

A no-load mutual fund family

Semi-Annual Report December 31, 2023 (Unaudited)

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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December 31, 2023 (Unaudited)

Bridgeway Funds Standardized Returns (%) as of December 31, 2023* (Unaudited)

				Annualized						
							Incontion to		Gross	Net
Fund	Quarter	Six Months	1 Year	5 Years	10 Years	15 Years	Inception to		Expense Ratio ²	Expense Datio ²
Fund	Quarter	SIX Months	l rear	5 rears	TU tears	15 rears	Date	Inception Date	Ratio	Ratio ²
Aggressive Investors 1	11.82	9.43	23.12	9.80	6.15	9.89	11.20	8/5/1994	0.32%	0.32%
Ultra-Small Company	20.97	10.55	17.94	15.09	5.34	11.51	12.72	8/5/1994	1.20%	1.20%
Ultra-Small Co Market	15.60	7.74	11.42	8.61	5.08	10.22	9.26	7/31/1997	0.78% ¹	0.75% ¹
Small-Cap Value	13.30	9.57	14.08	17.86	9.38	12.93	9.13	10/31/2003	0.86%	0.86%
Omni Small-Cap Value	17.14	19.71	17.80	13.99	7.91	N/A	11.40	8/31/2011	0.62% ¹	0.47% ¹
Managed Volatility	4.56	4.31	11.11	7.11	4.76	5.51	4.37	6/30/2001	1.27% ¹	0.95% ¹

Bridgeway Funds Returns (%) for Calendar Years 2014 through 2023* (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggressive Investors 1	14.99	-9.82	19.47	18.44	-22.44	21.85	14.35	19.89	-22.38	23.12
Ultra-Small Company	-0.56	-16.12	14.06	3.88	-15.68	9.51	31.31	33.34	-10.72	17.94
Ultra-Small Co Market	4.61	-8.28	21.47	12.47	-17.12	15.34	25.53	22.31	-23.40	11.42
Small-Cap Value	0.79	-9.43	26.79	7.11	-13.06	14.98	12.04	67.74	-7.74	14.08
Omni Small-Cap Value	0.81	-6.62	34.51	6.01	-17.15	13.89	0.83	47.97	-3.85	17.80
Managed Volatility	5.95	0.17	2.42	8.18	-3.97	11.88	10.55	7.91	-4.93	11.11

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 December 31, 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.



December 31, 2023 (Unaudited)

Dear Fellow Shareholders,

Performance across domestic equity markets was positive for the December quarter and for the 6 months ended December 31, 2023. Stocks in all size and style categories had positive returns for the calendar year, but larger stocks and growth stocks outperformed smaller company stocks and value stocks. As a result, large-cap growth stocks delivered the calendar 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 calendar 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 Small-Cap Value 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

Clustre Z Wang Christine L. Wang

R. P. Cancelmy

Dick Cancelmo

Michael A Whipple

Michael Whipple



December 31, 2023 (Unaudited)

Market Review

Domestic equity markets rose during the quarter ended December 31, 2023, as investors responded to signs of expectations that the US Federal Reserve would cut interest rates in 2024 in response to moderating inflation. Combined with strong results in the first half of the year, this positive fourth-quarter performance easily overcame weaker results in the third quarter, which were driven by lingering concerns over sustained inflation and a continuation of higher interest rates. The S&P 500 returned +11.7% for the quarter, and the Dow Jones Industrial Average (DJIA) returned +13.0%. For the calendar year, the S&P 500 and the DJIA returned +26.3% and +16.2%, respectively.

All US equity style categories, as defined by Russell Indices, recorded positive returns for the quarter. Smaller stocks outperformed larger stocks in the value style category, but larger stocks outperformed smaller stocks in the growth style category. As a result, small-cap value stocks had the best performance during the quarter, returning +15.3%. Large-cap value stocks had the worst performance on a relative basis, returning +9.5%.

All sectors of the S&P 500 except for the Energy sector had positive returns for the quarter. The Real Estate sector recorded the largest gains, returning +18.8%, followed by Technology (+17.7%) and Financials (+14.0%). The Energy sector had the worst performance, returning -6.4%.

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

	December 2023 Quarter						
	Value	All	Growth				
Large	9.50%	11.96%	14.16%				
Mid	12.11%	12.82%	14.55%				
Small	15.26%	14.03%	12.75%				

Calendar Year ended December 31,2023

	Value	All	Growth
Large	11.46%	26.53%	42.68%
Mid	12.71%	17.23%	25.87%
Small	14.65%	16.93%	18.66%

December 31, 2023

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +11.82, outperforming our primary market benchmark, the S&P 500 Index (+11.69%), but underperforming the Russell 2000 Index (+14.03%). It was a good quarter on an absolute basis, and a mixed quarter on a relative basis.

For the calendar year, our Fund returned +23.12%, underperforming the S&P 500 Index (+26.29%), but outperforming the Russell 2000 Index (+16.93%).

The table below presents our December quarter, six months, 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 December 31, 2023

			Annualized					
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)	
Aggressive Investors 1 Fund S&P 500 Index	11.82% 11.69%	9.43% 8.04%	23.12% 26.29%	9.80% 15.69%	6.15% 12.03%	9.89% 13.97%	11.20% 10.34%	
Russell 2000 Index	14.03%	8.18%	16.93%	9.97%	7.16%	11.30%	8.90%	

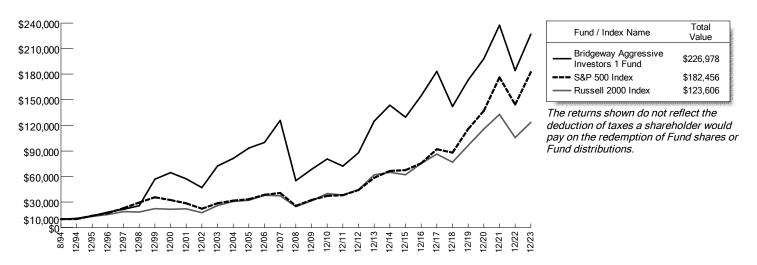
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund 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 performance of the 2,000 companies that are 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.



Growth of a \$10,000 Investment

from Inception August 5, 1994 to December 31, 2023



Detailed Explanation of Quarterly Performance

The Fund's sentiment and value metrics models outperformed the benchmark during the quarter, improving relative results. However, the Fund's quality models lagged the benchmark, offsetting some of this positive impact. By design, the Fund invests in higher beta and higher volatility stocks, and this positioning added to relative returns during the quarter. An overweighting in the benchmark's smaller stocks also helped the Fund's relative performance. In contrast, the Fund's tilt toward deeper value detracted modestly from relative results during the quarter, as value stocks generally underperformed growth stocks in the large-cap space.

From a sector perspective, the Fund's allocation effect, excluding cash, was neutral. Positive impacts from underweightings in the Consumer Staples and Health Care sectors were roughly offset by the negative impacts of an overweighting in the Energy sector and an underweighting in the Real Estate sector. The Fund's stock selection effect was positive, predominantly driven by holdings in the Consumer Discretionary and Consumer Staples sectors.

Detailed Explanation of Calendar Year Performance

The Fund's sentiment and value metrics models underperformed the benchmark and detracted from relative results during the year. However, the Fund's quality models slightly outperformed the benchmark, partially offsetting some of this negative impact. The Fund's tilt toward smaller stocks and deeper value stocks metrics hurt relative performance during the period. However, overweight exposure to higher beta and higher volatility stocks helped relative performance.

From a sector perspective, the Fund's allocation effect was negative, primarily driven by an underweighting in the Communication Services sector and overweightings in the Energy and Materials sectors. The Fund's stock selection effect was also negative, with holdings in the Information Technology, Communication Services, and Health Care sectors detracting the most from relative performance.

Top Ten Holdings as of December 31, 2023

Rank	Description	Industry	% of Net Assets
1	Microsoft Corp.	Information Technology	3.9%
2	Amazon.com, Inc.	Consumer Discretionary	3.2%
3	Apple, Inc.	Information Technology	3.1%
4	NVIDIA Corp.	Information Technology	3.1%
5	Molina Healthcare, Inc.	Health Care	2.4%
6	Cencora, Inc.	Health Care	2.0%
7	Amgen, Inc.	Health Care	2.0%
8	Builders FirstSource, Inc.	Industrials	1.9%
9	JPMorgan Chase & Co.	Financials	1.8%
10	Alphabet, Inc., Class A	Communication Services	1.8%
	Total		25.2%

Industry Sector Representation as of December 31, 2023

		% of S&P 500	
	% of Net Assets	Index	Difference
Communication Services	5.1%	8.6%	-3.5%
Consumer Discretionary	15.3%	10.9%	4.4%
Consumer Staples	0.9%	6.2%	-5.3%
Energy	6.3%	3.9%	2.4%
Financials	14.0%	13.0%	1.0%
Health Care	12.6%	12.6%	0.0%
Industrials	11.3%	8.8%	2.5%
Information Technology	27.6%	28.9%	-1.3%
Materials	5.4%	2.4%	3.0%
Real Estate	0.0%	2.5%	-2.5%
Utilities	1.1%	2.3%	-1.2%
Cash & Other Assets	0.4%	-0.1%	0.5%
Total	100.0%	100.0%	

Important Disclosure

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



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

SCHEDULE OF INVESTMENTS (Unaudited)

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.57%					
Communication Services - 5.11%			Financials (continued)		
Alphabet, Inc., Class A*	20,400 \$	2,849,676	Fidelity National Financial,		
Charter Communications,			Inc.	20,000 \$	1,020,40
Inc., Class A*	3,300	1,282,644	JPMorgan Chase & Co.	16,800	2,857,68
Electronic Arts, Inc.	12,000	1,641,720	LPL Financial Holdings,	0 700	1 0 0 0 0 0
Match Group, Inc.*	25,000	912,500	Inc. Mastercard, Inc., Class A	8,700 5,000	1,980,29 2,132,55
Verizon Communications, Inc.	38,000	1,432,600	Mastercard, Inc., Class A MetLife, Inc.	21,400	1,415,18
inc.	38,000		Royal Bank of Canada	15,700	1,587,74
		8,119,140	Synchrony Financial	62,300	2,379,23
			UBS Group AG	57,900	1,789,11
Consumer Discretionary - 15.33%			020 0.000		
Amazon.com, Inc.*	34,000	5,165,960			22,338,57
AutoNation, Inc*	10,700	1,606,926			
Booking Holdings, Inc.*	800	2,837,776	Health Care - 12.57%		
DoorDash, Inc., Class A*	7,800	771,342	Amgen, Inc.	10,700	3,081,81
DraftKings, Inc., Class A*	57,000	2,009,250	Cencora, Inc.	15,700	3,224,46
eBay, Inc.	25,000	1,090,500	DaVita, Inc.*	9,000	942,84
General Motors Co.	65,000	2,334,800	Hologic, Inc.*	29,100	2,079,19
Murphy USA, Inc.	2,000	713,120	Merck & Co., Inc.	22,000	2,398,44
PulteGroup, Inc.	20,000	2,064,400	Molina Healthcare, Inc.*	10,500	3,793,75
Tapestry, Inc.	38,000	1,398,780	UnitedHealth Group, Inc.	3,800	2,000,58
Toll Brothers, Inc.	15,000	1,541,850	Veeva Systems, Inc., Class A*	0 500	1 606 40
TopBuild Corp.*	2,000	748,520		8,500 77,000	1,636,42
Ulta Beauty, Inc.*	4,300	2,106,957	Viatris, Inc.	77,000	833,91
		24,390,181			19,991,42
Consumer Staples - 0.93%			Industrials - 11.26%		
Casey's General Stores,			American Airlines Group,		
Inc.	5,400	1,483,596	Inc.*+	100,000	1,374,00
			Automatic Data		
France 6 210/			Processing, Inc.	9,000	2,096,73
Energy - 6.31%			Builders FirstSource, Inc.*	18,000	3,004,92
APA Corp.	27,000	968,760	Caterpillar, Inc.	4,500	1,330,51
Cheniere Energy, Inc.	9,600	1,638,816	EMCOR Group, Inc.	7,000	1,508,01
Chesapeake Energy	0.000	000.000	Rollins, Inc.	35,850	1,565,57
Corp.+	8,300	638,602	Saia, Inc.*	4,000	1,752,88
HF Sinclair Corp.	28,000	1,555,960	Uber Technologies, Inc.*	38,000	2,339,66
Marathon Petroleum Corp.	17,000	2,522,120	United Airlines Holdings,		
Occidental Petroleum	10 200	1 150 402	Inc.*	30,500	1,258,43
Corp. Valero Energy Corp.	19,300 12,000	1,152,403 1,560,000	Vertiv Holdings Co.,		
valero Energy Corp.	12,000	_	Class A	35,000	1,681,05
		10,036,661			17,911,76
Financials - 14.04%			Information Technology - 27.56%		
American Express Co.	7,000	1,311,380	Adobe, Inc.*	1,900	1,133,54
Ameriprise Financial, Inc.	5,000	1,899,150	Adobe, inc. Apple, Inc.	26,000	5,005,78
Bank of New York Mellon			Applied Materials, Inc.	11,000	1,782,77
Corp. (The)	30,000	1,561,500	AppLovin Corp., Class A*	60,000	2,391,00
Citizens Financial Group,			Cadence Design Systems,	00,000	2,001,00
Inc.	26,800	888,152	Inc.*	5,900	1,606,98
Corebridge Financial, Inc.	70,000	1,516,200		-,	.,,



Industry Company	Shares	Value	Rate^ Shares Value
Common Stocks (continued)			INVESTMENTS PURCHASED WITH CASH PROCEEDS
Information Technology (conti	nued)		FROM SECURITIES LENDING - 0.28%
Check Point Software			Dreyfus Institutional
Technologies, Ltd.*	13,000	\$ 1,986,270	Preferred Government
Dolby Laboratories, Inc.,		. =	Money Market Fund** 5.32% 438,500 \$ 438,500
Class A	20,000	1,723,600	TOTAL INVESTMENTS PURCHASED WITH
Dropbox, Inc., Class A*	63,800	1,880,824	CASH PROCEEDS FROM SECURITIES
Fortinet, Inc.*	25,500	1,492,515	LENDING - 0.28% 438,500
Jabil, Inc. Kovight Toobhologioo	15,000	1,911,000	(Cost \$438,500)
Keysight Technologies, Inc.*	4 500	715,905	
Microsoft Corp.	4,500 16,300	6,129,452	TOTAL INVESTMENTS - 99.99% \$ 159,046,888
MongoDB, Inc.*	3,700	1,512,745	(Cost \$129,369,479)
NetApp, Inc.	21,100	1,860,176	
Nutanix, Inc., Class A*	38,000	1,812,220	Other Assets in Excess of Liabilities - 0.01% 23,614
NVIDIA Corp.	9,900	4,902,678	NET ASSETS - 100.00% \$ 159,070,502
Palantir Technologies, Inc		4,302,070	
Class A*	83,700	1,437,129	* Non-income producing security
Procore Technologies, In		2,076,600	 Non-income producing security. ** This security represents the investment of the cash collateral
Salesforce, Inc.*	3,400	894,676	received in connection with securities out on loan as of
VeriSign, Inc.*	7,700	1,585,892	December 31, 2023.
			 Rate disclosed as of December 31, 2023.
		43,841,755	+ This security or a portion of the security is out on loan as of
			December 31, 2023. Total loaned securities had a value of
Materials - 5.38%			\$2,440,502 as of December 31, 2023. See Note 2 for disclosure of
CF Industries Holdings,			cash and non-cash collateral.
Inc.	25,700	2,043,150	
Nucor Corp.	10,300	1,792,612	
Olin Corp.	34,000	1,834,300	
Steel Dynamics, Inc. West Fraser Timber Co.,	6,800	803,080	
Ltd.+	24,400	2,088,152	
Eld.+	24,400		
		8,561,294	
litilition 1 00%			
Utilities - 1.08%	44.000	1 848000	
Vistra Corp.	44,600	1,717,992	
TOTAL COMMON STOCKS - 99.5	7%	158,392,386	
(Cost \$128,714,977)			
Rate^	Shares	Value	
MONEY MARKET FUND - 0.	1.4%		
	1-770		
Fidelity Investments Money Market Government			
Portfolio Class I 5.25%	216,002	216,002	
		·	
TOTAL MONEY MARKET FUND - (0.14%	216,002	
(Cost \$216,002)			



Summary of inputs used to value the Fund's investments as of 12/31/2023:

	Valuation Inputs						
	Investment in Securities (Value)						
		Level 2	Level 3				
	Level 1	Significant	Significant				
	Quoted	Observable	Unobservable				
	Prices	Inputs	Inputs	Total			
Common Stocks (a)	\$158,392,386	\$-	\$-	\$158,392,386			
Money Market Fund	216,002	-	-	216,002			
Investments Purchased With Cash Proceeds From Securities							
Lending	438,500			438,500			
TOTAL	\$159,046,888	\$-	\$-	\$159,046,888			

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

See Notes to Financial Statements.

December 31, 2023

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +20.97%, outperforming our primary market benchmark, the Russell Microcap Index (+16.06%), the CRSP Cap-Based Portfolio 10 Index (+12.95%), and the Russell 2000 Index (+14.03%). It was a good quarter.

For the calendar year, our Fund returned +17.94%, outperforming the Russell Microcap Index (+9.33%), the Russell 2000 Index (+16.93%), and the CRSP Cap-Based Portfolio 10 Index (+13.45%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2023

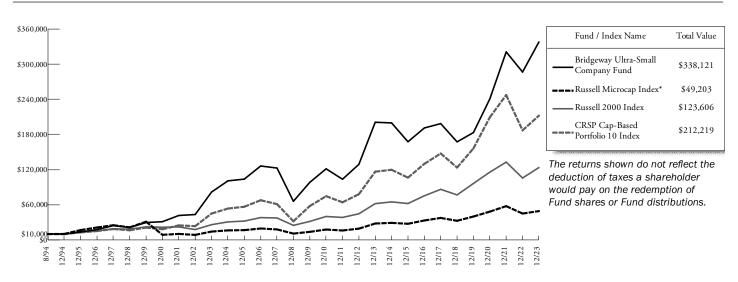
			Annualized					
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)	
Ultra-Small Company Fund	20.97%	10.55%	17.94%	15.09%	5.34%	11.51%	12.72%	
Russell Microcap Index	16.06%	6.86%	9.33%	8.56%	5.79%	10.65%	N/A	
CRSP Cap-Based Portfolio 10 Index	12.95%	5.41%	13.45%	11.41%	6.18%	13.48%	10.94%	
Russell 2000 Index	14.03%	8.18%	16.93%	9.97%	7.16%	11.30%	8.90%	

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.

Growth of a \$10,000 Investment

from Inception August 5, 1994 to December 31, 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

The Fund's investment universe focuses on the smallest stocks within the US stock market (companies included in the CRSP 9 and CRSP 10 indexes). This positioning positively contributed to relative results, as CRSP 10 stocks outperformed the Russell Microcap Index. On average, the Fund held about 79% of its assets in the CRSP 10 universe during the quarter, versus roughly 17% 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, also helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's allocation effect, excluding cash, was positive. An overweighting in the Consumer Discretionary sector and an underweighting in the Financials sector contributed the most to relative returns. The Fund's stock selection effect was also strongly positive. Holdings in the Health Care, Real Estate, and Information Technology sectors contributed the most to relative performance.



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

					Annualized	
CRSP Decile ¹	Quarter	6 Months	1 Year	5 Years	10 Years	98 Years
1 (ultra-large)	11.63%	8.94%	30.48%	16.39%	12.57%	9.65%
2	11.66%	4.69%	13.66%	13.42%	10.34%	10.55%
3	12.34%	8.87%	18.03%	11.77%	9.23%	10.92%
4	12.91%	8.15%	21.71%	11.35%	7.83%	10.74%
5	14.62%	7.94%	17.92%	11.03%	6.91%	11.16%
6	15.08%	9.92%	21.31%	11.91%	7.55%	11.19%
7	16.96%	9.33%	19.93%	12.71%	9.44%	11.53%
8	13.34%	8.23%	13.26%	5.06%	3.97%	10.95%
9	14.39%	3.94%	5.00%	9.44%	6.72%	11.22%
10 (ultra-small)	12.42%	4.92%	12.92%	11.31%	6.13%	12.87%

1 Performance figures are as of the period ended December 31, 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 Calendar Year Performance

All three of the Fund's model categories outperformed the benchmark during the year, adding to relative results. The Fund's tilt toward deeper value stocks across multiple valuation metrics improved relative performance. Likewise, the Fund's tilt toward the smallest stocks in the US stock market (CRSP 9 and CRSP 10 universes) contributed to relative results. During the year, the Fund held approximately 95% of its assets, on average, in CRSP 9 and 10, versus approximately 46% for the benchmark.

From a sector perspective, the Fund's allocation effect was positive. Underweightings in the Financials and Energy sectors 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, and Financials sectors.

Top Ten Holdings as of December 31, 2023

			% of Net
Rank	Description	Industry	Assets
1	OptimizeRx Corp.	Health Care	2.1%
2	Ventyx Biosciences, Inc.	Health Care	2.0%
3	Douglas Elliman, Inc.	Real Estate	2.0%
4	Nkarta, Inc.	Health Care	1.9%
5	Security National Financial Corp., Class A	Financials	1.9%
6	Harrow, Inc.	Health Care	1.8%
7	Semler Scientific, Inc.	Health Care	1.8%
8	Porch Group, Inc.	Information Technology	1.7%
9	Consolidated Water Co., Ltd.	Utilities	1.6%
10	Friedman Industries, Inc.	Materials	1.5%
	Total		18.3%



Industry Sector Representation as of December 31, 2023

		% of Russell	
	% of Net Assets	Microcap Index	Difference
Communication Services	2.7%	2.9%	-0.2%
Consumer Discretionary	9.8%	10.2%	-0.4%
Consumer Staples	2.0%	1.7%	0.3%
Energy	4.4%	5.8%	-1.4%
Financials	15.7%	21.7%	-6.0%
Health Care	31.9%	25.3%	6.6%
Industrials	11.2%	13.3%	-2.1%
Information Technology	9.5%	10.6%	-1.1%
Materials	3.8%	3.7%	0.1%
Real Estate	4.7%	3.9%	0.8%
Utilities	2.4%	1.0%	1.4%
Cash & Other Assets	1.9%	-0.1%	2.0%
Total	100.0%	100.0%	

Important Disclosure

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

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 98.09%					
Communication Services - 2.67%			Consumer Discretionary (continu	ed)	
AdTheorent Holding Co.,			Lincoln Educational		
Inc.*	78,870	\$ 114,362	Services Corp.*	79,664	
Arena Group Holdings,			Live Ventures, Inc.*	10,302	261,6
Inc. (The)*	10,000	23,800	PlayAGS, Inc.*	80,400	677,7
Cineverse Corp.*	25,067	33,840	Potbelly Corp.*	22,000	229,24
Cumulus Media, Inc.,			RumbleON, Inc., Class B*	32,631	265,6
Class A*	38,500	204,820	Sportsman's Warehouse		
DHI Group, Inc.*	135,100	349,909	Holdings, Inc.*	41,900	178,49
Harte Hanks, Inc.*	12,746	86,545	Strattec Security Corp.*	3,000	75,33
Innovid Corp.*	33,700	50,550	Tilly's, Inc., Class A*	36,888	278,13
LiveOne, Inc.*	33,700	46,843	Universal Electronics, Inc.*	12,800	120,19
Loop Media, Inc.*	61,200	61,200		,	
Outbrain, Inc.*	95,800	419,604			8,473,2
Salem Media Group, Inc.*	483,258	188,471			
SPAR Group, Inc.*	98,700	99,687	Consumer Staples - 2.00%		
SurgePays, Inc.*+	91,058	587,324	Lifevantage Corp.	25,900	155,40
Zedge, Inc., Class B*	16,700	39,245	Lifeway Foods, Inc.*	28,538	382,69
Zedge, me., Olass D	10,700		Limoneira Co.	19,069	393,39
		2,306,200	Mama's Creations, Inc.*	22,467	110,3
			Mannatech, Inc.	23,388	183,83
Consumer Discretionary - 9.82%			Natural Alternatives	_0,000	,.
1 stdibs.com, Inc.*	59,119	276,677	International, Inc.*	50,300	322,95
2U, Inc.*	532,549	655,035	Natural Health Trends	00,000	022,0
Allbirds, Inc., Class A*	411,100	503,597	Corp.	7,600	44,38
AMCON Distributing Co.	2,180	425,100	Nature's Sunshine	7,000	++,00
American Outdoor Brands,	2,180	425,100	Products, Inc.*	7,600	131,40
Inc.*	8,400	70,560	rioducis, inc.	7,000	
American Public	0,400	70,500			1,724,34
Education, Inc.*	2,508	24,202			
Barnes & Noble Education,	2,508	24,202	Energy - 4.36%		
Inc.*	23,900	25 611	Adams Resources &		
		35,611	Energy, Inc.	1,700	44,50
BowFlex, Inc.*	46,800	36,036	American Resources	1,700	1,0
CarParts.com, Inc.*	67,800	214,248	Corp.*	378,950	564,63
Cato Corp. (The), Class A	50,700	361,998	Barnwell Industries, Inc.	80,030	194,4
Conn's, Inc.*	20,300	90,132	Energy Services of	00,000	101,1
Container Store Group,			America Corp.	49,500	296,0
Inc. (The)*	29,600	67,488	Epsilon Energy, Ltd.	215,845	1,096,49
Duluth Holdings, Inc.,					
Class B*	10,000	53,800	Evolution Petroleum Corp.	38,833	225,65
Educational Development			Forum Energy	0.000	50.00
Corp.*	55,700	64,612	Technologies, Inc.*	2,300	50,99
Envela Corp.*	10,000	48,600	Geospace Technologies	10 500	100.00
Escalade, Inc.	3,700	74,333	Corp*	12,500	162,00
Fossil Group, Inc.*	20,100	29,346	Independence Contract		
GAN, Ltd.*	640,289	1,011,657	Drilling, Inc.*	19,380	47,48
Jerash Holdings US, Inc.	24,900	76,443	KLX Energy Services	00.005	
Kandi Technologies Group,	,	,	Holdings, Inc.*	36,338	409,10
Inc.*	390,948	1,094,654	NCS Multistage Holdings,		
Lakeland Industries, Inc.	8,500	157,590	Inc.*	700	12,0
Lazydays Holdings, Inc.*+	11,500	81,075	PHX Minerals, Inc.	22,880	73,6
Lifetime Brands, Inc.	20,000	134,200	PrimeEnergy Resources		
	20,000	104,200	Corp.*	4,300	457,30

