



BRIDGEWAY

A no-load mutual fund family

Financial Statements and Other information

June 30, 2024

AGGRESSIVE INVESTORS 1

ULTRA-SMALL COMPANY

(Open to Existing Investors — Direct Only)

ULTRA-SMALL COMPANY MARKET

SMALL-CAP VALUE

OMNI SMALL-CAP VALUE

MANAGED VOLATILITY

BRAGX

BRUSX

BRSIX

BRSVX

BOSVX

BRBPX

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Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.64%					
Communication Services - 7.22%			Financials (continued)		
Alphabet, Inc., Class A	20,400	\$ 3,715,860	Ameriprise Financial, Inc.	5,000	\$ 2,135,950
Electronic Arts, Inc.	12,000	1,671,960	Apollo Global Management, Inc.	7,800	920,946
Meta Platforms, Inc., Class A	7,400	3,731,228	Citizens Financial Group, Inc.	26,800	965,604
Spotify Technology SA*	7,000	2,196,530	Corebridge Financial, Inc.	70,000	2,038,400
Verizon Communications, Inc.	38,000	1,567,120	East West Bancorp, Inc.	12,300	900,729
		12,882,698	LPL Financial Holdings, Inc.	8,700	2,429,910
Consumer Discretionary - 15.22%			Prudential Financial, Inc.	15,800	1,851,602
Amazon.com, Inc.*	34,000	6,570,500	Royal Bank of Canada	15,700	1,670,166
AutoNation, Inc.*	10,700	1,705,366	Synchrony Financial	43,300	2,043,327
Booking Holdings, Inc.	800	3,169,200	Toast, Inc., Class A*	36,000	927,720
Dick's Sporting Goods, Inc.	5,000	1,074,250	U.S. Bancorp	40,000	1,588,000
eBay, Inc.	25,000	1,343,000	Webster Financial Corp.	18,300	797,697
Expedia Group, Inc.*	7,800	982,722			20,781,781
General Motors Co.	76,000	3,530,960	Health Care - 11.37%		
PulteGroup, Inc.	14,700	1,618,470	Cencora, Inc.	15,700	3,537,210
Royal Caribbean Cruises, Ltd.*	6,300	1,004,409	DaVita, Inc.*	9,000	1,247,130
Tapestry, Inc.	38,000	1,626,020	Hologic, Inc.*	29,100	2,160,675
Toll Brothers, Inc.	15,000	1,727,700	Johnson & Johnson	23,000	3,361,680
Ulta Beauty, Inc.*	2,300	887,501	Medpace Holdings, Inc.*	3,500	1,441,475
Wingstop, Inc.	4,500	1,901,970	Merck & Co., Inc.	22,000	2,723,600
		27,142,068	Molina Healthcare, Inc.*	8,500	2,527,050
Consumer Staples - 4.86%			UnitedHealth Group, Inc.	1,800	916,668
Bunge Global SA	24,600	2,626,542	Veeva Systems, Inc., Class A*	8,500	1,555,585
Celsius Holdings, Inc.*+	14,500	827,805	Viatis, Inc.	77,000	818,510
Costco Wholesale Corp.	5,000	4,249,950			20,289,583
Kimberly-Clark Corp.	7,000	967,400	Industrials - 9.08%		
		8,671,697	Automatic Data Processing, Inc.	9,000	2,148,210
Energy - 5.55%			Axon Enterprise, Inc.*	5,600	1,647,744
Cheniere Energy, Inc.	9,600	1,678,368	Builders FirstSource, Inc.*	18,000	2,491,380
Chesapeake Energy Corp.+	8,300	682,177	Caterpillar, Inc.	4,500	1,498,950
HF Sinclair Corp.	28,000	1,493,520	EMCOR Group, Inc.	7,000	2,555,560
Marathon Petroleum Corp.	17,000	2,949,160	Uber Technologies, Inc.*	33,000	2,398,440
Occidental Petroleum Corp.	19,300	1,216,479	United Airlines Holdings, Inc.*	19,500	948,870
Valero Energy Corp.	12,000	1,881,120	Vertiv Holdings Co., Class A	29,000	2,510,530
		9,900,824			16,199,684
Financials - 11.65%			Information Technology - 29.09%		
American Express Co.	7,000	1,620,850	Adobe, Inc.*	1,900	1,055,526
American International Group, Inc.	12,000	890,880	Amphenol Corp., Class A	13,400	902,758
			Apple, Inc.	26,000	5,476,120
			Applied Materials, Inc.	11,000	2,595,890

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Rate [^]	Shares	Value
Common Stocks (continued)			INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.08%		
Information Technology (continued)					
AppLovin Corp., Class A*	60,000	\$ 4,993,200			
Broadcom, Inc.	1,000	1,605,530			
Cadence Design Systems, Inc.*	5,900	1,815,725			
Check Point Software Technologies, Ltd.*	13,000	2,145,000			
Dolby Laboratories, Inc., Class A	20,000	1,584,600			
Dropbox, Inc., Class A*	63,800	1,433,586			
F5, Inc.*	9,500	1,636,185			
Jabil, Inc.	5,800	630,982			
Keysight Technologies, Inc.*	4,500	615,375			
KLA Corp.	2,700	2,226,177			
Microsoft Corp.	16,300	7,285,285			
NetApp, Inc.	21,100	2,717,680			
Nutanix, Inc., Class A*	38,000	2,160,300			
NVIDIA Corp.	71,000	8,771,340			
Salesforce, Inc.	3,400	874,140			
VeriSign, Inc.*	7,700	1,369,060			
		51,894,459			
Materials - 2.93%					
CF Industries Holdings, Inc.	25,700	1,904,884			
Nucor Corp.	10,300	1,628,224			
Steel Dynamics, Inc.	13,000	1,683,500			
		5,216,608			
Utilities - 2.67%					
NRG Energy, Inc.	12,000	934,320			
Vistra Corp.	44,600	3,834,708			
		4,769,028			
TOTAL COMMON STOCKS - 99.64%		177,748,430			
(Cost \$130,222,184)					
	Rate [^]	Shares	Value		
MONEY MARKET FUND - 0.35%					
Fidelity Investments Money Market Government Portfolio Class I	5.21%	620,688	620,688		
TOTAL MONEY MARKET FUND - 0.35%			620,688		
(Cost \$620,688)					
			Dreyfus Institutional Preferred Government Money Market Fund** 5.27% 144,564 \$ 144,564 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.08% 144,564 (Cost \$144,564) TOTAL INVESTMENTS - 100.07% \$ 178,513,682 (Cost \$130,987,436) Liabilities in Excess of Other Assets - (0.07%) (126,914) NET ASSETS - 100.00% \$ 178,386,768		

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2024.

[^] Rate disclosed as of June 30, 2024.

+ This security or a portion of the security is out on loan as of June 30, 2024. Total loaned securities had a value of \$829,412 as of June 30, 2024. See Note 2 for disclosure of cash and non-cash collateral.

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$177,748,430	\$-	\$-	\$177,748,430
Money Market Fund	620,688	-	-	620,688
Investments Purchased With Cash Proceeds From Securities Lending	144,564	-	-	144,564
TOTAL	\$178,513,682	\$-	\$-	\$178,513,682

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

See Notes to Financial Statements.

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 98.53%					
Communication Services - 1.79%			Consumer Discretionary (continued)		
Arena Group Holdings, Inc. (The)*	32,100	\$ 24,717	Vacasa, Inc., Class A*+	7,900	\$ 38,473
Cineverse Corp.*+	25,067	22,310			9,964,327
Cumulus Media, Inc., Class A*	38,500	78,540	Consumer Staples - 1.65%		
Harte Hanks, Inc.*	12,746	103,497	Farmer Bros Co.*	16,300	43,684
Innovid Corp.*	139,329	257,759	Lifevantage Corp.	31,906	204,836
LiveOne, Inc.*	33,700	52,909	Lifeway Foods, Inc.*	28,538	364,430
Outbrain, Inc.*	160,938	801,471	Mama's Creations, Inc.*	22,467	151,428
Zedge, Inc., Class B*	16,700	50,935	Mannatech, Inc.	23,388	163,950
		1,392,138	Natural Alternatives International, Inc.*	50,300	302,806
Consumer Discretionary - 12.81%			Natural Health Trends Corp.	7,600	53,960
1stdibs.com, Inc.*	38,266	171,814			1,285,094
AMCON Distributing Co.	2,180	298,791	Energy - 9.38%		
American Outdoor Brands, Inc.*	8,400	75,600	Amplify Energy Corp.*+	255,300	1,730,934
American Public Education, Inc.*	35,193	618,693	Barnwell Industries, Inc.	80,030	188,071
Aterian, Inc.*+	8,860	24,897	DMC Global, Inc.*+	10,900	157,178
BARK, Inc.*+	344,400	623,364	Epsilon Energy, Ltd.	225,397	1,228,414
Beachbody Co., Inc. (The)*	6,109	51,499	Evolution Petroleum Corp.	19,033	100,304
Cato Corp. (The), Class A+	32,000	177,280	FutureFuel Corp.	114,200	585,846
Conn's, Inc.*	38,000	41,990	Geospace Technologies Corp.*	5,800	52,084
Container Store Group, Inc. (The)*	150,500	81,270	Gran Tierra Energy, Inc.*	117,593	1,137,124
Duluth Holdings, Inc., Class B*	10,000	36,900	Hallador Energy Co.*	51,100	397,047
Educational Development Corp.*	55,700	105,273	Independence Contract Drilling, Inc.*	19,380	25,194
Envela Corp.*	10,000	44,900	KLX Energy Services Holdings, Inc.*+	72,172	357,251
Full House Resorts, Inc.*	22,300	111,500	NCS Multistage Holdings, Inc.*	700	11,746
GAN, Ltd.*	640,289	944,426	PHX Minerals, Inc.	22,880	74,589
JAKKS Pacific, Inc.*	13,200	236,412	PrimeEnergy Resources Corp.*	4,300	457,305
Kandi Technologies Group, Inc.*	387,548	848,730	Ranger Energy Services, Inc.	69,156	727,521
Lands' End, Inc.*	2,900	39,411	Smart Sand, Inc.*	30,618	64,604
Lazydays Holdings, Inc.*+	11,500	29,210			7,295,212
Lifetime Brands, Inc.	20,000	171,800	Financials - 18.91%		
Lincoln Educational Services Corp.*	27,679	328,273	ACRES Commercial Realty Corp.*	3,800	48,488
Live Ventures, Inc.*	11,902	270,056	AG Mortgage Investment Trust, Inc.	104,126	691,397
Nathan's Famous, Inc.	700	47,446	AmeriServ Financial, Inc.	15,000	33,900
RealReal, Inc. (The)*+	947,000	3,020,930	Ames National Corp.	16,500	338,085
Regis Corp.*+	9,000	207,000	Atlantic American Corp.	72,906	123,211
Rocky Brands, Inc.	9,000	332,640	Bank of Marin Bancorp	26,566	430,104
RumbleON, Inc., Class B*	32,631	133,787			
ThredUp, Inc., Class A*	129,400	219,980			
Tilly's, Inc., Class A*	36,888	222,435			
Universal Electronics, Inc.*	35,245	409,547			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Bankwell Financial Group, Inc.	2,200	\$ 55,814	Southern States Bancshares, Inc.	1,700	\$ 46,138
BayCom Corp.	3,900	79,365	Third Coast Bancshares, Inc.*	32,159	684,022
California BanCorp*	1,900	40,850	Timberland Bancorp, Inc.	19,071	516,633
CF Bancshares, Inc.	4,800	90,048	US Global Investors, Inc., Class A	3,753	9,795
Chemung Financial Corp.	15,750	756,000	Virginia National Bankshares Corp.	10,208	334,823
Citizens & Northern Corp.	3,500	62,615	William Penn Bancorp	5,200	59,280
Citizens Community Bancorp, Inc.	42,700	494,039			14,705,961
Codorus Valley Bancorp, Inc.	15,127	363,653			
Colony Bankcorp, Inc.	5,865	71,846			
Community West Bancshares	31,771	587,764	Health Care - 25.22%		
Consumer Portfolio Services, Inc.*+	38,859	380,818	American Shared Hospital Services*	209,067	667,969
Evans Bancorp, Inc.+	6,365	178,920	Athira Pharma, Inc.*	21,893	58,016
Finward Bancorp	1,442	35,358	Avita Medical, Inc.*+	3,900	30,888
Finwise Bancorp*	9,700	99,037	CareCloud, Inc.*	130,151	249,890
First Community Corp.	10,637	183,488	Chimerix, Inc.*	860,124	753,469
FS Bancorp, Inc.	9,871	359,798	ClearPoint Neuro, Inc.*	66,992	361,087
FVCBankcorp, Inc.*+	53,165	580,562	Co.-Diagnostics, Inc.*+	272,900	341,125
Investar Holding Corp.	23,165	356,741	Codexis, Inc.*	36,400	112,840
Katapult Holdings, Inc.*	3,300	55,473	Context Therapeutics, Inc.*+	41,469	83,145
LCNB Corp.+	17,792	247,487	Cumberland Pharmaceuticals, Inc.*#	233,068	356,594
Manhattan Bridge Capital, Inc.	15,216	78,210	CytomX Therapeutics, Inc.*	180,624	220,361
Medallion Financial Corp.	46,659	358,341	Design Therapeutics, Inc.*	89,700	300,495
Meridian Corp.	9,843	103,548	Dominari Holdings, Inc.*	20,500	38,335
MVB Financial Corp.	13,200	246,048	Electromed, Inc.*	56,763	853,148
National Bankshares, Inc.	4,137	116,994	Eledon Pharmaceuticals, Inc.*	33,400	88,176
Northeast Community Bancorp, Inc.	5,467	97,422	Eton Pharmaceuticals, Inc.*+	178,762	588,127
Northrim BanCorp, Inc.	2,400	138,336	EyePoint Pharmaceuticals, Inc.*	48,000	417,600
Norwood Financial Corp.	4,414	112,027	FONAR Corp.*	30,100	481,600
Oak Valley Bancorp	32,464	810,626	G1 Therapeutics, Inc.*	228,043	519,938
OP Bancorp	44,550	427,235	Generation Bio Co.*	174,000	490,680
Orrstown Financial Services, Inc.+	1,700	46,512	Harvard Bioscience, Inc.*	75,483	215,127
Parke Bancorp, Inc.	11,568	201,283	iCAD, Inc.*	74,600	96,980
Paysign, Inc.*	111,070	478,712	Inogen, Inc.*	49,834	405,150
PCB Bancorp	3,100	50,468	Invivyd, Inc.*	211,800	232,980
Peoples Bancorp of North Carolina, Inc.	7,200	210,240	Joint Corp. (The)*	4,200	59,052
Plumas Bancorp	1,551	55,805	Kewaunee Scientific Corp.*	6,900	325,680
Portman Ridge Finance Corp.	11,300	221,706	Kronos Bio, Inc.*	77,475	96,069
Primis Financial Corp.	67,900	711,592	LifeMD, Inc.*	136,257	934,723
Princeton Bancorp, Inc.	14,473	479,056	Lineage Cell Therapeutics, Inc.*+	324,200	323,325
Sachem Capital Corp.	64,200	166,278	MEI Pharma, Inc.	26,869	78,189
Security National Financial Corp., Class A*	150,184	1,199,970			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)			Industrials (continued)		
Mersana Therapeutics, Inc.*	475,500	\$ 955,755	Gencor Industries, Inc.*	8,500	\$ 164,390
Milestone Scientific, Inc.*	243,700	166,520	Graham Corp.*	13,500	380,160
Nkarta, Inc.*	149,467	883,350	Hudson Global, Inc.*	10,958	182,012
Ocuphire Pharma, Inc.*+	44,036	67,375	Hydrofarm Holdings Group, Inc.*	79,700	54,993
OptimizeRx Corp.*	154,100	1,541,000	L B Foster Co., Class A*	9,056	194,885
Palisade Bio, Inc.*	4,104	18,632	Mastech Digital, Inc.*	13,697	102,728
Passage Bio, Inc.*+	416,042	330,421	Matrix Service Co.*	12,800	127,104
Phio Pharmaceuticals Corp.*	23,486	16,412	Novusterra, Inc.*Δ#+	25,745	515
Prelude Therapeutics, Inc.*	29,000	110,490	Perma-Fix Environmental Services, Inc.*+	22,100	223,873
Pro-Dex, Inc.*	1,700	33,388	Pioneer Power Solutions, Inc.*	39,200	155,624
ProPhase Labs, Inc.*+	14,289	59,728	Quad/Graphics, Inc.	39,700	216,365
Pulmatrix, Inc.*	9,700	18,721	Quest Resource Holding Corp.*	9,700	85,360
Pyxis Oncology, Inc.*	115,900	383,629	Radiant Logistics, Inc.*	5,700	32,433
Quince Therapeutics, Inc.*	33,495	25,121	Skillsoft Corp.*+	10,162	140,540
Relmada Therapeutics, Inc.*	100,177	300,531	Spire Global, Inc.*+	6,307	68,368
Retractable Technologies, Inc.*	66,434	71,749	Steel Connect, Inc.*	4,114	52,824
Rigel Pharmaceuticals, Inc.*	16,920	139,082	Taylor Devices, Inc.*+	1,000	44,980
scPharmaceuticals, Inc.*+	85,000	369,750	Twin Disc, Inc.	4,401	51,844
Seer, Inc.*	243,243	408,648	Virco Mfg. Corp.+	17,600	245,344
Semler Scientific, Inc.*+	20,676	711,254			7,538,951
Spyre Therapeutics, Inc.*+	36,100	848,711			
SunLink Health Systems, Inc.*	192,800	154,240	Information Technology - 9.25%		
Sutro Biopharma, Inc.*	105,500	309,115	Airgain, Inc.*	17,200	103,888
Tectonic Therapeutic, Inc.*	11,783	194,066	Applied Optoelectronics, Inc.*+	39,300	325,797
Tourmaline Bio, Inc.	15,267	196,334	Astrotech Corp.*+	4,700	42,676
Vanda Pharmaceuticals, Inc.*	46,100	260,465	AudioEye, Inc.*	663	11,675
Werewolf Therapeutics, Inc.*	3,000	7,320	ClearOne, Inc.	53,600	34,845
XBiotech, Inc.*	65,041	334,311	Coda Octopus Group, Inc.*	2,900	17,473
Y-mAbs Therapeutics, Inc.*+	76,000	918,080	Consensus Cloud Solutions, Inc.*	45,300	778,254
		19,614,956	eGain Corp.*	23,200	146,392
			Immersion Corp.	12,732	119,808
Industrials - 9.70%			Issuer Direct Corp.*	5,268	41,327
Acme United Corp.	13,785	483,440	Iteris, Inc.*	26,445	114,507
American Superconductor Corp.*	98,500	2,303,915	Key Tronic Corp.*	18,100	73,305
ARC Document Solutions, Inc.	192,150	507,276	Lantronix, Inc.*	15,200	53,960
Asure Software, Inc.*	22,900	192,360	Magnachip Semiconductor Corp.*	243,200	1,184,384
Avalon Holdings Corp., Class A*	14,700	32,340	Marin Software, Inc.*+	12,300	28,905
Byrna Technologies, Inc.*	61,771	616,475	Mind CTI, Ltd.	5,600	10,416
DLH Holdings Corp.*	83,220	878,803	Neonode, Inc.*	25,123	52,005
			Next Technology Holding, Inc.*	32,163	141,196
			Porch Group, Inc.*	155,233	234,402
			Quantum Corp.*	84,800	34,692

