



# BRIDGEWAY

*A no-load mutual fund family*

Financial Statements and Other information  
December 31, 2024 (Unaudited)

AGGRESSIVE INVESTORS 1

ULTRA-SMALL COMPANY

*(Open to Existing Investors — Direct Only)*

ULTRA-SMALL COMPANY MARKET

SMALL-CAP VALUE

OMNI SMALL-CAP VALUE

GLOBAL OPPORTUNITIES

BRAGX

BRUSX

BRSIX

BRSVX

BOSVX

BRGOX

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# TABLE OF CONTENTS

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AGGRESSIVE INVESTORS 1 FUND	
Schedule of Investments	2
ULTRA-SMALL COMPANY FUND	
Schedule of Investments	5
ULTRA-SMALL COMPANY MARKET FUND	
Schedule of Investments	10
SMALL-CAP VALUE FUND	
Schedule of Investments	19
OMNI SMALL-CAP VALUE FUND	
Schedule of Investments	22
GLOBAL OPPORTUNITIES FUND	
Schedule of Investments	32
STATEMENTS OF ASSETS AND LIABILITIES	60
STATEMENTS OF OPERATIONS	62
STATEMENTS OF CHANGES IN NET ASSETS	64
FINANCIAL HIGHLIGHTS	67
<b>Notes to Financial Statements</b>	73
<b>OTHER INFORMATION</b>	86
Proxy Voting	86
Fund Holdings	86
Approval of Investment Management Agreement For Global Opportunities Fund	86

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# Aggressive Investors 1 Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.69%</b>					
<b>Communication Services - 6.42%</b>					
Alphabet, Inc., Class A	20,400	\$ 3,861,720			
Electronic Arts, Inc.	12,000	1,755,600			
Meta Platforms, Inc., Class A	6,800	3,981,468			
Spotify Technology SA*	7,000	3,131,660			
		12,730,448			
<b>Consumer Discretionary - 14.70%</b>					
Airbnb, Inc., Class A*	15,000	1,971,150			
Amazon.com, Inc.*	17,200	3,773,508			
Booking Holdings, Inc.	800	3,974,736			
Carvana Co.*	15,000	3,050,400			
Cava Group, Inc.*	22,000	2,481,600			
Dick's Sporting Goods, Inc.	5,000	1,144,200			
eBay, Inc.	25,000	1,548,750			
Expedia Group, Inc.*	7,800	1,453,374			
General Motors Co.	76,000	4,048,520			
PulteGroup, Inc.	12,700	1,383,030			
Royal Caribbean Cruises, Ltd.	6,300	1,453,347			
Tapestry, Inc.+	30,700	2,005,631			
Toll Brothers, Inc.	6,900	869,055			
		29,157,301			
<b>Consumer Staples - 5.20%</b>					
Bunge Global SA	24,600	1,912,896			
Costco Wholesale Corp.	4,200	3,848,334			
Kimberly-Clark Corp.	7,000	917,280			
Maplebear, Inc.*	44,000	1,822,480			
Pilgrim's Pride Corp.*+	40,000	1,815,600			
		10,316,590			
<b>Energy - 5.70%</b>					
Cheniere Energy, Inc.	9,600	2,062,752			
HF Sinclair Corp.	28,000	981,400			
Marathon Petroleum Corp.	17,000	2,371,500			
Occidental Petroleum Corp.+	19,300	953,613			
Ovintiv, Inc.	25,000	1,012,500			
Targa Resources Corp.	10,500	1,874,250			
Valero Energy Corp.	16,700	2,047,253			
		11,303,268			
<b>Financials - 13.54%</b>					
American Express Co.	7,000	2,077,530			
American International Group, Inc.	12,000	873,600			
Ameriprise Financial, Inc.	3,400	1,810,262			
<b>Financials (continued)</b>					
Apollo Global Management, Inc.	7,800	\$ 1,288,248			
Arch Capital Group, Ltd.	10,000	923,500			
Citizens Financial Group, Inc.	50,800	2,223,008			
East West Bancorp, Inc.	12,300	1,177,848			
First Horizon Corp.	52,000	1,047,280			
Globe Life, Inc.	18,000	2,007,360			
LPL Financial Holdings, Inc.	6,300	2,057,013			
Northern Trust Corp.	17,000	1,742,500			
PayPal Holdings, Inc.*	12,800	1,092,480			
Prudential Financial, Inc.	15,800	1,872,774			
Regions Financial Corp.	40,000	940,800			
Synchrony Financial	43,300	2,814,500			
U.S. Bancorp	40,000	1,913,200			
Webster Financial Corp.	18,300	1,010,526			
		26,872,429			
<b>Health Care - 9.61%</b>					
Cencora, Inc.	13,700	3,078,116			
DaVita, Inc.*	9,000	1,345,950			
Exelixis, Inc.*	50,000	1,665,000			
Hologic, Inc.*	29,100	2,097,819			
Johnson & Johnson	17,500	2,530,850			
Merck & Co., Inc.	22,000	2,188,560			
Molina Healthcare, Inc.*	6,700	1,950,035			
Tenet Healthcare Corp.*	12,000	1,514,760			
UnitedHealth Group, Inc.	1,800	910,548			
Veeva Systems, Inc., Class A*	8,500	1,787,125			
		19,068,763			
<b>Industrials - 8.83%</b>					
Automatic Data Processing, Inc.	9,000	2,634,570			
Axon Enterprise, Inc.*	4,500	2,674,440			
Caterpillar, Inc.	4,500	1,632,420			
EMCOR Group, Inc.	6,000	2,723,400			
Howmet Aerospace, Inc.	20,000	2,187,400			
Lockheed Martin Corp.	3,200	1,555,008			
United Airlines Holdings, Inc.*	19,500	1,893,450			
Vertiv Holdings Co., Class A	19,500	2,215,395			
		17,516,083			
<b>Information Technology - 28.73%</b>					
Adobe, Inc.*	1,900	844,892			
Apple, Inc.	25,000	6,260,500			

# Aggressive Investors 1 Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>MONEY MARKET FUND - 0.23%</b>		
<b>Information Technology (continued)</b>			Fidelity Investments Money		
Applied Materials, Inc.	11,000	\$ 1,788,930			
AppLovin Corp., Class A*	16,400	5,310,812			
Broadcom, Inc.	10,000	2,318,400			
Cadence Design Systems, Inc.*	5,900	1,772,714			
Check Point Software Technologies, Ltd.*	13,000	2,427,100			
Dropbox, Inc., Class A*	53,800	1,616,152			
F5, Inc.*	9,500	2,388,965			
Fair Isaac Corp.*	1,000	1,990,930			
Guidewire Software, Inc.*	5,500	927,190			
Jabil, Inc.	8,000	1,151,200			
Keysight Technologies, Inc.*	4,500	722,835			
KLA Corp.	2,700	1,701,324			
Microsoft Corp.	13,600	5,732,400			
NetApp, Inc.	21,100	2,449,288			
NVIDIA Corp.	71,000	9,534,590			
Palantir Technologies, Inc., Class A*	45,700	3,456,291			
Salesforce, Inc.	3,400	1,136,722			
Tyler Technologies, Inc.*	3,252	1,875,234			
VeriSign, Inc.*	7,700	1,593,592			
		57,000,061			
<b>Materials - 2.46%</b>			Market Government Portfolio Class I 4.38% 458,311 \$ 458,311		
CF Industries Holdings, Inc.	25,700	2,192,724			
Nucor Corp.	10,300	1,202,113			
Steel Dynamics, Inc.	13,000	1,482,910			
		4,877,747			
<b>Real Estate - 0.91%</b>			TOTAL MONEY MARKET FUND - 0.23% (Cost \$458,311) 458,311		
Jones Lang LaSalle, Inc.*	7,100	1,797,294			
<b>Utilities - 3.59%</b>			TOTAL INVESTMENTS - 99.92% (Cost \$139,938,064) \$ 198,219,397		
NRG Energy, Inc.	23,000	2,075,060			
Vistra Corp.	36,600	5,046,042			
		7,121,102			
TOTAL COMMON STOCKS - 99.69% (Cost \$139,479,753) 197,761,086			Other Assets in Excess of Liabilities - 0.08% 164,175		
			NET ASSETS - 100.00% \$ 198,383,572		

\* Non-income producing security.

<sup>^</sup> Rate disclosed as of December 31, 2024.

+ This security or a portion of the security is out on loan as of December 31, 2024. Total loaned securities had a value of \$4,774,844 as of December 31, 2024. See Note 2 for disclosure of cash and non-cash collateral.

# Aggressive Investors 1 Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$197,761,086	\$-	\$-	\$197,761,086
Money Market Fund	458,311	-	-	458,311
<b>TOTAL</b>	<b>\$198,219,397</b>	<b>\$-</b>	<b>\$-</b>	<b>\$198,219,397</b>

(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 (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.38%</b>			<b>Consumer Staples - 3.35%</b>		
<b>Communication Services - 2.46%</b>			Beauty Health Co. (The)*+ 1,211,600 \$ 1,926,444		
Cumulus Media, Inc., Class A*	23,800	\$ 15,541	Farmer Bros Co.*	16,300	29,340
Harte Hanks, Inc.*	8,246	42,467	Lifevantage Corp.	31,906	559,312
iHeartMedia, Inc., Class A*	231,481	458,332	Mannatech, Inc.*	23,388	322,754
Innovid Corp.*	114,529	353,895	Natural Alternatives International, Inc.*	45,300	194,337
Outbrain, Inc.*	177,438	1,274,005	Natural Health Trends Corp.	7,600	35,112
Playstudios, Inc.*	57,300	106,578	Nature's Sunshine Products, Inc.*	3,300	48,378
Zedge, Inc., Class B*	16,700	44,923			
		2,295,741			3,115,677
<b>Consumer Discretionary - 11.00%</b>			<b>Energy - 8.91%</b>		
1stdibs.com, Inc.*	34,600	122,484	Amplify Energy Corp.* 217,400 1,304,400		
Alliance Entertainment Holding Corp.*	12,200	110,532	Barnwell Industries, Inc.* 80,030 120,845		
AMCON Distributing Co.	2,180	279,389	DMC Global, Inc.*+ 143,400 1,053,990		
American Outdoor Brands, Inc.*	8,400	128,016	Epsilon Energy, Ltd. Evolution Petroleum Corp.+ 19,033 99,543		
American Public Education, Inc.*	16,893	364,382	Forum Energy Technologies, Inc.* 6,600 102,234		
Aterian, Inc.*	8,860	21,264	Gran Tierra Energy, Inc.* 92,593 669,447		
BARK, Inc.*+	548,200	1,008,688	Hallador Energy Co.*+ 51,100 585,095		
Beachbody Co., Inc. (The)*	6,109	37,570	KLX Energy Services Holdings, Inc.*+ 73,872 367,883		
Cato Corp. (The), Class A	52,610	205,179	PHX Minerals, Inc. 22,880 91,520		
Destination XL Group, Inc.*	97,000	260,930	PrimeEnergy Resources Corp.* 3,100 680,729		
Duluth Holdings, Inc., Class B*	10,000	30,900	Ranger Energy Services, Inc., Class A 86,856 1,344,531		
Educational Development Corp.*	55,700	91,905	Ring Energy, Inc.*+ 300,000 408,000		
Envela Corp.*	10,000	71,800	Smart Sand, Inc. 30,618 68,891		
Fossil Group, Inc.*	213,300	356,211			8,296,823
Full House Resorts, Inc.*+	22,300	90,984	<b>Financials - 19.14%</b>		
GAN, Ltd.*	87,289	158,866	ACRES Commercial Realty Corp.* 3,800 61,370		
GoPro, Inc., Class A*	390,000	425,100	AG Mortgage Investment Trust, Inc. 104,126 692,438		
JAKKS Pacific, Inc.*	8,872	249,747	AmeriServ Financial, Inc. 12,500 32,750		
Kandi Technologies Group, Inc.*	85,446	102,535	Ames National Corp. 16,500 271,095		
Lands' End, Inc.*	2,900	38,106	Atlantic American Corp. 72,015 108,022		
Lifetime Brands, Inc.	8,800	52,008	Bank of Marin Bancorp 61,766 1,468,178		
Lincoln Educational Services Corp.*	23,679	374,602	Bank7 Corp. 2,700 125,982		
Live Ventures, Inc.*	11,878	110,822	Bankwell Financial Group, Inc. 2,200 68,530		
Movado Group, Inc.	61,553	1,211,363	BayCom Corp. 3,900 104,676		
Nathan's Famous, Inc.	700	55,027	C&F Financial Corp. 1,100 78,375		
RealReal, Inc. (The)*	318,500	3,481,205	CF Bankshares, Inc. 4,800 122,592		
RumbleON, Inc., Class B*	34,840	189,181	Chemung Financial Corp. 25,750 1,256,858		
Tilly's, Inc., Class A*	36,888	156,774	Citizens & Northern Corp. 3,500 65,100		
Universal Electronics, Inc.*	22,845	251,295			
Vacasa, Inc., Class A*+	43,932	215,267			
		10,252,132			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Citizens Community Bancorp, Inc.	42,700	\$ 695,583	Adicet Bio, Inc.*	810,300	\$ 779,508
Colony Bankcorp, Inc.	5,865	94,661	American Shared Hospital Services*	209,067	666,924
Community West Bancshares	31,771	615,404	American Well Corp., Class A*	91,741	665,122
Consumer Portfolio Services, Inc.*	38,859	422,009	CareCloud, Inc.*	70,800	259,128
Dominari Holdings, Inc.*	19,000	18,932	Chimerix, Inc.*	860,124	2,993,231
Finward Bancorp	1,442	40,535	ClearPoint Neuro, Inc.*	66,992	1,030,337
Finwise Bancorp*	9,700	155,006	Co.-Diagnostics, Inc.*	272,900	204,675
First Community Corp.	10,637	255,288	Codexis, Inc.*	36,400	173,628
First Western Financial, Inc.*	9,900	193,545	Cumberland Pharmaceuticals, Inc.*+	133,068	315,371
FS Bancorp, Inc.	9,871	405,303	CytomX Therapeutics, Inc.*	180,624	186,043
FVCBankcorp, Inc.*	53,165	668,284	Design Therapeutics, Inc.*	89,700	553,449
Investar Holding Corp.	23,165	508,703	Electromed, Inc.*	49,963	1,476,407
LCNB Corp.	14,992	226,829	Eledon Pharmaceuticals, Inc.*	33,400	137,608
Manhattan Bridge Capital, Inc.	15,216	85,362	Eton Pharmaceuticals, Inc.*+	168,762	2,247,910
Meridian Corp.	7,843	107,528	FONAR Corp.*	30,100	455,714
MVB Financial Corp.	17,300	358,110	Generation Bio Co.*	91,600	97,096
National Bankshares, Inc.	4,137	118,773	Heron Therapeutics, Inc.*+	300,000	459,000
Northrim Bancorp, Inc.	2,400	187,056	iCAD, Inc.*	74,600	136,518
Norwood Financial Corp.	4,414	120,083	Ikena Oncology, Inc.*	51,100	83,804
Oak Valley Bancorp	35,664	1,043,172	Inogen, Inc.*	108,851	998,164
OP Bancorp	44,550	704,335	iSpecimen, Inc.*	21,800	57,879
Parke Bancorp, Inc.	11,568	237,260	Joint Corp. (The)*	4,200	44,646
Paysign, Inc.*	88,670	267,783	Kewaunee Scientific Corp.*	6,900	426,903
PCB Bancorp	3,100	62,744	LifeMD, Inc.*	163,657	810,102
Peoples Bancorp of North Carolina, Inc.	7,200	225,000	MEI Pharma, Inc.*	26,869	66,098
Pioneer Bancorp, Inc.*	15,600	179,712	Milestone Scientific, Inc.*	213,700	205,152
Plumas Bancorp	1,551	73,300	Mural Oncology PLC*	29,300	94,346
Portman Ridge Finance Corp.	11,300	184,642	Nektar Therapeutics*	1,292,100	1,201,653
Primis Financial Corp.	67,900	791,714	Nevro Corp.*	121,500	451,980
Princeton Bancorp, Inc.	16,773	577,494	OptimizeRx Corp.*	154,100	748,926
Sachem Capital Corp.	64,200	86,670	Opus Genetics, Inc.*	44,036	52,403
Security National Financial Corp., Class A*	146,193	1,758,702	OraSure Technologies, Inc.*	125,000	451,250
Third Coast Bancshares, Inc.*	25,659	871,123	Passage Bio, Inc.*	416,042	235,937
Timberland Bancorp, Inc.	19,071	581,856	PMV Pharmaceuticals, Inc.*	69,900	105,549
Virginia National Bankshares Corp.	10,208	389,946	Pro-Dex, Inc.*	1,700	79,475
William Penn Bancorp	5,200	62,400	Pyxis Oncology, Inc.*+	115,900	180,804
		17,830,813	Quince Therapeutics, Inc.*+	33,495	62,636
			Quipt Home Medical Corp.*	46,300	141,215
			Retractable Technologies, Inc.*	59,500	40,960
			Rigel Pharmaceuticals, Inc.*	16,920	284,594
			Sagimet Biosciences, Inc., Class A*+	153,300	689,850
<b>Health Care - 26.84%</b>					
Aadi Bioscience, Inc.*+	115,400	364,087			
Aclaris Therapeutics, Inc.*	83,300	206,584			



# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Health Care (continued)</b>			<b>Information Technology - 9.56%</b>		
Seer, Inc.*	580,943	\$ 1,341,978	Airgain, Inc.*	11,400	\$ 80,484
Semler Scientific, Inc.*+	20,676	1,116,504	Astrotech Corp.*	4,700	31,584
SunLink Health Systems, Inc.*	192,800	169,664	Backblaze, Inc., Class A*	30,000	180,600
Tourmaline Bio, Inc.*+	15,267	309,615	ClearOne, Inc.	53,600	41,937
Vanda Pharmaceuticals, Inc.*	46,100	220,819	Coda Octopus Group, Inc.*	2,900	22,707
Vicarious Surgical, Inc., Class A*	11,800	155,288	Consensus Cloud Solutions, Inc.*	59,000	1,407,740
VYNE Therapeutics, Inc.*	36,958	123,809	eGain Corp.*	45,900	285,957
XBiotech, Inc.*	65,041	256,912	Issuer Direct Corp.*	5,268	47,096
Y-mAbs Therapeutics, Inc.*+	49,900	390,717	Magnachip Semiconductor Corp.*	392,154	1,576,459
		25,007,972	Marin Software, Inc.*	12,300	27,183
			ON24, Inc.*	280,348	1,811,048
<b>Industrials - 8.86%</b>			Red Violet, Inc.*	6,700	242,540
Acme United Corp.	13,753	513,399	Rekor Systems, Inc.*+	65,800	102,648
American Superconductor Corp.*+	26,791	659,862	ReposiTrak, Inc.+	39,186	867,186
Avalon Holdings Corp., Class A*	13,700	53,019	RF Industries, Ltd.*	29,696	116,111
Blade Air Mobility, Inc.*	57,300	243,525	Rimini Street, Inc.*	339,200	905,664
Byrna Technologies, Inc.*+	40,871	1,177,494	SigmaTron International, Inc.*	70,800	126,024
Civeo Corp.	11,500	261,280	Taitron Components, Inc., Class A+	68,200	175,274
DLH Holdings Corp.*	69,520	558,246	Telos Corp.*	56,800	194,256
Eastern Co. (The)	3,500	92,890	Turtle Beach Corp.*	7,200	124,632
Gencor Industries, Inc.*	8,500	150,025	Upland Software, Inc.*	113,100	490,854
Graham Corp.*	5,300	235,691	WM Technology, Inc.*	36,600	50,508
Hudson Global, Inc.*	10,958	143,002			8,908,492
Hudson Technologies, Inc.*	195,342	1,090,008	<b>Materials - 5.50%</b>		
Hydrofarm Holdings Group, Inc.*	79,700	46,226	Ampco-Pittsburgh Corp.*	35,935	75,104
Mastech Digital, Inc.*	13,697	204,085	Arq, Inc.*	258,364	1,955,816
Matrix Service Co.*	12,800	153,216	Core Molding Technologies, Inc.*	5,900	97,586
Novusterra, Inc.*Δ#+	25,745	515	Flexible Solutions International, Inc.	55,300	199,633
Perma-Fix Environmental Services, Inc.*+	20,300	224,721	Flotek Industries, Inc.*	19,600	186,788
Pioneer Power Solutions, Inc.	39,200	161,896	Friedman Industries, Inc.	73,121	1,118,020
Quad/Graphics, Inc.	62,574	436,141	Rayonier Advanced Materials, Inc.*	180,900	1,492,425
Radiant Logistics, Inc.*	5,700	38,190			5,125,372
Resources Connection, Inc.	40,700	347,171	<b>Real Estate - 3.55%</b>		
Skillssoft Corp.*	31,040	743,718	Alpine Income Property Trust, Inc.	67,794	1,138,261
Spire Global, Inc.*	6,307	88,740	AMREP Corp.*	22,298	700,157
Taylor Devices, Inc.*+	1,000	41,620	Clipper Realty, Inc.	14,763	67,615
TrueBlue, Inc.*	64,300	540,120	Douglas Elliman, Inc.*	836,716	1,397,316
Twin Disc, Inc.	4,401	51,712			3,303,349
		8,256,512			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Utilities - 0.21%</b>		
Cadiz, Inc.*+	38,100	\$ 198,120
TOTAL COMMON STOCKS - 99.38%		92,591,003
(Cost \$78,619,513)		
<b>RIGHTS - 0.00%</b>		
AVROBIO, Inc., CVR*Δ#+++	11,783	—
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	—
TOTAL RIGHTS - 0.00%		—
(Cost \$ —)		
<b>WARRANTS - 0.00%</b>		
TurnOnGreen, Inc., expiring 04/13/28*	258,500	284
TOTAL WARRANTS - 0.00%		284
(Cost \$ —)		

# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$515, which is 0.00% 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 December 31, 2024.

^ Rate disclosed as of December 31, 2024.

+ This security or a portion of the security is out on loan as of December 31, 2024. Total loaned securities had a value of \$8,656,111 as of December 31, 2024. See Note 2 for disclosure of cash and non-cash collateral.

+++ No stated maturity date.

CVR - Contingent Value Right  
PLC - Public Limited Company

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.63%</b>			
Fidelity Investments Money Market Government Portfolio Class I	4.38%	589,346	589,346
TOTAL MONEY MARKET FUND - 0.63%			589,346
(Cost \$589,346)			
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.16%</b>			
Dreyfus Institutional Preferred Government Money Market Fund**	4.43%	4,807,547	4,807,547
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.16%			4,807,547
(Cost \$4,807,547)			
TOTAL INVESTMENTS - 105.17%		\$	97,988,180
(Cost \$84,016,406)			
Liabilities in Excess of Other Assets - (5.17%)			(4,815,370)
NET ASSETS - 100.00%		\$	93,172,810

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$8,255,997	\$-	\$515	\$8,256,512
Other Industries (a)	84,334,491	-	-	84,334,491
<b>Total Common Stocks</b>	<b>92,590,488</b>	<b>-</b>	<b>515</b>	<b>92,591,003</b>
Rights	-	-	0	0
Warrants	284	-	-	284
Money Market Fund	589,346	-	-	589,346
Investments Purchased With Cash Proceeds From Securities				
Lending	4,807,547	-	-	4,807,547
<b>TOTAL</b>	<b>\$97,987,665</b>	<b>\$-</b>	<b>\$515</b>	<b>\$97,988,180</b>

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

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

	Investment in Securities (Value)		
	Common Stocks	Rights	Total
Balance as of 06/30/2024	\$ 515	\$ -	\$ 515
Purchases/Issuances	-	0	0
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 12/31/2024	<u>\$ 515</u>	<u>\$ 0</u>	<u>\$ 515</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Financial Statements.

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.92%</b>					
<b>Communication Services - 3.71%</b>			<b>Consumer Discretionary (continued)</b>		
Arena Group Holdings, Inc. (The)*	59,100	\$ 79,194	Brilliant Earth Group, Inc., Class A*	22,800	\$ 47,880
Cardlytics, Inc.*+	112,000	415,520	Canterbury Park Holding Corp.	11,689	245,586
comScore, Inc.*	12,635	73,788	CarParts.com, Inc.*	82,800	89,424
Cumulus Media, Inc., Class A*	75,000	48,975	Cato Corp. (The), Class A+	42,000	163,800
DHI Group, Inc.*	119,600	211,692	Chegg, Inc.*	237,000	381,570
Entravision Communications Corp., Class A	168,000	394,800	Children's Place, Inc. (The)*+	25,000	261,500
Eventbrite, Inc., Class A*	150,000	504,000	Citi Trends, Inc.*	24,200	635,250
EW Scripps Co. (The), Class A*	225,000	497,250	Clarus Corp.	100,000	451,000
Gaia, Inc.*	43,400	194,866	ContextLogic, Inc., Class A*+	38,700	272,061
Harte Hanks, Inc.*	20,000	103,000	Cooper-Standard Holdings, Inc.*	32,500	440,700
iHeartMedia, Inc., Class A*	275,000	544,500	Culp, Inc.*	28,000	164,360
Kartoon Studios, Inc.*	30,400	17,936	Destination XL Group, Inc.*	127,500	342,975
KORE Group Holdings, Inc.*	44,740	144,063	Duluth Holdings, Inc., Class B*	75,287	232,637
Marchex, Inc., Class B*	124,500	217,875	Educational Development Corp.*	16,400	27,060
Mega Matrix, Inc.*+	67,000	93,130	Emerson Radio Corp.*	47,100	19,782
Moving Image Technologies, Inc.*	13,100	8,515	Envela Corp.*+	77,400	555,732
NII Holdings Escrow*Δ#	287,700	69,048	Escalade, Inc.	34,508	492,774
Outbrain, Inc.*	132,900	954,222	Flanigan's Enterprises, Inc.+	7,000	176,750
Playstudios, Inc.*	158,000	293,880	Flexsteel Industries, Inc.	14,900	809,666
PSQ Holdings, Inc.*+	22,000	99,880	Fossil Group, Inc.*	110,000	183,700
Saga Communications, Inc., Class A	22,216	245,043	GEN Restaurant Group, Inc.*	9,700	72,556
System1, Inc.*	151,000	135,643	GoPro, Inc., Class A*	325,000	354,250
Townsquare Media, Inc., Class A	52,700	479,043	Grove Collaborative Holdings*+	87,025	120,965
Travelzoo*	40,443	806,838	Hamilton Beach Brands Holding Co., Class A	18,000	302,940
Zedge, Inc., Class B*	26,955	72,509	Hooker Furnishings Corp.	26,864	376,365
		6,705,210	Inspirato, Inc.*+	9,250	30,710
			iRobot Corp.*+	60,000	465,000
<b>Consumer Discretionary - 13.01%</b>			JAKKS Pacific, Inc.*	21,090	593,683
1stdibs.com, Inc.*	103,000	364,620	Kirkland's, Inc.*+	24,900	40,338
Allurion Technologies, Inc.*	75,000	32,250	Lakeland Industries, Inc.	23,457	599,326
AMCON Distributing Co.+	1,900	243,504	Lifetime Brands, Inc.	59,200	349,872
American Outdoor Brands, Inc.*	35,007	533,507	Lulu's Fashion Lounge Holdings, Inc.*	112,900	127,577
American Public Education, Inc.*	41,000	884,370	Motorcar Parts of America, Inc.*	24,053	182,803
Ark Restaurants Corp.	14,500	159,500	Nathan's Famous, Inc.	5,200	408,772
BARK, Inc.*+	358,235	659,152	Nerdy, Inc.*+	205,000	332,100
Barnes & Noble Education, Inc.*	39,000	391,560	Noodles & Co.*	143,300	82,942
Bassett Furniture Industries, Inc.	18,644	257,847	PetMed Express, Inc.*+	39,000	187,980
Big 5 Sporting Goods Corp.	75,000	134,250	Potbelly Corp.*	60,000	565,200

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Consumer Discretionary (continued)</b>			<b>Consumer Staples (continued)</b>		
Purple Innovation, Inc.*	295,000	\$ 230,100	Rocky Mountain Chocolate Factory, Inc.*	20,466	\$ 49,323
RealReal, Inc. (The)*	100,100	1,094,093	United-Guardian, Inc.	13,466	129,947
Red Robin Gourmet Burgers, Inc.*+	63,100	346,419	Village Super Market, Inc., Class A	20,500	653,745
Regis Corp.*	3,458	82,024	Zevia PBC, Class A*	110,600	463,414
Rent the Runway, Inc., Class A*+	5,000	42,500			4,397,524
Rocky Brands, Inc.	23,200	528,960	<b>Energy - 5.30%</b>		
Sleep Number Corp.*+	25,000	381,000	Aemetis, Inc.*+	90,500	243,445
Solid Power, Inc.*+	350,000	661,500	Amplify Energy Corp.*	90,000	540,000
Solo Brands, Inc., Class A*	195,000	222,300	Barnwell Industries, Inc.*	35,000	52,850
Sonder Holdings, Inc.*+	50,000	159,000	DMC Global, Inc.*	55,000	404,250
Sportsman's Warehouse Holdings, Inc.*	77,700	207,459	Evolution Petroleum Corp.	75,800	396,434
Star Equity Holdings, Inc.*	10,678	24,132	Forum Energy Technologies, Inc.*	23,300	360,917
Stitch Fix, Inc., Class A*+	71,000	306,010	FutureFuel Corp.	99,200	524,768
Strattec Security Corp.*	11,100	457,320	Geospace Technologies Corp.*+	35,000	350,700
Superior Group of Cos., Inc.	42,891	708,988	Gran Tierra Energy, Inc.*+	90,000	650,700
Superior Industries International, Inc.*	102,500	209,100	Gulf Island Fabrication, Inc.*	65,348	445,020
Sypris Solutions, Inc.*	59,404	105,739	Houston American Energy Corp.*	28,000	36,120
ThredUp, Inc., Class A*	125,000	173,750	KLX Energy Services Holdings, Inc.*	51,702	257,476
Tilly's, Inc., Class A*	84,300	358,275	Mammoth Energy Services, Inc.*	125,000	375,000
Unifi, Inc.*	60,000	375,000	Mexco Energy Corp.	8,000	90,240
United Homes Group, Inc.*+	15,000	63,450	NACCO Industries, Inc., Class A	13,470	401,675
Universal Electronics, Inc.*	31,900	350,900	Natural Gas Services Group, Inc.*	58,102	1,557,134
Vacasa, Inc., Class A*+	25,000	122,500	Nine Energy Service, Inc.*+	92,700	103,824
Vera Bradley, Inc.*	93,700	368,241	Oil States International, Inc.*	125,000	632,500
Vince Holding Corp.*	41,263	150,197	PEDEVCO Corp.*	225,000	175,050
VOXX International Corp.*	35,400	261,252	PHX Minerals, Inc.	120,200	480,800
Wag! Group Co.*	147,000	35,030	Ranger Energy Services, Inc., Class A	44,700	691,956
Weyco Group, Inc.	16,000	600,800	Ring Energy, Inc.*+	68,650	93,364
		23,474,185	SEACOR Marine Holdings, Inc.*	62,000	406,720
			Smart Sand, Inc.	133,200	299,700
<b>Consumer Staples - 2.44%</b>					9,570,643
Alico, Inc.	24,550	636,581	<b>Financials - 18.38%</b>		
Bridgford Foods Corp.*+	21,900	230,169	Advanced Flower Capital, Inc.	58,500	487,305
Farmer Bros Co.*	26,400	47,520	AmeriServ Financial, Inc.	84,171	220,528
Honest Co., Inc. (The)*	46,200	320,166			
Laird Superfood, Inc.*	15,000	118,200			
Lifeway Foods, Inc.*	37,401	927,545			
Local Bounti Corp.*	16,538	34,234			
Mannatech, Inc.*	6,676	92,129			
Medifast, Inc.*	20,000	352,400			
Natural Alternatives International, Inc.*	31,610	135,607			
Natural Grocers by Vitamin Cottage, Inc.	5,200	206,544			

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Associated Capital Group, Inc., Class A	10,000	\$ 342,595	Magyar Bancorp, Inc.	12,579	\$ 182,270
Atlantic American Corp.#	116,256	174,384	Marygold Cos., Inc. (The)*	79,767	140,390
Auburn National Bancorp, Inc.	7,500	176,175	MBIA, Inc.	115,000	742,900
Bakkt Holdings, Inc.*+	11,900	294,763	Medallion Financial Corp.	61,744	579,776
Bank7 Corp.	5,354	249,818	Meridian Corp.	34,200	468,882
BankFinancial Corp.	30,600	388,467	Northrim Bancorp, Inc.	5,195	404,898
Bankwell Financial Group, Inc.	16,805	523,476	Norwood Financial Corp.	16,095	437,864
BayCom Corp.	28,300	759,572	Ohio Valley Banc Corp.	13,000	314,730
BCB Bancorp, Inc.	29,300	346,912	Onity Group, Inc.*	19,716	605,478
Blue Foundry Bancorp*	20,000	196,200	OP Bancorp	38,000	600,780
Blue Ridge Bankshares, Inc.*+	128,900	415,058	Oportun Financial Corp.*	70,000	271,600
C&F Financial Corp.	13,890	989,663	OppFi, Inc.+	35,000	268,100
CB Financial Services, Inc.	10,000	285,800	Patriot National Bancorp, Inc.*	8,500	15,640
Chemung Financial Corp.	10,298	502,645	PCB Bancorp	30,000	607,200
Citizens Community Bancorp, Inc.	23,600	384,444	Penns Woods Bancorp, Inc.	23,866	725,288
Citizens, Inc.*+	110,331	442,427	Peoples Bancorp of North Carolina, Inc.	17,230	538,438
Cohen & Co., Inc.	4,500	46,575	Ponce Financial Group, Inc.*	50,699	659,087
Colony Bancorp, Inc.	45,076	727,527	Primis Financial Corp.	36,557	426,255
Consumer Portfolio Services, Inc.*	60,500	657,030	Princeton Bancorp, Inc.	14,666	504,950
Eagle Bancorp Montana, Inc.	19,521	299,257	Provident Financial Holdings, Inc.	18,817	299,378
eHealth, Inc.*	55,000	517,000	Riverview Bancorp, Inc.	39,506	226,764
ESSA Bancorp, Inc.	22,143	431,789	Security National Financial Corp., Class A*	76,503	920,331
Evans Bancorp, Inc.	9,200	398,360	Selectquote, Inc.*	150,000	558,000
Finwise Bancorp*	24,800	396,304	Silvercrest Asset Management Group, Inc., Class A	24,602	452,431
First Guaranty Bancshares, Inc.	16,856	191,484	Southern First Bancshares, Inc.*	16,300	647,925
First Internet Bancorp	19,500	701,805	Southern States Bancshares, Inc.	20,000	666,200
First Northwest Bancorp	15,000	153,000	Summit State Bank+	32,820	250,745
First United Corp.	23,292	785,173	Sunrise Realty Trust, Inc.+	14,166	199,457
First Western Financial, Inc.*	20,851	407,637	SWK Holdings Corp.*	25,000	396,500
Fundamental Global, Inc.*	1,520	35,325	Timberland Bancorp, Inc.	23,900	729,189
Great Elm Group, Inc.*	49,597	89,771	Union Bankshares, Inc.	14,951	432,233
Hanover Bancorp, Inc.+	14,000	322,770	United Security Bancshares	33,000	333,300
Hawthorn Bancshares, Inc.	16,148	457,796	USCB Financial Holdings, Inc.	17,500	310,625
Heritage Insurance Holdings, Inc.*	59,000	713,900	Usio, Inc.*	90,000	131,400
HomeStreet, Inc.*	25,000	285,500	Waterstone Financial, Inc.	40,647	546,296
Investar Holding Corp.	25,300	555,588	Western New England Bancorp, Inc.	68,844	633,365
Katapult Holdings, Inc.*	12,416	83,994			
Kingsway Financial Services, Inc.*	49,000	410,130			
Lake Shore Bancorp, Inc.	14,094	193,088			
Landmark Bancorp, Inc.	9,045	217,170			
LendingTree, Inc.*	7,500	290,625			





# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
IRIDEX Corp.*	70,000	\$ 117,600	Rallybio Corp.*	87,400	\$ 83,904
Karyopharm Therapeutics, Inc.*	239,500	161,974	Rani Therapeutics Holdings, Inc., Class A*+	56,500	77,405
Kewaunee Scientific Corp.*	13,200	816,684	RAPT Therapeutics, Inc.*	125,000	197,500
Kodiak Sciences, Inc.*	139,200	1,385,040	Relmada Therapeutics, Inc.*	72,600	37,752
Kronos Bio, Inc.*	118,927	112,981	Retractable Technologies, Inc.*	71,700	49,358
Kyverna Therapeutics, Inc.*+	80,000	299,200	Rigel Pharmaceuticals, Inc.*	45,000	756,900
Lexeo Therapeutics, Inc.*+	65,000	427,700	Sagimet Biosciences, Inc., Class A*+	68,900	310,050
Lifecore Biomedical, Inc.*+	76,900	571,367	Sangamo Therapeutics, Inc.*	100,000	102,000
LifeMD, Inc.*+	105,500	522,225	scPharmaceuticals, Inc.*+	101,300	358,602
Lineage Cell Therapeutics, Inc.*	417,900	209,995	SCYNEXIS, Inc.*	134,500	162,745
MacroGenics, Inc.*	100,000	325,000	Seer, Inc.*	141,700	327,327
MAIA Biotechnology, Inc.*+	45,700	90,486	Sensei Biotherapeutics, Inc.*	47,900	23,476
MediciNova, Inc.*	120,247	252,519	Sera Prognostics, Inc., Class A*	86,105	700,895
Metagenomi, Inc.*	92,200	332,842	Seres Therapeutics, Inc.*+	250,000	207,750
Milestone Scientific, Inc.*	149,500	143,520	Shattuck Labs, Inc.*	74,300	89,903
ModivCare, Inc.*+	25,000	296,000	Sight Sciences, Inc.*	90,533	329,540
Multiplan Corp.*+	30,000	443,400	Skye Bioscience, Inc.*	72,000	203,760
Myomo, Inc.*	67,500	434,700	Solid Biosciences, Inc.*	100,071	400,284
NanoViricides, Inc.*+	44,039	62,976	Spero Therapeutics, Inc.*	134,800	138,844
Neuronetics, Inc.*	45,205	72,780	Spruce Biosciences, Inc.*	34,900	14,658
NeuroPace, Inc.*	28,400	317,796	Stereotaxis, Inc.*+	187,100	426,588
Nevro Corp.*	90,000	334,800	SunLink Health Systems, Inc.*	25,000	22,000
NextCure, Inc.*	65,900	50,809	Sutro Biopharma, Inc.*	186,200	342,608
Nkarta, Inc.*	20,000	49,800	Tectonic Therapeutic, Inc.*	14,068	649,520
Omega Therapeutics, Inc.*	64,000	47,718	Tela Bio, Inc.*+	50,000	151,000
Omeros Corp.*+	151,600	1,497,808	Tenaya Therapeutics, Inc.*+	224,400	320,892
Optinose, Inc.*	15,713	104,965	TherapeuticsMD, Inc.*	34,000	29,243
Outset Medical, Inc.*	100,000	111,000	Trevi Therapeutics, Inc.*	172,881	712,270
Ovid therapeutics, Inc.*	86,500	80,765	TriSalus Life Sciences, Inc.*+	65,000	325,650
Owlet, Inc.*	25,225	112,251	TruBridge, Inc.*	40,000	788,800
Palatin Technologies, Inc.*	1,686	1,871	TScan Therapeutics, Inc.*	103,300	314,032
Passage Bio, Inc.*	140,100	79,451	UNITY Biotechnology, Inc.*	50,000	48,820
PepGen, Inc.*	95,800	363,082	Vanda Pharmaceuticals, Inc.*	120,000	574,800
Performant Healthcare, Inc.*	203,300	613,966	Ventyx Biosciences, Inc.*	200,000	438,000
Personalis, Inc.*	85,600	494,768	Verrica Pharmaceuticals, Inc.*+	50,000	35,000
PMV Pharmaceuticals, Inc.*	124,400	187,844	Vigil Neuroscience, Inc.*+	97,164	165,179
Prelude Therapeutics, Inc.*+	107,500	137,062	VolitionRX, Ltd.*	18,080	10,848
Protalix BioTherapeutics, Inc.*+	180,000	338,400	Vor BioPharma, Inc.*	130,700	145,077
Protara Therapeutics, Inc.*+	25,000	132,000	Werewolf Therapeutics, Inc.*	107,586	159,227
Pulmonx Corp.*	61,000	414,190			
Puma Biotechnology, Inc.*	103,300	315,065			
Pyxis Oncology, Inc.*+	150,595	234,928			
Quantum-Si, Inc.*+	290,000	783,000			
Quince Therapeutics, Inc.*+	58,822	109,997			



# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
Xilio Therapeutics, Inc.*	71,081	\$ 67,882	Innovative Solutions and Support, Inc.*	80,400	\$ 686,616
XOMA Royalty Corp.*	25,000	657,000	L B Foster Co., Class A*	36,200	973,780
Xtant Medical Holdings, Inc.*	279,000	123,597	Mastech Digital, Inc.*	35,544	529,606
Zentalis Pharmaceuticals, Inc.*	175,000	530,250	Matrix Service Co.*	25,000	299,250
		46,525,457	Mayville Engineering Co., Inc.*	15,258	239,856
			Mistras Group, Inc.*	78,100	707,586
			Nikola Corp.*	25,000	29,750
			NN, Inc.*	114,103	373,117
<b>Industrials - 13.27%</b>			Orion Group Holdings, Inc.*	55,100	403,883
Acme United Corp.	11,535	430,601	Palladyne AI Corp.*+	60,400	741,108
Air Industries Group*	4,000	16,280	Perma-Pipe International Holdings, Inc.*	69,100	1,033,045
Alpha Pro Tech, Ltd.*	52,900	279,841	Quad/Graphics, Inc.	76,169	530,898
Alta Equipment Group, Inc.+	80,000	523,200	Radiant Logistics, Inc.*	50,300	337,010
Amprius Technologies, Inc.*+	195,000	546,000	RCM Technologies, Inc.*	36,742	814,203
Avalon Holdings Corp., Class A*	3,900	15,093	Servotronics, Inc.*+	16,653	176,522
Babcock & Wilcox Enterprises, Inc.*	211,600	347,024	SIFCO Industries, Inc.*	10,624	37,662
BGSF, Inc.	27,400	143,576	Skillsoft Corp.*	18,000	431,280
BlackSky Technology, Inc.*	57,750	623,122	SolarMax Technology, Inc.*+	50,000	81,000
Bridger Aerospace Group Holdings, Inc.*+	105,700	225,141	Southland Holdings, Inc.*+	118,000	383,500
Chicago Rivet & Machine Co.	8,000	126,720	Spire Global, Inc.*+	60,000	844,200
Commercial Vehicle Group, Inc.*	90,000	223,200	Surf Air Mobility, Inc.*	25,000	134,750
Complete Solaria, Inc.*+	134,500	240,755	Team, Inc.*	10,000	126,800
CompX International, Inc.+	31,700	828,955	TPI Composites, Inc.*+	110,000	207,900
CPI Aerostructures, Inc.*	21,200	85,860	TrueBlue, Inc.*	58,000	487,200
Desktop Metal, Inc., Class A*	38,500	90,090	TTEC Holdings, Inc.	82,000	409,180
Eastern Co. (The)	21,200	562,648	Twin Disc, Inc.	58,100	682,675
Energy Vault Holdings, Inc.*+	378,000	861,840	Ultralife Corp.*	62,400	464,880
Espey Mfg. & Electronics Corp.	9,108	274,606	Virco Mfg. Corp.	45,800	469,450
FiscalNote Holdings, Inc.*	225,000	240,750	Virgin Galactic Holdings, Inc.*+	35,000	205,800
FreightCar America, Inc.*	50,000	448,000	Willis Lease Finance Corp.	3,487	723,727
Freyr Battery, Inc.*+	300,000	774,000			23,942,501
Gencor Industries, Inc.*	29,200	515,380			
GrafTech International, Ltd.*	100,000	173,000	<b>Information Technology - 11.89%</b>		
Graham Corp.*	13,495	600,123	8x8, Inc.*	280,000	747,600
Hudson Global, Inc.*	10,942	142,793	908 Devices, Inc.*	85,500	188,100
Hurco Cos., Inc.	16,500	318,285	Aeva Technologies, Inc.*+	75,000	356,250
Hydrofarm Holdings Group, Inc.*	96,500	55,970	Airship AI Holdings, Inc.*+	50,000	313,000
Hyllion Holdings Corp.*	42,500	110,925	Amtech Systems, Inc.*	34,600	188,570
Innodata, Inc.*+	8,355	330,189	Arteris, Inc.*	70,500	718,395
INNOVATE Corp.*	45,000	222,300	AstroNova, Inc.*	35,500	426,355
			Aviat Networks, Inc.*	27,900	505,269
			Aware, Inc.*	50,000	97,500
			AXT, Inc.*	153,000	332,010
			Backblaze, Inc., Class A*	79,500	478,590
			BK Technologies Corp.*	9,144	313,548

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Information Technology (continued)</b>			<b>Information Technology (continued)</b>		
Climb Global Solutions, Inc.	4,277	\$ 542,110	Telos Corp.*	185,000	\$ 632,700
CommScope Holding Co., Inc.*	40,000	208,400	TransAct Technologies, Inc.*	68,000	278,120
Comtech Telecommunications Corp.*	70,000	280,700	Trio-Tech International*	26,800	155,708
CoreCard Corp.*	19,737	448,030	Turtle Beach Corp.*	12,600	218,106
CPI Card Group, Inc.*	12,500	373,625	Unusual Machines, Inc.*	10,000	168,200
CSP, Inc.+	60,000	964,200	Upland Software, Inc.*	100,300	435,302
Domo, Inc., Class B*	75,000	531,000	Veritone, Inc.*+	79,100	259,448
D-Wave Quantum, Inc.*+	181,100	1,521,240	VirnetX Holding Corp.*+	5,565	43,685
Everspin Technologies, Inc.*+	73,900	472,221	WidePoint Corp.*	21,958	106,277
Expensify, Inc., Class A*	183,000	613,050	WM Technology, Inc.*	266,400	367,632
Frequency Electronics, Inc.	21,500	398,180			21,462,856
Greenidge Generation Holdings, Inc.*+	17,000	26,350	<b>Materials - 3.49%</b>		
GSI Technology, Inc.*	90,217	273,357	5E Advanced Materials, Inc.*+	60,600	38,784
Immersion Corp.+ Information Services Group, Inc.	40,000	349,200	American Vanguard Corp.	75,000	347,250
Inseego Corp.*+	137,830	460,352	Ampco-Pittsburgh Corp.*	66,200	138,358
Intelligence, Inc.*	28,700	294,462	Arq, Inc.*	93,779	709,907
inTEST Corp.*+	60,200	168,560	Ascent Industries Co.*	26,838	300,049
Intevac, Inc.*	46,401	398,585	Contango ORE, Inc.*	20,000	200,400
Inuvo, Inc.*	80,500	273,700	Core Molding Technologies, Inc.*	24,400	403,576
Issuer Direct Corp.*	200,000	129,280	Dakota Gold Corp.*	223,500	491,700
Kaltura, Inc.*	11,500	102,810	Flexible Solutions International, Inc.	42,707	154,172
Key Tronic Corp.*	185,000	407,000	Flotek Industries, Inc.*	51,425	490,080
KVH Industries, Inc.*	17,400	72,558	Friedman Industries, Inc.	27,200	415,888
LGL Group, Inc. (The)*	72,558	229,140	Gulf Resources, Inc.*	32,360	18,290
LivePerson, Inc.*	40,200	229,140	Idaho Strategic Resources, Inc.*	20,007	203,871
Magnachip Semiconductor Corp.*	29,200	174,324	Loop Industries, Inc.*+	99,900	119,880
MicroVision, Inc.*+	100,000	131,000	Magnera Corp.*	6,976	126,754
Mobix Labs, Inc.*	70,000	281,400	Northern Technologies International Corp.	27,900	376,371
M-Tron Industries, Inc.*+	100,000	131,000	Rayonier Advanced Materials, Inc.*	110,000	907,500
Network-1 Technologies, Inc.	16,200	27,540	Solitario Resources Corp.*	205,000	121,873
ON24, Inc.*	14,600	707,078	Tredegar Corp.*	94,500	725,760
Ooma, Inc.*	58,300	77,539			6,290,463
Optical Cable Corp.*+	81,700	527,782	<b>Real Estate - 1.78%</b>		
Pixelworks, Inc.*	81,700	527,782	American Realty Investors, Inc.*	2,363	34,689
Quantum Corp.*	55,000	773,300	AMREP Corp.*	35,800	1,124,120
ReposiTrak, Inc.+	27,600	99,636	Douglas Elliman, Inc.*	235,329	392,999
RF Industries, Ltd.*	160,200	116,866	Maui Land & Pineapple Co., Inc.*	27,946	614,253
Richardson Electronics, Ltd.	8,240	444,301	New Concept Energy, Inc.*	8,400	9,745
Rimini Street, Inc.*	2,300	50,899	Offerpad Solutions, Inc.*	25,400	72,390
Stronghold Digital Mining, Inc., Class A*	27,900	109,089			
	24,011	336,874			
	205,900	549,753			
	10,000	35,000			



# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2024:

	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	\$6,636,162	\$-	\$69,048	\$6,705,210
Industrials	23,765,979	176,522	-	23,942,501
Other Industries (a)	149,685,340	-	-	149,685,340
<b>Total Common Stocks</b>	<b>180,087,481</b>	<b>176,522</b>	<b>69,048</b>	<b>180,333,051</b>
Rights	-	-	10,416	10,416
Warrants	-	4,409	0	4,409
Money Market Fund	87,916	-	-	87,916
Investments Purchased With Cash Proceeds From Securities				
Lending	16,729,655	-	-	16,729,655
<b>TOTAL</b>	<b>\$196,905,052</b>	<b>\$180,931</b>	<b>\$79,464</b>	<b>\$197,165,447</b>

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

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

	Investment in Securities (Value)			
	Common Stocks	Rights	Warrants	Total
Balance as of 06/30/2024	\$ 69,048	\$ 3,916	\$ 0	\$ 72,964
Purchases/Issuances	-	-	0	0
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-	-
Transfers in	-	6,500	-	6,500
Transfers out	-	-	-	-
Balance as of 12/31/2024	<b>\$ 69,048</b>	<b>\$ 10,416</b>	<b>\$ 0</b>	<b>\$ 79,464</b>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2024	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See Notes to Financial Statements.

# Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.86%</b>					
<b>Communication Services - 5.68%</b>					
AMC Networks, Inc., Class A*	309,469	\$ 3,063,743			
Bumble, Inc., Class A*	480,000	3,907,200			
Gray Television, Inc.	446,000	1,404,900			
iHeartMedia, Inc., Class A*	952,117	1,885,192			
Lumen Technologies, Inc.*	200,000	1,062,000			
Marcus Corp. (The)	139,156	2,991,854			
TEGNA, Inc.+	150,000	2,743,500			
Telephone and Data Systems, Inc.	177,900	6,068,169			
Vimeo, Inc.*	500,000	3,200,000			
		<u>26,326,558</u>			
<b>Consumer Discretionary - 10.29%</b>					
American Axle & Manufacturing Holdings, Inc.*	558,100	3,253,723			
Ethan Allen Interiors, Inc.	169,500	4,764,645			
G-III Apparel Group, Ltd.*+	171,000	5,578,020			
Group 1 Automotive, Inc.+	16,000	6,743,680			
Hovnanian Enterprises, Inc., Class A*	25,400	3,399,028			
M/I Homes, Inc.*	41,100	5,464,245			
Meritage Homes Corp.	15,800	2,430,356			
ODP Corp. (The)*	77,912	1,771,719			
Perdoceo Education Corp.	94,891	2,511,765			
Phinia, Inc.	12,000	578,040			
Sally Beauty Holdings, Inc.*	235,000	2,455,750			
Signet Jewelers, Ltd.+	55,000	4,439,050			
Taylor Morrison Home Corp.*	70,000	4,284,700			
		<u>47,674,721</u>			
<b>Consumer Staples - 5.65%</b>					
Cal-Maine Foods, Inc.	64,100	6,597,172			
Central Garden & Pet Co., Class A*	134,300	4,438,615			
Dole PLC	125,000	1,692,500			
Ingles Markets, Inc., Class A	56,400	3,634,416			
Nu Skin Enterprises, Inc., Class A	179,700	1,238,133			
SpartanNash Co.	189,500	3,471,640			
United Natural Foods, Inc.*	187,856	5,130,347			
		<u>26,202,823</u>			
<b>Energy - 7.24%</b>					
Amplify Energy Corp.*	645,100	3,870,600			
Berry Corp.	459,200	1,896,496			
<b>Energy (continued)</b>					
Gulfport Energy Corp.*	27,950	\$ 5,148,390			
Kinetik Holdings, Inc.	74,300	4,213,553			
Liberty Energy, Inc.+	261,400	5,199,246			
Par Pacific Holdings, Inc.*	215,100	3,525,489			
Teekay Corp., Ltd.	523,427	3,627,349			
VAALCO Energy, Inc.+	353,600	1,545,232			
Vital Energy, Inc.*	145,900	4,511,228			
					<u>33,537,583</u>
<b>Financials - 30.93%</b>					
1st Source Corp.	31,000	1,809,780			
Amalgamated Financial Corp.	63,000	2,108,610			
Associated Banc-Corp.	257,588	6,156,353			
Axos Financial, Inc.*	79,800	5,574,030			
BancFirst Corp.	17,000	1,992,060			
Banco Latinoamericano de Comercio Exterior SA, Class E	47,400	1,686,018			
Bank of NT Butterfield & Son, Ltd. (The)	63,900	2,335,545			
Banner Corp.	51,000	3,405,270			
Bread Financial Holdings, Inc.	102,200	6,240,332			
Byline Bancorp, Inc.	191,200	5,544,800			
Cathay General Bancorp	69,000	3,285,090			
City Holding Co.+	41,200	4,881,376			
Encore Capital Group, Inc.*+	53,900	2,574,803			
Enova International, Inc.*	15,000	1,438,200			
FB Financial Corp.	102,100	5,259,171			
Federal Agricultural Mortgage Corp., Class C	9,288	1,829,272			
First BanCorp	122,100	2,269,839			
First Bancshares, Inc. (The)	67,200	2,352,000			
First Financial Bancorp	100,900	2,712,192			
Fulton Financial Corp.	221,700	4,274,376			
Green Dot Corp., Class A*	298,451	3,175,519			
Hancock Whitney Corp.	36,800	2,013,696			
Hanmi Financial Corp.	238,200	5,626,284			
Heritage Insurance Holdings, Inc.*	86,664	1,048,634			
Hope Bancorp, Inc.	126,700	1,557,143			
Jackson Financial, Inc., Class A	75,392	6,565,135			
LendingTree, Inc.*	43,253	1,676,054			
Live Oak Bancshares, Inc.+	90,551	3,581,292			
Mercury General Corp.	28,000	1,861,440			
MVB Financial Corp.	76,500	1,583,550			

# Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Financials (continued)</b>			<b>Industrials (continued)</b>		
NMI Holdings, Inc.*	45,000	\$ 1,654,200	Matson, Inc.	34,800	\$ 4,692,432
Old Second Bancorp, Inc.	106,900	1,900,682	SkyWest, Inc.*	40,700	4,075,291
PageSeguro Digital, Ltd., Class A*	216,400	1,354,664	Standex International Corp.	20,900	3,908,091
Pathward Financial, Inc.	74,100	5,452,278	Tutor Perini Corp.*	65,000	1,573,000
Peoples Bancorp, Inc.	26,600	842,954			69,500,491
PROG Holdings, Inc.	120,447	5,090,090	<b>Information Technology - 5.00%</b>		
QCR Holdings, Inc.	43,500	3,507,840	Amkor Technology, Inc.	74,500	1,913,905
Stellar Bancorp, Inc.	50,640	1,435,644	Consensus Cloud Solutions, Inc.*	67,215	1,603,750
Stewart Information Services Corp.	29,100	1,963,959	Digi International, Inc.*	86,200	2,605,826
StoneX Group, Inc.*	44,695	4,378,769	LiveRamp Holdings, Inc.*	89,700	2,724,189
TriCo Bancshares	31,800	1,389,660	NETGEAR, Inc.*	111,000	3,093,570
UMB Financial Corp.	27,500	3,103,650	NetScout Systems, Inc.*	267,800	5,800,548
Virtus Investment Partners, Inc.	23,500	5,183,630	ScanSource, Inc.*	114,600	5,437,770
Waterstone Financial, Inc.	250,400	3,365,376			23,179,558
WSFS Financial Corp.	119,059	6,325,605	<b>Materials - 6.80%</b>		
		143,366,865	Innospec, Inc.	40,000	4,402,400
<b>Health Care - 5.60%</b>			Koppers Holdings, Inc.	32,800	1,062,720
Addus HomeCare Corp.*	42,100	5,277,235	Metallus, Inc.*	242,900	3,432,177
Brookdale Senior Living, Inc.*	217,016	1,091,591	O-I Glass, Inc.*+	132,400	1,435,216
Inogen, Inc.*	430,179	3,944,741	Olympic Steel, Inc.	70,636	2,317,567
OraSure Technologies, Inc.*	534,000	1,927,740	Rayonier Advanced Materials, Inc.*	580,000	4,785,000
Phibro Animal Health Corp., Class A	50,000	1,050,000	Ryerson Holding Corp.+	205,700	3,807,507
Prestige Consumer Healthcare, Inc.*	84,700	6,614,223	SunCoke Energy, Inc.	485,800	5,198,060
Veracyte, Inc.*	152,200	6,027,120	Sylvamo Corp.	40,000	3,160,800
		25,932,650	Warrior Met Coal, Inc.+	35,000	1,898,400
<b>Industrials - 15.00%</b>					31,499,847
Apogee Enterprises, Inc.	70,406	5,027,692	<b>Real Estate - 6.25%</b>		
BlueLinx Holdings, Inc.*	48,857	4,991,231	American Assets Trust, Inc.	27,000	709,020
Boise Cascade Co.	42,900	5,099,094	Anywhere Real Estate, Inc.*	354,895	1,171,154
BrightView Holdings, Inc.*	164,000	2,622,360	CBL & Associates Properties, Inc.	32,000	941,120
Costamare, Inc.	340,827	4,379,627	Community Healthcare Trust, Inc.	48,310	928,035
EnerSys	46,700	4,316,481	Douglas Emmett, Inc.+	130,000	2,412,800
Enviri Corp.*	173,178	1,333,471	Essential Properties Realty Trust, Inc.+	203,900	6,377,992
ESCO Technologies, Inc.	39,550	5,268,456	Four Corners Property Trust, Inc.	208,000	5,645,120
GMS, Inc.*+	57,515	4,878,997	Getty Realty Corp.+	171,900	5,179,347
Greenbrier Cos., Inc. (The)	81,700	4,982,883	Innovative Industrial Properties, Inc.+	32,200	2,145,808
Heidrick & Struggles International, Inc.	18,418	816,102	LTC Properties, Inc.	40,000	1,382,000
Interface, Inc.	151,166	3,680,892			
Kelly Services, Inc., Class A	138,169	1,926,076			
Korn Ferry	87,892	5,928,315			



# Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Real Estate (continued)</b>		
Newmark Group, Inc., Class A	162,557	\$ 2,082,355
		28,974,751
<b>Utilities - 1.42%</b>		
MGE Energy, Inc.	42,800	4,021,488
Otter Tail Corp.+	34,800	2,569,632
		6,591,120
<b>TOTAL COMMON STOCKS - 99.86%</b> (Cost \$425,533,765)		<b>462,786,967</b>

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.00%</b>			
Fidelity Investments Money Market Government Portfolio Class I	4.38%	766	766
<b>TOTAL MONEY MARKET FUND - 0.00%</b> (Cost \$766)			<b>766</b>

<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.76%</b>			
Dreyfus Institutional Preferred Government Money Market Fund**	4.43%	3,528,389	3,528,389
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.76%</b> (Cost \$3,528,389)			<b>3,528,389</b>
<b>TOTAL INVESTMENTS - 100.62%</b> (Cost \$429,062,920)			<b>\$ 466,316,122</b>
Liabilities in Excess of Other Assets - (0.62%)			(2,857,853)
<b>NET ASSETS - 100.00%</b>			<b>\$ 463,458,269</b>

\* Non-income producing security.  
 \*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2024.  
 ^ Rate disclosed as of December 31, 2024.  
 + This security or a portion of the security is out on loan as of December 31, 2024. Total loaned securities had a value of \$45,043,806 as of December 31, 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 12/31/2024:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$462,786,967	\$-	\$-	\$462,786,967
Money Market Fund	766	-	-	766
Investments Purchased With Cash Proceeds From Securities Lending	3,528,389	-	-	3,528,389
<b>TOTAL</b>	<b>\$466,316,122</b>	<b>\$-</b>	<b>\$-</b>	<b>\$466,316,122</b>

(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 (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.88%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 6.27%</b>					
Advantage Solutions, Inc.*	1,450,000	\$ 4,234,000	American Axle & Manufacturing Holdings, Inc.*	463,996	\$ 2,705,097
AMC Networks, Inc., Class A*	173,500	1,717,650	American Outdoor Brands, Inc.*	49,500	754,380
Angi, Inc.*	650,000	1,079,000	American Public Education, Inc.*	61,100	1,317,927
ATN International, Inc.	50,600	850,586	AMMO, Inc.*	281,200	309,320
comScore, Inc.*	15,000	87,600	Ark Restaurants Corp.	8,500	93,500
Creative Realities, Inc.*	10,000	24,500	Bassett Furniture Industries, Inc.	21,900	302,877
Cumulus Media, Inc., Class A*	43,300	28,275	Beazer Homes USA, Inc.*	147,500	4,050,350
EchoStar Corp., Class A*+	335,930	7,692,797	Big 5 Sporting Goods Corp.	113,700	203,523
Entravision Communications Corp., Class A	260,800	612,880	Biglari Holdings, Inc., Class B*+	6,200	1,576,598
Gaia, Inc.*	77,000	345,730	Caleres, Inc.+	100,000	2,316,000
Gannett Co., Inc.*	797,700	4,036,362	Chegg, Inc.*	9,800	15,778
Gray Television, Inc.	261,100	822,465	China Automotive Systems, Inc.	136,350	559,035
Harte Hanks, Inc.*	7,700	39,655	Citi Trends, Inc.*	13,900	364,875
Liberty Latin America, Ltd., Class A*	180,000	1,144,800	Clarus Corp.	64,522	290,994
Liberty Latin America, Ltd., Class C*	776,500	4,923,010	Crown Crafts, Inc.	75,850	339,808
Marcus Corp. (The)	168,000	3,612,000	Dana, Inc.	531,600	6,145,296
Outbrain, Inc.*	74,466	534,666	Designer Brands, Inc., Class A+	119,500	638,130
Saga Communications, Inc., Class A	27,000	297,810	Destination XL Group, Inc.*	144,544	388,823
Scholastic Corp.	91,750	1,957,028	Duluth Holdings, Inc., Class B*	98,300	303,747
Sinclair, Inc.	284,746	4,595,800	El Pollo Loco Holdings, Inc.*	158,300	1,826,782
Sphere Entertainment Co.*+	170,000	6,854,400	Escalade, Inc.	5,200	74,256
Taboola.com, Ltd.*	850,000	3,102,500	Ethan Allen Interiors, Inc.	3,500	98,385
TEGNA, Inc.+	450,000	8,230,500	Flanigan's Enterprises, Inc.	14,000	353,500
Telephone and Data Systems, Inc.	358,800	12,238,668	Flexsteel Industries, Inc.	20,159	1,095,440
Townsquare Media, Inc., Class A	99,900	908,091	Foot Locker, Inc.*	330,000	7,180,800
United States Cellular Corp.*	27,982	1,755,031	Genesco, Inc.*	35,700	1,526,175
WideOpenWest, Inc.*	100,600	498,976	GigaCloud Technology, Inc., Class A*+	178,700	3,309,524
Ziff Davis, Inc.*+	40,000	2,173,600	G-III Apparel Group, Ltd.*	187,500	6,116,250
		74,398,380	Good Times Restaurants, Inc.*	106,000	274,540
			Guess?, Inc.+	225,000	3,163,500
			Hamilton Beach Brands Holding Co., Class A	44,900	755,667
<b>Consumer Discretionary - 12.68%</b>			Haverty Furniture Cos., Inc.	74,400	1,656,144
1-800-Flowers.com, Inc., Class A*+	241,400	1,972,238	Holley, Inc.*	311,300	940,126
Abercrombie & Fitch Co., Class A*	23,600	3,527,492	Hooker Furnishings Corp.	51,000	714,510
Adient PLC*	235,000	4,049,050	Hovnanian Enterprises, Inc., Class A*	27,389	3,665,196
Advance Auto Parts, Inc.+ aka Brands Holding Corp.*	175,000	8,275,750	JAKKS Pacific, Inc.*	62,300	1,753,745
A-Mark Precious Metals, Inc.	10,000	274,000			
AMCON Distributing Co.	2,450	313,992			



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Consumer Discretionary (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Discretionary (continued)</b>		
Johnson Outdoors, Inc., Class A	1,959	\$ 64,647	Winnebago Industries, Inc.+	121,481	\$ 5,804,362
Kohl's Corp.+	355,000	4,984,200			150,474,146
Lands' End, Inc.*	25,100	329,814	<b>Consumer Staples - 4.59%</b>		
Landsea Homes Corp.*	214,729	1,823,049	Andersons, Inc. (The)	160,438	6,500,948
Latham Group, Inc.*	402,300	2,800,008	B&G Foods, Inc.+	283,300	1,951,937
Legacy Housing Corp.*	3,331	82,209	Central Garden & Pet Co.*+	28,000	1,086,400
Lifetime Brands, Inc.	116,466	688,314	Central Garden & Pet Co., Class A*	195,700	6,467,885
Live Ventures, Inc.*	15,550	145,082	Coffee Holding Co., Inc.*	1,000	3,420
Lovesac Co. (The)*	31,000	733,460	Dole PLC	477,500	6,465,350
Lulu's Fashion Lounge Holdings, Inc.*	25,000	28,250	Edgewell Personal Care Co.	141,100	4,740,960
M/I Homes, Inc.*	17,200	2,286,740	Fresh Del Monte Produce, Inc.	191,477	6,358,951
MarineMax, Inc.*+	6,400	185,280	Hain Celestial Group, Inc. (The)*	236,000	1,451,400
MasterCraft Boat Holdings, Inc.*	51,600	984,012	HF Foods Group, Inc.*	13,826	44,381
Monro, Inc.	94,500	2,343,600	Ingles Markets, Inc., Class A	63,400	4,085,496
Motorcar Parts of America, Inc.*	94,121	715,320	Natural Alternatives International, Inc.*	18,100	77,649
Movado Group, Inc.	54,200	1,066,656	Natural Grocers by Vitamin Cottage, Inc.	80,600	3,201,432
ODP Corp. (The)*	145,000	3,297,300	Nature's Sunshine Products, Inc.*	6,593	96,653
OneWater Marine, Inc., Class A*	4,900	85,162	Seneca Foods Corp., Class A*	20,900	1,656,534
Patrick Industries, Inc.+	108,199	8,989,173	SpartanNash Co.	110,946	2,032,531
Perdoceo Education Corp.	136,879	3,623,187	United Natural Foods, Inc.*	216,900	5,923,539
Petco Health & Wellness Co., Inc.*+	1,073,000	4,088,130	Village Super Market, Inc., Class A	65,750	2,096,768
Phinia, Inc.+	199,000	9,585,830	Weis Markets, Inc.	2,924	198,013
Rocky Brands, Inc.	27,200	620,160			54,440,247
Sally Beauty Holdings, Inc.*	377,448	3,944,332	<b>Energy - 12.06%</b>		
Shoe Carnival, Inc.+	104,500	3,456,860	Amplify Energy Corp.*	174,600	1,047,600
Smith & Wesson Brands, Inc.	9,400	94,987	Archrock, Inc.	8,816	219,430
Solo Brands, Inc., Class A*	165,000	188,100	Ardmore Shipping Corp.	216,400	2,629,260
Sportsman's Warehouse Holdings, Inc.*	3,300	8,811	Barnwell Industries, Inc.*	15,500	23,405
Standard Motor Products, Inc.	81,600	2,527,968	Berry Corp.	238,400	984,592
Strattec Security Corp.*	12,012	494,894	Bristow Group, Inc.*	44,033	1,510,332
Superior Group of Cos., Inc.	38,000	628,140	Crescent Energy Co., Class A	790,655	11,551,470
Tilly's, Inc., Class A*	1,600	6,800	Delek US Holdings, Inc.	267,000	4,939,500
Topgolf Callaway Brands Corp.*+	500,000	3,930,000	DHT Holdings, Inc.	569,500	5,290,655
Traeger, Inc.*	497,300	1,188,547	Diversified Energy Co. PLC	117,500	1,974,000
Unifi, Inc.*	54,273	339,206	DMC Global, Inc.*+	75,000	551,250
Universal Electronics, Inc.*	20,560	226,160			
Vera Bradley, Inc.*	130,600	513,258			
VOXX International Corp.*+	62,100	458,298			
Weyco Group, Inc.	40,000	1,502,000			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Energy (continued)</b>			<b>Energy (continued)</b>		
Dorian LPG, Ltd.+	211,300	\$ 5,149,381	Solaris Energy Infrastructure, Inc.+	68,593	\$ 1,974,107
Drilling Tools International Corp.*	10,000	32,700	Summit Midstream Corp.*	5,000	188,900
Epsilon Energy, Ltd.	90,000	558,900	Talos Energy, Inc.*+	573,400	5,567,714
Forum Energy Technologies, Inc.*	28,900	447,661	Teekay Corp., Ltd.	590,000	4,088,700
FutureFuel Corp.	195,300	1,033,137	Teekay Tankers, Ltd., Class A	167,000	6,644,930
Geospace Technologies Corp.*+	62,016	621,400	US Energy Corp.*	27,000	44,010
Gran Tierra Energy, Inc.*	150,000	1,084,500	VAALCO Energy, Inc.+	472,200	2,063,514
Gulf Island Fabrication, Inc.*	20,000	136,200	Vital Energy, Inc.*+	135,700	4,195,844
Gulfport Energy Corp.*	44,600	8,215,320	World Kinect Corp.	255,600	<u>7,031,556</u>
Hallador Energy Co.*+	255,000	2,919,750			143,097,896
Helix Energy Solutions Group, Inc.*	460,000	4,287,200	<b>Financials - 34.89%</b>		
Innovex International, Inc.*	14,800	206,756	1st Source Corp.	85,000	4,962,300
International Seaways, Inc.+	180,000	6,469,200	Acacia Research Corp.*+	45,000	195,300
Mammoth Energy Services, Inc.*	185,000	555,000	ACNB Corp.+	51,400	2,047,262
NACCO Industries, Inc., Class A	21,945	654,400	Alerus Financial Corp. Amalgamated Financial Corp.	129,930	4,348,757
Natural Gas Services Group, Inc.*	114,752	3,075,354	Ambac Financial Group, Inc.*	110,000	1,391,500
NCS Multistage Holdings, Inc.*	10,000	259,600	AmeriServ Financial, Inc.	77,900	204,098
Nordic American Tankers, Ltd.	625,000	1,562,500	Ames National Corp.	6,008	98,712
NPK International, Inc.*	250,000	1,917,500	Associated Capital Group, Inc., Class A	1,000	34,260
Oil States International, Inc.*	245,700	1,243,242	Atlanticus Holdings Corp.*	1,610	89,806
Par Pacific Holdings, Inc.*	247,400	4,054,886	Auburn National Bancorp, Inc.	12,000	281,880
PHX Minerals, Inc.	129,800	519,200	Banc of California, Inc.	235,463	3,640,258
PrimeEnergy Resources Corp.*	1,241	272,511	Banco Latinoamericano de Comercio Exterior SA, Class E	118,400	4,211,488
ProFrac Holding Corp., Class A*+	472,500	3,666,600	Bank of Marin Bancorp	15,047	357,667
ProPetro Holding Corp.*	480,000	4,478,400	Bank of NT Butterfield & Son, Ltd. (The)	25,000	913,750
Ranger Energy Services, Inc., Class A	113,850	1,762,398	Bank of the James Financial Group, Inc.	13,000	199,030
REX American Resources Corp.*	90,900	3,789,621	Bank7 Corp.	51,500	2,402,990
Ring Energy, Inc.*+	568,393	773,014	BankFinancial Corp.	44,100	559,850
RPC, Inc.+	737,000	4,377,780	BankUnited, Inc.	195,964	7,479,946
SandRidge Energy, Inc.	100,550	1,177,441	Bankwell Financial Group, Inc.	15,000	467,250
Scorpio Tankers, Inc.	30,000	1,490,700	Banner Corp.	83,127	5,550,390
SEACOR Marine Holdings, Inc.*	16,390	107,518	Bar Harbor Bankshares	50,966	1,558,540
Select Water Solutions, Inc.	431,300	5,710,412	BayCom Corp.	38,313	1,028,321
SFL Corp., Ltd.	731,000	7,470,820	BCB Bancorp, Inc.	42,000	497,280
Smart Sand, Inc.	220,500	496,125	Berkshire Hills Bancorp, Inc.	115,000	3,269,450
			Blue Ridge Bankshares, Inc.*	21,237	68,383

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Bread Financial Holdings, Inc.	161,500	\$ 9,861,190	Enova International, Inc.*	93,407	\$ 8,955,863
Bridgewater Bancshares, Inc.*	57,500	776,825	Enterprise Bancorp, Inc.	34,375	1,359,188
Brookline Bancorp, Inc.	200,000	2,360,000	Enterprise Financial Services Corp.	110,400	6,226,560
Burke & Herbert Financial Services Corp.	173	10,788	Equity Bancshares, Inc., Class A	81,000	3,436,020
Business First Bancshares, Inc.	85,800	2,205,060	ESSA Bancorp, Inc.	44,700	871,650
Byline Bancorp, Inc.	149,800	4,344,200	Evans Bancorp, Inc.	8,000	346,400
C&F Financial Corp.	13,600	969,000	EZCORP, Inc., Class A*	416,200	5,085,964
California BanCorp*	47,700	788,958	Farmers National Banc Corp.	968	13,765
Camden National Corp.	39,100	1,671,134	FB Financial Corp.	136,600	7,036,266
Capital Bancorp, Inc.	73,950	2,107,575	Federal Agricultural Mortgage Corp., Class C	26,600	5,238,870
Capital City Bank Group, Inc.	37,172	1,362,354	Fidelis Insurance Holdings, Ltd.	242,000	4,387,460
Carter Bankshares, Inc.*	60,485	1,063,931	Financial Institutions, Inc.	70,000	1,910,300
CB Financial Services, Inc.	20,400	583,032	Finwise Bancorp*	30,700	490,586
Central Pacific Financial Corp.	67,000	1,946,350	First Bancorp, Inc. (The)	1,000	27,350
CF Bankshares, Inc.	19,000	485,260	First Bancshares, Inc. (The)	79,400	2,779,000
Chemung Financial Corp.	19,500	951,795	First Bank	85,230	1,199,186
ChoiceOne Financial Services, Inc.+	28,500	1,015,740	First Busey Corp.	174,000	4,101,180
Citizens & Northern Corp.	500	9,300	First Business Financial Services, Inc.	45,400	2,101,566
Citizens Community Bancorp, Inc.	52,500	855,225	First Capital, Inc.	15,035	479,617
Citizens Financial Services, Inc.	2,448	154,983	First Community Corp.	2,000	48,000
Citizens, Inc.*+	169,500	679,695	First Financial Bancorp	258,318	6,943,588
Civista Bancshares, Inc.	32,523	684,284	First Financial Corp.	39,362	1,818,131
CNB Financial Corp.	64,300	1,598,498	First Financial Northwest, Inc.+	17,882	388,039
Coastal Financial Corp.*	6,500	551,915	First Guaranty Bancshares, Inc.	22,972	260,962
Colony Bankcorp, Inc.	56,010	904,001	First Internet Bancorp	2,000	71,980
Community Trust Bancorp, Inc.	60,000	3,181,800	First Merchants Corp.	175,600	7,004,684
Community West Bancshares	60,030	1,162,781	First Mid Bancshares, Inc.	51,500	1,896,230
ConnectOne Bancorp, Inc.	114,446	2,621,958	First National Corp.	30,800	708,708
Consumer Portfolio Services, Inc.*	146,650	1,592,619	First Northwest Bancorp	11,787	120,227
CrossFirst Bankshares, Inc.*	184,100	2,789,115	First of Long Island Corp. (The)	38,200	446,176
Dime Community Bancshares, Inc.	79,112	2,431,507	First Savings Financial Group, Inc.	20,700	549,792
Donegal Group, Inc., Class A	46,175	714,327	First United Corp.	29,176	983,523
Eagle Bancorp Montana, Inc.	21,000	321,930	First US Bancshares, Inc.	6,468	80,979
Eagle Bancorp, Inc.	45,070	1,173,172	First Western Financial, Inc.*	12,500	244,375
Encore Capital Group, Inc.*+	67,500	3,224,475	Firstsun Capital Bancorp*	10,000	400,500
			Flushing Financial Corp.	68,497	978,137
			Franklin Financial Services Corp.	30,700	917,930
			FS Bancorp, Inc.	39,000	1,601,340
			FVCBankcorp, Inc.*	42,499	534,212

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Great Elm Group, Inc.*	4,500	\$ 8,145	Midland States Bancorp, Inc.	58,700	\$ 1,432,280
Great Southern Bancorp, Inc.	3,000	179,100	MidWestOne Financial Group, Inc.	49,260	1,434,451
Green Dot Corp., Class A*	1,000	10,640	MVB Financial Corp.	32,600	674,820
Greenlight Capital Re, Ltd., Class A*	25,000	350,000	National Bank Holdings Corp., Class A	30,000	1,291,800
Guaranty Bancshares, Inc.	3,000	103,800	Navient Corp.+	450,000	5,980,500
Guild Holdings Co., Class A	220,001	3,104,214	NI Holdings, Inc.*	50,000	785,000
Hamilton Insurance Group, Ltd., Class B*	25,000	475,750	Northeast Community Bancorp, Inc.	53,139	1,299,780
Hanmi Financial Corp.	68,558	1,619,340	Northfield Bancorp, Inc.	101,800	1,182,916
Hanover Bancorp, Inc.	13,924	321,018	Northrim BanCorp, Inc.	21,002	1,636,896
HarborOne Bancorp, Inc.	90,100	1,065,883	Northwest Bancshares, Inc.	337,700	4,454,263
Hawthorn Bancshares, Inc.	28,404	805,253	Oak Valley Bancorp	40,000	1,170,000
Heartland Financial USA, Inc.	89,100	5,462,276	OceanFirst Financial Corp.	125,323	2,268,346
Hennessy Advisors, Inc.+	7,000	88,410	OFG Bancorp	15,000	634,800
Heritage Commerce Corp.	132,464	1,242,512	Ohio Valley Banc Corp.	15,700	380,097
Heritage Financial Corp.	122,500	3,001,250	Old Point Financial Corp.	159	4,144
Heritage Insurance Holdings, Inc.*	97,100	1,174,910	Old Second Bancorp, Inc.	132,603	2,357,681
Hilltop Holdings, Inc.	152,000	4,351,760	Onity Group, Inc.*	42,501	1,305,206
Home Bancorp, Inc.	30,494	1,409,128	OP Bancorp	91,900	1,452,939
Hope Bancorp, Inc.	374,800	4,606,292	Oportun Financial Corp.*	50,000	194,000
Horace Mann Educators Corp.	142,000	5,570,660	Oppenheimer Holdings, Inc., Class A	39,493	2,531,106
Horizon Bancorp, Inc.	112,667	1,815,065	OptimumBank Holdings, Inc.*	15,000	71,400
Independent Bank Corp.	115,600	5,494,348	Origin Bancorp, Inc.	63,222	2,104,660
Independent Bank Group, Inc.	39,350	2,387,365	Orrstown Financial Services, Inc.	81,143	2,970,645
Investar Holding Corp.	43,000	944,280	Parke Bancorp, Inc.	50,099	1,027,530
Investors Title Co.	2,194	519,451	Pathfinder Bancorp, Inc.	10,200	174,012
James River Group Holdings, Ltd.	2,000	9,740	Pathward Financial, Inc.	5,181	381,218
Kearny Financial Corp.	86,462	612,151	Patriot National Bancorp, Inc.*	10,182	18,735
Landmark Bancorp, Inc.	18,592	446,394	Paysafe, Ltd.*+	218,900	3,743,190
LCNB Corp.	43,600	659,668	PCB Bancorp	58,600	1,186,064
LendingTree, Inc.*	15,000	581,250	Peapack-Gladstone Financial Corp.	43,894	1,406,803
loanDepot, Inc., Class A*	812,664	1,657,835	Penns Woods Bancorp, Inc.	23,229	705,929
Magyar Bancorp, Inc.	1,000	14,490	Peoples Bancorp of North Carolina, Inc.	25,617	800,531
MainStreet Bancshares, Inc.	24,225	438,473	Peoples Bancorp, Inc.	146,770	4,651,141
Medallion Financial Corp.	46,659	438,128	Peoples Financial Services Corp.	22,900	1,172,022
Mercantile Bank Corp.	47,300	2,104,377	Pioneer Bancorp, Inc.*	82,600	951,552
Mercury General Corp.	8,700	578,376	Plumas Bancorp	2,000	94,520
Meridian Corp.	43,800	600,498	Preferred Bank+	20,833	1,799,555
Metrocity Bankshares, Inc.	9,291	296,847	Premier Financial Corp.	80,300	2,053,271
Metropolitan Bank Holding Corp.*	23,300	1,360,720	Primis Financial Corp.	6,600	76,956
Mid Penn Bancorp, Inc.	26,603	767,231			
Middlefield Banc Corp.	32,373	908,063			

# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Princeton Bancorp, Inc.	34,480	\$ 1,187,146	Trustmark Corp.	35,000	\$ 1,237,950
PROG Holdings, Inc.	4,500	190,170	Union Bankshares, Inc.	139	4,018
Provident Bancorp, Inc.*	4,600	52,440	United Bancorp, Inc.	8,400	108,192
Provident Financial Holdings, Inc.	26,600	423,206	United Fire Group, Inc.	53,100	1,510,695
Provident Financial Services, Inc.	132,631	2,502,747	United Security Bancshares	50,000	505,000
QCR Holdings, Inc.	61,000	4,919,040	Unity Bancorp, Inc.	43,867	1,913,040
RBB Bancorp	65,883	1,349,943	Universal Insurance Holdings, Inc.	91,617	1,929,454
Red River Bancshares, Inc.	200	10,796	Univest Financial Corp.	100,137	2,955,043
Regional Management Corp.	56,100	1,906,278	US Global Investors, Inc., Class A	48,500	118,340
Renasant Corp.+	178,280	6,373,510	Velocity Financial, Inc.*	156,650	3,064,074
Repay Holdings Corp.*	245,000	1,869,350	Veritex Holdings, Inc.	139,380	3,785,561
Republic Bancorp, Inc., Class A	49,362	3,448,923	WaFd, Inc.	227,252	7,326,604
Rhinebeck Bancorp, Inc.*	15,000	144,600	Washington Trust Bancorp, Inc.	7,700	241,395
Richmond Mutual BanCorp, Inc.	25,000	353,750	Waterstone Financial, Inc.	37,000	497,280
Riverview Bancorp, Inc.	119,500	685,930	WesBanco, Inc.	134,000	4,360,360
S&T Bancorp, Inc.	149,601	5,717,750	Western New England Bancorp, Inc.	74,897	689,052
Sandy Spring Bancorp, Inc.	72,450	2,442,290	Westwood Holdings Group, Inc.	26,452	383,819
SB Financial Group, Inc.	35,490	742,096	World Acceptance Corp.*	20,100	2,260,044
Security National Financial Corp., Class A*	59,506	715,857			414,068,175
Shore Bancshares, Inc.	70,510	1,117,584	<b>Health Care - 3.73%</b>		
Sierra Bancorp	53,000	1,532,760	AdaptHealth Corp.*+	610,400	5,811,008
Simmons First National Corp., Class A	307,800	6,827,004	American Shared Hospital Services*	8,500	27,115
SiriusPoint, Ltd.*	697,100	11,425,469	Avanos Medical, Inc.*	119,417	1,901,119
SmartFinancial, Inc.	56,500	1,750,370	Aytu BioPharma, Inc.*	1,500	2,505
South Plains Financial, Inc.	99,700	3,464,575	CareCloud, Inc.*	54,200	198,372
Southern First Bancshares, Inc.*	22,038	876,011	Enhabit, Inc.*	190,179	1,485,298
Southern Missouri Bancorp, Inc.	11,000	631,070	FONAR Corp.*	30,300	458,742
Southern States Bancshares, Inc.	35,000	1,165,850	Fulgent Genetics, Inc.*	2,708	50,017
Southside Bancshares, Inc.	29,500	936,920	Innoviva, Inc.*	85,000	1,474,750
Stellar Bancorp, Inc.	104,200	2,954,070	Kiora Pharmaceuticals, Inc.*	2,000	6,740
Stewart Information Services Corp.	40,814	2,754,537	Multiplan Corp.*	2	29
Summit State Bank	21,000	160,440	Opus Genetics, Inc.*	30,400	36,176
SWK Holdings Corp.*	30,405	482,223	OraSure Technologies, Inc.*	155,000	559,550
Third Coast Bancshares, Inc.*	58,000	1,969,100	Owens & Minor, Inc.*	253,600	3,314,552
Timberland Bancorp, Inc.	47,900	1,461,429	Pacira BioSciences, Inc.*+	129,300	2,436,012
Tiptree, Inc.	135,000	2,816,100	Pediatrix Medical Group, Inc.*	265,000	3,476,800
TriCo Bancshares	15,900	694,830	Premier, Inc., Class A+	312,400	6,622,880
TrustCo Bank Corp. NY	46,680	1,554,911	Retractable Technologies, Inc.*	9,430	6,492
			SCYNEXIS, Inc.*	186,000	225,060



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
Select Medical Holdings Corp.+	436,500	\$ 8,228,025	Greenland Technologies Holding Corp.*	5,000	\$ 9,700
Spero Therapeutics, Inc.*	50,000	51,500	Heartland Express, Inc.	235,000	2,636,700
Vanda Pharmaceuticals, Inc.*	100	479	Heidrick & Struggles International, Inc.	18,000	797,580
Varex Imaging Corp.*	124,200	1,812,078	Himalaya Shipping, Ltd.	400	1,944
Voyager Therapeutics, Inc.*+	600	3,402	Hurco Cos., Inc.	2,060	39,737
XBiotech, Inc.*	20,000	79,000	Hyster-Yale, Inc.	5,000	254,650
Zymeworks, Inc.*	406,900	5,957,016	JELD-WEN Holding, Inc.*	381,200	3,122,028
		44,224,717	JetBlue Airways Corp.*+	1,157,500	9,097,950
			Kelly Services, Inc., Class A	139,383	1,942,999
<b>Industrials - 14.77%</b>			Limbach Holdings, Inc.*	3,000	256,620
ACCO Brands Corp.	381,300	2,001,825	Manitowoc Co., Inc. (The)*	130,000	1,186,900
Air Industries Group*	9	37	Mastech Digital, Inc.*	1,000	14,900
Allegiant Travel Co.+	45,200	4,254,224	Masterbrand, Inc.*	570,000	8,327,700
Alpha Pro Tech, Ltd.*	24,124	127,616	Mayville Engineering Co., Inc.*	97,810	1,537,573
American Woodmark Corp.*	83,400	6,632,802	MillerKnoll, Inc.	272,000	6,144,480
Avalon Holdings Corp., Class A*	16,900	65,403	Mistras Group, Inc.*	137,050	1,241,673
AZZ, Inc.	11,600	950,272	MRC Global, Inc.*	225,000	2,875,500
BGSF, Inc.	45,100	236,324	NL Industries, Inc.	66,962	520,295
BlueLinX Holdings, Inc.*	45,000	4,597,200	Northwest Pipe Co.*	50,000	2,413,000
BrightView Holdings, Inc.*	454,500	7,267,455	Orion Group Holdings, Inc.*	65,422	479,543
Broadwind, Inc.*	5,000	9,400	PAMT Corp.*	94,220	1,543,324
Caesarstone, Ltd.*	108,177	459,752	Pangaea Logistics Solutions, Ltd.	296,300	1,588,168
CBAK Energy Technology, Inc.*	360,000	338,400	Park-Ohio Holdings Corp.	22,484	590,655
Civeo Corp.	77,255	1,755,233	Perma-Pipe International Holdings, Inc.*	14,000	209,300
Commercial Vehicle Group, Inc.*	103,600	256,928	Preformed Line Products Co.	1,000	127,790
CompX International, Inc.	1,000	26,150	Proto Labs, Inc.*	1,000	39,090
Concrete Pumping Holdings, Inc.*	263,000	1,751,580	Quad/Graphics, Inc.	306,500	2,136,305
Conduent, Inc.*	684,200	2,764,168	Quanex Building Products Corp.+	126,700	3,071,208
Costamare, Inc.	570,400	7,329,640	Radiant Logistics, Inc.*	175,250	1,174,175
Covenant Logistics Group, Inc.	85,400	4,655,154	Resources Connection, Inc.	120,500	1,027,865
Deluxe Corp.	187,000	4,224,330	Safe Bulklers, Inc.	542,100	1,935,297
DLH Holdings Corp.*	23,291	187,027	Servotronics, Inc.*	1,500	15,900
DNOW, Inc.*	410,000	5,334,100	SkyWest, Inc.*	112,000	11,214,560
Eastern Co. (The)	29,601	785,610	Steelcase, Inc., Class A	495,000	5,850,900
Ennis, Inc.	9,900	208,791	Sun Country Airlines Holdings, Inc.*	198,800	2,898,504
Enviri Corp.*	387,580	2,984,366	Titan International, Inc.*+	139,200	945,168
Genco Shipping & Trading, Ltd.	230,900	3,218,746	TrueBlue, Inc.*	7,150	60,060
Golden Ocean Group, Ltd.	688,400	6,168,064	Tutor Perini Corp.*	275,000	6,655,000
Greenbrier Cos., Inc. (The)+	141,500	8,630,085	Twin Disc, Inc.	5,000	58,750
			Ultralife Corp.*	2,500	18,625



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value
<b>PREFERRED STOCK - 0.00%</b>		
Air T Funding, 8.00%	221	\$ 3,754
<b>TOTAL PREFERRED STOCK - 0.00%</b>		<b>3,754</b>
(Cost \$4,597)		
<b>RIGHTS - 0.01%</b>		
Pineapple Holdings, Inc., CVR*Δ#+++	5,000	1,350
Resolute Forest Products, Inc., CVR, expiring 12/31/49*Δ#	335,500	97,295
<b>TOTAL RIGHTS - 0.01%</b>		<b>98,645</b>
(Cost \$ - )		

\* Non-income producing security.  
 + This security or a portion of the security is out on loan as of December 31, 2024. Total loaned securities had a value of \$124,312,961 as of December 31, 2024. See Note 2 for disclosure of cash and non-cash collateral.  
 +++ No stated maturity date.  
 # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$98,645, which is 0.01% 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.  
 ^ Rate disclosed as of December 31, 2024.  
 \*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2024.

CVR - Contingent Value Right  
 PLC - Public Limited Company

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.13%</b>			
Fidelity Investments Money Market Government Portfolio Class I	4.38%	1,590,734	1,590,734
<b>TOTAL MONEY MARKET FUND - 0.13%</b>			<b>1,590,734</b>
(Cost \$1,590,734)			

### INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.27%

Dreyfus Institutional Preferred Government Money Market Fund**	4.43%		15,049,968
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.27%</b>			<b>15,049,968</b>
(Cost \$15,049,968)			
<b>TOTAL INVESTMENTS - 101.29%</b>			<b>\$1,202,052,165</b>
(Cost \$946,686,236)			
Liabilities in Excess of Other Assets - (1.29%)			(15,272,569)
<b>NET ASSETS - 100.00%</b>			<b>\$1,186,779,596</b>



# Omni Small-Cap Value Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$175,316,742	\$15,900	\$-	\$175,332,642
Other Industries (a)	1,009,976,422	-	-	1,009,976,422
<b>Total Common Stocks</b>	<b>1,185,293,164</b>	<b>15,900</b>	<b>-</b>	<b>1,185,309,064</b>
Preferred Stock	3,754	-	-	3,754
Rights	-	-	98,645	98,645
Money Market Fund	1,590,734	-	-	1,590,734
Investments Purchased With Cash Proceeds From Securities				
Lending	15,049,968	-	-	15,049,968
<b>TOTAL</b>	<b>\$1,201,937,620</b>	<b>\$15,900</b>	<b>\$98,645</b>	<b>\$1,202,052,165</b>

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

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

	Investment in Securities (Value)	
		Rights
Balance as of 06/30/2024	\$	98,645
Purchases/Issuances		-
Sales/Expirations		-
Return of Capital		-
Realized Gain/(Loss)		-
Change in unrealized Appreciation/(Depreciation)		-
Transfers in		-
Transfers out		-
Balance as of 12/31/2024	\$	98,645
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2024	\$	-

See Notes to Financial Statements.

# Global Opportunities Fund



## SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2024

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 73.48%</b>			
Fidelity Investments Money			
Market Government			
Portfolio Class I	4.38%	15,285,936	\$ 15,285,936
TOTAL MONEY MARKET FUND - 73.48%			15,285,936
(Cost \$15,285,936)			
TOTAL INVESTMENTS - 73.48%			\$ 15,285,936
(Cost \$15,285,936)			
Other Assets in Excess of Liabilities - 26.52%			5,516,921
NET ASSETS - 100.00%			\$ 20,802,857

<sup>^</sup> Rate disclosed as of December 31, 2024.

Summary of inputs used to value the Fund's investments as of 12/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Money Market Fund	\$15,285,936	\$-	\$-	\$15,285,936
OTC Total				
Return Swaps	-	419,335	-	419,335
<b>TOTAL</b>	<b>\$15,285,936</b>	<b>\$419,335</b>	<b>\$-</b>	<b>\$15,705,271</b>

# Global Opportunities Fund



## SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ((0.39)%)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Communication Services</b>								
EverQuote, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,792	\$ 71,365	\$ 75,802	\$ 4,231
HKBN, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	97,000	63,894	63,397	(277)
International Games System Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,000	91,697	89,078	(2,866)
Konami Group Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	100	10,004	9,357	(312)
Magyar Telekom Telecommunications PLC	BUBOR01M	Monthly	JPMorgan Chase	12/10/2060	21,627	73,550	69,370	(1,949)
MediaAlpha, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,750	64,228	64,917	504
MFE-MediaForEurope NV, Class A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,798	8,946	8,578	60
MFE-MediaForEurope NV, Class B	ESTRON	Monthly	JPMorgan Chase	12/10/2060	10,781	46,909	45,949	(70)
Sea, Ltd., ADR	OBFR01	Monthly	JPMorgan Chase	12/10/2060	700	78,698	74,270	(4,643)
Spotify Technology SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	100	47,602	44,738	(2,952)
Trustpilot Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	19,363	73,576	74,007	1,334
Xinhua Winshare Publishing and Media Co, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	4,000	5,301	6,055	736
						635,770	625,518	(6,204)
<b>Consumer Discretionary</b>								
Aisan Industry Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,100	52,119	56,552	5,681
Asics Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,800	75,081	74,130	977
Bic Camera, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	7,800	89,737	84,275	(3,390)
Booking Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	14	72,595	69,558	(3,247)
Brinker International, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	575	73,002	76,067	2,853
C&A MODAS SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	35,600	58,559	46,325	(12,351)
CCC SA	WIBO1M	Monthly	JPMorgan Chase	12/10/2060	1,765	81,219	78,618	(1,334)
CECONOMY AG	ESTRON	Monthly	JPMorgan Chase	12/10/2060	20,824	70,315	56,915	(11,757)
Clas Ohlson AB, Class B	STIB1M	Monthly	JPMorgan Chase	12/10/2060	2,042	40,549	38,841	(1,300)
DigiPlus Interactive Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	189,900	76,117	88,901	12,523
Einhell Germany AG	ESTRON	Monthly	JPMorgan Chase	12/10/2060	125	8,667	8,157	(95)
Elior Group SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,982	5,706	5,770	337
Exedy Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,900	57,917	52,727	(3,804)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary – (continued)</b>								
FCC Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,400	\$ 89,752	\$ 88,318	\$ 650
Fujita Kanko, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,700	92,147	86,000	(3,833)
Hornbach Holding AG & Co KGaA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	472	41,893	35,513	(5,538)
JB Hi-Fi, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	1,172	71,181	67,051	(543)
JINS Holdings, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,200	89,733	89,760	2,095
Johnson Health Tech Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	15,000	87,638	84,308	(3,599)
JVCKenwood Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,700	69,846	73,783	5,545
Kaufman & Broad SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,720	90,680	92,088	3,221
Kingfisher PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	2,321	7,761	7,214	(281)
Kontoor Brands, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	749	66,234	63,972	(2,454)
Mizuno Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	100	5,700	5,636	126
Moonpig Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	31,542	91,591	83,516	(6,950)
Mr Price Group, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	604	10,220	9,414	(68)
NHK Spring Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	7,500	88,867	93,849	7,024
PAL GROUP Holdings Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,500	73,689	67,788	(4,236)
Pandora A/S	CIBO01M	Monthly	JPMorgan Chase	12/10/2060	437	78,410	79,951	3,354
Pop Mart International Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	7,000	83,452	80,037	(3,823)
Round One Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	9,900	80,113	81,639	3,589
Rush Street Interactive, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,065	81,878	83,212	1,098
Sanrio Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,100	94,003	108,062	16,123
Seres Group Co, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,000	92,016	91,231	(900)
Sumitomo Forestry Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	200	7,733	6,658	(724)
TCL Electronics Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	59,000	46,286	47,936	1,533
Thule Group AB	STIB1M	Monthly	JPMorgan Chase	12/10/2060	1,174	38,513	36,128	(1,999)
Tomy Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,500	70,769	71,604	2,440
Wowprime Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,000	36,727	36,039	(759)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39%]) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>– (continued)</b>								
Yue Yuen Industrial Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	33,000	\$ 74,105	\$ 73,511	\$ (972)
						2,522,520	2,481,054	(4,788)
<b>Consumer Staples</b>								
Auto1 Group SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,517	43,627	40,811	(2,288)
AVI, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	1,439	9,020	8,366	(2)
BRF SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	15,700	71,980	63,965	(8,230)
Cal-Maine Foods, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	746	77,733	76,778	(1,180)
China Tobacco International HK Co, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	13,000	41,731	39,584	(2,254)
Clicks Group, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	233	5,252	4,607	(266)
Earth Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,500	89,629	88,554	2,679
First Pacific Co, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	146,000	87,775	84,442	(3,730)
G-7 Holdings, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,900	54,845	54,939	1,418
Greencore Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	27,294	73,274	66,081	(6,332)
Heineken Malaysia Bhd	OBFR01	Monthly	JPMorgan Chase	12/10/2060	16,800	89,996	90,622	363
HelloFresh SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	3,295	42,675	40,028	(2,130)
Marfrig Global Foods SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	32,700	101,370	90,142	(11,500)
Marks & Spencer Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	14,638	72,498	68,553	(2,906)
Mezzan Holding Co KSCC	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,828	8,458	8,256	(232)
Mitsubishi Shokuhin Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,700	86,757	85,396	609
Sonae SGPS SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	69,292	67,194	65,603	(280)
Sprouts Farmers Market, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	69	10,138	8,768	(1,399)
Sun Art Retail Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	258,000	87,881	81,980	(817)
						1,121,833	1,067,475	(38,477)
<b>Energy</b>								
Alamtri Resources Indonesia Tbk PT	OBFR01	Monthly	JPMorgan Chase	12/10/2060	528,300	87,783	79,555	(5,492)
CES Energy Solutions Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	10,555	71,758	72,841	3,188
Enflex, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	8,094	78,812	80,577	3,955
Esso SA Francaise	ESTRON	Monthly	JPMorgan Chase	12/10/2060	832	90,697	93,542	4,686

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy – (continued)</b>								
Gas Malaysia Bhd	OBFR01	Monthly	JPMorgan Chase	12/10/2060	74,500	\$ 69,811	\$ 71,469	\$ 1,514
Kinetic Development Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	518,000	93,173	86,037	(7,524)
Modec, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	400	8,275	8,443	513
PetroTal Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	19,000	8,230	7,138	(811)
Saipem S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	13,674	36,696	35,767	(484)
SBM Offshore NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,283	39,494	40,204	1,189
Secure Energy Services, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,796	91,940	88,186	(1,397)
Semirara Mining & Power Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	124,700	74,056	75,029	718
United Tractors Tbk PT#	OBFR01	Monthly	JPMorgan Chase	12/10/2060	41,300	73,405	68,647	(4,994)
						824,130	807,435	(4,939)
<b>Financials</b>								
ABN AMRO Bank NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	5,662	88,822	87,374	127
Abu Dhabi Islamic Bank PJSC	OBFR01	Monthly	JPMorgan Chase	12/10/2060	19,339	70,027	72,764	2,494
AGNC Investment Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,046	67,712	64,894	(2,169)
Anadolu Anonim Turk Sigorta Sirketi	OBFR01	Monthly	JPMorgan Chase	12/10/2060	27,557	77,960	81,004	2,788
Annaly Capital Management, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	475	9,410	8,692	(435)
Arbor Realty Trust, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,636	66,758	64,209	(2,743)
ARMOUR Residential REIT, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,500	68,005	66,010	(2,192)
Banca IFIS S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,690	36,959	37,170	1,171
Banca Popolare di Sondrio S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	8,462	71,802	71,587	1,409
Banco del Bajio SA	MXIBTIE	Monthly	JPMorgan Chase	12/10/2060	1,300	2,827	2,603	(170)
Bancolumbia SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	8,473	69,730	67,616	(810)
Bank of Georgia Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	1,095	63,073	64,333	2,043
Bank Polska Kasa Opieki SA	WIBO1M	Monthly	JPMorgan Chase	12/10/2060	1,982	71,251	66,252	(4,343)
BB Seguridade Participacoes SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	11,700	69,724	68,595	(1,338)
Canadian Imperial Bank of Commerce	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	384	25,231	24,291	(649)
Chimera Investment Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	600	9,084	8,400	(488)
China Construction Bank Corp., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	11,000	8,831	9,113	253

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financials – (continued)</b>								
China Life Insurance Co, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	47,000	\$ 92,754	\$ 87,967	\$ (5,178)
China Pacific Insurance Group Co, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	29,000	95,541	93,296	(2,668)
Chongqing Rural Commercial Bank Co, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	114,300	90,601	94,755	3,884
Close Brothers Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	2,343	7,236	6,919	(69)
Coface SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	4,340	65,007	64,677	1,182
Dah Sing Banking Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	93,600	89,289	98,539	8,861
Dah Sing Financial Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	20,800	68,941	75,031	5,753
Ellington Financial, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,925	23,735	23,331	(222)
Eurobank Ergasias Services and Holdings SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	32,513	77,087	74,936	(697)
Fiera Capital Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	13,983	92,606	87,743	(3,083)
Financial Partners Group Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	500	9,145	9,120	281
Helia Group, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	31,916	91,050	88,143	1,009
Intesa Sanpaolo S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	17,112	69,312	68,633	910
Jackson Financial, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	92	8,269	8,011	(282)
JB Financial Group Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,396	90,689	81,321	(9,616)
Magellan Financial Group, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	9,860	71,582	67,661	(328)
MFA Financial, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,120	66,708	62,363	(2,396)
National Bank of Greece SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	9,216	75,691	72,967	(1,023)
New China Life Insurance Co, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	29,400	96,222	88,643	(7,991)
People's Insurance Co Group of China Ltd/ The, Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	189,000	93,324	93,646	984
Plus500, Ltd.	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	2,185	72,155	74,075	2,789
Postal Savings Bank of China Co, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	149,000	86,123	87,462	3,722
Rithm Capital Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	768	8,556	8,317	(71)
Santander Bank Polska SA	WIBO1M	Monthly	JPMorgan Chase	12/10/2060	612	71,472	67,937	(2,874)



# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financials – (continued)</b>								
Svenska Handelsbanken AB, Class A	STIB1M	Monthly	JPMorgan Chase	12/10/2060	8,663	\$ 91,786	\$ 89,446	\$ (1,309)
TBC Bank Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	2,306	90,785	90,071	430
TPG RE Finance Trust, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,723	70,125	65,645	(2,829)
Turkiye Sigorta AS	OBFR01	Monthly	JPMorgan Chase	12/10/2060	182,846	71,584	94,753	22,934
Woori Financial Group, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	780	8,466	8,127	(365)
						2,823,047	2,798,442	6,686
<b>Health Care</b>								
Ambea AB	STIB1M	Monthly	JPMorgan Chase	12/10/2060	10,135	91,899	88,303	(2,550)
Bioventus, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,578	40,102	37,569	(2,605)
CareDx, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	398	9,580	8,521	(1,087)
Clariane SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	19,889	39,186	43,042	4,331
Clover Health Investments Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	28,686	91,119	90,361	(999)
Consun Pharmaceutical Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	91,000	93,541	95,131	1,203
COSMO Pharmaceuticals NV	SSARON	Monthly	JPMorgan Chase	12/10/2060	1,336	90,843	93,772	5,239
Extendicare, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	12,732	95,154	94,154	1,279
Genomma Lab Internacional SAB de CV, Class B	MXIBTIIE	Monthly	JPMorgan Chase	12/10/2060	51,800	69,085	62,430	(5,051)
Hims & Hers Health, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,494	107,860	84,485	(23,687)
Kuros Biosciences AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	1,887	43,992	44,391	1,011
Life Healthcare Group Holdings, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	72,394	71,173	62,837	(5,221)
MannKind Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,955	19,710	19,001	(766)
Mesoblast, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	66,358	73,453	126,936	57,206
MLP Saglik Hizmetleri AS	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,627	49,849	49,970	18
Phibro Animal Health Corp., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,760	63,784	57,960	(6,008)
PolyPeptide Group AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	1,107	36,021	34,604	(917)
Pro Medicus, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	282	45,639	43,561	(584)
Protagonist Therapeutics, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,191	90,656	84,573	(6,322)
Regis Healthcare, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	19,799	83,564	73,390	(8,314)
Sigma Healthcare, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	45,049	82,852	72,830	(5,837)



# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care</b>								
<b>– (continued)</b>								
Telix Pharmaceuticals, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	4,588	\$ 73,080	\$ 69,721	\$ 313
Tenet Healthcare Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	435	60,509	54,910	(5,773)
TG Therapeutics, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	335	10,609	10,084	(557)
						1,533,260	1,502,536	(5,678)
<b>Industrials</b>								
Acter Group Corp, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,000	66,150	67,971	1,617
Aecon Group, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	4,738	90,517	89,720	1,506
Air Canada	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	5,115	90,638	79,210	(9,530)
Al Babbain Power & Telecommunication Co	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,126	70,737	73,911	2,928
Argan, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	34	4,843	4,659	(198)
Asia Aviation PCL	OBFR01	Monthly	JPMorgan Chase	12/10/2060	502,700	41,830	40,538	(1,423)
Asia Optical Co, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,000	24,512	34,411	9,847
Bangkok Airways PCL	OBFR01	Monthly	JPMorgan Chase	12/10/2060	132,100	92,071	86,517	(5,815)
Bird Construction, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	3,300	64,902	59,827	(3,219)
Bizlink Holding, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,000	83,593	74,423	(9,417)
Blue Bird Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	214	8,562	8,267	(320)
Cal-Comp Electronics Thailand PCL	OBFR01	Monthly	JPMorgan Chase	12/10/2060	180,800	56,066	52,846	(3,330)
Cargotec Oyj, Class B	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,615	90,671	85,589	(3,236)
CSSC Hong Kong Shipping Co, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	326,000	69,115	75,348	5,895
CTT-Correios de Portugal SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	18,747	89,975	104,905	16,801
Dai-Dan Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,600	39,613	38,582	(82)
dormakaba Holding AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	121	90,517	85,867	(2,292)
Embraer SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	900	8,305	8,254	(75)
Eva Airways Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	34,000	47,035	45,945	(1,193)
Evergreen Marine Corp Taiwan, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	9,000	63,774	61,737	(2,233)
Fincantieri S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	6,307	44,865	45,418	1,096
Fujikura, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,900	72,200	77,569	6,992

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39%]) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Industrials - (continued)</b>								
Furukawa Electric Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,400	\$ 62,809	\$ 58,037	\$(3,270)
IHI Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,600	86,757	93,537	8,761
Interface, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,518	39,043	36,963	(2,193)
Inwido AB	STIB1M	Monthly	JPMorgan Chase	12/10/2060	497	8,764	8,333	(174)
Kanematsu Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	500	8,357	8,295	218
Keller Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	3,665	71,651	66,235	(4,590)
Konecranes Oyj	ESTRON	Monthly	JPMorgan Chase	12/10/2060	129	9,232	8,176	(614)
Kongsberg Gruppen ASA	NIBOR1M	Monthly	JPMorgan Chase	12/10/2060	622	71,227	69,979	1,096
Koninklijke BAM Groep NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	21,408	94,034	93,070	916
Koninklijke Heijmans N.V	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,298	73,869	75,333	3,216
L&K Engineering Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	14,000	95,560	95,565	(260)
Latam Airlines Group SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,692,981	38,617	37,169	(1,533)
Lonking Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	364,000	68,292	70,502	1,877
Lyft, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,725	60,308	48,053	(12,429)
Marcopolo SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	56,300	79,832	67,345	(12,704)
MDA Space, Ltd. ME GROUP INTERNATIONAL PLC	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	3,700	74,699	76,010	2,538
Mitsubishi Heavy Industries, Ltd.	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	14,089	37,371	36,158	(722)
Morgan Sindall Group PLC	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,000	89,002	83,664	(3,277)
MPC Container Ships ASA	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	1,869	89,787	90,889	2,206
Norconsult Norge AS	NIBOR1M	Monthly	JPMorgan Chase	12/10/2060	47,246	89,532	86,169	(992)
Noritsu Koki Co, Ltd.	NIBOR1M	Monthly	JPMorgan Chase	12/10/2060	12,580	48,130	48,901	1,431
Peab AB, Class B	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,800	54,215	58,382	5,909
Per Aarsleff Holding A/S	STIB1M	Monthly	JPMorgan Chase	12/10/2060	4,684	33,958	33,560	113
Prima Marine PCL	CIBO01M	Monthly	JPMorgan Chase	12/10/2060	617	40,509	43,066	3,035
R&S Group Holding AG	OBFR01	Monthly	JPMorgan Chase	12/10/2060	33,900	9,013	8,536	(505)
Rolls-Royce Holdings PLC	SSARON	Monthly	JPMorgan Chase	12/10/2060	2,824	57,359	58,064	1,503
	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	9,948	71,325	70,545	66

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Industrials – (continued)</b>								
Sanki Engineering Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,900	\$ 39,140	\$ 37,969	\$ (234)
Sanwa Holdings Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,900	85,398	80,100	(3,331)
Sinfonia Technology Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,700	60,142	68,145	9,364
SkyWest, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	606	64,800	60,679	(4,308)
Sumiseki Holdings, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	12,000	64,204	58,319	(4,425)
SWCC Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,300	64,594	62,066	(883)
Toa Corp/Tokyo Transcontinental, Inc., Class A	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,400	10,856	10,538	45
Vertiv Holdings Co, Class A	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	2,897	35,817	37,426	1,710
Webuild S.p.A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	84	10,223	9,543	(710)
Wilson Bayly Holmes-Ovcon, Ltd.	ESTRON	Monthly	JPMorgan Chase	12/10/2060	24,763	75,600	72,994	(856)
Wisdom Marine Lines Co, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	5,821	67,362	72,015	7,298
Yangzijiang Shipbuilding Holdings, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,000	6,520	6,170	(370)
ZIM Integrated Shipping Services, Ltd.	SIBCSORA	Monthly	JPMorgan Chase	12/10/2060	35,900	72,982	78,472	6,963
	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,500	87,832	96,615	8,569
						3,619,213	3,583,101	12,773
<b>Information Technology</b>								
Advantest Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,400	77,956	79,602	3,414
AppLovin Corp., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	232	74,486	75,129	427
Asustek Computer, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,000	18,506	18,744	181
Atoss Software SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	508	63,867	60,072	(2,702)
Celestica, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	800	71,487	73,831	4,242
Cellebrite DI, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	400	7,956	8,812	833
Clear Secure, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,573	71,504	68,545	(3,166)
Codan, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	6,670	69,616	66,488	365
Commvault Systems, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	401	69,421	60,515	(9,107)
CompoSecure, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,700	43,782	41,391	(2,470)
Darfon Electronics Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	47,000	66,586	62,320	(4,471)
DataTec, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	30,750	76,666	80,916	7,595

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Information Technology</b>								
<b>– (continued)</b>								
Docebo, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	934	\$ 46,855	\$ 41,884	\$ (4,239)
Everlight Electronics Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	29,000	68,437	75,110	6,463
Fortinet, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	291	28,265	27,494	(853)
Foxsemicon Integrated Technology, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,000	67,545	64,724	(3,029)
GDS Holdings, Ltd., Class A	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	24,200	61,768	72,042	9,959
GoDaddy, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	55	11,267	10,855	(444)
Grand Process Technology Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,000	53,261	45,204	(8,221)
Impinj, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	575	88,428	83,524	(5,129)
Insyde Software Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,000	25,875	23,543	(2,382)
IONOS Group SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	338	8,277	7,679	(201)
Ituran Location and Control, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,500	77,800	77,875	825
JinkoSolar Holding Co, Ltd., ADR	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,200	31,930	29,880	(2,115)
Konica Minolta, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	7,700	34,503	31,974	(1,702)
LandMark Optoelectronics Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,000	76,345	82,516	5,936
Manhattan Associates, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	233	69,357	62,966	(6,593)
MediaTek, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,000	41,147	42,990	1,715
Meiko Electronics Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,200	69,548	68,880	804
MPI Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,000	78,462	84,628	5,955
NETGEAR, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,795	70,099	77,897	7,595
Nohmi Bosai, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,000	41,396	41,795	1,390
Nuix, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	22,586	92,986	88,139	(828)
Nutanix, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,361	88,293	83,266	(5,254)
NVIDIA Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	654	87,350	87,826	249
Oracle Corp Japan	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	100	9,671	9,571	224
Pegasystems, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	780	73,320	72,696	(836)
Pixart Imaging, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,000	7,349	7,798	426

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Information Technology</b>								
<b>– (continued)</b>								
Radiant Opto-Electronics Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,000	\$ 35,789	\$ 35,901	\$ 35
Santec Holdings Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,700	70,919	78,800	9,434
Shibaura Mechatronics Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,700	89,287	83,911	(3,363)
SimilarWeb, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,864	71,424	83,093	11,634
SUSS MicroTec SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,270	65,840	64,784	458
Systema Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,900	9,120	8,938	123
Taiwan Semiconductor Manufacturing Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,000	64,046	65,000	952
Technology One, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	3,617	70,505	69,867	1,747
Telefonaktiebolaget LM Ericsson, Class B	STIB1M	Monthly	JPMorgan Chase	12/10/2060	8,488	70,984	68,740	(1,421)
Topco Scientific Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,000	36,657	34,094	(2,643)
Toshiba TEC Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,900	68,179	65,874	(774)
VTech Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	1,200	8,012	8,137	98
Wacom Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,900	9,150	8,630	(214)
Wix.com, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	400	85,090	85,820	507
						<u>2,876,369</u>	<u>2,860,710</u>	<u>11,429</u>
<b>Materials</b>								
Agnico Eagle Mines, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	432	35,788	33,798	(1,605)
Carpenter Technology Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	149	25,592	25,287	(351)
Century Aluminum Co	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,950	85,174	71,969	(13,431)
China Hongqiao Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/10/2060	59,500	91,455	89,297	(2,555)
China Man-Made Fiber Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	381,000	92,387	85,594	(7,049)
Chugoku Marine Paints, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,400	36,442	35,757	260
Feng Hsin Steel Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,000	4,544	4,245	(313)
Fuji Seal International, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,500	90,244	88,037	(130)
Goldsun Building Materials Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,000	8,209	7,540	(694)
Harmony Gold Mining Co, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	853	8,206	6,838	(775)
Hochschild Mining PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	24,147	65,904	64,498	(389)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials – (continued)</b>								
IAMGOLD Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,746	\$ 40,848	\$ 40,038	\$ (693)
Ise Chemicals Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	200	32,749	40,613	8,876
Kinross Gold Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,293	74,643	67,732	(4,931)
Lundin Gold, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	4,082	96,627	87,067	(7,559)
Mitsui Mining & Smelting Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	200	6,242	5,866	(167)
New Gold, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	10,901	30,077	27,225	(2,463)
Ora Banda Mining, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	106,265	44,183	42,474	(719)
Perenti, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	46,631	39,249	40,222	1,847
Perimeter Solutions, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,551	71,219	70,942	(484)
Ramelius Resources, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	52,520	80,755	66,985	(9,744)
Scotts Miracle-Gro Co/ The	OBFR01	Monthly	JPMorgan Chase	12/10/2060	100	7,374	6,634	(761)
Shandong Nanshan Aluminum Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	76,700	41,620	41,079	(626)
Spartan Resources Ltd/ Australia	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	48,575	44,136	42,214	(562)
Torex Gold Resources, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	4,631	92,380	91,238	703
West African Resources, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/10/2060	7,562	8,166	6,682	(958)
Yunnan Yuntianhua Co, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	29,800	89,727	91,036	1,045
						1,343,940	1,280,907	(44,228)
<b>Real Estate</b>								
Advancetek Enterprise Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	39,000	97,366	90,372	(7,271)
Aedas Homes SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,924	77,754	78,447	2,064
Da-Li Development Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	52,000	69,222	70,094	659
Eco World Development Group Bhd	OBFR01	Monthly	JPMorgan Chase	12/10/2060	95,000	42,603	44,359	2,095
Fortress Real Estate Investments, Ltd., Class B	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	63,055	70,929	67,695	(449)
Hiyes International Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,000	5,478	6,125	630
Hyprop Investments, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	27,253	71,133	67,110	(898)
Jones Lang LaSalle, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	334	89,760	84,549	(5,448)
Klepierre SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	156	4,740	4,493	(20)



# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Long ([0.39]%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Real Estate - (continued)</b>								
Morguard North American Residential Real Estate Investment Trust	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	705	\$ 9,395	\$ 8,411	\$ (636)
NEPI Rockcastle NV Sime Darby Property Bhd#	JIBA1M	Monthly	JPMorgan Chase	12/10/2060	11,264	89,086	82,364	(2,990)
SITE Centers Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	219,100	76,080	82,620	6,294
Token Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,700	87,706	87,153	(783)
Wereldhave NV Yungshin Construction & Development Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	700	54,509	55,608	2,404
	ESTRON	Monthly	JPMorgan Chase	12/10/2060	587	8,883	8,373	(84)
	OBFR01	Monthly	JPMorgan Chase	12/10/2060	20,000	89,518	88,753	(1,001)
						944,162	926,526	(5,434)
<b>Utilities</b>								
A2A S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	13,667	30,901	30,345	(181)
Brookfield Infrastructure Corp., Class A	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	219	9,538	8,788	(425)
Cia Energetica de Minas Gerais	OBFR01	Monthly	JPMorgan Chase	12/10/2060	19,500	36,793	34,786	(1,552)
Drax Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	5,998	47,693	48,583	1,517
Hokuriku Electric Power Co	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	10,900	61,215	59,396	(524)
Iberdrola SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	200	2,887	2,756	6
Korea Gas Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,597	85,313	84,088	(1,447)
Manila Electric Co	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,070	9,039	9,009	(61)
Perusahaan Gas Negara Tbk PT#	OBFR01	Monthly	JPMorgan Chase	12/10/2060	245,300	23,724	24,184	413
SK Gas, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	173	25,302	24,276	(1,074)
						332,405	326,211	(3,328)
<b>Total Reference Entity - Long</b>						\$ 18,576,649	\$ 18,259,915	\$ (82,188)

### Total Return Swaps - Short (2.41%)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Communication Services</b>								
Alibaba Pictures Group, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	950,000	(58,272)	(57,578)	799
Atlanta Braves Holdings, Inc., Class C	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,300	(51,714)	(49,738)	2,127
Baidu, Inc., Class A	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	4,950	(55,039)	(52,206)	3,099

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Communication Services</b>								
<b>– (continued)</b>								
Better Collective A/S	STIB1D	Monthly	JPMorgan Chase	12/10/2060	6,831	\$ (71,018)	\$ (68,853)	\$ 1,336
Borussia Dortmund GmbH & Co KGaA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	12,681	(42,705)	(41,012)	1,001
Cellnex Telecom SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,577	(55,632)	(49,812)	4,513
Embracer Group AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	20,473	(59,859)	(55,852)	3,241
Evoke PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	76,338	(62,798)	(58,440)	3,822
Future PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	4,761	(61,965)	(54,935)	6,502
Kanzhun, Ltd., ADR	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,900	(55,029)	(53,820)	1,370
Kinopolis Group NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,765	(69,965)	(72,046)	(3,466)
Lions Gate Entertainment Corp., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,926	(58,594)	(59,148)	(248)
Nexon Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,000	(56,866)	(59,501)	(4,219)
ProSiebenSat.1 Media SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	5,807	(32,338)	(29,914)	2,016
Thryv Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,824	(62,255)	(56,595)	5,842
Universal Music Group NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,159	(30,126)	(29,646)	107
Weibo Corp., ADR, ADR	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,200	(63,922)	(59,210)	4,899
						(948,097)	(908,306)	32,741
<b>Consumer Discretionary</b>								
Allegro.eu SA	WIBOON	Monthly	JPMorgan Chase	12/10/2060	7,692	(53,974)	(50,406)	2,788
Basic-Fit NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,564	(34,525)	(36,511)	(2,428)
Beyond, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	13,333	(72,882)	(65,732)	7,331
Boozt AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	5,519	(64,014)	(62,887)	389
BRP, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,092	(58,054)	(55,616)	726
Brunello Cucinelli S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	563	(58,340)	(61,502)	(4,540)
Capri Holdings, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,500	(55,475)	(52,650)	2,987
Corporate Travel Management, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	5,794	(52,904)	(47,410)	2,797
Create Restaurants Holdings, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,900	(53,220)	(51,148)	848
Dave & Buster's Entertainment, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,301	(37,522)	(37,976)	(397)
Delivery Hero SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,158	(35,741)	(32,531)	2,767
Denny's Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	8,028	(51,138)	(48,569)	2,719

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary – (continued)</b>								
Electrolux AB, Class B	STIB1D	Monthly	JPMorgan Chase	12/10/2060	6,678	\$ (58,338)	\$ (55,393)	\$ 2,255
Fox Factory Holding Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,632	(51,751)	(49,401)	2,501
Frasers Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	5,213	(40,314)	(39,757)	15
Fuji Kyuko Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,800	(71,732)	(68,018)	2,054
Fujitsu General, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,100	(56,654)	(60,353)	(5,001)
Gaotu Techedu, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	28,400	(70,454)	(62,196)	8,442
GN Store Nord AS	DKDR1T	Monthly	JPMorgan Chase	12/10/2060	254	(5,070)	(4,729)	98
HannStar Display Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	190,000	(51,465)	(48,745)	2,978
Hermes International SCA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	25	(59,329)	(59,984)	(2,089)
JM AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	4,546	(71,456)	(68,572)	2,222
Kyoritsu Maintenance Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,200	(57,499)	(59,242)	(3,050)
LVMH Moet Hennessy Louis Vuitton SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	85	(57,426)	(55,912)	157
Melco Resorts & Entertainment, Ltd., ADR	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,900	(44,488)	(39,951)	4,617
Mercari, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,500	(42,428)	(39,498)	1,903
Moncler S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,040	(56,920)	(54,902)	676
MR DIY Group M Bhd#	OBFR01	Monthly	JPMorgan Chase	12/10/2060	67,400	(27,132)	(27,869)	(765)
New Oriental Education & Technology Group, Inc.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	9,300	(58,652)	(59,316)	(380)
NIO, Inc., Class A	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	11,360	(54,388)	(49,815)	4,881
North-Star International Co Ltd	OBFR01	Monthly	JPMorgan Chase	12/10/2060	33,000	(56,607)	(49,485)	7,422
Oriental Land Co Ltd/ Japan	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,300	(71,891)	(71,135)	(919)
PDD Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	500	(51,098)	(48,495)	2,684
PWR Holdings, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	13,781	(72,311)	(67,044)	2,344
Salvatore Ferragamo S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,960	(21,482)	(20,775)	139
Shimano, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	500	(68,930)	(67,259)	(361)
SSP Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	27,454	(64,819)	(61,854)	2,411
Stanley Electric Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,900	(31,658)	(31,158)	(330)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>– (continued)</b>								
Sturm Ruger & Co, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	200	\$ (7,408)	\$ (7,074)	\$ 356
Tainan Spinning Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	113,000	(53,136)	(48,381)	4,996
THG PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	92,712	(62,702)	(52,060)	9,649
TravelSky Technology, Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	43,000	(56,501)	(57,127)	(494)
WEB Travel Group, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	19,732	(58,215)	(55,925)	594
Yamaha Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,300	(44,547)	(44,813)	(1,343)
						(2,284,590)	(2,189,176)	64,649
<b>Consumer Staples</b>								
Azelis Group NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,627	(32,168)	(32,027)	(258)
Celsius Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,046	(62,628)	(53,892)	8,920
CGN Mining Co, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	225,000	(48,206)	(46,792)	1,727
COFCO Joycome Foods, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	242,000	(44,748)	(43,028)	1,822
Davide Campari-Milano NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	8,733	(56,711)	(54,655)	724
DocMorris AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	2,086	(56,022)	(46,113)	9,069
Ezaki Glico Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	200	(6,053)	(5,957)	(163)
Fevertree Drinks PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	6,059	(56,472)	(50,956)	4,827
Great Tree Pharmacy Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	15,000	(71,603)	(66,796)	5,044
Grupo Bimbo SAB de CV	MXIBTIIE	Monthly	JPMorgan Chase	12/10/2060	24,300	(68,761)	(64,377)	2,747
Intercos S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	3,616	(55,164)	(51,896)	2,193
Ito En, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,800	(43,055)	(40,427)	1,656
Jalles Machado SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	57,700	(47,283)	(43,248)	4,206
Kobayashi Pharmaceutical Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,500	(58,683)	(59,221)	(2,437)
Kose Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,100	(49,763)	(50,042)	(1,970)
Kotobuki Spirits Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,000	(55,678)	(55,078)	(665)
L'Oreal SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	153	(56,002)	(54,162)	523
MatsukiyoCocokara & Co	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,800	(55,726)	(55,324)	(869)
Microbio Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	55,000	(59,967)	(55,327)	4,792
Nissin Foods Holdings Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,100	(54,851)	(50,733)	2,957

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Staples</b>								
<b>– (continued)</b>								
Pick n Pay Stores, Ltd.	SAONBOR	Monthly	JPMorgan Chase	12/10/2060	34,250	\$ (57,534)	\$ (55,718)	\$ (425)
Raia Drogasil SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	12,800	(50,028)	(45,561)	4,498
Redcare Pharmacy NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	329	(54,887)	(45,342)	8,228
Sakata Seed Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,300	(52,319)	(50,466)	206
Sendas Distribuidora S/A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	61,800	(56,025)	(56,356)	(303)
Shiseido Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,900	(53,240)	(51,281)	213
Toromont Industries, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	516	(40,390)	(40,793)	(529)
Unicharm Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,600	(56,122)	(54,411)	47
Westrock Coffee Co	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,883	(56,915)	(50,609)	6,579
Young & Co's Brewery PLC, Class A	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	693	(7,948)	(7,513)	175
						(1,524,952)	(1,438,101)	63,534
<b>Energy</b>								
Advantage Energy, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	8,591	(53,729)	(58,929)	(6,637)
BLUENORD ASA	NOWA	Monthly	JPMorgan Chase	12/10/2060	1,010	(54,448)	(58,537)	(5,044)
BW Energy, Ltd.	NOWA	Monthly	JPMorgan Chase	12/10/2060	15,835	(31,938)	(32,759)	(1,434)
Cameco Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	980	(56,069)	(50,389)	4,253
Coronado Global Resources, Inc.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	133,296	(70,536)	(62,824)	4,878
Expro Group Holdings NV	OBFR01	Monthly	JPMorgan Chase	12/10/2060	626	(7,524)	(7,806)	(260)
Matr Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,500	(71,672)	(65,950)	4,277
Nabors Industries, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	111	(7,568)	(6,346)	1,244
NextDecade Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,231	(48,592)	(55,751)	(7,017)
NuVista Energy, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	978	(9,461)	(9,403)	(266)
Par Pacific Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,403	(23,178)	(22,995)	250
Paratus Energy Services, Ltd.	NOWA	Monthly	JPMorgan Chase	12/10/2060	10,357	(38,216)	(41,925)	(4,334)
PRIO SA/Brazil	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,900	(33,165)	(32,119)	1,096
Sable Offshore Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,500	(50,700)	(57,250)	(6,309)
TETRA Technologies, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	14,037	(54,464)	(50,252)	4,370
Tourmaline Oil Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	175	(7,792)	(8,098)	(572)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy – (continued)</b>								
Verbio SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,533	\$ (18,117)	\$ (18,864)	\$ (1,213)
						(637,169)	(640,197)	(12,718)
<b>Financials</b>								
Adyen NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	41	(64,878)	(60,929)	2,452
Aiful Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	26,900	(58,567)	(57,482)	(258)
Alpha Group International PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	274	(8,372)	(8,027)	59
Bairong, Inc.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	44,500	(56,084)	(50,107)	6,262
Banco Pan SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	39,800	(44,319)	(40,782)	2,127
Cannae Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,587	(53,422)	(51,378)	2,200
Cial Insurance Enterprises Holdings, Ltd.	TELBORON	Monthly	JPMorgan Chase	12/10/2060	2,516	(56,720)	(59,172)	(541)
Credit Acceptance Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	118	(58,297)	(55,396)	3,070
Credit Corp Group, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	6,747	(72,142)	(66,517)	2,616
Crowell Development Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	45,000	(55,286)	(58,277)	(2,659)
Customers Bancorp, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	175	(9,329)	(8,519)	837
CVC Capital Partners PLC	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,198	(50,390)	(48,604)	1,161
Definity Financial Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	206	(8,744)	(8,376)	69
Direct Line Insurance Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	12,396	(38,248)	(39,665)	(1,931)
eGuarantee, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,400	(62,182)	(60,797)	(47)
Encore Capital Group, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,067	(52,080)	(50,971)	1,262
EQT AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	1,983	(58,546)	(54,818)	3,038
EXOR NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	531	(53,305)	(48,680)	3,362
Flywire Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	459	(9,368)	(9,465)	(69)
GMO Financial Gate, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	700	(34,100)	(31,412)	1,825
GMO Payment Gateway, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,100	(60,881)	(55,433)	4,090
Hypoport SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	392	(71,700)	(68,852)	1,465
Infratil, Ltd.	NZOCR	Monthly	JPMorgan Chase	12/10/2060	6,582	(46,838)	(46,395)	(1,114)
Intact Financial Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	41	(7,976)	(7,465)	239
Inter & Co, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	15,100	(67,909)	(63,722)	4,364



# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financials – (continued)</b>								
Jyske Bank A/S	DKDR1T	Monthly	JPMorgan Chase	12/10/2060	112	\$ (8,170)	\$ (7,955)	\$ (176)
L E Lundbergforetagen AB, Class B	STIB1D	Monthly	JPMorgan Chase	12/10/2060	858	(39,792)	(38,878)	505
LendingTree, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,759	(71,823)	(68,161)	3,841
Live Oak Bancshares, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,096	(48,695)	(43,347)	5,491
London Stock Exchange Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	391	(55,547)	(55,192)	(333)
M&A Research Institute Holdings, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,900	(48,021)	(49,870)	(3,017)
Marqeta, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	13,359	(52,634)	(50,631)	2,158
mBank SA	WIBOON	Monthly	JPMorgan Chase	12/10/2060	327	(43,991)	(43,487)	(133)
Medley, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	300	(7,866)	(7,231)	373
Mercuries & Associates Holding, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	105,000	(51,448)	(48,949)	2,717
NCR Atleos Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	300	(10,296)	(10,176)	150
Nelnet, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	480	(51,922)	(51,269)	805
Nexi S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,280	(8,054)	(7,125)	544
Open Lending Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	12,238	(75,888)	(73,061)	3,015
Oscar Health, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,531	(53,071)	(47,457)	5,769
Pageseguro Digital, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	9,900	(69,411)	(61,974)	7,611
Perella Weinberg Partners	OBFR01	Monthly	JPMorgan Chase	12/10/2060	383	(9,414)	(9,131)	311
Pluxee NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,222	(44,227)	(42,943)	736
Repay Holdings Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,688	(53,103)	(51,029)	2,228
Rocket Cos, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,532	(68,974)	(62,290)	6,858
SBI Sumishin Net Bank, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,800	(66,326)	(67,029)	(2,224)
Sofina SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	228	(52,243)	(51,466)	(463)
StoneCo, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/10/2060	6,200	(55,255)	(49,414)	5,964
Taichung Commercial Bank Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	96,000	(56,836)	(54,862)	2,142
Taiwan Business Bank	OBFR01	Monthly	JPMorgan Chase	12/10/2060	74,000	(33,967)	(33,482)	546
Tamburi Investment Partners S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	5,860	(52,238)	(50,930)	68
Trisura Group, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,882	(53,900)	(51,035)	1,426

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financials – (continued)</b>							
Union Bank Of Taiwan	OBFR01	JPMorgan Monthly Chase	12/10/2060	111,000	\$ (53,197)	\$ (51,588)	\$ 1,789
WEX, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	293	(52,429)	(51,369)	1,214
Yellow Cake PLC ZhongAn Online P&C Insurance Co, Ltd., Class H	SONIO/N	JPMorgan Monthly Chase	12/10/2060	9,418	(59,563)	(59,010)	(247)
	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	45,100	(72,707)	(67,755)	5,251
					(2,640,691)	(2,529,337)	88,798
<b>Health Care</b>							
Acadia Healthcare Co, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	528	(20,950)	(20,935)	47
agilon health, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	33,228	(69,779)	(63,133)	6,850
Amplifon S.p.A	ESTRON	JPMorgan Monthly Chase	12/10/2060	2,112	(55,740)	(54,422)	8
Amvis Holdings, Inc.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	13,200	(64,311)	(60,852)	1,873
Carl Zeiss Meditec AG	ESTRON	JPMorgan Monthly Chase	12/10/2060	1,383	(82,614)	(64,747)	16,194
CVS Group PLC	SONIO/N	JPMorgan Monthly Chase	12/10/2060	5,106	(56,919)	(53,842)	2,398
Demant A/S	DKDR1T	JPMorgan Monthly Chase	12/10/2060	1,389	(53,793)	(51,124)	1,630
Eiken Chemical Co, Ltd.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	2,800	(40,097)	(37,913)	1,213
Gushengtang Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	17,100	(72,669)	(74,111)	(1,085)
Healius, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	61,119	(57,518)	(51,608)	3,148
iRhythm Technologies, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	653	(56,746)	(58,881)	(1,969)
Jinxin Fertility Group, Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	185,500	(71,977)	(63,641)	8,722
M3, Inc.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	6,100	(57,353)	(52,856)	3,283
Neogen Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	5,761	(73,398)	(69,939)	3,638
PolyNovo, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	48,267	(63,644)	(60,565)	1,643
Ramsay Health Care, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	3,054	(75,249)	(65,170)	6,858
Ryman Healthcare, Ltd.	NZOCR	JPMorgan Monthly Chase	12/10/2060	18,822	(48,209)	(49,536)	(3,806)
Surgical Science Sweden AB	STIB1D	JPMorgan Monthly Chase	12/10/2060	654	(9,196)	(9,215)	(289)
TransMedics Group, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	526	(34,066)	(32,796)	1,322
Ypsomed Holding AG	SSARON	JPMorgan Monthly Chase	12/10/2060	100	(40,874)	(36,098)	4,195
					(1,105,102)	(1,031,384)	55,873
<b>Industrials</b>							
3D Systems Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	17,677	(58,334)	(57,981)	523

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Industrials – (continued)</b>								
Airtac International Group	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,000	\$ (52,905)	\$ (51,372)	\$ 1,749
Array Technologies, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	12,658	(71,803)	(76,454)	(4,479)
ATS Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,867	(59,621)	(56,941)	1,110
Auckland International Airport, Ltd.	NZOCR	Monthly	JPMorgan Chase	12/10/2060	15,075	(71,728)	(73,380)	(4,766)
AutoStore Holdings, Ltd.	NOWA	Monthly	JPMorgan Chase	12/10/2060	30,590	(30,906)	(29,972)	500
Badger Infrastructure Solutions, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,917	(52,288)	(47,850)	2,794
Ballard Power Systems, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	43,502	(69,243)	(72,329)	(3,388)
Beijing Capital International Airport Co, Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	148,000	(55,763)	(53,073)	2,958
Boeing Co/The Boyd Group Services, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	374	(61,373)	(66,198)	(4,646)
Brookfield Business Corp., Class A	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	478	(70,092)	(72,087)	(3,363)
Canadian National Railway Co	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	482	(51,974)	(48,946)	1,706
Carel Industries S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,686	(55,099)	(51,493)	2,301
Custom Truck One Source, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	1,900	(10,070)	(9,139)	960
Daetwyler Holding AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	346	(55,310)	(50,782)	2,853
Daikin Industries, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	400	(47,739)	(46,672)	56
Dentsu Soken, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	800	(30,614)	(29,581)	18
Finnair Oyj	ESTRON	Monthly	JPMorgan Chase	12/10/2060	22,551	(58,431)	(51,647)	5,404
Grupo Traxion SAB de CV	MXIBTIIE	Monthly	JPMorgan Chase	12/10/2060	55,700	(54,874)	(50,836)	2,549
Harmonic Drive Systems, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,900	(63,759)	(81,672)	(19,344)
Hertz Global Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	12,963	(58,593)	(47,445)	11,454
Hexagon AB, Class B	STIB1D	Monthly	JPMorgan Chase	12/10/2060	3,919	(37,906)	(37,416)	99
Hidrovias do Brasil SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	149,200	(70,255)	(66,357)	4,141
Hino Motors, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	20,400	(57,979)	(72,849)	(16,214)
Hirata Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,100	(38,468)	(37,605)	(127)
Infomart Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	28,300	(50,639)	(54,321)	(4,977)
Interpump Group S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,179	(56,409)	(52,288)	3,022

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Industrials – (continued)</b>								
Interroll Holding AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	31	\$ (72,940)	\$ (68,169)	\$ 3,098
JSL SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	68,300	(72,914)	(59,810)	8,667
Keisei Electric Railway Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,000	(55,480)	(53,876)	303
Kosaido Holdings Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,300	(8,363)	(7,364)	719
Learning Technologies Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	45,180	(56,199)	(55,407)	312
Marten Transport, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	504	(8,704)	(7,867)	862
Melrose Industries PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	7,975	(56,927)	(55,110)	1,091
Montana Aerospace AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	4,293	(71,899)	(67,799)	2,383
Montrose Environmental Group, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,232	(71,313)	(78,504)	(7,017)
Nagoya Railroad Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	6,300	(70,685)	(70,106)	(1,076)
NFI Group, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,240	(71,674)	(70,514)	(75)
Nibe Industrier AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	17,885	(73,921)	(69,894)	3,203
Nilfisk Holding A/S	DKDR1T	Monthly	JPMorgan Chase	12/10/2060	4,619	(71,471)	(66,983)	3,250
Phihong Technology Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	61,000	(73,877)	(69,556)	4,594
Plug Power, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	17,720	(42,725)	(37,744)	5,008
Reece, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	143	(2,341)	(1,975)	215
Rentokil Initial PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	10,392	(53,359)	(51,871)	818
Richelieu Hardware, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,934	(53,816)	(52,526)	(51)
Sdiptech AB, Class B	STIB1D	Monthly	JPMorgan Chase	12/10/2060	1,876	(39,399)	(40,361)	(1,366)
Singapore Post, Ltd.	SIBCSORA	Monthly	JPMorgan Chase	12/10/2060	135,600	(59,291)	(52,615)	5,645
SMC Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	200	(81,433)	(77,664)	1,922
SMS Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,100	(56,052)	(50,582)	4,283
Spirax Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	639	(60,580)	(54,661)	5,168
Tobu Railway Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	3,100	(50,869)	(50,345)	(635)
Travis Perkins PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	7,573	(71,150)	(68,959)	1,478
VAT Group AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	138	(54,126)	(52,180)	309
Vestas Wind Systems A/S	DKDR1T	Monthly	JPMorgan Chase	12/10/2060	5,273	(73,904)	(72,329)	129
Wabash National Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	458	(9,279)	(7,846)	1,461

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Industrials – (continued)</b>							
WillScot Holdings Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	1,527	\$ (56,499)	\$ (51,078)	\$ 5,585
					(3,125,637)	(3,036,329)	38,109
<b>Information Technology</b>							
Allegro MicroSystems, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	2,753	(57,923)	(60,181)	(2,089)
Alphawave IP Group PLC	SONIO/N	JPMorgan Monthly Chase	12/10/2060	5,679	(10,163)	(5,978)	3,842
Alten SA	ESTRON	JPMorgan Monthly Chase	12/10/2060	647	(55,593)	(53,009)	1,264
ams-OSRAM AG	SSARON	JPMorgan Monthly Chase	12/10/2060	821	(6,521)	(5,382)	833
ASM International NV	ESTRON	JPMorgan Monthly Chase	12/10/2060	83	(47,864)	(47,989)	(719)
ASML Holding NV	ESTRON	JPMorgan Monthly Chase	12/10/2060	50	(36,743)	(35,022)	1,266
ASMPT, Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	5,400	(54,598)	(51,632)	3,230
Audinate Group, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	15,189	(74,419)	(69,470)	2,089
BE Semiconductor Industries NV	ESTRON	JPMorgan Monthly Chase	12/10/2060	448	(58,978)	(61,407)	(3,858)
Bechtle AG	ESTRON	JPMorgan Monthly Chase	12/10/2060	2,215	(74,753)	(71,040)	2,182
cBrain A/S	DKDR1T	JPMorgan Monthly Chase	12/10/2060	2,649	(75,465)	(66,125)	7,757
Chinasoft International, Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	106,000	(71,461)	(70,088)	1,675
Cohu, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	2,101	(56,832)	(56,097)	902
Comet Holding AG	SSARON	JPMorgan Monthly Chase	12/10/2060	170	(50,967)	(46,607)	2,958
Dassault Systemes SE	ESTRON	JPMorgan Monthly Chase	12/10/2060	1,580	(58,447)	(54,674)	2,632
Digital Garage, Inc.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	2,200	(53,705)	(53,368)	(922)
Disco Corp.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	200	(54,197)	(53,055)	(89)
Enphase Energy, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	882	(65,665)	(60,576)	5,281
Faraday Technology Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	7,000	(49,411)	(51,249)	(1,537)
Freee KK	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	400	(8,543)	(7,615)	650
GCL Technology Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	289,000	(46,757)	(39,912)	7,071
Hamamatsu Photonics KK	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	4,800	(57,993)	(53,390)	3,285
HMS Networks AB	STIB1D	JPMorgan Monthly Chase	12/10/2060	1,579	(61,412)	(61,823)	(1,129)
Holtek Semiconductor, Inc.	OBFR01	JPMorgan Monthly Chase	12/10/2060	42,000	(62,451)	(60,059)	2,523
HTC Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	55,000	(72,664)	(82,369)	(9,417)
Ibiden Co, Ltd.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	2,600	(69,501)	(77,359)	(9,469)

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Information Technology</b>								
<b>– (continued)</b>								
Infinion Technologies AG	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,668	\$ (58,647)	\$ (54,446)	\$ 2,928
Intel Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	3,403	(69,001)	(68,230)	937
Japan Material Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	5,000	(53,822)	(52,961)	(357)
Jenoptik AG	ESTRON	Monthly	JPMorgan Chase	12/10/2060	3,120	(71,991)	(72,962)	(2,161)
Judges Scientific PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	641	(70,580)	(67,809)	2,068
Kingdee International Software Group Co, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	49,000	(61,275)	(53,248)	8,337
Kinsus Interconnect Technology Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	17,000	(51,519)	(52,241)	(418)
Kokusai Electric Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	400	(6,049)	(5,242)	605
Lasertec Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	700	(70,401)	(65,622)	2,689
Malaysian Pacific Industries Bhd	OBFR01	Monthly	JPMorgan Chase	12/10/2060	9,400	(53,747)	(54,379)	(708)
Megaport, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	14,356	(69,874)	(65,177)	1,777
Micronics Japan Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	2,100	(49,014)	(48,977)	(1,865)
Money Forward, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,100	(36,025)	(33,326)	1,827
NCAB Group AB	STIB1D	Monthly	JPMorgan Chase	12/10/2060	11,695	(67,772)	(68,308)	(1,251)
Nordic Semiconductor ASA	NOWA	Monthly	JPMorgan Chase	12/10/2060	6,098	(57,700)	(53,904)	1,893
Parade Technologies, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	2,000	(45,648)	(46,704)	(779)
Powerchip Semiconductor Manufacturing Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	151,000	(74,588)	(73,067)	1,748
QT Group Oyj	ESTRON	Monthly	JPMorgan Chase	12/10/2060	971	(72,250)	(67,696)	3,346
Renesas Electronics Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	4,000	(52,999)	(50,620)	450
Sanken Electric Co, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,100	(44,117)	(39,895)	3,155
Sesa S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	473	(38,691)	(30,571)	7,639
SOITEC	ESTRON	Monthly	JPMorgan Chase	12/10/2060	776	(70,485)	(69,798)	(963)
SolarEdge Technologies, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,243	(76,229)	(71,305)	5,043
STMicroelectronics NV	ESTRON	Monthly	JPMorgan Chase	12/10/2060	2,116	(55,817)	(52,999)	1,497
Taiwan-Asia Semiconductor Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	81,000	(73,647)	(72,871)	1,057



# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Information Technology</b>								
<b>– (continued)</b>								
Technoprobe S.p.A	ESTRON	Monthly	JPMorgan Chase	12/10/2060	8,401	\$ (52,689)	\$ (50,151)	\$ 1,295
Tong Hsing Electronic Industries, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	8,000	(32,594)	(33,835)	(1,233)
u-blox Holding AG	SSARON	Monthly	JPMorgan Chase	12/10/2060	861	(69,138)	(69,394)	(1,968)
Unimicron Technology Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	10,000	(45,229)	(42,850)	2,530
UPI Semiconductor Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	10,000	(70,228)	(68,451)	1,676
Win Semiconductors Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	20,000	(69,148)	(68,246)	1,134
X-Fab Silicon Foundries SE	ESTRON	Monthly	JPMorgan Chase	12/10/2060	8,526	(44,179)	(44,348)	(815)
						(3,228,119)	(3,125,109)	61,324
<b>Materials</b>								
Afrimat, Ltd.	SAONBOR	Monthly	JPMorgan Chase	12/10/2060	10,471	(40,263)	(39,286)	(786)
Albemarle Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	507	(52,718)	(43,643)	9,024
Atalaya Mining PLC	SONIO/N	Monthly	JPMorgan Chase	12/10/2060	12,031	(53,692)	(53,624)	(585)
Aya Gold & Silver, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	5,815	(53,303)	(43,447)	8,475
Boss Energy, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	45,820	(73,005)	(68,636)	1,502
Capstone Copper Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	11,131	(73,289)	(68,840)	3,010
Century Iron & Steel Industrial Co, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	7,000	(38,374)	(34,943)	3,414
China Steel Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	112,000	(71,103)	(67,076)	4,201
Chung Hung Steel Corp.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	125,000	(73,571)	(67,663)	6,184
Cleveland-Cliffs, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	4,755	(58,106)	(44,697)	13,579
Deep Yellow, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	66,097	(50,600)	(45,733)	3,412
Dongyue Group, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/10/2060	64,000	(60,383)	(66,411)	(5,736)
DRDGOLD, Ltd.	SAONBOR	Monthly	JPMorgan Chase	12/10/2060	27,518	(26,920)	(24,122)	1,751
Ence Energia y Celulosa SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	16,708	(49,956)	(53,616)	(4,854)
Energy Fuels, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	7,027	(39,219)	(36,126)	2,921
Equinox Gold Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	1,474	(9,013)	(7,424)	1,280
ERO Copper Corp.	CAONREPO	Monthly	JPMorgan Chase	12/10/2060	5,106	(71,504)	(68,840)	1,363
Iluka Resources, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/10/2060	21,733	(71,783)	(67,663)	1,155
Impala Platinum Holdings, Ltd.	SAONBOR	Monthly	JPMorgan Chase	12/10/2060	11,034	(62,125)	(51,589)	7,907

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials – (continued)</b>							
Ivanhoe Electric Inc / US	OBFR01	JPMorgan Monthly Chase	12/10/2060	3,411	\$ (26,054)	\$ (25,753)	\$ 341
KGHM Polska Miedz SA	WIBOON	JPMorgan Monthly Chase	12/10/2060	1,723	(51,765)	(48,008)	3,008
Lynas Rare Earths, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	8,255	(35,052)	(32,553)	1,708
Mineral Resources, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	331	(8,111)	(6,986)	603
Nan Ya Plastics Corp. Northam Platinum Holdings, Ltd.	OBFR01 SAONBOR	JPMorgan Monthly Chase	12/10/2060	68,000	(73,490)	(61,937)	11,730
Novagold Resources, Inc.	CAONREPO	JPMorgan Monthly Chase	12/10/2060	11,049	(60,823)	(57,033)	1,357
Nufarm, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	15,475	(55,210)	(51,782)	1,950
OCI NV	ESTRON	JPMorgan Monthly Chase	12/10/2060	3,095	(7,782)	(6,774)	508
Paladin Energy, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	4,473	(53,326)	(50,100)	1,957
Pilbara Minerals, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	14,432	(69,261)	(67,186)	252
Sibanye Stillwater, Ltd.	SAONBOR	JPMorgan Monthly Chase	12/10/2060	50,214	(69,453)	(67,777)	106
Skeena Resources, Ltd.	CAONREPO	JPMorgan Monthly Chase	12/10/2060	51,209	(53,463)	(40,876)	10,209
Stella-Jones, Inc.	CAONREPO	JPMorgan Monthly Chase	12/10/2060	6,670	(63,228)	(58,002)	3,698
Stora Enso Oyj	ESTRON	JPMorgan Monthly Chase	12/10/2060	1,085	(56,146)	(53,735)	982
Zhaojin Mining Industry Co, Ltd., Class H	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	5,128	(53,095)	(51,608)	236
				25,000	(33,812)	(35,119)	(1,228)
					(1,798,998)	(1,668,608)	94,634
<b>Real Estate</b>							
Highwealth Construction Corp.	OBFR01	JPMorgan Monthly Chase	12/10/2060	26,000	(36,231)	(34,399)	1,865
International Workplace Group PLC	SONIO/N	JPMorgan Monthly Chase	12/10/2060	35,576	(73,619)	(70,782)	1,894
Lifestyle Communities, Ltd.	RBACOR	JPMorgan Monthly Chase	12/10/2060	13,092	(70,446)	(69,073)	(1,605)
Mitsubishi Estate Co, Ltd. Sakura Development Co, Ltd.	MUTKCALM OBFR01	JPMorgan Monthly Chase	12/10/2060	2,300	(32,166)	(31,928)	(541)
StorageVault Canada, Inc.	CAONREPO	JPMorgan Monthly Chase	12/10/2060	22,000	(34,024)	(35,559)	(1,528)
TKP Corp.	MUTKCALM	JPMorgan Monthly Chase	12/10/2060	19,263	(56,161)	(52,799)	1,832
Wharf Holdings Ltd/The	HIHDO/N	JPMorgan Monthly Chase	12/10/2060	1,000	(8,179)	(8,001)	(88)
				19,000	(54,696)	(53,312)	1,513
					(365,522)	(355,853)	3,342
<b>Utilities</b>							
EDP Renovaveis SA	ESTRON	JPMorgan Monthly Chase	12/10/2060	6,793	(72,504)	(70,555)	523

# Global Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

### Total Return Swaps - Short (2.41%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities - (continued)</b>								
Enlight Renewable Energy, Ltd.	TELBORON	Monthly	JPMorgan Chase	12/10/2060	507	\$ (7,995)	\$ (8,769)	\$ (490)
Greenergy Renovables SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	1,170	(34,604)	(39,570)	(5,724)
Hawaiian Electric Industries, Inc.	OBFR01	Monthly	JPMorgan Chase	12/10/2060	5,107	(53,368)	(49,691)	3,833
NEL ASA	NOWA	Monthly	JPMorgan Chase	12/10/2060	258,552	(67,596)	(61,845)	4,664
RENOVA, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/10/2060	1,300	(6,432)	(6,345)	(125)
Serena Energia SA	OBFR01	Monthly	JPMorgan Chase	12/10/2060	45,200	(45,665)	(40,174)	5,561
Solaria Energia y Medio Ambiente SA	ESTRON	Monthly	JPMorgan Chase	12/10/2060	5,567	(49,010)	(45,147)	2,995
						(337,174)	(322,096)	11,237
<b>Total Reference Entity - Short</b>						\$ (17,996,051)	\$ (17,244,496)	\$ 501,523
<b>Net Value of Reference Entity</b>						\$ 580,598	\$ 1,015,419	\$ 419,335

\* Includes \$10,332 related to open trades, dividends receivables/payables and swap receivables/payables.

# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$147,582, which is 0.71% of total net assets.

BUBOR01M - National Bank of Hungary Budapest Interbank Offered Rates 1 Month  
 BBSW1M - Australian Bank Bill Short Term Rates 1 Month  
 CAONREPO - Canadian Overnight Repo Rate Average  
 CIBO01M - Copenhagen Interbank Offered Rates 1 Month  
 ESTRON - Euro Short Term Rate Volume Weighted Trimmed Mean Rate  
 HIHD01M - Hong King Interbank Offered Rate Fixings 1 Month  
 HIHDO/N - Hong King Interbank Offered Rate Fixings Overnight  
 JIBA1M - South Africa Johannesburg Interbank Agreed Rate 1 Month  
 MXIBTIE - Mexico Interbank Equilibrium Interbank Interest Rate 28 Day  
 MUTKCALM - Bank of Japan Final Result: Unsecured Overnight Call Rate  
 NIBOR1M - Oslo Bors Norway Interbank Offered Rate Fixing 1 Month  
 NOWA - Norwegian Overnight Weighted Average  
 NZOCR - Reserve Bank of New Zealand Official Cash Rate  
 OBFR01 - United States Overnight Bank Funding Rate  
 RBACOR - Reserve Bank of Australia Cash Overnight Rate  
 SAONBOR - South African Benchmark Overnight Rate  
 SIBCSORA - Singapore Domestic Interbank Overnight Rate Average  
 SONIO/N - Sterling Overnight Index Average Interest Rate Benchmark  
 SSARON - Swiss Average Rate Intraday Value  
 STIB1D - Stockholm Interbank Offered Rate 1 Day  
 STIB1M - Stockholm Interbank Offered Rates 1 Month  
 TELBORON - Bank of Israel Tel Aviv Interbank Offered Overnight  
 WIBO1M - Warsaw Interbank Bid/Offered Rates 1 Month  
 WIBOON - Warsaw Interbank Bid/Offered Rates Overnight  
 DKDR1T - Danish Krone Overnight Deposit

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Unaudited)

ASSETS	Aggressive Investors 1	Ultra-Small Company
Investments at value(c) . . . . .	\$ 198,219,397	\$ 97,988,180
Swaps, at value . . . . .	-	-
Cash . . . . .	-	-
Foreign Currency, at value . . . . .	-	-
Cash collateral on swap contracts . . . . .	-	-
Receivables:		
Portfolio securities sold . . . . .	-	-
Fund shares sold . . . . .	143,771	-
Dividends and interest . . . . .	124,447	108,512
Prepaid expenses . . . . .	30,228	10,774
<b>Total assets</b>	<b>198,517,843</b>	<b>98,107,466</b>
<b>LIABILITIES</b>		
Payables:		
Portfolio securities purchased . . . . .	-	-
Fund shares redeemed . . . . .	16,834	4,625
Due to custodian . . . . .	-	-
Loan payable . . . . .	-	-
Payable upon return of securities loaned . . . . .	-	4,807,547
Accrued Liabilities:		
Investment adviser fees . . . . .	60,380	71,447
Administration fees . . . . .	1,020	429
Directors' fees . . . . .	1,563	1,724
Other . . . . .	54,474	48,884
<b>Total liabilities</b>	<b>134,271</b>	<b>4,934,656</b>
<b>NET ASSETS</b>	<b>\$ 198,383,572</b>	<b>\$ 93,172,810</b>
<b>NET ASSETS REPRESENT</b>		
Paid-in capital . . . . .	\$ 129,420,926	\$ 75,737,216
Distributable earnings . . . . .	68,962,646	17,435,594
<b>NET ASSETS</b>	<b>\$ 198,383,572</b>	<b>\$ 93,172,810</b>
Shares of common stock outstanding of \$.001 par value(a) . . . . .	2,059,943	2,837,006
Net asset value, offering price and redemption price per share . . . . .	\$ 96.31	\$ 32.84
Investments at cost . . . . .	\$ 139,938,064	\$ 84,016,406
Foreign currency at cost . . . . .	\$ -	\$ -

(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	Global Opportunities
\$ 197,165,447	\$ 466,316,122	\$ 1,202,052,165	\$ 15,285,936
-	-	-	419,335
18,856	-	-	-
-	-	-	13,471
-	-	-	4,540,000
10,735	1,583,832	194,908	44,205
80,612	451,338	517,263	526,807
151,830	434,281	1,051,401	58,479
28,493	54,240	77,752	516
<b>197,455,973</b>	<b>468,839,813</b>	<b>1,203,893,489</b>	<b>20,888,749</b>
-	-	998,281	31,907
105,599	799,603	572,261	-
-	-	-	13,363
-	537,000	-	-
16,729,655	3,528,389	15,049,968	-
57,180	297,839	303,992	10,535
835	2,368	6,067	6,247
4,458	15,313	21,451	491
79,951	201,032	161,873	23,349
<b>16,977,678</b>	<b>5,381,544</b>	<b>17,113,893</b>	<b>85,892</b>
<b>\$ 180,478,295</b>	<b>\$ 463,458,269</b>	<b>\$ 1,186,779,596</b>	<b>\$ 20,802,857</b>
\$ 166,653,296	\$ 430,948,620	\$ 878,925,540	\$ 20,317,103
13,824,999	32,509,649	307,854,056	485,754
<b>\$ 180,478,295</b>	<b>\$ 463,458,269</b>	<b>\$ 1,186,779,596</b>	<b>\$ 20,802,857</b>
13,971,899	12,412,242	65,271,159	2,027,341
\$ 12.92(b)	\$ 37.34	\$ 18.18	\$ 10.26(b)
\$ 162,099,485	\$ 429,062,920	\$ 946,686,236	\$ 15,285,936
\$ -	\$ -	\$ -	\$ 13,561

# STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2024 (Unaudited)

	Aggressive Investors 1	Ultra-Small Company
<b>INVESTMENT INCOME</b>		
Dividends . . . . .	\$ 1,034,753	\$ 470,940
Less: foreign taxes withheld . . . . .	(2,425)	(4,226)
Interest . . . . .	14,068	17,352
Securities lending . . . . .	1,611	48,696
<b>Total Investment Income</b>	<b>1,048,007</b>	<b>532,762</b>
<b>EXPENSES</b>		
Investment advisory fees - Base fees. . . . .	858,830	386,923
Investment advisory fees - Performance adjustment . . . . .	(575,132)	-
Administration fees . . . . .	5,540	2,497
Accounting fees. . . . .	36,004	30,925
Transfer agent fees . . . . .	56,397	28,058
Audit fees . . . . .	9,800	7,159
Legal fees . . . . .	13,784	6,651
Custody fees . . . . .	1,493	3,529
Blue sky fees . . . . .	12,895	6,709
Directors' and officers' fees . . . . .	14,629	6,845
Shareholder servicing fees . . . . .	44,662	13,318
Reports to shareholders . . . . .	16,735	11,104
Insurance expenses . . . . .	9,093	4,547
Miscellaneous expenses . . . . .	8,133	9,380
<b>Total Expenses</b>	<b>512,863</b>	<b>517,645</b>
Less investment advisory fees waived and other expenses reimbursed	-	-
<b>Net Expenses</b>	<b>512,863</b>	<b>517,645</b>
<b>NET INVESTMENT INCOME</b>	<b>535,144</b>	<b>15,117</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Realized Gain (Loss) on:		
Investments . . . . .	16,329,431	3,835,416
Swaps . . . . .	-	-
Foreign Currency Transactions . . . . .	253	-
<b>Net Realized Gain</b>	<b>16,329,684</b>	<b>3,835,416</b>
Change in Unrealized Appreciation (Depreciation) on:		
Investments . . . . .	10,755,087	13,789,231
Swaps . . . . .	-	-
Foreign Currency Translations . . . . .	-	-
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>10,755,087</b>	<b>13,789,231</b>
<b>Net Realized and Unrealized Gain on Investments</b>	<b>27,084,771</b>	<b>17,624,647</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 27,619,915</b>	<b>\$ 17,639,764</b>

(1) For the period October 15, 2024 (commencement of operations) thru December 31, 2024.

See Notes to Financial Statements.





Ultra-Small Company Market	Small-Cap Value	Omni Small-Cap Value	Global Opportunities <sup>(1)</sup>
\$ 1,011,679	\$ 4,815,830	\$ 14,063,892	\$ -
-	(4,709)	(7,857)	-
31,217	68,054	38,752	117,697
360,407	22,674	160,756	-
<b>1,403,303</b>	<b>4,901,849</b>	<b>14,255,543</b>	<b>117,697</b>
445,479	1,533,405	2,851,920	38,133
-	90,811	-	-
5,175	14,850	36,808	6,328
40,238	57,473	111,606	4,741
43,555	103,087	6,439	2,679
9,124	16,262	33,076	5,969
14,529	43,614	100,859	1,688
5,374	3,254	9,098	2,110
12,215	20,883	30,539	527
14,587	42,611	103,254	550
76,098	214,309	518,311	3,038
16,943	44,557	35,804	4,477
9,999	29,080	64,361	-
6,924	29,644	43,672	2,954
<b>700,240</b>	<b>2,243,840</b>	<b>3,945,747</b>	<b>73,194</b>
(32,022)	-	(967,075)	(27,434)
<b>668,218</b>	<b>2,243,840</b>	<b>2,978,672</b>	<b>45,760</b>
<b>735,085</b>	<b>2,658,009</b>	<b>11,276,871</b>	<b>71,937</b>
11,576,702	13,589,616	74,500,927	-
-	-	-	69,583
-	-	-	(291)
<b>11,576,702</b>	<b>13,589,616</b>	<b>74,500,927</b>	<b>69,292</b>
19,995,263	17,941,228	8,637,086	-
-	-	-	419,335
-	-	-	(131)
<b>19,995,263</b>	<b>17,941,228</b>	<b>8,637,086</b>	<b>419,204</b>
<b>31,571,965</b>	<b>31,530,844</b>	<b>83,138,013</b>	<b>488,496</b>
<b>\$ 32,307,050</b>	<b>\$ 34,188,853</b>	<b>\$ 94,414,884</b>	<b>\$ 560,433</b>

# STATEMENTS OF CHANGES IN NET ASSETS

	Aggressive Investors 1		Ultra-Small Company	
	Six Months Ended December 31 2024	Year Ended June 30 2024	Six Months Ended December 31 2024	Year Ended June 30 2024
	(Unaudited)		(Unaudited)	
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 535,144	\$ 1,226,551	\$ 15,117	\$ (45,087)
Net realized gain (loss) on investments, swaps and foreign currency transactions . . . . .	16,329,684	9,218,696	3,835,416	2,075,200
Net change in unrealized appreciation (depreciation) on investments, swaps and foreign currency translations . . . . .	10,755,087	30,472,662	13,789,231	2,505,443
Net increase in net assets resulting from operations	27,619,915	40,917,909	17,639,764	4,535,556
<b>DISTRIBUTIONS:</b>				
From net investment income and net realized gains	(6,183,515)	(1,390,323)	(2,258,167)	(4,092,359)
Net decrease in net assets from distributions	(6,183,515)	(1,390,323)	(2,258,167)	(4,092,359)
<b>SHARE TRANSACTIONS:</b>				
Proceeds from sale of shares . . . . .	1,835,992	2,258,504	790,987	251,569
Reinvestment of distributions . . . . .	5,937,197	1,332,748	2,126,055	3,893,496
Cost of shares redeemed . . . . .	(9,212,785)	(15,624,576)	(2,890,809)	(9,217,969)
Redemption fees . . . . .	-	-	-	-
Net increase (decrease) in net assets resulting from share transactions	(1,439,596)	(12,033,324)	26,233	(5,072,904)
Net increase (decrease) in net assets	19,996,804	27,494,262	15,407,830	(4,629,707)
<b>NET ASSETS:</b>				
Beginning of period	178,386,768	150,892,506	77,764,980	82,394,687
End of period	\$ 198,383,572	\$ 178,386,768	\$ 93,172,810	\$ 77,764,980
<b>SHARES ISSUED &amp; REDEEMED</b>				
Issued . . . . .	19,307	30,914	26,337	8,687
Distributions reinvested . . . . .	58,918	18,674	62,476	148,042
Redeemed . . . . .	(99,152)	(207,616)	(94,977)	(335,138)
Net increase (decrease)	(20,927)	(158,028)	(6,164)	(178,409)
Outstanding at beginning of period	2,080,870	2,238,898	2,843,170	3,021,579
Outstanding at end of period	2,059,943	2,080,870	2,837,006	2,843,170

See Notes to Financial Statements.



Ultra-Small Company Market		Small-Cap Value		Omni Small-Cap Value	
Six Months Ended December 31	Year Ended June 30	Six Months Ended December 31	Year Ended June 30	Six Months Ended December 31	Year Ended June 30
2024	2024	2024	2024	2024	2024
(Unaudited)		(Unaudited)		(Unaudited)	
\$ 735,085	\$ 1,126,941	\$ 2,658,009	\$ 4,837,960	\$ 11,276,871	\$ 21,231,591
11,576,702	(7,184,069)	13,589,616	13,981,733	74,500,927	86,257,635
19,995,263	11,740,645	17,941,228	13,105,923	8,637,086	69,467,332
32,307,050	5,683,517	34,188,853	31,925,616	94,414,884	176,956,558
(1,126,896)	(1,680,449)	(33,937,549)	(14,696,211)	(109,330,790)	(104,233,821)
(1,126,896)	(1,680,449)	(33,937,549)	(14,696,211)	(109,330,790)	(104,233,821)
3,484,364	5,817,267	42,020,891	140,013,203	43,268,974	106,123,416
1,041,395	1,547,171	30,898,734	14,272,088	109,166,881	104,131,268
(22,716,070)	(28,519,977)	(97,502,778)	(230,058,983)	(149,466,828)	(203,971,070)
9,782	26,858	-	-	-	-
(18,180,529)	(21,128,681)	(24,583,153)	(75,773,692)	2,969,027	6,283,614
12,999,625	(17,125,613)	(24,331,849)	(58,544,287)	(11,946,879)	79,006,351
167,478,670	184,604,283	487,790,118	546,334,405	1,198,726,475	1,119,720,124
<b>\$ 180,478,295</b>	<b>\$ 167,478,670</b>	<b>\$ 463,458,269</b>	<b>\$ 487,790,118</b>	<b>\$ 1,186,779,596</b>	<b>\$ 1,198,726,475</b>
297,212	545,206	1,039,300	3,805,717	2,228,208	5,830,299
77,832	149,775	764,253	388,991	5,581,129	5,765,851
(1,872,313)	(2,639,313)	(2,430,136)	(6,270,857)	(7,594,012)	(11,152,058)
(1,497,269)	(1,944,332)	(626,583)	(2,076,149)	215,325	444,092
15,469,168	17,413,500	13,038,825	15,114,974	65,055,834	64,611,742
13,971,899	15,469,168	12,412,242	13,038,825	65,271,159	65,055,834

## STATEMENTS OF CHANGES IN NET ASSETS (continued)

	<u>Global</u> <u>Opportunities</u> For the Period October 15, 2024(a) Through December 31, 2024 12/31/2024 (Unaudited)	
<b>OPERATIONS</b>		
Net investment income . . . . .	\$	71,937
Net realized gain on investments, swaps and foreign currency transactions . . . . .		69,292
Net change in unrealized appreciation (depreciation) on investments, swaps and foreign currency translations . . . . .		419,204
Net increase in net assets resulting from operations		560,433
<b>DISTRIBUTIONS:</b>		
From net investment income and net realized gains		(74,679)
Net decrease in net assets from distributions		(74,679)
<b>SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares . . . . .		20,261,892
Reinvestment of distributions . . . . .		74,679
Cost of shares redeemed . . . . .		(19,598)
Redemption fees . . . . .		130
Net increase in net assets resulting from share transactions		20,317,103
Net increase in net assets		20,802,857
<b>NET ASSETS:</b>		
Beginning of period		-
End of period	\$	20,802,857
<b>SHARES ISSUED &amp; REDEEMED</b>		
Issued . . . . .		2,021,864
Distributions reinvested . . . . .		7,431
Redeemed . . . . .		(1,954)
Net increase		2,027,341
Outstanding at beginning of period		-
Outstanding at end of period		2,027,341

(a) Commencement of Investment Operations.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## AGGRESSIVE INVESTORS 1

	For the Six Months Ended 12/31/24 (Unaudited)	Year Ended June 30				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . . .	\$85.73	\$67.40	\$57.61	\$82.61	\$56.59	\$62.01
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.26	0.57	0.78	0.69	0.86	0.61
Net Realized and Unrealized Gain (Loss)	13.39	18.40	9.88	(18.56)	25.88	(5.21)
Total from Investment Operations . . . . .	13.65	18.97	10.66	(17.87)	26.74	(4.60)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.52)	(0.64)	(0.87)	(0.83)	(0.72)	(0.82)
Net Realized Gain . . . . .	(2.55)	–	–	(6.30)	–	–
Total Distributions . . . . .	(3.07)	(0.64)	(0.87)	(7.13)	(0.72)	(0.82)
Net Asset Value, End of Period . . . . .	<u>\$96.31</u>	<u>\$85.73</u>	<u>\$67.40</u>	<u>\$57.61</u>	<u>\$82.61</u>	<u>\$56.59</u>
Total Return . . . . .	15.76%(b)	28.34%	18.66%	(23.81%)	47.48%	(7.53%)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . .	\$198,384	\$178,387	\$150,893	\$135,510	\$190,248	\$142,728
Expenses Before Waivers and Reimbursements(c) . . . . .	0.54%(d)	0.46%	0.32%	0.39%	0.34%	0.28%
Expenses After Waivers and Reimbursements . . . . .	0.54%(d)	0.46%	0.32%	0.39%	0.34%	0.28%
Net Investment Income After Waivers and Reimbursements . . . . .	0.56%(d)	0.76%	1.25%	0.90%	1.22%	1.04%
Portfolio Turnover Rate . . . . .	24%(b)	65%	81%	64%	88%	125%

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

(b) Not annualized.

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

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## ULTRA-SMALL COMPANY

	For the Six Months Ended 12/31/24 (Unaudited)	Year Ended June 30				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . . .	\$27.35	\$27.27	\$29.31	\$46.46	\$22.06	\$24.16
<b>Income from Investment Operations:</b>						
Net Investment Income (Loss)(a) . . . . .	0.01	(0.02)	(0.02)	0.19	0.16	(0.02)
Net Realized and Unrealized Gain (Loss)	6.29	1.52	2.69	(9.11)	24.24	(1.80)
Total from Investment Operations . . . . .	6.30	1.50	2.67	(8.92)	24.40	(1.82)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.06)	–	–	(0.24)	–	(0.28)
Net Realized Gain . . . . .	(0.75)	(1.42)	(4.71)	(7.99)	–	–
Total Distributions . . . . .	(0.81)	(1.42)	(4.71)	(8.23)	–	(0.28)
Net Asset Value, End of Period . . . . .	<u>\$32.84</u>	<u>\$27.35</u>	<u>\$27.27</u>	<u>\$29.31</u>	<u>\$46.46(b)</u>	<u>\$22.06</u>
Total Return . . . . .	22.93%(c)	5.71%	10.37%	(21.04%)	110.61%	(7.63%)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . .	\$93,173	\$77,765	\$82,395	\$78,488	\$109,592	\$57,511
Expenses Before Waivers and Reimbursements . . . . .	1.20%(d)(e)	1.22%	1.20%	1.15%	1.19%	1.32%
Expenses After Waivers and Reimbursements . . . . .	1.20%(d)(e)	1.22%	1.20%	1.15%	1.19%	1.32%
Net Investment Income (Loss) After Waivers and Reimbursements . . . . .	0.04%(d)	(0.06%)	(0.06%)	0.50%	0.48%	(0.09%)
Portfolio Turnover Rate . . . . .	33%(c)	72%	74%	109%	82%	104%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## ULTRA-SMALL COMPANY MARKET

	For the Six Months Ended 12/31/24 (Unaudited)	Year Ended June 30				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . .	\$10.83	\$10.60	\$10.83	\$19.61	\$9.96	\$11.34
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.05	0.07	0.09	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	2.12	0.26	(0.10)	(5.43)	9.98	(1.36)
Total from Investment Operations . . . . .	2.17	0.33	(0.01)	(5.30)	10.11	(1.23)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.08)	(0.10)	(0.11)	(0.12)	(0.14)	(0.15)
Net Realized Gain . . . . .	–	–	(0.11)	(3.39)	(0.35)	–
Total Distributions . . . . .	(0.08)	(0.10)	(0.22)	(3.51)	(0.49)	(0.15)
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.00(b)	0.03	0.03	0.00(b)
Net Asset Value, End of Period . . . . .	\$12.92	\$10.83	\$10.60	\$10.83	\$19.61	\$9.96
Total Return . . . . .	20.01%(c)(d)	3.17%(d)	(0.01%(d)	(30.38%(d)	103.83%	(10.99%(d)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . .	\$180,478	\$167,479	\$184,604	\$189,304	\$386,516	\$150,054
Expenses Before Waivers and Reimbursements . . . . .	0.79%(e)	0.79%	0.78%	0.78%	0.75%	0.82%
Expenses After Waivers and Reimbursements . . . . .	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income After Waivers and Reimbursements . . . . .	0.83%(e)	0.63%	0.88%	0.85%	0.83%	1.27%
Portfolio Turnover Rate . . . . .	21%(c)	44%	58%	47%	52%	51%

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

(b) Amount represents less than \$0.005.

(c) Not annualized.

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

(e) Annualized for periods less than one year.

See Notes to Financial Statements.



# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## SMALL-CAP VALUE

	For the Six Months Ended 12/31/24 (Unaudited)	Year Ended June 30				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . .	\$37.41	\$36.15	\$32.79	\$36.49	\$16.52	\$20.24
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.21	0.33	0.53	0.15	0.12	0.19
Net Realized and Unrealized Gain (Loss)	2.55	1.95	3.16	(2.12)	20.05	(3.40)
Total from Investment Operations . . . . .	2.76	2.28	3.69	(1.97)	20.17	(3.21)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.63)	(0.36)	(0.33)	(0.10)	(0.20)	(0.51)
Net Realized Gain . . . . .	(2.20)	(0.66)	–	(1.63)	–	–
Total Distributions . . . . .	(2.83)	(1.02)	(0.33)	(1.73)	(0.20)	(0.51)
Net Asset Value, End of Period . . . . .	\$37.34	\$37.41	\$36.15	\$32.79	\$36.49	\$16.52
Total Return . . . . .	6.80%(b)	6.36%	11.30%	(5.81%)	122.77%	(16.43%)(c)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . .	\$463,458	\$487,790	\$546,334	\$422,713	\$290,686	\$30,051
Expenses Before Waivers and Reimbursements . . . . .	0.88%(d)(e)	0.88%	0.86%(e)	0.83%	0.91%	1.12%
Expenses After Waivers and Reimbursements . . . . .	0.88%(d)(e)	0.88%	0.86%(e)	0.83%	0.91%	0.94%
Net Investment Income After Waivers and Reimbursements . . . . .	1.04%(d)	0.91%	1.51%	0.42%	0.40%	1.01%
Portfolio Turnover Rate . . . . .	29%(b)	56%	61%	95%	91%	87%

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

(b) Not annualized.

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

(d) Annualized for periods less than one year.

(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## OMNI SMALL-CAP VALUE

	For the Six Months Ended 12/31/24 (Unaudited)	Year Ended June 30				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period . . .	\$18.43	\$17.33	\$20.15	\$22.03	\$11.44	\$14.97
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.18	0.32	0.37	0.28	0.21	0.19
Net Realized and Unrealized Gain (Loss)	1.33	2.40	0.67	(1.23)	10.57	(3.56)
Total from Investment Operations . . . . .	1.51	2.72	1.04	(0.95)	10.78	(3.37)
<b>Less Distributions to Shareholders from:</b>						
Net Investment Income . . . . .	(0.33)	(0.29)	(0.32)	(0.41)	(0.19)	(0.08)
Net Realized Gain . . . . .	(1.43)	(1.33)	(3.54)	(0.52)	–	(0.08)
Total Distributions . . . . .	(1.76)	(1.62)	(3.86)	(0.93)	(0.19)	(0.16)
Net Asset Value, End of Period . . . . .	<u>\$18.18</u>	<u>\$18.43</u>	<u>\$17.33</u>	<u>\$20.15</u>	<u>\$22.03</u>	<u>\$11.44</u>
Total Return(b) . . . . .	7.54%(c)	15.93%	5.04%	(4.65%)	94.92%	(22.82%)
<b>Ratios and Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . .	\$1,186,780	\$1,198,726	\$1,119,720	\$1,158,941	\$1,271,035	\$828,480
Expenses Before Waivers and Reimbursements . . . . .	0.62%(d)	0.63%	0.66%	0.66%	0.68%	0.72%
Expenses After Waivers and Reimbursements . . . . .	0.47%(d)	0.47%	0.47%	0.47%	0.47%	0.54%
Net Investment Income After Waivers and Reimbursements . . . . .	1.78%(d)	1.78%	1.93%	1.25%	1.29%	1.46%
Portfolio Turnover Rate . . . . .	15%(c)	26%	38%	30%	21%	43%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

## GLOBAL OPPORTUNITIES

	<b>For the Period October 15, 2024(a) Through December 31, 2024 (Unaudited)</b>
Net Asset Value, Beginning of Period .....	\$10.00
<b>Income from Investment Operations:</b>	
Net Investment Income(b) .....	0.05
Net Realized and Unrealized Gain .....	0.25
Total from Investment Operations .....	10.30
<b>Less Distributions to Shareholders from:</b>	
Net Investment Income .....	(0.04)
Net Realized Gain .....	-
Total Distributions .....	(0.04)
Paid-in Capital from Redemption Fees(b) .....	0.00(c)
Net Asset Value, End of Period .....	<u>\$10.26</u>
Total Return(d) .....	2.99%(e)
<b>Ratios and Supplemental Data:</b>	
Net Assets, End of Period (in 000's) .....	\$20,803
Expenses Before Waivers and Reimbursements .....	2.40%(f)
Expenses After Waivers and Reimbursements .....	1.50%(f)
Net Investment Income After Waivers and Reimbursements .....	2.36%(f)
Portfolio Turnover Rate .....	-%(e)

(a) Commencement of Investment Operations.

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

(c) Amount represents less than \$0.005.

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

(e) Not annualized.

(f) Annualized for periods less than one year.

See Notes to Financial Statements.

# NOTES TO FINANCIAL STATEMENTS



December 31, 2024 (Unaudited)

## 1. Organization

Bridgeway Funds, Inc. (“Bridgeway” or the “Company”) was organized as a Maryland corporation on October 19, 1993, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Bridgeway is organized as a series fund, with six investment funds as of December 31, 2024.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of December 31, 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, Omni Small-Cap Value and Global Opportunities Funds.

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 Global Opportunities Fund seeks long-term positive absolute returns while limiting exposure to general stock market risk.

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** 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.

OTC derivatives, including swap contracts, are fair valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable. The value of each equity swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using either the last sale or closing price on the principal exchange on which the securities are traded or a fair value provided by an independent pricing service; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

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



December 31, 2024 (Unaudited)

Directors. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the “valuation designee” to make all necessary determinations of fair value. The valuation assigned to a fair valued security for purposes of calculating the Funds’ NAVs may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

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

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

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

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

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

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds’ investments as of December 31, 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.

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

While securities are on loan, the Fund continues to receive dividends on the securities loaned and recognizes any unrealized gain or loss in the fair value of the securities loaned.

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

The market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Funds or the borrower at any time. During the period ended December 31, 2024 the Global Opportunities Fund did not have any securities lending transactions.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of December 31, 2024:

Fund	Gross Amounts of Recognized Liabilities <sup>1</sup>	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
Ultra-Small Company						
Securities lending	\$4,807,547	\$-	\$4,807,547	\$-	\$4,807,547	\$-
Ultra-Small Company Market						
Securities lending	\$16,729,655	-	\$16,729,655	-	\$16,729,655	-
Small-Cap Value						
Securities lending	\$3,528,389	-	\$3,528,389	-	\$3,528,389	-
Omni Small-Cap Value						
Securities lending	\$15,049,968	-	\$15,049,968	-	\$15,049,968	-

<sup>1</sup> Securities loaned with a value of \$8,656 in Ultra-Small Company Market have been sold and are pending settlement on December 31, 2024.

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

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%-5.38%	01/15/25-02/15/54	\$4,906,584	\$-	\$4,906,584	\$4,774,844
Ultra-Small Company Securities lending	U.S.Gov't Obligations	0.00%-4.88%	01/15/25-02/15/52	\$4,207,234	\$4,807,547	\$9,014,781	\$8,656,111
Ultra-Small Company Market Securities lending	U.S.Gov't Obligations	0.00%-4.88%	01/15/25-08/15/54	\$5,260,283	\$16,729,655	\$21,989,938	\$20,440,161
Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%-4.88%	01/15/25-02/15/52	\$42,736,826	\$3,528,389	\$46,265,215	\$45,043,806
Omni Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%-4.88%	01/15/25-08/15/53	\$111,800,588	\$15,049,968	\$126,850,556	\$124,312,961

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of December 31, 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 December 31, 2024, Funds with net assets of 25% or greater in a particular sector were as follows:

Fund	Sector	% Net Assets at December 31, 2024
Aggressive Investors 1 Fund	Information Technology	28.73%
Ultra-Small Company Fund	Health Care	26.84%
Ultra-Small Company Market Fund	Health Care	25.78%
Small-Cap Value Fund	Financials	30.93%
Omni Small-Cap Value Fund	Financials	34.89%



# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

**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. 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 period ended December 31, 2024 was limited to total return swap contracts. 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
<b>Equity Risk</b>			
Global Opportunities Fund:			
Total Return Swaps- Long	\$469,402	\$551,590	Swaps, at value
Total Return Swaps- Short	738,240	236,717	Swaps, 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
<b>Equity Risk</b>			
Global Opportunities Fund:			
Total Return Swaps	\$69,583		Realized Gain (Loss) on Swaps Change in Unrealized Appreciation (Depreciation) on Swaps
Total Return Swaps		\$419,335	

The derivative instruments outstanding as of December 31, 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 period ended December 31, 2024, as disclosed in the Statements of Operations, serve as indicators of the volume of derivatives activity for the Funds.

**Total Return Swap Contracts** The Global Opportunities Fund invests in total return swap contracts to obtain exposure to the underlying referenced security without actually owning the underlying position. Total Return Swap Contracts give the Global Opportunities Fund the right to receive the appreciation in value of an underlying asset in return for paying a fee to the counterparty. The fee paid by the fund will typically be determined by multiplying the face value of the swap agreement by an agreed-upon interest rate. To the extent the total return of the security underlying the transaction exceeds (or falls short of) the offsetting interest rate obligations the fund will receive a payment from (or make a payment to) the counterparty. Total return swap contracts are marked to market daily and the change in market value, if any, is reported as a change in unrealized appreciation (depreciation) on swap contracts in the Statement of Operations. Periodic payments received (paid) by the fund is reported as realized gains (losses) on swap contracts on the Statement of Operations. Total return swap contracts outstanding as of December 31, 2024 are disclosed on the Global Opportunities Fund Schedule of Investments.



December 31, 2024 (Unaudited)

**Indemnification** Under the Company's organizational documents, the Funds' officers, directors, employees and agents are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

### 3. Advisory Fees and Other Related Party Transactions:

The Funds have entered into management agreements with the Adviser. As compensation for the advisory services rendered, facilities furnished, and expenses borne by the Adviser, the Funds pay the Adviser a fee pursuant to each Fund's management agreement, as described below.

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

Because the performance adjustment is based on a Fund's performance relative to the applicable market index, and not the Fund's absolute performance, the performance adjustment could increase the Adviser's fee even if the Fund's shares lose value over the performance period, provided that the Fund outperformed its market index, or could decrease the Adviser's fee even if the Fund's shares increase in value during the performance period, provided that the Fund underperformed its market index. Also, depending on a Fund's performance relative to the applicable market index over the rolling five-year performance period, the performance adjustment could increase the Adviser's fee even if the Fund has experienced underperformance relative to its market index in the short-term, or could decrease the Adviser's fee even if the Fund has experienced outperformance relative to its market index in the short-term. However, no performance fee adjustment will be applied to the Adviser's fee if the cumulative difference between a Fund's performance and that of the applicable market index is less than or equal to 2% over the rolling five-year performance period.

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

**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.

**Global Opportunities Fund:** The Fund's advisory fee is a flat 1.25% of the value of average daily net assets, computed daily and payable monthly.

**Expense limitations:** The Adviser has agreed to reimburse the Funds for operating expenses and management fees above the expense limitations shown in the table below, which are shown as a ratio of net expenses to average net assets, for each Fund, for the period ended December 31, 2024. Any material change to the expense limitation would require a vote by shareholders 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 Period Ended 12/31/24
Aggressive Investors 1	1.75%	\$-
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	32,022
Small-Cap Value	0.94%	-
Omni Small-Cap Value*	0.47%	967,075

\* 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 \$967,075, \$1,945,822, \$2,244,593, and \$755,915, which expire no later than December 31, 2027, June 30, 2027, June 30, 2026, and June 30, 2025, respectively.

The Adviser, pursuant to an Expense Limitation Agreement, has agreed to waive fees and/or pay the Global Opportunities Fund's expenses, if necessary, ensure that "Other Expenses" (as listed in the Fund's prospectus fee table and excludes interest, taxes, dividends on short sales, other borrowing costs, interest expense related to short sales, expenses related to class action claims, contingent expenses related to tax reclaim receipts, reorganization expenses and ordinary expenses) do not exceed 0.25% until at least November 1, 2025. The Expense Limitation Agreement can be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement as a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless the total other expense limitation of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Total fees waived pursuant to this Expense Limitation Agreement for the period ended December 31, 2024 was \$27,434 which are recoupable no later than December 31, 2027.

# NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

**Other Related Party Transactions:** The Funds will engage in inter-portfolio trades when it is to the benefit of both parties. The Board of Directors reviews a report on inter-portfolio trades quarterly. Inter-portfolio purchases and sales during the period ended December 31, 2024 were as follows:

<b>Bridgeway Fund</b>	<b>Inter-Portfolio Purchases</b>	<b>Inter-Portfolio Sales</b>
Ultra-Small Company	\$ 1,295,479	\$ 2,289,873
Ultra-Small Company Market	1,852,271	1,040,655
Small-Cap Value	4,217,816	5,572,130
Omni Small-Cap Value	6,205,883	4,917,866

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.

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. As a result, Mr. Montgomery is not compensated by the Funds for his service as a director.

## 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.

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

### 5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the year ended December 31, 2024 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$-	\$44,747,292	\$-	\$51,819,000
Ultra-Small Company	-	28,677,990	-	30,227,532
Ultra-Small Company Market	-	37,067,013	-	55,123,993
Small-Cap Value	-	144,186,080	-	197,592,507
Omni Small-Cap Value	-	191,658,069	-	285,001,663

### 6. Federal Income Taxes

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

**Unrealized Appreciation and Depreciation on Investments (Tax Basis)** The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of December 31, 2024, were as follows:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Gross appreciation (excess of value over tax cost)	\$62,631,837	\$25,018,791	\$58,518,102
Gross depreciation (excess of tax cost over value)	(4,350,504)	(11,064,611)	(23,452,166)
Net unrealized appreciation	\$58,281,333	\$13,954,180	\$35,065,936
Cost of investments for income tax purposes	\$139,938,064	\$84,034,000	\$162,099,511

	Small-Cap Value	Omni Small-Cap Value	Global Opportunities
Gross appreciation (excess of value over tax cost)	\$78,671,390	\$316,906,947	\$-
Gross depreciation (excess of tax cost over value)	(41,418,188)	(62,227,431)	-
Net unrealized appreciation	\$37,253,202	\$254,679,516	\$-
Cost of investments for income tax purposes	\$429,062,920	\$947,372,649	\$15,285,936

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)



December 31, 2024 (Unaudited)

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
<b>Total</b>	<b>\$1,390,323</b>	<b>\$2,003,138</b>	<b>\$4,092,359</b>	<b>\$12,509,632</b>

	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
<b>Total</b>	<b>\$1,680,449</b>	<b>\$3,941,983</b>	<b>\$14,696,211</b>	<b>\$6,292,269</b>

	Omni Small-Cap Value	
	Year Ended	Year Ended
	June 30, 2024	June 30, 2023
Distributions paid from:		
Ordinary Income	\$18,886,697	\$20,509,847
Long-Term Capital Gain	85,347,124	210,597,017
<b>Total</b>	<b>\$104,233,821</b>	<b>\$231,106,864</b>

## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

**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
<b>Total</b>	<b>\$47,526,246</b>	<b>\$2,053,997</b>	<b>\$(17,355,155)</b>

	Small-Cap Value	Omni Small-Cap Value
Accumulated Net Investment Income	\$1,602,753	\$9,185,315
Capital Loss Carryovers	—	—
Accumulated Net Realized Gain on Investments	11,343,618	67,553,213
Post October Losses Deferred	—	—
Other Temporary Differences**	—	—
Net Unrealized Appreciation of Investments	19,311,974	246,031,435
<b>Total</b>	<b>\$32,258,345</b>	<b>\$322,769,963</b>

\* 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 and Omni Small-Cap Value 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:

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

	Increase (Decrease)	
	Small-Cap Value	Omni Small-Cap Value
Paid-In Capital	\$3,121,839	\$7,607,473
Distributable Earnings	(3,121,839)	(7,607,473)

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.



## NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2024 (Unaudited)

### 7. Line of Credit

Bridgeway established a line of credit agreement (“Facility”) with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancelable by either party. Unless cancelled earlier, the Facility shall be held available until December 2, 2025. Advances under the Facility are limited to \$15,000,000 in total for all Funds, and advances to each Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Fund is permitted to borrow under the 1940 Act.

The Funds incur a commitment fee of 0.10% per annum on the unused portion of the Facility and interest expense to the extent of amounts borrowed under the Facility. Interest is based on the “Overnight Rate” plus 1.25%. The Overnight Rate means the higher of (a) the Federal Funds rate, (b) the Overnight Eurodollar Rate, or (c) the One-Month Eurodollar Rate. The facility fees are payable quarterly in arrears and are allocated to all participating Funds. Interest expense is charged directly to a Fund based upon actual amounts borrowed by such Fund.

For the period ended December 31, 2024, borrowings by the Funds under this line of credit were as follows:

<b>Bridgeway Fund</b>	<b>Weighted Average Interest Rate</b>	<b>Weighted Average Loan Balance</b>	<b>Number of Days Outstanding</b>	<b>Interest Expense Incurred<sup>1</sup></b>	<b>Maximum Amount Borrowed During the Period</b>
Aggressive Investors 1	6.05%	\$340,500	12	\$687	\$1,042,000
Ultra-Small Company	5.82%	132,625	8	172	283,000
Ultra-Small Company Market	6.42%	276,353	17	837	1,208,000
Small-Cap Value	6.27%	1,467,250	20	5,110	3,506,000
Omni Small-Cap Value	6.08%	932,273	33	5,196	6,523,000

<sup>1</sup>Interest expense is included on the Statements of Operations in Miscellaneous expenses.

### 8. Redemption Fees

In Ultra-Small Company Market Fund and Global Opportunities 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

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has noted no additional events that require recognition or disclosure in the financial statements.

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## OTHER INFORMATION



December 31, 2024 (Unaudited)

### 1. Proxy Voting

Information regarding how the Funds voted proxies relating to portfolio securities during the period ended December 31, 2024 is available without charge at the Funds' website [www.bridgewayfunds.com](http://www.bridgewayfunds.com) or by contacting Bridgeway Funds at [funds@bridgeway.com](mailto:funds@bridgeway.com). Such information is also available on the SEC's website at <http://www.sec.gov>.

### 2. Fund Holdings

The complete schedules of the Funds' holdings for the second and fourth quarters of each fiscal year are contained in the Funds' 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](http://www.bridgewayfunds.com). Copies are also available without charge, upon request, by contacting Bridgeway Funds at [funds@bridgeway.com](mailto:funds@bridgeway.com) and on the SEC's website at <http://www.sec.gov>.

### 3. Approval of Investment Management Agreement For Global Opportunities Fund

The Board of Directors ("Board"), including a majority of the non-interested or independent Directors (hereinafter, "Directors"), met via video conference on July 19, 2024 (the "Meeting") to consider, among other things, the creation of the Global Opportunities Fund (the "Fund"), and to consider whether to approve an investment management agreement (the "Advisory Agreement") between Bridgeway Capital Management, LLC (the "Adviser") and the Fund.

In reaching its decision to approve the new Advisory Agreement for the Fund, the Board considered information provided specifically in relation to the approval of the Advisory Agreement for the Meeting, including the following: (1) the proposed management fees and total expenses of the Fund as compared to a comparable group of funds (the "peer group"); (2) the nature, extent and quality of services to be provided by the Adviser to the Fund, including investment advisory and administrative services to the Fund; (3) the costs of providing services to the Fund; (4) the extent to which economies of scale may be present and if so, whether they would be shared with the Fund's shareholders; and (5) any "fall out" or ancillary benefits that may accrue to the Adviser as a result of the relationship with the Fund. In addition to evaluating, among other things, the written information provided by the Adviser, the Board also evaluated the answers to questions posed by the independent Directors to representatives of the Adviser in advance of and at the Meeting. In considering the information and materials described above, the independent Directors received assistance from independent legal counsel.

The Board also considered the Fund's proposed Broadridge category and benchmark. Because the Fund is new, the Board could not consider comparative information regarding Fund performance or the level of profitability (or lack thereof) that the Adviser would receive for its investment management services to the Fund, although the Board did review the favorable performance of a proprietary account managed by the Adviser using a similar strategy as the one proposed for the Fund. The Board considered the Fund's proposed investment objective and strategy. The Board considered the proposed fees for the Fund, noting that the contractual management fee is in the 4th quintile, the actual management fee is in the 5th quintile and total actual expenses, excluding financing and dividend costs, are in the 2nd quintile of the peer group. The Board also considered that the Adviser agreed to waive fees and reimburse certain expenses such that "Other Expenses" do not exceed a cap for the Fund. Although the Fund does not have fee breakpoints in its management fee schedule, the Adviser indicated that the Fund was priced low relative to peers and ahead of the economies of scale curve at launch. The Board also considered its satisfactory experience with the nature, extent and quality of the services the Adviser has provided to other funds in the complex and this experience supported approval of the Advisory Agreement with the Fund. In terms of potential "fall out" or ancillary benefits to the Adviser due to its position as manager of the Fund, the Board noted that the Adviser continues to have no formal soft dollar arrangements and its administrative services to the Fund are structured to approximate an at-cost relationship.

Based on all of the information presented, the Board, including a majority of its independent Directors, approved the Advisory Agreement for the Fund and determined that the fees to be charged under the Advisory Agreement are reasonable in relation to the services to be provided under the Advisory Agreement. In view of the broad scope and variety of factors and information, the Directors did not identify any single factor as being of paramount importance in reaching their conclusions and

## OTHER INFORMATION (continued)



December 31, 2024 (Unaudited)

determination to approve the Advisory Agreement for the Fund. Rather, the approval determination was made on the basis of each Director's business judgment after consideration of all of the factors taken in their entirety.

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**BRIDGEWAY FUNDS, INC.**

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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](http://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](mailto:publicinfo@sec.gov).*