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

Industry Company	Shares		Value	Industry Company	Shares	Value
Common Stocks (continued)						
Energy (continued)				Financials (continued)		
Smart Sand, Inc.*	65,218	<u>\$</u>	125,871	Plumas Bancorp Portman Ridge Finance	1,543	\$ 63,803
			3,760,278	Corp.	4,100	74,579
Financiala 15 750/				Primis Financial Corp.	67,900	859,614
Financials - 15.75%				Security National Financial		
Acacia Research Corp.*+ AG Mortgage Investment	152,331		597,138	Corp., Class A* Southern States	178,084	1,602,75
Trust, Inc.	85,926		545,630	Bancshares, Inc.	3,800	111,26
AmeriServ Financial, Inc.	15,000		48,525	Third Coast Bancshares,		
Ames National Corp.+	16,500		352,110	Inc.*	27,859	553,55
Atlantic American Corp. Bankwell Financial Group,	76,661		182,453	Timberland Bancorp, Inc. US Global Investors, Inc.,	16,962	533,62
Inc. Blue Ridge Bankshares,	2,200		66,396	Class A Virginia National	3,753	10,58
Inc.+	42,830		129,775	Bankshares Corp.	10,208	350,95
California BanCorp*	1,900		47,044	Western New England		
Central Valley Community				Bancorp, Inc.	16,097	 144,87
Bancorp	2,021		45,169			13,578,88
CF Bankshares, Inc.	4,800		94,416			
Chemung Financial Corp.	3,050		151,890	Health Care - 31.90%		
Citizens Community	40.000		E14.000	American Shared Hospital		
Bancorp, Inc. Codorus Valley Bancorp,	43,900		514,069	Services*	209,067	497,45
Inc.	18,075		464,528	Athira Pharma, Inc.*	111,393	270,68
Colony Bankcorp, Inc.	27,265		362,624	Avita Medical, Inc.*+	28,518	391,26
Community West	27,200		002,024	Avrobio, Inc.*	141,400	192,30
Bancshares	5,000		86,950	BioAtla, Inc.*	8,000	19,68
Consumer Portfolio	0,000			Bolt Biotherapeutics, Inc.*	26,000	29,12
Services, Inc.*+	54,359		509,344	Cabaletta Bio, Inc.*+	46,021	1,044,67
Evans Bancorp, Inc.	6,365		200,688	CareCloud, Inc.*	211,251	321,10
Finward Bancorp	1,442		36,050	Chimerix, Inc.*	810,524	780,12
First Community Corp.	13,237		284,993	Cidara Therapeutics, Inc.*	60,060	47,68
FS Bancorp, Inc.	3,500		129,360	ClearPoint Neuro, Inc.*	66,992	454,87
FVCBankcorp, Inc.*+	53,165		754,943	CoDiagnostics, Inc.*	272,900	362,95
Investar Holding Corp.	23,165		345,390	Computer Programs and		
LCNB Corp.	17,792		280,580	Systems, Inc.*	17,303	193,79
Logan Ridge Finance				Context Therapeutics,		
Corp.	3,798		84,809	Inc.*+	105,809	119,56
Manhattan Bridge Capital,	45.040		FF 004	Cumberland	000.060	40E E (
Inc. Madallian Finanaial Cam	15,216		75,624	Pharmaceuticals, Inc.*	233,068	405,53
Medallion Financial Corp.	46,659		459,591	CVRx, Inc.* Cyteir Therapeutics, Inc.*	6,500 12,800	204,36 38,91
Meridian Corp.	9,843		136,818	CytomX Therapeutics, Inc.*	246,024	381,33
National Bankshares, Inc. Norwood Financial Corp.	2,637 4,414		85,307 145,265	Dominari Holdings, Inc.*	20,500	53,09
•				Electromed, Inc.*	79,338	865,57
Oak Valley Bancorp Ocwen Financial Corp.*	30,664 1,700		918,387 52,292	Eton Pharmaceuticals,	, 0,000	000,01
OP Bancorp	30,954		338,946	Inc.*+	190,562	834,66
Parke Bancorp, Inc.	4,167		84,382	Eyenovia, Inc.*	47,900	99,63
Paysign, Inc.*	137,470		384,916	EyePoint Pharmaceuticals,	,000	00,00
PCB Bancorp	3,229		59,510	Inc.*	48,000	1,109,28
Peoples Bancorp of North	0,229		00,010	FONAR Corp.*	47,300	925,18
Carolina, Inc.	7,200		217,368	Generation Bio Co.*	243,000	400,95
	.,200		,	Graphite Bio, Inc.*	19,300	50,56



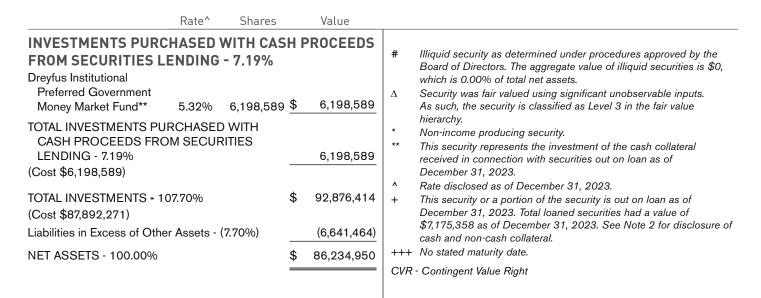
Ultra-Small Company Fund SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
Harrow, Inc.*+	141,500	\$ 1,584,800	Xilio Therapeutics, Inc.*	34,400 \$	18,920
Harvard Bioscience, Inc.*	89,383	478,199	XOMA Corp.*	200	3,700
iCAD, Inc.*	74,600	132,042	Y-mAbs Therapeutics, Inc.*	49,900 _	340,318
Ikena Oncology, Inc.*	28,900	56,933			27,509,649
Inogen, Inc.*	13,700	75,213			27,009,048
Inozyme Pharma, Inc.*	14,400	61,344	Inductrials 11 10%		
Invivyd, Inc.*	211,800	834,492	Industrials - 11.18%		
Joint Corp. (The)*	14,800	142,228	Acme United Corp.	27,485	1,178,007
Kewaunee Scientific Corp.*	16,900	491,283	Alpha Pro Tech, Ltd.*	8,900	47,081
Kronos Bio, Inc.*+	150,175	187,719	American Superconductor	00 500	4 00000
Lineage Cell Therapeutics,			Corp.*	98,500	1,097,290
Inc:*	324,200	353,378	ARC Document Solutions,	005 050	1 000 000
MEI Pharma, Inc.+	26,869	155,840		325,250	1,066,820
Mersana Therapeutics,			Asure Software, Inc.*	22,900	218,008
Inc.*	232,300	538,936	Avalon Holdings Corp.,	14700	05 100
Milestone Scientific, Inc.*	243,700	168,129	Class A*	14,700	35,133
Nkarta, Inc.*	249,667	1,647,802	Byrna Technologies, Inc.*	61,771	394,717
Ocuphire Pharma, Inc.*+	133,336	401,341	DLH Holdings Corp.*	83,220	1,310,715
OptimizeRx Corp.*	124,700	1,784,457	Gencor Industries, Inc.*	3,500	56,490
Optinose, Inc.*	55,400	71,466	Graham Corp.*	13,500	256,095
Ovid therapeutics, Inc.*	161,800	520,996	Hudson Global, Inc.*	10,958	170,506
Passage Bio, Inc.*	366,500	370,165	Hydrofarm Holdings	70 700	70 1 05
Phio Pharmaceuticals			Group, Inc.*	79,700	73,125 91,168
Corp.*+	23,486	17,849	Innodata, Inc.*+ Innovative Solutions and	11,200	91,100
PMV Pharmaceuticals, Inc.*	99,900	309,690		6 400	54 500
Prelude Therapeutics, Inc.*	17,200	73,444	Support, Inc.* L B Foster Co., Class A*	6,400 5,500	54,592
Pro-Dex, Inc.*	1,700	29,546	Limbach Holdings, Inc.*		120,945
ProPhase Labs, Inc.*+	14,289	64,586	Limbach Holdings, inc. LS Starrett Co. (The),	7,100	322,837
Protara Therapeutics, Inc.*	24,800	46,376	Class A*	27,401	331,552
Pulmatrix, Inc.*	9,700	18,042	LSI Industries, Inc.	52,900	744,832
Pyxis Oncology, Inc.*	115,900	208,620	Mastech Digital, Inc.*	13,697	115,438
Quince Therapeutics, Inc.*	33,495	35,170	Mastech Digital, inc. Matrix Service Co.*	12,800	125,184
Relmada Therapeutics,			Mistras Group, Inc.*	56,000	409,920
Inc.*	89,177	369,193	Perma-Fix Environmental	50,000	409,920
Reneo Pharmaceuticals,			Services, Inc.*	22,100	173,706
Inc.*	15,880	25,408	Pioneer Power Solutions,	22,100	170,700
Retractable Technologies,			Inc.*	51,600	350,364
Inc.*	66,434	73,742	Quest Resource Holding	01,000	000,001
Rigel Pharmaceuticals,	400.000	0.45 0.40	Corp.*	9,700	71,101
Inc.*	169,200	245,340	ShiftPixy, Inc.*	6,500	35,490
scPharmaceuticals, Inc.*+	85,000	532,950	Skillsoft Corp.*	17,690	310,990
Seer, Inc.*	243,243	471,891	Steel Connect, Inc.*+	4,114	39,165
Semler Scientific, Inc.*	35,476	1,571,232	Sunworks, Inc.*+	302,073	70,927
Societal CDMO, Inc.*	249,600	87,485	Virco Mfg. Corp.	17,600	211,728
SunLink Health Systems,	100.000	150.001	Willis Lease Finance	,000	,.20
	192,800	179,304	Corp.*	3,320	162,282
Sunshine Biopharma, Inc.*	286,100	77,676	00ip.	5,520 _	
Tourmaline Bio, Inc.	20,267	530,590			9,646,208
Ventyx Biosciences, Inc.*	710,800	1,755,676			
Werewolf Therapeutics,			Information Technology - 9.49%		
Inc.*	3,000	11,580	Airgain, Inc.*	17,200	61,232
XBiotech, Inc.*	65,041	260,164	Amtech Systems, Inc.*	7,800	32,760

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

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Information Technology (continu	ed)		Materials (continued)		
Applied Optoelectronics,			Gulf Resources, Inc.*	81,460	\$ 134,4
Inc.*+	39,300	\$ 759,276	Northern Technologies		
Astrotech Corp.*	4,700	39,903	International Corp.	252	2,9
AudioEye, Inc.*+	663	3,593	Rayonier Advanced		
Brightcove, Inc.*	87,600	226,884	Materials, Inc.*	156,900	635,4
Cemtrex, Inc.*	18,929	92,373			3,327,7
Coda Octopus Group,					0,027,7
Inc.*	2,900	17,400	Real Estate - 4.70%		
CoreCard Corp.*	3,401	47,036			
Daktronics, Inc.*	24,100	204,368	Alpine Income Property	0000 4	
Ebix, Inc.+	342,900	356,616	Trust, Inc.	67,794	1,146,3
eGain Corp.*	23,200	193,256	AMREP Corp.*	28,100	617,3
Expensify, Inc., Class A*	53,465	132,058	Clipper Realty, Inc.	42,763	230,9
inTEST Corp.*	55,734	757,982	Douglas Elliman, Inc.	585,907	1,728,4
Issuer Direct Corp.*	5,268	95,509	LuxUrban Hotels, Inc.*+	55,100	328,9
Iteris, Inc.*	99,800	518,960			4,052,0
Key Tronic Corp.*	18,100	78,192			.,,-
Lantronix, Inc.*	39,400	230,884	Utilities - 2.36%		
Mind CTI, Ltd.	5,600	11,004		110.000	0144
Minim, Inc.*	27,881	54,926	Cadiz, Inc.*	112,200	314,1
Neonode, Inc.*	25,123	57,532	Consolidated Water Co.,	00.000	1 074 1
Porch Group, Inc.*	465,933	1,435,074	Ltd.	38,600	1,374,1
Quantum Corp.*	84,800	29,595	Spruce Power Holding Corp.*	70 060	245.0
Rekor Systems, Inc.*	126,400	420,912	Corp.	78,262	345,9
ReposiTrak, Inc.+	39,627	396,666			2,034,2
RF Industries, Ltd.*	29,696	90,276			
Rimini Street, Inc.*	165,900	542,493	TOTAL COMMON STOCKS - 98.09	1%0	84,594,5
SigmaTron International,	100,000	042,400	(Cost \$79,610,407)		
Inc.*	70,800	212,400	RIGHTS - 0.00%		
SilverSun Technologies,	10,000	212,100			
Inc.	1,900	32,509	Enliven Therapeutics, Inc.		
Synchronoss	1,000	02,000	CVR*∆#+++	18,900	
Technologies, Inc.*	55,623	345,419	TOTAL RIGHTS - 0.00%		
Taitron Components, Inc.,	00,020	040,410	(Cost \$ -)		
Class A	68,200	238,018			
TSR, Inc.*+	5,328	48,005	WARRANTS - 0.00%		
Universal Security	0,020	-10,000	Imperalis Holding Corp.,		
Instruments, Inc.*	89,980	149,367	expiring 04/13/28*∆#+	258,500	
WeTrade Group, Inc.*+	32,163	123,828			
WM Technology, Inc.*	36,600	26,363	TOTAL WARRANTS - 0.00%		
Wrap Technologies, Inc.*+	38,400	119,040	(Cost \$ –)		
	55,400				
		8,181,709	Rate^	Shares	Value
					facac
Materials - 3.86%			MONEY MARKET FUND - 2.4	2%	
Advanced Emissions			Fidelity Investments Money		
Solutions, Inc.*	306,164	912,369	Market Government		
Ampco-Pittsburgh Corp.*	58,032	158,427	Portfolio Class I 5.25%	2,083,275	2,083,2
Ascent Industries Co.*	6,700	64,052			
Flexible Solutions			TOTAL MONEY MARKET FUND - 2.	4270	2,083,2
International, Inc.	55,300	105,623	(Cost \$2,083,275)		
Friedman Industries, Inc.	85,021	1,314,425			







Summary of inputs used to value the Fund's investments as of 12/31/2023:

		Valuation Inputs							
	Investment in Securities (Value)								
		Level 2	Level 3						
	Level 1	Significant	Significant						
	Quoted	Observable	Unobservable						
	Prices	Inputs	Inputs	Total					
Common Stocks (a)	\$84,594,550	\$-	\$-	\$84,594,550					
Rights	-	-	0	0					
Warrants	-	-	0	0					
Money Market Fund	2,083,275	-		2,083,275					
Investments Purchased With Cash Proceeds From Securities									
Lending	6,198,589	-		6,198,589					
TOTAL	\$92,876,414	\$-	\$0	\$92,876,414					

(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			
		Rights	Warrants	Total
Balance as of 06/30/2023	\$	0\$	- \$	0
Purchases/Issuances		-	0	0
Sales/Expirations		-	-	-
Return of Capital		-	-	-
Realized Gain/(Loss)		-	-	-
Change in unrealized Appreciation/(Depreciation)		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Balance as of 12/31/2023	\$	0 \$	0\$	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2023	\$	- \$	- \$	_

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)

December 31, 2023

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +15.60%, underperforming our primary market benchmark, the Russell Microcap Index (+16.06%). However, the Fund outperformed the Russell 2000 Index (+14.03%) and the CRSP Cap-Based Portfolio 10 Index (+12.95%). It was a mixed quarter on a relative basis, but a good one on an absolute basis.

For the calendar year, our Fund returned +11.42%, outperforming the Russell Microcap Index (+9.33%). However, the Fund underperformed the Russell 2000 Index (+16.93%) and the CRSP Cap-Based Portfolio 10 Index (+13.45%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2023

			Annualized					
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)	
Ultra-Small Company Market Fund	15.60%	7.74%	11.42%	8.61%	5.08%	10.22%	9.26%	
Russell Microcap Index	16.06%	6.86%	9.33%	8.56%	5.79%	10.65%	N/A	
CRSP Cap-Based Portfolio 10 Index	12.95%	5.41%	13.45%	11.41%	6.18%	13.48%	9.93%	
Russell 2000 Index	14.03%	8.18%	16.93%	9.97%	7.16%	11.30%	7.61%	

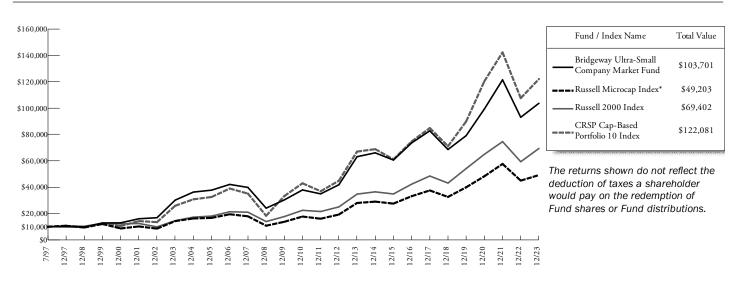
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund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

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception July 31, 1997 to December 31, 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

The Fund's focus on the smallest stocks within the US stock market (the CRSP 10 universe) hurt relative results, as CRSP 10 stocks underperformed the Russell Microcap Index during the quarter. 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, hurt performance relative to the CRSP 10 universe. On average, the Fund held about 78% of its assets in the CRSP 10 universe during the quarter, versus roughly 16% for the benchmark.

From a sector perspective, the Fund's sector allocation effect, excluding cash, was neutral. An underweighting to the Energy sector contributed the most to relative performance while an underweighting to the Financials sector detracted the most. The Fund's stock selection effect was negative. Holdings in the Materials, Consumer Discretionary, and Information Technology sectors detracted the most from relative performance.

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

					Annualized	
CRSP Decile ¹	Quarter	6 Months	1 Year	5 Years	10 Years	98 Years
1 (ultra-large)	11.63%	8.94%	30.48%	16.39%	12.57%	9.65%
2	11.66%	4.69%	13.66%	13.42%	10.34%	10.55%
3	12.34%	8.87%	18.03%	11.77%	9.23%	10.92%
4	12.91%	8.15%	21.71%	11.35%	7.83%	10.74%
5	14.62%	7.94%	17.92%	11.03%	6.91%	11.16%
6	15.08%	9.92%	21.31%	11.91%	7.55%	11.19%
7	16.96%	9.33%	19.93%	12.71%	9.44%	11.53%
8	13.34%	8.23%	13.26%	5.06%	3.97%	10.95%
9	14.39%	3.94%	5.00%	9.44%	6.72%	11.22%
10 (ultra-small)	12.42%	4.92%	12.92%	11.31%	6.13%	12.87%

1 Performance figures are as of the period ended December 31, 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 Calendar Year Performance

The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). This positioning positively contributed to relative results, as CRSP 10 stocks outperformed the Russell Microcap Index during the year. On average, the Fund held about 79% of its assets in the CRSP 10 universe during the 12-month period, versus roughly 17% 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, also helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's allocation effect, excluding cash, was positive. An overweighting in the Consumer Discretionary sector and an underweighting in the Financials sector contributed the most to relative returns. The Fund's stock selection effect was also strongly positive. Holdings in the Health Care, Real Estate, and Information Technology sectors contributed the most to relative performance.