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value	
Common Stocks (continued)						
Information Technology (continued)			Utilities (continued)			
Red Violet, Inc.*	6,700	\$ 170,180	Spruce Power Holding Corp.*	42,962	\$ 156,811	
Rekor Systems, Inc.*+	106,400	164,920			503,509	
ReposiTrak, Inc.+	49,427	755,739	TOTAL COMMON STOCKS - 98.53%		76,622,249	
RF Industries, Ltd.*	29,696	103,639	(Cost \$76,439,990)			
Richardson Electronics, Ltd.	13,500	160,515	RIGHTS - 0.00%			
Rimini Street, Inc.*+	273,500	839,645	AVROBIO, Inc.,			
SigmaTron International, Inc.*	70,800	395,772	CVR*Δ#+++	11,783	-	
Synchronoss Technologies, Inc.*	23,518	218,717	Enliven Therapeutics, Inc.,			
Taitron Components, Inc., Class A	68,200	180,730	CVR*Δ#+++	18,900	-	
Telos Corp.*	56,800	228,336	TOTAL RIGHTS - 0.00%		-	
TSR, Inc.*	5,328	71,395	(Cost \$ -)			
Universal Security Instruments, Inc.*	89,980	144,769	WARRANTS - 0.00%			
Upland Software, Inc.*	39,100	97,359	Imperalis Holding Corp.,			
WM Technology, Inc.*	36,600	38,064	expiring 04/13/28*	258,500	284	
Wrap Technologies, Inc.*+	38,400	76,800	TOTAL WARRANTS - 0.00%		284	
		7,196,487	(Cost \$ -)			
Materials - 5.68%						
				Rate^	Shares	Value
Ampco-Pittsburgh Corp.*	58,032	44,685	MONEY MARKET FUND - 1.66%			
Arq, Inc.*	296,164	1,797,715	Fidelity Investments Money			
Ascent Industries Co.*	6,700	65,392	Market Government			
Flexible Solutions International, Inc.	55,300	96,775	Portfolio Class I			
Friedman Industries, Inc.	73,121	1,104,127	5.21%	1,294,323	1,294,323	
Gulf Resources, Inc.*	81,460	83,904	TOTAL MONEY MARKET FUND - 1.66%			
Northern Technologies International Corp.	252	4,173	(Cost \$1,294,323)			
Rayonier Advanced Materials, Inc.*	223,900	1,218,016	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.92%			
		4,414,787	Dreyfus Institutional			
Real Estate - 3.49%			Preferred Government			
Alpine Income Property Trust, Inc.	67,794	1,054,875	Money Market Fund**			
AMREP Corp.*	28,100	531,371	5.27%	6,157,502	6,157,502	
Clipper Realty, Inc.	33,563	121,162	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.92%			
Douglas Elliman, Inc.*	865,016	1,003,419	(Cost \$6,157,502)			
		2,710,827	TOTAL INVESTMENTS - 108.11%			
Utilities - 0.65%			Liabilities in Excess of Other Assets - (8.11%)			
Cadiz, Inc.*+	112,200	346,698	NET ASSETS - 100.00%			
			\$ 84,074,358			
			(6,309,378)			
			\$ 77,764,980			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

- # *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$357,109, which is 0.46% of total net assets.*
- Δ *Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.*
- * *Non-income producing security.*
- ** *This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2024.*
- ^ *Rate disclosed as of June 30, 2024.*
- + *This security or a portion of the security is out on loan as of June 30, 2024. Total loaned securities had a value of \$7,795,525 as of June 30, 2024. See Note 2 for disclosure of cash and non-cash collateral.*
- +++ *No stated maturity date.*
- CVR - Contingent Value Right*

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$7,538,436	\$-	\$515	\$7,538,951
Consumer Discretionary	9,665,536	298,791	-	9,964,327
Other Industries (a)	59,118,971	-	-	59,118,971
Total Common Stocks	76,322,943	298,791	515	76,622,249
Rights	-	-	0	0
Warrants	284	-	-	284
Money Market Fund	1,294,323	-	-	1,294,323
Investments Purchased With Cash Proceeds From Securities Lending	6,157,502	-	-	6,157,502
TOTAL	\$83,775,052	\$298,791	\$515	\$84,074,358

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

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

	Investment in Securities (Value)		
	Common Stocks	Rights	Total
Balance as of 06/30/2023	\$ -	\$ 0	\$ -
Purchases/Issuances	515	-	515
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 06/30/2024	\$ 515	\$ 0	\$ 515
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2024	\$ -	\$ -	\$ -

See Notes to Financial Statements.

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.71%					
Communication Services - 3.60%			Consumer Discretionary (continued)		
Arena Group Holdings, Inc. (The)*	59,100	\$ 45,507	Big 5 Sporting Goods Corp.+	65,000	\$ 192,400
Beasley Broadcast Group, Inc., Class A*	88,225	58,008	Big Lots, Inc.*+	70,000	121,100
comScore, Inc.*	12,635	179,291	Brilliant Earth Group, Inc., Class A*	22,800	50,616
Cumulus Media, Inc., Class A*	45,000	91,800	Canterbury Park Holding Corp.	11,689	255,288
DHI Group, Inc.*	119,600	249,964	CarParts.com, Inc.*	192,800	192,800
Entravision Communications Corp., Class A	168,000	341,040	Cato Corp. (The), Class A	42,000	232,680
EverQuote, Inc., Class A*	15,000	312,900	Citi Trends, Inc.*+	24,200	514,492
EW Scripps Co. (The), Class A*	150,000	471,000	Clarus Corp.	85,000	572,050
Gaia, Inc.*	43,400	191,394	Conn's, Inc.*	33,600	37,128
Harte Hanks, Inc.*	20,000	162,400	Container Store Group, Inc. (The)*	77,800	42,012
iHeartMedia, Inc., Class A*	225,000	245,250	ContextLogic, Inc., Class A*+	38,700	220,977
Innovid Corp.*	406,000	751,100	Cooper-Standard Holdings, Inc.*	32,500	404,300
Kartoon Studios, Inc.*+	80,400	82,812	Culp, Inc.*	28,000	125,440
KORE Group Holdings, Inc.*	248,700	105,424	Delta Apparel, Inc.*	20,588	11,941
Lee Enterprises, Inc.*	12,100	134,431	Destination XL Group, Inc.*	127,500	464,100
Marchex, Inc., Class B*	124,500	191,730	Dixie Group, Inc. (The)*	117,000	76,635
Moving Image Technologies, Inc.*	20,300	12,635	Duluth Holdings, Inc., Class B*+	85,287	314,709
NII Holdings Escrow*Δ#	287,700	69,048	Educational Development Corp.*	16,400	30,996
Outbrain, Inc.*	132,900	661,842	Emerson Radio Corp.*	72,100	42,539
PSQ Holdings, Inc.*+	22,000	82,940	Envela Corp.*	77,400	347,526
Saga Communications, Inc., Class A	22,216	349,902	Escalade, Inc.	34,508	475,865
System1, Inc.*	119,300	181,336	Flanigan's Enterprises, Inc.	7,000	188,160
Townsquare Media, Inc., Class A	52,700	577,592	Flexsteel Industries, Inc.	14,900	462,794
Travelzoo*	40,443	306,962	Fossil Group, Inc.*	110,000	158,400
TrueCar, Inc.*	21,600	67,608	GoPro, Inc., Class A*	275,000	390,500
Zedge, Inc., Class B*	33,780	103,029	Groupon, Inc.*	14,446	221,024
			Grove Collaborative Holdings*+	87,025	154,034
		6,026,945	Hamilton Beach Brands Holding Co., Class A	18,000	309,420
Consumer Discretionary - 14.23%			Hooker Furnishings Corp.	26,864	388,991
1stdibs.com, Inc.*	103,000	462,470	Inspirato, Inc.*+	9,250	32,375
Aaron's Co., Inc. (The)	74,700	745,506	iRobot Corp.*+	50,000	455,500
Allurion Technologies, Inc.*+	50,000	49,880	J Jill, Inc.	18,400	643,448
AMCON Distributing Co.	1,900	260,414	JAKKS Pacific, Inc.*	21,090	377,722
American Outdoor Brands, Inc.*	35,007	315,063	Kandi Technologies Group, Inc.*	141,700	310,323
American Public Education, Inc.*	41,000	720,780	Kirkland's, Inc.*+	28,500	46,455
Ark Restaurants Corp.	14,500	188,645	Lakeland Industries, Inc.	23,457	538,104
BARK, Inc.*+	393,235	711,755	Lifetime Brands, Inc.	59,200	508,528
Bassett Furniture Industries, Inc.	18,644	264,931	LL Flooring Holdings, Inc.*	45,000	64,350
			Lottery.com, Inc.*	200	184
			Lulu's Fashion Lounge Holdings, Inc.*	100,900	186,665

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Mondee Holdings, Inc.*	9,900	\$ 23,760	Natural Alternatives International, Inc.*	31,610	\$ 190,292
Motorcar Parts of America, Inc.*	49,053	302,657	Natural Grocers by Vitamin Cottage, Inc.	9,200	195,040
Nathan's Famous, Inc.	5,200	352,456	Real Good Food Co., Inc. (The)*	50,000	25,010
Noodles & Co.*	79,600	125,768	Rocky Mountain Chocolate Factory, Inc.*	36,500	80,300
PetMed Express, Inc.+	20,000	81,000	Splash Beverage Group, Inc.*	127,300	29,279
Purple Innovation, Inc.*	295,000	306,800	United-Guardian, Inc.	13,466	120,386
RealReal, Inc. (The)*+	225,100	718,069	Village Super Market, Inc., Class A	23,000	607,430
Red Robin Gourmet Burgers, Inc.*+	33,100	250,567	Zevia PBC, Class A*	90,000	60,768
Rocky Brands, Inc.	23,200	857,472			3,980,113
Solo Brands, Inc., Class A*	145,000	330,600			
Sonder Holdings, Inc.*+	60,000	277,800			
Sportsman's Warehouse Holdings, Inc.*	82,700	199,307			
Stitch Fix, Inc., Class A*	168,500	699,275			
Strattec Security Corp.*	11,100	277,500			
Superior Group of Cos., Inc.	57,700	1,091,107			
Superior Industries International, Inc.*	102,500	333,125			
Sypris Solutions, Inc.*	59,404	114,056			
ThredUp, Inc., Class A*	205,000	348,500			
Tilly's, Inc., Class A*	84,300	508,329			
Tupperware Brands Corp.*+	125,000	175,000			
Unifi, Inc.*	60,000	353,400			
United Homes Group, Inc.*	15,000	85,350			
Universal Electronics, Inc.*	31,900	370,678			
Vacasa, Inc., Class A*+	22,500	109,575			
Vera Bradley, Inc.*	93,700	586,562			
Vince Holding Corp.*	51,263	70,743			
VOXX International Corp.*+	60,400	190,864			
Vroom, Inc.*	1,250	11,650			
Wag! Group Co.*+	97,000	155,200			
Weyco Group, Inc.	16,000	485,120			
WW International, Inc.*	137,500	160,875			
		23,835,180			
Consumer Staples - 2.38%			Energy - 4.90%		
Alico, Inc.	24,550	636,091	Adams Resources & Energy, Inc.	13,400	375,200
Bridgford Foods Corp.*+	21,900	219,876	Aemetis, Inc.*+	150,000	451,500
Farmer Bros Co.*	54,900	147,132	Amplify Energy Corp.*	90,000	610,200
Honest Co., Inc. (The)*	262,000	765,040	Barnwell Industries, Inc.	35,000	82,250
Laird Superfood, Inc.*	15,000	84,300	Battalion Oil Corp.*	56,500	188,710
Lifeway Foods, Inc.*+	37,401	477,611	Comstock, Inc.*	129,000	21,156
Limoneira Co.	11,400	237,234	Evolution Petroleum Corp.	75,800	399,466
Local Bounti Corp.*	16,538	46,141	Forum Energy Technologies, Inc.*	23,300	392,838
Mannatech, Inc.	8,300	58,183	Geospace Technologies Corp.*	35,000	314,300
			Gran Tierra Energy, Inc.*	90,000	870,300
			Gulf Island Fabrication, Inc.*	65,348	396,662
			Houston American Energy Corp.*	28,000	36,120
			Independence Contract Drilling, Inc.*	55,000	71,500
			KLX Energy Services Holdings, Inc.*+	51,702	255,925
			Mammoth Energy Services, Inc.*	125,000	410,000
			Mexco Energy Corp.+	8,000	90,560
			MIND Technology, Inc.*	1,252	5,258
			NACCO Industries, Inc., Class A	13,470	372,715
			Natural Gas Services Group, Inc.*	58,102	1,169,012
			Nine Energy Service, Inc.*+	132,700	222,936
			PEDEVCO Corp.*	225,000	203,535
			PHX Minerals, Inc.	120,200	391,852
			Ranger Energy Services, Inc.	44,700	470,244
			Ring Energy, Inc.*	68,650	116,019

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)					
Smart Sand, Inc.*	133,200	\$ 281,052	Fundamental Global, Inc.*	38,000	\$ 36,009
		8,199,310	Great Elm Group, Inc.*	104,597	188,275
			Hanover Bancorp, Inc.	14,000	231,000
			Hawthorn Bancshares, Inc.+	16,148	319,730
Financials - 17.89%			Heritage Insurance Holdings, Inc.*	59,000	417,720
AFC Gamma, Inc.+	42,500	518,500	HomeStreet, Inc.	25,000	285,000
AmeriServ Financial, Inc.	84,171	190,226	Investar Holding Corp.	25,300	389,620
Associated Capital Group, Inc., Class A+	10,000	340,200	Katapult Holdings, Inc.*	9,116	153,240
Atlantic American Corp.	116,256	196,473	Kentucky First Federal Bancorp	16,000	50,560
Auburn National Bancorp, Inc.	15,000	274,350	Lake Shore Bancorp, Inc.+	27,150	339,646
Bakkt Holdings, Inc.*	11,900	225,148	Landmark Bancorp, Inc.	8,615	165,408
Bank7 Corp.	25,554	799,840	LendingTree, Inc.*	25,000	1,039,750
BankFinancial Corp.	30,600	314,874	Magyar Bancorp, Inc.	12,579	141,388
Bankwell Financial Group, Inc.	16,805	426,343	Marygold Cos., Inc. (The)*	79,767	119,651
BayCom Corp.	28,300	575,905	Medallion Financial Corp.	61,744	474,194
BCB Bancorp, Inc.	39,300	417,759	Meridian Corp.	34,200	359,784
Blue Foundry Bancorp*	20,000	181,400	Northrim Bancorp, Inc.	8,195	472,360
Blue Ridge Bankshares, Inc.*	28,900	75,429	Norwood Financial Corp.	24,916	632,368
BM Technologies, Inc.*	21,636	48,681	Ohio Valley Banc Corp.	13,000	260,000
C&F Financial Corp.	13,890	669,498	Onity Group, Inc.*	19,716	472,790
California Bancorp*	17,200	369,800	OP Bancorp	38,000	364,420
CB Financial Services, Inc.	10,000	226,600	Oportun Financial Corp.*	100,000	290,000
Chemung Financial Corp.	11,398	547,104	OppFi, Inc.	35,000	118,650
Citizens Community Bancorp, Inc.	23,600	273,052	Patriot National Bancorp, Inc.*+	8,500	15,895
Citizens, Inc.*+	200,331	544,900	PCB Bancorp	30,000	488,400
Codorus Valley Bancorp, Inc.	23,437	563,425	Penns Woods Bancorp, Inc.+	23,866	490,446
Cohen & Co., Inc.	9,500	84,170	Peoples Bancorp of North Carolina, Inc.	17,230	503,116
Colony Bancorp, Inc.	45,076	552,181	Ponce Financial Group, Inc.*	50,699	463,389
Community West Bancshares	17,108	316,498	Primis Financial Corp.	36,557	383,117
Conifer Holdings, Inc.*	13,000	11,127	Princeton Bancorp, Inc.	15,866	525,165
Consumer Portfolio Services, Inc.*+	60,500	592,900	Provident Financial Holdings, Inc.	18,817	235,213
Eagle Bancorp Montana, Inc.	19,521	259,044	Riverview Bancorp, Inc.	57,606	229,848
eHealth, Inc.*	75,000	339,750	Security National Financial Corp., Class A*	72,860	582,151
ESSA Bancorp, Inc.	22,143	389,495	Selectquote, Inc.*	335,535	926,077
Evans Bancorp, Inc.+	7,100	199,581	Silvercrest Asset Management Group, Inc., Class A	24,602	383,545
Finwise Bancorp*	33,292	339,911	Southern First Bancshares, Inc.*	16,300	476,612
First Guaranty Bancshares, Inc.	31,356	282,204	Southern States Bancshares, Inc.	20,000	542,800
First Internet Bancorp	19,500	526,890	Summit State Bank	32,820	310,149
First Northwest Bancorp	26,600	257,754	SWK Holdings Corp.*	25,000	424,750
First United Corp.	23,292	475,623			
First Western Financial, Inc.*	20,851	354,467			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Timberland Bancorp, Inc.	23,900	\$ 647,451	Bioventus, Inc., Class A*+	80,000	\$ 460,000
Union Bankshares, Inc.	14,951	321,147	Black Diamond Therapeutics, Inc.*	165,800	772,628
United Security Bancshares	33,000	239,250	Bluebird Bio, Inc.*	255,000	250,971
USCB Financial Holdings, Inc.	17,500	224,525	Bolt Biotherapeutics, Inc.*	85,200	63,900
Usio, Inc.*	90,000	137,700	Butterfly Network, Inc.*+	398,000	334,638
Waterstone Financial, Inc.	40,647	519,875	C4 Therapeutics, Inc.*	49,000	226,380
Western New England Bancorp, Inc.	68,844	473,647	Candel Therapeutics, Inc.*+	74,895	464,349
Westwood Holdings Group, Inc.	27,500	334,950	CareCloud, Inc.*	67,363	129,337
		29,961,883	Cartesian Therapeutics, Inc.*+	9,500	256,595
			CEL-SCI Corp.*+	112,000	129,920
Health Care - 26.83%			Century Therapeutics, Inc.*+	143,800	366,690
2seventy bio, Inc.*+	105,000	404,250	Chimerix, Inc.*	220,790	193,412
Accuray, Inc.*	226,100	411,502	Clearside Biomedical, Inc.*	130,000	169,000
Aclaris Therapeutics, Inc.*	148,600	163,460	Codexis, Inc.*	197,000	610,700
Acrivon Therapeutics, Inc.*	58,000	336,400	Cognition Therapeutics, Inc.*	76,700	127,322
Actinium Pharmaceuticals, Inc.*+	81,966	606,548	Coherus Biosciences, Inc.*+	243,000	420,390
Acumen Pharmaceuticals, Inc.*+	143,000	346,060	Conduit Pharmaceuticals, Inc.*	45,000	47,700
Adicet Bio, Inc.*+	191,300	231,473	CorMedix, Inc.*+	148,200	641,706
AIM ImmunoTech, Inc.*	77,900	29,033	Corvus Pharmaceuticals, Inc.*	123,700	225,134
Akoya Biosciences, Inc.*+	179,600	420,264	Cumberland Pharmaceuticals, Inc.*	49,887	76,327
Alimera Sciences, Inc.*	135,000	750,600	Cutera, Inc.*+	35,000	52,850
Allakos, Inc.*	155,600	155,600	CytomX Therapeutics, Inc.*+	188,500	229,970
Alpha Teknova, Inc.*	60,000	82,200	Daxor Corp.*	9,400	89,488
American Shared Hospital Services*	33,700	107,672	Design Therapeutics, Inc.*	134,600	450,910
Amylyx Pharmaceuticals, Inc.*	130,000	247,000	DIH Holdings US, Inc.*	25,000	66,750
AN2 Therapeutics, Inc.*	101,792	218,853	Eagle Pharmaceuticals, Inc.*+	30,000	168,000
AngioDynamics, Inc.*	83,500	505,175	Electromed, Inc.*	27,000	405,810
Annexon, Inc.*+	72,600	355,740	Elevation Oncology, Inc.*	121,500	328,050
Annovis Bio, Inc.*+	21,000	120,960	Elicio Therapeutics, Inc.*	12,500	51,375
Applied Therapeutics, Inc.*	140,000	653,800	Eliem Therapeutics, Inc.*	53,323	379,127
Apyx Medical Corp.*	135,300	181,302	Emergent BioSolutions, Inc.*	152,500	1,040,050
Aquestive Therapeutics, Inc.*+	187,356	487,126	Enzo Biochem, Inc.*	126,500	137,885
Armata Pharmaceuticals, Inc.*+	81,382	223,801	Eton Pharmaceuticals, Inc.*	67,700	222,733
Assembly Biosciences, Inc.*	13,750	188,650	Exagen, Inc.*	20,000	36,400
Astria Therapeutics, Inc.*	28,301	257,539	FibroGen, Inc.*	161,500	144,106
Atara Biotherapeutics, Inc.*	14,000	119,000	Foghorn Therapeutics, Inc.*	57,500	330,625
Athira Pharma, Inc.*	129,180	342,327	G1 Therapeutics, Inc.*	170,000	387,600
ATI Physical Therapy, Inc.*	3,400	15,193	Gain Therapeutics, Inc.*+	40,000	51,200
BioAtla, Inc.*+	90,000	123,300	GeneDx Holdings Corp.*+	36,895	964,435
Biodesix, Inc.*	176,863	270,600	Generation Bio Co.*	100,000	282,000

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
GlycoMimetics, Inc.*	76,400	\$ 21,514	Performant Financial Corp.*	203,300	\$ 589,570
Gossamer Bio, Inc.*	535,000	481,982	Personalis, Inc.*	135,600	158,652
Gritstone bio, Inc.*	128,400	79,338	Perspective Therapeutics, Inc.*	13,400	133,598
Harvard Bioscience, Inc.*	102,017	290,748	PMV Pharmaceuticals, Inc.*	139,900	226,638
HCW Biologics, Inc.*	84,700	54,801	Poseida Therapeutics, Inc.*	131,800	384,856
Hyperfine, Inc.*	111,700	94,945	Prelude Therapeutics, Inc.*+	85,000	323,850
Ikena Oncology, Inc.*	75,000	123,750	Protalix BioTherapeutics, Inc.*	180,000	210,600
Immuneering Corp., Class A*	49,849	63,807	Protara Therapeutics, Inc.*+	24,200	50,336
Immunic, Inc.*	100,000	111,000	Puma Biotechnology, Inc.*	134,200	437,492
IN8bio, Inc.*	98,002	82,959	Pyxis Oncology, Inc.*+	130,595	432,269
InfuSystem Holdings, Inc.*	44,800	305,984	Quantum-Si, Inc.*+	390,000	409,500
Inogen, Inc.*	51,700	420,321	Quince Therapeutics, Inc.*	105,000	78,750
Invivyd, Inc.*	100,000	110,000	Rallybio Corp.*+	92,000	123,280
IO Biotech, Inc.*	124,000	145,080	Rani Therapeutics Holdings, Inc., Class A*+	71,500	271,700
IRIDEX Corp.*	75,000	162,000	Regional Health Properties, Inc.*	10,000	20,700
Karyopharm Therapeutics, Inc.*	264,500	229,480	Relmada Therapeutics, Inc.*+	72,600	217,800
Kewaunee Scientific Corp.*	13,200	623,040	Retractable Technologies, Inc.*	71,700	77,436
Kezar Life Sciences, Inc.*	97,000	58,200	Rigel Pharmaceuticals, Inc.*	45,000	369,900
Kodiak Sciences, Inc.*	139,200	327,120	Sagimet Biosciences, Inc., Class A*	45,000	153,900
Kronos Bio, Inc.*	122,227	151,561	scPharmaceuticals, Inc.*+	101,300	440,655
Larimar Therapeutics, Inc.*	6,700	48,575	SCYNEXIS, Inc.*	89,500	179,000
LENZ Therapeutics, Inc.	20,478	354,065	Seer, Inc.*	141,700	238,056
Lifecore Biomedical, Inc.*+	76,900	394,497	Sensei Biotherapeutics, Inc.*	77,900	48,306
LifeMD, Inc.*	55,500	380,730	Sera Prognostics, Inc., Class A*+	86,105	509,742
Lineage Cell Therapeutics, Inc.*+	342,900	341,974	Sharecare, Inc.*	179,300	242,055
Longboard Pharmaceuticals, Inc.*	20,000	540,600	Shattuck Labs, Inc.*+	37,300	143,978
Lumos Pharma, Inc.*	26,744	62,046	Sight Sciences, Inc.*+	146,400	976,488
MAIA Biotechnology, Inc.*+	45,700	156,294	Solid Biosciences, Inc.*+	50,071	283,903
MediciNova, Inc.*	140,247	201,956	Sonida Senior Living, Inc.*	10,615	291,913
Milestone Scientific, Inc.*	149,500	102,153	Spero Therapeutics, Inc.*	134,800	175,240
MSP Recovery, Inc.*	25,000	11,495	Spruce Biosciences, Inc.*	85,000	44,005
Myomo, Inc.*+	52,500	168,525	Star Equity Holdings, Inc.*	10,678	48,478
NanoViricides, Inc.*+	59,039	101,547	Stereotaxis, Inc.*	232,100	422,422
Neuronetics, Inc.*	80,205	144,369	SunLink Health Systems, Inc.*	25,000	20,000
NeuroPace, Inc.*	28,400	214,704	Sutro Biopharma, Inc.*	90,200	264,286
NextCure, Inc.*	65,900	104,781	Syros Pharmaceuticals, Inc.*	50,670	261,457
Nkarta, Inc.*	20,000	118,200	Talkspace, Inc.*	116,800	268,640
NKGen Biotech, Inc.*	2,700	3,429	Tectonic Therapeutic, Inc.*	7,165	118,008
Omega Therapeutics, Inc.*+	119,000	246,330			
Omeros Corp.*+	151,600	615,496			
OneMedNet Corp.*	69,100	67,891			
Optinose, Inc.*	210,700	219,128			
Oragenics, Inc.*	7,334	7,627			
Ovid therapeutics, Inc.*	202,800	155,994			
Owlet, Inc.*	225	927			
Passage Bio, Inc.*+	140,100	111,267			
PepGen, Inc.*	45,800	730,968			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)			Industrials (continued)		
Tela Bio, Inc.*	51,000	\$ 239,700	Desktop Metal, Inc., Class A*	38,500	\$ 159,005
Telesis Bio, Inc.*+	3,723	13,589	Eastern Co. (The)	21,200	539,964
Tenaya Therapeutics, Inc.*	156,900	486,390	Energy Vault Holdings, Inc.*+	378,000	358,949
TherapeuticsMD, Inc.*	34,000	54,740	Espey Mfg. & Electronics Corp.	9,108	193,545
Tourmaline Bio, Inc.	2,000	25,720	FiscalNote Holdings, Inc.*	275,000	401,500
Trevi Therapeutics, Inc.*	172,881	515,185	FreightCar America, Inc.*	50,000	174,500
TruBridge, Inc.*	40,000	400,000	Freyr Battery, Inc.*+	350,000	595,000
TScan Therapeutics, Inc.*	38,300	224,055	GEE Group, Inc.*	77,600	23,792
Turnstone Biologics Corp.*+	24,900	65,238	Gencor Industries, Inc.*	29,200	564,728
UNITY Biotechnology, Inc.*	25,000	33,750	Graham Corp.*	22,495	633,459
Vanda Pharmaceuticals, Inc.*	150,000	847,500	Hudson Global, Inc.*	10,942	181,747
Verrica Pharmaceuticals, Inc.*+	75,000	546,750	Hurco Cos., Inc.	26,500	404,390
Vigil Neuroscience, Inc.*+	72,164	288,656	Hydrofarm Holdings Group, Inc.*	96,500	66,585
Viracta Therapeutics, Inc.*	74,000	40,234	Hyllion Holdings Corp.*	50,000	81,000
VolitionRX, Ltd.*	168,080	101,688	Hyzon Motors, Inc.*	300,000	96,330
Vor BioPharma, Inc.*+	160,700	160,700	Innodata, Inc.*+	36,955	548,043
Werewolf Therapeutics, Inc.*	116,586	284,470	Innovative Solutions and Support, Inc.*+	80,400	482,400
Xilio Therapeutics, Inc.*	71,081	67,349	Intuitive Machines, Inc.*+	41,000	135,300
XOMA Corp.*	25,000	592,250	L B Foster Co., Class A*	36,200	779,024
Xtant Medical Holdings, Inc.*	279,000	175,770	Markforged Holding Corp.*	409,500	167,895
Zevra Therapeutics, Inc.*+	89,443	438,271	Mastech Digital, Inc.*	39,544	296,580
		44,934,553	Matrix Service Co.*	25,000	248,250
			Mayville Engineering Co., Inc.*	25,258	420,798
Industrials - 13.93%			Mega Matrix Corp.*+	67,000	166,160
Acme United Corp.	11,535	404,532	Mesa Air Group, Inc.*+	129,200	220,932
Air Industries Group*+	4,000	13,880	Mistras Group, Inc.*	78,100	647,449
Air T, Inc.*	17,250	367,943	NN, Inc.*	114,103	342,309
Alpha Pro Tech, Ltd.*+	52,900	290,950	Orion Group Holdings, Inc.*	115,100	1,094,601
Amprius Technologies, Inc.*	195,000	247,650	Palladyne AI Corp.*	60,400	96,640
ARC Document Solutions, Inc.	167,400	441,936	Perma-Pipe International Holdings, Inc.*	71,600	637,240
Avalon Holdings Corp., Class A*	3,900	8,580	Quad/Graphics, Inc.	116,169	633,121
Babcock & Wilcox Enterprises, Inc.*	151,600	219,820	Radiant Logistics, Inc.*	17,600	100,144
BGSF, Inc.	39,700	339,435	RCM Technologies, Inc.*	36,742	687,810
BlackSky Technology, Inc.*	342,000	365,940	Redwire Corp.*+	158,500	1,136,445
Bridger Aerospace Group Holdings, Inc.*	50,000	187,000	Servotronics, Inc.*	16,653	198,171
Chicago Rivet & Machine Co.	8,000	118,480	Shimmick Corp.*+	5,000	7,750
Commercial Vehicle Group, Inc.*	90,000	441,000	SIFCO Industries, Inc.*	10,624	32,934
CompX International, Inc.	31,700	782,039	Skillsoft Corp.*	10,800	149,364
CPI Aerostructures, Inc.*	21,200	52,364	Solidion Technology, Inc.*+	25,000	13,750
			Southland Holdings, Inc.*	98,000	448,840
			Spire Global, Inc.*+	60,000	650,400
			Surf Air Mobility, Inc.*	175,000	67,270
			Team, Inc.*	10,000	88,800
			Terran Orbital Corp.*	482,000	395,240

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)					
TPI Composites, Inc.*+	110,000	\$ 438,900	KVH Industries, Inc.*	40,200	\$ 186,930
Twin Disc, Inc.+	58,100	684,418	LGL Group, Inc. (The)*	29,200	156,804
Ultralife Corp.*	62,400	662,688	Magnachip Semiconductor Corp.*	50,000	243,500
Virco Mfg. Corp.+	55,800	777,852	Mobix Labs, Inc.*	16,200	26,568
Willdan Group, Inc.*	16,700	481,795	M-Tron Industries, Inc.*+	14,600	514,066
Willis Lease Finance Corp.	9,200	637,560	Network-1 Technologies, Inc.	79,000	140,620
Zoomcar Holdings, Inc.*	5,500	823	ON24, Inc.*	21,500	129,215
		23,333,739	Ooma, Inc.*	55,000	546,150
			Optical Cable Corp.*+	27,600	74,796
Information Technology - 10.09%			Pixelworks, Inc.*	160,200	157,509
908 Devices, Inc.*	75,500	388,825	Powerfleet, Inc. NJ*	90,000	411,300
Aeva Technologies, Inc.*	75,000	189,000	ReposiTrak, Inc.+	2,300	35,167
Airship AI Holdings, Inc.*+	25,000	89,750	RF Industries, Ltd.*	27,900	97,371
Amtech Systems, Inc.*	34,600	202,756	Richardson Electronics, Ltd.	36,511	434,116
Applied Optoelectronics, Inc.*+	15,000	124,350	Rimini Street, Inc.*	160,900	493,963
Arteris, Inc.*	85,500	642,105	SecureWorks Corp., Class A*	33,180	232,260
AstroNova, Inc.*	35,500	548,120	Spectaire Holdings, Inc.*	31,800	15,903
Aware, Inc.*	74,579	146,921	Stronghold Digital Mining, Inc., Class A*+	36,900	158,301
AXT, Inc.*	153,000	517,140	Telos Corp.*	185,000	743,700
Backblaze, Inc., Class A*	39,500	243,320	TransAct Technologies, Inc.*	68,000	256,360
BK Technologies Corp.*	9,144	117,043	Trio-Tech International*	26,800	163,207
Blend Labs, Inc., Class A*	101,300	239,068	Turtle Beach Corp.*	29,800	427,332
Brightcove, Inc.*	53,516	126,833	Universal Security Instruments, Inc.*	6,000	9,653
Climb Global Solutions, Inc.	12,300	772,563	Upland Software, Inc.*	100,300	249,747
CommScope Holding Co., Inc.*	490,000	602,700	Veritone, Inc.*+	84,600	191,196
CoreCard Corp.*+	19,737	287,963	VirnetX Holding Corp.*+	3,565	24,242
CPI Card Group, Inc.*	12,500	340,625	WidePoint Corp.*	23,728	99,420
CSP, Inc.	60,000	894,000	WM Technology, Inc.*	266,400	277,056
D-Wave Quantum, Inc.*+	293,000	334,020			16,903,376
Everspin Technologies, Inc.*	73,900	442,661	Materials - 3.52%		
Expensify, Inc., Class A*	158,000	235,420	5E Advanced Materials, Inc.*+	31,000	37,510
Frequency Electronics, Inc.*	21,500	195,865	Ampco-Pittsburgh Corp.*	101,200	77,924
Greenidge Generation Holdings, Inc.*	17,000	45,730	Arq, Inc.*	93,779	569,239
GSI Technology, Inc.*+	90,217	239,075	Ascent Industries Co.*	26,838	261,939
Immersion Corp.	83,000	781,030	Contango ORE, Inc.*	10,000	180,700
Information Services Group, Inc.	112,830	331,720	Core Molding Technologies, Inc.*	24,400	388,936
Inseego Corp.*+	28,700	305,942	Dakota Gold Corp.*	223,500	569,925
Intellicheck, Inc.*	60,200	205,884	Danimer Scientific, Inc.*+	185,000	111,592
inTEST Corp.*	31,401	310,242	Flexible Solutions International, Inc.	45,707	79,987
Intevac, Inc.*	49,600	191,456	Flotek Industries, Inc.*	51,425	252,497
Inuvo, Inc.*	200,000	51,360			
Issuer Direct Corp.*+	11,500	90,217			
Kaltura, Inc.*	35,000	42,000			
Key Tronic Corp.*	32,400	131,220			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.20%			
Dreyfus Institutional Preferred Government Money Market Fund**	5.27%	18,765,742	\$ 18,765,742
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.20%			<u>18,765,742</u>
(Cost \$18,765,742)			
TOTAL INVESTMENTS - 111.35%			\$ 186,486,955
(Cost \$171,416,256)			
Liabilities in Excess of Other Assets - (11.35%)			<u>(19,008,285)</u>
NET ASSETS - 100.00%			<u>\$ 167,478,670</u>

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$72,964, which is 0.04% of total net assets.

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2024.

[^] Rate disclosed as of June 30, 2024.

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

⁺ This security or a portion of the security is out on loan at June 30, 2024. Total loaned securities had a value of \$18,808,182, which included loaned securities with a value of \$263,209 that have been sold and are pending settlement as of June 30, 2024. The total market value of loaned securities excluding these pending sales is \$18,544,973. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR - Contingent Value Right

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Communication Services	\$5,957,897	\$-	\$69,048	\$6,026,945
Consumer Discretionary	23,574,766	260,414	-	23,835,180
Other Industries (a)	137,128,324	-	-	137,128,324
Total Common Stocks	166,660,987	260,414	69,048	166,990,449
Rights	-	-	3,916	3,916
Warrants	10,220	-	0	10,220
Money Market Fund	716,628	-	-	716,628
Investments Purchased With Cash Proceeds From Securities Lending	18,765,742	-	-	18,765,742
TOTAL	\$186,153,577	\$260,414	\$72,964	\$186,486,955

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

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

	Investment in Securities (Value)			
	Common Stocks	Rights	Warrants	Total
Balance as of 06/30/2023	\$ 71,925	\$ 0	\$ -	\$ 71,925
Purchases/Issuances	-	-	0	0
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	(2,877)	-	-	(2,877)
Transfers in	-	3,916	-	3,916
Transfers out	-	-	-	-
Balance as of 06/30/2024	\$ 69,048	\$ 3,916	\$ 0	\$ 72,964
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2024	\$ (2,877)	\$ 3,916	\$ 0	\$ 1,039

See Notes to Financial Statements.

