



BRIDGEWAY

A no-load mutual fund family

Financial Statements and Other information
December 31, 2025 (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

bridgewayfunds.com

TABLE OF CONTENTS



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	20
OMNI SMALL-CAP VALUE FUND	
Schedule of Investments	23
GLOBAL OPPORTUNITIES FUND	
Schedule of Investments	34
STATEMENTS OF ASSETS AND LIABILITIES	60
STATEMENTS OF OPERATIONS	62
STATEMENTS OF CHANGES IN NET ASSETS	64
FINANCIAL HIGHLIGHTS	67
Notes to Financial Statements	73
OTHER INFORMATION	86
Proxy Voting	86
Fund Holdings	86
Approval of Investment Management Agreement	86

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.81%					
Communication Services - 4.85%			Financials (continued)		
Alphabet, Inc., Class A	20,400	\$ 6,385,200	Interactive Brokers Group, Inc., Class A	32,000	\$ 2,057,920
Comcast Corp., Class A	58,000	1,733,620	KeyCorp.	70,000	1,444,800
Meta Platforms, Inc., Class A	3,400	2,244,306	LPL Financial Holdings, Inc.	3,300	1,178,661
		10,363,126	M&T Bank Corp.	10,500	2,115,540
Consumer Discretionary - 10.07%			Prudential Financial, Inc.	10,600	1,196,528
Airbnb, Inc., Class A*	10,000	1,357,200	Regions Financial Corp.	40,000	1,084,000
Amazon.com, Inc.*	17,200	3,970,104	RenaissanceRe Holdings, Ltd.+	7,000	1,968,120
Booking Holdings, Inc.	600	3,213,198	Robinhood Markets, Inc., Class A*	15,000	1,696,500
eBay, Inc.	25,000	2,177,500	Royal Bank of Canada	10,000	1,704,900
Expedia Group, Inc.	7,800	2,209,818	SoFi Technologies, Inc.*+	50,000	1,309,000
General Motors Co.	31,300	2,545,316	Synchrony Financial	39,300	3,278,799
O'Reilly Automotive, Inc.*	21,000	1,915,410	U.S. Bancorp	40,000	2,134,400
Somnigroup International, Inc.	18,000	1,607,040			42,599,341
Tapestry, Inc.	9,800	1,252,146	Health Care - 14.01%		
Wayfair, Inc., Class A*+	12,500	1,255,125	Alnylam Pharmaceuticals, Inc.*	4,700	1,868,955
		21,502,857	Bristol-Myers Squibb Co.	32,000	1,726,080
Consumer Staples - 2.43%			Cardinal Health, Inc.	13,200	2,712,600
Celsius Holdings, Inc.*	35,000	1,600,900	Cencora, Inc.	6,000	2,026,500
Costco Wholesale Corp.	1,867	1,609,989	Exelixis, Inc.*	65,000	2,848,950
Maplebear, Inc.*	44,000	1,979,120	HCA Healthcare, Inc.	4,500	2,100,870
		5,190,009	IDEXX Laboratories, Inc.*	3,000	2,029,590
Energy - 2.81%			Illumina, Inc.*	21,300	2,793,708
Devon Energy Corp.	60,000	2,197,800	Incyte Corp*	15,000	1,481,550
EOG Resources, Inc.	14,000	1,470,140	Medpace Holdings, Inc.*	4,200	2,358,930
Valero Energy Corp.	14,400	2,344,176	Merck & Co., Inc.	26,400	2,778,864
		6,012,116	Tenet Healthcare Corp.*	12,000	2,384,640
Financials - 19.95%			United Therapeutics Corp*	3,000	1,461,750
American Express Co.	7,000	2,589,650	Veeva Systems, Inc., Class A*	6,000	1,339,380
Ameriprise Financial, Inc.	3,400	1,667,156			29,912,367
Arch Capital Group, Ltd.*	10,000	959,200	Industrials - 7.49%		
Charles Schwab Corp. (The)	23,200	2,317,912	Automatic Data Processing, Inc.	8,500	2,186,455
Citizens Financial Group, Inc.	40,800	2,383,128	BWX Technologies, Inc.+	12,000	2,074,080
East West Bancorp, Inc.	12,300	1,382,397	Comfort Systems USA, Inc.	2,300	2,146,567
Equitable Holdings, Inc.	35,000	1,667,750	Delta Air Lines, Inc.	40,000	2,776,000
Fifth Third Bancorp+	23,800	1,114,078	EMCOR Group, Inc.	3,500	2,141,265
First Horizon Corp.	52,000	1,242,800	MasTec, Inc.*	11,500	2,499,755
Globe Life, Inc.	11,700	1,636,362			
Goldman Sachs Group, Inc. (The)	3,000	2,637,000			
Hartford Insurance Group, Inc. (The)	13,300	1,832,740			

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2025:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$213,175,661	\$-	\$-	\$213,175,661
Money Market Fund	382,314	-	-	382,314
TOTAL	\$213,557,975	\$-	\$-	\$213,557,975