Top Ten Holdings as of December 31, 2023

			% of Net
Rank	Description	Industry	Assets
1	RCM Technologies, Inc.	Industrials	0.7%
2	JAKKS Pacific, Inc.	Consumer Discretionary	0.6%
3	Invivyd, Inc.	Health Care	0.6%
4	Absci Corp.	Health Care	0.6%
5	CompX International, Inc.	Industrials	0.6%
6	Twin Disc, Inc.	Industrials	0.5%
7	Natural Gas Services Group, Inc.	Energy	0.5%
8	Honest Co., Inc. (The)	Consumer Staples	0.5%
9	Nkarta, Inc.	Health Care	0.5%
10	Fulcrum Therapeutics, Inc.	Health Care	0.5%
	Total		5.6%

MANAGER'S COMMENTARY (Unaudited) (continued)



		% of Russell	
	% of Net Assets	Microcap Index	Difference
Communication Services	4.1%	2.9%	1.2%
Consumer Discretionary	14.4%	10.2%	4.2%
Consumer Staples	2.8%	1.7%	1.1%
Energy	4.5%	5.8%	-1.3%
Financials	17.6%	21.7%	-4.1%
Health Care	31.1%	25.3%	5.8%
Industrials	11.8%	13.3%	-1.5%
Information Technology	8.1%	10.6%	-2.5%
Materials	3.0%	3.7%	-0.7%
Real Estate	1.7%	3.9%	-2.2%
Utilities	0.6%	1.0%	-0.4%
Cash & Other Assets	0.3%	-0.1%	0.4%
Total	100.0%	100.0%	

Important Disclosure

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

SCHEDULE OF INVESTMENTS (Unaudited)

Industry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 99.66%					
Communication Services - 4.08%			Consumer Discretionary (continued)		
Arena Group Holdings,			Big 5 Sporting Goods		
Inc. (The)*+	81,200	\$ 193,256	Corp.	65,000	\$ 412,1
Beasley Broadcast Group,			Big Lots, Inc.+	95,000	740,0
Inc., Class A*	88,225	77,462	BowFlex, Inc.*	107,600	82,8
BuzzFeed, Inc.*	332,000	83,000	Brilliant Earth Group, Inc.,		
Cardlytics, Inc.*	57,158	526,425	Class A*+	22,800	84,8
Charge Enterprises, Inc.*	228,500	26,072	BurgerFi International, Inc.*	63,588	54,6
comScore, Inc.*	12,635	211,004	Canterbury Park Holding		
Cumulus Media, Inc.,			Corp.	11,689	238,9
Class A*	74,600	396,872	Cato Corp. (The), Class A	51,873	370,3
DHI Group, Inc.*	135,300	350,427	Citi Trends, Inc.*	24,200	684,3
EverQuote, Inc., Class A*	69,500	850,680	Conn's, Inc.*	43,000	190,9
FG Group Holdings, Inc.*	75,000	110,250	Container Store Group,		
Fluent, Inc.*	256,100	171,587	Inc. (The)*	194,000	442,3
Gaia, Inc.*	33,400	90,180	ContextLogic, Inc.,		
Harte Hanks, Inc.*	20,000	135,800	Class A*	60,000	357,0
Innovid Corp.*	431,000	646,500	Cooper-Standard		
Kartoon Studios, Inc.*	80,400	111,756	Holdings, Inc.*	19,500	381,0
KORE Group Holdings,			Culp, Inc.*	28,000	162,1
Inc.*	248,700	243,776	Delta Apparel, Inc.*	20,588	146,7
Lee Enterprises, Inc.*	22,000	173,140	Dixie Group, Inc. (The)*	117,000	87,1
Loop Media, Inc.*	157,800	157,800	Duluth Holdings, Inc.,	~~ ~~ ~	150.0
Marchex, Inc., Class B* Moving Image	124,500	169,320	Class B* Educational Development	85,287	458,84
Technologies, Inc.*	20,300	19,183	Corp.*	31,400	36,4
NII Holdings Escrow*∆#	287,700	71,925	Emerson Radio Corp.*	102,100	56,2
Outbrain, Inc.*	113,700	498,006	Envela Corp.*+	77,400	376,1
Saga Communications,	,		Escalade, Inc.	34,508	693,2
Inc., Class A	22,216	494,528	Express, Inc.*	9,724	81,39
Townsquare Media, Inc.,		,	Flanigan's Enterprises, Inc.	7,000	180,04
Class A	52,700	556,512	Flexsteel Industries, Inc.	14,900	280,8
Travelzoo*	40,443	385,422	Fossil Group, Inc.*	188,900	275,7
TrueCar, Inc.*	226,600	784,036	Groupon, Inc.*+	65,000	834,6
Zedge, Inc., Class B*	33,780	79,383	Grove Collaborative		
0, ,	,		Holdings*+	87,025	154,03
		7,614,302	Hamilton Beach Brands		
_			Holding Co., Class A+	18,000	314,8
Consumer Discretionary - 14.38%			Hooker Furnishings Corp.	31,560	823,0
1stdibs.com, Inc.*	103,000	482,040	Inspirato, Inc.*+	9,250	34,13
2U, Inc.*	211,854	260,580	Interactive Strength, Inc.*	16,000	13,7
Allbirds, Inc., Class A*	275,000	336,875	J Jill, Inc.*	19,800	510,44
AMCON Distributing Co.	1,900	370,500	JAKKS Pacific, Inc.*	32,090	1,140,8
American Outdoor Brands,			JOANN, Inc.*+	125,000	55,7
Inc.*	35,007	294,059	Kandi Technologies Group,		
American Public			Inc.*	141,700	396,7
Education, Inc.*	41,000	395,650	Kirkland's, Inc.*+	28,500	86,0
Ark Restaurants Corp.	14,500	205,175	Lakeland Industries, Inc.	23,457	434,8
BARK, Inc.*	293,235	236,201	Lifetime Brands, Inc.	59,200	397,23
Barnes & Noble Education,			Lincoln Educational	,	1
Inc.*	193,300	288,017	Services Corp.*	67,705	679,7
Bassett Furniture			LL Flooring Holdings, Inc.*	100,000	390,0
Industries, Inc.	30,644	508,690		, = = =	,•

Industry Company	Shares	Value	Industry Company	Shares	 Value
common Stocks (continued)					
Consumer Discretionary (continue	ed)		Consumer Staples (continued)		
Lulu's Fashion Lounge			Natural Alternatives		
Holdings, Inc.*+	125,900	\$ 234,174	International, Inc.*	31,610	\$ 202,936
Motorcar Parts of America,			Natural Grocers by Vitamin		
Inc.*	11,053	103,235	Cottage, Inc.	19,200	307,200
Nathan's Famous, Inc.	5,200	405,652	Planet Green Holdings		
Noodles & Co.*	146,000	459,900	Corp.*	83,000	40,595
PlayAGS, Inc.*	58,300	491,469	Real Good Food Co., Inc.		
Purple Innovation, Inc.	320,000	329,600	(The)*	25,000	38,000
RealReal, Inc. (The)*+	69,500	139,695	Rocky Mountain Chocolate		
Red Robin Gourmet			Factory, Inc.*	36,500	167,535
Burgers, Inc.*	33,500	417,745	Splash Beverage Group,		
Regis Corp.*+	6,900	65,205	Inc.*	127,300	70,321
Rent the Runway, Inc.,			United-Guardian, Inc.	13,466	96,955
Class A*+	153,500	80,971	Village Super Market, Inc.,		
Rocky Brands, Inc.	23,200	700,176	Class A	23,000	603,290
Sonder Holdings, Inc.*	35,000	118,650	Vintage Wine Estates, Inc.*	250,100	125,625
Sportsman's Warehouse			Zevia PBC, Class A*	140,000	 281,400
Holdings, Inc.*	110,000	468,600			5,256,890
Strattec Security Corp.*	11,100	278,721			0,200,000
Superior Group of Cos.,			Energy - 4.52%		
Inc.	57,700	778,950			
Superior Industries			Adams Resources &	10.400	050.010
International, Inc.*	102,500	328,000	Energy, Inc.	13,400	350,812
Sypris Solutions, Inc.*	59,404	119,996	Aemetis, Inc.*	90,000	471,600
ThredUp, Inc., Class A*	125,000	281,250	Barnwell Industries, Inc.	35,000	85,050
Tilly's, Inc., Class A*	84,300	635,622	Battalion Oil Corp.*	56,500	542,965
Tupperware Brands			Camber Energy, Inc.*	50,000	11,420
Corp.*+	115,000	230,000	Comstock, Inc.*	129,000	70,692
Unifi, Inc.*	60,000	399,600	Evolution Petroleum Corp.	35,800	207,998
Universal Electronics, Inc.*	36,200	339,918	Forum Energy	10000	000 000
Universal Technical			Technologies, Inc.*	17,000	376,890
Institute, Inc.*	33,500	419,420	Geospace Technologies	05 000	450.000
Vacasa, Inc., Class A*	22,500	184,500	Corp.*	35,000	453,600
Vera Bradley, Inc.*	93,700	721,490	Gran Tierra Energy, Inc.*	75,000	423,000
Vince Holding Corp.*	51,263	177,370	Gulf Island Fabrication,	05 0 40	
VOXX International Corp.*	36,100	385,548	Inc.*	65,348	282,957
Vroom, Inc.*	100,000	60,250	Houston American Energy	~~ ~~~	50400
Wag! Group Co.*	97,000	171,690	Corp.*+	28,000	50,120
Weyco Group, Inc.	24,500	768,320	Independence Contract		104850
	,		Drilling, Inc.*	55,000	134,750
		26,814,130	KLX Energy Services	E 4 800	500 404
			Holdings, Inc.*+	51,702	582,164
Consumer Staples - 2.82%			Mammoth Energy	100.000	440.000
Alico, Inc.	24,550	713,914	Services, Inc.*	100,000	446,000
Bridgford Foods Corp.*+	21,900	239,805	Mexco Energy Corp.+	8,000	73,040
Farmer Bros Co.*	54,900	167,994	MIND Technology, Inc.*+	1,252	8,176
Honest Co., Inc. (The)*	262,000	864,600	NACCO Industries, Inc.,	10 400	404 055
Laird Superfood, Inc.*	15,000	13,650	Class A	13,470	491,655
Lifeway Foods, Inc.*	37,401	501,548	Natural Gas Services	E0 100	004.000
Limoneira Co.	35,000	722,050	Group, Inc.*	58,102	934,280
Local Bounti Corp.*+	16,538	34,234	Nine Energy Service, Inc.*+	132,700	355,636
Mannatech, Inc.	8,300	65,238	Overseas Shipholding	00.000	100 100
·			Group, Inc., Class A	33,996	179,159



ndustry Company	Shares	Value	Industry Company	Shares	Value
mmon Stocks (continued)					
Energy (continued)			Financials (continued)		
PEDEVCO Corp.*	225,000	\$ 173,272	ESSA Bancorp, Inc.	22,143 \$	443,3
PHX Minerals, Inc.	120,200	387,044	Evans Bancorp, Inc.	14,600	460,3
Ranger Energy Services,			FG Financial Group, Inc.*	30,000	46,8
Inc.	24,700	252,681	Finwise Bancorp*	33,292	476,40
Ring Energy, Inc.*	68,650	100,229	First Bank	16,316	239,8
SEACOR Marine	,	,	First Financial Northwest,		
Holdings, Inc.*	50,805	639,635	Inc.	21,600	291,1
Smart Sand, Inc.*	133,200	257,076	First Guaranty Bancshares,	_ ,	
Superior Drilling Products	'		Inc.	42,356	470,9
Inc.*	125,100	89,321	First Internet Bancorp	19,500	471,7
Trio Petroleum Corp.*	23,700	7,345	First Northwest Bancorp	26,600	424,0
mo r choicam coip.	20,700	· · · · · · · · · · · · · · · · · · ·	First United Corp.	23,292	547,5
		8,438,567	First Western Financial,		
Financials - 17.58%			Inc.*	27,051	536,4
AmeriServ Financial, Inc.	11171	1 40 000	Hallmark Financial		-
	44,171	142,893	Services, Inc.*	8,510	8,5
Ashford, Inc.* Associated Capital Group		18,402	Hawthorn Bancshares, Inc. Heritage Insurance	31,148	790,2
Inc., Class A	10,000	357,100	Holdings, Inc.*	94,000	612,8
Atlantic American Corp.	116,256	276,689	HMN Financial, Inc.	18,800	432,4
Auburn National BanCorp			HomeStreet, Inc.	25,000	257,5
Inc.	7,500	159,600	Investar Holding Corp.	25,300	377,2
Bank7 Corp.	26,910	735,988	Katapult Holdings, Inc.*+	12,416	135,5
BankFinancial Corp. Bankwell Financial Group,	30,600	313,956	Kentucky First Federal		
Inc.	16,805	507,175	Bancorp	16,000	71,5
BayCom Corp.	32,200	759,598	Lake Shore Bancorp, Inc.	27,150	317,3
BCB Bancorp, Inc.	28,800	370,080	Landmark Bancorp, Inc.	8,615	166,9
Blue Ridge Bankshares,	20,000	070,000	LendingTree, Inc.*+	25,000	758,0
Inc.+	44,000	133,320	Magyar Bancorp, Inc.	12,579	140,8
BM Technologies, Inc.*	36,636	75,104	Marygold Cos., Inc. (The)*	79,767	84,5
			Medallion Financial Corp.	61,744	608,
C&F Financial Corp.	10,690	728,951	Meridian Corp.	34,200	475,3
California BanCorp*	17,200	425,872	Northrim BanCorp, Inc.	8,195	468,8
CB Financial Services, Inc		238,200	Norwood Financial Corp.+	25,512	839,6
Chemung Financial Corp.	15,398	766,820	Ocwen Financial Corp.*	18,016	554,
Citizens Community			Ohio Valley Banc Corp.	13,000	299,0
Bancorp, Inc.	28,600	334,906	OP Bancorp	38,000	416, ⁻
Citizens Holding Co.+	25,070	194,293	Oportun Financial Corp.*	75,000	293,
Citizens, Inc.*+	200,331	538,890	OppFi, Inc.*	25,000	128,0
Codorus Valley Bancorp,			Patriot National Bancorp,	20,000	120,
Inc.	23,437	602,331	Inc.*+	8,500	32,5
Cohen & Co., Inc.+	9,500	63,175	PCB Bancorp	30,000	552,9
Colony Bankcorp, Inc.	45,076	599,511	Penns Woods Bancorp,	30,000	002,0
Community West			Inc.	16,066	361,6
Bancshares	21,657	376,615		10,000	301,0
Conifer Holdings, Inc.*	13,000	13,650	Peoples Bancorp of North	17000	FOO
Consumer Portfolio	-,•	,	Carolina, Inc. Ponce Financial Group,	17,230	520,
Services, Inc.*+	60,500	566,885		50 600	1010
Curo Group Holdings	-,	,-••	Inc.*	50,699	494,8
Corp.*	105,167	84,134	Primis Financial Corp.	61,557	779,3
Eagle Bancorp Montana,		04,104	Princeton Bancorp, Inc.+	20,266	727,5
Inc.	19,521	308,237	Provident Financial		
eHealth, Inc.*	65,000	566,800	Holdings, Inc.	18,817	237,2

Industry Company	Shares	Value	Industry Company	Shares	Value
common Stocks (continued)					
Financials (continued)			Health Care (continued)		
Riverview Bancorp, Inc.	57,606	\$ 368,678	Applied Therapeutics, Inc.*	185,000	\$ 619,750
Security National Financial			Apyx Medical Corp.*+	158,000	413,960
Corp., Class A*	72,860	655,740	Aquestive Therapeutics,		
Selectquote, Inc.*	105,035	143,898	Inc.*	187,356	378,459
Silvercrest Asset			Armata Pharmaceuticals,		
Management Group,			Inc.*+	101,382	328,478
Inc., Class A	24,602	418,234	Assembly Biosciences,		
Southern States	~~ ~~~		Inc.*	165,000	135,31
Bancshares, Inc.	20,000	585,600	Astria Therapeutics, Inc.*	93,301	716,55
Summit State Bank	17,820	213,840	Athira Pharma, Inc.*	100,680	244,65
Territorial Bancorp, Inc.	30,307	337,923	ATI Physical Therapy, Inc.*	3,400	20,87
Third Coast Bancshares,		0.40 500	Atreca, Inc., Class A*	75,000	9,900
	32,400	643,788	Avrobio, Inc.*	88,587	120,478
Timberland Bancorp, Inc.	23,900	751,894	BioAtla, Inc.*	92,000	226,320
Union Bankshares, Inc.	14,951	458,248	Biodesix, Inc.*	221,000	406,64
United Security	~~ ~~~	00000	BiomX, Inc.*	49,500	13,860
Bancshares	33,000	277,530	Biora Therapeutics, Inc.*	37,280	50,328
USCB Financial Holdings,	18500	014.075	Bioventus, Inc., Class A*+	130,000	685,10
Inc.*	17,500	214,375	Black Diamond		
Usio, Inc.*	90,000	154,800	Therapeutics, Inc.*+	184,800	519,28
Western New England	68,844	610 506	Bolt Biotherapeutics, Inc.*	85,200	95,42
Bancorp, Inc. Westwood Holdings	68,844	619,596	Butterfly Network, Inc.*	200,000	216,00
0	07500	045 675	C4 Therapeutics, Inc.*	124,000	700,60
Group, Inc.	27,500	345,675	Candel Therapeutics, Inc.*	124,895	183,59
		32,800,043	Cara Therapeutics, Inc.*	141,200	104,91
			CareCloud, Inc.* Carisma Therapeutics,	67,363	102,39
Health Care - 31.13%			Inc.+	108,000	316,440
2seventy bio, Inc.*+	90,000	384,300	Cartesian Therapeutics,	100,000	010,77
4D Molecular			Inc.*	435,000	299,88
Therapeutics, Inc.*	13,500	273,510	CEL-SCI Corp.*+	143,600	390,59
Absci Corp.*+	252,000	1,058,400	Century Therapeutics, Inc.*	103,800	344,61
Accuray, Inc.*	141,100	399,313	Chimerix, Inc.*	221,000	212,71
Acorda Therapeutics, Inc.*	3,836	55,775	Clearside Biomedical, Inc.*	175,600	205,45
Acrivon Therapeutics, Inc.*	31,800	156,456	Codexis, Inc.*	197,000	600,850
Actinium Pharmaceuticals,			Cognition Therapeutics,	101,000	000,00
Inc.*+	81,966	416,387	Inc.*+	91,200	168,720
Adicet Bio, Inc.*	54,800	103,572	CorMedix, Inc.*+	148,200	557,23
AgeX Therapeutics, Inc.*	140,000	53,900	Corvus Pharmaceuticals,	,	
AIM ImmunoTech, Inc.*	97,900	43,066	Inc.*	145,700	256,43
Aligos Therapeutics, Inc.*	92,000	61,088	Cumberland	,	,
Alimera Sciences, Inc.*+	20,000	86,400	Pharmaceuticals, Inc.*	49,887	86,803
Allakos, Inc.*	218,400	596,232	Cutera, Inc.*+	50,000	176,25
Alpha Teknova, Inc.*	70,000	261,100	Cyteir Therapeutics, Inc.*	20,000	60,80
Altimmune, Inc.*+	60,000	675,000	CytomX Therapeutics, Inc.*	188,500	292,17
ALX Oncology Holdings,			Daxor Corp.*	9,400	90,14
	33,500	498,815	Design Therapeutics, Inc.*	134,600	356,69
American Shared Hospital	00 -0 -		Eagle Pharmaceuticals,	,	.,
Services*	33,700	80,186	Inc.*	30,000	156,90
AN2 Therapeutics, Inc.*	34,492	706,741	Electromed, Inc.*	27,000	294,57
Annexon, Inc.*+	165,100	749,554	Elicio Therapeutics, Inc.*	12,500	104,250
Annovis Bio, Inc.*+	22,500	420,750	Eliem Therapeutics, Inc.*	53,323	142,90



Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

ndustry Company	Shares	Value	Industry Company	Shares	Valu
mmon Stocks (continued)					
lealth Care (continued)			Health Care (continued)		
Emergent BioSolutions,			Lyra Therapeutics, Inc.*	139,900	\$ 733
Inc.*	117,500 \$	282,000	MAIA Biotechnology, Inc.*	75,700	88
Enzo Biochem, Inc.*	221,500	307,885	Matinas BioPharma		
Eton Pharmaceuticals,			Holdings, Inc.*	70,000	15
Inc.*+	55,900	244,842	MediciNova, Inc.*	140,247	210
Exagen, Inc.*	39,000	77,610	Merrimack		
EyePoint Pharmaceuticals,			Pharmaceuticals, Inc.*	32,500	435
Inc.*	25,000	577,750	Milestone Scientific, Inc.*	249,500	172
Fulcrum Therapeutics, Inc.*	126,500	853,875	Myomo, Inc.*+	41,000	205
G1 Therapeutics, Inc.*+	120,000	366,000	NanoString Technologies,		
Gain Therapeutics, Inc.*	46,100	150,516	Inc.*	120,000	89
Galecto, Inc.*	115,000	82,800	NanoViricides, Inc.*	59,039	60
GeneDx Holdings Corp.*	53,000	145,750	Neuronetics, Inc.*	60,205	174
GlycoMimetics, Inc.*+	191,800	452,648	NeuroPace, Inc.*	28,400	292
Graphite Bio, Inc.*	143,350	375,577	NextCure, Inc.*	89,900	102
Great Elm Group, Inc.*	104,597	202,918	NGM Biopharmaceuticals,	00,000	102
Gritstone bio, Inc.*	182,900	373,116	Inc.*	195,000	16
Harvard Bioscience, Inc.*	102,017	545,791	NightHawk Biosciences,	100,000	10
			Inc.*	100,000	44
HCW Biologics, Inc.*	84,700	103,757	Nkarta, Inc.*	129,800	856
Hookipa Pharma, Inc.*	87,500	70,875	NKGen Biotech, Inc.*	300	000
Hyperfine, Inc.*	161,700	181,104	NRX Pharmaceuticals, Inc.*	122,700	54
IGC Pharma, Inc.*	69,000	19,327			56
Ikena Oncology, Inc.*	107,350	211,479	Omeros Corp.*+	176,600	57
Immuneering Corp.,			Optinose, Inc*	275,300	358
Class A*	34,949	256,875	Oragenics, Inc.*	7,334	41
Immunic, Inc.*+	110,000	165,000	ORIC Pharmaceuticals,	00 500	
IN8bio, Inc.*	73,002	100,743	Inc.*	22,500	20
InfuSystem Holdings, Inc.*	54,800	577,592	Ovid therapeutics, Inc.*+	147,700	475
Inogen, Inc.*	26,700	146,583	Owlet, Inc.*	225	1
Inozyme Pharma, Inc.*	34,000	144,840	Palatin Technologies,		
Invivyd, Inc.*	283,100	1,115,414	Inc.*+	24,800	98
IO Biotech, Inc.*	145,200	272,976	Passage Bio, Inc.*	140,100	141
IRIDEX Corp.*	75,000	210,750	PepGen, Inc.*	96,300	654
KALA BIO, Inc.*	3,500	24,500	Personalis, Inc.*	129,500	271
KalVista Pharmaceuticals,			Perspective Therapeutics,		
Inc.*+	10,500	128,625	Inc.*	184,000	73
Karyopharm Therapeutics,		,	Pluri, Inc.*	52,600	30
Inc.*	289,500	250,418	PMV Pharmaceuticals, Inc.*	95,000	294
Kewaunee Scientific	,	,	Poseida Therapeutics, Inc.*	191,800	644
Corp.*+	13,200	383,724	Praxis Precision		
Kezar Life Sciences, Inc.*	147,000	139,268	Medicines, Inc.*	20,373	453
Kinnate Biopharma, Inc.*	79,300	187,941	Precision BioSciences,		
Kodiak Sciences, Inc.*	114,200	347,168	Inc.*	223,500	8
Kronos Bio, Inc.*+	143,500	179,375	Prelude Therapeutics, Inc.*	121,949	52
Larimar Therapeutics, Inc.*	116,700	530,985	ProSomnus, Inc.*	50,000	49
LifeMD, Inc.*	55,500	460,095	Protalix BioTherapeutics,	,	
	55,500	400,090	Inc.*	205,000	364
Lineage Cell Therapeutics, Inc.*	442,900	400 761	Protara Therapeutics, Inc.*	39,200	73
	442,900	482,761	Puma Biotechnology, Inc.*	119,200	516
Longboard	70.000	400 100	Putha Biotechnology, Inc. Pyxis Oncology, Inc.*	120,295	216
Pharmaceuticals, Inc.*+	70,000	422,100			
Lucid Diagnostics, Inc.*	135,000	190,350	Quantum-Si, Inc.*	390,000	783
Lumos Pharma, Inc.*	46,744	146,309	Quince Therapeutics, Inc.*	105,000	110

ndustry Company	Shares	Value	Industry Company	Shares	Value
mmon Stocks (continued)					
lealth Care (continued)			Health Care (continued)		
Rain Oncology, Inc.*	78,500		Theseus Pharmaceuticals,		
Rallybio Corp.*+	117,000	279,630	Inc.*	50,000	
Rani Therapeutics			Third Harmonic Bio, Inc.*	45,000	493,6
Holdings, Inc., Class A*	51,500	170,980	Tourmaline Bio, Inc.	11,850	310,2
Regional Health		~ ~ ~ ~ ~	Trevi Therapeutics, Inc.*	198,881	266,5
Properties, Inc.*	10,000	20,287	TScan Therapeutics, Inc.*	88,300	514,7
Relmada Therapeutics,		000 50 4	Turnstone Biologics Corp.*	59,900	152,4
Inc.*+	72,600	300,564	UNITY Biotechnology, Inc.*	50,000	96,5
Reneo Pharmaceuticals,		100.000	Vapotherm, Inc.*	18,687	18,6
Inc.*+	75,500	120,800	Vaxxinity, Inc., Class A*	216,700	184,1
Retractable Technologies,			Verrica Pharmaceuticals,		
Inc.*	71,700	79,587	Inc.*+	99,550	728,7
Rigel Pharmaceuticals,		000 750	Vicarious Surgical, Inc.*	225,000	82,5
Inc.*	475,000	688,750	Vigil Neuroscience, Inc.*+	125,064	422,7
Sagimet Biosciences, Inc.,	45 000		Viracta Therapeutics, Inc.*	74,000	42,1
Class A*	45,000	243,900	VolitionRX, Ltd.*	170,000	121,8
Sangamo Therapeutics,	005 000	100.054	Vor BioPharma, Inc.*	157,500	354,3
Inc.*	295,000	160,274	Werewolf Therapeutics,		
scPharmaceuticals, Inc.*+	56,300	353,001	Inc.*+	76,586	295,6
SCYNEXIS, Inc.*	94,500	210,735	Xeris Biopharma Holdings,		
Seer, Inc*	147,800	286,732	Inc.*	4,800	11,2
Sensei Biotherapeutics,			Xilio Therapeutics, Inc.*	121,081	66,5
Inc.*	112,900	78,127	XOMA Corp.*	25,000	462,5
Senti Biosciences, Inc.*	145,000	95,700	Xtant Medical Holdings,		
Sera Prognostics, Inc.,			Inc.*	354,000	400,0
Class A*+	86,105	514,908	Y-mAbs Therapeutics, Inc.*	45,700	311,6
Shattuck Labs, Inc.*+	50,100	357,213	Zevra Therapeutics, Inc.*+	89,443	585,8
Sight Sciences, Inc.*	121,400	626,424	Zimvie, Inc.*	35,000	621,2
Singular Genomics			-, -]	
Systems, Inc.*	107,600	49,507			58,063,6
Solid Biosciences, Inc.*	50,071	307,436			
Sonida Senior Living, Inc.*	10,615	102,542	Industrials - 11.74%		
Spero Therapeutics, Inc.*	134,800	198,156	Acme United Corp.	11,535	494,3
Spruce Biosciences, Inc.*	85,000	249,050	Air Industries Group*	9,000	29,2
Standard BioTools, Inc.*	212,000	468,520	Air T, Inc.*+	17,250	284,6
Star Equity Holdings, Inc.*	78,390	79,958	Alpha Pro Tech, Ltd.*	52,900	279,8
Stereotaxis, Inc.*	232,100	406,175	American Superconductor	,	,
Stoke Therapeutics, Inc.*+	10,700	56,282	Corp.*	45,000	501,3
SunLink Health Systems,		,	ARC Document Solutions,		
Inc.*	40,000	37,200	Inc.+	167,400	549,0
Sutro Biopharma, Inc.*	170,200	730,158	Avalon Holdings Corp.,		
Syros Pharmaceuticals,	,	,	Class A*	3,900	9,3
Inc.*	38,670	301,239	BGSF, Inc.	39,700	373,1
Tactile Systems	,	,	BlackSky Technology, Inc.*	410,000	574,0
Technology, Inc.*	27,800	397,540	Chicago Rivet & Machine		
Talkspace, Inc.*	116,800	296,672	Co.	8,000	135,8
Tela Bio, Inc.*	77,000	509,740	CompX International, Inc.	41,700	1,054,1
Telesis Bio, Inc.*	67,000	26,733	CPI Aerostructures, Inc.*	20,000	54,6
Tenaya Therapeutics, Inc.*	181,900	589,356	Dragonfly Energy Holdings	_0,000	01,0
TherapeuticsMD, Inc.*	42,000	94,500	Corp.*	82,400	44,6
Theriva Biologics, Inc.*	28,528	12,270	Eastern Co. (The)	21,200	466,4

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Espey Mfg. & Electronics			Ultralife Corp.*	62,400	\$ 425,568
Corp.	9,108	\$ 170,320	Virco Mfg. Corp.	35,800	430,674
ESS Tech, Inc.*+	150,000	171,000	Westwater Resources,		
FreightCar America, Inc.*	73,000	197,100	Inc.*	95,200	53,778
GEE Group, Inc.*	77,600	38,816	Willdan Group, Inc.*	16,700	359,050
Gencor Industries, Inc.*	29,200	471,288	Willis Lease Finance		
Graham Corp.*	22,495	426,730	Corp.*	9,200	 449,696
Hudson Global, Inc.*	10,942	170,258			21,907,487
Hurco Cos., Inc.	15,500	333,715			21,307,407
Hydrofarm Holdings			Information Taskaslary 0 1204		
Group, Inc.*	131,500	120,651	Information Technology - 8.13%		
Hyzon Motors, Inc.*	300,000	268,500	908 Devices, Inc.*+	65,500	734,910
Innodata, Inc.*+	40,955	333,374	Amtech Systems, Inc.*	59,000	247,800
INNOVATE Corp.*+	188,000	231,240	Applied Optoelectronics,	. =	
Innovative Solutions and			Inc.*+	15,000	289,800
Support, Inc.*	80,400	685,812	Arteris, Inc.*	60,500	356,345
KULR Technology Group,			AstroNova, Inc.*	35,500	577,230
Inc.*	298,700	55,259	Aware, Inc.*	74,579	123,801
L B Foster Co., Class A*	36,200	796,038	AXT, Inc.*	120,000	288,000
LS Starrett Co. (The),			Backblaze, Inc., Class A*	67,000	508,530
Class A*	36,400	440,440	BK Technologies Corp.*	9,144	111,825
Markforged Holding Corp.*	409,500	335,790	Blend Labs, Inc., Class A*	315,000	803,250
Mastech Digital, Inc.*	25,400	214,071	Brightcove, Inc.*	104,000	269,360
Matrix Service Co.*	25,000	244,500	CalAmp Corp.*	115,060	28,880
Mayville Engineering Co.,			Casa Systems, Inc.*	228,000	120,840
Inc.*	25,258	364,220	Climb Global Solutions,		
Mega Matrix Corp.*	67,000	94,470	Inc.	12,300	674,409
Mesa Air Group, Inc.*	249,800	252,298	CoreCard Corp.*	19,737	272,963
Mistras Group, Inc.*	78,100	571,692	CSP, Inc.+	35,000	700,000
NN, Inc.*	114,103	456,412	Dave, Inc.*	21,000	176,085
Ocean Power			D-Wave Quantum, Inc.*	203,000	178,660
Technologies, Inc.*	130,000	41,080	EMCORE Corp.*	103,873	50,794
Orion Group Holdings,			Everspin Technologies,		
Inc.*	115,100	568,594	Inc.*	73,900	668,056
Park-Ohio Holdings Corp.	27,000	727,920	Frequency Electronics, Inc.	21,500	235,425
Performant Financial Corp.*	178,300	557,188	Greenidge Generation		
Perma-Pipe International			Holdings, Inc.*+	17,000	114,070
Holdings, Inc.*	71,600	557,764	GSI Technology, Inc.*	65,217	172,173
Quad/Graphics, Inc.*	116,169	629,636	Immersion Corp.	68,000	480,080
RCM Technologies, Inc.*	43,242	1,255,748	Information Services		
Redwire Corp.*+	158,500	451,725	Group, Inc.	11,348	53,449
Sarcos Technology &			Inseego Corp.*	287,000	63,083
Robotics Corp.*	60,400	43,567	Intellicheck, Inc.*	60,200	114,380
Servotronics, Inc.*	16,653	208,162	inTEST Corp.*	31,401	427,054
Shapeways Holdings, Inc.*	19,161	47,136	Intevac, Inc.*	87,400	377,568
SIFCO Industries, Inc.*	26,024	118,149	Inuvo, Inc.*	200,000	85,000
Skillsoft Corp.*+	21,850	384,123	Issuer Direct Corp.*	11,500	208,495
Spire Global, Inc.*+	60,000	469,200	Key Tronic Corp.*	32,400	139,968
StarTek, Inc.*+	84,762	373,800	KVH Industries, Inc.*	55,774	293,371
Team, Inc.*	10,000	66,000	LGL Group, Inc. (The)*	29,200	179,288
TPI Composites, Inc.*+	110,000	455,400	Marin Software, Inc.*	60,000	21,990
Twin Disc, Inc.	58,100	938,896	Movella Holdings, Inc.*	121,500	73,507

Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Information Technology (continu	ed)		Materials (continued)		
M-Tron Industries, Inc.*	14,600	\$ 521,220	Idaho Strategic Resources,		
Network-1 Technologies,			Inc.*	7 \$	
Inc.	79,000	172,220	IT Tech Packaging, Inc.*	37,500	11,62
Optical Cable Corp.*	27,600	74,520	Loop Industries, Inc.*+	99,400	375,73
Pixelworks, Inc.*	100,100	131,131	Northern Technologies		
Powerfleet, Inc. NJ*	90,000	307,800	International Corp.	27,900	328,66
Presto Automation, Inc.*	155,000	82,383	Olympic Steel, Inc.	4,400	293,48
RF Industries, Ltd.*	27,900	84,816	Solitario Resources Corp.*	205,000	114,82
Richardson Electronics,			Tredegar Corp.	94,500	511,24
Ltd.	31,011	413,997	United States Antimony		
Rubicon Technologies,			Corp.*	195,500	48,68
Inc.*	76,825	142,126	Universal Stainless & Alloy		
SecureWorks Corp.,			Products, Inc.*	21,750	436,74
Class A*	43,180	318,668			5,598,73
Stronghold Digital Mining,					
Inc., Class A*+	10,000	73,000	Real Estate - 1.70%		
Telos Corp.*	185,000	675,250	American Realty Investors,		
TransAct Technologies,	~~~~~	000.040	Inc.*	2,363	41,14
	33,000	230,340	AMREP Corp.*	35,800	786,5
Trio-Tech International*	26,800	135,876	Doma Holdings, Inc.*	25,000	115,7
Turtle Beach Corp.*	35,000	383,250	Douglas Elliman, Inc.	231,200	682,04
Universal Security	c 000	0.000	Maui Land & Pineapple	201,200	002,0
Instruments, Inc.*	6,000	9,960	Co., Inc.*	46,500	738,88
Upland Software, Inc.*	100,300	424,269	New Concept Energy, Inc.*	8,400	8,40
Veritone, Inc.*+	119,600	216,476	Rafael Holdings, Inc.,	0,100	0,10
VirnetX Holding Corp.+	3,565	24,955	Class B*	51,656	94,53
WidePoint Corp*	48,728	113,049	Stratus Properties, Inc.*	24,250	699,8
WM Technology, Inc.*	266,400	191,888		,	
ZeroFox Holdings, Inc.*	244,900	213,063			3,167,12
		15,160,696			
			Utilities - 0.58%		
Materials - 3.00%			Cadiz, Inc.*+	20,500	57,40
5E Advanced Materials,			Genie Energy, Ltd.,		
Inc.*+	124,000	174,840	Class B	6,400	180,03
Advanced Emissions			RGC Resources, Inc.+	25,000	508,50
Solutions, Inc.*	100,466	299,389	Spruce Power Holding		
Ampco-Pittsburgh Corp.*	101,200	276,276	Corp.*+	44,025	194,59
Ascent Industries Co.*	26,838	256,571	Via Renewables, Inc.+	14,000	131,60
Contango ORE, Inc.*	10,000	181,100			1,072,12
Core Molding				-	
Technologies, Inc.*	24,400	452,132	TOTAL COMMON STOCKS - 99.66%	-	185,893,72
Dakota Gold Corp.*	185,000	484,700	(Cost \$167,337,439)		
Danimer Scientific, Inc.*+ Flexible Solutions	285,000	290,700			
International, Inc.	45,707	87,300			
Flotek Industries, Inc.*	41,062	160,963			
Friedman Industries, Inc.	27,200	420,512			
Glatfelter Corp.*	125,000	242,500			
Gold Resource Corp.	190,100	71,478			
Golden Minerals Co.*	18,000	9,358			
Gulf Resources, Inc.*	42,360	69,894			



Industry Company	Shares	Value	
RIGHTS - 0.01% Adamas Pharmaceuticals, Inc., $CVR^*\Delta \# + + +$ Adamas Pharmaceuticals, Inc., $CVR^*\Delta \# + + +$ Cartesian Therapeutics, Inc., $CVR^*\Delta \# + + +$ Disc Medicine, Inc., $CVR^*\Delta \# + + +$ Enliven Therapeutics, Inc., $CVR^*\Delta \# + + +$ Oncomed Pharmaceuticals, CVR , expiring 12/31/49* $\Delta \#$ Pineapple Holdings, Inc., $CVR^*\Delta \# + + +$ Groupon, Inc., CVR , expiring 01/19/24* $\Delta \# +$	110,000 110,000 435,000 75,000 66,800 125,000 14,504 65,000	\$ - - - - - - 9,573 11,050	 # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$92,548, which is 0.05% 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 December 31, 2023. ^ Rate disclosed as of December 31, 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 securities had a value of \$15,218,675, which included loaned securities with a value of \$225,000 that have been sold and are pending settlement as of December 31, 2023. The total market value of loaned securities excluding these pending sales is \$14,993,675. See Note 2 for disclosure of cash and non-cash collateral. +++No stated maturity date.
TOTAL RIGHTS - 0.01% (Cost \$29,976)	65,000	20,623	CVR - Contingent Value Right
WARRANTS - 0.00% LGL Group, Inc. (The), expiring 11/16/25* TOTAL WARRANTS - 0.00% (Cost \$14,873)	29,200	<u> </u>	
Rate^		Value SH PROCEEDS	
Dreyfus Institutional Preferred Government Money Market Fund** 5.32% TOTAL INVESTMENTS PURCHASED CASH PROCEEDS FROM SECUR LENDING - 8.70%	16,219,579 WITH	16,219,579	
(Cost \$16,219,579) TOTAL INVESTMENTS - 108.37% (Cost \$183,601,867) Liabilities in Excess of Other Assets - (NET ASSETS - 100.00%	8.37%)	<pre>\$ 202,142,106</pre>	



Summary of inputs used to value the Fund's investments as of 12/31/2023:

		Valuatio	n Inputs			
		Investment in S	ecurities (Value)			
		Level 2 Level 3				
	Level 1	Significant	Significant			
	Quoted	Observable	Unobservable			
	Prices	Inputs	Inputs	Total		
Common Stocks						
Communication Services	\$7,542,377	\$-	\$71,925	\$7,614,302		
Other Industries (a)	178,279,426	-	-	178,279,426		
Total Common Stocks	185,821,803	_	71,925	185,893,728		
Rights	-	-	20,623	20,623		
Warrants	8,176	-	-	8,176		
Investments Purchased With Cash Proceeds From Securities						
Lending	16,219,579			16,219,579		
TOTAL	\$202,049,558	\$-	\$92,548	\$202,142,106		

(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	t in Secu	ırities (Value)		
		Common Stocks	Rights	Total
Balance as of 06/30/2023	\$	71,925 \$	0\$	71,925
Purchases/Issuances		-	11,050	11,050
Sales/Expirations		-	-	-
Return of Capital		-	-	-
Realized Gain/(Loss)		-	-	-
Change in unrealized Appreciation/(Depreciation)		-	9,573	9,573
Transfers in		-	-	-
Transfers out		-	-	_
Balance as of 12/31/2023	\$	71,925 \$	20,623 \$	92,548
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2023	\$	- \$	20,623 \$	20,623

See Notes to Financial Statements.

December 31, 2023

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +13.30%, trailing our primary market benchmark, the Russell 2000 Value Index (+15.26). It was a mixed quarter on a relative basis, but a good quarter on an absolute basis.

For the calendar year, our Fund returned 14.08%, lagging the Russell 2000 Value Index (14.65%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2023

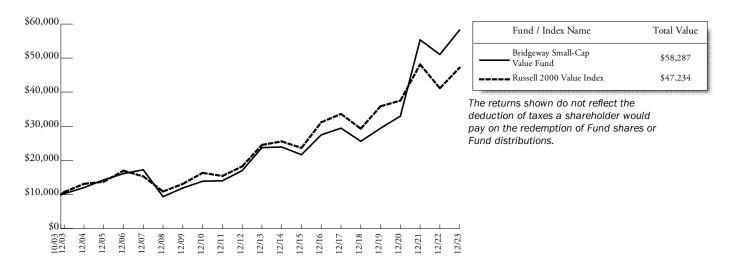
					Annualized		
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (10/31/03)
Small-Cap Value Fund Russell 2000 Value Index	13.30% 15.26%	9.57% 11.85%	14.08% 14.65%	17.86% 10.00%	9.38% 6.76%	12.93% 10.27%	9.13% 8.00%

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.

Growth of a \$10,000 Investment

from Inception October 31, 2003 to December 31, 2023



Detailed Explanation of Quarterly Performance

The Fund's quality and value models underperformed the benchmark during the quarter, detracting from relative results. This negative impact was partially offset by the Fund's sentiment model, which outperformed the benchmark. The Fund's tilt toward deeper value stocks, as measured across multiple valuation metrics, mostly hurt relative performance. However, the Fund's tilt toward smaller stocks improved relative returns.

From a sector perspective, the Fund's allocation effect was slightly negative. An overweighting in the Communications Services sector detracted the most from relative results. The Fund's stock selection effect was also negative, with holdings in the Financials and Health Care sectors weighing the most on relative performance.

Detailed Explanation of Calendar Year Performance

The Fund's sentiment and value models underperformed the benchmark during the year, detracting from relative results. This negative impact was partially offset by the Fund's quality models, which strongly outperformed the benchmark. The Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative performance during the year. In contrast, the Fund's tilt toward deeper value stocks, as measured across multiple valuation metrics, added to relative results.

From a sector perspective, the Fund's allocation effect was positive. Underweightings in the Utilities and Financials sectors along with an overweighting in the Consumer Discretionary sector added the most to relative results. The Fund's stock selection effect (including the interaction effect) was negative, with holdings in the Health Care, Consumer Staples, Information Technology, and Real Estate sector detracting the most from relative performance.



Top Ten Holdings as of December 31, 2023

Rank	Description	Industry	% of Net Assets
1	Boise Cascade Co.	Industrials	1.4%
2	Jackson Financial, Inc., Class A	Financials	1.3%
3	Neogen Corp.	Health Care	1.2%
4	WSFS Financial Corp.	Financials	1.2%
5	Amkor Technology, Inc.	Information Technology	1.2%
6	Group 1 Automotive, Inc.	Consumer Discretionary	1.2%
7	Abercrombie & Fitch Co., Class A	Consumer Discretionary	1.2%
8	Genworth Financial, Inc., Class A	Financials	1.2%
9	Opendoor Technologies, Inc.	Real Estate	1.1%
10	First BanCorp	Financials	1.2%
	Total		12.2%

Industry Sector Representation as of December 31, 2023

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	3.8%	2.4%	1.4%
Consumer Discretionary	9.9%	10.9%	-1.0%
Consumer Staples	4.3%	2.3%	2.0%
Energy	9.2%	9.2%	0.0%
Financials	27.1%	27.2%	-0.1%
Health Care	8.3%	8.8%	-0.5%
Industrials	10.8%	14.1%	-3.3%
Information Technology	6.0%	5.9%	0.1%
Materials	8.4%	4.8%	3.6%
Real Estate	8.9%	10.5%	-1.6%
Utilities	1.3%	3.9%	-2.6%
Cash & Other Assets	2.0%	0.0%	2.0%
Total	100.0%	100.0%	

Important Disclosure

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



Small-Cap Value Fund SCHEDULE OF INVESTMENTS (Unaudited)

Industry Company	Shares	Value	Industry Company	Shares		Value
COMMON STOCKS - 98.02%						
Communication Services - 3.78%			Energy (continued)			
Clear Channel Outdoor			Teekay Corp.*	701,570	\$	5,016,226
Holdings, Inc.*	2,414,724	\$ 4,394,798	5	,	<u> </u>	
iHeartMedia, Inc., Class A*	1,662,117	4,437,852				52,825,518
Sinclair, Inc.+	389,563	5,076,006				
Telephone and Data			Financials - 27.14%			
Systems, Inc.	293,200	5,380,220	A-Mark Precious Metals,			
Vivid Seats, Inc., Class A*	382,359	2,416,509	Inc.	194,686		5,889,252
		21,705,385	Ameris Bancorp	93,800		4,976,090
		21,700,000	Axos Financial, Inc.*	101,500		5,541,900
Consumer Discretionary - 9.94%			Banco Latinoamericano de			
			Comercio Exterior SA,	47 400		1 170 676
Abercrombie & Fitch Co., Class A*	77000	6 910 594	Class E Bank of NT Butterfield &	47,400		1,172,676
	77,200 166,700	6,810,584	Son, Ltd. (The)	51,400		1,645,314
Beazer Homes USA, Inc.* Chico's FAS, Inc.*	692,700	5,632,793 5,250,666	Banner Corp.	51,000		2,731,560
Dine Brands Global, Inc.	60,000	2,979,000	BCB Bancorp, Inc.	104,300		1,340,255
Green Brick Partners, Inc.*	103,700	5,386,178	Bread Financial Holdings,	104,300		1,040,200
Group 1 Automotive, Inc.	22,400	6,826,176	Inc.	167,500		5,517,450
M/I Homes, Inc.*	18,900	2,603,286	Byline Bancorp, Inc.	191,200		4,504,672
MDC Holdings, Inc.	117,125	6,471,156	City Holding Co.	58,900		6,494,314
Meritage Homes Corp.	15,800	2,752,360	Eagle Bancorp, Inc.	117,400		3,538,436
Signet Jewelers, Ltd.+	55,000	5,899,300	Encore Capital Group,	117,400		0,000,100
Smith & Wesson Brands,	55,000	0,099,000	Inc.*	98,900		5,019,175
Inc.	80,503	1,091,621	Enstar Group, Ltd.*	22,300		6,564,005
Stitch Fix, Inc., Class A*	469,608	1,676,501	Farmers & Merchants	,		
Taylor Morrison Home	,	.,,	Bancorp, Inc./Archbold	61,400		1,522,720
Corp.*	69,800	3,723,830	FB Financial Corp.	72,100		2,873,185
			Federal Agricultural			
		57,103,451	Mortgage Corp., Class C	9,288		1,776,051
			First BanCorp	404,000		6,645,800
Consumer Staples - 4.25%			First Bancshares, Inc.			
Cal-Maine Foods, Inc.	98,300	5,641,437	(The)	67,200		1,970,976
Herbalife, Ltd.*+	312,600	4,770,276	Genworth Financial, Inc.,			
Ingles Markets, Inc.,			Class A*	1,015,100		6,780,868
Class A	61,400	5,303,118	Green Dot Corp., Class A*	316,628		3,134,617
SpartanNash Co.	189,500	4,349,025	Hanmi Financial Corp.	263,200		5,106,080
United Natural Foods, Inc.*	269,500	4,373,985	Jackson Financial, Inc.,	4 4 0 0 0 0		8540.000
		24,437,841	Class A	146,692		7,510,630
			LendingTree, Inc.*	72,100		2,186,072
Energy - 9.19%			Live Oak Bancshares, Inc.	84,251		3,833,421
Amplify Energy Corp.*	682,100	4,044,853	MVB Financial Corp.	118,500		2,673,360
Berry Corp.	694,500	4,882,335	OceanFirst Financial Corp.	43,343		752,434
Callon Petroleum Co.*+	100,600	3,259,440	Pacific Premier Bancorp,	77500		0.056.005
Chord Energy Corp.	16,400	2,726,172	Inc. Pagseguro Digital, Ltd.,	77,500		2,256,025
Civitas Resources, Inc.	50,800	3,473,704	Class A*	505,700		6,306,079
Delek US Holdings, Inc.	170,900	4,409,220	Pathward Financial, Inc.	107,100		5,668,803
FLEX LNG, Ltd.+	137,450	3,994,297	PennyMac Financial	107,100		0,000,000
Kinetik Holdings, Inc.	80,300	2,682,020	Services, Inc.	63,500		5,611,495
Liberty Energy, Inc.	314,400	5,703,216	PROG Holdings, Inc.*	210,969		6,521,052
Matador Resources Co.	81,800	4,651,148	SmartFinancial, Inc.	58,500		1,432,665
Par Pacific Holdings, Inc.*	165,100	6,004,687	Stewart Information	50,000		.,



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

Industry Company	Shares	Value	Industry Company	Shares	 Value
ommon Stocks (continued)					
Financials (continued)			Information Technology - 6.00%		
UMB Financial Corp. Victory Capital Holdings, Inc., Class A	21,500		Amkor Technology, Inc. Digi International, Inc.*	205,400 86,200	\$ 6,833,65 2,241,20
Virtus Investment Partners,	159,200	5,482,848	Kulicke & Soffa Industries, Inc.	111,300	6,090,3
Inc.	9,500	2,296,720	LiveRamp Holdings, Inc.*	168,700	6,390,3
Waterstone Financial, Inc.	250,400	3,555,680	NetScout Systems, Inc.*	127,800	2,805,2
WSFS Financial Corp.	151,059	6,938,140	ScanSource, Inc.	127,800	2,805,2 4,539,3
	101,003		Squarespace, Inc.,	114,000	4,009,0
		155,959,145	Class A*	168,500	 5,562,1
Health Care - 8.28%					34,462,2
Addus HomeCare Corp.*	50,000	4,642,500			
Brookdale Senior Living,		, . ,	Materials - 8.36%		
Inc.*	967,616	5,631,525	AdvanSix, Inc.	28,443	852,1
Community Health			Alpha Metallurgical		
Systems, Inc.*	547,200	1,712,736	Resources, Inc.	19,158	6,493,0
Cross Country Healthcare,			Clearwater Paper Corp.*	98,400	3,554,2
Inc.*	201,400	4,559,696	Constellium SE*	146,200	2,918,1
Emergent BioSolutions,			O-I Glass, Inc.*	212,400	3,479,1
Inc.*	393,733	944,959	Olympic Steel, Inc.	91,916	6,130,2
Inogen, Inc.*	531,200	2,916,288	Rayonier Advanced		
Neogen Corp.*+	350,000	7,038,500	Materials, Inc.*	655,000	2,652,7
OraSure Technologies,			Ryerson Holding Corp.	150,600	5,222,8
Inc.*	390,000	3,198,000	Schnitzer Steel Industries,		
PetIQ, Inc.*	233,816	4,617,866	Inc., Class A	87,668	2,644,0
Prestige Consumer			SunCoke Energy, Inc.	530,800	5,700,7
Healthcare, Inc.*	106,100	6,495,442	TimkenSteel Corp.*	262,900	6,165,0
Vir Biotechnology, Inc.*	575,900	5,793,554	Trinseo PLC	263,000	 2,201,3
		47,551,066			48,014,1
ndustrials - 10.82%			Real Estate - 8.92%		
ArcBest Corp.	23,720	2,851,381	Anywhere Real Estate,		
BlueLinx Holdings, Inc.*	55,857	6,329,157	Inc.*	731,895	5,935,6
Boise Cascade Co.	60,000	7,761,600	Community Healthcare	701,000	0,000,0
Costamare, Inc.	273,027	2,842,211	Trust, Inc.	152,510	4,062,8
EnerSys	57,000	5,754,720	Equity Commonwealth	149,000	2,860,8
Enviri Corp.*	541,378	4,872,402	Essential Properties Realty	,	_,,.
ESCO Technologies, Inc.	24,000	2,808,720	Trust, Inc.	203,900	5,211,6
GMS, Inc.*	39,215	3,232,492	Four Corners Property	,	0,2,0
Kelly Services, Inc.,	,	-,,	Trust, Inc.+	253,000	6,400,9
Class A	128,000	2,767,360	Getty Realty Corp.	140,900	4,117,0
Manitowoc Co., Inc. (The)*	181,541	3,029,919	Innovative Industrial	,	, ,
Standex International			Properties, Inc.	32,200	3,246,4
Corp.	11,100	1,758,018	Opendoor Technologies,		. /
Sterling Infrastructure, Inc.*	68,300	6,005,619		1,486,100	6,657,7
Textainer Group Holdings,			Physicians Realty Trust	244,300	3,251,6
Ltd.	102,600	5,047,920	Plymouth Industrial REIT,		. ,
Titan Machinery, Inc.*	97,400	2,812,912	Inc.	119,069	2,865,9
TrueBlue, Inc.*	280,508	4,302,993	Retail Opportunity		
nueblue, inc.			· · · · ·		



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

Industry Company	Shares	Value					
Common Stocks (continued) Real Estate (continued) Terreno Realty Corp. Utilities - 1.34% MGE Energy, Inc. Otter Tail Corp.	53,100 42,800 53,900	51,277,114 3,094,868 4,579,883	 ** This securi received in December A Rate disclosed + This securi December \$10,001,3 cash and n 	e producing secu ty represents the connection with 31, 2023. used as of Decem ty or a portion of 31, 2023. Total lo 76 as of Decemb on-cash collatera imited Company	investment of securities out ber 31, 2023 the security is paned securiti er 31, 2023.	on loan as of s out on loan as ies had a value	s of of
TOTAL COMMON STOCKS - 98.02% (Cost \$516,410,713)		7,674,751 563,188,129	Summary of ini	outs used to value	e the Fund's i	nvestments as	of 12/31/2023:
EXCHANGE TRADED FUND - 0 iShares Russell 2000 Value ETF+ TOTAL EXCHANGE TRADED FUND - (Cost \$4,270,723)	28,055	4,357,783 4,357,783		Level 1 Quoted	vestment in S Level 2 Significant Observable	Unobservable	
Rate^	Shares	Value	Common Stocks (a)	Prices \$563,188,129	Inputs	Inputs	Total \$563,188,129
MONEY MARKET FUND - 2.20 Fidelity Investments Money Market Government Portfolio Class I 5.25% TOTAL MONEY MARKET FUND - 2.20 (Cost \$12,627,045)	12,627,045	12,627,045 12,627,045	Exchange Traded Fund Money Market Fund Investments Purchased With Cash Proceeds From	4,357,783 12,627,045	-	· _	4,357,783 12,627,045
INVESTMENTS PURCHASED V FROM SECURITIES LENDING - Dreyfus Institutional Preferred Government Money Market Fund** 5.32% TOTAL INVESTMENTS PURCHASED CASH PROCEEDS FROM SECUR LENDING - 0.52% (Cost \$2,983,605) TOTAL INVESTMENTS - 101.50% (Cost \$536,292,086) Liabilities in Excess of Other Assets - (* NET ASSETS - 100.00%	- 0.52% 2,983,605 WITH ITIES		Securities Lending TOTAL (a) - Please re classification	2,983,605 \$583,156,562 fer to the Schedu ons of these portf	olio holdings.	· ·	2,983,605 \$583,156,562 astry

December 31, 2023

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +17.14%, outperforming our primary market benchmark, the Russell 2000 Value Index (+15.26%). It was a good quarter.

For the calendar year, our Fund returned +17.80%, outperforming the Russell 2000 Value Index (+14.65).

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

Standardized Returns as of December 31, 2023

		_	Annualized			
	Quarter	6 Months	1 Year	5 Years	10 Years	Since Inception (8/31/11)
Omni Small-Cap Value Fund Russell 2000 Value Index	17.14% 15.26%	19.71% 11.85%	17.80% 14.65%	13.99% 10.00%	7.91% 6.76%	11.40% 9.76%

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.

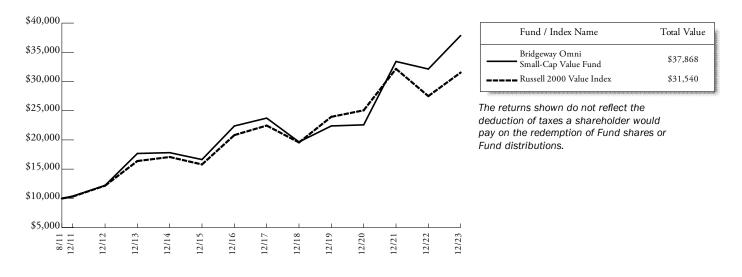
The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower priceto-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.



MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 31, 2011 to December 31, 2023



Detailed Explanation of Quarterly Performance

The Omni Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. This approach is sometimes referred to as "passive, asset class investing." As of December 31, 2023, we held 564 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund's tilt toward smaller stocks in the small-cap value universe improved relative returns as the benchmark's larger stocks generally underperformed during the quarter. The Fund's tilt toward deeper value stocks across multiple valuation metrics was neutral relative to the benchmark during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to Utilities stocks benefited relative results, as such stocks significantly underperformed the benchmark during the quarter. However, the lack of exposure to REITs detracted modestly from relative performance.

Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative results. The impact of the Fund's tilt toward smaller stocks in the small-cap value universe was negative during the year.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Our lack of exposure to both REITs and Utilities stocks was a major contributor to relative returns.



Top Ten Holdings as of December 31, 2023

Devil	Description	la du stari	% of Net
Rank	Description	Industry	Assets
1	M/I Homes, Inc.	Consumer Discretionary	0.9%
2	Patrick Industries, Inc.	Consumer Discretionary	0.8%
3	Xerox Holdings Corp.	Information Technology	0.8%
4	ODP Corp. (The)	Consumer Discretionary	0.8%
5	Pactiv Evergreen, Inc.	Materials	0.8%
6	SkyWest, Inc.	Industrials	0.8%
7	Tronox Holdings PLC	Materials	0.7%
8	Opendoor Technologies, Inc.	Real Estate	0.7%
9	Winnebago Industries, Inc.	Consumer Discretionary	0.7%
10	Dorian LPG, Ltd.	Energy	0.7%
	Total		7.7%

Industry Sector Representation as of December 31, 2023

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	4.8%	2.4%	2.4%
Consumer Discretionary	15.7%	10.9%	4.8%
Consumer Staples	3.7%	2.3%	1.4%
Energy	11.0%	9.2%	1.8%
Financials	33.9%	27.2%	6.7%
Health Care	3.4%	8.8%	-5.4%
Industrials	13.8%	14.1%	-0.3%
Information Technology	4.1%	5.9%	-1.8%
Materials	6.7%	4.8%	1.9%
Real Estate	2.4%	10.5%	-8.1%
Utilities	0.0%	3.9%	-3.9%
Cash & Other Assets	0.5%	0.0%	0.5%
Total	100.0%	100.0%	

Important Disclosure

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

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.42%					
Communication Services - 4.78%)		Consumer Discretionary (continu	ed)	
Advantage Solutions, Inc.*	1,350,000	\$ 4,887,000	American Public		
AMC Networks, Inc.,			Education, Inc.*	61,100	\$ 589,615
Class A*	95,500	1,794,445	AMMO, Inc.*	424,200	890,820
ATN International, Inc.	50,600	1,971,882	Ark Restaurants Corp.	8,500	120,275
Consolidated			Bally's Corp.*+	105,000	1,463,700
Communications			Bassett Furniture		
Holdings, Inc.*	299,000	1,300,650	Industries, Inc.	21,900	363,540
Cumulus Media, Inc.,			Beazer Homes USA, Inc.*	147,500	4,984,025
Class A*	43,700	232,484	Big 5 Sporting Goods		
EchoStar Corp., Class A*	335,930	5,566,360	Corp.	113,700	720,858
Entravision			Biglari Holdings, Inc.,		
Communications Corp.,			Class B*	6,200	1,022,566
Class A	339,800	1,416,966	Bluegreen Vacations		
Gaia, Inc.*	2,000	5,400	Holding Corp.	61,551	4,623,711
Gannett Co., Inc.*	672,700	1,547,210	BowFlex, Inc.*	67,000	51,590
Gray Television, Inc.	140,000	1,254,400	Caleres, Inc.+	25,000	768,250
Harte Hanks, Inc.*	7,700	52,283	Carrols Restaurant Group,		4 04 5 4 0 0
Liberty Latin America, Ltd.,				230,600	1,817,128
Class A*	180,000	1,315,800	Cato Corp. (The), Class A	63,700	454,818
Liberty Latin America, Ltd.,			Century Casinos, Inc.*	67,400	328,912
Class C*	776,500	5,699,510	Chegg, Inc.*	409,800	4,655,328
Marcus Corp. (The)+	193,000	2,813,940	Chico's FAS, Inc.*	581,000	4,403,980
Saga Communications,	01 501	404 400	China Automotive	4 4 9 9 5 9	400 04 4
Inc., Class A	21,761	484,400	Systems, Inc.*	146,350	472,711
Scholastic Corp.	146,750	5,532,475	Citi Trends, Inc.*	33,400	944,552
Sinclair, Inc.	182,000	2,371,460	Clarus Corp.	114,400	788,788
Sphere Entertainment Co.*+	170.000	5 772 000	Container Store Group, Inc. (The)*	54650	104 600
Telephone and Data	170,000	5,773,200	Crown Crafts, Inc.	54,650	124,602 376,216
Systems, Inc.	380,800	6,987,680		75,850	7,766,676
Thryv Holdings, Inc.*	148,000	3,011,800	Dana, Inc.	531,600	
Tingo Group, Inc.*∆#	250,000	42,500	Delta Apparel, Inc.* Designer Brands, Inc.,	42,100	300,173
Townsquare Media, Inc.,	230,000	42,500	Class A+	215,000	1,902,750
Class A	129,900	1,371,744	Destination XL Group, Inc.*	169,544	745,994
United States Cellular	123,300	1,071,744	Duluth Holdings, Inc.,	109,044	745,994
Corp.*	125,400	5,209,116	Class B*	98,300	528,854
Urban One, Inc.*	151,800	535,854	El Pollo Loco Holdings,	30,000	020,004
WideOpenWest, Inc.*	100,600	407,430	Inc.*	158,300	1,396,206
	100,000		Ethan Allen Interiors, Inc.	75,500	2,409,960
		61,585,989	Flanigan's Enterprises, Inc.	14,000	360,080
			Flexsteel Industries, Inc.	20,159	379,997
Consumer Discretionary - 15.71%	6		Foot Locker, Inc.+	255,000	7,943,250
1-800-Flowers.com, Inc.,			Genesco, Inc.*	45,000	1,584,450
Class A*	141,400	1,524,292	GigaCloud Technology,	10,000	1,001,100
Aaron's Co., Inc. (The)	187,400	2,038,912	Inc., Class A*	178,700	3,269,317
Abercrombie & Fitch Co.,			G-III Apparel Group, Ltd.*	212,500	7,220,750
Class A*	52,000	4,587,440	Good Times Restaurants,	,	.,,
AMCON Distributing Co.	2,450	477,750	Inc.*	106,000	269,240
American Axle &			GoPro, Inc., Class A*	563,800	1,956,386
Manufacturing Holdings,			Hamilton Beach Brands	,	.,,
Inc.*+	614,996	5,418,115	Holding Co., Class A	22,000	384,780
American Outdoor Brands,			Haverty Furniture Cos., Inc.	82,400	2,925,200
Inc:*	49,500	415,800		,	_, 0, _ 00



Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Consumer Discretionary (continue	ed)		Consumer Discretionary (continu	ed)	
Hibbett, Inc.	60,900		Weyco Group, Inc.	31,500	
Hooker Furnishings Corp.	51,000	1,330,080	Winnebago Industries, Inc.	128,981	9,400,13
Hovnanian Enterprises,			Zumiez, Inc.*	104,800	2,131,6
Inc., Class A*	23,500	3,657,070			202,536,69
JAKKS Pacific, Inc.*	62,300	2,214,765			
Kandi Technologies Group,		010.000	Consumer Staples - 3.69%		
	113,200	316,960	Andersons, Inc. (The)	160,438	9,231,60
Lands' End, Inc.*	25,100	239,956	B&G Foods, Inc.+	217,000	2,278,50
Landsea Homes Corp.*	207,529	2,726,931	Dole PLC	430,000	5,284,7
Latham Group, Inc.*	325,000	854,750	Fresh Del Monte Produce,	430,000	5,204,7
La-Z-Boy, Inc.	166,000	6,128,720	Inc.	226,477	5,945,0
Legacy Housing Corp.*	43,331	1,092,808	HF Foods Group, Inc.*	13,826	73,8
Lifetime Brands, Inc.	72,650	487,482	Ingles Markets, Inc.,	10,020	70,00
Lincoln Educational	011 000	0 1 1 9 4 4 0	Class A	85,301	7,367,4
Services Corp.* Live Ventures, Inc.*	211,000 15,550	2,118,440 394,970	Mannatech, Inc.	8,400	66,0
M/I Homes, Inc.*	88,200	12,148,668	Natural Alternatives	-,	,-
MarineMax, Inc.*	89,000	3,462,100	International, Inc.*	18,100	116,2
Mathemax, inc. MasterCraft Boat	09,000	3,402,100	Natural Grocers by Vitamin	,	,
Holdings, Inc.*	51,600	1,168,224	Cottage, Inc.	81,100	1,297,6
Modine Manufacturing Co.*	19,100	1,140,270	Nature's Sunshine		
Movado Group, Inc.	69,200	2,086,380	Products, Inc.*	6,593	113,9
ODP Corp. (The)*	174,000	9,796,200	Seneca Foods Corp.,		
OneWater Marine, Inc.,	174,000	0,700,200	Class A*	28,900	1,515,5
Class A*+	55,000	1,858,450	SpartanNash Co.	161,946	3,716,6
Patrick Industries, Inc.	105,000	10,536,750	United Natural Foods, Inc.*	216,000	3,505,6
Perdoceo Education Corp.	352,879	6,196,555	Village Super Market, Inc.,		
Rocky Brands, Inc.	18,200	549,276	Class A	50,750	1,331,1
Sally Beauty Holdings,	,	,	Weis Markets, Inc.	82,325	5,265,5
Inc.*	327,448	4,348,509	Whole Earth Brands, Inc.*	150,000	511,5
Shoe Carnival, Inc.	99,500	3,005,895			47,620,9
Smith & Wesson Brands,					, ,
Inc.	59,400	805,464	Energy - 10.96%		
Solo Brands, Inc.,			Adams Resources &		
Class A*+	312,000	1,921,920	Energy, Inc.	20,500	536,6
Sportsman's Warehouse			Amplify Energy Corp.*	174,600	1,035,3
Holdings, Inc.*	76,300	325,038	Archrock, Inc.	517,346	7,967,1
Standard Motor Products,			Ardmore Shipping Corp.	216,400	3,049,0
Inc.	50,000	1,990,500	Barnwell Industries, Inc.	15,500	37,6
Strategic Education, Inc.	21,200	1,958,244	Berry Corp.	453,400	3,187,4
Strattec Security Corp.*	12,012	301,621	Bristow Group, Inc.*	111,033	3,138,9
Superior Group of Cos.,	00.000	540.000	CONSOL Energy, Inc.	36,400	3,659,2
	38,000	513,000	Crescent Energy Co.,	,	0,000,2
Tilly's, Inc., Class A*	151,600	1,143,064	Class A+	465,155	6,144,6
Traeger, Inc.*	497,300	1,357,629	Delek US Holdings, Inc.	332,000	8,565,6
Unifi, Inc.*	54,273	361,458	DMC Global, Inc.*	80,000	1,505,6
Universal Technical	001 400	0.751.000	Dorian LPG, Ltd.	211,300	9,269,7
Institute, Inc.*	221,400	2,771,928	Epsilon Energy, Ltd.	90,000	457,2
Vera Bradley, Inc.*	55,600	428,120	FutureFuel Corp.	290,300	1,765,0
Vista Outdoor, Inc.*+	252,191	7,457,288	Gran Tierra Energy, Inc.*	75,000	423,0
VOXX International	60 100	660.000	Gulfport Energy Corp.*	44,600	5,940,7
Corp.*+	62,100	663,228	Hallador Energy Co.*	255,000	2,254,2

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

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Energy (continued)			Financials (continued)		
Mammoth Energy			Ambac Financial Group,		
Services, Inc.*	185,000	\$ 825,100	Inc.*	250,000 \$	4,120,000
NACCO Industries, Inc.,			American National		
Class A	41,945	1,530,992	Bankshares, Inc.	25,000	1,218,750
Natural Gas Services			AmeriServ Financial, Inc.	118,000	381,730
Group, Inc.*	114,752	1,845,212	Ames National Corp.	1,008	21,511
NCS Multistage Holdings,			Atlanticus Holdings Corp.*	1,610	62,259
	10,000	172,200	Auburn National BanCorp,		
Oil States International,			Inc.	12,000	255,360
	319,400	2,168,726	Banc of California, Inc.	267,463	3,592,028
Overseas Shipholding	500.000	0.400.004	Banco Latinoamericano de		
Group, Inc., Class A	593,300	3,126,691	Comercio Exterior SA,		
Par Pacific Holdings, Inc.*	247,400	8,997,938	Class E	133,400	3,300,316
PHX Minerals, Inc.	63,800	205,436	Bank of Marin Bancorp	15,047	331,335
PrimeEnergy Resources		1.000	Bank of the James		
Corp.*	41	4,360	Financial Group, Inc.	13,000	156,390
ProPetro Holding Corp.*	480,000	4,022,400	Bank7 Corp.	51,500	1,408,525
Ranger Energy Services, Inc.	112 950	1,164,686	BankFinancial Corp.	44,100	452,466
REX American Resources	113,850	1,104,080	BankUnited, Inc.	189,764	6,154,047
Corp.*	90,900	4 000 570	Bankwell Financial Group,	15 000	450 500
•	90,900 774,500	4,299,570 1,130,770	Inc.	15,000	452,700
Ring Energy, Inc.* RPC, Inc.	812,000	5,911,360	Banner Corp.	111,127	5,951,962
SandRidge Energy, Inc.	100,550	1,374,519	Bar Harbor Bankshares	50,966	1,496,362
SEACOR Marine	100,550	1,374,319	BayCom Corp.	38,313	903,804
Holdings, Inc.*	83,100	1,046,229	BCB Bancorp, Inc.	60,400	776,140
Select Water Solutions,	00,100	1,040,223	Berkshire Hills Bancorp,	115 000	
Inc.	75,000	569,250	Inc. Blue Bidge Benkeheree	115,000	2,855,450
SFL Corp., Ltd.	811,000	9,148,080	Blue Ridge Bankshares, Inc.+	34,500	104 525
Smart Sand, Inc.*	195,200	376,736	BM Technologies, Inc.*	20,500	104,535
Talos Energy, Inc.*	508,400	7,234,532	÷	20,500	42,025
Teekay Corp.*	590,000	4,218,500	Bread Financial Holdings, Inc.	195,500	6,439,770
Teekay Tankers, Ltd.,	000,000	4,210,000	Bridgewater Bancshares,	195,500	0,439,770
Class A	172,000	8,594,840	Inc.*	47,500	642,200
US Energy Corp.	27,000	27,000	Brookline Bancorp, Inc.	250,000	2,727,500
US Silica Holdings, Inc.*	360,000	4,071,600	Business First Bancshares,	200,000	2,727,000
VAALCO Energy, Inc.	400,000	1,796,000	Inc.	65,000	1,602,250
Vital Energy, Inc.*+	79,500	3,616,455	Byline Bancorp, Inc.	120,800	2,846,048
World Kinect Corp.	210,600	4,797,468	C&F Financial Corp.	13,600	927,384
	210,000	· · · · ·	California BanCorp*	30,000	742,800
		141,213,957	Cambridge Bancorp	18,000	1,249,200
			Camden National Corp.	49,100	1,847,633
Financials - 33.93%			Capital Bancorp, Inc.	76,950	1,862,190
1st Source Corp.	85,000	4,670,750	Capital City Bank Group,	10,000	1,002,100
Acacia Research Corp.*+	196,000	768,320	Inc.	37,172	1,093,972
ACNB Corp.	51,400	2,300,664	Capitol Federal Financial,	,· ·	.,,
AFC Gamma, Inc.	65,800	791,574	Inc.	325,000	2,096,250
Affinity Bancshares, Inc.*	31,500	502,897	Carter Bankshares, Inc.*	110,885	1,659,948
Alerus Financial Corp.	80,200	1,795,678	CB Financial Services, Inc.	20,400	485,928
Amalgamated Financial			Central Pacific Financial	.,	
Corp.	129,930	3,500,314	Corp.	67,000	1,318,560
A-Mark Precious Metals,			1-	. ,	,
Inc.	40,558	1,226,879			



Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Central Valley Community			First Bancshares, Inc.		
Bancorp	55,000 \$	1,229,250	(The)	79,400 \$	2,328,802
CF Bankshares, Inc.	19,000	373,730	First Bank	85,230	1,252,881
Chemung Financial Corp.	19,500	971,100	First Busey Corp.	184,000	4,566,880
ChoiceOne Financial			First Business Financial		
Services, Inc.+	28,500	835,050	Services, Inc.	45,400	1,820,540
Citizens Community			First Capital, Inc.	15,035	410,305
Bancorp, Inc.	52,500	614,775	First Commonwealth		
Citizens Financial			Financial Corp.	273,800	4,227,472
Services, Inc.	2,424	156,881	First Community Corp.	35,000	753,550
Citizens, Inc.*	79,500	213,855	First Financial Bancorp	237,000	5,628,750
Civista Bancshares, Inc.	42,523	784,124	First Financial Corp.	39,362	1,693,747
CNB Financial Corp.	64,300	1,452,537	First Financial Northwest,	,	, ,
Codorus Valley Bancorp,			Inc.	42,882	578,049
Inc.	56,622	1,455,185	First Guaranty Bancshares,		
Colony Bankcorp, Inc.	50,010	665,133	Inc.	27,472	305,489
Community Trust Bancorp,	,	,	First Internet Bancorp	25,000	604,750
Inc.	60,000	2,631,600	First Merchants Corp.	148,600	5,510,088
Community West			First Mid Bancshares, Inc.	51,500	1,784,990
Bancshares	57,000	991,230	First National Corp.	33,800	735,150
ConnectOne Bancorp, Inc.	105,846	2,424,932	First Northwest Bancorp	30,287	482,775
Consumer Portfolio	,	, ,	First of Long Island Corp.	00,201	,
Services, Inc.*+	153,150	1,435,015	(The)	52,900	700,396
CrossFirst Bankshares,	,	, ,	First Savings Financial	0_,000	,
Inc.*	184,100	2,500,078	Group, Inc.	14,300	240,240
Customers Bancorp, Inc.*	79,591	4,586,033	First United Corp.	29,176	685,928
Dime Community		, ,	First US Bancshares, Inc.	6,468	68,690
Bancshares, Inc.	105,112	2,830,666	First Western Financial,	0,400	00,000
Donegal Group, Inc.,	,	, ,	Inc.*	36,800	729,744
Class A	123,000	1,720,770	Flushing Financial Corp.	90,997	1,499,631
Eagle Bancorp Montana,			FNCB Bancorp, Inc.	185,700	1,260,903
Inc.	21,000	331,590	Franklin Financial Services	100,700	1,200,000
Eagle Bancorp, Inc.	72,070	2,172,190	Corp.	30,700	968,585
Encore Capital Group,	,	, ,	FS Bancorp, Inc.	39,000	1,441,440
Inc.*	97,600	4,953,200	FVCBankcorp, Inc.*	42,499	603,486
Enova International, Inc.*	102,407	5,669,251	Great Southern Bancorp,	42,433	000,400
Enterprise Bancorp, Inc.	39,375	1,270,237	Inc.	10,000	593,500
Enterprise Financial	,	, ,	Green Dot Corp., Class A*	,	1,138,500
Services Corp.	110,400	4,929,360	Guild Holdings Co.,	110,000	1,100,000
Equity Bancshares, Inc.,		, ,	Class A	227,001	3,198,444
Class A	91,000	3,084,900	Hanmi Financial Corp.	73,100	1,418,140
Esquire Financial Holdings,	,	, ,	HarborOne Bancorp, Inc.	147,400	1,765,852
Inc.	4,204	210,032	Hawthorn Bancshares, Inc.	28,404	720,609
ESSA Bancorp, Inc.	44,700	894,894	Heartland Financial USA,	20,404	720,009
Evans Bancorp, Inc.	8,000	252,240	Inc.	110700	4 501 017
EZCORP, Inc., Class A*	416,200	3,637,588	Hennessy Advisors, Inc.	119,700 7,000	4,501,917
Farmers National Banc	,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			46,970
Corp.	88,589	1,280,111	Heritage Commerce Corp.	132,464	1,314,043
FB Financial Corp.	136,600	5,443,510	Heritage Financial Corp.	122,500	2,620,275
Federal Agricultural	,	-,,	Heritage Insurance	07100	600 000
Mortgage Corp., Class C	26,600	5,086,452	Holdings, Inc.*	97,100	633,092
Financial Institutions, Inc.	50,000	1,065,000	HMN Financial, Inc.	31,800	731,400
Finwise Bancorp*	30,700	439,317	Home Bancorp, Inc.	30,494	1,281,053

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

Industry Company	Shares	Value	Industry Company	Shares	Value
common Stocks (continued)					
Financials (continued)			Financials (continued)		
HomeTrust Bancshares,			OceanFirst Financial Corp.	215,123	\$ 3,734,53
Inc.	44,100 \$	5 1,187,172	Ocwen Financial Corp.*	42,501	1,307,33
Hope Bancorp, Inc.	270,800	3,271,264	Ohio Valley Banc Corp.	15,700	361,10
Horace Mann Educators	,		Old Point Financial Corp.	17,300	306,72
Corp.	106,200	3,472,740	Old Second Bancorp, Inc.	97,303	1,502,35
Horizon Bancorp, Inc.	127,667	1,826,915	OP Bancorp	91,900	1,006,30
Independent Bank Corp.	88,100	2,292,362	Oportun Financial Corp.*	162,500	635,37
Independent Bank Group,			Oppenheimer Holdings,		
Inc.	14,950	760,656	Inc., Class A	54,493	2,251,65
Investar Holding Corp.	43,000	641,130	Origin Bancorp, Inc.	92,522	3,291,00
Investors Title Co.	5,494	890,797	Orrstown Financial		
James River Group			Services, Inc.	31,600	932,20
Holdings, Ltd.	125,000	1,155,000	Parke Bancorp, Inc.	50,099	1,014,50
Kearny Financial Corp.	181,462	1,627,714	Pathfinder Bancorp, Inc.+	10,200	140,96
Kingstone Cos., Inc.*	36,200	77,106	Pathward Financial, Inc.	72,281	3,825,83
Lakeland Bancorp, Inc.	140,654	2,080,273	Patriot National Bancorp,		
Landmark Bancorp, Inc.	17,707	343,162	Inc.*	18,500	70,85
LCNB Corp.	58,600	924,122	PCB Bancorp	58,600	1,079,99
LendingTree, Inc.*	15,000	454,800	Peapack-Gladstone		
loanDepot, Inc., Class A*	912,664	3,212,577	Financial Corp.	69,894	2,084,23
Logan Ridge Finance			Penns Woods Bancorp,		
Corp.	12,600	281,358	Inc.	33,229	747,98
Luther Burbank Corp.	258,197	2,765,290	Peoples Bancorp of North		
MainStreet Bancshares,			Carolina, Inc.	27,617	833,75
Inc.	36,000	893,160	Peoples Bancorp, Inc.	152,470	5,147,38
Mercantile Bank Corp.	47,300	1,909,974	Peoples Financial Services		
Merchants Bancorp	167,211	7,119,844	Corp.	22,900	1,115,23
Mercury General Corp.	144,500	5,391,295	Pioneer Bancorp, Inc.*	82,600	826,82
Meridian Corp.	43,800	608,820	Plumas Bancorp	2,000	82,70
Metrocity Bankshares, Inc.	9,291	223,170	Preferred Bank	20,833	1,521,85
Metropolitan Bank Holding		,	Premier Financial Corp.	95,300	2,296,73
Corp.*	21,400	1,185,132	Primis Financial Corp.	31,600	400,05
Mid Penn Bancorp, Inc.	26,603	645,921	Princeton Bancorp, Inc.	34,480	1,237,83
Middlefield Banc Corp.	34,000	1,100,580	PROG Holdings, Inc.*	34,500	1,066,39
Midland States Bancorp,		, ,	Provident Bancorp, Inc.*+	54,600	549,82
Inc.	113,700	3,133,572	Provident Financial	,	,
MidWestOne Financial	,	-, -, -, -	Holdings, Inc.	26,600	335,42
Group, Inc.	59,260	1,594,687	Provident Financial	,	
MVB Financial Corp.	32,600	735,456	Services, Inc.	182,731	3,294,64
National Western Life	02,000	,	QCR Holdings, Inc.	61,000	3,561,79
Group, Inc., Class A	9,278	4,481,460	RBB Bancorp	65,883	1,254,41
Navient Corp.	450,000	8,379,000	Red River Bancshares, Inc.	200	11,22
Nicolet Bankshares, Inc.	18,170	1,462,322	Regional Management	200	11,22
NMI Holdings, Inc.,	10,110	1,102,022	Corp.	56,100	1,406,98
Class A*	146,900	4,359,992	Renasant Corp.	219,780	7,402,19
Northeast Community		.,000,002	Republic Bancorp, Inc.,	2.0,700	7,402,13
Bancorp, Inc.	53,139	942,686	Class A	49,362	2,722,80
Northfield Bancorp, Inc.	97,300	1,224,034	Rhinebeck Bancorp, Inc.*	30,000	2,722,80
Northrim BanCorp, Inc.	30,800	1,762,068	Richmond Mutual	50,000	241,00
Northwest Bancshares,	50,500	1,702,000	BanCorp, Inc.	25,000	287,75
Inc.	413,200	5,156,736			
			Riverview Bancorp, Inc.	119,500	764,80
Oak Valley Bancorp	40,000	1,198,000	S&T Bancorp, Inc.	149,601	4,999,66



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

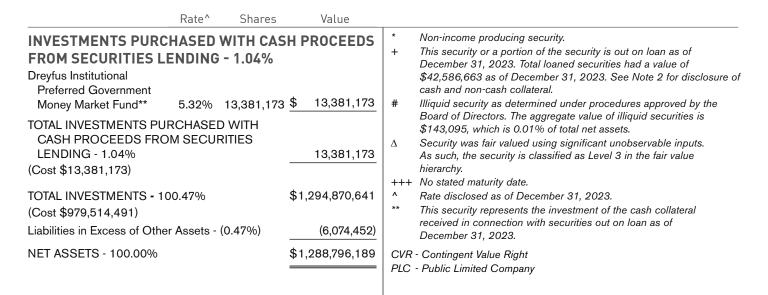
Industry Company	Shares	Value	Industry Company	Shares	Value
ommon Stocks (continued)					
Financials (continued)			Financials (continued)		
Sandy Spring Bancorp,			WaFd, Inc.	200,000	\$ 6,592,00
Inc.	96,400	\$ 2,625,936	Washington Trust		
SB Financial Group, Inc.	35,490	540,868	Bancorp, Inc.	45,000	1,457,10
Security National Financial		,	Waterstone Financial, Inc.	47,000	667,40
Corp., Class A*	48,672	438,048	WesBanco, Inc.	134,000	4,203,58
Shore Bancshares, Inc.	117,844	1,679,277	Western New England		
Sierra Bancorp	53,000	1,195,150	Bancorp, Inc.	67,500	607,50
Simmons First National			Westwood Holdings		
Corp., Class A	103,000	2,043,520	Group, Inc.	26,452	332,50
SiriusPoint, Ltd.*	647,100	7,506,360	World Acceptance Corp.*	20,100	2,623,65
SmartFinancial, Inc.	56,500	1,383,685			107000 10
Sound Financial Bancorp,					437,239,48
Inc.	10,000	390,000			
South Plains Financial, Inc.	99,700	2,887,312	Health Care - 3.40%		
Southern First Bancshares,			AdaptHealth Corp.*	505,000	3,681,45
Inc.*	27,038	1,003,110	American Shared Hospital		
Southern Missouri			Services*	8,500	20,22
Bancorp, Inc.	11,000	587,290	Assertio Holdings, Inc.*	298,600	319,50
Southern States			Avanos Medical, Inc.*	158,417	3,553,29
Bancshares, Inc.	35,000	1,024,800	Bioventus, Inc., Class A*	225,000	1,185,75
Southside Bancshares,			CareCloud, Inc.*	29,200	44,38
Inc.	10,000	313,200	Carisma Therapeutics,		
Stewart Information			Inc.+	154,900	453,85
Services Corp.	103,814	6,099,072	Cross Country Healthcare,		
Summit Financial Group,			Inc.*	157,500	3,565,80
Inc.	65,515	2,010,655	Enhabit, Inc.*	127,800	1,322,73
Summit State Bank	21,000	252,000	FONAR Corp.*	16,500	322,74
SWK Holdings Corp.*	58,405	1,023,840	Fulgent Genetics, Inc.*	52,708	1,523,78
Territorial Bancorp, Inc.	30,000	334,500	Great Elm Group, Inc.*	4,500	8,73
Third Coast Bancshares,			Innoviva, Inc.*+	289,190	4,638,60
Inc.*	58,000	1,152,460	Multiplan Corp.*	3,195,200	4,601,08
Timberland Bancorp, Inc.	47,900	1,506,934	Ocuphire Pharma, Inc.*	40,000	120,40
Tiptree, Inc.	177,200	3,359,712	OraSure Technologies,		
Towne Bank	120,600	3,589,056	Inc.*	200,000	1,640,00
TriCo Bancshares	15,900	683,223	Owens & Minor, Inc.*	253,600	4,886,8
TrustCo Bank Corp. NY	46,680	1,449,414	Pediatrix Medical Group,		
Trustmark Corp.	200,500	5,589,940	Inc.*	265,000	2,464,50
Union Bankshares, Inc.	139	4,260	ProPhase Labs, Inc.*+	5,000	22,60
United Bancorp, Inc.	17,000	216,580	SCYNEXIS, Inc.*	91,900	204,93
United Fire Group, Inc.	53,100	1,068,372	Vanda Pharmaceuticals,		
United Security			Inc.*	175,100	738,92
Bancshares	50,000	420,500	Vir Biotechnology, Inc.*	295,200	2,969,71
Unity Bancorp, Inc.	43,867	1,298,025	Voyager Therapeutics, Inc.*	138,000	1,164,72
Universal Insurance			XBiotech, Inc.*	20,000	80,00
Holdings, Inc.	110,117	1,759,670	Zymeworks, Inc.*	406,900	 4,227,69
Univest Financial Corp.	133,179	2,933,933			
US Global Investors, Inc.,		. ,			43,762,29
Class A	48,500	136,770			
Velocity Financial, Inc.*+	156,650	2,697,513	Industrials - 13.84%		
Veritex Holdings, Inc.	102,380	2,382,383	ACCO Brands Corp.	481,300	2,926,30
Virtus Investment Partners,	1	, . ,	Air Transport Services		
Inc.	17,232	4,166,008	Group, Inc.*	197,500	3,477,97
	,	. ,	Allegiant Travel Co.+	85,200	7,038,37

Industry Company	Shares	Value	Industry Company	Shares		Value
ommon Stocks (continued)						
Industrials (continued)			Industrials (continued)			
American Woodmark			NN, Inc.*	137,500	\$	550,00
Corp.*	93,400	\$ 8,672,190	Northwest Pipe Co.*	50,000	•	1,513,00
ARC Document Solutions,	,	. , ,	Orion Group Holdings,	,		.,,_
Inc.	301,700	989,576	Inc.*	65,422		323,18
ArcBest Corp.	69,500	8,354,595	PAM Transportation	,		
Avalon Holdings Corp.,	,	-,	Services, Inc.*	94,220		1,957,89
Class A*	16,900	40,391	Pangaea Logistics	• .,==•		.,,
AZZ, Inc.	59,600	3,462,164	Solutions, Ltd.	296,300		2,441,51
BlueLinx Holdings, Inc.*	45,000	5,098,950	Park-Ohio Holdings Corp.	5,100		137,49
BrightView Holdings, Inc.*	454,500	3,826,890	Perma-Pipe International	0,100		107,10
Caesarstone, Ltd.*	68,500	256,190	Holdings, Inc.*	14,000		109,06
CBAK Energy Technology,	00,000	230,190	Preformed Line Products	14,000		100,00
Inc.*	360,000	378,000	Co.	11,100		1,485,84
	77,255	'	Proto Labs, Inc.*	54,800		2,135,00
Civeo Corp.	77,200	1,765,277	Quad/Graphics, Inc.*			
Commercial Vehicle	00.000	050 100		281,500		1,525,73
Group, Inc.*	93,600	656,136	Quanex Building Products	100 700		0.050.01
CompX International, Inc.	1,000	25,280	Corp.	126,700		3,873,21
Concrete Pumping		0 5 0 0 0 0 0	Radiant Logistics, Inc.*	175,000		1,162,00
Holdings, Inc.*	313,000	2,566,600	Resources Connection,			
Conduent, Inc.*	784,200	2,862,330	Inc.	120,000		1,700,40
Costamare, Inc.	545,400	5,677,614	REV Group, Inc.	125,000		2,271,25
Covenant Logistics Group,			Rush Enterprises, Inc.,			
Inc.	85,400	3,931,816	Class B	23,600		1,250,32
Daseke, Inc.*	43,000	348,300	Safe Bulkers, Inc.	542,100		2,130,45
Deluxe Corp.	187,000	4,011,150	Servotronics, Inc.*	1,500		18,75
Eagle Bulk Shipping, Inc.+	68,600	3,800,440	SIFCO Industries, Inc.*	6,500		29,51
Eastern Co. (The)	19,601	431,222	SkyWest, Inc.*	186,000		9,709,20
Enviri Corp.*	352,580	3,173,220	StarTek, Inc.*	174,900		771,30
Genco Shipping & Trading,			Steelcase, Inc., Class A	345,000		4,664,40
Ltd.	230,900	3,830,631	Sun Country Airlines			
Golden Ocean Group,	,	, ,	Holdings, Inc.*	148,800		2,340,62
Ltd.+	738,400	7,206,784	Titan International, Inc.*	183,500		2,730,48
Greenbrier Cos., Inc. (The)	151,500	6,693,270	Titan Machinery, Inc.*	85,100		2,457,68
Heartland Express, Inc.	165,000	2,352,900	TrueBlue, Inc.*	79,550		1,220,29
Heidrick & Struggles	100,000	2,002,000	Tutor Perini Corp.*	225,000		2,047,50
International, Inc.	67,500	1,993,275	Universal Logistics	220,000		2,047,00
Hurco Cos., Inc.	19,560	421,127	Holdings, Inc.	115,189		3,227,59
JELD-WEN Holding, Inc.*	381,200	7,197,056	V2X, Inc.*	35,000		1,625,40
JetBlue Airways Corp.*+	800,000	4,440,000	Willis Lease Finance	33,000		1,020,40
				35,400		1,730,35
Kaman Corp.	33,300	797,535	Corp.*	35,400		1,730,30
Kelly Services, Inc.,	100.000	0.010.400				178,395,17
Class A	139,383	3,013,460				
Limbach Holdings, Inc.*	3,000	136,410	Information Technology - 4.07%			
LS Starrett Co. (The),				401 000		
Class A*	14,232	172,207	Adeia, Inc.	481,800		5,969,50
Manitowoc Co., Inc. (The)*	146,550	2,445,919	Alpha & Omega			
Matthews International			Semiconductor, Ltd.*	109,544		2,854,71
Corp., Class A	109,000	3,994,850	AXT, Inc.*	125,000		300,00
Mayville Engineering Co.,			Benchmark Electronics,	_ .		
Inc.*	97,810	1,410,420	Inc.	24,000		663,36
Mistras Group, Inc.*	137,050	1,003,206	Cleanspark, Inc.*+	275,000		3,033,25
•						
Mistras Group, Inc.* NL Industries, Inc.	137,050 66,962	1,003,206 375,657	Gleanspark, Inc. +	275,000		



Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continue	ed)		Materials (continued)		
Comtech Telecommunications			Tronox Holdings PLC Universal Stainless & Alloy	673,000	\$ 9,529,68
Corp.	91,200	\$ 768,816	Products, Inc.*	40,000	803,20
E2open Parent Holdings,			Valhi, Inc.+	96,527	1,466,24
Inc:*+	769,600	3,378,544	Warrior Met Coal, Inc.	146,992	8,962,10
Eastman Kodak Co.*	253,000	986,700			86,400,49
Ebix, Inc.	21,400	22,256			60,400,48
Magnachip Semiconductor			Real Estate - 2.34%		
Corp.*	130,000	975,000	AMREP Corp.*	52,000	1 1 4 9 4 4
Methode Electronics, Inc.	111,000	2,523,030	Anywhere Real Estate,	52,000	1,142,44
NetScout Systems, Inc.*	202,400	4,442,680	Inc.*	457,800	3,712,75
Photronics, Inc.*	206,050	6,463,788	Forestar Group, Inc.*	209,800	6,938,08
Richardson Electronics,	15 000	000.050	Newmark Group, Inc.,	203,000	0,900,00
Ltd.	15,000	200,250	Class A	705,000	7,726,80
ScanSource, Inc.* Taitron Components, Inc.,	50,000	1,980,500	Opendoor Technologies,	700,000	7,720,00
Class A	10.000	24.000	Inc.*	2,100,000	9,408,00
Trio-Tech International*	10,000	34,900 110,526	RE/MAX Holdings, Inc.,	_,,	0,.00,00
	21,800	7,757,224	Class A	91,400	1,218,36
TTM Technologies, Inc.* WidePoint Corp.*	490,653		Transcontinental Realty	,	-11
Xerox Holdings Corp.	11,000 542,500	25,520 9,944,025	Investors, Inc.*	1,400	48,38
Actor Holdings Corp.	042,000	52,434,588			30,194,83
Materials - 6.70% AdvanSix, Inc.	145,700	4,365,172	TOTAL COMMON STOCKS - 99.429 (Cost \$966,128,001)	ò	1,281,384,463
Alto Ingredients, Inc.*	252,000	670,320	PREFERRED STOCK - 0.00%		
Ascent Industries Co.* Caledonia Mining Corp.	39,525	377,859	Air T Funding, 8.00%+	221	3,69
PLC	9,200	112,240	TOTAL PREFERRED STOCK - 0.00%)	3,69
Century Aluminum Co.*+	322,300	3,912,722	(Cost \$4,597)		
Clearwater Paper Corp.*	91,650	3,310,398			
Core Molding			RIGHTS - 0.01%		
Technologies, Inc.*	37,900	702,287	Pineapple Holdings, Inc.,		
Friedman Industries, Inc.	11,500	177,790	CVR*∆#+++	5,000	3,30
Intrepid Potash, Inc.*+	59,856	1,429,960	Resolute Forest Products,		
Koppers Holdings, Inc.	80,100	4,102,722	Inc., CVR, expiring		
Kronos Worldwide, Inc.	233,600	2,321,984	12/31/49*∆#	335,500	97,29
Mativ Holdings, Inc.	165,000	2,526,150			100 50
Mercer International, Inc.	276,150	2,617,902	TOTAL RIGHTS - 0.01%		100,59
Olympic Steel, Inc.	67,267	4,486,709	(Cost \$ –)		
Pactiv Evergreen, Inc. Ramaco Resources, Inc.,	712,643	9,770,335			
Class A	91,400	1,570,252	Rate^	Shares	Value
Ranpak Holdings Corp.*	248,000	1,443,360	MONEY MARKET FUND - 0.00	0/_	
Rayonier Advanced			Fidelity Investments Money	70	
Materials, Inc.*	96,091	389,169	Market Government		
Ryerson Holding Corp. Schnitzer Steel Industries,	177,800	6,166,104	Portfolio Class I 5.25%	720	
Inc., Class A	124,900	3,766,984	TOTAL MONEY MARKET FUND - 0.0	0%	72
SunCoke Energy, Inc.	497,700	5,345,298	(Cost \$720)		
TimkenSteel Corp.*	259,000	6,073,550	1		

SCHEDULE OF INVESTMENTS (Unaudited) (continued)







Summary of inputs used to value the Fund's investments as of 12/31/2023:

	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	\$61,543,489	\$-	\$42,500	\$61,585,989		
Other Industries (a)	1,219,798,474	-	-	1,219,798,474		
Total Common Stocks	1,281,341,963		42,500	1,281,384,463		
Preferred Stock	3,690	-	-	3,690		
Rights	-	-	100,595	100,595		
Money Market Fund	720	-	-	720		
Investments Purchased With Cash Proceeds From Securities						
Lending	13,381,173			13,381,173		
TOTAL	\$1,294,727,546	\$-	\$143,095	\$1,294,870,641		

(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	t in Sec	urities (Value)		
		Common Stocks	Rights	Total
Balance as of 06/30/2023	\$	- \$	97,295 \$	97,295
Purchases/Issuances		278,500	-	278,500
Sales/Expirations		-	-	-
Return of Capital		-	-	-
Realized Gain/(Loss)		-	-	-
Change in unrealized Appreciation/(Depreciation)		(236,000)	3,300	(232,700)
Transfers in		-	-	-
Transfers out		-	-	_
Balance as of 12/31/2023	\$	42,500 \$	100,595 \$	143,095
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2023	\$	(236,000) \$	3,300 \$	(232,700)

See Notes to Financial Statements.

December 31, 2023

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended December 31, 2023, our Fund returned +4.56%, underperforming our primary market benchmark, the S&P 500 Index (+11.69%). The Fund performed in line with its design during the quarter.

For the calendar year, our Fund returned +11.11%, underperforming the S&P 500 Index (+26.29%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2023

			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (6/30/01)
Managed Volatility Fund S&P 500 Index	4.56% 11.69%	4.31% 8.04%	11.11% 26.29%	7.11% 15.69%	4.76% 12.03%	5.51% 13.97%	4.37% 8.31%

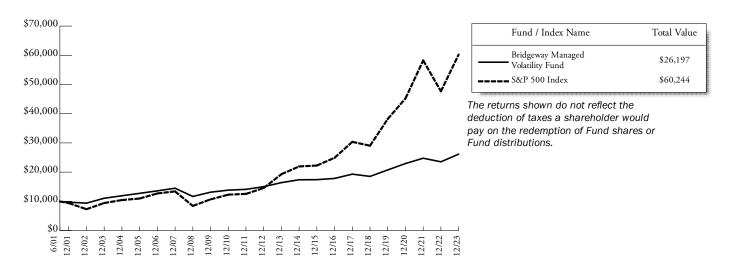
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund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



Growth of a \$10,000 Investment

from Inception June 30, 2001 to December 31, 2023



Detailed Explanation of Quarterly Performance

For the quarter, the Managed Volatility Fund returned 4.56%, capturing 39% of the S&P 500 Index's return. The Fund's return capture is in line with the Fund's objective of providing short-term risk less than or equal to 40% of the stock market. The Fund had an annualized standard deviation of 1.38% during the quarter, which was 70% lower than the S&P 500's annualized standard deviation of 4.61% during the same period.

The portfolio's options component detracted from quarterly results, returning approximately -1.2%. However, all other portfolio components added to the Fund's results. The portfolio's equities component provided the largest contribution, returning approximately 5%. The portfolio's futures and fixed income components returned approximately 0.4% and 0.3%, respectively.

Detailed Explanation of Calendar Year Performance

For the 12-month period, the Managed Volatility Fund returned 11.11%, capturing 42% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 5.04% during the year, which was 64% lower than the S&P 500's annualized standard deviation of 14.11% during the same period.

The portfolio's options component detracted from the Fund's results, returning approximately -1.8%. All other portfolio components added to results during the year. The portfolio's equities component made the largest contribution with a return of roughly 11%. The portfolio's fixed income component returned roughly 1.1%, while the portfolio's futures component returned 0.7%.

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 40% 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.

Top Ten Holdings as of December 31, 2023

Rank	Description	Inductor	% of Net Assets
Rank	Description	Industry	
1	Apple, Inc.	Information Technology	3.7%
2	Microsoft Corp.	Information Technology	3.5%
3	Amazon.com, Inc.	Consumer Discretionary	2.4%
4	Alphabet, Inc., Class C	Communication Services	1.8%
5	Alphabet, Inc., Class A	Communication Services	1.8%
6	McDonald's Corp.	Consumer Discretionary	1.7%
7	Marathon Petroleum Corp.	Energy	1.7%
8	Occidental Petroleum Corp.	Energy	1.4%
9	PepsiCo, Inc.	Consumer Staples	1.3%
10	Expedia Group, Inc.	Consumer Discretionary	1.2%
	Total		20.5%

Industry Sector Representation as of December 31, 2023

	% of Net
Asset Type	Assets
Common Stock	59.0%
Communication Services	5.5%
Consumer Discretionary	7.5%
Consumer Staples	4.2%
Energy	7.5%
Financials	6.3%
Health Care	6.4%
Industrials	3.5%
Information Technology	15.0%
Materials	1.6%
Real Estate	0.8%
Utilities	0.7%
U.S. Government Obligations	32.4%
Call Options Written	-1.1%
Put Options Written	-0.8%
Money Market Fund	7.6%
Cash & Other Assets	2.9%
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, December 31, 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





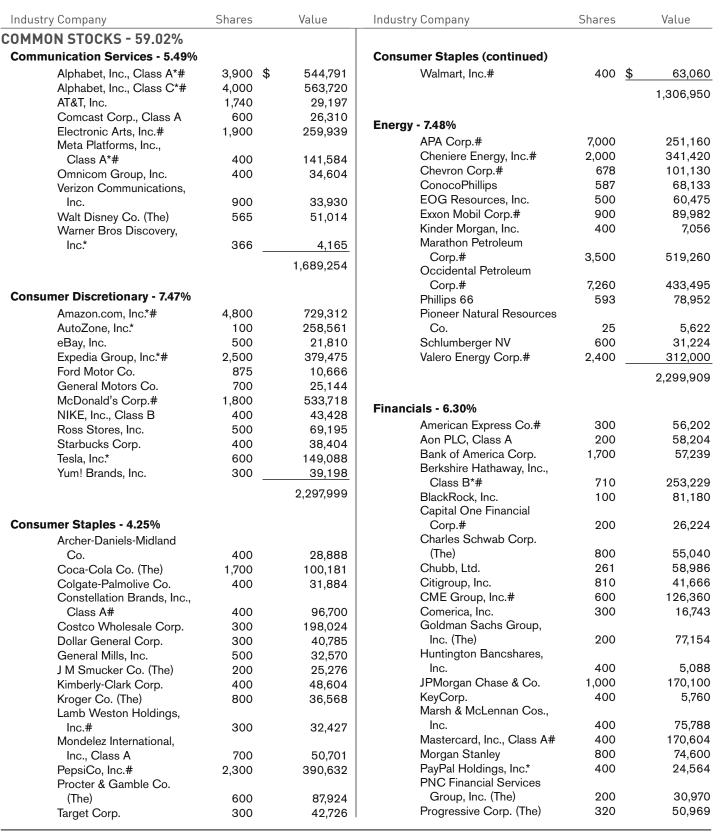
companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The Fund's use of options, futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited 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





Managed Volatility Fund SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
common Stocks (continued)					
Financials (continued)			Industrials (continued)		
S&P Global, Inc.	200	\$ 88,104	Otis Worldwide Corp.	270	\$ 24,15
T Rowe Price Group, Inc.	100	10,769	RTX Corp.	1,240	104,33
Truist Financial Corp.	300	11,076	Trane Technologies PLC	200	48,78
U.S. Bancorp	1,900	82,232	Union Pacific Corp.	300	73,68
Visa, Inc., Class A#	600	156,210	United Parcel Service, Inc.,		
Wells Fargo & Co.	1,471	72,403	Class B	300	47,16
		1,937,464	Veralto Corp.	66	5,42
		1,007,404	Waste Management, Inc.	500	 89,55
Health Care - 6.36%					1,071,44
Abbott Laboratories	700	77,049			
AbbVie, Inc.#	1,559	241,598	Information Technology - 15.03%		
Amgen, Inc.#	500	144,010	Accenture PLC, Class A	200	70,18
Baxter International, Inc.	300	11,598	Adobe, Inc.*#	500	298,30
Becton Dickinson & Co.	173	42,183	Analog Devices, Inc.	200	39,71
Biogen, Inc.*	200	51,754	Apple, Inc.#	5,900	1,135,92
Bristol-Myers Squibb Co.	879	45,101	Applied Materials, Inc.#	1,100	178,27
Cigna Group (The)	299	89,535	Broadcom, Inc.	210	234,41
CVS Health Corp.	400	31,584	Cisco Systems, Inc.	2,000	101,04
Danaher Corp.	200	46,268	Cognizant Technology		
DaVita, Inc.*#	900	94,284	Solutions Corp.,		
Elevance Health, Inc.	200	94,312	Class A#	700	52,87
Embecta Corp.	34	644	Dropbox, Inc., Class A*#	4,000	117,92
Exact Sciences Corp.*#	200	14,796	HP, Inc.	2,000	60,18
Gilead Sciences, Inc.	400	32,404	Intel Corp.	1,400	70,35
Johnson & Johnson	800	125,392	International Business		
Medtronic PLC	200	16,476	Machines Corp.	200	32,71
Merck & Co., Inc.	1,600	174,432	Intuit, Inc.	200	125,00
Pfizer, Inc.	1,700	48,943	Juniper Networks, Inc.	600	17,68
Stryker Corp.	160	47,914	Micron Technology, Inc.#	2,100	179,21
Thermo Fisher Scientific,			Microsoft Corp.#	2,900	1,090,51
Inc.#	300	159,237	NVIDIA Corp.#	500	247,61
UnitedHealth Group, Inc.#	700	368,529	Oracle Corp.	860	90,67
		1,958,043	QUALCOMM, Inc.#	1,500	216,94
		1,300,040	Salesforce, Inc.*#	700	184,19
Industrials - 3.48%			Texas Instruments, Inc.	470	 80,11
3M Co.	500	54,660			4,623,84
Automatic Data		,			
Processing, Inc.#	50	11,648	Materials - 1.57%		
Carrier Global Corp.	540	31,023	Corteva, Inc.	33	1,58
Emerson Electric Co.	400	38,932	Dow, Inc.	333	18,26
FedEx Corp.#	600	151,782	DuPont de Nemours, Inc.	400	30,77
Honeywell International,			Ecolab, Inc.	200	39,67
Inc.	600	125,826	Freeport-McMoRan, Inc.	1,600	68,11
Ingersoll Rand, Inc.	16	1,237	Linde PLC	200	82,14
Johnson Controls		00.100	Nucor Corp.#	200	34,80
International PLC	454	26,169	Sherwin-Williams Co.		e · · · -
L3Harris Technologies, Inc.	100	21,062	(The)	100	31,19
Lockheed Martin Corp.	270	122,375	Steel Dynamics, Inc.#	1,500	 177,15
Northrop Grumman	000	00.000			483,683
Corp.#	200	93,628			

Industry Company	Shares	Value			Value
Common Stocks (continued)					
Real Estate - 0.83%			WRITTEN OPTIONS - (1.87%)		
American Tower Corp.	300 \$,	TOTAL WRITTEN OPTIONS - (1.87%)	\$	(575,967)
Crown Castle, Inc.	500	57,595	(Premiums Received \$(603,506))		
Equinix, Inc.	40 250	32,216		•	
Prologis, Inc. Public Storage	100	33,325 30,500	TOTAL INVESTMENTS - 97.11%	\$	29,873,537
SBA Communications	100	30,300	(Cost \$20,794,169)		
Corp.	50	12,684	Other Assets in Excess of Liabilities - 2.89%		888,278
Welltower, Inc.	200	18,034	NET ASSETS - 100.00%	\$	30,761,815
Weyerhaeuser Co.	200	6,954			, ,
		256,072	 # Security subject to call or put option written by the * Non-income producing security. 		
Utilities - 0.76%			 (a) Rate represents the annualized effective yield at particular of the control of	urchas	е.
American Electric Power Co., Inc.	400	32,488	PLC - Public Limited Company		
Dominion Energy, Inc.	400 420	32,488 19,740			
Duke Energy Corp.	383	37,166			
NextEra Energy, Inc.	1,300	78,962			
Sempra	660	49,322			
Xcel Energy, Inc.	240	14,859			
	_	232,537			
TOTAL COMMON STOCKS - 59.02%		18,157,207			
(Cost \$9,107,007)	-				
Discount Rate					
or Coupon	Principal				
Due Date Rate(a)	Amount	Value			
U.S. GOVERNMENT OBLIGATIO	NS - 32.4	1%			
U.S. Treasury Bills - 32.41%					
	\$4,000,000	3,998,837			
02/08/2024 5.357%	3,000,000	2,983,753			
02/22/2024 5.340%	1,000,000	992,566			
01/25/2024 5.382%	2,000,000	1,993,263			
TOTAL U.S. GOVERNMENT OBLIGAT	IONS				
- 32.41%	_	9,968,419			
(Cost \$9,966,790)					
Rate^	Shares	Value			
		autuc			
MONEY MARKET FUND - 7.55%	o				
Fidelity Investments Money					
Market Government Portfolio Class I 5.25%	0 202 070	2,323,878			
	2,323,878 _				
TOTAL MONEY MARKET FUND - 7.55 (Cost \$2,323,878)	- %	2,323,878			
TOTAL INVESTMENTS BEFORE					
OPTIONS WRITTEN - 98.98%	-	30,449,504			
(Cost \$21,397,675)					
			1		



Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2023

Description	Number of Contracts	Notional Amount	E	Exercise Price	Expiration Date		Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.76%)							
Adobe, Inc.	6	\$ (357,960)	\$	620.00	02/16/24	\$	(19,992)
Akamai Technologies, Inc.	25	(295,875)		115.00	02/16/24		(6,500)
Amazon.com, Inc.	40	(607,760)		150.00	03/15/24		(27,000)
American Express Co.	15	(281,010)		180.00	03/15/24		(6,300)
Automatic Data Processing, Inc.	10	(232,970)		220.00	02/16/24		(2,860)
Berkshire Hathaway, Inc., Class B	10	(356,660)		360.00	03/15/24		(8,600)
Boston Scientific Corp.	10	(57,810)		55.00	02/16/24		(750)
Capital One Financial Corp.	25	(327,800)		130.00	02/16/24		(12,425)
CF Industries Holdings, Inc.	30	(238,500)		82.50	01/19/24		(10,950)
CME Group, Inc.	5	(105,300)		210.00	03/15/24		(3,400)
CME Group, Inc.	5	(105,300)		220.00	03/15/24		(6,000)
DaVita, Inc.	15	(157,140)		100.00	01/19/24		(1,800)
EQT Corp.	55	(212,630)		43.00	01/19/24		(26,400)
GoDaddy, Inc., Class A	25	(265,400)		105.00	03/15/24		(10,000)
Meta Platforms, Inc., Class A	9	(318,564)		335.00	03/15/24		(12,087)
Meta Platforms, Inc., Class A	4	(141,584)		345.00	03/15/24		(6,760)
Microsoft Corp.	8	(300,832)		365.00	03/15/24		(8,352)
Nucor Corp.	18	(313,272)		165.00	02/16/24		(5,634)
NVIDIA Corp.	3	(148,566)		470.00	02/16/24		(3,930)
NVIDIA Corp.	1	(49,522)		460.00	02/16/24		(1,004)
Ovintiv, Inc.	10	(43,920)		47.00	01/19/24		(4,400)
Range Resources Corp.	40	(121,760)		31.00	01/19/24		(4,720)
T-Mobile US, Inc.	10	(160,330)		155.00	02/16/24		(2,410)
United Airlines Holdings, Inc.	45	(185,670)		40.00	03/15/24		(9,405)
Vertiv Holdings Co., Class A	70	(336,210)		47.50	03/15/24		(28,000)
Walmart, Inc.	23	(362,595)		150.00	03/15/24		(4,784)
						¢	(034 463)

Total Exchange Traded Put Options Written (Premiums Received \$(262,430))

\$ (234,463)



Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.119		Amount		Dute	
EXCHANGE TRADED CALL OF HONS WRITTEN - (1.11/	0)				
AbbVie, Inc.	6	\$ (92,982)	\$ 145.00	02/16/24	\$ (6,390)
Adobe, Inc.	2	(119,320)	600.00	03/15/24	(6,820)
Alphabet, Inc., Class A	20	(279,380)	135.00	02/16/24	(18,200)
Alphabet, Inc., Class C	10	(140,930)	140.00	03/15/24	(8,250)
Alphabet, Inc., Class C	3	(42,279)	145.00	03/15/24	(1,725)
Amazon.com, Inc.	18	(273,492)	145.00	02/16/24	(21,510)
Amgen, Inc.	2	(57,604)	285.00	02/16/24	(2,284)
APA Corp.	70	(251,160)	35.00	01/19/24	(11,200)
Apple, Inc.	25	(481,325)	190.00	02/16/24	(20,000)
Applied Materials, Inc.	4	(64,828)	155.00	03/15/24	(5,800)
Berkshire Hathaway, Inc., Class B	2	(71,332)	350.00	01/19/24	(1,940)
Cheniere Energy, Inc.	20	(341,420)	180.00	03/15/24	(8,800)
Chevron Corp.	3	(44,748)	145.00	01/19/24	(1,770)
CME Group, Inc.	6	(126,360)	220.00	03/15/24	(2,160)
Cognizant Technology Solutions Corp., Class A	3	(22,659)	75.00	02/16/24	(960)
Constellation Brands, Inc., Class A	2	(48,350)	240.00	01/19/24	(1,480)
DaVita, Inc.	8	(83,808)	105.00	01/19/24	(2,400)
Dropbox, Inc., Class A	40	(117,920)	27.00	01/19/24	(10,800)
Electronic Arts, Inc.	19	(259,939)	140.00	03/15/24	(8,550)
Exact Sciences Corp.	2	(14,796)	65.00	01/19/24	(1,940)
Expedia Group, Inc.	25	(379,475)	150.00	03/15/24	(31,125)
Exxon Mobil Corp.	3	(29,994)	105.00	02/16/24	(531)
FedEx Corp.	2	(50,594)	250.00	03/15/24	(2,504)
Lamb Weston Holdings, Inc.	3	(32,427)	100.00	01/19/24	(2,925)
Marathon Petroleum Corp.	27	(400,572)	145.00	01/19/24	(17,064)
Mastercard, Inc., Class A	2	(85,302)	400.00	01/19/24	(5,650)
McDonald's Corp.	13	(385,463)	285.00	03/15/24	(22,282)
Micron Technology, Inc.	7	(59,738)	87.50	03/15/24	(2,905)
Microsoft Corp.	9	(338,436)	375.00	02/16/24	(13,995)
Northrop Grumman Corp.	2	(93,628)	465.00	02/16/24	(3,620)
Nucor Corp.	2	(34,808)	170.00	02/16/24	(1,968)
NVIDIA Corp.	2	(99,044)	495.00	03/15/24	(7,694)
Occidental Petroleum Corp.	69	(411,999)	57.50	02/16/24	(25,530)
PepsiCo, Inc.	16	(271,744)	165.00	01/19/24	(9,360)
PepsiCo, Inc.	3	(50,952)	170.00	03/15/24	(1,695)
QUALCOMM, Inc.	6	(86,778)	145.00	03/15/24	(4,680)
Salesforce, Inc.	3	(78,942)	260.00	03/15/24	(4,935)
Steel Dynamics, Inc.	15	(177,150)	115.00	02/16/24	(11,550)
Thermo Fisher Scientific, Inc.	2	(106,158)	530.00	03/15/24	(5,596)
UnitedHealth Group, Inc.	3	(157,941)	520.00	03/15/24	(7,536)
Valero Energy Corp.	22	(286,000)	135.00	03/15/24	(11,220)
Visa, Inc., Class A	2	(52,070)	250.00	03/15/24	(4,160)
Total Exchange Traded Call Options Written (Premiums Receive	ed \$(341,076)))			\$ (341,504)



Summary of inputs used to value the Fund's investments as of 12/31/2023:

		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)	\$18,157,207	\$-	\$-	\$18,157,207
U.S. Government Obligations	-	9,968,419	-	9,968,419
Money Market Fund	2,323,878			2,323,878
TOTAL	\$20,481,085	\$9,968,419	\$	\$30,449,504

		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	\$(466,892)	\$(109,075)	\$	\$(575,967)
TOTAL	\$(466,892)	\$(109,075)	\$	\$(575,967)

(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

December 31, 2023 (Unaudited)

ASSETS	Aggressive Investors 1	Ultra-Small Company			
Investments at value(c)	\$ 159,046,888	\$	92,876,414		
Deposit with brokers for options written	-		-		
Deposits with brokers for future contracts	_		-		
Receivables:					
Portfolio securities sold	2,991,187		241,270		
Fund shares sold	2,573		_		
Dividends and interest	64,653		47,054		
Prepaid expenses	 21,418		11,978		
Total assets	 162,126,719		93,176,716		
LIABILITIES					
Payables:					
Portfolio securities purchased	2,534,280		641,928		
Fund shares redeemed	8,102		4,625		
Due to custodian	-		-		
Loan payable	-		-		
Payable upon return of securities loaned	438,500		6,198,589		
Accrued Liabilities:					
Investment adviser fees	22,923		61,723		
Administration fees	759		360		
Directors' fees	1,725		1,376		
Other	49,928		33,165		
Put options written at value	-		-		
Call options written at value	 -	_	-		
Total liabilities	3,056,217		6,941,766		
NET ASSETS	\$ 159,070,502	\$	86,234,950		
NET ASSETS REPRESENT					
Paid-in capital	\$ 138,761,594	\$	80,458,454		
Distributable earnings/(Accumulated losses)	20,308,908		5,776,496		
NET ASSETS	\$ 159,070,502	\$	86,234,950		
Shares of common stock outstanding of \$.001 par value(a)	2,175,991		3,014,707		
Net asset value, offering price and redemption price per share	\$ 73.10	\$	28.60		
Total investments at cost	\$ 129,369,479	\$	87,892,271		
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.

See Notes to Financial Statements.

С	Ultra-Small ompany Market		Small-Cap Value	S	Omni Small-Cap Value		Managed Volatility
\$	202,142,106	\$	583,156,562	\$	1,294,870,641	\$	30,449,504
	-		-		-		129,263
	-		-		-		752,502
	804,382		1,040,739		5,311,716		-
	56,955		538,551		4,923,200		-
	154,099		487,808		919,859		29,427
	29,843		67,787		78,740		15,582
	203,187,385		585,291,447		1,306,104,156		31,376,278
	49,430		6,623,422		1,191,786		-
	126,753		690,151		853,545		1
	114,856		-		-		-
	-		-		1,421,000		-
	16,219,579		2,983,605		13,381,173		-
	60,410		314,854		270,169		4,975
	780		2,598		5,973		175
	3,614		7,949		15,250		313
	81,651		122,575		169,071		33,032
	-		-		-		234,463
	-		-		-		341,504
	16,657,073		10,745,154		17,307,967		614,463
\$	186,530,312	\$	574,546,293	\$	1,288,796,189	\$	30,761,815
\$	196,532,226 (10,001,914)	\$	522,564,711 51,981,582	\$	917,678,743 371,117,446	\$	21,948,462 8,813,353
\$	186,530,312	\$	574,546,293	\$	1,288,796,189	\$	30,761,815
	16,487,837		14,905,909		67,712,795		1,889,945
\$	11.31(b)	\$	38.54	\$	19.03	\$	16.28
\$	183,601,867	\$ \$ \$	536,292,086	\$	979,514,491	\$	21,397,675
\$ \$ \$	-	\$	-	\$ \$	-	\$	262,430
\$	_	\$	_	\$	_	\$	341,076

STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2023 (Unaudited)

	Aggressive Investors 1	Ultra-Small Company		
INVESTMENT INCOME				
Dividends	\$ 983,411	\$	754,299	
Less: foreign taxes withheld	(2,258)		(3,880)	
Interest	19,501		17,150	
Securities lending	3,154		104,694	
Total Investment Income	1,003,808		872,263	
EXPENSES				
Investment advisory fees - Base fees	678,128		352,282	
Investment advisory fees - Performance adjustment	(576,316)		-	
Administration fees	4,586		2,380	
Accounting fees	32,481		29,489	
Transfer agent fees	62,159		28,096	
Audit fees	8,558		6,986	
Legal fees	15,427		8,329	
Custody fees	2,363		6,342	
Blue sky fees	12,272		6,045	
Directors' and officers' fees	12,795		7,057	
Shareholder servicing fees	37,234		12,886	
Reports to shareholders	14,820		10,421	
nsurance expenses	7,848		4,346	
Miscellaneous expenses	8,085		8,031	
Total Expenses	320,440		482,690	
Less investment advisory fees waived and other expenses reimbursed	_		_	
Net Expenses	320,440		482,690	
NET INVESTMENT INCOME	683,368		389,573	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized Gain (Loss) on:				
Investments	547,498		447,779	
Foreign Currency Transactions	(284)		-	
Written options	-		-	
Futures contracts	-		-	
Net Realized Gain (Loss)	547,214		447,779	
Change in Unrealized Appreciation (Depreciation) on:				
Investments	12,623,760		7,307,043	
Foreign Currency Translations	66		-	
Written options	-		-	
Net Change in Unrealized Appreciation (Depreciation)	12,623,826		7,307,043	
Net Realized and Unrealized Gain on Investments	13,171,040		7,754,822	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 13,854,408	\$	8,144,395	

ltra-Small Ipany Market	Small-Cap Value	Sm	Omni nall-Cap Value	Managed Volatility
\$ 974,699	\$ 5,452,506	\$	13,150,020	\$ 181,811
389	(11,312)		(8,634)	-
24,516	81,285		50,446	321,846
329,014	27,558		103,364	-
 1,328,618	 5,550,037		13,295,196	503,657
437,227	1,615,883		2,644,424	92,501
-	66,992		-	-
5,316	16,379		35,754	940
39,811	58,386		105,926	26,532
52,666	104,989		6,794	19,967
9,185	17,640		29,465	8,334
18,453	58,355		117,406	3,306
9,200	7,100		14,267	3,030
12,649	27,007		32,741	12,002
16,013	48,835		97,568	2,646
79,886	235,250		481,582	10,537
17,156	48,017		42,687	8,366
10,117	28,326		58,883	1,612
7,624	 30,397		50,043	8,549
715,303	2,363,556		3,717,540	198,322
(59,462)	_		(955,586)	(53,404)
655,841	2,363,556		2,761,954	144,918
 672,777	3,186,481		10,533,242	358,739

(2,846,212)		4,682,108		69,068,688		639,644
8		-				-
-		-				218,527
 -		-		_		(635,499)
 (2,846,204)	-	4,682,108		69,068,688		222,672
15,210,219		40,658,425		138,094,639		820,523
(34)		-		-		-
-		-		-		(106,721)
15,210,185		40,658,425		138,094,639		713,802
12,363,981		45,340,533		207,163,327		936,474
\$ 13,036,758	\$	48,527,014	\$	217,696,569	\$	1,295,213

STATEMENTS OF CHANGES IN NET ASSETS

	Aggressive	Inve	estors 1	<u>Ultra-Sma</u>	ll Co	mpany
	ix Months Ended ecember 31, 2023		Year Ended June 30, 2023	k Months Ended cember 31, 2023		Year Ended June 30, 2023
OPERATIONS	(Unaudited)			(Unaudited)		
Net investment income (loss) Net realized gain (loss) on investments Net change in unrealized appreciation	\$ 683,368 547,214	\$	1,792,022 (6,694,951)	\$ 389,573 447,779	\$	(47,737) 10,737,492
(depreciation) on investments	12,623,826		29,439,691	7,307,043		(2,700,149)
Net increase in net assets resulting from operations	13,854,408		24,536,762	8,144,395		7,989,606
DISTRIBUTIONS: From net investment income and net realized						
gains	(1,390,323)		(2,003,138)	(4,092,359)		(12,493,631)
Net decrease in net assets from distributions	(1,390,323)		(2,003,138)	 (4,092,359)		(12,493,631)
SHARE TRANSACTIONS:						
Proceeds from sale of shares	1,137,713		1,334,030	73,958		662,893
Reinvestment of distributions	1,332,748		1,909,352	3,893,496		11,514,136
Cost of shares redeemed	(6,756,550)		(10,394,348)	(4,179,227)		(3,765,829)
Redemption fees	_		_	_		_
Net increase (decrease) in net assets resulting from share transactions	(4,286,089)		(7,150,966)	(211,773)		8,411,200
Net increase (decrease) in net assets	8,177,996		15,382,658	3,840,263		3,907,175
NET ASSETS:						
Beginning of period	150,892,506		135,509,848	82,394,687		78,487,512
End of period	\$ 159,070,502	\$	150,892,506	\$ 86,234,950	\$	82,394,687
SHARES ISSUED & REDEEMED						
Issued	17,338		21,758	2,733		23,570
Distributions reinvested	18,674		31,285	148,042		455,825
Redeemed	(98,919)		(166,206)	(157,647)		(135,871)
Net increase (decrease)	(62,907)		(113,163)	(6,872)		343,524
Outstanding at beginning of period	2,238,898		2,352,061	 3,021,579		2,678,055
Outstanding at end of period	 2,175,991		2,238,898	 3,014,707		3,021,579

<u>Ultra-Small Co</u>	ompa	iny Market		<u>Small-C</u>	ap Va	alue	<u>Omni Smal</u>	l-Ca	<u>p Value</u>
x Months Ended cember 31, 2023		Year Ended June 30, 2023		ix Months Ended ecember 31, 2023		Year Ended June 30, 2023	ix Months Ended ecember 31, 2023		Year Ended June 30, 2023
(Unaudited)				(Unaudited)			(Unaudited)		
\$ 672,777 (2,846,204)	\$	1,680,427 (26,363,666)	\$	3,186,481 4,682,108	\$	7,901,047 13,058,912	\$ 10,533,242 69,068,688	\$	22,771,852 105,110,438
15,210,185		25,013,533		40,658,425		24,242,974	 138,094,639		(64,596,869)
 13,036,758		330,294		48,527,014		45,202,933	 217,696,569		63,285,421
(1,680,449)		(3,941,983)		(14,696,211)		(4,893,779)	(104,233,821)		(218,697,351)
(1,680,449)		(3,941,983)	-	(14,696,211)		(4,893,779)	(104,233,821)		(218,697,351)
2,978,975 1,547,171 (13,973,840) 17,414		26,230,413 3,707,860 (31,049,948) 23,911		88,467,019 14,272,088 (108,358,022)		281,484,779 4,723,622 (202,895,796)	65,488,121 104,131,268 (114,006,072)		229,039,073 218,471,046 (331,319,501)
(9,430,280) 1,926,029		(1,087,764) (4,699,453)		(5,618,915)		83,312,605 123,621,759	 55,613,317 169,076,065		116,190,618 (39,221,312)
\$ 184,604,283 186,530,312	\$	189,303,736 184,604,283	\$	546,334,405 574,546,293	\$	422,712,646 546,334,405	\$ 1,119,720,124 1,288,796,189	\$	1,158,941,436 1,119,720,124
294,630 149,775 (1,370,068)		2,486,450 368,209 (2,913,014)		2,432,789 388,991 (3,030,845)		7,883,750 135,736 (5,797,264)	3,623,750 5,765,851 (6,288,548)		12,341,533 12,505,498 (17,739,796)
 (925,663) 17,413,500		(58,355) 17,471,855		(209,065) 15,114,974		2,222,222 12,892,752	 3,101,053 64,611,742		7,107,235 57,504,507
16,487,837		17,413,500		14,905,909	_	15,114,974	67,712,795		64,611,742

STATEMENT OF CHANGES IN NET ASETS (continued)



	Manageo	l Vola	atility
	 Months Ended Cember 31, 2023		Year Ended June 30, 2023
	(Unaudited)		
OPERATIONS			
Net investment income	\$ 358,739	\$	474,184
Net realized gain on investments	222,672		879,193
Net change in unrealized appreciation (depreciation) on investments	 713,802		1,997,142
Net increase in net assets resulting from operations	 1,295,213		3,350,519
DISTRIBUTIONS:			
From net investment income and net realized gains	(1,670,716)		(1,771,090)
Net decrease in net assets from distributions	(1,670,716)		(1,771,090)
SHARE TRANSACTIONS:			
Proceeds from sale of shares	1,090,041		2,541,769
Reinvestment of distributions	1,652,130		1,663,038
Cost of shares redeemed	(2,340,985)		(3,687,157)
Net increase in net assets resulting from share transactions	401,186		517,650
Net increase in net assets	25,683		2,097,079
NET ASSETS:			
Beginning of period	30,736,132		28,639,053
End of period	\$ 30,761,815	\$	30,736,132
SHARES ISSUED & REDEEMED			
Issued	65,543		158,492
Distributions reinvested	102,173		107,086
Redeemed	(141,076)		(231,144)
Net increase	26,640		34,434
Outstanding at beginning of period	1,863,305		1,828,871
Outstanding at end of period	1,889,945		1,863,305

(for a share outstanding throughout each period indicated)

AGGRESSIVE INVESTORS 1

	For the Six Months Ended	Year Ended June 30							
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019			
Net Asset Value, Beginning of Period	\$67.40	\$57.61	\$82.61	\$56.59	\$62.01	\$74.05			
Income from Investment Operations:									
Net Investment Income(a)	0.31 6.03	0.78 9.88	0.69 (18.56)	0.86 25.88	0.61 (5.21)	0.98 (6.93)			
Total from Investment Operations	6.34	10.66	(17.87)	26.74	(4.60)	(5.95)			
Less Distributions to Shareholders fro	om:								
Net Investment Income	(0.64)	(0.87) _	(0.83) (6.30)	(0.72)	(0.82)	(1.21) (4.88)			
Total Distributions	(0.64)	(0.87)	(7.13)	(0.72)	(0.82)	(6.09)			
Net Asset Value, End of Period	\$73.10	\$67.40	\$57.61	\$82.61	\$56.59	\$62.01			
Total Return	9.43%(b)	18.66%	(23.81%)	47.48%	(7.53%)	(6.67%)			
Ratios and Supplemental Data: Net Assets, End of Period (in 000's) Expenses Before Waivers and	\$159,071	\$150,893	\$135,510	\$190,248	\$142,728	\$181,367			
. Reimbursements(c)	0.43%(d)	0.32%	0.39%	0.34%	0.28%	0.35%			
Expenses After Waivers and Reimbursements Net Investment Income After Waivers and	0.43%(d)	0.32%	0.39%	0.34%	0.28%	0.35%			
Reimbursements Portfolio Turnover Rate	0.91%(d) 39%(b)	1.25% 81%	0.90% 64%	1.22% 88%	1.04% 125%	1.52% 102%			

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

(b) Not annualized.

(c) 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.

(d) Annualized for periods less than one year.



(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY

	For the Six Months Ended	Year Ended June 30								
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019				
Net Asset Value, Beginning of Period	\$27.27	\$29.31	\$46.46	\$22.06	\$24.16	\$32.13				
Income from Investment Operations: Net Investment Income (Loss)(a) Net Realized and Unrealized Gain (Loss)	0.13	(0.02)	0.19 (9.11)	0.16	(0.02)	0.28				
Total from Investment Operations	2.75	2.67	(8.92)	24.40	(1.82)	(4.86)				
Less Distributions to Shareholders from Net Investment Income Net Realized Gain Total Distributions	om: 	(4.71)	(0.24) (7.99) (8.23)	 	(0.28)	(0.01) (3.10) (3.11)				
Net Asset Value, End of Period	\$28.60	\$27.27	\$29.31	\$46.46(b)	\$22.06	\$24.16				
Total Return	10.55%(c)	10.37%	(21.04%)	110.61%	(7.63%)	(14.48%)				
Ratios and Supplemental Data: Net Assets, End of Period (in 000's) Expenses Before Waivers and	\$86,235	\$82,395	\$78,488	\$109,592	\$57,511	\$74,005				
Reimbursements	1.23%(d)	1.20%	1.15%	1.19%	1.32%	1.21%				
Reimbursements Net Investment Income (Loss) After	1.23%(d)	1.20%	1.15%	1.19%	1.32%	1.21%				
Waivers and Reimbursements Portfolio Turnover Rate	1.00%(d) 36%(c)	(0.06%) 74%	0.50% 109%	0.48% 82%	(0.09%) 104%	1.00% 93%				

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

(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.
 (c) Not accepted in

(c) Not annualized.

(d) Annualized for periods less than one year.



(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY MARKET

	For the Six Months Ended	Year Ended June 30								
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019				
Net Asset Value, Beginning of Period	\$10.60	\$10.83	\$19.61	\$9.96	\$11.34	\$15.81				
Income from Investment Operations:										
Net Investment Income(a)	0.04	0.09	0.13	0.13	0.13	0.11				
Net Realized and Unrealized Gain (Loss)	0.77	(0.10)	(5.43)	9.98	(1.36)	(2.93)				
Total from Investment Operations	0.81	(0.01)	(5.30)	10.11	(1.23)	(2.82)				
Less Distributions to Shareholders fro	om:									
Net Investment Income	(0.10)	(0.11)	(0.12)	(0.14)	(0.15)	(0.08)				
Net Realized Gain		(0.11)	(3.39)	(0.35)		(1.57)				
Total Distributions	(0.10)	(0.22)	(3.51)	(0.49)	(0.15)	(1.65)				
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.03	0.03	0.00(b)	0.00(b)				
Net Asset Value, End of Period	\$11.31	\$10.60	\$10.83	\$19.61	\$9.96	\$11.34				
Total Return	7.74%(c)(d)	(0.01%)(d)	(30.38%)(d)	103.83%	(10.99%)(d)	(16.98%)(d)				
Ratios and Supplemental Data: Net Assets, End of Period (in 000's) Expenses Before Waivers and	\$186,530	\$184,604	\$189,304	\$386,516	\$150,054	\$236,371				
Reimbursements	0.82%(e)	0.78%	0.78%	0.75%	0.82%	0.77%				
Expenses After Waivers and Reimbursements Net Investment Income After Waivers and	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.75%				
Reimbursements	0.77%(e)	0.88%	0.85%	0.83%	1.27%	0.84%				
Portfolio Turnover Rate	21%(c)	58%	47%	52%	51%	38%				

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

(b) Amount represents less than \$0.005.

(c) Not annualized.

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

(e) Annualized for periods less than one year.



(for a share outstanding throughout each period indicated)

SMALL-CAP VALUE

	For the Six Months Ended	Year Ended June 30								
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019				
Net Asset Value, Beginning of Period	\$36.15	\$32.79	\$36.49	\$16.52	\$20.24	\$29.60				
Income from Investment Operations:										
Net Investment Income(a)	0.21	0.53	0.15	0.12	0.19	0.47				
Net Realized and Unrealized Gain (Loss)	3.20	3.16	(2.12)	20.05	(3.40)	(5.72)				
Total from Investment Operations	3.41	3.69	(1.97)	20.17	(3.21)	(5.25)				
Less Distributions to Shareholders fro	om:									
Net Investment Income	(0.36)	(0.33)	(0.10)	(0.20)	(0.51)	(0.74)				
Net Realized Gain	(0.66)		(1.63)			(3.37)				
Total Distributions	(1.02)	(0.33)	(1.73)	(0.20)	(0.51)	(4.11)				
Net Asset Value, End of Period	\$38.54	\$36.15	\$32.79	\$36.49	\$16.52	\$20.24				
Total Return	9.57%(b)	11.30%	(5.81%)	122.77%	(16.43%)(c)	(17.12%)(c)				
Ratios and Supplemental Data:										
Net Assets, End of Period (in 000's)	\$574,546	\$546,334	\$422,713	\$290,686	\$30,051	\$49,652				
Expenses Before Waivers and Reimbursements	0.88%(d)	0.86%(e)	0.83%	0.91%	1.12%	1.00%				
Expenses After Waivers and	0.0070(0)	0.0070(0)	0.00 //	0.0170	1.1270	1.00 /0				
Reimbursements	0.88%(d)	0.86%(e)	0.83%	0.91%	0.94%	0.94%				
Net Investment Income After Waivers and										
Reimbursements	1.18%(d)	1.51%	0.42%	0.40%	1.01%	1.97%				
Portfolio Turnover Rate	35%(b)	61%	95%	91%	87%	84%				

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

(b) Not annualized.

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

(d) Annualized for periods less than one year.

(e) Includes interest expense of 0.01%.

(for a share outstanding throughout each period indicated)

OMNI SMALL-CAP VALUE

	For the Six Months Ended	Year Ended June 30							
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019			
Net Asset Value, Beginning of Period	\$17.33	\$20.15	\$22.03	\$11.44	\$14.97	\$19.83			
Income from Investment Operations:									
Net Investment Income(a)	0.16	0.37	0.28	0.21	0.19	0.20			
Net Realized and Unrealized Gain (Loss)	3.17	0.67	(1.23)	10.57	(3.56)	(3.61)			
Total from Investment Operations	3.33	1.04	(0.95)	10.78	(3.37)	(3.41)			
Less Distributions to Shareholders fro	om:								
Net Investment Income	(0.30)	(0.32)	(0.41)	(0.19)	(0.08)	(0.17)			
Net Realized Gain	(1.33)	(3.54)	(0.52)	-	(0.08)	(1.28)			
Total Distributions	(1.63)	(3.86)	(0.93)	(0.19)	(0.16)	(1.45)			
Net Asset Value, End of Period	\$19.03	\$17.33	\$20.15	\$22.03	\$11.44	\$14.97			
Total Return(b)	19.71%(c)	5.04%	(4.65%)	94.92%	(22.82%)	(16.82%)			
Ratios and Supplemental Data: Net Assets, End of Period (in 000's) Expenses Before Waivers and	\$1,288,796	\$1,119,720	\$1,158,941	\$1,271,035	\$828,480	\$989,015			
Reimbursements	0.63%(d)	0.66%	0.66%	0.68%	0.72%	0.70%			
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.47%	0.47%	0.54%	0.60%			
Net Investment Income After Waivers and Reimbursements Portfolio Turnover Rate	1.79%(d) 15%(c)	1.93% 38%	1.25% 30%	1.29% 21%	1.46% 43%	1.21% 29%			

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.



(for a share outstanding throughout each period indicated)

MANAGED VOLATILITY

	For the Six Months Ended	Year Ended June 30								
	12/31/23 (Unaudited)	2023	2022	2021	2020	2019				
Net Asset Value, Beginning of Period	\$16.50	\$15.66	\$17.13	\$15.56	\$15.05	\$15.75				
Income from Investment Operations:										
Net Investment Income (Loss)(a)	0.19	0.26	(0.01)	(0.01)	0.12	0.16				
Net Realized and Unrealized Gain (Loss)	0.51	1.56	(1.28)	2.35	0.55	0.06				
Total from Investment Operations	0.70	1.82	(1.29)	2.34	0.67	0.22				
Less Distributions to Shareholders fro	om:									
Net Investment Income	(0.48)	(0.05)	-	-	(0.16)	(0.31)				
Net Realized Gain	(0.44)	(0.93)	(0.18)	(0.77)		(0.61)				
Total Distributions	(0.92)	(0.98)	(0.18)	(0.77)	(0.16)	(0.92)				
Net Asset Value, End of Period	\$16.28	\$16.50	\$15.66	\$17.13	\$15.56	\$15.05				
Total Return(b)	4.31%(c)	12.00%	(7.62%)	15.33%	4.45%	1.74%				
Ratios and Supplemental Data:										
Net Assets, End of Period (in 000's)	\$30,762	\$30,736	\$28,639	\$36,160	\$29,383	\$30,657				
Expenses Before Waivers and Reimbursements	1 000% (-1)	1.0604	1 1004	1 0104	1 0704	1 0 404				
Expenses After Waivers and	1.29%(d)	1.26%	1.19%	1.21%	1.27%	1.24%				
Reimbursements	0.94%(d)	0.94%	0.94%	0.94%	0.94%	0.94%				
Net Investment Income (Loss) After		1.000/			0 550/	4.0.00/				
Waivers and Reimbursements	2.33%(d)	1.60%	(0.08%)	(0.07%)	0.77%	1.06%				
Portfolio Turnover Rate	5%(c)	45%	66%	41%	68%	69%				

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.



NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Unaudited)

1. Organization

Bridgeway Funds, Inc. ("Bridgeway" or the "Company") was organized as a Maryland corporation on October 19, 1993, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Bridgeway is organized as a series fund, with six investment funds as of December 31, 2023.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of December 31, 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 December 31, 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.

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 period ended December 31, 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 December 31, 2023:

Gross Amount Not Offset

					tements of	
				Assets an	d Liabilities	_
		Gross				
		Amounts	Net Amounts of			
	Gross	Offset in the	Assets Presented			
	Amounts of	Statements	in the Statements			
	Recognized	of Assets and	of Assets and	Financial	Collateral	
Fund	Liabilities ¹	Liabilities	Liabilities	Instruments	Received	Net Amount
Aggressive Investors 1						
Securities lending	\$438,500	\$-	\$438,500	\$-	\$438,500	\$-
Ultra-Small Company						
Securities lending	\$6,198,589	-	\$6,198,589	_	\$6,198,589	_
Ultra-Small Company Market						
Securities lending	\$16,219,579	-	\$16,219,579	_	\$16,219,579	-
Small-Cap Value						
Securities lending	\$2,983,605	-	\$2,983,605	_	\$2,983,605	_
Omni Small-Cap Value						
Securities lending	\$13,381,173	-	\$13,381,173	-	\$13,381,173	-
Securities lending Ultra-Small Company Securities lending Ultra-Small Company Market Securities lending Small-Cap Value Securities lending Omni Small-Cap Value	\$6,198,589 \$16,219,579 \$2,983,605	\$- - - -	\$6,198,589 \$16,219,579 \$2,983,605	\$- - - -	\$6,198,589 \$16,219,579 \$2,983,605	-

Securities loaned with a value of \$ 225,000 in Ultra-Small Company Market have been sold and are pending settlement on December 31, 2023.



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

	N	on-Cash	Collateral				
		•	Maturity		0	T 1	Market Value
		Coupon	Date		Cash		of Securities
Fund	Collateral Type	Range	Range	Market Value	Collateral	Collateral	on Loan
Aggressive Investors 1							
Securities lending	U.S.Gov't	0.13%-	04/15/24-				
-	Obligations	4.75%	05/15/51	\$2,084,036	\$438,500	\$2,522,536	\$2,440,502
Ultra-Small Company							
Securities lending	U.S.Gov't	0.00%-	02/01/24-				
-	Obligations	6.00%	08/15/53	\$1,542,271	\$6,198,589	\$7,740,860	\$7,175,358
Ultra-Small Company Market							
Securities lending	U.S.Gov't	0.00%-	02/01/24-				
-	Obligations	6.00%	08/15/53	\$422,340	\$16,219,579	\$16,641,919	\$15,218,675
Small-Cap Value							
Securities lending	U.S.Gov't	0.13%-	04/15/24-				
-	Obligations	5.33%	08/15/53	\$7,451,842	\$2,983,605	\$10,435,447	\$10,001,376
Omni Small-Cap Value							
Securities lending	U.S.Gov't	0.13%-	04/15/24-				
	Obligations	5.33%	08/15/53	\$30,793,233	\$13,381,173	\$44,174,406	\$42,586,663

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of December 31, 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 December 31, 2023, Funds with net assets of 25% or greater in a particular sector were as follows:

		% Net Assets at December 31,
Fund	Sector	2023
Aggressive Investors 1 Fund	Information Technology	27.56%
Ultra-Small Company Fund	Health Care	31.90%
Ultra-Small Company Market Fund	Health Care	31.13%
Small-Cap Value Fund	Financials	27.14%
Omni Small-Cap Value Fund	Financials	33.93%



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 December 31, 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 Liabiliti	
· · · ·	ASSELS		
Equity Risk Managed Volatility: Written Put Options Written Call Options	- -	\$234,4 341,5	I I
	Amount of	Amount of	
Primary Underlying Risk/Fund	Realized Gain (Loss) on Derivatives	Unrealized Gain (Loss) on Derivatives	Location of Gain (Loss) in the Statement of Operations
Equity Risk			
Managed Volatility: Written Options	\$218,527		Realized Gain (Loss) on Written Options Change in Unrealized Appreciation
Futures Contracts	\$(635,499)	\$(106,721) _	(Depreciation) on Written Options Realized Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of December 31, 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 period ended December 31, 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 December 31, 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 December 31, 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 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 period ended December 31, 2023. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

		Total Waivers and Reimbursements
Bridgeway Fund	Expense Limitation	for Period Ended 12/31/23
Aggressive Investors 1	1.75%	\$-
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	59,462
Small-Cap Value	0.94%	_
Omni Small-Cap Value*	0.47%	955,586
Managed Volatility	0.94%	53,404

* 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 \$955,586, \$2,244,593, \$755,915 and \$836,967, which expire no later than December 31, 2026, 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 period ended December 31, 2023 were as follows:

	Inter-Portfolio	Inter-Portfolio
Bridgeway Fund	Purchases	Sales
Ultra-Small Company	\$ 2,426,856	\$ 2,243,923
Ultra-Small Company Market	2,251,195	1,786,090
Small-Cap Value	1,441,702	-
Omni Small-Cap Value	1,015,794	3,105,533

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.

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 December 31, 2023 were as follows:

	Purcha	Purchases		95
Bridgeway Fund	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$-	\$58,031,931	\$-	\$63,283,299
Ultra-Small Company	-	28,449,960	-	32,969,120
Ultra-Small Company Market	-	36,537,773	_	45,925,329
Small-Cap Value	_	188,897,801	_	213,580,974
Omni Small-Cap Value	-	178,490,290	-	223,415,167
Managed Volatility	_	812,600	_	2,204,821
6. Federal Income Taxes				

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of December 31, 2023, were as follows:

	Aggressive	Ultra-Small	Ultra-Small
	Investors 1	Company	Company Market
Gross appreciation (excess of value over tax cost)	\$31,361,768	\$20,055,020	\$52,573,681
Gross depreciation (excess of tax cost over value)	(1,684,359)	(15,085,951)	(34,033,848)
Net unrealized appreciation	\$29,677,409	\$4,969,069	\$18,539,833
Cost of investments for income tax purposes	\$129,369,479	\$87,907,345	\$183,602,273

		Omni Small-Cap	
	Small-Cap Value	Value	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$94,855,580	\$351,491,758	\$9,238,368
Gross depreciation (excess of tax cost over value)	(47,991,104)	(36,822,059)	(226,026)
Net unrealized appreciation	\$46,864,476	\$314,669,699	\$9,012,342
Cost of investments for income tax purposes	\$536,292,086	\$980,200,942	\$20,861,195

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	Year	Year	Year
	Ended	Ended	Ended	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 Company Market		Small-Cap Value	
	Litra-Small L	Imnanv Ivlarket	Sman-L	an Value
	Ultra-Small Co Year Ended	Year Ended	Year Ended	ap Value Year Ended
	Year	Year	Year	Year
Distributions paid from:	Year Ended	Year Ended	Year Ended	Year Ended
Distributions paid from: Ordinary Income	Year Ended	Year Ended	Year Ended	Year Ended
	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2022

	Omni Small-Cap Value		Managed Volatility	
	Year	Year	Year	Year
	Ended 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	Ultra-Small	Ultra-Small
	Investors 1	Company	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)



		Omni Small-Cap	Managed
	Small-Cap Value	Value	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)
	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	Small-Cap Omni		
	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 4, 2024. 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 period ended December 31, 2023, borrowings by the Funds under this line of credit were as follows:

	Weighted Average	Weighted Average	Number of Days	Interest Expense	Maximum Amount Borrowed During
Bridgeway Fund	Interest Rate	Loan Balance	Outstanding	Incurred ¹	the Period
Aggressive Investors 1	6.48%	\$480,773	22	\$1,904	\$1,222,000
Ultra-Small Company	6.48%	465,438	48	4,022	880,000
Ultra-Small Company Market	6.48%	241,200	5	217	397,000
Small-Cap Value	6.45%	1,149,244	41	8,444	3,545,000
Omni Small-Cap Value	6.41%	2,201,556	27	10,577	15,000,000

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

On December 31, 2023, Omni Small-Cap Value Fund had loans outstanding in the amount of \$1,421,000, 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. 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.

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

OTHER INFORMATION

December 31, 2023 (Unaudited)

1. Proxy Voting

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

2. Fund Holdings

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

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 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 800-SEC-0330.



DISCLOSURE OF FUND EXPENSES



December 31, 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 July 1, 2023 and held until December 31, 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 7/1/23	Ending Account Value at 12/31/23	Expense Ratio	Expenses Paid During Period* 7/1/23 - 12/31/23
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	\$1,000.00	\$1,094.30	0.43%	\$2.26
Hypothetical Fund Return	\$1,000.00	\$1,022.97	0.43%	\$2.19
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	\$1,000.00	\$1,105.50	1.23%	\$6.51
Hypothetical Fund Return	\$1,000.00	\$1,018.95	1.23%	\$6.24
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	\$1,000.00	\$1,077.40	0.75%	\$3.92
Hypothetical Fund Return	\$1,000.00	\$1,021.37	0.75%	\$3.81
Bridgeway Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,095.70	0.88%	\$4.64
Hypothetical Fund Return	\$1,000.00	\$1,020.71	0.88%	\$4.47
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,197.10	0.47%	\$2.60
Hypothetical Fund Return	\$1,000.00	\$1,022.77	0.47%	\$2.39
Bridgeway Managed Volatility Fund				
Actual Fund Return	\$1,000.00	\$1,043.10	0.94%	\$4.83
Hypothetical Fund Return	\$1,000.00	\$1,020.41	0.94%	\$4.77

* 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 (184) divided by the number of days in the fiscal year (366). THIS PAGE INTENTIONALLY LEFT BLANK

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You can review and copy information about our Funds [including the SAIs] at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 800-SEC-0330. Reports and other information about the Funds are also available on the SEC's website at 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.