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.90%					
Communication Services - 3.65%					
AMC Networks, Inc., Class A*+	277,617	\$ 2,681,780			
Clear Channel Outdoor Holdings, Inc.*	693,659	978,059			
iHeartMedia, Inc., Class A*	952,117	1,037,808			
Sinclair, Inc.+	412,040	5,492,493			
Telephone and Data Systems, Inc.	261,900	5,429,187			
Vivid Seats, Inc., Class A*+	382,359	2,198,564			
		17,817,891			
Consumer Discretionary - 9.73%					
Abercrombie & Fitch Co., Class A*	35,200	6,259,968			
A-Mark Precious Metals, Inc.+	117,186	3,793,311			
American Axle & Manufacturing Holdings, Inc.*	425,600	2,974,944			
Beazer Homes USA, Inc.*	17,818	489,639			
Dream Finders Homes, Inc., Class A*	53,000	1,368,460			
Group 1 Automotive, Inc.	22,400	6,659,072			
Hovnanian Enterprises, Inc., Class A*	33,400	4,740,128			
M/I Homes, Inc.*	41,100	5,019,954			
Meritage Homes Corp.	15,800	2,557,230			
Signet Jewelers, Ltd.+	55,000	4,926,900			
Taylor Morrison Home Corp.*	117,300	6,503,112			
Universal Technical Institute, Inc.*	136,000	2,139,280			
		47,431,998			
Consumer Staples - 4.97%					
Cal-Maine Foods, Inc.	78,100	4,772,691			
Central Garden & Pet Co., Class A*	149,300	4,931,379			
Herbalife, Ltd.*	312,600	3,247,914			
Ingles Markets, Inc., Class A	61,400	4,212,654			
SpartanNash Co.	189,500	3,555,020			
United Natural Foods, Inc.*	269,500	3,530,450			
		24,250,108			
Energy - 11.46%					
Amplify Energy Corp.*	785,100	5,322,978			
Berry Corp.	653,200	4,219,672			
Chord Energy Corp.	16,400	2,749,952			
Energy (continued)					
Civitas Resources, Inc.	50,800	\$ 3,505,200			
DMC Global, Inc.*+	40,000	576,800			
FLEX LNG, Ltd.+	30,681	829,615			
Gulfport Energy Corp.*	30,750	4,643,250			
Kinetik Holdings, Inc.	142,000	5,884,480			
Liberty Energy, Inc.+	261,400	5,460,646			
Matador Resources Co.	81,800	4,875,280			
Par Pacific Holdings, Inc.*	165,100	4,168,775			
PBF Energy, Inc., Class A	45,000	2,070,900			
Teekay Corp.*	523,427	4,695,140			
VAALCO Energy, Inc.	303,600	1,903,572			
Vital Energy, Inc.*+	110,900	4,970,538			
					55,876,798
Financials - 25.95%					
Associated Banc-Corp.	257,588	5,447,986			
Axos Financial, Inc.*	101,500	5,800,725			
BancFirst Corp.	12,000	1,052,400			
Banco Latinoamericano de Comercio Exterior SA, Class E	47,400	1,406,358			
Bank of NT Butterfield & Son, Ltd. (The)	51,400	1,805,168			
Banner Corp.	51,000	2,531,640			
BCB Bancorp, Inc.	45,715	485,951			
Bread Financial Holdings, Inc.+	139,600	6,220,576			
Byline Bancorp, Inc.	191,200	4,539,088			
Cathay General Bancorp	69,000	2,602,680			
City Holding Co.	41,200	4,377,500			
Eagle Bancorp, Inc.	117,400	2,218,860			
Encore Capital Group, Inc.*	98,900	4,127,097			
Enstar Group, Ltd.*	22,300	6,817,110			
Farmers & Merchants Bancorp, Inc./Archbold	51,400	1,193,508			
FB Financial Corp.	72,100	2,814,063			
Federal Agricultural Mortgage Corp., Class C	9,288	1,679,456			
First BanCorp	74,100	1,355,289			
First Bancshares, Inc. (The)	67,200	1,745,856			
First Financial Bancorp	70,900	1,575,398			
Fulton Financial Corp.	221,700	3,764,466			
Green Dot Corp., Class A*	358,451	3,387,362			
Hanmi Financial Corp.	263,200	4,400,704			
Jackson Financial, Inc., Class A	99,392	7,380,850			
LendingTree, Inc.*	113,000	4,699,670			
Live Oak Bancshares, Inc.	90,551	3,174,718			
MVB Financial Corp.	111,500	2,078,360			

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Industrials (continued)		
Pacific Premier Bancorp, Inc.	47,200	\$ 1,084,184	Sterling Infrastructure, Inc.*	42,600	\$ 5,041,284
PageSeguro Digital, Ltd., Class A*	376,800	4,404,792	TrueBlue, Inc.*	180,508	1,859,232
Pathward Financial, Inc.	107,100	6,058,647			54,908,418
PROG Holdings, Inc.	134,769	4,673,789	Information Technology - 6.40%		
Stewart Information Services Corp.	29,100	1,806,528	Amkor Technology, Inc.	175,900	7,039,518
UMB Financial Corp.*	21,500	1,793,530	Digi International, Inc.*	86,200	1,976,566
Victory Capital Holdings, Inc., Class A	65,700	3,135,861	Kulicke & Soffa Industries, Inc.	102,000	5,017,380
Virtus Investment Partners, Inc.	23,500	5,307,475	LiveRamp Holdings, Inc.*	154,700	4,786,418
Waterstone Financial, Inc.	250,400	3,202,616	NetScout Systems, Inc.*	127,800	2,337,462
WSFS Financial Corp.	137,059	6,441,773	ScanSource, Inc.*	114,600	5,077,926
		126,592,034	Squarespace, Inc., Class A*	114,200	4,982,546
					31,217,816
Health Care - 8.75%			Materials - 8.58%		
Addus HomeCare Corp.*	42,100	4,888,231	Alpha Metallurgical Resources, Inc.	20,658	5,795,189
Brookdale Senior Living, Inc.*	789,616	5,393,077	Clearwater Paper Corp.*	98,700	4,783,989
Community Health Systems, Inc.*	1,025,155	3,444,521	Innospec, Inc.	40,000	4,943,600
Cross Country Healthcare, Inc.*	96,170	1,330,993	Koppers Holdings, Inc.	32,800	1,213,272
Inogen, Inc.*	455,280	3,701,426	Metallus, Inc.*	242,900	4,923,583
Ironwood Pharmaceuticals, Inc.*	280,200	1,826,904	O-I Glass, Inc.*	212,400	2,364,012
Neogen Corp.*+	315,500	4,931,265	Olympic Steel, Inc.	79,116	3,546,770
OraSure Technologies, Inc.*	390,000	1,661,400	Radius Recycling, Inc., Class A	87,668	1,338,690
PetIQ, Inc.*	233,816	5,157,981	Rayonier Advanced Materials, Inc.*	655,000	3,563,200
Prestige Consumer Healthcare, Inc.*	92,700	6,382,395	Ryerson Holding Corp.	205,700	4,011,150
Veracyte, Inc.*	182,200	3,948,274	SunCoke Energy, Inc.	485,800	4,760,840
		42,666,467	Trinseo PLC+	263,000	607,530
					41,851,825
Industrials - 11.26%			Real Estate - 7.99%		
BlueLinX Holdings, Inc.*	55,857	5,199,728	Anywhere Real Estate, Inc.*	731,895	2,422,573
Boise Cascade Co.	50,800	6,056,376	Community Healthcare Trust, Inc.	126,910	2,968,425
Costamare, Inc.	340,827	5,599,788	Equity Commonwealth*	149,000	2,890,600
EnerSys	46,700	4,834,384	Essential Properties Realty Trust, Inc.+	203,900	5,650,069
Enviri Corp.*	587,178	5,067,346	Four Corners Property Trust, Inc.+	226,000	5,575,420
ESCO Technologies, Inc.	48,450	5,089,188	Getty Realty Corp.	140,900	3,756,394
GMS, Inc.*	57,515	4,636,284	Innovative Industrial Properties, Inc.	32,200	3,516,884
Interface, Inc.	166,166	2,439,317	Newmark Group, Inc., Class A	162,557	1,662,958
Kelly Services, Inc., Class A	138,169	2,958,198			
Manitowoc Co., Inc. (The)*	211,358	2,436,958			
Standex International Corp.	22,900	3,690,335			

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value
Common Stocks (continued)		
Real Estate (continued)		
Opendoor Technologies, Inc.*+	2,397,300	\$ 4,411,032
Retail Opportunity Investments Corp.	237,959	2,957,830
Terreno Realty Corp.	53,100	3,142,458
		38,954,643
Utilities - 1.16%		
MGE Energy, Inc.+	42,800	3,198,016
Otter Tail Corp.	28,300	2,478,797
		5,676,813
TOTAL COMMON STOCKS - 99.90% (Cost \$467,932,837)		487,244,811
	Rate[^]	Shares
		Value
MONEY MARKET FUND - 0.12%		
Fidelity Investments Money Market Government Portfolio Class I	5.21%	607,005
		607,005
TOTAL MONEY MARKET FUND - 0.12% (Cost \$607,005)		607,005
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.80%		
Dreyfus Institutional Preferred Government Money Market Fund**	5.27%	3,914,348
		3,914,348
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.80% (Cost \$3,914,348)		3,914,348
TOTAL INVESTMENTS - 100.82% (Cost \$472,454,190)		\$ 491,766,164
Liabilities in Excess of Other Assets - (0.82%)		(3,976,046)
NET ASSETS - 100.00%		\$ 487,790,118

* Non-income producing security.
 ** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2024.
 ^ Rate disclosed as of June 30, 2024.
 + This security or a portion of the security is out on loan as of June 30, 2024. Total loaned securities had a value of \$20,445,639 as of June 30, 2024. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$487,244,811	\$-	\$-	\$487,244,811
Money Market Fund	607,005	-	-	607,005
Investments Purchased With Cash Proceeds From Securities Lending	3,914,348	-	-	3,914,348
TOTAL	\$491,766,164	\$-	\$-	\$491,766,164

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

See Notes to Financial Statements.

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.73%			Consumer Discretionary (continued)		
Communication Services - 5.52%					
Advantage Solutions, Inc.*	1,480,000	\$ 4,765,600	American Axle & Manufacturing Holdings, Inc.*	586,496	\$ 4,099,607
AMC Networks, Inc., Class A*	173,500	1,676,010	American Outdoor Brands, Inc.*	49,500	445,500
ATN International, Inc.	50,600	1,153,680	American Public Education, Inc.*	61,100	1,074,138
comScore, Inc.*	15,000	212,850	AMMO, Inc.*	656,200	1,102,416
Consolidated Communications Holdings, Inc.*	249,000	1,095,600	Ark Restaurants Corp.	8,500	110,585
Creative Realities, Inc.*	10,000	46,900	Bally's Corp.*	75,200	900,144
Cumulus Media, Inc., Class A*	73,300	149,532	Bassett Furniture Industries, Inc.	21,900	311,199
EchoStar Corp., Class A*+	335,930	5,982,913	Beazer Homes USA, Inc.*	147,500	4,053,300
Entravision Communications Corp., Class A	260,800	529,424	Big 5 Sporting Goods Corp.+	113,700	336,552
Gaia, Inc.*	77,000	339,570	Biglari Holdings, Inc., Class B*	6,200	1,198,956
Gannett Co., Inc.*	797,700	3,677,397	Caleres, Inc.	25,000	840,000
Gray Television, Inc.	330,000	1,716,000	Chegg, Inc.*	9,800	30,968
Harte Hanks, Inc.*	7,700	62,524	China Automotive Systems, Inc.*	146,350	519,542
Liberty Latin America, Ltd., Class A*	180,000	1,729,800	Citi Trends, Inc.*	33,400	710,084
Liberty Latin America, Ltd., Class C*	776,500	7,469,930	Clarus Corp.	114,400	769,912
Marcus Corp. (The)+	193,000	2,194,410	Container Store Group, Inc. (The)*	1,650	891
Outbrain, Inc.*	66	329	Crown Crafts, Inc.	75,850	396,695
Saga Communications, Inc., Class A	27,000	425,250	Dana, Inc.	531,600	6,442,992
Scholastic Corp.	126,750	4,495,823	Designer Brands, Inc., Class A+	269,500	1,840,685
Sinclair, Inc.+	284,746	3,795,664	Destination XL Group, Inc.*	169,544	617,140
Sphere Entertainment Co.*+	170,000	5,960,200	Duluth Holdings, Inc., Class B*	98,300	362,727
Telephone and Data Systems, Inc.	468,800	9,718,224	El Pollo Loco Holdings, Inc.*	158,300	1,790,373
Townsquare Media, Inc., Class A	129,900	1,423,704	Escalade, Inc.	5,200	71,708
United States Cellular Corp.*	125,400	6,999,828	Ethan Allen Interiors, Inc.	3,500	97,615
WideOpenWest, Inc.*	100,600	544,246	Flanigan's Enterprises, Inc.	14,000	376,320
		66,165,408	Flexsteel Industries, Inc.	20,159	626,139
			Foot Locker, Inc.	255,000	6,354,600
Consumer Discretionary - 13.91%			Genesco, Inc.*	45,000	1,163,700
1-800-Flowers.com, Inc., Class A*+	241,400	2,298,128	GigaCloud Technology, Inc., Class A*+	178,700	5,436,054
Aaron's Co., Inc. (The)	68,800	686,624	G-III Apparel Group, Ltd.*	232,500	6,293,775
Abercrombie & Fitch Co., Class A*	47,000	8,358,480	Good Times Restaurants, Inc.*	106,000	268,180
aka Brands Holding Corp.*	1,000	15,250	Hamilton Beach Brands Holding Co., Class A	44,900	771,831
A-Mark Precious Metals, Inc.	10,000	323,700	Haverty Furniture Cos., Inc.	82,400	2,083,896
AMCON Distributing Co.	2,450	335,797	Hibbett, Inc.	60,900	5,311,089
			Holley, Inc.*	46,300	165,754
			Hooker Furnishings Corp.	51,000	738,480

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
Hovnanian Enterprises, Inc., Class A*	27,389	\$ 3,887,047	Vera Bradley, Inc.*	130,600	\$ 817,556
JAKKS Pacific, Inc.*	62,300	1,115,793	Vista Outdoor, Inc.*	267,191	10,059,741
Johnson Outdoors, Inc., Class A	1,959	68,526	VOXX International Corp.*+	62,100	196,236
Kandi Technologies Group, Inc.*+	135,700	297,183	Weyco Group, Inc.	40,000	1,212,800
Lands' End, Inc.*	25,100	341,109	Winnebago Industries, Inc.	121,481	6,584,270
Landsea Homes Corp.*	214,729	1,973,360			166,778,579
Latham Group, Inc.*	402,300	1,218,969	Consumer Staples - 2.90%		
La-Z-Boy, Inc.	166,000	6,188,480	Andersons, Inc. (The)	160,438	7,957,725
Legacy Housing Corp.*	43,331	994,013	B&G Foods, Inc.+	217,000	1,753,360
Lifetime Brands, Inc.	116,850	1,003,741	Coffee Holding Co., Inc.*	1,000	2,340
Live Ventures, Inc.*	15,550	352,830	Dole PLC	477,500	5,844,600
Lovesac Co. (The)*	31,000	699,980	Fresh Del Monte Produce, Inc.	191,477	4,183,772
Lulu's Fashion Lounge Holdings, Inc.*	25,000	46,250	HF Foods Group, Inc.*	13,826	41,478
M/I Homes, Inc.*	88,200	10,772,748	Ingles Markets, Inc., Class A	63,400	4,349,874
MarineMax, Inc.*	77,000	2,492,490	Mannatech, Inc.	8,378	58,730
MasterCraft Boat Holdings, Inc.*	51,600	974,208	Natural Alternatives International, Inc.*	18,100	108,962
Motorcar Parts of America, Inc.*	94,121	580,727	Natural Grocers by Vitamin Cottage, Inc.	81,100	1,719,320
Movado Group, Inc.	84,200	2,093,212	Nature's Sunshine Products, Inc.*	6,593	99,357
ODP Corp. (The)*	174,000	6,832,980	Seneca Foods Corp., Class A*	25,900	1,486,660
OneWater Marine, Inc., Class A*	4,900	135,093	SpartanNash Co.	133,946	2,512,827
Patrick Industries, Inc.+	90,000	9,769,500	Village Super Market, Inc., Class A	65,750	1,736,457
Perdoceo Education Corp.	352,879	7,558,668	Weis Markets, Inc.	34,825	2,185,965
Qurate Retail, Inc., Class A*	687,500	433,125	Whole Earth Brands, Inc.*+	150,000	729,000
Rocky Brands, Inc.	18,200	672,672			34,770,427
Sally Beauty Holdings, Inc.*	327,448	3,513,517	Energy - 12.51%		
Shoe Carnival, Inc.+	104,500	3,855,005	Adams Resources & Energy, Inc.	20,500	574,000
Smith & Wesson Brands, Inc.	59,400	851,796	Amplify Energy Corp.*	174,600	1,183,788
Solo Brands, Inc., Class A*+	165,000	376,200	Archrock, Inc.	137,346	2,777,136
Sportsman's Warehouse Holdings, Inc.*	38,300	92,303	Ardmore Shipping Corp.	216,400	4,875,492
Standard Motor Products, Inc.	81,600	2,262,768	Barnwell Industries, Inc.	15,500	36,425
Strattec Security Corp.*	12,012	300,300	Berry Corp.	353,400	2,282,964
Superior Group of Cos., Inc.	38,000	718,580	Bristow Group, Inc.*	64,033	2,147,026
Tilly's, Inc., Class A*	101,600	612,648	Crescent Energy Co., Class A	790,655	9,369,262
Traeger, Inc.*	497,300	1,193,520	Delek US Holdings, Inc.	307,000	7,601,320
Unifi, Inc.*	54,273	319,668	DMC Global, Inc.*+	80,000	1,153,600
Universal Electronics, Inc.*	8,160	94,819	Dorian LPG, Ltd.	211,300	8,866,148
Universal Technical Institute, Inc.*	221,400	3,482,622	Epsilon Energy, Ltd.	90,000	490,500
			Forum Energy Technologies, Inc.*	28,900	487,254

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials - 33.78%		
Energy (continued)					
FutureFuel Corp.	245,300	\$ 1,258,389	1st Source Corp.	85,000	\$ 4,557,700
Geospace Technologies Corp.*	46,416	416,816	Acacia Research Corp.*+	45,000	225,450
Gran Tierra Energy, Inc.*	150,000	1,450,500	ACNB Corp.+	51,400	1,864,278
Gulf Island Fabrication, Inc.*	10,000	60,700	AFC Gamma, Inc.	37,500	457,500
Gulfport Energy Corp.*	44,600	6,734,600	Alerus Financial Corp.	80,200	1,572,722
Hallador Energy Co.*	255,000	1,981,350	Amalgamated Financial Corp.	129,930	3,560,082
Mammoth Energy Services, Inc.*	185,000	606,800	Ambac Financial Group, Inc.*	250,000	3,205,000
NACCO Industries, Inc., Class A	41,945	1,160,618	AmeriServ Financial, Inc.	78,000	176,280
Natural Gas Services Group, Inc.*	114,752	2,308,810	Ames National Corp.	1,008	20,654
NCS Multistage Holdings, Inc.*	10,000	167,800	Associated Capital Group, Inc., Class A+	1,000	34,020
Oil States International, Inc.*	155,700	691,308	Atlantic Union Bankshares Corp.	33,750	1,108,688
Overseas Shipholding Group, Inc., Class A	593,300	5,031,184	Atlanticus Holdings Corp.*	1,610	45,370
Par Pacific Holdings, Inc.*	272,400	6,878,100	Auburn National Bancorp, Inc.	4,500	82,305
PHX Minerals, Inc.	129,800	423,148	Banc of California, Inc.	267,463	3,418,177
PrimeEnergy Resources Corp.*	41	4,360	Banco Latinoamericano de Comercio Exterior SA, Class E	133,400	3,957,978
ProPetro Holding Corp.*	480,000	4,161,600	Bank of Marin Bancorp	15,047	243,611
Ranger Energy Services, Inc.	113,850	1,197,702	Bank of NT Butterfield & Son, Ltd. (The)	25,000	878,000
REX American Resources Corp.*	90,900	4,144,131	Bank of the James Financial Group, Inc.	13,000	146,380
Ring Energy, Inc.*	774,500	1,308,905	Bank7 Corp.	51,500	1,611,950
RPC, Inc.+	862,000	5,387,500	BankFinancial Corp.	44,100	453,789
SandRidge Energy, Inc.	100,550	1,300,112	BankUnited, Inc.	284,764	8,335,042
SEACOR Marine Holdings, Inc.*	26,390	356,001	Bankwell Financial Group, Inc.	15,000	380,550
Select Water Solutions, Inc.	381,300	4,079,910	Banner Corp.	83,127	4,126,424
SFL Corp., Ltd.	761,000	10,562,680	Bar Harbor Bankshares	50,966	1,369,966
Smart Sand, Inc.*	220,500	465,255	BayCom Corp.	38,313	779,670
Solaris Oilfield Infrastructure, Inc., Class A	68,593	588,528	BCB Bancorp, Inc.	60,400	642,052
Talos Energy, Inc.*+	608,400	7,392,060	Berkshire Hills Bancorp, Inc.	115,000	2,622,000
Teekay Corp.*	590,000	5,292,300	BM Technologies, Inc.*	20,500	46,125
Teekay Tankers, Ltd., Class A	167,000	11,491,270	Bread Financial Holdings, Inc.+	195,500	8,711,480
US Energy Corp.	27,000	27,540	Bridgewater Bancshares, Inc.*	57,500	667,575
US Silica Holdings, Inc.*	360,000	5,562,000	Brookline Bancorp, Inc.	250,000	2,087,500
VAALCO Energy, Inc.	472,200	2,960,694	Burke & Herbert Financial Services Corp.	4,173	212,740
Vital Energy, Inc.*+	162,000	7,260,840	Business First Bancshares, Inc.	85,800	1,867,008
World Kinect Corp.	210,600	5,433,480	Byline Bancorp, Inc.	120,800	2,867,792
		149,991,906	C&F Financial Corp.	13,600	655,520
			California Bancorp*	30,000	645,000
			Cambridge Bancorp	18,000	1,242,000

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Camden National Corp.	39,100	\$ 1,290,300	EZCORP, Inc., Class A*	416,200	\$ 4,357,614
Capital Bancorp, Inc.+	76,950	1,577,475	Farmers National Banc Corp.	22,968	286,870
Capital City Bank Group, Inc.	37,172	1,057,172	FB Financial Corp.	136,600	5,331,498
Capitol Federal Financial, Inc.	325,000	1,784,250	Federal Agricultural Mortgage Corp., Class C	26,600	4,809,812
Carter Bankshares, Inc.*	85,685	1,295,557	Financial Institutions, Inc.	70,000	1,352,400
CB Financial Services, Inc.	20,400	462,264	Finwise Bancorp*	30,700	313,447
Central Pacific Financial Corp.	67,000	1,420,400	First Bancorp, Inc. (The)	1,000	24,850
CF Bankshares, Inc.	19,000	356,440	First Bancshares, Inc. (The)	79,400	2,062,812
Chemung Financial Corp.	19,500	936,000	First Bank	85,230	1,085,830
ChoiceOne Financial Services, Inc.+	28,500	816,525	First Busey Corp.	184,000	4,454,640
Citizens Community Bancorp, Inc.	52,500	607,425	First Business Financial Services, Inc.	45,400	1,679,346
Citizens Financial Services, Inc.	2,448	110,013	First Capital, Inc.	15,035	457,816
Citizens, Inc.*+	79,500	216,240	First Commonwealth Financial Corp.	273,800	3,781,178
Civista Bancshares, Inc.	42,523	658,681	First Community Corp.	35,000	603,750
CNB Financial Corp.	64,300	1,312,363	First Financial Bancorp	287,000	6,377,140
Coastal Financial Corp.*	6,500	299,910	First Financial Corp.	39,362	1,451,671
Codorus Valley Bancorp, Inc.	56,622	1,361,193	First Financial Northwest, Inc.	17,882	377,847
Colony Bankcorp, Inc.	56,010	686,123	First Guaranty Bancshares, Inc.	27,472	247,248
Community Trust Bancorp, Inc.	60,000	2,619,600	First Internet Bancorp	25,000	675,500
Community West Bancshares	100,030	1,850,555	First Merchants Corp.	190,600	6,345,074
ConnectOne Bancorp, Inc.	114,446	2,161,885	First Mid Bancshares, Inc.	51,500	1,693,320
Consumer Portfolio Services, Inc.*+	146,650	1,437,170	First National Corp.+	33,800	513,422
CrossFirst Bankshares, Inc.*	184,100	2,581,082	First Northwest Bancorp	30,287	293,481
Customers Bancorp, Inc.*	79,591	3,818,776	First of Long Island Corp. (The)	32,100	321,642
Dime Community Bancshares, Inc.	104,112	2,123,885	First Savings Financial Group, Inc.	20,700	368,253
Donegal Group, Inc., Class A	123,000	1,584,240	First United Corp.	29,176	595,774
Eagle Bancorp Montana, Inc.	21,000	278,670	First US Bancshares, Inc.	6,468	59,829
Eagle Bancorp, Inc.	58,070	1,097,523	Flushing Financial Corp.	90,997	1,196,611
Encore Capital Group, Inc.*	77,500	3,234,075	Franklin Financial Services Corp.	30,700	868,196
Enova International, Inc.*	105,407	6,561,586	FS Bancorp, Inc.	39,000	1,421,550
Enterprise Bancorp, Inc.	39,375	979,650	FVCBankcorp, Inc.*	42,499	464,089
Enterprise Financial Services Corp.	110,400	4,516,464	Great Elm Group, Inc.*	4,500	8,100
Equity Bancshares, Inc., Class A	91,000	3,203,200	Great Southern Bancorp, Inc.	10,000	556,100
ESSA Bancorp, Inc.	44,700	786,273	Green Dot Corp., Class A*	85,000	803,250
Evans Bancorp, Inc.+	8,000	224,880	Guild Holdings Co., Class A#	227,001	3,357,345
			Hanmi Financial Corp.	98,100	1,640,232
			Hanover Bancorp, Inc.	13,924	229,746
			HarborOne Bancorp, Inc.	112,400	1,251,012
			Hawthorn Bancshares, Inc.+	28,404	562,399

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Heartland Financial USA, Inc.	119,700	\$ 5,320,665	Northeast Community Bancorp, Inc.	53,139	\$ 946,937
Hennessy Advisors, Inc.	7,000	49,840	Northfield Bancorp, Inc.	114,800	1,088,304
Heritage Commerce Corp.	132,464	1,152,437	Northrim BanCorp, Inc.	30,800	1,775,312
Heritage Financial Corp.	122,500	2,208,675	Northwest Bancshares, Inc.	413,200	4,772,460
Heritage Insurance Holdings, Inc.*	97,100	687,468	Oak Valley Bancorp	40,000	998,800
Hilltop Holdings, Inc.	152,000	4,754,560	OceanFirst Financial Corp.	170,323	2,706,432
HMN Financial, Inc.	23,800	544,782	Ohio Valley Banc Corp.	15,700	314,000
Home Bancorp, Inc.	30,494	1,220,065	Old Second Bancorp, Inc.	132,603	1,963,850
Hope Bancorp, Inc.	404,800	4,347,552	Onity Group, Inc.*	42,501	1,019,174
Horace Mann Educators Corp.	153,100	4,994,122	OP Bancorp	91,900	881,321
Horizon Bancorp, Inc.	127,667	1,579,241	Oportun Financial Corp.*	112,500	326,250
Independent Bank Corp.	113,100	3,646,700	Oppenheimer Holdings, Inc., Class A	49,493	2,371,210
Independent Bank Group, Inc.	39,350	1,791,212	Origin Bancorp, Inc.	92,522	2,934,798
Investar Holding Corp.	43,000	662,200	Orrstown Financial Services, Inc.	31,600	864,576
Investors Title Co.	5,494	989,634	Parke Bancorp, Inc.+	50,099	871,723
James River Group Holdings, Ltd.	75,000	579,750	Pathfinder Bancorp, Inc.	10,200	134,436
Kearny Financial Corp.	131,462	808,491	Pathward Financial, Inc.	15,181	858,789
Landmark Bancorp, Inc.	17,707	339,974	Patriot National Bancorp, Inc.*	15,182	28,390
LCNB Corp.+	58,600	815,126	Paysafe, Ltd.*	218,900	3,870,152
LendingTree, Inc.*	15,000	623,850	PCB Bancorp	58,600	954,008
loanDepot, Inc., Class A*	912,664	1,505,896	Peapack-Gladstone Financial Corp.	43,894	994,199
Logan Ridge Finance Corp.	12,600	283,374	Penns Woods Bancorp, Inc.+	23,229	477,356
MainStreet Bancshares, Inc.	36,000	638,280	Peoples Bancorp of North Carolina, Inc.	27,617	806,416
Mercantile Bank Corp.	47,300	1,918,961	Peoples Bancorp, Inc.	152,470	4,574,100
Merchants Bancorp	167,211	6,778,734	Peoples Financial Services Corp.+	22,900	1,042,866
Mercury General Corp.	64,500	3,427,530	Pioneer Bancorp, Inc.*	82,600	826,826
Meridian Corp.	43,800	460,776	Plumas Bancorp	2,000	71,960
Metrocity Bankshares, Inc.	9,291	245,282	Preferred Bank	20,833	1,572,683
Metropolitan Bank Holding Corp.*	23,300	980,697	Premier Financial Corp.	110,300	2,256,738
Mid Penn Bancorp, Inc.	26,603	583,936	Primis Financial Corp.	31,600	331,168
Middlefield Banc Corp.	34,000	817,700	Princeton Bancorp, Inc.	34,480	1,141,288
Midland States Bancorp, Inc.	113,700	2,575,305	PROG Holdings, Inc.	34,500	1,196,460
MidWestOne Financial Group, Inc.	49,260	1,107,857	Provident Bancorp, Inc.*+	54,600	556,374
MVB Financial Corp.	32,600	607,664	Provident Financial Holdings, Inc.	26,600	332,500
National Bank Holdings Corp., Class A	30,000	1,171,500	Provident Financial Services, Inc.	132,631	1,903,255
National Western Life Group, Inc., Class A	3,600	1,788,984	QCR Holdings, Inc.	61,000	3,660,000
Navient Corp.	450,000	6,552,000	RBB Bancorp	65,883	1,239,259
Nicolet Bankshares, Inc.	18,170	1,508,837	Red River Bancshares, Inc.+	200	9,598
NMI Holdings, Inc., Class A*	10,000	340,400	Regional Management Corp.	56,100	1,612,314

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Renasant Corp.	203,280	\$ 6,208,171	Universal Insurance Holdings, Inc.	91,617	\$ 1,718,735
Republic Bancorp, Inc., Class A	49,362	2,646,297	Univest Financial Corp.	123,179	2,812,177
Rhinebeck Bancorp, Inc.*	30,000	235,800	US Global Investors, Inc., Class A	48,500	126,585
Richmond Mutual Bancorp, Inc.	25,000	293,500	Velocity Financial, Inc.*+	156,650	2,808,735
Riverview Bancorp, Inc.	119,500	476,805	Vertex Holdings, Inc.	139,380	2,939,524
Runway Growth Finance Corp.	78,400	921,984	Virtus Investment Partners, Inc.	11,232	2,536,747
S&T Bancorp, Inc.	149,601	4,995,177	WaFd, Inc.	241,352	6,897,840
Sandy Spring Bancorp, Inc.	72,450	1,764,882	Washington Trust Bancorp, Inc.	45,000	1,233,450
SB Financial Group, Inc.	35,490	496,860	Waterstone Financial, Inc.	37,000	473,230
Security National Financial Corp., Class A*	56,672	452,809	WesBanco, Inc.	134,000	3,739,940
Shore Bancshares, Inc.	117,844	1,349,314	Western New England Bancorp, Inc.	83,597	575,147
Sierra Bancorp	53,000	1,186,140	Westwood Holdings Group, Inc.	26,452	322,185
Simmons First National Corp., Class A	257,800	4,532,124	World Acceptance Corp.*	20,100	2,483,958
SiriusPoint, Ltd.*	697,100	8,504,620			404,846,117
SmartFinancial, Inc.	56,500	1,337,355	Health Care - 3.07%		
Sound Financial Bancorp, Inc.	10,000	439,600	AdaptHealth Corp.*	470,000	4,700,000
South Plains Financial, Inc.	99,700	2,691,900	American Shared Hospital Services*	8,500	27,157
Southern First Bancshares, Inc.*	27,038	790,591	Avanos Medical, Inc.*	143,417	2,856,867
Southern Missouri Bancorp, Inc.	11,000	495,110	Aytu BioPharma, Inc.*+	1,500	4,365
Southern States Bancshares, Inc.	35,000	949,900	Bioventus, Inc., Class A*	225,000	1,293,750
Southside Bancshares, Inc.	29,500	814,495	CareCloud, Inc.*	29,200	56,064
Stellar Bancorp, Inc.	25,000	574,000	Cross Country Healthcare, Inc.*	105,800	1,464,272
Stewart Information Services Corp.	103,814	6,444,773	Enhabit, Inc.*	184,300	1,643,956
Summit State Bank	21,000	198,450	FONAR Corp.*	30,300	484,800
SWK Holdings Corp.*	33,405	567,551	Fulgent Genetics, Inc.*	37,708	739,831
Third Coast Bancshares, Inc.*	58,000	1,233,660	Innoviva, Inc.*+	289,190	4,742,716
Timberland Bancorp, Inc.	47,900	1,297,611	Multiplan Corp.*	940,100	365,135
Tiptree, Inc.	177,200	2,922,028	Ocuphire Pharma, Inc.*	80,400	123,012
Towne Bank	120,600	3,288,762	OraSure Technologies, Inc.*	279,000	1,188,540
TriCo Bancshares	15,900	629,163	Owens & Minor, Inc.*+	293,600	3,963,600
TrustCo Bank Corp. NY	46,680	1,342,984	Pediatrix Medical Group, Inc.*	265,000	2,000,750
Trustmark Corp.	200,500	6,023,020	Premier, Inc., Class A	30,000	560,100
Union Bankshares, Inc.	139	2,986	ProPhase Labs, Inc.*+	5,000	20,900
United Bancorp, Inc.	8,400	105,420	Retractable Technologies, Inc.*	9,430	10,184
United Fire Group, Inc.	53,100	1,141,119	SCYNEXIS, Inc.*	186,000	372,000
United Security Bancshares	50,000	362,500	Spero Therapeutics, Inc.*	50,000	65,000
Unity Bancorp, Inc.	43,867	1,297,147	Vanda Pharmaceuticals, Inc.*	25,100	141,815
			Varex Imaging Corp.*	184,700	2,720,631

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)					
Vir Biotechnology, Inc.*	295,200	\$ 2,627,280	Kelly Services, Inc., Class A	139,383	\$ 2,984,190
Voyager Therapeutics, Inc.*+	138,000	1,091,580	Limbach Holdings, Inc.*	3,000	170,790
XBiotech, Inc.*	20,000	102,800	Manitowoc Co., Inc. (The)*	146,550	1,689,722
Zymeworks, Inc.*	406,900	3,462,719	Mastech Digital, Inc.*	1,000	7,500
		36,829,824	Masterbrand, Inc.*	570,000	8,367,600
			Mayville Engineering Co., Inc.*	97,810	1,629,515
Industrials - 15.82%			MillerKnoll, Inc.	322,000	8,529,780
ACCO Brands Corp.	381,300	1,792,110	Mistras Group, Inc.*	137,050	1,136,144
Air Industries Group*	9	31	NL Industries, Inc.	66,962	403,781
Air Transport Services Group, Inc.*	170,000	2,357,900	NN, Inc.*	137,500	412,500
Allegiant Travel Co.+	68,200	3,425,686	Northwest Pipe Co.*	50,000	1,698,500
Alpha Pro Tech, Ltd.*	24,124	132,682	Orion Group Holdings, Inc.*	65,422	622,163
American Woodmark Corp.*	83,400	6,555,240	PAM Transportation Services, Inc.*	94,220	1,636,601
ARC Document Solutions, Inc.	301,700	796,488	Pangaea Logistics Solutions, Ltd.+	296,300	2,320,029
Avalon Holdings Corp., Class A*	16,900	37,180	Park-Ohio Holdings Corp.	22,484	582,111
AZZ, Inc.	59,600	4,604,100	Perma-Pipe International Holdings, Inc.*	14,000	124,600
BlueLinX Holdings, Inc.*	45,000	4,189,050	Preformed Line Products Co.	1,000	124,540
BrightView Holdings, Inc.*	454,500	6,044,850	Proto Labs, Inc.*	39,800	1,229,422
Caesarstone, Ltd.*	123,177	615,885	Quad/Graphics, Inc.	306,500	1,670,425
CBAK Energy Technology, Inc.*	360,000	493,200	Quanex Building Products Corp.	126,700	3,503,255
Civeo Corp.	77,255	1,925,195	Radiant Logistics, Inc.*	175,250	997,172
Commercial Vehicle Group, Inc.*	128,600	630,140	Resources Connection, Inc.	135,500	1,495,920
CompX International, Inc.	1,000	24,670	Safe Bulkers, Inc.	542,100	3,155,022
Concrete Pumping Holdings, Inc.*	313,000	1,881,130	Servotronics, Inc.*	1,500	17,850
Conduent, Inc.*	684,200	2,230,492	SkyWest, Inc.*	175,000	14,362,250
Costamare, Inc.	570,400	9,371,672	Star Bulk Carriers Corp.	114,279	2,786,122
Covenant Logistics Group, Inc.	85,400	4,209,366	Steelcase, Inc., Class A	495,000	6,415,200
Deluxe Corp.	187,000	4,200,020	Sun Country Airlines Holdings, Inc.*	198,800	2,496,928
DNOW, Inc.*	250,000	3,432,500	Titan International, Inc.*+	364,200	2,698,722
Eastern Co. (The)	19,601	499,237	TrueBlue, Inc.*	32,150	331,145
Enviri Corp.*	387,580	3,344,815	Tutor Perini Corp.*	275,000	5,989,500
Genco Shipping & Trading, Ltd.	230,900	4,920,479	Universal Logistics Holdings, Inc.	115,189	4,675,522
Golden Ocean Group, Ltd.+	738,400	10,189,920	V2X, Inc.*	21,500	1,031,140
Greenbrier Cos., Inc. (The)+	151,500	7,506,825	Wabash National Corp.	37,700	823,368
Greenland Technologies Holding Corp.*	5,000	7,050	Willis Lease Finance Corp.	35,400	2,453,220
Heartland Express, Inc.	268,000	3,304,440			189,662,577
Hurco Cos., Inc.	12,060	184,036	Information Technology - 4.98%		
JELD-WEN Holding, Inc.*	381,200	5,134,764	Adeia, Inc.	431,800	4,829,683
JetBlue Airways Corp.*+	1,157,500	7,049,175			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Alpha & Omega Semiconductor, Ltd.*	74,544	\$ 2,785,709	Radius Recycling, Inc., Class A	92,800	\$ 1,417,056
Benchmark Electronics, Inc.	47,385	1,869,812	Ramaco Resources, Inc., Class A+	1,400	17,430
Cleanspark, Inc.*+	275,000	4,386,250	Ranpak Holdings Corp.*	296,000	1,903,280
Daktronics, Inc.*	211,100	2,944,845	Rayonier Advanced Materials, Inc.*	246,091	1,338,735
Data Storage Corp.*+	2,266	14,865	Ryerson Holding Corp.	90,000	1,755,000
E2open Parent Holdings, Inc.*	769,600	3,455,504	SunCoke Energy, Inc.	497,700	4,877,460
Eastman Kodak Co.*	273,000	1,468,740	Tronox Holdings PLC	663,000	10,402,470
Key Tronic Corp.*	2,000	8,100	Universal Stainless & Alloy Products, Inc.*	40,000	1,095,200
Kimball Electronics, Inc.*	12,900	283,542	Valhi, Inc.	93,527	1,667,586
Methode Electronics, Inc.	66,000	683,100	Warrior Met Coal, Inc.	146,992	9,226,688
NCR Voyix Corp.*	525,000	6,483,750			65,695,893
NETGEAR, Inc.*	103,400	1,582,020	Real Estate - 1.76%		
NetScout Systems, Inc.*	177,400	3,244,646	AMREP Corp.*	52,000	983,320
Photronics, Inc.*	206,050	5,083,254	Anywhere Real Estate, Inc.*	195,000	645,450
Richardson Electronics, Ltd.	15,000	178,350	Forestar Group, Inc.*	224,800	7,191,352
ScanSource, Inc.*	104,301	4,621,577	Newmark Group, Inc., Class A	705,000	7,212,150
SigmaTron International, Inc.*	2,000	11,180	Opendoor Technologies, Inc.*	2,325,000	4,278,000
Synchronoss Technologies, Inc.*	2,000	18,600	RE/MAX Holdings, Inc., Class A	91,400	740,340
Taitron Components, Inc., Class A	10,000	26,500	Transcontinental Realty Investors, Inc.*	1,400	38,822
Trio-Tech International*	21,800	132,758			21,089,434
TTM Technologies, Inc.*	490,653	9,533,388	TOTAL COMMON STOCKS - 99.73%		
Upland Software, Inc.*	25,000	62,250	(Cost \$948,908,868)		
WidePoint Corp.*	11,000	46,090	PREFERRED STOCK - 0.00%		
Xerox Holdings Corp.+	512,500	5,955,250	Air T Funding, 8.00%+	221	3,735
		59,709,763	TOTAL PREFERRED STOCK - 0.00%		
			(Cost \$4,596)		
Materials - 5.48%			RIGHTS - 0.01%		
AdvanSix, Inc.	100,700	2,308,044	Pineapple Holdings, Inc., CVR*Δ#+++	5,000	1,350
Alto Ingredients, Inc.*	302,000	436,390	Resolute Forest Products, Inc., CVR, expiring 12/31/49*Δ#	335,500	97,295
Ascent Industries Co.*	39,525	385,764			98,645
Caledonia Mining Corp. PLC	9,200	89,424	TOTAL RIGHTS - 0.01%		
Clearwater Paper Corp.*	91,650	4,442,275	(Cost \$ -)		
Core Molding Technologies, Inc.*	37,900	604,126			
Friedman Industries, Inc.	20,300	306,530			
Intrepid Potash, Inc.*	56,856	1,332,136			
Koppers Holdings, Inc.	4,100	151,659			
Kronos Worldwide, Inc.	35,800	449,290			
Mativ Holdings, Inc.	165,000	2,798,400			
Mercer International, Inc.	276,150	2,358,321			
Metallus, Inc.*	259,000	5,249,930			
Olympic Steel, Inc.	67,267	3,015,580			
Pactiv Evergreen, Inc.	712,643	8,067,119			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.27%			
Fidelity Investments Money Market Government Portfolio Class I	5.21%	3,238,788	\$ 3,238,788
TOTAL MONEY MARKET FUND - 0.27% (Cost \$3,238,788)			<u>3,238,788</u>
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.50%			
Dreyfus Institutional Preferred Government Money Market Fund**	5.27%	17,988,025	17,988,025
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.50% (Cost \$17,988,025)			<u>17,988,025</u>
TOTAL INVESTMENTS - 101.51% (Cost \$970,140,277)			\$1,216,869,121
Liabilities in Excess of Other Assets - (1.51%)			<u>(18,142,646)</u>
NET ASSETS - 100.00%			<u><u>\$ 1,198,726,475</u></u>

- * Non-income producing security.
- + This security or a portion of the security is out on loan as of June 30, 2024. Total loaned securities had a value of \$69,796,086 as of June 30, 2024. See Note 2 for disclosure of cash and non-cash collateral.
- # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$3,455,990, which is 0.29% of total net assets.
- +++ No stated maturity date.
- Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.
- [^] Rate disclosed as of June 30, 2024.
- ** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2024.

CVR - Contingent Value Right
PLC - Public Limited Company

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Consumer Discretionary	\$166,442,782	\$335,797	\$-	\$166,778,579
Other Industries (a)	1,028,761,349	-	-	1,028,761,349
Total Common Stocks	1,195,204,131	335,797	-	1,195,539,928
Preferred Stock	3,735	-	-	3,735
Rights	-	-	98,645	98,645
Money Market Fund	3,238,788	-	-	3,238,788
Investments Purchased With Cash Proceeds From Securities				
Lending	17,988,025	-	-	17,988,025
TOTAL	\$1,216,434,679	\$335,797	\$98,645	\$1,216,869,121

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

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

	Investment in Securities (Value)	
		Rights
Balance as of 06/30/2023	\$	97,295
Purchases/Issuances		-
Sales/Expirations		-
Return of Capital		-
Realized Gain/(Loss)		-
Change in unrealized Appreciation/(Depreciation)		1,350
Transfers in		-
Transfers out		-
Balance as of 06/30/2024	\$	98,645
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2024	\$	1,350

See Notes to Financial Statements.

Managed Volatility Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 62.37%					
Communication Services - 5.89%			Energy - 7.34%		
Alphabet, Inc., Class A#	3,300	\$ 601,095	APA Corp.#	7,000	\$ 206,080
Alphabet, Inc., Class C#	3,300	605,286	Cheniere Energy, Inc.#	2,000	349,660
AT&T, Inc.	1,740	33,251	Chevron Corp.#	678	106,053
Comcast Corp., Class A	600	23,496	ConocoPhillips	587	67,141
Electronic Arts, Inc.#	1,900	264,727	EOG Resources, Inc.#	500	62,935
Meta Platforms, Inc., Class A#	400	201,688	EQT Corp.#	4,300	159,014
Verizon Communications, Inc.	900	37,116	Exxon Mobil Corp.#	958	110,285
Walt Disney Co. (The)	565	56,099	HF Sinclair Corp.#	1,000	53,340
		<u>1,822,758</u>	Marathon Petroleum Corp.#	2,900	503,092
			Occidental Petroleum Corp.#	2,860	180,266
Consumer Discretionary - 7.19%			Phillips 66	500	70,585
Amazon.com, Inc.*#	4,100	792,325	Schlumberger NV	600	28,308
AutoZone, Inc.*	100	296,410	Valero Energy Corp.#	2,400	<u>376,224</u>
eBay, Inc.	500	26,860			2,272,983
Expedia Group, Inc.*#	2,500	314,975	Financials - 6.95%		
Ford Motor Co.	875	10,972	American Express Co.	300	69,465
General Motors Co.#	700	32,522	Aon PLC, Class A	200	58,716
McDonald's Corp.#	1,800	458,712	Bank of America Corp.	1,700	67,609
NIKE, Inc., Class B	400	30,148	Berkshire Hathaway, Inc., Class B*#	710	288,828
Ross Stores, Inc.	500	72,660	BlackRock, Inc.	100	78,732
Starbucks Corp.	400	31,140	Capital One Financial Corp.	200	27,690
Tesla, Inc.*	600	118,728	Charles Schwab Corp. (The)#	800	58,952
Yum! Brands, Inc.	300	<u>39,738</u>	Chubb, Ltd.	261	66,576
		2,225,190	Citigroup, Inc.#	810	51,402
Consumer Staples - 4.26%			CME Group, Inc.#	900	176,940
Archer-Daniels-Midland Co.#	400	24,180	Comerica, Inc.	300	15,312
Coca-Cola Co. (The)	1,300	82,745	Goldman Sachs Group, Inc. (The)	200	90,464
Colgate-Palmolive Co.	400	38,816	JPMorgan Chase & Co.#	1,000	202,260
Constellation Brands, Inc., Class A#	400	102,912	KeyCorp.	400	5,684
Costco Wholesale Corp.#	300	254,997	Marsh & McLennan Cos., Inc.	400	84,288
Dollar General Corp.	300	39,669	Mastercard, Inc., Class A#	400	176,464
General Mills, Inc.	500	31,630	Morgan Stanley#	800	77,752
J M Smucker Co. (The)	200	21,808	PayPal Holdings, Inc.*	400	23,212
Kimberly-Clark Corp.	400	55,280	PNC Financial Services Group, Inc. (The)	200	31,096
Kroger Co. (The)	600	29,958	Progressive Corp. (The)	320	66,467
Mondelez International, Inc., Class A	700	45,808	S&P Global, Inc.	200	89,200
PepsiCo, Inc.#	2,300	379,339	T Rowe Price Group, Inc.	100	11,531
Procter & Gamble Co. (The)	600	98,952	Truist Financial Corp.	300	11,655
Target Corp.	300	44,412	U.S. Bancorp#	1,900	75,430
Walmart, Inc.#	1,000	<u>67,710</u>	Visa, Inc., Class A#	600	157,482
		1,318,216			

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Financials (continued)			Industrials (continued)		
Wells Fargo & Co.	1,471	\$ 87,363	Waste Management, Inc.	500	\$ 106,670
		2,150,570			1,153,291
Health Care - 6.66%			Information Technology - 16.89%		
Abbott Laboratories	700	72,737	Accenture PLC, Class A	200	60,682
AbbVie, Inc.	1,559	267,400	Adobe, Inc.*#	400	222,216
Amgen, Inc.#	500	156,225	Analog Devices, Inc.	200	45,652
Baxter International, Inc.	300	10,035	Apple, Inc.#	5,400	1,137,348
Becton Dickinson & Co.	173	40,432	Applied Materials, Inc.#	1,100	259,589
Biogen, Inc.*	200	46,364	Broadcom, Inc.	210	337,161
Bristol-Myers Squibb Co.#	2,179	90,494	Cisco Systems, Inc.#	2,700	128,277
Cigna Group (The)	299	98,840	Cognizant Technology Solutions Corp., Class A	700	47,600
CVS Health Corp.	400	23,624	Dropbox, Inc., Class A*#	4,000	89,880
Danaher Corp.	200	49,970	HP, Inc.	1,500	52,530
DaVita, Inc.*#	900	124,713	Intel Corp.	1,400	43,358
Elevance Health, Inc.	200	108,372	International Business Machines Corp.	200	34,590
Gilead Sciences, Inc.#	2,800	192,108	Intuit, Inc.	200	131,442
Johnson & Johnson#	600	87,696	Juniper Networks, Inc.	600	21,876
Medtronic PLC	200	15,742	Micron Technology, Inc.#	1,900	249,907
Merck & Co., Inc.	1,600	198,080	Microsoft Corp.#	2,500	1,117,375
Pfizer, Inc.	1,700	47,566	NVIDIA Corp.#	5,000	617,700
Solventum Corp.*	125	6,610	Oracle Corp.	860	121,432
Stryker Corp.	160	54,440	QUALCOMM, Inc.#	1,200	239,016
Thermo Fisher Scientific, Inc.#	300	165,900	Salesforce, Inc.	700	179,970
UnitedHealth Group, Inc.#	400	203,704	Texas Instruments, Inc.	470	91,429
		2,061,052			5,229,030
Industrials - 3.72%			Materials - 1.98%		
3M Co.	500	51,095	CF Industries Holdings, Inc.#	1,700	126,004
Automatic Data Processing, Inc.	50	11,935	Dow, Inc.	333	17,666
Carrier Global Corp.	540	34,063	DuPont de Nemours, Inc.	400	32,196
Emerson Electric Co.	400	44,064	Ecolab, Inc.	200	47,600
FedEx Corp.#	600	179,904	Freeport-McMoRan, Inc.#	1,600	77,760
Honeywell International, Inc.	600	128,124	Linde PLC	200	87,762
Johnson Controls International PLC	454	30,177	Sherwin-Williams Co. (The)	100	29,843
L3Harris Technologies, Inc.	100	22,458	Steel Dynamics, Inc.#	1,500	194,250
Lockheed Martin Corp.	270	126,117			613,081
Northrop Grumman Corp.#	200	87,190	Real Estate - 0.69%		
Otis Worldwide Corp.	270	25,990	American Tower Corp.	300	58,314
RTX Corp.	1,240	124,484	Crown Castle, Inc.	500	48,850
Trane Technologies PLC	200	65,786	Equinix, Inc.	40	30,264
Union Pacific Corp.	300	67,878	Prologis, Inc.	250	28,078
United Parcel Service, Inc., Class B	300	41,055	Public Storage	100	28,765
Veralto Corp.	66	6,301			

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Value
Common Stocks (continued)			
Real Estate (continued)			
Welltower, Inc.	200	\$ 20,850	
		215,121	
Utilities - 0.80%			
American Electric Power Co., Inc.	400	35,096	
Dominion Energy, Inc.	420	20,580	
Duke Energy Corp.	383	38,388	
NextEra Energy, Inc.	1,300	92,053	
Sempra	660	50,200	
Xcel Energy, Inc.	240	12,818	
		249,135	
TOTAL COMMON STOCKS - 62.37%		19,310,427	
(Cost \$9,011,418)			
	Discount Rate	Principal	Value
Due Date	or Coupon	Amount	
	Rate(a)		
U.S. GOVERNMENT OBLIGATIONS - 28.96%			
U.S. Treasury Bills - 28.96%			
07/05/2024	5.301%	\$3,000,000	2,998,253
08/22/2024	5.315%	1,000,000	992,453
07/25/2024	5.211%	2,000,000	1,993,033
08/08/2024	5.321%	3,000,000	2,983,429
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,967,168
- 28.96%			
(Cost \$8,967,200)			
	Rate^	Shares	Value
MONEY MARKET FUND - 6.49%			
Fidelity Investments Money Market Government Portfolio Class I	5.21%	2,008,234	2,008,234
TOTAL MONEY MARKET FUND - 6.49%			2,008,234
(Cost \$2,008,234)			
TOTAL INVESTMENTS BEFORE			
OPTIONS WRITTEN - 97.82%			30,285,829
(Cost \$19,986,852)			
		WRITTEN OPTIONS - (1.67%)	
		TOTAL WRITTEN OPTIONS - (1.67%)	\$ (517,488)
		(Premiums Received \$(563,183))	
		TOTAL INVESTMENTS - 96.15%	\$ 29,768,341
		(Cost \$19,423,669)	
		Other Assets in Excess of Liabilities - 3.85%	1,192,030
		NET ASSETS - 100.00%	\$ 30,960,371
		# Security subject to call or put option written by the Fund.	
		* Non-income producing security.	
		(a) Rate represents the annualized effective yield at purchase.	
		^ Rate disclosed as of June 30, 2024.	
		PLC - Public Limited Company	

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.58%)					
Akamai Technologies, Inc.	30	\$ (270,240)	\$ 90.00	08/16/24	\$ (13,200)
American International Group, Inc.	20	(148,480)	75.00	08/16/24	(4,900)
Amphenol Corp., Class A	40	(269,480)	130.00	07/19/24	(2,360)
AppLovin Corp., Class A	50	(416,100)	75.00	07/19/24	(3,500)
Archer-Daniels-Midland Co.	50	(302,250)	60.00	07/19/24	(4,500)
Bristol-Myers Squibb Co.	37	(153,661)	44.00	07/19/24	(11,766)
Caterpillar, Inc.	10	(333,100)	330.00	08/16/24	(11,800)
CF Industries Holdings, Inc.	15	(111,180)	72.50	08/16/24	(3,075)
Cisco Systems, Inc.	23	(109,273)	45.00	08/16/24	(1,495)
CME Group, Inc.	5	(98,300)	200.00	08/16/24	(3,350)
Delta Air Lines, Inc.	10	(47,440)	50.00	07/19/24	(3,630)
General Motors Co.	30	(139,380)	43.00	07/19/24	(390)
Gilead Sciences, Inc.	20	(137,220)	65.00	07/19/24	(500)
GoDaddy, Inc., Class A	15	(209,565)	130.00	08/16/24	(3,900)
Jabil, Inc.	15	(163,185)	115.00	07/19/24	(9,450)
Johnson & Johnson	20	(292,320)	150.00	07/19/24	(9,000)
Marathon Oil Corp.	50	(143,350)	27.00	07/19/24	(350)
Match Group, Inc.	45	(136,710)	30.00	08/16/24	(7,110)
Meta Platforms, Inc., Class A	7	(352,954)	475.00	08/16/24	(10,731)
Microchip Technology, Inc.	15	(137,250)	90.00	07/19/24	(2,775)
Northrop Grumman Corp.	7	(305,165)	430.00	08/16/24	(6,230)
NRG Energy, Inc.	5	(38,930)	70.00	08/16/24	(875)
NVIDIA Corp.	10	(123,540)	120.00	08/16/24	(6,750)
Snowflake, Inc., Class A	9	(121,581)	130.00	08/16/24	(4,545)
U.S. Bancorp	65	(258,050)	40.00	08/16/24	(11,050)
Vertiv Holdings Co., Class A	40	(346,280)	85.00	07/19/24	(14,200)
Vistra Corp.	35	(300,930)	82.50	08/16/24	(21,000)
Vistra Corp.	15	(128,970)	82.50	07/19/24	(5,250)
Williams-Sonoma, Inc.	5	(141,185)	270.00	07/19/24	(2,885)
Total Exchange Traded Put Options Written (Premiums Received \$(220,828))					\$ (180,567)

EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.09%)

Adobe, Inc.	2	\$ (111,108)	\$ 550.00	09/20/24	(7,510)
Alphabet, Inc., Class A	14	(255,010)	175.00	08/16/24	(17,724)
Alphabet, Inc., Class C	10	(183,420)	170.00	07/19/24	(14,400)
Amazon.com, Inc.	15	(289,875)	195.00	08/16/24	(15,345)
Amgen, Inc.	2	(62,490)	310.00	08/16/24	(2,558)
APA Corp.	70	(206,080)	30.00	07/19/24	(4,620)
Apple, Inc.	20	(421,240)	205.00	09/20/24	(26,800)
Applied Materials, Inc.	4	(94,396)	210.00	07/19/24	(11,600)
Berkshire Hathaway, Inc., Class B	2	(81,360)	400.00	08/16/24	(2,860)
Bristol-Myers Squibb Co.	13	(53,989)	44.00	08/16/24	(962)
CF Industries Holdings, Inc.	17	(126,004)	77.50	08/16/24	(3,060)
Charles Schwab Corp. (The)	3	(22,107)	75.00	07/19/24	(498)
Cheniere Energy, Inc.	20	(349,660)	160.00	07/19/24	(28,600)

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)					
Chevron Corp.	3	\$ (46,926)	\$ 155.00	07/19/24	\$ (1,158)
Cisco Systems, Inc.	12	(57,012)	47.50	08/16/24	(1,884)
Citigroup, Inc.	3	(19,038)	62.50	08/16/24	(879)
CME Group, Inc.	9	(176,940)	200.00	08/16/24	(4,185)
Constellation Brands, Inc., Class A	2	(51,456)	265.00	07/19/24	(580)
Costco Wholesale Corp.	1	(84,999)	800.00	09/20/24	(7,050)
DaVita, Inc.	8	(110,856)	145.00	07/19/24	(1,280)
Dropbox, Inc., Class A	40	(89,880)	22.00	08/16/24	(5,680)
Electronic Arts, Inc.	19	(264,727)	135.00	07/19/24	(10,450)
EOG Resources, Inc.	3	(37,761)	130.00	09/20/24	(1,140)
EQT Corp.	43	(159,014)	38.00	07/19/24	(2,580)
Expedia Group, Inc.	25	(314,975)	125.00	08/16/24	(21,425)
Exxon Mobil Corp.	3	(34,536)	115.00	07/19/24	(678)
FedEx Corp.	2	(59,968)	290.00	09/20/24	(4,270)
Freeport-McMoRan, Inc.	5	(24,300)	55.00	08/16/24	(345)
Gilead Sciences, Inc.	24	(164,664)	67.50	08/16/24	(7,104)
HF Sinclair Corp.	10	(53,340)	55.00	08/16/24	(1,650)
JPMorgan Chase & Co.	3	(60,678)	200.00	08/16/24	(2,259)
Marathon Petroleum Corp.	23	(399,004)	180.00	08/16/24	(10,787)
Mastercard, Inc., Class A	2	(88,232)	450.00	08/16/24	(1,800)
McDonald's Corp.	13	(331,292)	265.00	08/16/24	(4,290)
Micron Technology, Inc.	7	(92,071)	125.00	08/16/24	(8,400)
Microsoft Corp.	9	(402,255)	430.00	08/16/24	(27,450)
Morgan Stanley	3	(29,157)	97.50	07/19/24	(801)
NVIDIA Corp.	20	(247,080)	110.00	08/16/24	(35,300)
Occidental Petroleum Corp.	25	(157,575)	65.00	09/20/24	(5,000)
PepsiCo, Inc.	16	(263,888)	175.00	08/16/24	(1,488)
PepsiCo, Inc.	3	(49,479)	175.00	07/19/24	(84)
QUALCOMM, Inc.	6	(119,508)	200.00	08/16/24	(7,080)
Steel Dynamics, Inc.	15	(194,250)	130.00	08/16/24	(9,300)
Thermo Fisher Scientific, Inc.	2	(110,600)	570.00	09/20/24	(3,680)
UnitedHealth Group, Inc.	2	(101,852)	500.00	08/16/24	(4,490)
Valero Energy Corp.	22	(344,872)	165.00	07/19/24	(3,366)
Visa, Inc., Class A	2	(52,494)	275.00	07/19/24	(176)
Walmart, Inc.	3	(20,313)	60.00	07/19/24	(2,295)
Total Exchange Traded Call Options Written (Premiums Received \$(342,355))					\$ (336,921)

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

Assets Table				
Valuation Inputs				
Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$19,310,427	\$-	\$-	\$19,310,427
U.S. Government Obligations	-	8,967,168	-	8,967,168
Money Market Fund	2,008,234	-	-	2,008,234
TOTAL	\$21,318,661	\$8,967,168	\$-	\$30,285,829

Liabilities Table				
Valuation Inputs				
Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Written Options	\$(496,088)	\$(21,400)	\$-	\$(517,488)
TOTAL	\$(496,088)	\$(21,400)	\$-	\$(517,488)

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024

ASSETS	Aggressive Investors 1	Ultra-Small Company
Investments at value(c)	\$ 178,513,682	\$ 84,074,358
Deposit with brokers for options written	–	–
Deposits with brokers for future contracts	–	–
Receivables:		
Portfolio securities sold	–	–
Fund shares sold	1,096	857
Dividends and interest	89,632	35,341
Prepaid expenses	42,182	15,380
Total assets	178,646,592	84,125,936
LIABILITIES		
Payables:		
Portfolio securities purchased	–	93,458
Fund shares redeemed	4,438	6,919
Payable upon return of securities loaned	144,564	6,157,502
Accrued Liabilities:		
Investment adviser fees	37,870	58,002
Administration fees	875	353
Directors' fees	291	891
Other	71,786	43,831
Put options written at value	–	–
Call options written at value	–	–
Total liabilities	259,824	6,360,956
NET ASSETS	\$ 178,386,768	\$ 77,764,980
NET ASSETS REPRESENT		
Paid-in capital	\$ 130,860,522	\$ 75,710,983
Distributable earnings/(Accumulated losses)	47,526,246	2,053,997
NET ASSETS	\$ 178,386,768	\$ 77,764,980
Shares of common stock outstanding of \$.001 par value(a)	2,080,870	2,843,170
Net asset value, offering price and redemption price per share	\$ 85.73	\$ 27.35
Investments at cost	\$ 130,987,436	\$ 83,891,815
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.



Ultra-Small Company Market	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
\$ 186,486,955	\$ 491,766,164	\$ 1,216,869,121	\$ 30,285,829
-	-	-	212,078
-	-	-	830,106
3,230,367	356,875	955,390	203,719
41,070	58,450	620,583	-
164,466	377,185	774,449	18,238
33,576	73,996	129,990	25,140
189,956,434	492,632,670	1,219,349,533	31,575,110
3,552,589	-	1,712,268	39,066
1,952	410,161	334,552	-
18,765,742	3,914,348	17,988,025	-
66,655	283,358	264,163	7,126
761	2,365	5,757	178
2,534	9,669	9,273	406
87,531	222,651	309,020	50,475
-	-	-	180,567
-	-	-	336,921
22,477,764	4,842,552	20,623,058	614,739
\$ 167,478,670	\$ 487,790,118	\$ 1,198,726,475	\$ 30,960,371
\$ 184,833,825	\$ 455,531,773	\$ 875,956,513	\$ 20,736,452
(17,355,155)	32,258,345	322,769,962	10,223,919
\$ 167,478,670	\$ 487,790,118	\$ 1,198,726,475	\$ 30,960,371
15,469,168	13,038,825	65,055,834	1,815,543
\$ 10.83(b)	\$ 37.41	\$ 18.43	\$ 17.05
\$ 171,416,256	\$ 472,454,190	\$ 970,140,277	\$ 19,986,852
\$ -	\$ -	\$ -	\$ 220,828
\$ -	\$ -	\$ -	\$ 342,355

STATEMENTS OF OPERATIONS

Year Ended June 30, 2024

	Aggressive Investors 1	Ultra-Small Company
INVESTMENT INCOME		
Dividends	\$ 1,945,659	\$ 730,119
Less: foreign taxes withheld	(7,690)	(8,652)
Interest	30,385	34,384
Securities lending	6,175	187,268
Total Investment Income	1,974,529	943,119
EXPENSES		
Investment advisory fees - Base fees	1,453,927	727,078
Investment advisory fees - Performance adjustment	(1,141,129)	-
Administration fees	9,629	4,816
Accounting fees	67,142	60,929
Transfer agent fees	115,857	51,826
Audit fees	17,296	14,101
Legal fees	25,493	13,710
Custody fees	4,410	13,328
Blue sky fees	20,161	13,103
Directors' and officers' fees	26,622	14,111
Shareholder servicing fees	78,699	26,052
Reports to shareholders	32,182	22,566
Insurance expenses	17,724	10,006
Miscellaneous expenses	19,965	16,580
Total Expenses	747,978	988,206
Less investment advisory fees waived and other expenses reimbursed	-	-
Net Expenses	747,978	988,206
NET INVESTMENT INCOME (LOSS)	1,226,551	(45,087)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain (Loss) on:		
Investments	9,219,002	2,075,200
Foreign Currency Transactions	(306)	-
Written options	-	-
Futures contracts	-	-
Net Realized Gain (Loss)	9,218,696	2,075,200
Change in Unrealized Appreciation (Depreciation) on:		
Investments	30,472,596	2,505,443
Foreign Currency Translations	66	-
Written options	-	-
Net Change in Unrealized Appreciation (Depreciation)	30,472,662	2,505,443
Net Realized and Unrealized Gain on Investments	39,691,358	4,580,643
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 40,917,909	\$ 4,535,556

See Notes to Financial Statements.



Ultra-Small Company Market	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
\$ 1,578,514	\$ 9,383,976	\$ 26,565,156	\$ 342,819
(159)	(19,554)	(16,116)	-
39,846	147,689	98,617	623,319
840,887	37,654	203,160	-
2,459,088	9,549,765	26,850,817	966,138
888,098	3,197,885	5,380,110	184,325
-	145,080	-	-
10,590	31,809	71,321	1,835
80,052	116,566	212,076	53,253
87,190	242,023	13,043	38,265
17,776	34,844	53,017	16,966
30,355	95,024	194,320	5,364
13,921	16,745	24,954	3,990
26,622	52,763	69,435	20,343
31,187	98,276	201,179	5,488
148,777	445,509	1,029,747	21,640
34,852	100,325	73,848	19,344
22,765	66,358	131,153	3,774
15,164	68,598	110,845	17,433
1,407,349	4,711,805	7,565,048	392,020
(75,202)	-	(1,945,822)	(103,248)
1,332,147	4,711,805	5,619,226	288,772
1,126,941	4,837,960	21,231,591	677,366
(7,184,077)	13,981,733	86,257,635	1,397,772
8	-	-	-
-	-	-	298,613
-	-	-	(1,624,683)
(7,184,069)	13,981,733	86,257,635	71,702
11,740,679	13,105,923	69,467,332	2,067,671
(34)	-	-	-
-	-	-	(88,565)
11,740,645	13,105,923	69,467,332	1,979,106
4,556,576	27,087,656	155,724,967	2,050,808
\$ 5,683,517	\$ 31,925,616	\$ 176,956,558	\$ 2,728,174

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Aggressive Investors 1</u>		<u>Ultra-Small Company</u>	
	Year Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023
OPERATIONS				
Net investment income (loss)	\$ 1,226,551	\$ 1,792,022	\$ (45,087)	\$ (47,737)
Net realized gain (loss) on investments	9,218,696	(6,694,951)	2,075,200	10,737,492
Net change in unrealized appreciation (depreciation) on investments	30,472,662	29,439,691	2,505,443	(2,700,149)
Net increase in net assets resulting from operations	40,917,909	24,536,762	4,535,556	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	2,258,504	1,334,030	251,569	662,893
Reinvestment of distributions	1,332,748	1,909,352	3,893,496	11,514,136
Cost of shares redeemed	(15,624,576)	(10,394,348)	(9,217,969)	(3,765,829)
Redemption fees	-	-	-	-
Net increase (decrease) in net assets resulting from share transactions	(12,033,324)	(7,150,966)	(5,072,904)	8,411,200
Net increase (decrease) in net assets	27,494,262	15,382,658	(4,629,707)	3,907,175
NET ASSETS:				
Beginning of year	150,892,506	135,509,848	82,394,687	78,487,512
End of year	\$ 178,386,768	\$ 150,892,506	\$ 77,764,980	\$ 82,394,687
SHARES ISSUED & REDEEMED				
Issued	30,914	21,758	8,687	23,570
Distributions reinvested	18,674	31,285	148,042	455,825
Redeemed	(207,616)	(166,206)	(335,138)	(135,871)
Net increase (decrease)	(158,028)	(113,163)	(178,409)	343,524
Outstanding at beginning of year	2,238,898	2,352,061	3,021,579	2,678,055
Outstanding at end of year	2,080,870	2,238,898	2,843,170	3,021,579

See Notes to Financial Statements.



<u>Ultra-Small Company Market</u>		<u>Small-Cap Value</u>		<u>Omni Small-Cap Value</u>	
Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
2024	2023	2024	2023	2024	2023
\$ 1,126,941	\$ 1,680,427	\$ 4,837,960	\$ 7,901,047	\$ 21,231,591	\$ 22,771,852
(7,184,069)	(26,363,666)	13,981,733	13,058,912	86,257,635	105,110,438
11,740,645	25,013,533	13,105,923	24,242,974	69,467,332	(64,596,869)
5,683,517	330,294	31,925,616	45,202,933	176,956,558	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)
5,817,267	26,230,413	140,013,203	281,484,779	106,123,416	229,039,073
1,547,171	3,707,860	14,272,088	4,723,622	104,131,268	218,471,046
(28,519,977)	(31,049,948)	(230,058,983)	(202,895,796)	(203,971,070)	(331,319,501)
26,858	23,911	-	-	-	-
(21,128,681)	(1,087,764)	(75,773,692)	83,312,605	6,283,614	116,190,618
(17,125,613)	(4,699,453)	(58,544,287)	123,621,759	79,006,351	(39,221,312)
184,604,283	189,303,736	546,334,405	422,712,646	1,119,720,124	1,158,941,436
\$ 167,478,670	\$ 184,604,283	\$ 487,790,118	\$ 546,334,405	\$ 1,198,726,475	\$ 1,119,720,124
545,206	2,486,450	3,805,717	7,883,750	5,830,299	12,341,533
149,775	368,209	388,991	135,736	5,765,851	12,505,498
(2,639,313)	(2,913,014)	(6,270,857)	(5,797,264)	(11,152,058)	(17,739,796)
(1,944,332)	(58,355)	(2,076,149)	2,222,222	444,092	7,107,235
17,413,500	17,471,855	15,114,974	12,892,752	64,611,742	57,504,507
15,469,168	17,413,500	13,038,825	15,114,974	65,055,834	64,611,742

STATEMENT OF CHANGES IN NET ASSETS (continued)



	<u>Managed Volatility</u>	
	Year Ended June 30,	
	2024	2023
OPERATIONS		
Net investment income	\$ 677,366	\$ 474,184
Net realized gain on investments	71,702	879,193
Net change in unrealized appreciation (depreciation) on investments	1,979,106	1,997,142
Net increase in net assets resulting from operations	2,728,174	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	1,420,279	2,541,769
Reinvestment of distributions	1,652,131	1,663,038
Cost of shares redeemed	(3,905,629)	(3,687,157)
Net increase (decrease) in net assets resulting from share transactions	(833,219)	517,650
Net increase in net assets	224,239	2,097,079
NET ASSETS:		
Beginning of year	30,736,132	28,639,053
End of year	\$ 30,960,371	\$ 30,736,132
SHARES ISSUED & REDEEMED		
Issued	85,557	158,492
Distributions reinvested	102,172	107,086
Redeemed	(235,491)	(231,144)
Net increase (decrease)	(47,762)	34,434
Outstanding at beginning of year	1,863,305	1,828,871
Outstanding at end of year	1,815,543	1,863,305

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

AGGRESSIVE INVESTORS 1

Year Ended June 30

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$67.40	\$57.61	\$82.61	\$56.59	\$62.01
Income from Investment Operations:					
Net Investment Income(a)	0.57	0.78	0.69	0.86	0.61
Net Realized and Unrealized Gain (Loss)	18.40	9.88	(18.56)	25.88	(5.21)
Total from Investment Operations	18.97	10.66	(17.87)	26.74	(4.60)
Less Distributions to Shareholders from:					
Net Investment Income	(0.64)	(0.87)	(0.83)	(0.72)	(0.82)
Net Realized Gain	–	–	(6.30)	–	–
Total Distributions	(0.64)	(0.87)	(7.13)	(0.72)	(0.82)
Net Asset Value, End of Year	\$85.73	\$67.40	\$57.61	\$82.61	\$56.59
Total Return	28.34%	18.66%	(23.81%)	47.48%	(7.53%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$178,387	\$150,893	\$135,510	\$190,248	\$142,728
Expenses Before Waivers and Reimbursements(b)	0.46%	0.32%	0.39%	0.34%	0.28%
Expenses After Waivers and Reimbursements	0.46%	0.32%	0.39%	0.34%	0.28%
Net Investment Income After Waivers and Reimbursements	0.76%	1.25%	0.90%	1.22%	1.04%
Portfolio Turnover Rate	65%	81%	64%	88%	125%

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY

Year Ended June 30

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$27.27	\$29.31	\$46.46	\$22.06	\$24.16
Income from Investment Operations:					
Net Investment Income (Loss)(a)	(0.02)	(0.02)	0.19	0.16	(0.02)
Net Realized and Unrealized Gain (Loss)	1.52	2.69	(9.11)	24.24	(1.80)
Total from Investment Operations	1.50	2.67	(8.92)	24.40	(1.82)
Less Distributions to Shareholders from:					
Net Investment Income	–	–	(0.24)	–	(0.28)
Net Realized Gain	(1.42)	(4.71)	(7.99)	–	–
Total Distributions	(1.42)	(4.71)	(8.23)	–	(0.28)
Net Asset Value, End of Year	\$27.35	\$27.27	\$29.31	\$46.46(b)	\$22.06
Total Return	5.71%	10.37%	(21.04%)	110.61%	(7.63%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$77,765	\$82,395	\$78,488	\$109,592	\$57,511
Expenses Before Waivers and Reimbursements	1.22%	1.20%	1.15%	1.19%	1.32%
Expenses After Waivers and Reimbursements . .	1.22%	1.20%	1.15%	1.19%	1.32%
Net Investment Income (Loss) After Waivers and Reimbursements	(0.06%)	(0.06%)	0.50%	0.48%	(0.09%)
Portfolio Turnover Rate	72%	74%	109%	82%	104%

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY MARKET

Year Ended June 30

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$10.60	\$10.83	\$19.61	\$9.96	\$11.34
Income from Investment Operations:					
Net Investment Income(a)	0.07	0.09	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.26	(0.10)	(5.43)	9.98	(1.36)
Total from Investment Operations	0.33	(0.01)	(5.30)	10.11	(1.23)
Less Distributions to Shareholders from:					
Net Investment Income	(0.10)	(0.11)	(0.12)	(0.14)	(0.15)
Net Realized Gain	–	(0.11)	(3.39)	(0.35)	–
Total Distributions	(0.10)	(0.22)	(3.51)	(0.49)	(0.15)
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.03	0.03	0.00(b)
Net Asset Value, End of Year	\$10.83	\$10.60	\$10.83	\$19.61	\$9.96
Total Return	3.17%(c)	(0.01%(c)	(30.38%(c)	103.83%	(10.99%(c)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$167,479	\$184,604	\$189,304	\$386,516	\$150,054
Expenses Before Waivers and Reimbursements	0.79%	0.78%	0.78%	0.75%	0.82%
Expenses After Waivers and Reimbursements . .	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income After Waivers and Reimbursements	0.63%	0.88%	0.85%	0.83%	1.27%
Portfolio Turnover Rate	44%	58%	47%	52%	51%

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

(b) Amount represents less than \$0.005.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

SMALL-CAP VALUE

Year Ended June 30

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$36.15	\$32.79	\$36.49	\$16.52	\$20.24
Income from Investment Operations:					
Net Investment Income(a)	0.33	0.53	0.15	0.12	0.19
Net Realized and Unrealized Gain (Loss)	1.95	3.16	(2.12)	20.05	(3.40)
Total from Investment Operations	2.28	3.69	(1.97)	20.17	(3.21)
Less Distributions to Shareholders from:					
Net Investment Income	(0.36)	(0.33)	(0.10)	(0.20)	(0.51)
Net Realized Gain	(0.66)	–	(1.63)	–	–
Total Distributions	(1.02)	(0.33)	(1.73)	(0.20)	(0.51)
Net Asset Value, End of Year	\$37.41	\$36.15	\$32.79	\$36.49	\$16.52
Total Return	6.36%	11.30%	(5.81%)	122.77%	(16.43%)(b)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$487,790	\$546,334	\$422,713	\$290,686	\$30,051
Expenses Before Waivers and Reimbursements	0.88%	0.86%(c)	0.83%	0.91%	1.12%
Expenses After Waivers and Reimbursements . .	0.88%	0.86%(c)	0.83%	0.91%	0.94%
Net Investment Income After Waivers and Reimbursements	0.91%	1.51%	0.42%	0.40%	1.01%
Portfolio Turnover Rate	56%	61%	95%	91%	87%

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

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

(c) Includes interest expense of 0.01%.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

OMNI SMALL-CAP VALUE

Year Ended June 30

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$17.33	\$20.15	\$22.03	\$11.44	\$14.97
Income from Investment Operations:					
Net Investment Income(a)	0.32	0.37	0.28	0.21	0.19
Net Realized and Unrealized Gain (Loss)	2.40	0.67	(1.23)	10.57	(3.56)
Total from Investment Operations	2.72	1.04	(0.95)	10.78	(3.37)
Less Distributions to Shareholders from:					
Net Investment Income	(0.29)	(0.32)	(0.41)	(0.19)	(0.08)
Net Realized Gain	(1.33)	(3.54)	(0.52)	–	(0.08)
Total Distributions	(1.62)	(3.86)	(0.93)	(0.19)	(0.16)
Net Asset Value, End of Year	<u>\$18.43</u>	<u>\$17.33</u>	<u>\$20.15</u>	<u>\$22.03</u>	<u>\$11.44</u>
Total Return(b)	15.93%	5.04%	(4.65%)	94.92%	(22.82%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$1,198,726	\$1,119,720	\$1,158,941	\$1,271,035	\$828,480
Expenses Before Waivers and Reimbursements	0.63%	0.66%	0.66%	0.68%	0.72%
Expenses After Waivers and Reimbursements . .	0.47%	0.47%	0.47%	0.47%	0.54%
Net Investment Income After Waivers and Reimbursements	1.78%	1.93%	1.25%	1.29%	1.46%
Portfolio Turnover Rate	26%	38%	30%	21%	43%

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each year indicated)

MANAGED VOLATILITY

	Year Ended June 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$16.50	\$15.66	\$17.13	\$15.56	\$15.05
Income from Investment Operations:					
Net Investment Income (Loss)(a)	0.36	0.26	(0.01)	(0.01)	0.12
Net Realized and Unrealized Gain (Loss)	1.11	1.56	(1.28)	2.35	0.55
Total from Investment Operations	1.47	1.82	(1.29)	2.34	0.67
Less Distributions to Shareholders from:					
Net Investment Income	(0.48)	(0.05)	–	–	(0.16)
Net Realized Gain	(0.44)	(0.93)	(0.18)	(0.77)	–
Total Distributions	(0.92)	(0.98)	(0.18)	(0.77)	(0.16)
Net Asset Value, End of Year	<u>\$17.05</u>	<u>\$16.50</u>	<u>\$15.66</u>	<u>\$17.13</u>	<u>\$15.56</u>
Total Return(b)	9.24%	12.00%	(7.62%)	15.33%	4.45%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$30,960	\$30,736	\$28,639	\$36,160	\$29,383
Expenses Before Waivers and Reimbursements	1.28%	1.26%	1.19%	1.21%	1.27%
Expenses After Waivers and Reimbursements . .	0.94%	0.94%	0.94%	0.94%	0.94%
Net Investment Income (Loss) After Waivers and Reimbursements	2.20%	1.60%	(0.08%)	(0.07%)	0.77%
Portfolio Turnover Rate	9%	45%	66%	41%	68%

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

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



June 30, 2024

1. Organization

Bridgeway Funds, Inc. (“Bridgeway” or the “Company”) was organized as a Maryland corporation on October 19, 1993, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Bridgeway is organized as a series fund, with six investment funds as of June 30, 2024.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2024, 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



June 30, 2024

make all necessary determinations of fair value. The valuation assigned to a fair valued security for purposes of calculating the Funds' NAVs may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

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

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

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

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

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

- Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining the fair value of investments)

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Adviser uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Adviser in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting value and therefore the results of the Funds' operations.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2024 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.

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

Securities lending transactions are entered into by a Fund under a Securities Lending Agreement which provides the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral or to offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a counterparty's bankruptcy or insolvency.

The market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Funds or the borrower at any time. During the year ended June 30, 2024 the Managed Volatility Fund did not have any securities lending transactions.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2024:

Fund	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Aggressive Investors 1						
Securities lending	\$144,564	\$-	\$144,564	\$-	\$144,564	\$-
Ultra-Small Company						
Securities lending	\$6,157,502	-	\$6,157,502	-	\$6,157,502	-
Ultra-Small Company Market						
Securities lending	\$18,765,742	-	\$18,765,742	-	\$18,765,742	-
Small-Cap Value						
Securities lending	\$3,914,348	-	\$3,914,348	-	\$3,914,348	-
Omni Small-Cap Value						
Securities lending	\$17,988,025	-	\$17,988,025	-	\$17,988,025	-

¹ Securities loaned with a value of \$ 263,209 in Ultra-Small Company Market have been sold and are pending settlement on June 30, 2024.

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

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

Fund	Non-Cash Collateral			Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
	Collateral Type	Coupon Range	Maturity Date Range				
Aggressive Investors 1 Securities lending	U.S.Gov't Obligations	0.00%-5.43%	07/15/24-08/15/53	\$705,890	\$144,564	\$850,454	\$829,412
Ultra-Small Company Securities lending	U.S.Gov't Obligations	0.13%-5.25%	10/15/24-05/15/52	\$1,994,868	\$6,157,502	\$8,152,370	\$7,795,525
Ultra-Small Company Market Securities lending	U.S.Gov't Obligations	0.00%-4.88%	07/11/24-11/15/52	\$1,250,265	\$18,765,742	\$20,016,007	\$18,808,182
Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%-5.34%	07/30/24-11/15/53	\$16,753,304	\$3,914,348	\$20,667,652	\$20,445,639
Omni Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%-5.34%	07/31/24-11/15/53	\$53,481,358	\$17,988,025	\$71,469,383	\$69,796,086

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2024, the collateral consisted of an institutional government money market fund and US Government Obligations.

Use of Estimates in Financial Statements In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the disclosure of contingent assets and liabilities on the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

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

As of June 30, 2024, Funds with net assets of 25% or greater in a particular sector were as follows:

Fund	Sector	% Net Assets at June 30, 2024
Aggressive Investors 1 Fund	Information Technology	29.09%
Ultra-Small Company Fund	Health Care	25.22%
Ultra-Small Company Market Fund	Health Care	26.83%
Small-Cap Value Fund	Financials	25.95%
Omni Small-Cap Value Fund	Financials	33.78%

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

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

Security Transactions, Investment Income, and Expenses Security transactions are accounted for as of the trade date, the date the order to buy or sell is executed. Realized gains and losses are computed on the identified cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis from settlement date. Particularly as related to the Managed Volatility Fund, discounts and premiums are accreted/amortized using the effective interest method. Income from the securities lending program is recorded when earned from the securities lending agent and reflected in the Statement of Operations under "Securities lending."

Fund expenses that are not series-specific are allocated to each series based upon its relative proportion of net assets to the Funds' total net assets or other appropriate basis.

Distributions to Shareholders The Funds pay dividends from net investment income and distribute realized capital gains annually, usually in December.

Derivatives The Funds' use of derivatives for the year ended June 30, 2024 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	Derivative Liabilities	Location on Statement of Assets and Liabilities
Equity Risk			
Managed Volatility:			
Written Put Options	–	\$180,567	Put options written at value
Written Call Options	–	336,921	Call options written at value

Primary Underlying Risk/Fund	Amount of Realized Gain (Loss) on Derivatives	Amount of Unrealized Gain (Loss) on Derivatives	Location of Gain (Loss) in the Statement of Operations
Equity Risk			
Managed Volatility:			
Written Options	\$298,613		Realized Gain (Loss) on Written Options Change in Unrealized Appreciation (Depreciation) on Written Options
Futures Contracts	\$(1,624,683)	\$(88,565)	Realized Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of June 30, 2024, as disclosed in the Schedule of Investments, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year ended June 30, 2024, 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



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the contract. Such receipts or payments are known as “variation margin” and are recorded by a Fund as unrealized appreciation or depreciation. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. With futures, there is minimal counterparty risk to the Funds, since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. As of June 30, 2024, 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 quotes.

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

Outstanding written options as of June 30, 2024 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



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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.

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

Expense limitations: The Adviser has agreed to reimburse the Funds for operating expenses and management fees above the expense limitations shown in the table below, which are shown as a ratio of net expenses to average net assets, for each Fund, for the year ended June 30, 2024. Any material change to the expense limitation would require a vote by shareholders

NOTES TO FINANCIAL STATEMENTS (continued)



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of the applicable Fund excluding Omni Small-Cap Value fund where the Expense Limitation Agreement of 0.47% may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds.

Bridgeway Fund	Expense Limitation	Total Waivers and Reimbursements for Year Ended 06/30/24
Aggressive Investors 1	1.75%	\$-
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	75,202
Small-Cap Value	0.94%	-
Omni Small-Cap Value*	0.47%	1,945,822
Managed Volatility	0.94%	103,248

* 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 \$1,945,822, \$2,244,593, and \$755,915, which expire no later than June 30, 2027, June 30, 2026, and June 30, 2025, respectively.

Other Related Party Transactions: The Funds will engage in inter-portfolio trades when it is to the benefit of both parties. The Board of Directors reviews a report on inter-portfolio trades quarterly. Inter-portfolio purchases and sales during the year ended June 30, 2024 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Ultra-Small Company	\$ 3,805,689	\$ 3,838,160
Ultra-Small Company Market	4,050,260	3,890,506
Small-Cap Value	2,701,939	1,312,332
Omni Small-Cap Value	3,816,563	5,333,453

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 is paid an annual aggregate fee of \$130,000, payable in equal monthly installments. 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.

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

One director of Bridgeway, John Montgomery, is an owner and director of the Adviser. Under the 1940 Act definitions, he is considered to be an "affiliated person" of the Adviser and an "interested person" of the Adviser and of Bridgeway. Compensation for Mr. Montgomery is borne by the Adviser rather than the Funds.

4. Distribution Agreement:

Foreside Fund Services, LLC acts as distributor of the Funds' shares, pursuant to a Distribution Agreement dated September 30, 2021. The Adviser pays all costs and expenses associated with distribution of the Funds' shares, pursuant to a protective plan adopted by shareholders pursuant to Rule 12b-1.

5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the year ended June 30, 2024 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$-	\$104,308,078	\$-	\$116,692,130
Ultra-Small Company	-	57,774,696	-	66,647,521
Ultra-Small Company Market	-	78,575,868	-	98,655,976
Small-Cap Value	-	299,941,293	-	385,760,584
Omni Small-Cap Value	-	306,956,471	-	385,468,782
Managed Volatility	-	1,625,232	-	3,868,209

6. Federal Income Taxes

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of June 30, 2024, were as follows:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Gross appreciation (excess of value over tax cost)	\$49,299,155	\$14,033,833	\$44,087,869
Gross depreciation (excess of tax cost over value)	(1,772,909)	(13,863,770)	(29,017,558)
Net unrealized appreciation	\$47,526,246	\$170,063	\$15,070,311
Cost of investments for income tax purposes	\$130,987,436	\$83,904,295	\$171,416,644

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$78,555,870	\$314,186,625	\$10,495,686
Gross depreciation (excess of tax cost over value)	(59,243,896)	(68,155,190)	(263,735)
Net unrealized appreciation	\$19,311,974	\$246,031,435	\$10,231,951
Cost of investments for income tax purposes	\$472,454,190	\$970,837,686	\$20,053,878

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.

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

The tax character of the distributions paid by the Funds during the last two fiscal years ended June 30, 2024 and June 30, 2023 respectively, are as follows:

	Aggressive Investors 1		Ultra-Small Company	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Distributions paid from:				
Ordinary Income	\$1,380,082	\$2,003,138	\$2	\$-
Long-Term Capital Gain	10,241	-	4,092,357	12,509,632
Total	\$1,390,323	\$2,003,138	\$4,092,359	\$12,509,632

	Ultra-Small Company Market		Small-Cap Value	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Distributions paid from:				
Ordinary Income	\$1,680,449	\$1,949,150	\$5,152,793	\$5,499,665
Long-Term Capital Gain	-	1,992,833	9,543,418	792,604
Total	\$1,680,449	\$3,941,983	\$14,696,211	\$6,292,269

	Omni Small-Cap Value		Managed Volatility	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Distributions paid from:				
Ordinary Income	\$18,886,697	\$20,509,847	\$1,306,594	\$95,249
Long-Term Capital Gain	85,347,124	210,597,017	364,122	1,675,841
Total	\$104,233,821	\$231,106,864	\$1,670,716	\$1,771,090

NOTES TO FINANCIAL STATEMENTS (continued)



June 30, 2024

Components of Accumulated Earnings As of June 30, 2024, the components of accumulated earnings on a tax basis were:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Accumulated Net Investment Income	\$—	\$1,883,935	\$1,126,793
Capital Loss Carryovers	—	—	(28,025,847)
Accumulated Net Realized Gain on Investments	—	—	—
Post October Losses Deferred*	—	—	(5,526,412)
Other Temporary Differences	—	—	—
Net Unrealized Appreciation of Investments	47,526,246	170,062	15,070,311
Total	\$47,526,246	\$2,053,997	\$(17,355,155)

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Accumulated Net Investment Income	\$1,602,753	\$9,185,315	\$42,438
Capital Loss Carryovers	—	—	—
Accumulated Net Realized Gain on Investments	11,343,618	67,553,213	15,492
Post October Losses Deferred	—	—	—
Other Temporary Differences**	—	—	(111,656)
Net Unrealized Appreciation of Investments	19,311,974	246,031,435	10,277,645
Total	\$32,258,345	\$322,769,963	\$10,223,919

* Includes Post October Losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2025. The Ultra-Small Company Market Fund has elected to defer qualified short term and long term capital gains (losses) of \$(5,526,412). The Aggressive Investor 1, 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, 2024 Ultra-Small Company Market Fund had non-expiring short and long term capital loss carryforwards of \$(28,025,847).

** Includes other temporary differences of \$(111,656) for deferred straddle losses outstanding.

For the fiscal year June 30, 2024, the Funds recorded the following reclassifications to the accounts listed below:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Paid-In Capital	\$(153,837)	\$113,660	\$—
Distributable Earnings	153,837	(113,660)	—

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Paid-In Capital	\$3,121,839	\$7,607,473	\$22,395
Distributable Earnings	(3,121,839)	(7,607,473)	(22,395)

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.



June 30, 2024

7. Line of Credit

Bridgeway established a line of credit agreement (“Facility”) with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancelable by either party. Unless 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 year ended June 30, 2024, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred ¹	Maximum Amount Borrowed During the Period
Aggressive Investors 1	6.52%	\$445,681	47	\$3,793	\$1,222,000
Ultra-Small Company	6.48%	596,074	68	7,296	2,153,000
Ultra-Small Company Market	6.53%	330,571	14	840	867,000
Small-Cap Value	6.56%	1,294,223	94	22,183	7,789,000
Omni Small-Cap Value	6.45%	1,559,077	52	14,521	15,000,000

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

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. Subsequent Events

On August 22, 2024, the Board of Directors of the Funds approved a proposal to liquidate the Managed Volatility Fund (the “MV Fund”). Accordingly, effective on August 23, 2024, the MV Fund will no longer accept purchase orders and the MV Fund will be terminated on or about November 18, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



June 30, 2024

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Value Fund, Omni Small-Cap Value Fund, and Managed Volatility Fund (the “Funds”), each a series of Bridgeway Funds, Inc., as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania
August 23, 2024

OTHER INFORMATION



June 30, 2024 (Unaudited)

1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders, based upon each Fund's income and distributions for the taxable year ended June 30, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2023.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2024. All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations there under.

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Corporate Dividends Received Deduction	100.00%	26.06%	100.00%
Qualified Dividend Income	100.00%	23.62%	100.00%
Qualified Interest Related Dividends	1.54%	0.00%	1.07%
Qualified Short Term Capital Gain Dividends	0.00%	100.00%	0.00%
U.S. Government Income	0.00%	0.00%	0.00%

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Corporate Dividends Received Deduction	94.89%	92.51%	39.09%
Qualified Dividend Income	100.00%	100.00%	39.83%
Qualified Interest Related Dividends	1.44%	0.40%	60.25%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	100.00%
U.S. Government Income	0.00%	0.00%	39.22%

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

During the fiscal year ended June 30, 2024, the Funds paid distributions from ordinary income and long-term capital gain that included equalization debits summarized below:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Ordinary Income Distributions	\$ 1,380,082	\$ 2	\$ 1,680,449
Long-Term Capital Gain Distributions	10,241	4,092,357	—

	Small-Cap Value	Omni Small-Cap Value	Managed Volatility
Ordinary Income Distributions	\$ 5,152,793	\$ 18,886,697	\$ 1,306,594
Long-Term Capital Gain Distributions	9,543,418	85,347,124	364,122



June 30, 2024 (Unaudited)

2. Proxy Voting

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2024 is available without charge at the Funds' website www.bridgewayfunds.com or by contacting Bridgeway Funds at funds@bridgeway.com. Such information is also available on the SEC's website at <http://www.sec.gov>.

3. Fund Holdings

The complete schedules of the Funds' holdings for the second and fourth quarters of each fiscal year are contained in the Funds' Financial Statements and Other Information prepared as of each of these periods. 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. All of these reports are available on the Funds' website www.bridgewayfunds.com. Copies are also available without charge, upon request, by contacting Bridgeway Funds at funds@bridgeway.com and on the SEC's website at <http://www.sec.gov>.

4. Approval of Investment Management Agreement

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

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

On May 16, 2024, the Board, including a majority of the Independent Directors, met (the "Meeting") with the Adviser, the Company's outside legal counsel, independent legal counsel to the Independent Directors ("Independent Legal Counsel") and others to consider information bearing on the continuation of the Management Agreement with respect to the following funds of the Company: Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Value Fund, Omni Small-Cap Value Fund and Managed Volatility Fund (each a "Fund" and together, the "Funds").

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

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

- investment performance over various time periods and the fees and expenses of the Fund as compared to a comparable group of funds as determined and prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data;
- the nature, extent and quality of services provided by the Adviser to the Fund under the Management Agreement;

OTHER INFORMATION (continued)



June 30, 2024 (Unaudited)

- actual management fees paid by the Fund to the Adviser and a comparison of those fees with the management fees charged to comparable advisory clients of the Adviser, as applicable;
- the Adviser's costs of providing services to the Fund and the profitability of the Adviser from its relationship with the Fund;
- the extent to which economies of scale would be realized as the Fund's assets increase and whether fee levels reflect these economies of scale for the benefit of Fund investors; and
- any potential "fall-out" or ancillary benefits accruing to the Adviser as a result of its relationship with the Fund.

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

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

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

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

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

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

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

Nature, Extent and Quality of Services

In examining the nature, extent and quality of the services provided by the Adviser, the Directors considered the services provided to each Fund and any expected changes thereto, the qualifications, experience and duties of the Adviser's personnel,



June 30, 2024 (Unaudited)

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

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

Investment Performance

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year, five-year, ten-year and fifteen-year periods ended December 31, 2023, as applicable, as well as Fund performance compared with its benchmark for one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2023. The Board considered the Adviser's representation that the differences in the performance of the similarly managed accounts (if any) and Fund performance were within ranges that the Adviser expects for the relevant accounts/Funds given, for example, differences in cash flows, investment restrictions, account size and tax management practices.

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

In particular, the Board considered the following performance information as of December 31, 2023 provided by the Adviser and from Broadridge:

- With regard to the Aggressive Investors 1 Fund, the Fund's performance was in the third quintile for the one-year period and in the fifth quintile for the three-year, five-year and ten-year periods, as compared with its Peer Group. The Fund outperformed its primary benchmark for the since inception period, while it underperformed its primary benchmark for the one-year, three-year, five-year and ten-year periods. The Board considered the Adviser's explanation that the Fund's deeper value tilt had detracted from the Fund's relative performance. The Board also took into account that the Adviser plans to assess the Fund's portfolio design and construction in 2024 with the goal of improving relative performance going forward and that the Fund's performance was considered in line with its design. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Ultra-Small Company Fund, the Fund's performance was in the second quintile compared to its Peer Group for the one-year period, in the first quintile for the three-year and five-year periods, and in the fifth quintile for the ten-year period. The Fund outperformed its primary benchmark for the one-year, three-year and five-year periods, while it underperformed its primary benchmark for the ten-year period. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Ultra-Small Company Market Fund, the Fund's performance was in the fourth quintile for the three-year period and in the fifth quintile for the one-year, five-year and ten-year periods, as compared with its Peer Group. The Fund outperformed its primary benchmark for the one-year, three-year and five-year periods, while it underperformed its primary benchmark for the ten-year period. The Board considered the Adviser's explanation that the variability in the Fund's performance relative to peers is expected and largely explained by the market capitalization differences between the ultra-small cap nature of the Fund and the other small-cap funds in its Peer Group as well as by the inherent value tilt of



June 30, 2024 (Unaudited)

the CRSP 10 Index relative to small-cap peers in general. The Board also took into account that the Fund's performance was considered in line with its design. Based on their review, the Directors concluded that the Fund's performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.

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

Fund Fees and Expenses

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

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

With respect to management fee differences between the Funds and other non-investment company clients of the Adviser, the Board considered that: (i) the management fee charged to the Ultra-Small Company Market Fund is lower than that charged to comparable clients; (ii) the asset-based management fee charged to the Aggressive Investors 1 Fund is higher than that charged to comparable clients, while the Fund's performance fee rate is significantly lower than the performance fee rate charged to comparable clients (and there are other differences in the performance fee calculations); (iii) the management fee charged to the Small-Cap Value Fund is higher than that charged to one comparable separate account at all asset levels while the Fund's management fee is equal to the management fee for another comparable separate account on assets over

OTHER INFORMATION (continued)



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\$100 million but it is lower for assets below \$100 million; and (iv) the Adviser had no advisory clients comparable to the other Funds.

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

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

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

In addition, the Board considered that the Adviser is contractually obligated to waive fees and/or pay Fund expenses in order to maintain expense limitations for each of the Funds to ensure that total expense levels do not increase above certain asset percentage levels.

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

Profitability

The Board reviewed the materials it received from the Adviser regarding its revenues and costs in providing investment management and certain administrative services to the Funds and the Company as a whole. In particular, the Board considered the analysis of the Adviser's profitability with respect to each Fund, calculated for the years ended December 31, 2020, December 31, 2021, December 31, 2022 and December 31, 2023. The Board also considered the Adviser's



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

Economies of Scale

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

"Fallout" or Ancillary Benefits

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

* * * * *

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

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You can review and copy information about our Funds (including the SAls) at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 800-SEC-0330. Reports and other information about the Funds are also available on the SEC's website at www.sec.gov. You can receive copies of this information, for a fee, by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520 or by sending an electronic request to the following email address: publicinfo@sec.gov.