(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, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.60%					
Communication Services - 5.25%					
AMC Networks, Inc., Class A*	109,834	\$ 1,045,619	Stoneridge, Inc.*	43,100	\$ 249,549
Eventbrite, Inc., Class A*	483,000	2,149,350	Strattec Security Corp.*	3,500	266,490
EW Scripps Co. (The), Class A*	40,000	159,600	Universal Electronics, Inc.*	54,045	195,102
iHeartMedia, Inc., Class A*	214,281	891,409	Vera Bradley, Inc.*	150,120	363,290
Playstudios, Inc.*	198,500	129,323	Zumiez, Inc.*	69,639	1,814,096
Skillz, Inc.*+	13,700	59,047			11,260,424
TrueCar, Inc.*	64,500	145,770	Consumer Discretionary (continued)		
Vivid Seats, Inc., Class A*+	16,000	115,360	Consumer Staples - 3.56%		
Zedge, Inc., Class B	16,700	54,776	Beauty Health Co. (The)*+	473,232	657,792
		4,750,254	Farmer Bros Co.*	39,547	57,739
Consumer Discretionary - 12.45%			Lifevantage Corp.+	31,906	196,541
1stdibs.com, Inc.*	110,400	661,296	Mama's Creations, Inc.*+	10,000	134,900
Allbirds, Inc., Class A*+	34,931	143,217	Mannatech, Inc.*+	23,388	192,951
AMCON Distributing Co.	2,180	229,990	Medifast, Inc.*+	40,900	436,812
Aterian, Inc.*	32,460	22,569	Natural Health Trends Corp.+	22,600	69,834
BARK, Inc.*	248,200	149,541	Nature's Sunshine Products, Inc.*	16,000	345,280
Bassett Furniture Industries, Inc.	11,198	187,678	Nu Skin Enterprises, Inc., Class A	98,000	942,760
Beachbody Co., Inc. (The)*	6,109	63,289	Zevia PBC, Class A*	81,100	188,152
Cato Corp. (The), Class A*	69,710	215,404			3,222,761
Citi Trends, Inc.*	9,300	386,508	Energy - 6.91%		
Designer Brands, Inc., Class A+	100,000	743,000	California Resources Corp.	17,641	788,729
Destination XL Group, Inc.*	97,000	89,192	DMC Global, Inc.*	124,997	836,230
Duluth Holdings, Inc., Class B*	58,800	122,304	Epsilon Energy, Ltd.	225,397	1,045,842
Educational Development Corp.*	21,586	28,494	Forum Energy Technologies, Inc.*	27,739	1,024,956
Envela Corp.*	25,000	334,500	Gran Tierra Energy, Inc.*+	159,793	677,523
Fossil Group, Inc.*+	297,400	1,118,224	Ranger Energy Services, Inc., Class A	125,890	1,759,942
Genesco, Inc.*	19,000	470,630	Smart Sand, Inc.	30,618	122,472
GrowGeneration Corp.*	50,801	76,202			6,255,694
J Jill, Inc.	5,759	79,014	Financials - 14.57%		
JAKKS Pacific, Inc.	30,272	510,991	ACRES Commercial Realty Corp.*+	3,800	81,092
Lulu's Fashion Lounge Holdings, Inc.*	11,500	60,030	Atlantic American Corp.	65,035	184,049
Movado Group, Inc.	75,453	1,555,841	C&F Financial Corp.	1,100	79,849
Nerdy, Inc.*+	77,400	80,496	CF Bankshares, Inc.	9,000	224,550
OneWater Marine, Inc., Class A*+	5,900	63,838	Citizens Community Bancorp, Inc.	26,599	473,994
Rocky Brands, Inc.	23,500	689,255	Consumer Portfolio Services, Inc.*+	38,859	362,554
Sportsman's Warehouse Holdings, Inc.*	198,900	290,394			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Farmers & Merchants Bancorp, Inc.	2,000	\$ 49,440	Adicet Bio, Inc.*	50,644	\$ 426,420
Finward Bancorp	4,631	162,965	Alto Neuroscience, Inc.*	23,553	419,243
Finwise Bancorp*	8,152	146,247	ALX Oncology Holdings, Inc.*	15,072	17,031
First Bancorp, Inc. (The)	4,000	105,760	American Shared Hospital Services*	64,996	137,142
First Capital, Inc.	1,400	82,880	American Well Corp., Class A*	72,989	358,376
First Community Corp.	7,637	226,437	Atara Biotherapeutics, Inc.*	18,691	338,120
First Western Financial, Inc.*	20,831	558,479	Atea Pharmaceuticals, Inc.*+	28,300	101,031
Franklin Financial Services Corp.	4,000	200,800	Avita Medical, Inc.*+	118,004	407,114
FS Bancorp, Inc.	4,471	184,071	BioAge Labs, Inc.*+	25,000	330,750
FVCBankcorp, Inc.	42,365	589,297	Biote Corp., Class A*	53,358	138,731
Investar Holding Corp.	16,865	450,633	Black Diamond Therapeutics, Inc.*	75,000	182,250
James River Group Holdings, Inc.	30,800	195,888	CareCloud, Inc.*	65,000	189,800
Katapult Holdings, Inc.*+	8,000	51,680	ClearPoint Neuro, Inc.*+	51,992	711,251
Kingstone Cos., Inc.+	21,100	355,113	Climb Bio, Inc.*+	50,000	200,000
MainStreet Bancshares, Inc.	9,000	183,240	Coherus Oncology, Inc.*	291,000	413,220
Manhattan Bridge Capital, Inc.	19,516	90,749	Contineum Therapeutics, Inc., Class A*+	22,380	255,803
MVB Financial Corp.+	50,100	1,294,083	Cumberland Pharmaceuticals, Inc.*	137,268	546,327
Oak Valley Bancorp	35,664	1,072,060	Design Therapeutics, Inc.*	25,000	234,500
Ohio Valley Banc Corp.	1,900	75,962	DocGo, Inc.*	221,000	193,994
OP Bancorp	37,050	523,146	Electromed, Inc.*	46,463	1,353,003
Parke Bancorp, Inc.	11,568	289,663	Eton Pharmaceuticals, Inc.*+	71,070	1,201,794
Paysign, Inc.*	88,670	456,650	Exagen, Inc.*	44,400	269,952
Peoples Bancorp of North Carolina, Inc.	7,200	260,640	Fennec Pharmaceuticals, Inc.*	83,005	639,138
Princeton Bancorp, Inc.	7,212	250,184	Fortress Biotech, Inc.*+	182,368	667,467
RBB Bancorp	10,000	206,400	Heron Therapeutics, Inc.*+	242,000	314,600
Security National Financial Corp., Class A*+	103,102	928,949	ImageBio, Inc.*	4,258	29,380
Selectquote, Inc.*	215,982	304,535	Immuneering Corp., Class A*+	60,000	394,800
Siebert Financial Corp.*+	64,060	224,851	Inogen, Inc.*	75,551	507,703
Timberland Bancorp, Inc.	23,971	858,162	Inovio Pharmaceuticals, Inc.*+	173,000	301,020
TPG Mortgage Investment Trust, Inc.	104,126	887,154	Ironwood Pharmaceuticals, Inc.*	135,993	458,296
Virginia National Bankshares Corp.	8,208	327,089	Karyopharm Therapeutics, Inc.*	49,873	367,065
Waterstone Financial, Inc.	11,146	184,466	Kewaunee Scientific Corp.*	5,600	209,496
		13,183,761	Kezar Life Sciences, Inc.*	51,638	324,803
			KORU Medical Systems, Inc.*	45,305	263,222
Health Care - 30.77%					
Aclaris Therapeutics, Inc.*	150,000	451,500			
Acme United Corp.+	10,453	421,360			
Acumen Pharmaceuticals, Inc.*	75,000	158,250			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)			Industrials (continued)		
Kyverna Therapeutics, Inc.*+	112,000	\$ 1,052,800	NeoVolta, Inc.*+	52,200	\$ 158,688
Metagenomi, Inc.*+	327,100	529,902	Novusterra, Inc.*Δ#+	25,745	1,287
Microbot Medical, Inc.*+	111,000	222,000	Optex Systems Holdings, Inc.*	11,000	155,980
MindWalk Holdings Corp.*	50,000	91,000	Orion Group Holdings, Inc.*	60,000	596,400
Neuphoria Therapeutics, Inc.*	14,750	57,230	Quad/Graphics, Inc.	124,574	781,079
Niagen Bioscience, Inc.*	67,179	427,258	RCM Technologies, Inc.*	2,700	55,201
OptimizeRx Corp.*+	69,029	846,296	Resources Connection, Inc.+	101,800	513,072
OraSure Technologies, Inc.*	279,773	677,051	Star Equity Holdings, Inc.*	10,958	123,278
Owlet, Inc.*	38,115	617,082	Stem, Inc.*+	54,000	812,700
Pliant Therapeutics, Inc.*	239,230	291,861	Tigo Energy, Inc.*	70,000	96,600
PMV Pharmaceuticals, Inc.*	331,453	414,316	TrueBlue, Inc.*	79,500	361,725
Precision BioSciences, Inc.*+	61,901	257,508	Twin Disc, Inc.	7,400	123,432
Puma Biotechnology, Inc.*	173,000	1,029,350			9,089,959
Rigel Pharmaceuticals, Inc.*	12,520	536,232	Information Technology - 11.61%		
Sagimet Biosciences, Inc., Class A*	244,541	1,447,683	Acorn Energy, Inc.*+	7,300	110,230
SANUWAVE Health, Inc.*	29,279	873,685	Airship AI Holdings, Inc.*+	122,829	354,976
Seer, Inc.*	480,043	878,479	Aviat Networks, Inc.*	20,000	427,600
Spectral AI, Inc.*+	199,000	282,580	BK Technologies Corp.*	6,170	460,220
Stereotaxis, Inc.*	80,075	184,172	CS Disco, Inc.*	193,652	1,502,739
Tenax Therapeutics, Inc.*	44,900	547,331	eGain Corp.*+	32,900	338,541
Ventyx Biosciences, Inc.*	130,000	1,173,900	Information Services Group, Inc.	41,661	240,800
Viemed Healthcare, Inc.*	34,000	252,620	Inseeo Corp.*+	50,000	513,500
Whitehawk Therapeutics, Inc.*	215,284	520,987	Intellicheck, Inc.*	53,484	357,273
XBiotech, Inc.*	30,000	71,700	Kaltura, Inc.*+	90,300	148,092
Zura Bio, Ltd.*+	117,995	618,294	KVH Industries, Inc.*	30,000	209,100
		27,835,269	Magnachip Semiconductor Corp.*	337,754	861,273
Industrials - 10.05%			ON24, Inc.*+	233,448	1,858,246
Art's-Way Manufacturing Co., Inc.*	8,480	19,928	Ooma, Inc.*	19,000	222,870
Civeo Corp.	60,400	1,381,348	Optical Cable Corp.*	35,668	158,723
DLH Holdings Corp.*+	12,000	67,800	Phunware, Inc.*+	50,000	92,500
Forrester Research, Inc.*	119,859	973,255	ReposiTrak, Inc.+	4,737	58,597
Franklin Covey Co.*+	53,200	892,696	RF Industries, Ltd.*	68,096	393,595
Gencor Industries, Inc.*	26,400	342,144	Rimini Street, Inc.*	354,200	1,374,296
Greenland Technologies Holding Corp.*	25,000	15,323	Universal Safety Products, Inc.	10,890	56,192
Hudson Technologies, Inc.*	186,842	1,279,868	Upland Software, Inc.*+	105,300	150,579
L B Foster Co., Class A*	9,000	242,550	Wetouch Technology, Inc.*	94,400	126,496
Mastech Digital, Inc.*	13,697	95,605	Xperi, Inc.*	83,724	490,623
					10,507,061

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Rate [^]	Shares	Value
Common Stocks (continued)			INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.34%		
Materials - 2.26%			Dreyfus Institutional		
American Vanguard Corp.*	78,400	\$ 299,488		Preferred Government Money Market Fund**	3.71% 7,548,838 \$ 7,548,838
Ampco-Pittsburgh Corp.*	35,935	191,534		TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.34%	
Contango ORE, Inc.*+	11,000	290,510			<u>7,548,838</u>
Core Molding Technologies, Inc.*	2,201	44,130		TOTAL INVESTMENTS - 108.40%	
Flotek Industries, Inc.*+	3,430	59,099			\$ 98,068,227
Friedman Industries, Inc.	43,021	881,500		(Cost \$85,541,777)	
Vox Royalty Corp.	58,000	274,920		Liabilities in Excess of Other Assets - (8.40%)	
		<u>2,041,181</u>			<u>(7,600,368)</u>
Real Estate - 2.17%				NET ASSETS - 100.00%	
AMREP Corp.*	20,198	379,722			\$ 90,467,859
Douglas Elliman, Inc.*	666,716	1,580,117		# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$1,323, which is 0.00% of total net assets.	
		<u>1,959,839</u>		Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.	
TOTAL COMMON STOCKS - 99.60%				* Non-income producing security.	
(Cost \$77,579,789)				** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2025.	
PREFERRED STOCK - 0.00%				^ Rate disclosed as of December 31, 2025.	
ClearOne, Inc., 0.00%Δ#	3,573	36		+ This security or a portion of the security is out on loan at December 31, 2025. Total loaned securities had a value of \$13,504,800, which included loaned securities with a value of \$12,493 that have been sold and are pending settlement as of December 31, 2025. The total market value of loaned securities excluding these pending sales is \$13,492,307. See Note 2 for disclosure of cash and non-cash collateral.	
TOTAL PREFERRED STOCK - 0.00%				+++ No stated maturity date.	
(Cost \$ -)				CVR- Contingent Value Right	
RIGHTS - 0.00%					
AVROBIO, Inc., CVR*Δ#+++	11,783	-			
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	-			
Ikena Oncology, Inc., CVR*Δ#+++	51,100	-			
TOTAL RIGHTS - 0.00%					
(Cost \$ -)					
	Rate [^]	Shares	Value		
MONEY MARKET FUND - 0.46%					
Fidelity Investments Money Market Government Portfolio Class I	3.67%	413,150	413,150		
TOTAL MONEY MARKET FUND - 0.46%			413,150		
(Cost \$413,150)					

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2025:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$9,088,672	\$-	\$1,287	\$9,089,959
Other Industries (a)	81,016,244	-	-	81,016,244
Total Common Stocks	90,104,916	-	1,287	90,106,203
Preferred Stock	-	-	36	36
Rights	-	-	0	0
Money Market Fund	413,150	-	-	413,150
Investments Purchased With Cash Proceeds From Securities				
Lending	7,548,838	-	-	7,548,838
TOTAL	\$98,066,904	\$-	\$1,323	\$98,068,227

(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	Preferred Stock	Total
Balance as of 06/30/2025	\$ 515	\$ 0	-\$	515
Purchases/Issuances	-	-	-	-
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	772	-	36	808
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 12/31/2025	<u>\$ 1,287</u>	<u>\$ 0</u>	<u>\$ 36</u>	<u>\$ 1,323</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2025	<u>\$ 772</u>	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 808</u>

See Notes to Financial Statements.

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.71%			Consumer Discretionary (continued)		
Communication Services - 3.01%					
AMC Networks, Inc., Class A*	30,000	\$ 285,600	Barnes & Noble Education, Inc.*+	39,000	\$ 358,410
Arena Group Holdings, Inc. (The)*	77,600	310,400	Bassett Furniture Industries, Inc.	18,544	310,797
ATN International, Inc.	11,100	253,080	Bowl America, Inc. EscrowΔ#	13,000	—
Cardlytics, Inc.*	75,758	87,122	Brand House Collective, Inc. (The)*+	14,900	16,390
comScore, Inc.*	12,635	82,127	Brilliant Earth Group, Inc., Class A	22,800	39,900
DHI Group, Inc.*	58,800	91,140	Canterbury Park Holding Corp.	6,689	101,740
Entravision Communications Corp., Class A	159,500	467,335	CarParts.com, Inc.*	57,800	28,900
EW Scripps Co. (The), Class A*	100,500	400,995	Cato Corp. (The), Class A*	22,000	67,980
Gaia, Inc.*	43,400	157,542	Chegg, Inc.*	135,000	125,550
Harte Hanks, Inc.*	20,000	60,200	Children's Place, Inc. (The)*+	28,050	111,639
iHeartMedia, Inc., Class A*	61,374	255,316	Citi Trends, Inc.*	14,200	590,152
KORE Group Holdings, Inc.*+	24,740	104,403	Clarus Corp.	45,500	152,425
Marchex, Inc., Class B*	54,500	90,470	Culp, Inc.*	18,000	64,080
Moving Image Technologies, Inc.*	13,100	8,658	Designer Brands, Inc., Class A	57,500	427,225
NII Holdings Escrow*Δ#	287,700	69,048	Destination XL Group, Inc.*	55,593	51,118
Playstudios, Inc.*	158,000	102,937	Duluth Holdings, Inc., Class B*	50,287	104,597
PSQ Holdings, Inc.*+	32,000	32,960	Emerson Radio Corp.*	47,100	17,893
Saga Communications, Inc., Class A	13,680	156,089	Envela Corp.*	67,400	901,812
System1, Inc.*	7,100	27,832	Escalade, Inc.+	16,508	222,693
Townsquare Media, Inc., Class A	14,800	76,072	European Wax Center, Inc., Class A*	50,000	180,000
Travelzoo*+	40,443	287,954	Flanigan's Enterprises, Inc.	7,000	199,500
TrueCar, Inc.*	106,320	240,283	Flexsteel Industries, Inc.	14,900	588,401
Vivid Seats, Inc., Class A*+	12,500	90,125	Fossil Group, Inc.*	71,500	268,840
Zedge, Inc., Class B	26,955	88,412	Funko, Inc., Class A*	50,000	170,000
		3,826,100	GEN Restaurant Group, Inc.+	4,200	8,862
Consumer Discretionary - 11.89%			Genesco, Inc.*	14,500	359,165
1-800-Flowers.com, Inc., Class A*+	41,000	161,130	GoPro, Inc., Class A*	120,000	169,200
1stdibs.com, Inc.*	54,900	328,851	Grabagun Digital Holdings, Inc.*+	50,000	150,500
aka Brands Holding Corp.*	9,000	96,300	Grove Collaborative Holdings*+	52,525	57,777
AMCON Distributing Co.+	1,900	200,450	Hamilton Beach Brands Holding Co., Class A	13,700	225,365
American Outdoor Brands, Inc.*	20,007	154,654	Holley, Inc.*	85,000	351,050
America's Car-Mart, Inc.*+	12,000	303,120	Hooker Furnishings Corp.	10,764	121,526
Ark Restaurants Corp.*	7,496	50,261	J Jill, Inc.	21,800	299,096
BARK, Inc.*	183,235	110,399	JAKKS Pacific, Inc.	16,090	271,599

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Lakeland Industries, Inc.+	23,457	\$ 207,360	Farmer Bros Co.*	20,000	\$ 29,200
Legacy Education, Inc.*+	15,000	152,850	Hain Celestial Group, Inc. (The)*	100,000	107,000
Lifetime Brands, Inc.+	35,120	138,724	Laird Superfood, Inc.*	15,000	33,300
Lovesac Co. (The)*+	19,500	287,625	Limoneira Co.	15,000	189,375
Motorcar Parts of America, Inc.*	24,053	296,814	Local Bounti Corp.*	16,538	35,391
Movado Group, Inc.	22,200	457,764	Medifast, Inc.*+	15,000	160,200
Nerdy, Inc.*+	168,000	174,720	Natural Alternatives International, Inc.*	31,610	113,164
Noodles & Co.*	56,352	39,785	United-Guardian, Inc.	13,466	82,951
OneWater Marine, Inc., Class A*+	15,900	172,038	Zevia PBC, Class A*	110,600	256,592
PetMed Express, Inc.*	29,000	92,800			1,703,264
Purple Innovation, Inc.*	75,000	51,787			
Red Robin Gourmet Burgers, Inc.*	26,500	107,325	Energy - 4.64%		
Regis Corp.*	3,458	95,959	Abundia Global Impact Group, Inc.*+	2,800	5,544
Rent the Runway, Inc., Class A*+	8,718	68,959	Aemetis, Inc.*	90,500	125,795
Rocky Brands, Inc.	12,700	372,491	Amplify Energy Corp.*+	69,600	318,072
Sleep Number Corp.*+	35,000	296,100	Barnwell Industries, Inc.*	35,000	38,850
Solid Power, Inc.*	100,000	425,000	Battalion Oil Corp.*	15,000	16,950
Sportsman's Warehouse Holdings, Inc.*	42,700	62,342	Dawson Geophysical Co.*	21,710	33,868
Stoneridge, Inc.*	32,000	185,280	DMC Global, Inc.*	28,000	187,320
Strattec Security Corp.*	7,100	540,594	Empire Petroleum Corp.*+	8,300	25,232
Superior Group of Cos., Inc.	33,691	326,129	Evolution Petroleum Corp.	50,800	179,832
Sypris Solutions, Inc.*	59,404	144,946	Forum Energy Technologies, Inc.*	18,300	676,185
Tilly's, Inc., Class A*+	14,400	28,656	FutureFuel Corp.	55,100	175,769
Torrid Holdings, Inc.*+	150,000	146,760	Geospace Technologies Corp.*	10,000	169,100
Traeger, Inc.*	226,000	244,080	Gran Tierra Energy, Inc.*+	77,500	328,600
Unifi, Inc.*	29,500	103,250	KLX Energy Services Holdings, Inc.*	21,702	41,017
United Homes Group, Inc.*	27,000	42,120	Mammoth Energy Services, Inc.*	60,000	111,000
Universal Electronics, Inc.*	14,900	53,789	Mexco Energy Corp.	8,000	79,280
Vera Bradley, Inc.*	45,100	109,142	NACCO Industries, Inc., Class A	9,470	464,409
Vince Holding Corp.*	14,400	58,752	Natural Gas Services Group, Inc.	21,602	726,907
Weyco Group, Inc.	8,000	244,720	New Era Energy & Digital, Inc.*	15,000	43,950
WW International, Inc.*	5,000	146,075	Nine Energy Service, Inc.*	50,000	17,285
Xponential Fitness, Inc., Class A*	35,000	288,050	Oil States International, Inc.*	50,000	338,500
Zumiez, Inc.*	16,475	429,174	PEDEVCO Corp.*	147,700	82,697
		15,111,307	Ranger Energy Services, Inc., Class A	29,200	408,216
Consumer Staples - 1.34%					
Alico, Inc.	9,950	361,981			
AXIL Brands, Inc.*	2,500	17,325			
BRC, Inc., Class A*+	131,500	145,965			
Bridgford Foods Corp.*+	21,900	170,820			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
Ring Energy, Inc.*+	268,650	\$ 233,725	First Western Financial, Inc.*	12,651	\$ 339,173
SEACOR Marine Holdings, Inc.*	31,800	191,436	Great Elm Group, Inc.*	34,597	88,222
Smart Sand, Inc.	133,200	532,800	Hanover Bancorp, Inc.	14,000	323,540
W&T Offshore, Inc.+	210,000	342,300	Hawthorn Bancshares, Inc.	13,148	458,602
		5,894,639	Innventure, Inc.*+	115,815	484,107
			Investar Holding Corp.	10,600	283,232
Financials - 15.44%			Katapult Holdings, Inc.*+	3,316	21,421
Acacia Research Corp.*	50,000	187,000	Kingsway Financial Services, Inc.*+	30,000	403,500
Advanced Flower Capital, Inc.+	30,796	87,769	Lake Shore Bancorp, Inc.	10,356	151,819
AmeriServ Financial, Inc.	24,171	77,106	Landmark Bancorp, Inc.	6,977	182,728
Associated Capital Group, Inc., Class A	2,551	96,428	Magyar Bancorp, Inc.	10,579	185,291
Atlantic American Corp.	100,256	283,724	Marygold Cos., Inc. (The)*	79,767	70,418
Auburn National BanCorp, Inc.+	4,000	107,800	MBIA, Inc.*	45,000	322,200
Avidbank Holdings, Inc.*	12,500	332,000	Medallion Financial Corp.+	53,744	553,026
B Riley Financial, Inc.*+	40,000	186,800	Meridian Corp.	15,603	274,301
Bakkt Holdings, Inc.*+	7,900	79,316	NewtekOne, Inc.	26,700	303,045
Bankwell Financial Group, Inc.	9,202	421,636	Norwood Financial Corp.+	10,276	288,242
BayCom Corp.	11,800	346,920	Ohio Valley Banc Corp.	5,500	219,890
BCB Bancorp, Inc.	24,300	196,101	Onity Group, Inc.*	14,716	673,846
Blue Foundry Bancorp*	20,000	248,600	OP Bancorp	20,500	289,460
C&F Financial Corp.	5,390	391,260	Oportun Financial Corp.*	70,000	370,300
CB Financial Services, Inc.+	10,000	348,600	OptimumBank Holdings, Inc.*	16,600	70,550
Chemung Financial Corp.	6,298	351,428	PCB Bancorp	18,000	389,700
Citizens Community Bancorp, Inc.	10,600	188,892	Peoples Bancorp of North Carolina, Inc.	6,452	233,562
Citizens, Inc.*+	80,331	387,999	Primis Financial Corp.	36,557	508,508
CoastalSouth Bancshares, Inc.*	2,909	67,634	Princeton Bancorp, Inc.	9,979	346,172
Cohen & Co., Inc.	4,500	106,065	Provident Financial Holdings, Inc.	8,300	132,053
Colony Bankcorp, Inc.	22,676	404,086	Riverview Bancorp, Inc.	24,506	123,020
Consumer Portfolio Services, Inc.*+	55,500	517,815	Security National Financial Corp., Class A*	53,238	479,674
Eagle Bancorp Montana, Inc.	14,021	279,018	Selectquote, Inc.*	180,000	253,800
eHealth, Inc.*	50,000	230,000	Silvercrest Asset Management Group, Inc., Class A	16,102	244,589
Finance Of America Cos., Inc., Class A*+	7,844	189,903	Southern First Bancshares, Inc.*	9,955	512,882
Finwise Bancorp*	19,800	355,212	Summit State Bank*	7,820	90,947
First Bancorp, Inc. (The)	5,000	132,200	Timberland Bancorp, Inc.	9,104	325,923
First Guaranty Bancshares, Inc.+	14,256	76,555	Union Bankshares, Inc.	5,575	132,295
First Internet Bancorp	12,800	267,136	United Security Bancshares	33,000	332,310
First Northwest Bancorp	10,250	96,145			
First United Corp.	7,592	284,244			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)					
USCB Financial Holdings, Inc.	15,000	\$ 276,300	Aquestive Therapeutics, Inc.*+	60,000	\$ 387,600
Usio, Inc.*	90,000	122,400	Armata Pharmaceuticals, Inc.*	41,382	259,879
Waterstone Financial, Inc.	32,647	540,308	Artiva Biotherapeutics, Inc.*+	35,000	150,150
Western New England Bancorp, Inc.	32,844	414,491	Atara Biotherapeutics, Inc.*+	14,000	253,260
Westwood Holdings Group, Inc.	27,500	473,275	Atea Pharmaceuticals, Inc.*+	110,300	393,771
		19,614,514	Aura Biosciences, Inc.*	16,276	88,704
Health Care - 33.50%			BioAge Labs, Inc.*+	50,000	661,500
4D Molecular Therapeutics, Inc.*+	50,000	375,000	Biomea Fusion, Inc.*	68,300	84,692
Aardvark Therapeutics, Inc.*+	27,000	354,375	Biote Corp., Class A*	50,000	130,000
Accuray, Inc.*	161,125	132,864	Black Diamond Therapeutics, Inc.*	88,000	213,840
Aclaris Therapeutics, Inc.*	167,019	502,727	Boundless Bio, Inc.*	50,500	60,600
Acme United Corp.+	6,235	251,333	C4 Therapeutics, Inc.*	120,000	229,200
Acrivon Therapeutics, Inc.*	38,000	91,580	Cabaletta Bio, Inc.*	122,675	268,658
Actinium Pharmaceuticals, Inc.*	40,000	54,400	Calidi Biotherapeutics, Inc.*	834	976
Actuate Therapeutics, Inc.*+	30,982	189,610	CAMP4 Therapeutics Corp.*+	25,000	153,250
Acumen Pharmaceuticals, Inc.*	81,871	172,748	Candel Therapeutics, Inc.*+	50,000	282,500
Adicet Bio, Inc.*	5,706	48,047	CareCloud, Inc.*	42,763	124,868
AirSculpt Technologies, Inc.*+	62,000	122,760	Caribou Biosciences, Inc.*+	130,000	206,700
Alector, Inc.*	115,000	179,400	Cartesian Therapeutics, Inc.*+	25,000	180,250
Allogene Therapeutics, Inc.*	250,000	342,500	CEL-SCI Corp.*	7,500	39,450
Alpha Teknova, Inc.*+	75,000	285,000	Cerus Corp.*	235,000	484,100
Altimune, Inc.*	50,000	180,500	Claritev Corp.*+	3,048	130,302
Alto Neuroscience, Inc.*	50,000	890,000	Climb Bio, Inc.*+	98,800	395,200
Alumis, Inc.*	48,400	472,384	Codexis, Inc.*	142,000	231,460
ALX Oncology Holdings, Inc.*	61,000	68,930	Coherus Oncology, Inc.*	150,000	213,000
American Shared Hospital Services*	8,700	18,357	Contineum Therapeutics, Inc., Class A*	26,900	307,467
American Well Corp., Class A*	5,000	24,550	Corvus Pharmaceuticals, Inc.*+	20,000	154,000
AN2 Therapeutics, Inc.*	59,000	67,260	Cumberland Pharmaceuticals, Inc.*	25,000	99,500
Anika Therapeutics, Inc.*	17,500	168,175	CVRx, Inc.*+	49,600	352,160
Annexon, Inc.*	125,000	627,500	Design Therapeutics, Inc.*	45,000	422,100
Annovis Bio, Inc.*+	20,300	70,238	Editas Medicine, Inc.*	76,000	155,800
Anteris Technologies Global Corp.*+	35,000	174,650	Electromed, Inc.*	17,800	518,336
Apix Medical Corp.*	55,300	193,550	Enanta Pharmaceuticals, Inc.*	25,000	394,250
			Entrada Therapeutics, Inc.*	40,000	411,200
			Eton Pharmaceuticals, Inc.*+	11,700	197,847

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Exagen, Inc.*	27,600	\$ 167,808	Myomo, Inc.*	27,500	\$ 25,025
Fate Therapeutics, Inc.*	135,000	132,651	NanoViricides, Inc.*	36,039	40,724
Foghorn Therapeutics, Inc.*	68,000	367,200	Nautilus Biotechnology, Inc.*	130,000	253,500
Fractyl Health, Inc.*	54,500	119,900	Neumora Therapeutics, Inc.*	225,000	402,750
Gain Therapeutics, Inc.*+	30,004	96,613	Neuraxis, Inc.*+	5,000	22,700
Generation Bio Co.*	5,000	28,400	Neurogene, Inc.*+	10,781	222,089
Gossamer Bio, Inc.*	160,000	496,000	Neuronetics, Inc.*+	95,205	131,383
Health Catalyst, Inc.*	120,000	286,800	Nkarta, Inc.*	95,000	175,750
Humacyte, Inc.*+	210,000	201,705	Olema Pharmaceuticals, Inc.*+	40,500	1,012,500
Hyperfine, Inc.*	97,800	95,775	Omeros Corp.*+	53,215	913,968
Immuneering Corp., Class A*+	49,849	328,006	OmniAb, Inc.*	185,000	342,250
Immunic, Inc.*	40,000	21,348	OnKure Therapeutics, Inc., Class A*+	19,500	56,550
InfuSystem Holdings, Inc.*	34,800	312,156	OraSure Technologies, Inc.*	90,000	217,800
Inhibrx Biosciences, Inc.*	9,000	711,000	Orchestra BioMed Holdings, Inc.*	25,000	103,750
Inogen, Inc.*	36,700	246,624	OS Therapies, Inc.*+	25,000	35,000
Inviyid, Inc.*	93,400	230,698	Outset Medical, Inc.*+	20,000	74,200
IO Biotech, Inc.*	75,000	45,667	Owlet, Inc.*	24,225	392,203
Ironwood Pharmaceuticals, Inc.*	150,000	505,500	PepGen, Inc.*	50,000	325,500
Kalaris Therapeutics, Inc.*+	22,500	189,900	Perspective Therapeutics, Inc.*+	85,000	233,750
Karyopharm Therapeutics, Inc.*	16,000	117,760	Pliant Therapeutics, Inc.*	82,300	100,406
Kewaunee Scientific Corp.*	5,815	217,539	PMV Pharmaceuticals, Inc.*	76,900	96,125
Kodiak Sciences, Inc.*	40,500	1,132,380	Prelude Therapeutics, Inc.*+	50,000	145,000
Kyverna Therapeutics, Inc.*+	54,000	507,600	Prime Medicine, Inc.*+	120,000	416,400
Larimar Therapeutics, Inc.*	104,916	399,730	Protalix BioTherapeutics, Inc.*	180,000	324,000
Lexeo Therapeutics, Inc.*	10,000	99,300	Protara Therapeutics, Inc.*	37,500	199,875
Lifecore Biomedical, Inc.*+	56,900	465,442	Pulmonx Corp.*	61,000	134,810
LifeMD, Inc.*	70,500	240,405	Puma Biotechnology, Inc.*	73,300	436,135
Lineage Cell Therapeutics, Inc.*+	221,000	369,070	Pyxis Oncology, Inc.*	61,500	70,725
Lyell Immunopharma, Inc.*	18,000	554,040	Quanterix Corp.*	43,000	273,480
MacroGenics, Inc.*	73,500	118,335	Quantum-Si, Inc.*	255,000	280,500
MAIA Biotechnology, Inc.*+	36,000	55,080	Quince Therapeutics, Inc.*	72,922	244,289
MaxCyte, Inc.*	125,000	193,750	Rani Therapeutics Holdings, Inc., Class A*+	114,500	154,575
MBX Biosciences, Inc.*+	10,000	315,400	RAPT Therapeutics, Inc.*	14,375	486,881
MediciNova, Inc.*	70,247	92,024	Retractable Technologies, Inc.*	64,113	49,502
Metagenomi, Inc.*	62,200	100,764	Sagimet Biosciences, Inc., Class A*	48,900	289,488
Milestone Scientific, Inc.*	99,500	27,163			
Monte Rosa Therapeutics, Inc.*+	50,000	784,000			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
SANUWAVE Health, Inc.*	10,000	\$ 298,400	Xtant Medical Holdings, Inc.*	154,100	\$ 120,814
SCYNEXIS, Inc.*	39,500	24,980	Zentalis Pharmaceuticals, Inc.*	77,300	104,355
Seer, Inc.*	116,700	213,561			42,564,066
Sera Prognostics, Inc., Class A*+	41,105	121,260	Industrials - 11.56%		
Seres Therapeutics, Inc.*+	7,500	111,600	3D Systems Corp.*	71,500	126,555
Serina Therapeutics, Inc.*	2,495	4,773	AgEagle Aerial Systems, Inc.*	30,500	24,821
Shattuck Labs, Inc.*	42,300	154,395	Air Industries Group*	4,000	12,280
Sight Sciences, Inc.*	90,533	717,927	Alpha Pro Tech, Ltd.*	35,901	159,400
Simulations Plus, Inc.*+	23,500	428,405	Alta Equipment Group, Inc.	35,000	161,000
Solid Biosciences, Inc.*	15,000	84,600	Avalon Holdings Corp., Class A*	3,900	10,491
Spero Therapeutics, Inc.*	64,800	150,984	Babcock & Wilcox Enterprises, Inc.*	100,000	634,000
Stereotaxis, Inc.*	127,100	292,330	BGSF, Inc.+	12,400	57,412
Sutro Biopharma, Inc.*	3,000	34,710	BlackSky Technology, Inc.*+	100	1,875
Tactile Systems Technology, Inc.*	18,000	522,000	Bridger Aerospace Group Holdings, Inc.*	65,000	118,950
Tango Therapeutics, Inc.*+	21,500	190,490	ChargePoint Holdings, Inc.*+	25,000	166,000
Tectonic Therapeutic, Inc.*+	6,115	127,559	Chicago Rivet & Machine Co.	8,000	111,280
Tela Bio, Inc.*	50,000	59,000	Cleancore Solutions, Inc., Class B*	100	26
Tenaya Therapeutics, Inc.*	175,000	124,512	Commercial Vehicle Group, Inc.*	55,000	79,200
Terns Pharmaceuticals, Inc.*	31,000	1,252,400	CompX International, Inc.	21,586	502,306
Tevogen Bio Holdings, Inc.*#	82,500	27,316	CPI Aerostructures, Inc.*	21,200	83,952
TherapeuticsMD, Inc.*	17,000	27,710	Eastern Co. (The)	9,700	190,993
TriSalus Life Sciences, Inc.*	65,000	453,700	Espey Mfg. & Electronics Corp.	4,608	217,175
TruBridge, Inc.*	10,300	227,321	ESS Tech, Inc.*+	10,000	18,800
TScan Therapeutics, Inc.*	105,400	105,400	EVI Industries, Inc.	5,000	123,200
Utah Medical Products, Inc.	5,000	279,800	FiscalNote Holdings, Inc.*	13,000	19,110
Vanda Pharmaceuticals, Inc.*	79,500	701,190	Forrester Research, Inc.*	28,100	228,172
Ventyx Biosciences, Inc.*	89,000	803,670	Franklin Covey Co.*	15,000	251,700
Verrica Pharmaceuticals, Inc.*	12,000	99,720	FreightCar America, Inc.*	42,500	470,475
Vicarious Surgical, Inc., Class A*	12,444	27,003	FuelCell Energy, Inc.*+	32,000	233,920
Vor BioPharma, Inc.*+	6,250	81,750	Gencor Industries, Inc.*	29,200	378,432
Voyager Therapeutics, Inc.*	81,259	319,348	GrafTech International, Ltd.*	32,200	499,422
Werewolf Therapeutics, Inc.*	75,000	47,512	Hurco Cos., Inc.*	13,000	200,850
Xilio Therapeutics, Inc.*	56,081	35,903	Hyllion Holdings Corp.*	90,000	165,600
XOMA Royalty Corp.*	16,380	435,544	INNOVATE Corp.*+	25,000	113,000

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Innovative Solutions and Support, Inc.*	25,400	\$ 481,076	ACCESS Newswire, Inc.*	7,500	\$ 69,750
KULR Technology Group, Inc.*+	50,000	148,000	Aeva Technologies, Inc.*+	15,000	199,200
L B Foster Co., Class A*	18,400	495,880	Airship AI Holdings, Inc.*+	35,700	103,173
Mastech Digital, Inc.*	30,544	213,197	Amtech Systems, Inc.*	14,600	183,230
Matrix Service Co.*	23,500	274,950	AstroNova, Inc.*	30,041	259,855
Mayville Engineering Co., Inc.*	15,258	285,630	Aviat Networks, Inc.*	20,900	446,842
Mistras Group, Inc.*	42,700	540,155	Aware, Inc.*	25,000	46,500
Mobile Infrastructure Corp.*	10,000	25,500	AXT, Inc.*+	53,000	866,550
NN, Inc.*	57,403	73,476	Backblaze, Inc., Class A*	16,000	74,560
Orion Group Holdings, Inc.*	53,153	528,341	BK Technologies Corp.*	5,644	420,986
Palladyne AI Corp.*+	44,400	189,144	Blaize Holdings, Inc.*+	50,000	97,500
PAMT CORP*	25,000	302,000	Castellum, Inc.*+	94,794	85,618
Park Aerospace Corp.	22,000	469,480	Comtech Telecommunications Corp.*	35,000	185,150
Perma-Pipe International Holdings, Inc.*	22,610	686,440	CPI Card Group, Inc.*	12,500	183,500
Proficient Auto Logistics, Inc.*+	26,000	250,640	CS Disco, Inc.*	65,000	504,400
Quad/Graphics, Inc.	44,169	276,940	CSP, Inc.+	44,145	551,813
Radiant Logistics, Inc.*	50,300	318,399	Digimarc Corp.*+	35,000	229,600
RCM Technologies, Inc.*	16,742	342,290	Domo, Inc., Class B*+	23,500	198,105
Resources Connection, Inc.	38,500	194,040	Everspin Technologies, Inc.*	31,400	291,392
SIFCO Industries, Inc.*	10,624	59,282	Expensify, Inc., Class A*	133,000	200,830
Skillsoft Corp.*+	18,000	167,400	Frequency Electronics, Inc.*+	21,500	1,157,560
Southland Holdings, Inc.*	88,000	292,160	GCT Semiconductor Holding, Inc.*+	75,000	90,000
Star Equity Holdings, Inc.*	13,397	150,716	Greenidge Generation Holdings, Inc.*	17,000	25,160
Stem, Inc.*	15,600	234,780	GSI Technology, Inc.*+	23,000	142,830
SunPower, Inc.*+	94,500	148,365	Immersion Corp.	40,000	272,000
Surf Air Mobility, Inc.*+	38,446	74,585	Information Services Group, Inc.	68,000	393,040
T1 Energy, Inc.*+	125,000	835,000	Inseego Corp.*+	12,500	128,375
Team, Inc.*	6,000	84,780	Intellicheck, Inc.*	28,447	190,026
Tecogen, Inc.*+	25,500	125,970	inTEST Corp.*	15,000	112,050
TrueBlue, Inc.*	38,000	172,900	Inuvo, Inc.*	20,000	49,600
TTEC Holdings, Inc.*+	50,000	180,000	Kaltura, Inc.*	184,300	302,252
Twin Disc, Inc.	16,579	276,538	Key Tronic Corp.*	17,400	48,546
Ultralife Corp.*	27,400	156,728	KVH Industries, Inc.*	32,700	227,919
Virco Mfg. Corp.+	19,400	123,966	LGL Group, Inc. (The)*	9,700	55,775
Virgin Galactic Holdings, Inc.*+	45,000	144,450	LivePerson, Inc.*+	6,666	25,797
		14,683,595	Magnachip Semiconductor Corp.*	65,000	165,750
			Method Electronics, Inc.	41,000	272,240
Information Technology - 11.63%			MicroVision, Inc.*	150,000	124,215
8x8, Inc.*	193,700	381,589	M-Tron Industries, Inc.*	6,334	337,095
908 Devices, Inc.*+	50,500	265,125			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Network-1 Technologies, Inc.	23,300	\$ 30,523	Paramount Gold Nevada Corp.*	75,000	\$ 94,500
ON24, Inc.*	58,200	463,272	Ranpak Holdings Corp.*+	55,000	297,550
Ooma, Inc.*	27,000	316,710	Rayonier Advanced Materials, Inc.*	25,000	147,250
Optical Cable Corp.*	12,600	56,070	Solitario Resources Corp.*	89,500	62,364
Quantum Corp.*+	8,240	53,148	Tredegar Corp.*	48,700	349,666
Rackspace Technology, Inc.*	350,000	339,815	United States Antimony Corp.*+	77,800	<u>390,556</u>
RF Industries, Ltd.*	12,900	74,562			5,175,471
Richardson Electronics, Ltd.	19,011	206,840	Real Estate - 1.63%		
Silvaco Group, Inc.*	48,600	196,830	American Realty Investors, Inc.*	2,363	37,950
SmartRent, Inc.*	250,000	505,000	AMREP Corp.*	10,858	204,130
Telos Corp.*	35,075	178,882	Douglas Elliman, Inc.*	210,329	498,480
TransAct Technologies, Inc.*	34,845	139,380	Maui Land & Pineapple Co., Inc.*	21,108	357,570
Trio-Tech International*	24,300	321,732	New Concept Energy, Inc.*	8,400	6,275
Turtle Beach Corp.*	23,000	322,690	Offerpad Solutions, Inc.*+	25,400	30,734
Unisys Corp.*	95,000	262,200	RE/MAX Holdings, Inc., