaher Corp.	200	48,000	Solutions Corp., Class A#	700	45.60
DaVita, Inc.*	100	10,047		4,000	45,69 106,68
Elevance Health, Inc.	200	88,858	Dropbox, Inc., Class A*#		61,42
Embecta Corp.	34	734	HP, Inc.	2,000	
Gilead Sciences, Inc.	400	30,828	Intel Corp.# International Business	1,400	46,816
Johnson & Johnson	1,000	165,520	Machines Corp.	200	26,76
Medtronic PLC	400	35,240	Intuit, Inc.	200	91,63
Merck & Co., Inc.	1,700	196,163	Juniper Networks, Inc.	600	18,79
Pfizer, Inc.	1,700	62,356	Micron Technology, Inc.#	2,100	132,53
Stryker Corp.	160	48,814	Microsoft Corp.#	3,100	1,055,67
Thermo Fisher Scientific,	500	000.075	NVIDIA Corp.#	500	211,51
Inc.#	500	260,875	Oracle Corp.#	860	102,41
UnitedHealth Group, Inc.#	800	384,512	QUALCOMM, Inc.#	1,800	214,272
		2,066,600	Salesforce, Inc.*#	700	147,88
			Texas Instruments, Inc.	470	84,61
Industrials - 3.71%				470	 4,426,820
3M Co.	500	50,045			4,420,020
Automatic Data	50	10.000	Materials - 1.48%		
Processing, Inc.#	50	10,989		22	1,89 ⁻
Carrier Global Corp.	540	26,843	Corteva, Inc. Dow, Inc.	33 333	17,73
Emerson Electric Co.	400	36,156	Dow, mc. DuPont de Nemours, Inc.	400	28,576
FedEx Corp.#	600	148,740	Ecolab, Inc.	200	37,338
Honeywell International,	600	104 500			64,000
Inc.	600	124,500	Freeport-McMoRan, Inc. Linde PLC	1,600	
Ingersoll Rand, Inc. Johnson Controls	16	1,046	Sherwin-Williams Co.	300	114,324
International PLC	454	30,936	(The)	100	26,552
L3Harris Technologies, Inc.	100	19,577	Steel Dynamics, Inc.#	1,500	163,39
Lockheed Martin Corp.	270	124,303	,	,	 453,81
Northrop Grumman	400	100 200			
Corp.#	400	182,320			

SCHEDULE OF INVESTMENTS (continued)

Industry Company	Shares		Value			Value
Common Stocks (continued) Real Estate - 0.88%				WRITTEN OPTIONS - (1.33%)		
American Tower Corp. Crown Castle, Inc.# Equinix, Inc.	300 500 40	\$	58,182 56,970 31,358	TOTAL WRITTEN OPTIONS - (1.33%) (Premiums Received \$(543,215))	\$	(408,955)
Prologis, Inc. Public Storage SBA Communications	500 100		61,315 29,188	TOTAL INVESTMENTS - 93.79% (Cost \$20,461,181)	\$	28,826,747
Corp.	50		11,588	Other Assets in Excess of Liabilities - 6.21%		1,909,385
Welltower, Inc. Weyerhaeuser Co.	200 200		16,178 6,702	NET ASSETS - 100.00%	\$	30,736,132
Utilities - 1.10%	200		271,481	 # Security subject to call or put option written by the * Non-income producing security. (a) Rate represents the effective yield at purchase. ^ Rate disclosed as of June 30, 2023. 	Fund.	
American Electric Power	100		~~~~~	PLC - Public Limited Company		
Co., Inc. Dominion Energy, Inc.	400 420		33,680 21,752			
Duke Energy Corp.	383		34,370			
NextEra Energy, Inc.#	2,500		185,500			
Sempra Energy	330		48,045			
Xcel Energy, Inc.	240		14,921			
			338,268			
TOTAL COMMON STOCKS - 58.92% (Cost \$9,879,828)			18,108,725			
Discount Rate						
or Coupon Due Date Rate(a)	Principa Amoun		Value			
U.S. GOVERNMENT OBLIGATIO						
	UNS - 23.	72%)			
U.S. Treasury Bills - 25.92% 07/06/2023 0.149%	\$2,000,000	n	1,999,175			
07/27/2023 0.390%	2,000,000		1,993,310			
08/24/2023 0.344%	1,000,000		992,517			
08/10/2023 1.993%	3,000,000	DC	2,983,755			
TOTAL U.S. GOVERNMENT OBLIGAT	IONS					
- 25.92%			7,968,757			
(Cost \$7,966,348)						
Rate^	Shares		Value			
MONEY MARKET FUND - 10.28	%					
Fidelity Investments Money Market Government						
	3,158,220		3,158,220			
TOTAL MONEY MARKET FUND - 10.2 (Cost \$3,158,220)	8%		3,158,220			
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN - 95.12% (Cost \$21,004,396)			29,235,702			



SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2023

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.43%)					
Adobe, Inc.	7	\$ (342,293)	\$ 460.00	08/18/23	\$ (5,369)
American International Group, Inc.	30	(172,620)	55.00	08/18/23	(3,000)
Ameriprise Financial, Inc.	10	(332,160)	310.00	07/21/23	(950)
Antero Resources Corp.	95	(218,785)	21.00	07/21/23	(2,090)
Antero Resources Corp.	23	(52,969)	22.00	07/21/23	(1,035)
Automatic Data Processing, Inc.	14	(307,706)	210.00	08/18/23	(4,158)
Axon Enterprise, Inc.	5	(97,560)	190.00	09/15/23	(4,500)
Caterpillar, Inc.	14	(344,470)	220.00	08/18/23	(2,660)
Celsius Holdings, Inc.	14	(208,866)	145.00	07/21/23	(4,480)
CME Group, Inc.	10	(185,290)	180.00	09/15/23	(3,250)
Colgate-Palmolive Co.	40	(308,160)	75.00	08/18/23	(3,680)
Crocs, Inc.	25	(281,100)	110.00	09/15/23	(21,225)
Deckers Outdoor Corp.	3	(158,298)	500.00	09/15/23	(5,340)
eBay, Inc.	45	(201,105)	42.50	07/21/23	(1,080)
Electronic Arts, Inc.	24	(311,280)	125.00	09/15/23	(6,840)
Expedia Group, Inc.	15	(164,085)	105.00	07/28/23	(2,985)
Halliburton Co.	20	(65,980)	32.00	07/21/23	(1,400)
Hershey Co. (The)	13	(324,610)	250.00	08/18/23	(6,955)
Kellogg Co.	10	(67,400)	67.50	09/15/23	(2,060)
Marathon Oil Corp.	140	(322,280)	22.00	09/15/23	(13,440)
Mastercard, Inc., Class A	8	(314,640)	360.00	07/21/23	(272)
Microsoft Corp.	9	(306,486)	330.00	08/18/23	(6,912)
Nucor Corp.	20	(327,960)	150.00	08/18/23	(4,440)
NVIDIA Corp.	10	(423,020)	400.00	08/18/23	(13,000)
Synchrony Financial	20	(67,840)	33.00	07/21/23	(1,080)
UnitedHealth Group, Inc.	7	(336,448)	470.00	09/15/23	(8,512)
Walmart, Inc.	23	(361,514)	145.00	08/18/23	(1,633)
					¢ (100.040)

Total Exchange Traded Put Options Written (Premiums Received \$(249,816))

\$ (132,346)



SCHEDULE OF INVESTMENTS (continued)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED CALL OPTIONS WRITTEN - (0.90%	5)				
AbbVie, Inc.	6	\$ (80,838)	\$ 140.00	07/21/23	\$ (210)
Adobe, Inc.	2	(97,798)	490.00	09/15/23	φ (210) (5,870)
Alphabet, Inc., Class A	20	(239,400)	127.50	09/15/23	(6,840)
Amazon.com, Inc.	18	(234,648)	132.50	09/15/23	(13,050)
Amgen, Inc.	2	(44,404)	230.00	07/21/23	(188)
Antero Resources Corp.	22	(50,666)	200.00	07/21/23	(3,718)
APA Corp.	70	(239,190)	37.50	07/21/23	(1,750)
Apple, Inc.	20	(387,940)	195.00	09/15/23	(15,180)
Applied Materials, Inc.	4	(57,816)	140.00	09/15/23	(4,532)
Berkshire Hathaway, Inc., Class B	2	(68,200)	340.00	09/15/23	(2,320)
Cheniere Energy, Inc.	33	(502,788)	145.00	07/21/23	(30,030)
Chevron Corp.	3	(47,205)	160.00	07/21/23	(513)
CME Group, Inc.	6	(111,174)	180.00	09/15/23	(5,838)
Cognizant Technology Solutions Corp., Class A	3	(19,584)	60.00	07/21/23	(1,680)
Constellation Brands, Inc., Class A	2	(49,226)	240.00	07/21/23	(1,672)
Costco Wholesale Corp.	2	(107,676)	535.00	09/15/23	(1,072) (4,010)
Crown Castle, Inc.	2	(107,070) (22,788)	120.00	07/21/23	(4,010)
Dropbox, Inc., Class A	40	(106,680)	22.00	07/21/23	(19,400)
eBay, Inc.	40	(100,000) (8,938)	45.00	08/18/23	(19,400) (350)
EOG Resources, Inc.	2	(22,888)	114.00	08/18/23	(948)
Exxon Mobil Corp.	3	(32,175)	105.00	07/21/23	(1,095)
FedEx Corp.	2	(49,580)	250.00	09/15/23	(1,093)
Five Below, Inc.	15	(294,810)	190.00	08/18/23	(18,900)
Intel Corp.	6	(20,064)	31.00	07/21/23	(18,900) (1,644)
Marathon Petroleum Corp.	16	(186,560)	110.00	07/21/23	(12,272)
Marathon Petroleum Corp.	7	(180,500)	115.00	07/28/23	(3,220)
Marathon Petroleum Corp.	7	(81,620)	115.00	08/18/23	(3,220) (4,487)
Marathon Petroleum Corp.	4	(46,640)	120.00	07/21/23	(4,407)
Mastercard, Inc., Class A	4	(78,660)	385.00	07/21/23	(2,370)
McDonald's Corp.	13	(387,933)	285.00	08/18/23	(2,370)
Micron Technology, Inc.	7	(44,177)	70.00	08/18/23	(630)
Microsoft Corp.	9	(306,486)	345.00	09/15/23	(12,942)
Morgan Stanley	3	(25,620)	90.00	07/21/23	(12,942)
NextEra Energy, Inc.	7	(51,940)	77.50	07/21/23	(133)
NIKE, Inc., Class B	3	(33,111)	110.00	07/28/23	(210)
Northrop Grumman Corp.	2	(91,160)	445.00	08/18/23	(4,120)
NVIDIA Corp.	2	(84,604)	440.00	09/15/23	(4,120)
Occidental Petroleum Corp.	69	(405,720)	62.50	09/15/23	(11,730)
Omnicom Group, Inc.	2	(19,030)	95.00	07/21/23	(430)
Oracle Corp.	3	(35,727)	125.00	09/15/23	(430) (999)
PepsiCo, Inc.	16	(296,352)	190.00	07/21/23	(1,440)
PepsiCo, Inc.	3	(55,566)	185.00	07/21/23	(1,440) (870)
QUALCOMM, Inc.	6	(71,424)	120.00	09/15/23	(3,960)
Raytheon Technologies Corp.		(39,184)	95.00	08/18/23	(3,980) (1,920)
Salesforce, Inc.	4 3	(39,184) (63,378)	95.00 220.00	07/21/23	(1,920) (537)
Starbucks Corp.	2	(19,812)	100.00	07/21/23	(256)
Starbucks Corp. Steel Dynamics, Inc.	2 15	(163,395)	100.00	08/18/23	(17,550)
oteer Dynamics, mc.	10	(103,393)	100.00	0.0,20	(17,000)

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2023

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)					
Thermo Fisher Scientific, Inc.	2	\$ (104,350)	\$ 530.00	07/21/23	\$ (1,348)
U.S. Bancorp	6	(19,824)	35.00	07/21/23	(324)
UnitedHealth Group, Inc.	3	(144,192)	490.00	08/18/23	(3,306)
Valero Energy Corp.	22	(258,060)	110.00	07/21/23	(18,810)
Visa, Inc., Class A	2	(47,496)	240.00	09/15/23	(1,570)
Wells Fargo & Co.	6	(25,608)	42.50	09/15/23	(1,320)
Total Exchange Traded Call Options Written (Premiums	Received \$(293.399))			\$ (276,609)

1

Total Exchange Traded Call Options Written (Premiums Received \$(293,399))





Summary of inputs used to value the Fund's investments as of 6/30/2023:

		Assets	Table	
		Valuatio	n Inputs	
		Investment in Se	ecurities (Value)	
		Level 2	Level 3	
	Level 1	Significant	Significant	
	Quoted	Observable	Unobservable	
	Prices	Inputs	Inputs	Total
Common Stocks (a)	\$18,108,725	\$-	\$-	\$18,108,725
U.S. Government Obligations	-	7,968,757	-	7,968,757
Money Market Fund	3,158,220			3,158,220
TOTAL	\$21,266,945	\$7,968,757	\$-	\$29,235,702

		Liabilities Table		
		Valuation Inputs		
	Inves	tment in Securities (Va	alue)	
	Level 1			
	Quoted	Level 2 Significant	Level 3 Significant	
	Prices	Observable Inputs	Unobservable Inputs	Total
Written Options	\$(373,705)	\$(35,250)	\$	\$(408,955)
TOTAL	\$(373,705)	\$(35,250)		\$(408,955)

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

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023

ASSETS	Aggressive Investors 1	I	Ultra-Small Company
Investments at value(c)	\$ 150,750,842	\$	94,573,143
Deposit with brokers for options written	_		_
Deposits with brokers for future contracts	-		-
Receivables:			
Portfolio securities sold	1,784,482		1,313,161
Fund shares sold	739		505
Dividends and interest	62,237		66,583
Prepaid expenses	 34,011		15,054
Total assets	 152,632,311		95,968,446
LIABILITIES			
Payables:			
Portfolio securities purchased	1,540,090		661,347
Fund shares redeemed	92,493		4,625
Loan payable	-		-
Payable upon return of securities loaned	26,100		12,803,018
Accrued Liabilities:			
Investment adviser fees	11,052		60,605
Administration fees	853		445
Directors' fees	640		446
Other	68,577		43,273
Put options written at value	_		-
Call options written at value	-		-
Total liabilities	 1,739,805		13,573,759
NET ASSETS	\$ 150,892,506	\$	82,394,687
NET ASSETS REPRESENT			
Paid-in capital	\$ 143,047,683	\$	80,670,227
Distributable earnings/(Accumulated losses)	7,844,823		1,724,460
NET ASSETS	\$ 150,892,506	\$	82,394,687
Shares of common stock outstanding of \$.001 par value(a)	2,238,898		3,021,579
Net asset value, offering price and redemption price per share	\$ 67.40	\$	27.27
Total investments at cost	\$ 133,697,193	\$	96,896,043
Premiums received on put options written	\$ -	\$	-
Premiums received on call options written	\$ -	\$	-

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

(b) Redemption of shares held less than six months may be charged a 2% redemption fee. See Note 8.

(c) Includes investments purchased with cash collateral for security lending, see Note 2.

Ultra-Small Company Market			Small-Cap Value	S	Omni mall-Cap Value	Managed Volatility		
\$	206,981,946	\$	563,826,205	\$	1,135,933,822	\$	29,235,702	
	-		-		-		134,609	
	-		-		-		967,099	
	1,122,078		2,060,401		6,196,017		928,431	
	6,676		689,193		188,682		-	
	166,150		486,469		673,603		19,488	
	37,343		94,016		141,116		20,040	
	208,314,193		567,156,284		1,143,133,240		31,305,369	
	411,886		6,106,269		649,214		115,607	
	190,640		3,940,082		358,837			
	-		-		5,270,000		_	
	22,935,673		10,286,466		16,593,323		-	
	79,880		294,530		270,417		7,670	
	1,016		3,081		6,358		203	
	1,398		1,430		9,332		106	
	89,417		190,021		255,635		36,696	
	-		-		-		132,346	
	-		-		-		276,609	
	23,709,910		20,821,879		23,413,116		569,237	
\$	184,604,283	\$	546,334,405	\$	1,119,720,124	\$	30,736,132	
\$	205,962,506 (21,358,223)	\$	528,183,626 18,150,779	\$	862,065,426 257,654,698	\$	21,547,276 9,188,856	
\$	184,604,283	\$	546,334,405	\$	1,119,720,124	\$	30,736,132	
	17,413,500		15,114,974	· · · · · · · · · · · · · · · · · · ·	64,611,742		1,863,305	
\$	10.60(b)	\$	36.15	\$	17.33	\$	16.50	
\$ \$ \$	203,651,926	\$ \$ \$	557,620,154	\$	958,672,311	\$	21,004,396	
¢	_	\$	_	\$ \$	_	\$ \$	249,816	

STATEMENTS OF OPERATIONS

Year Ended June 30, 2023

	Aggressive Investors 1	Ultra-Small Company		
INVESTMENT INCOME				
Dividends	\$ 2,254,603	\$	772,894	
Less: foreign taxes withheld	(42,640)		(3,131)	
Interest	17,467		24,545	
Securities lending	27,527		130,443	
Total Investment Income	2,256,957		924,751	
EXPENSES				
Investment advisory fees - Base fees	1,295,488		730,978	
Investment advisory fees - Performance adjustment	(1,230,456)		-	
Administration fees	7,931		4,471	
Accounting fees	65,515		60,197	
Transfer agent fees	122,995		53,727	
Audit fees	10,004		10,599	
Legal fees	18,472		10,360	
Custody fees	4,779		12,943	
Blue sky fees	24,211		12,826	
Directors' and officers' fees	20,369		11,446	
Shareholder servicing fees	70,003		24,099	
Reports to shareholders	29,637		18,535	
nsurance expenses	11,545		6,025	
Miscellaneous expenses	14,442		16,282	
Total Expenses	464,935		972,488	
Less investment advisory fees waived and other expenses reimbursed	_		_	
Net Expenses	464,935		972,488	
NET INVESTMENT INCOME (LOSS)	1,792,022		(47,737)	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized Gain (Loss) on:				
Investments	(6,694,697)		10,737,491	
Foreign Currency Transactions	(254)		1	
Written options	-		-	
Futures contracts	_		_	
Net Realized Gain (Loss)	(6,694,951)		10,737,492	
Change in Unrealized Appreciation (Depreciation) on:				
Investments	29,439,745		(2,700,149)	
Foreign Currency Translations	(54)		-	
Written options	-		-	
Net Change in Unrealized Appreciation (Depreciation)	29,439,691		(2,700,149)	
Net Realized and Unrealized Gain (Loss) on Investments	22,744,740		8,037,343	
		\$		

Ultra-Small Company Market		 Small-Cap Value	Sm	Omni nall-Cap Value	Managed Volatility	
\$	2,098,571	\$ 12,175,740	\$	27,920,611	\$	349,943
	(1,272)	(21,008)		(23,985)		-
	33,251	164,208		125,991		402,762
	981,593	106,774		286,042		_
	3,112,143	 12,425,714		28,308,659		752,705
	954,477	3,140,630		5,756,084		177,780
	-	97,245		-		-
	10,463	29,055		64,166		1,639
	83,398	114,703		209,409		54,387
	100,655	205,497		12,583		37,333
	14,524	51,156		58,383		12,734
	24,816	70,935		158,876		3,746
	14,691	21,207		49,150		6,806
	27,545	62,597		45,531		23,139
	26,780	74,814		166,785		4,161
	153,326	442,665		998,862		18,438
	34,045	94,141		74,904		15,139
	15,035	37,062		90,114		2,111
	30,310	82,960		96,553		15,168
	1,490,065	4,524,667		7,781,400		372,581
	(58,349)	 -		(2,244,593)		(94,060)
	1,431,716	4,524,667		5,536,807		278,521
	1,680,427	7,901,047		22,771,852		474,184

(26,363,663)		13,058,912		105,110,438		(197,949)
(3)		-		-		-
-		-		-		1,024,942
-		-		-		52,200
(26,363,666)		13,058,912		105,110,438		879,193
25,013,499		24,242,974		(64,596,869)		1,881,107
34		-		-		-
-		-		-		116,035
25,013,533		24,242,974		(64,596,869)		1,997,142
(1,350,133)		37,301,886		40,513,569		2,876,335
\$ 330,294	\$	45,202,933	\$	63,285,421	\$	3,350,519

		Aggressive Investors 1 Year Ended June 30,				<u>Ultra-Small Company</u> Year Ended June 30,			
		2023		2022		2023		2022	
OPERATIONS									
Net investment income (loss)	\$	1,792,022	\$	1,601,844	\$	(47,737)	\$	469,417	
Net realized gain (loss) on investments	·	(6,694,951)	•	4,549,754	•	10,737,492	·	21,533,226	
Net change in unrealized appreciation									
(depreciation) on investments		29,439,691		(48,935,428)		(2,700,149)		(44,067,784)	
Net increase (decrease) in net assets resulting from operations		24,536,762		(42,783,830)		7,989,606		(22,065,141)	
DISTRIBUTIONS:		· ·		<u> </u>				<u> </u>	
From net investment income and net realized									
gains		(2,003,138)		(16,041,315)		(12,493,631)		(18,903,156)	
Net decrease in net assets from distributions		(2,003,138)		(16,041,315)		(12,493,631)		(18,903,156)	
								(, , , , , , , , , , , , , , , , , , ,	
SHARE TRANSACTIONS: Proceeds from sale of shares		1,334,030		0.050.277		660.902		1,195,128	
Proceeds from shares issued in connection with		1,334,030		2,952,377		662,893		1,195,126	
acquisition from Plan of Reorganization(a)		_		_		_		_	
Reinvestment of distributions		1,909,352		15,459,881		11,514,136		17,262,121	
Cost of shares redeemed		(10,394,348)		(14,325,323)		(3,765,829)		(8,593,146)	
Redemption fees		_		_		_		_	
Net increase (decrease) in net assets resulting									
from share transactions		(7,150,966)		4,086,935		8,411,200		9,864,103	
Net increase (decrease) in net assets		15,382,658		(54,738,210)		3,907,175		(31,104,194)	
NET ASSETS:									
Beginning of year		135,509,848		190,248,058		78,487,512		109,591,706	
End of year	\$	150,892,506	\$	135,509,848	\$	82,394,687	\$	78,487,512	
SHARES ISSUED & REDEEMED									
Issued		21,758		37,715		23,570		34,955	
Shares issued in reorganization		-		-		-		-	
Distributions reinvested		31,285		200,674		455,825		526,927	
Redeemed		(166,206)		(189,203)		(135,871)		(242,903)	
Net increase (decrease)		(113,163)		49,186		343,524		318,979	
Outstanding at beginning of year		2,352,061		2,302,875		2,678,055		2,359,076	
Outstanding at end of year		2,238,898		2,352,061		3,021,579		2,678,055	

(a) See Note 9 - Reorganization in the Notes to Financial Statements.

<u>Ultra-Small Company Market</u> Year Ended June 30,				<u>Small-Cap Value</u> Year Ended June 30,			<u>Omni Small-Cap Value</u> Year Ended June 30,			d
2023		2022		2023		2022		2023		2022
1,680,427 (26,363,666)	\$	2,281,180 44,920,024	\$	7,901,047 13,058,912	\$	1,821,824 8,063,222	\$	22,771,852 105,110,438	\$	16,034,617 233,381,693
25,013,533		(140,034,510)		24,242,974		(56,619,680)		(64,596,869)		(299,843,646)
330,294		(92,833,306)		45,202,933		(46,734,634)		63,285,421		(50,427,336)
(3,941,983)		(53,624,949)		(4,893,779)		(18,530,494)		(218,697,351)		(52,208,938)
(3,941,983)		(53,624,949)		(4,893,779)		(18,530,494)		(218,697,351)		(52,208,938)
26,230,413		64,813,031		281,484,779		486,184,203		229,039,073		204,195,915
– 3,707,860 (31,049,948) 23,911		- 50,228,114 (166,278,783) 484,129		– 4,723,622 (202,895,796) –		31,498,261 17,763,527 (338,154,556) –		_ 218,471,046 (331,319,501) _		_ 51,814,442 (265,467,787) _
(1,087,764) (4,699,453)		(50,753,509) (197,211,764)		83,312,605 123,621,759		197,291,435 132,026,307		116,190,618 (39,221,312)		(9,457,430) (112,093,704)
189,303,736	\$	386,515,500	\$	422,712,646	\$	290,686,339	\$	1,158,941,436	\$	1,271,035,140 1,158,941,436
	Ψ		Ψ		Ψ		Ψ		Ψ	
-		-		-		870,985		-		9,301,268 -
1				,		,				2,384,466 (11,875,882)
										(11,875,882) (190,148)
										57,694,655
17,413,500		17,471,855		15,114,974		12,892,752		64,611,742		57,504,507
	Year I June 2023 1,680,427 (26,363,666) 25,013,533 330,294 (3,941,983) (3,941,983) (3,941,983) (3,941,983) 26,230,413 - 3,707,860 (31,049,948) 23,911 (1,087,764) (4,699,453) 189,303,736 184,604,283 2,486,450 - 368,209 (2,913,014) (58,355) 17,471,855	Year Endec June 30, 2023 1,680,427 \$ (26,363,666) 25,013,533 330,294 (3,941,983) (3,941,983) (3,941,983) 26,230,413 26,230,413 26,230,413 26,230,413 (3,941,983) (3,941,983) 26,230,413 (3,941,983) (3	Year Ended June 30, 2022 2023 2022 1,680,427 \$ 2,281,180 (26,363,666) 44,920,024 25,013,533 (140,034,510) 330,294 (92,833,306) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (1,087,764) 64,813,031 - - 3,707,860 50,228,114 (31,049,948) (166,278,783) 23,911 484,129 (1,087,764) (50,753,509) (4,699,453) (197,211,764) 189,303,736 386,515,500 184,604,283 \$ 189,303,736 2,486,450 4,188,288 - - - - 368,209 3,734,432 <tr< td=""><td>Year Ended June 30, 2022 2023 2022 1,680,427 \$ 2,281,180 (26,363,666) 44,920,024 25,013,533 (140,034,510) 330,294 (92,833,306) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) 26,230,413 64,813,031 - - 3,707,860 50,228,114 (31,049,948) (166,278,783) 23,911 484,129 (1,087,764) (50,753,509) (4,699,453) (197,211,764) 189,303,736 \$ 189,303,736 2,486,450 4,188,288 - - 368,209 3,734,432 (2,913,014) (10,161,577) (58,355) (2,238,857) 17,471,855 19,710,712</td><td>Year Ended June 30, Year I Jun 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 (26,363,666) 44,920,024 13,058,912 25,013,533 (140,034,510) 24,242,974 330,294 (92,833,306) 45,202,933 (3,941,983) (53,624,949) (4,893,779) (3,941,983) (53,624,949) (4,893,779) (3,941,983) (53,624,949) (4,893,779) 26,230,413 64,813,031 281,484,779 </td><td>Year Ended June 30, Year Ended June 30, 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ (26,363,666) 44,920,024 13,058,912 \$ \$ 25,013,533 (140,034,510) 24,242,974 \$ (3,941,983) (53,624,949) (4,893,779) \$ (3,941,983) (53,624,949) (4,893,779) \$ (3,941,983) (53,624,949) (4,893,779) \$ 26,230,413 64,813,031 281,484,779 \$ 26,230,413 64,813,031 281,484,779 \$ 23,911 484,129 - - (1,087,764) (50,753,509) 83,312,605 \$ (4,699,453) (197,211,764) 123,621,759 \$ 189,303,736 386,515,500 422,712,646 \$ 184,604,283 \$ 189,303,736 \$ \$ 2,486,450 4,188,288 7,883,750 - - 368,209 3,734,432</td><td>Year Ended June 30, Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 (26,363,666) 44,920,024 13,058,912 8,063,222 25,013,533 (140,034,510) 24,242,974 (56,619,680) 330,294 (92,833,306) 45,202,933 (46,734,634) (3,941,983) (53,624,949) (4,893,779) (18,530,494) (3,941,983) (53,624,949) (4,893,779) (18,530,494) 26,230,413 64,813,031 281,484,779 486,184,203 - - - - - (3,049,948) (166,278,783) (202,895,796) (338,154,556) 23,911 484,129 - - - (1,087,764) (50,753,509) 83,312,605 197,291,435 (4,699,453) (197,211,764) 123,621,759 132,026,307 189,303,736 386,515,500 422,712,646 290,686,339 184,604,</td><td>Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ (26,363,666) 44,920,024 13,058,912 8,063,222 \$ \$ 25,013,533 (140,034,510) 24,242,974 (56,619,680) \$ 330,294 (92,833,306) 45,202,933 (46,734,634) \$ (3,941,983) (53,624,949) (4,893,779) (18,530,494) \$ (3,941,983) (53,624,949) (4,893,779) (18,530,494) \$ 26,230,413 64,813,031 281,484,779 486,184,203 \$ - - - 31,498,261 \$ \$ 3,707,860 50,228,114 4,723,622 17,763,527 \$ \$ (31,049,948) (166,278,783) (202,895,796) \$ \$ \$ 23,911 484,129 - - - - (1,087,764) (50,753,509)</td><td>Year Ended June 30, Year Ended June 30, Year Ended June 30, Year Mean June 30, 2023 2022 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ 22,771,852 (26,363,666) 44,920,024 13,058,912 8,063,222 105,110,438 25,013,533 (140,034,510) 24,242,974 (56,619,680) (64,596,869) 330,294 (92,833,306) 45,202,933 (46,734,634) 63,285,421 (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) (26,230,413 64,813,031 281,484,779 486,184,203 229,039,073 - - - 31,498,261 - - (3,049,948) (166,278,783) (202,895,796) (338,154,556) (331,319,501) 23,911 484,129 - - - - - (1,087,764) (50,753,509) 83,312,605 197,291,435 116,190,618 (4,699,453) 119,721,764) <t< td=""><td>Year Ended June 30, Year Ended June 30, Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ 22,771,852 \$ (26,363,666) 44,920,024 13,058,912 8,063,222 105,110,438 \$ 25,013,533 (140,034,510) 24,242,974 (56,619,680) (64,596,869) 330,294 (92,833,306) 45,202,933 (46,734,634) 63,285,421 (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) 26,230,413 64,813,031 281,484,779 486,184,203 229,039,073 - - - 31,049,8,261 - - 3(31,049,948) (166,278,783) (202,895,796) (338,154,556) (331,319,501) 23,911 484,129 - - - - -</td></t<></td></tr<>	Year Ended June 30, 2022 2023 2022 1,680,427 \$ 2,281,180 (26,363,666) 44,920,024 25,013,533 (140,034,510) 330,294 (92,833,306) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) (3,941,983) (53,624,949) 26,230,413 64,813,031 - - 3,707,860 50,228,114 (31,049,948) (166,278,783) 23,911 484,129 (1,087,764) (50,753,509) (4,699,453) (197,211,764) 189,303,736 \$ 189,303,736 2,486,450 4,188,288 - - 368,209 3,734,432 (2,913,014) (10,161,577) (58,355) (2,238,857) 17,471,855 19,710,712	Year Ended June 30, Year I Jun 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 (26,363,666) 44,920,024 13,058,912 25,013,533 (140,034,510) 24,242,974 330,294 (92,833,306) 45,202,933 (3,941,983) (53,624,949) (4,893,779) (3,941,983) (53,624,949) (4,893,779) (3,941,983) (53,624,949) (4,893,779) 26,230,413 64,813,031 281,484,779	Year Ended June 30, Year Ended June 30, 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ (26,363,666) 44,920,024 13,058,912 \$ \$ 25,013,533 (140,034,510) 24,242,974 \$ (3,941,983) (53,624,949) (4,893,779) \$ (3,941,983) (53,624,949) (4,893,779) \$ (3,941,983) (53,624,949) (4,893,779) \$ 26,230,413 64,813,031 281,484,779 \$ 26,230,413 64,813,031 281,484,779 \$ 23,911 484,129 - - (1,087,764) (50,753,509) 83,312,605 \$ (4,699,453) (197,211,764) 123,621,759 \$ 189,303,736 386,515,500 422,712,646 \$ 184,604,283 \$ 189,303,736 \$ \$ 2,486,450 4,188,288 7,883,750 - - 368,209 3,734,432	Year Ended June 30, Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 (26,363,666) 44,920,024 13,058,912 8,063,222 25,013,533 (140,034,510) 24,242,974 (56,619,680) 330,294 (92,833,306) 45,202,933 (46,734,634) (3,941,983) (53,624,949) (4,893,779) (18,530,494) (3,941,983) (53,624,949) (4,893,779) (18,530,494) 26,230,413 64,813,031 281,484,779 486,184,203 - - - - - (3,049,948) (166,278,783) (202,895,796) (338,154,556) 23,911 484,129 - - - (1,087,764) (50,753,509) 83,312,605 197,291,435 (4,699,453) (197,211,764) 123,621,759 132,026,307 189,303,736 386,515,500 422,712,646 290,686,339 184,604,	Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ (26,363,666) 44,920,024 13,058,912 8,063,222 \$ \$ 25,013,533 (140,034,510) 24,242,974 (56,619,680) \$ 330,294 (92,833,306) 45,202,933 (46,734,634) \$ (3,941,983) (53,624,949) (4,893,779) (18,530,494) \$ (3,941,983) (53,624,949) (4,893,779) (18,530,494) \$ 26,230,413 64,813,031 281,484,779 486,184,203 \$ - - - 31,498,261 \$ \$ 3,707,860 50,228,114 4,723,622 17,763,527 \$ \$ (31,049,948) (166,278,783) (202,895,796) \$ \$ \$ 23,911 484,129 - - - - (1,087,764) (50,753,509)	Year Ended June 30, Year Ended June 30, Year Ended June 30, Year Mean June 30, 2023 2022 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ 22,771,852 (26,363,666) 44,920,024 13,058,912 8,063,222 105,110,438 25,013,533 (140,034,510) 24,242,974 (56,619,680) (64,596,869) 330,294 (92,833,306) 45,202,933 (46,734,634) 63,285,421 (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) (26,230,413 64,813,031 281,484,779 486,184,203 229,039,073 - - - 31,498,261 - - (3,049,948) (166,278,783) (202,895,796) (338,154,556) (331,319,501) 23,911 484,129 - - - - - (1,087,764) (50,753,509) 83,312,605 197,291,435 116,190,618 (4,699,453) 119,721,764) <t< td=""><td>Year Ended June 30, Year Ended June 30, Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ 22,771,852 \$ (26,363,666) 44,920,024 13,058,912 8,063,222 105,110,438 \$ 25,013,533 (140,034,510) 24,242,974 (56,619,680) (64,596,869) 330,294 (92,833,306) 45,202,933 (46,734,634) 63,285,421 (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) 26,230,413 64,813,031 281,484,779 486,184,203 229,039,073 - - - 31,049,8,261 - - 3(31,049,948) (166,278,783) (202,895,796) (338,154,556) (331,319,501) 23,911 484,129 - - - - -</td></t<>	Year Ended June 30, Year Ended June 30, Year Ended June 30, Year Ended June 30, 2023 2022 2023 2022 2023 1,680,427 \$ 2,281,180 \$ 7,901,047 \$ 1,821,824 \$ 22,771,852 \$ (26,363,666) 44,920,024 13,058,912 8,063,222 105,110,438 \$ 25,013,533 (140,034,510) 24,242,974 (56,619,680) (64,596,869) 330,294 (92,833,306) 45,202,933 (46,734,634) 63,285,421 (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) (3,941,983) (53,624,949) (4,893,779) (18,530,494) (218,697,351) 26,230,413 64,813,031 281,484,779 486,184,203 229,039,073 - - - 31,049,8,261 - - 3(31,049,948) (166,278,783) (202,895,796) (338,154,556) (331,319,501) 23,911 484,129 - - - - -



Managed Volatility Year Ended June 30. 2023 2022 **OPERATIONS** Net investment income (loss) \$ 474,184 \$ (26,779)Net realized gain on investments 879.193 1,298,522 Net change in unrealized appreciation (depreciation) on investments 1,997,142 (3,608,449)Net increase (decrease) in net assets resulting from operations (2,336,706) 3,350,519 DISTRIBUTIONS: From net investment income and net realized gains (1,771,090)(330, 370)Net decrease in net assets from distributions (1,771,090)(330, 370)SHARE TRANSACTIONS: Proceeds from sale of shares..... 2,541,769 3,754,159 Reinvestment of distributions 1,663,038 311,148 Cost of shares redeemed (3,687,157) (8,918,751)Net increase (decrease) in net assets resulting from share transactions (4,853,444)517,650 Net increase (decrease) in net assets 2,097,079 (7,520,520)NET ASSETS: Beginning of year 28,639,053 36,159,573 End of year \$ 30,736,132 \$ 28,639,053 SHARES ISSUED & REDEEMED 158,492 219,063 Shares issued in reorganization Distributions reinvested. 107,086 18,122 Redeemed (231, 144)(518, 753)Net increase (decrease) 34,434 (281, 568)Outstanding at beginning of year 1,828,871 2,110,439 Outstanding at end of year 1,863,305 1,828,871

(for a share outstanding throughout each year indicated)

AGGRESSIVE INVESTORS 1

	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$57.61	\$82.61	\$56.59	\$62.01	\$74.05	
Income from Investment Operations:						
Net Investment Income(a)	0.78	0.69	0.86	0.61	0.98	
Net Realized and Unrealized Gain (Loss)	9.88	(18.56)	25.88	(5.21)	(6.93)	
Total from Investment Operations	10.66	(17.87)	26.74	(4.60)	(5.95)	
Less Distributions to Shareholders from:						
Net Investment Income	(0.87)	(0.83)	(0.72)	(0.82)	(1.21)	
Net Realized Gain	_	(6.30)	_	_	(4.88)	
Total Distributions	(0.87)	(7.13)	(0.72)	(0.82)	(6.09)	
Net Asset Value, End of Year	\$67.40	\$57.61	\$82.61	\$56.59	\$62.01	
Total Return	18.66%	(23.81%)	47.48%	(7.53%)	(6.67%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's) Expenses Before Waivers and	\$150,893	\$135,510	\$190,248	\$142,728	\$181,367	
Reimbursements(b)	0.32%	0.39%	0.34%	0.28%	0.35%	
Expenses After Waivers and Reimbursements	0.32%	0.39%	0.34%	0.28%	0.35%	
Net Investment Income After Waivers and						
Reimbursements	1.25%	0.90%	1.22%	1.04%	1.52%	
Portfolio Turnover Rate	81%	64%	88%	125%	102%	

Year Ended June 30

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

(b) Expense ratios are significantly lower than in other past periods, due to a negative performance adjustment to the investment advisory fee. Please refer to Note 3 of the Notes to Financial Statements for further information. The rate shown may not be indicative of the rate going forward.

See Notes to Financial Statements.



(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY

	Tear Ended June 30					
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$29.31	\$46.46	\$22.06	\$24.16	\$32.13	
Income from Investment Operations:						
Net Investment Income (Loss)(a)	(0.02)	0.19	0.16	(0.02)	0.28	
Net Realized and Unrealized Gain (Loss)	2.69	(9.11)	24.24	(1.80)	(5.14)	
Total from Investment Operations	2.67	(8.92)	24.40	(1.82)	(4.86)	
Less Distributions to Shareholders from:						
Net Investment Income	_	(0.24)	-	(0.28)	(0.01)	
Net Realized Gain	(4.71)	(7.99)	_	_	(3.10)	
Total Distributions	(4.71)	(8.23)		(0.28)	(3.11)	
Net Asset Value, End of Year	\$27.27	\$29.31	\$46.46(b)	\$22.06	\$24.16	
Total Return	10.37%	(21.04%)	110.61%	(7.63%)	(14.48%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$82,395	\$78,488	\$109,592	\$57,511	\$74,005	
Expenses Before Waivers and Reimbursements	1.20%	1.15%	1.19%	1.32%	1.21%	
Expenses After Waivers and Reimbursements	1.20%	1.15%	1.19%	1.32%	1.21%	
Net Investment Income (Loss) After Waivers and						
Reimbursements	(0.06%)	0.50%	0.48%	(0.09%)	1.00%	
Portfolio Turnover Rate	74%	109%	82%	104%	93%	

Year Ended June 30

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

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States; consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY MARKET

	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$10.83	\$19.61	\$9.96	\$11.34	\$15.81	
Income from Investment Operations:						
Net Investment Income(a)	0.09	0.13	0.13	0.13	0.11	
Net Realized and Unrealized Gain (Loss)	(0.10)	(5.43)	9.98	(1.36)	(2.93)	
Total from Investment Operations	(0.01)	(5.30)	10.11	(1.23)	(2.82)	
Less Distributions to Shareholders from:						
Net Investment Income	(0.11)	(0.12)	(0.14)	(0.15)	(0.08)	
Net Realized Gain	(0.11)	(3.39)	(0.35)	-	(1.57)	
Total Distributions	(0.22)	(3.51)	(0.49)	(0.15)	(1.65)	
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.03	0.03	0.00(b)	0.00(b)	
Net Asset Value, End of Year	\$10.60	\$10.83	\$19.61	\$9.96	\$11.34	
Total Return	(0.01%)(c)	(30.38%)(c)	103.83%	(10.99%)(c)	(16.98%)(c)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$184,604	\$189,304	\$386,516	\$150,054	\$236,371	
Expenses Before Waivers and Reimbursements	0.78%	0.78%	0.75%	0.82%	0.77%	
Expenses After Waivers and Reimbursements	0.75%	0.75%	0.75%	0.75%	0.75%	
Net Investment Income After Waivers and						
Reimbursements	0.88%	0.85%	0.83%	1.27%	0.84%	
Portfolio Turnover Rate	58%	47%	52%	51%	38%	

Year Ended June 30

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

(b) Amount represents less than \$0.005.

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



(for a share outstanding throughout each year indicated)

SMALL-CAP VALUE

	Year Ended June 30					
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$32.79	\$36.49	\$16.52	\$20.24	\$29.60	
Income from Investment Operations:						
Net Investment Income(a)	0.53	0.15	0.12	0.19	0.47	
Net Realized and Unrealized Gain (Loss)	3.16	(2.12)	20.05	(3.40)	(5.72)	
Total from Investment Operations	3.69	(1.97)	20.17	(3.21)	(5.25)	
Less Distributions to Shareholders from:						
Net Investment Income	(0.33)	(0.10)	(0.20)	(0.51)	(0.74)	
Net Realized Gain	_	(1.63)	-	_	(3.37)	
Total Distributions	(0.33)	(1.73)	(0.20)	(0.51)	(4.11)	
Net Asset Value, End of Year	\$36.15	\$32.79	\$36.49	\$16.52	\$20.24	
Total Return	11.30%	(5.81%)	122.77%	(16.43%)(b)	(17.12%)(b)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$546,334	\$422,713	\$290,686	\$30,051	\$49,652	
Expenses Before Waivers and Reimbursements	0.86%(c)	0.83%	0.91%	1.12%	1.00%	
Expenses After Waivers and Reimbursements	0.86%(c)	0.83%	0.91%	0.94%	0.94%	
Net Investment Income After Waivers and						
Reimbursements	1.51%	0.42%	0.40%	1.01%	1.97%	
Portfolio Turnover Rate	61%	95%	91%	87%	84%	

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

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

(c) Includes interest expense of 0.01%.

(for a share outstanding throughout each year indicated)

OMNI SMALL-CAP VALUE

	Year Ended June 30					
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$20.15	\$22.03	\$11.44	\$14.97	\$19.83	
Income from Investment Operations:						
Net Investment Income(a)	0.37	0.28	0.21	0.19	0.20	
Net Realized and Unrealized Gain (Loss)	0.67	(1.23)	10.57	(3.56)	(3.61)	
Total from Investment Operations	1.04	(0.95)	10.78	(3.37)	(3.41)	
Less Distributions to Shareholders from:						
Net Investment Income	(0.32)	(0.41)	(0.19)	(0.08)	(0.17)	
Net Realized Gain	(3.54)	(0.52)	-	(0.08)	(1.28)	
Total Distributions	(3.86)	(0.93)	(0.19)	(0.16)	(1.45)	
Net Asset Value, End of Year	\$17.33	\$20.15	\$22.03	\$11.44	\$14.97	
Total Return(b)	5.04%	(4.65%)	94.92%	(22.82%)	(16.82%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$1,119,720	\$1,158,941	\$1,271,035	\$828,480	\$989,015	
Expenses Before Waivers and Reimbursements	0.66%	0.66%	0.68%	0.72%	0.70%	
Expenses After Waivers and Reimbursements	0.47%	0.47%	0.47%	0.54%	0.60%	
Net Investment Income After Waivers and						
	1.93%	1.25%	1.29%	1.46%	1.21%	
Portfolio Turnover Rate	38%	30%	21%	43%	29%	

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

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



(for a share outstanding throughout each year indicated)

MANAGED VOLATILITY

	Year Ended June 30					
	2023	2022	2021	2020	2019	
Net Asset Value, Beginning of Year	\$15.66	\$17.13	\$15.56	\$15.05	\$15.75	
Income from Investment Operations:						
Net Investment Income (Loss)(a)	0.26	(0.01)	(0.01)	0.12	0.16	
Net Realized and Unrealized Gain (Loss)	1.56	(1.28)	2.35	0.55	0.06	
Total from Investment Operations	1.82	(1.29)	2.34	0.67	0.22	
Less Distributions to Shareholders from:						
Net Investment Income	(0.05)	-	-	(0.16)	(0.31)	
Net Realized Gain	(0.93)	(0.18)	(0.77)	-	(0.61)	
Total Distributions	(0.98)	(0.18)	(0.77)	(0.16)	(0.92)	
Net Asset Value, End of Year	\$16.50	\$15.66	\$17.13	\$15.56	\$15.05	
Total Return(b)	12.00%	(7.62%)	15.33%	4.45%	1.74%	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$30,736	\$28,639	\$36,160	\$29,383	\$30,657	
Expenses Before Waivers and Reimbursements	1.26%	1.19%	1.21%	1.27%	1.24%	
Expenses After Waivers and Reimbursements	0.94%	0.94%	0.94%	0.94%	0.94%	
Net Investment Income (Loss) After Waivers and						
Reimbursements	1.60%	(0.08%)	(0.07%)	0.77%	1.06%	
Portfolio Turnover Rate	45%	66%	41%	68%	69%	

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

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

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 six investment funds as of June 30, 2023.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2023, 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, Small-Cap Value and Omni Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

The Ultra-Small Company Fund is open to existing investors (direct only).

The Funds are no-load, diversified funds.

The Aggressive Investors 1 Fund seeks to exceed the stock market total return (primarily through capital appreciation) at a level of total risk roughly equal to that of the stock market over longer periods of time (three-year intervals or more).

The Ultra-Small Company, Ultra-Small Company Market, Small-Cap Value, and Omni Small-Cap Value Funds seek to provide a long-term total return-on-capital, primarily through capital appreciation.

The Managed Volatility Fund seeks to provide a high current return with short-term risk less than or equal to 40% of the stock market.

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, Options, Futures, and Other Investments Valuation Other than options, 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 primary 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.

Fixed income securities are valued on the basis that incorporates market observable data such as reported sales of similar securities, broker quotes, bids, offers and current market quotations by a pricing service. Options are valued at the close if there is trading volume, and if there is no trading volume, the options are valued at the bid on long positions and the ask on the 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to





make all necessary determinations of fair value. 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

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 Adviser does 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.

 Level 3 – significant unobservable inputs (including the Adviser'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 Adviser uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Adviser 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 Adviser in the absence of market information. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting value and therefore the results of the Funds' operations.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2023 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.



Gross Amount Not Offset

June 30, 2023

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 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. During the year ended June 30, 2023 the Managed Volatility Fund did not have any securities lending transactions.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2023:

					tements of d Liabilities	_
Fund	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities		Collateral Received	Net Amount
Aggressive Investors 1	_	_				
Securities lending	\$26,100	\$-	\$26,100	\$-	\$26,100	\$-
Ultra-Small Company						
Securities lending	\$12,803,018	_	\$12,803,018	-	\$12,803,018	-
Ultra-Small Company Market						
Securities lending	\$22,935,673	-	\$22,935,673	-	\$22,935,673	-
Small-Cap Value						
Securities lending	\$10,286,466	_	\$10,286,466	-	\$10,286,466	-
Omni Small-Cap Value						
Securities lending	\$16,593,323	-	\$16,593,323	-	\$16,593,323	-

Securities loaned with a value of \$ 4,668, \$519,300, and \$ 238,161 in Ultra-Small Company, Small-Cap Value, and Omni Small-Cap Value have been sold and are pending settlement on June 30, 2023.



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

	N	on-Cash	Collateral				
		0	Maturity		Orah	Tatal	Market Value
Fund	Collateral Type	Coupon	Date Range	Market Value	Cash Collateral	Total Collateral	of Securities on Loan
Aggressive Investors 1	oonaterat type	Range	Nange	Market Value	oottaterat	oottaterat	
Securities lending	U.S.Gov't	0.13%-	07/15/23-				
	Obligations	5.31%	08/15/48	\$3,026,372	\$26,100	\$3,052,472	\$2,999,338
Ultra-Small Company							
Securities lending	U.S.Gov't	0.13%-	07/15/23-				
	Obligations	5.31%	08/15/48	\$735,284	\$12,803,018	\$13,538,302	\$13,216,061
Ultra-Small Company Market	t						
Securities lending	U.S.Gov't		09/15/23-				
	Obligations	5.52%	02/15/52	\$2,228,962	\$22,935,673	\$25,164,635	\$24,155,188
Small-Cap Value							
Securities lending	U.S.Gov't		07/15/23-				
	Obligations	5.52%	02/15/52	\$6,982,869	\$10,286,466	\$17,269,335	\$16,907,305
Omni Small-Cap Value							
Securities lending	U.S.Gov't		07/15/23-				
	Obligations	5.52%	08/15/52	\$36,261,198	\$16,593,323	\$52,854,521	\$51,279,343

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2023, 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.

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. Additionally, deposits with brokers may, at times, exceed the SIPC insurance limit.

Sector Concentration Risk Companies with similar characteristics may be grouped together in broad categories called sectors. Although each Fund seeks investments across a number of sectors, from time to time, based on economic conditions, each 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.

As of June 30, 2023, Funds with net assets of 25% or greater in a particular sector was as follows:

Fund	Sector	% Net Assets at June 30, 2023
Ultra-Small Company Fund	Health Care	25.99%
Ultra-Small Company Market Fund	Health Care	30.73%
Small-Cap Value Fund	Financials	25.18%
Omni Small-Cap Value Fund	Financials	32.84%

Risks and Uncertainties The Funds provide for various investment options, including stocks, bonds, futures, and call and put options. 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.

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. Particularly as related to the Managed Volatility Fund, discounts and premiums are accreted/amortized using the effective interest method. Income from the securities lending program is recorded when earned from the securities lending agent and reflected in the Statement of Operations under "Securities lending."

Fund expenses that are not series-specific are allocated to each series based upon its relative proportion of net assets to the 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.

Derivatives The Funds' use of derivatives for the year ended June 30, 2023 was limited to futures contracts, purchased options, and written options. The following is a summary of how these derivatives are treated in the financial statements and their impact on the Funds, categorized by primary underlying risk.

Primary Underlying Risk/Fund	Derivative Assets	Derivat Liabilit		Location on Statement of Assets and Liabilities
Equity Risk Managed Volatility: Written Put Options Written Call Options	- -	\$132,3 276,6		Put options written at value Call options written at value
Primary Underlying Risk/Fund	Amount of Realized Gain (Loss) on Derivatives	Amount of Unrealized Gain (Loss) on Derivatives	in t	Location of Gain (Loss) the Statement of Operations
Equity Risk Managed Volatility: Written Options	\$1,024,942			Gain (Loss) on Written Options in Unrealized Appreciation
Futures Contracts	\$52,200	\$116,035 -	(Deprecia	ation) on Written Options Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of June 30, 2023, as disclosed in the Schedule of Investments, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year ended June 30, 2023, as disclosed in the Statements of Operations, serve as indicators of the volume of derivatives activity for the Funds.

Futures Contracts The Funds may purchase or sell financial futures contracts to hedge cash positions, manage market risk, and to dampen volatility in line with investment objectives. A futures contract is an agreement between two parties to buy or sell a financial instrument at a set price on a future date. Upon entering into such a contract, a Fund is required to pledge to the broker an amount of cash or US Government securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. The contract amount reflects the extent of a Fund's exposure in these financial instruments. A Fund's participation in the futures markets involves certain risks, including imperfect correlation between movements in the price of futures contracts and movements in the price of the securities hedged or used for cover. Pursuant to a contract, such Fund agrees to receive from, or pay to, the broker an amount of cash equal to the fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by a Fund as unrealized appreciation or depreciation. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the



value of the contract at the time it was opened and the value at the time it was closed. With futures, there is minimal counterparty risk to the Funds, since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. As of June 30, 2023, the Funds had no open futures contracts.

Options The Managed Volatility Fund may buy and sell calls and puts to reduce the Fund's volatility and provide some cash flow. An option is a contract conveying a right to buy or sell a financial instrument at a specified price during a stipulated period. The premium paid by a Fund for the purchase of a call or a put option is included in such Fund's Schedule of Investments as an investment and subsequently marked-to-market to reflect the current market value of the option. When a Fund writes a call or a put option, an amount equal to the premium received by such Fund is included in its Statement of Assets and Liabilities as a liability and is subsequently marked-to-market to reflect the current market value of the option written. If an option that a Fund has written either expires on its stipulated expiration date, or if such Fund enters into a closing purchase transaction, that Fund realizes a gain (or a loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such options is extinguished. If a call option that a Fund has written is assigned, such Fund realizes a gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a put option that a Fund has written is assigned, the amount of the premium originally received reduces the cost of the security that such Fund purchased upon exercise of the option. Buying calls increases a Fund's exposure to the underlying security to the extent of any premium paid. Buying puts on a stock market index tends to limit a Fund's exposure to a stock market decline. All options purchased by the Funds were listed on exchanges and considered liquid positions with readily available market auotes.

Covered Call Options and Secured Puts The Managed Volatility Fund may write call options on a covered basis; that is, the Fund will own the underlying security, or the Fund may write secured puts. The principal reason for writing covered calls and secured puts on a security is to attempt to realize income through the receipt of premiums. The option writer has, in return for the premium, given up the opportunity for profit from a substantial price increase in the underlying security so long as the obligation as a writer continues, but has retained the risk of loss should the price of the security decline. All options were listed on exchanges and considered liquid positions with readily available market quotes.

Outstanding written options as of June 30, 2023 for the Managed Volatility Fund are included in the Schedule of Investments.

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.

3. Advisory Fees and Other Related Party Transactions:

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 pursuant to each Fund's management agreement, as described below.

Aggressive Investors 1 Fund and Small-Cap Value Fund each have management fees that are comprised of a base fee, which is applied to the Fund's average annual net assets, and a performance adjustment, which adjusts the fee upward or downward depending on a Fund's performance relative to the applicable market index over a rolling five-year performance period, and is applied to the Fund's average daily net assets over this performance period.

Because the performance adjustment is based on a Fund's performance relative to the applicable market index, and not the Fund's absolute performance, the performance adjustment could increase the Adviser's fee even if the Fund's shares lose value over the performance period, provided that the Fund outperformed its market index, or could decrease the Adviser's fee even if the Fund's shares increase in value during the performance period, provided that the Fund outperformed its market index, or could decrease the Adviser's fee even if the Fund's shares increase in value during the performance period, provided that the Fund underperformed its market index. Also, depending on a Fund's performance relative to the applicable market index over the rolling five-year performance period, the performance adjustment could increase the Adviser's fee even if the Fund has experienced underperformance



relative to its market index in the short-term, or could decrease the Adviser's fee even if the Fund has experienced outperformance relative to its market index in the short-term. However, no performance fee adjustment will be applied to the Adviser's fee if the cumulative difference between a Fund's performance and that of the applicable market index is less than or equal to 2% over the rolling five-year performance period.

Additionally, because the base fee is applied to average annual net assets, and the performance adjustment is calculated over a rolling five-year performance period, it is possible that if a Fund underperforms the applicable market index significantly over the performance period, and the Fund's assets have declined significantly over that performance period, the negative performance adjustment may exceed the base fee. In this event, the Adviser would make a payment to the Fund.

Aggressive Investors 1: A total advisory fee is paid by the Fund to the Adviser that is comprised of a Base Fee and a Performance Adjustment. The Base Fee equals the Base Fee Rate times the average daily net assets of the Fund. The Base Fee Rate is based on the following annual rates: 0.90% of the first \$250 million of the Fund's average daily net assets, 0.875% of the next \$250 million, 0.85% of the next \$500 million and 0.80% of any net assets in excess of \$1 billion.

The Performance Adjustment equals 4.67% times the difference in cumulative total return between the Fund and the Standard and Poor's 500 Composite Stock Price Index with dividends reinvested (hereinafter "Index") over a rolling five-year performance period. The Performance Adjustment Rate varies from a minimum of -0.70% to a maximum of +0.70%. However, the Performance Adjustment Rate is zero if the difference between the cumulative Fund performance and the Index performance is less than or equal to 2%.

Ultra-Small Company: The Fund pays advisory fees based on the following annual rates: 0.90% of the first \$250 million of the Fund's average daily net assets, 0.875% of the next \$250 million and 0.85% of any excess over \$500 million. The management fees are computed daily and are payable monthly. However, during any period when the Fund's net assets range from \$27,500,000 to \$55,000,000, the advisory fee will be determined as if the Fund had \$55,000,000 under management. This is limited to a maximum annualized expense ratio of 1.49% of average net assets.

Ultra-Small Company Market: The Fund's advisory fee is a flat 0.50% of the value of the Fund's average daily net assets, computed daily and payable monthly.

Small-Cap Value: A total advisory fee is paid by each Fund to the Adviser that is comprised of a Base Fee and a Performance Adjustment. The Base Fee equals the Base Fee Rate times the average daily net assets of the Fund. The Base Fee Rate is based on the annual rate of 0.60% of the value of each Fund's average daily net assets.

The Performance Adjustment equals 0.33% times the difference in cumulative total return between the Fund and the Russell 2000 Value Index, with dividends reinvested (hereinafter "Index") over a rolling five-year performance period. The Performance Adjustment Rate varies from a minimum of -0.05% to a maximum of +0.05%. However, the Performance Adjustment Rate is zero if the difference between the cumulative Fund Performance and the Index performance is less than or equal to 2%.

Omni Small-Cap Value Fund: The Fund's advisory fee is a flat 0.45% of the value of average daily net assets, computed daily and payable monthly. Prior to April 1, 2023, the advisory fee was 0.50%.

Managed Volatility: The Fund's advisory fee is a flat 0.60% of the value of the Fund's average daily net assets, computed daily and payable monthly.

Expense limitations: The Adviser has agreed to reimburse the Funds for operating expenses and management fees above the expense limitations shown in the table below, which are shown as a ratio of net expenses to average net assets, for each



Fund, for the year ended June 30, 2023. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

Bridgeway Fund	Expense Limitation	Total Waivers and Reimbursements for Year Ended 06/30/23
Aggressive Investors 1	1.75%	\$-
Ultra-Small Company	1.85%	_
Ultra-Small Company Market	0.75%	58,349
Small-Cap Value	0.94%	_
Omni Small-Cap Value*	0.47%	2,244,593
Managed Volatility	0.94%	94,060

*The Fund is authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser to meet the expense limitation for each fiscal year 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 Fund 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 \$2,244,593, \$755,915 and \$836,967, which expire no later than June 30, 2026, June 30, 2025 and June 30, 2024, respectively.

Other Related Party Transactions: The Funds will engage in inter-portfolio trades 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 during the year ended June 30, 2023 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Ultra-Small Company	+ -,,	\$ 8,092,653
Ultra-Small Company Market Small-Cap Value	8,431,658 11,843,121	8,149,594 6,481,550
Omni Small-Cap Value	36,694,566	38,702,987

The Adviser entered into an Administrative Services Agreement with Bridgeway, 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 was paid an annual aggregate fee of \$150,000, payable in equal monthly installments. Effective July 1, 2023 the Adviser is paid an annual aggregate fee of \$130,000. For the allocation of this expense to each of the Funds, please see the Statements of Operations.

Board of Directors Compensation Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, Independent Directors are paid \$14,000 per meeting for meeting fees. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

Independent Directors are reimbursed for any expenses incurred in attending meetings and conferences, as well as expenses for subscriptions or printed materials. The amount of directors' fees attributable to each Fund is disclosed in the Statements of Operations.

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June 30, 2023

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 year ended June 30, 2023 were as follows:

	Purch	Purchases			
Bridgeway Fund	U.S. Government	Other	U.S. Government	Other	
	A		ф.	4400 44550	
Aggressive Investors 1	\$-	\$116,018,974	\$-	\$123,147,503	
Ultra-Small Company	-	59,626,861	-	64,546,255	
Ultra-Small Company Market	-	109,815,108	-	113,474,390	
Small-Cap Value	_	401,410,024	_	318,282,753	
Omni Small-Cap Value	-	450,428,953	-	526,479,443	
Managed Volatility	_	8,255,628	_	7,998,246	

6. Federal Income Taxes

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of June 30, 2023, were as follows:

	Aggressive	Ultra-Small	Ultra-Small
	Investors 1	Company	Company Market
Gross appreciation (excess of value over tax cost)	\$23,969,931	\$15,498,421	\$43,181,634
Gross depreciation (excess of tax cost over value)	(6,916,282)	(17,866,317)	(39,852,013)
Net unrealized appreciation (depreciation)	\$17,053,649	\$(2,367,896)	\$3,329,621
Cost of investments for income tax purposes	\$133,697,193	\$96,941,039	\$203,652,325

		Omni Small-Cap	
	Small-Cap Value	Value	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$66,829,089	\$264,940,754	\$8,505,360
Gross depreciation (excess of tax cost over value)	(60,623,038)	(88,597,498)	(209,489)
Net unrealized appreciation	\$6,206,051	\$176,343,256	\$8,295,871
Cost of investments for income tax purposes	\$557,620,154	\$959,590,566	\$20,530,876

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale 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.



The tax character of the distributions paid by the Funds during the last two fiscal years ended June 30, 2023 and June 30, 2022 respectively, are as follows:

	Aggressive Investors 1		Ultra-Small Company	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Distributions paid from:				
Ordinary Income	\$2,003,138	\$1,913,699	\$-	\$4,776,033
Long-Term Capital Gain	-	14,127,616	12,509,632	14,127,123
Total	\$2,003,138	\$16,041,315	\$12,509,632	\$18,903,156
	Ultra-Small C	ompany Market	Small-C	ap Value
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Distributions paid from:				
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Ordinary Income	\$1,949,150	\$1,841,115	\$5,499,665	\$12,576,425
Long-Term Capital Gain	1,992,833	51,783,834	792,604	5,954,069
Total	\$3,941,983	\$53,624,949	\$6,292,269	\$18,530,494

	Omni Smal	Managed Volatility		
	Year	Year Ended	Year	Year Ended
	Ended		Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Distributions paid from:				
Ordinary Income	\$20,509,847	\$22,971,027	\$95,249	\$146,278
Long-Term Capital Gain	210,597,017	29,237,911	1,675,841	184,092
Total	\$231,106,864	\$52,208,938	\$1,771,090	\$330,370

Components of Accumulated Earnings As of June 30, 2023, the components of accumulated earnings on a tax basis were:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Accumulated Net Investment Income	\$-	\$-	\$1,680,293
Capital Loss Carryovers	(5,082,183)	-	(5,169,702)
Accumulated Net Realized Gain on Investments	-	4,092,357	-
Post October Losses Deferred*	(4,126,578)	-	(21,198,469)
Other Temporary Differences	-	-	-
Net Unrealized Appreciation (Depreciation) of Investments**	17,053,584	(2,367,897)	3,329,655
Total	\$7,844,823	\$1,724,460	\$(21,358,223)

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Accumulated Net Investment Income	\$2,401,382	\$8,359,265	\$694,061
Capital Loss Carryovers	-	_	_
Accumulated Net Realized Gain on Investments	9,543,346	72,952,177	206,801
Post October Losses Deferred*	-	_	_
Other Temporary Differences	-	_	(7,876)
Net Unrealized Appreciation of Investments	6,206,051	176,343,256	8,295,870
Total	\$18,150,779	\$257,654,698	\$9,188,856

Includes Post October Losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2024. The Aggressive Investors 1 Fund has elected to defer qualified short term and long term capital gains (losses) of \$(4,126,578). The Ultra-Small Company Market Fund has elected to defer qualified short term and long term capital gains (losses) of \$(21,198,469). The Ultra-Small Company, Small-Cap Value, Omni Small-Cap Value and Managed Volatility Funds have no deferred qualified ordinary late-year losses, short term capital losses or long term capital losses. As of June 30, 2023 Aggressive Investors 1 Fund and Ultra-Small Company Market Fund had non-expiring short term capital loss carryforwards of \$5,082,183 and \$5,169,702 respectively.

** The differences between Net Unrealized Appreciation (Depreciation) of Investments on a book versus tax basis for the Aggressive Investors 1 Fund and Ultra-Small Company Market Fund are (\$65) and \$34 respectively. The differences are due to the valuation of foreign denominated receivables and payables.

For the fiscal year June 30, 2023, the Funds recorded the following reclassifications to the accounts listed below:

		Increase (Decrease	2)
	Aggressive	Ultra-Small	Ultra-Small
	Investors 1	Company	Company Market
Paid-In Capital	\$(211,988)	\$(1,825)	\$-
Distributable Earnings	211,988	1,825	_

	Increase (Decrease)			
	Small-Cap Omni Ma			
	Value	Small-Cap Value	Volatility	
Paid-In Capital	\$1,398,490	\$12,409,513	\$-	
Distributable Earnings	(1,398,490)	(12,409,513)	_	

The difference 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 dividends paid for tax purposes, excess distributions and the write-off of unused net operating loss.

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 Fund's financial statements. The Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

7. Line of Credit

Bridgeway established a line of credit agreement ("Facility") with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancellable by either party. Unless cancelled earlier, the Facility shall be held available until October 6, 2023. Advances under the Facility are limited to \$15,000,000 in total for all Funds, and advances to each Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Fund is permitted to borrow under the 1940 Act.

The Funds incur a commitment fee of 0.10% per annum on the unused portion of the Facility and interest expense to the extent of amounts borrowed under the Facility. Interest is based on the "Overnight Rate" plus 1.25%. The Overnight Rate means the higher of (a) the Federal Funds rate, (b) the Overnight Eurodollar Rate, or (c) the One-Month Eurodollar Rate. The





facility fees are payable quarterly in arrears and are allocated to all participating Funds. Interest expense is charged directly to a Fund based upon actual amounts borrowed by such Fund.

For the year ended June 30, 2023, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred ¹	Maximum Amount Borrowed During the Period
Aggressive Investors 1	4.80%	\$354,135	37	\$1,747	\$1,132,000
Ultra-Small Company	5.65%	263,158	19	785	474,000
Ultra-Small Company Market	4.77%	568,774	53	3,994	2,022,000
Small-Cap Value	4.55%	2,360,754	61	18,187	5,823,000
Omni Small-Cap Value	5.45%	3,348,630	27	13,699	13,500,000
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¹Interest expense is included on the Statements of Operations in Miscellaneous expenses.

On June 30, 2023, Omni Small-Cap Value Fund had loans outstanding in the amount of \$5,270,000, exclusive of interest payable on the loans.

8. Redemption Fees

In Ultra-Small Company Market Fund, a 2% redemption fee may be charged on shares held less than six months. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital.

9. Reorganization

On September 22, 2021, the shareholders of the Small-Cap Growth Fund approved a Plan of Reorganization between the Small-Cap Growth Fund and Small-Cap Value Fund providing for (i) the conversion of the shares of the Small-Cap Growth Fund into shares of the Small-Cap Value Fund and (ii) the transfer to the Small-Cap Value Fund of all of the property and assets of the Small-Cap Growth Fund. The acquisition was accomplished by a tax free exchange of 870,985 shares of Small-Cap Value Fund (valued at \$31,498,261) for all 1,005,587 shares outstanding of the Small-Cap Growth Fund on September 24, 2021. The investment portfolio of Small-Cap Growth Fund with a fair value of \$31,605,638 and a cost basis of \$23,454,026 was the principal asset acquired by the Small-Cap Value Fund. For financial reporting purposes, assets received and shares issued by Small-Cap Value were recorded at fair value; however, the cost basis of the investments received from Small-Cap Growth Fund was carried forward to align ongoing reporting of Small-Cap Value Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Small-Cap Growth Fund's net assets at that date (\$31,498,261), including \$8,151,612 of unrealized appreciation, were combined with those of Small-Cap Value Fund. The aggregate net assets of Small-Cap Value Fund immediately before the acquisition were \$307,363,287. All costs (except for brokerage costs) associated with the Plan of Reorganization were paid by the Adviser.

10. Change in Independent Registered Public Accounting Firm

BBD, LLP ("BBD") served as the independent registered public accounting firm for the Funds to audit the financial statements for the fiscal year ended June 30, 2022. On March 13, 2023, BBD sent a letter of cessation to the SEC indicating that BBD would no longer be serving as auditor. This letter was sent as a result of the Investment Management Group of BBD being acquired by Cohen & Company, Ltd ("Cohen").

On May 25, 2023 the Audit Committee of the Board of Directors recommended and approved the appointment of Cohen as the Funds' independent registered public accounting firm for the fiscal year ending June 30, 2023.

The report of BBD on the financial statements of the Funds for the fiscal year ended June 30, 2022, contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principle.



In connection with the Funds' audit for the fiscal year ended June 30, 2022, there were no disagreements, if not resolved to the satisfaction of BBD, that would have caused them to make reference to in their report on the financial statements for such period.

11. 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.



To the Shareholders and Board of Directors of Bridgeway Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Bridgeway Funds, Inc. comprising Aggressive Investors 1 Fund, Ultra Small Company Fund, Ultra Small Company Market Fund, Small Cap Value Fund, Omni Small Cap Value Fund, and Managed Volatility Fund (the "Funds") as of June 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements and financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose reports dated August 25, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.

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COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania August 25, 2023



1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders, based upon each Fund's income and distributions for the taxable year ended June 30, 2023. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2022.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2023 All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations there under.

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Corporate Dividends Received	85.78%	0.00%	100.00%
Deduction			
Qualified Dividend Income	93.55%	0.00%	100.00%
Qualified Interest Related	0.69%	0.00%	0.12%
Dividends			
Qualified Short Term Capital	0.00%	0.00%	0.00%
Gain Dividends			
U.S. Government Income	0.00%	0.00%	0.00%

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Corporate Dividends Received Deduction	89.04%	92.03%	37.33%
Qualified Dividend Income	100.00%	100.00%	38.05%
Qualified Interest Related Dividends	1.32%	0.31%	37.73%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	0.00%
U.S. Government Income	0.00%	0.00%	31.26%

US Government Income represents the amount of interest that was derived from direct US Government obligations. Generally, such interest is exempt from state income tax. However, for residents of California, New York and Connecticut, the statutory threshold requirements were not satisfied. Due to the diversity in state and local tax law, it is recommended you consult a tax adviser as to the applicability of the information provided for your specific situation.

During the fiscal year ended June 30, 2023, the Funds paid distributions from ordinary income and long-term capital gain that included equalization debits summarized below:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Ordinary Income Distributions	\$ 2,003,138	\$ -	\$ 1,949,150
Long-Term Capital Gain	-	12,509,632	1,992,833
Distributions			
	Small-Cap		Managed
	Value	Omni Small-Cap Value	Volatility
Ordinary Income Distributions	\$ 5,499,665	\$ 20,509,847	\$ 95,249
Long-Term Capital Gain	792,604	210,597,017	1,675,841
Distributions			

2. Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended June 30, 2023 are available without charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at http://www.sec.gov.

3. Fund Holdings

The complete schedules of the Funds' holdings for the second and fourth quarters of each fiscal year are contained in the Funds' Semi-Annual and Annual Shareholder Reports, respectively.

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at http://www.sec.gov. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 1-800-SEC-0330.

4. Liquidity Risk Management Program Review

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

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

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

At a meeting of the Company's Board held on February 9, 2023, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2021 through November 30, 2022 (the "Reporting Period"). In its report to the Board, the Program Administrator concluded that the Program is reasonably designed to comply with the Liquidity Rule, to assess





and manage liquidity risk of each Fund, was implemented adequately and effectively and operated for each Fund during the Reporting Period and each Fund was able to meet requests for redemptions without significant dilution of remaining investors' interests in the Fund.

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

5. Approval of Investment Management Agreement

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

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

On May 25, 2023, the Board, including a majority of the Independent Directors, met (the "Meeting") with the Adviser, the Company's outside legal counsel, independent legal counsel to the Independent Directors ("Independent Legal Counsel") and others to consider information bearing on the continuation of the Management Agreement with respect to the following funds of the Company: Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Value Fund and Managed Volatility Fund (each a "Fund" and together, the "Funds").

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

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

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

OTHER INFORMATION (continued)

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these economies of scale for the benefit of Fund investors; and

• any potential "fall-out" or ancillary benefits accruing to the Adviser as a result of its relationship with the Fund.

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

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

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

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

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

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

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

Nature, Extent and Quality of Services

In examining the nature, extent and quality of the services provided by the Adviser, the Directors considered the services provided to each Fund and any expected changes thereto, the qualifications, experience and duties of the Adviser's personnel, the approximate amount of time those personnel devote to the Funds, recent and expected personnel changes, portfolio manager compensation arrangements, business continuity and succession planning, and enterprise risk management (including as it relates to cybersecurity risk). In addition, the Directors considered information provided by the Adviser regarding its overall financial strength and considered the resources and staffing in place with respect to the services provided to the Funds.



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

Investment Performance

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year, five-year, ten-year and fifteen-year periods ended December 31, 2022, as applicable, as well as Fund performance compared with its benchmark for one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2022. The Board considered the Adviser's representation that the differences in the performance of the similarly managed accounts (if any) and Fund performance were within ranges that the Adviser expects for the relevant accounts/Funds given, for example, differences in cash flows, investment restrictions, account size and tax management practices.

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

In particular, the Board considered the following performance information as of December 31, 2022 provided by the Adviser and from Broadridge:

- With regard to the Aggressive Investors 1 Fund, the Fund's performance was in the fifth quintile for the one-year, threeyear, five-year and ten-year periods. The Fund outperformed its primary benchmark for the since inception period, while it underperformed its primary benchmark for the one-year, three-year, five-year and ten-year periods. The Board considered the Adviser's explanation that the Fund's smaller size and deeper value tilt had detracted from the Fund's relative performance. The Board also took into account that the Adviser had implemented certain updates over the course of 2022 and that the Fund's performance was considered in line with its design. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Ultra-Small Company Fund, the Fund's performance was in first quintile compared to its Peer Group for the one-year, three-year and five-year periods, and in the fourth quintile for the ten-year periods. The Fund outperformed its primary benchmark for the one-year, three-year and five-year periods, while it underperformed its primary benchmark for the ten-year period. The Board considered the Adviser's explanation that the Fund was compared against all small cap funds, not just small cap core funds, which made the Fund's relative performance appear more negative given the recent small-cap value outperformance. The Board also took into account continued efforts to reduce transaction costs and that the Fund's performance was considered in line with its design. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Ultra-Small Company Market Fund, the Fund's performance was in the fourth quintile for the one-year and ten-year periods, in the third quintile for the three-year period, and in the fifth quintile for the five-year period. The Fund underperformed its primary benchmark for the one-year, five-year and ten-year periods, while it outperformed its primary benchmark for the one-year, five-year and ten-year periods, while it outperformed its primary benchmark for the beard considered the Adviser's explanation that the variability in the Fund's performance relative to peers is expected and largely explained by the market capitalization differences between the ultra-small cap nature of the Fund and the other small-cap funds in its Peer Group as well as by the inherent value tilt of the CRSP 10 Index relative to small-cap peers in general. The Board also took into account that the Fund's performance was considered in line with its design. Based on their review, the Directors concluded that the Fund's performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.



- With regard to the Small-Cap Value Fund, the Fund's performance was in the second quintile of its Peer Group for the one-year period, while the Fund's performance was in the first quintile for the three-year, five-year and ten-year periods, as compared with its Peer Group. The Fund outperformed its primary benchmark over the one-year, three-year, five-year, ten-year and since-inception periods. The Board also took into account that the Fund's recent performance was considered to be in line with its design. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Omni Small-Cap Value Fund, the Fund's performance was in the first quintile of its Peer Group for the one-year, three-year, five-year and ten-year periods. The Fund outperformed its primary benchmark for the one-year, three-year, five-year, ten-year and since-inception periods. The Board took into account that the Fund's performance was considered to be in line with its design. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Managed Volatility Fund, the Fund's performance was in the first quintile of its Peer Group for the oneyear period, in the second quintile for the three-year period, and in the fourth quintile for the five-year period (Broadridge did not provide ten-year quintile information). The Fund outperformed its primary benchmark for the one-year period, and underperformed its benchmark for the three-year, five-year, ten-year and since-inception periods. The Board considered the Adviser's explanation that the Fund is not designed to outperform its primary benchmark, but instead is designed to capture market return while limiting volatility. The Board also took into account that the Fund continues to perform as designed over longer time horizons. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.

Fund Fees and Expenses

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

With respect to management fee differences between the Funds and other investment company clients of the Adviser, the Board considered that, unlike the Funds, the Adviser serves as a sub-adviser to the other investment company clients, which generally requires the Adviser to furnish fewer services than the services it provides to the Funds. The Board also considered the fees charged to other investment company clients of the Adviser, as well as the Adviser's representation that for certain Funds, the Adviser did not manage comparable investment companies.

With respect to management fee differences between the Funds and other non-investment company clients of the Adviser, the Board considered that: (i) the management fee charged to the Ultra-Small Company Market Fund is lower than that charged to comparable clients; (ii) the asset-based management fee charged to the Aggressive Investors 1 Fund is higher than that charged to comparable clients, while the Fund's performance fee rate is significantly lower than the performance fee rate charged to comparable clients (and there are other differences in the performance fee calculations); (iii) the management fee charged to the Small-Cap Value Fund is higher than that charged to one comparable separate account at all asset levels while the Fund's management fee is equal to the management fee for another comparable separate account on assets over \$100 million but it is lower for assets below \$100 million; and (iv) the Adviser had no advisory clients comparable to the other Funds.



The Board also considered information compiled by Broadridge comparing each Fund's contractual management fee rate (excluding any performance fees and using an assumed common asset level for the Fund and the other funds in the Peer Group), actual management fee rate (which included the effect of any fee waivers and any performance fees, and was derived from annual reports) and actual total expense ratios (which also included the effect of any fee waivers and performance fees, and was derived from annual reports) as a percentage of average net assets as compared to other funds in its expense Peer Group. Broadridge's contractual management fee data included both advisory fees and administrative services fees, except for the Funds. Broadridge excluded administrative services fees for the Funds from contractual management fee data because those fees are fixed (i.e., a stated dollar amount), as opposed to asset based. More specifically, with respect to the Funds, the Adviser provides certain administrative services to the Funds pursuant to a separate contract, in exchange for an annual fixed fee (payable monthly) that the Adviser has represented approximates the cost of providing such services (which the Board considered in connection with profitability, as described below). Broadridge's actual management fee data for the Funds and the other funds in the Peer Group included both advisory fees and administrative services fees, whereas the actual management fee rate in the Funds' Broadridge comparisons included both advisory and administrative services fees.

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

- The Aggressive Investors 1 Fund's contractual management fee was in the fifth quintile of its Peer Group (excluding the performance fee) and the Fund's actual management fees and actual total expenses (factoring in the performance fee) were each in the first quintile of its Peer Group. The Board also considered the impact of the Fund's performance fee on the fee comparisons.
- With respect to the Ultra-Small Company Fund, the Board considered that the Fund's contractual management fees, actual management fees and total expense ratio were each in the third quintile of its Peer Group. The Board took into account that the Fund's total expenses, which included the actual management fee, were below the median of its Peer Group.
- With respect to the Managed Volatility Fund, the Board considered that the Fund's contractual management fee was in the second quintile of its Peer Group and the Fund's actual management fee and actual total expenses were each in the first quintile of its Peer Group
- With respect to the Ultra-Small Company Market Fund, Small-Cap Value Fund and the Omni Small-Cap Value Fund, the Board considered that each Fund was in the first quintile of its applicable Peer Group for the contractual management fee, actual management fee and total expense ratio. The Board also considered the impact of the performance fee arrangement on actual management fees for the Small-Cap Value Fund.

In addition, the Board considered that the Adviser agreed to contractual expense limitation agreements for each of the Funds to ensure that total expense levels do not increase above certain asset percentage levels. The Board also took into account that the Adviser had recently reduced its advisory fee for the Omni Small-Cap Value Fund and also had contractually agreed to lower the Fund's expense limitation through November 1, 2024.

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

Profitability

The Board reviewed the materials it received from the Adviser regarding its revenues and costs in providing investment management and certain administrative services to the Funds and the Company as a whole. In particular, the Board considered the analysis of the Adviser's profitability with respect to each Fund, calculated for the years ended December 31,

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June 30, 2023 (Unaudited)



2019, December 31, 2020, December 31, 2021 and December 31, 2022. The Board also considered the Adviser's representations that it does not track expenses or maintain staff on a per Fund basis and accordingly the Adviser needed to make certain assumptions to allocate expenses on a Fund-by-Fund basis in order to calculate Fund-by-Fund profitability, making the process a subjective one. The Board also considered that the Adviser was operating certain Funds at a loss but that the Adviser had the resources necessary to continue providing the same level of services to those Funds. Based on their review, the Directors concluded that the Adviser's profitability from its relationship with each Fund was reasonable.

Economies of Scale

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, on a Fundby-Fund basis, the current level of advisory fees charged and fee structure and concluded that the Adviser's fee structure with respect to each Fund was appropriate at this time. The Board considered that the Aggressive Investors 1 Fund and Ultra-Small Company Fund each have fee breakpoints in their management fee schedules although neither Fund is at a size currently to benefit from such breakpoints. With respect to Ultra-Small Company Market Fund and Managed Volatility Fund, the Board considered the Adviser's representation that it believes that neither Fund will produce significant economies of scale because each Fund involves intensive and time-consuming portfolio and trading management, and as a result, neither Fund has breakpoints in its management fee schedule. Lastly, although the Small-Cap Value Fund, Omni Small-Cap Value Fund and Managed Volatility Fund do not have fee breakpoints in their management fee schedules, the Board considered the Adviser's explanation that these Funds were priced low relative to their respective Peer Groups and ahead of the economies of scale curve at launch. The Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

"Fallout" or Ancillary Benefits

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

* * * * *

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

DISCLOSURE OF FUND EXPENSES

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June 30, 2023 (Unaudited)

As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are no exchange fees. Shareholders are subject to redemption fees on the Ultra-Small Company Market Fund under certain circumstances. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2023 and held until June 30, 2023.

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

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

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

	Beginning Account Value at 1/1/23	Ending Account Value at 6/30/23	Expense Ratio	Expenses Paid During Period* 1/1/23 - 6/30/23
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	\$1,000.00	\$1,125.00	0.35%	\$1.84
Hypothetical Fund Return	\$1,000.00	\$1,023.06	0.35%	\$1.76
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	\$1,000.00	\$1,066.90	1.19%	\$6.10
Hypothetical Fund Return	\$1,000.00	\$1,018.89	1.19%	\$5.96
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	\$1,000.00	\$1,034.20	0.75%	\$3.78
Hypothetical Fund Return	\$1,000.00	\$1,021.08	0.75%	\$3.76
Bridgeway Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,041.20	0.88%	\$4.45
Hypothetical Fund Return	\$1,000.00	\$1,020.43	0.88%	\$4.41
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$984.10	0.47%	\$2.31
Hypothetical Fund Return	\$1,000.00	\$1,022.46	0.47%	\$2.36
Bridgeway Managed Volatility Fund				
Actual Fund Return	\$1,000.00	\$1,065.20	0.94%	\$4.81
Hypothetical Fund Return	\$1,000.00	\$1,020.13	0.94%	\$4.71



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

DIRECTORS & OFFICERS

June 30, 2023 (Unaudited)

Independent Directors

Name, Address and Age ¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
Karen S. Gerstner Age 68	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Six	None
Miles Douglas Harper, III* Age 60	Director	Term: 1 Year Length: 1994 to Present.	Retired; formerly Partner, Carr, Riggs & Ingram, LLC, 2013 to June 2022.	Six	Calvert Funds (42 Portfolios)
Evan Harrel Age 62	Director	Term: 1 Year Length: 2006 to Present.	Chief Operating Officer, Center for Compassionate Leadership since January 2020; Independent Consul- tant, 2016 to January 2020.	Six	None





"Interested" or Affiliated Director and Officer

Name, Address and Age ¹	Position(s) Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
John N. R. Montgomery ² Age 67	Vice President and Director	Term: 1 Year Length: 1993 to Present.	President and CEO, Bridgeway Capital Management, since March 2023. Chairman, Bridgeway Capital Management, 2010 to February 2023; Vice President, Bridgeway Funds, 2005 to May 2015 and since June 2016.	Six	None



Other Officers

Name, Address and Age ¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Officer	Other Directorships Held by Officer
Richard P. Cancelmo, Jr. Age 65	Vice President	Term: 1 Year Length: 2004 to Present.	Vice President, Bridgeway Funds, since 2004; Staff member, Bridgeway Capital Management, since 2000.	N/A	None
Deborah L. Hanna Age 58	Secretary, Treasurer, and Chief Compliance Officer	Term: 1 Year Length: Secretary,2007 to Present; Treasurer and Chief Compliance Officer, 2020 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Ann Srubar Age 55	Vice President	Term: 1 Year Length: April 2023 to Present.	Staff member, Bridgeway Capital Management, since 2018.	N/A	None
Linda G. Giuffre Age 61	President	Term: 1 Year Length: April 2023 to Present	Chief Compliance Officer, Bridgeway Capital Management, since 2004. Chief Operating Officer, Bridgeway Capital Management, since 2020; Staff member, Bridgeway Capital Management since 2004.	N/A	None

* Independent Chairman

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

² John Montgomery is chairman, director and majority shareholder, and control person of Bridgeway Investments, Inc., which is the immediate parent company of the Adviser.

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

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



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BRIDGEWAY FUNDS, INC.

BNY Mellon Investment Servicing (US) Inc. P.O. Box 534435 Pittsburgh, PA 15253-4435

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 SAIs) at the SEU'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 ww.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.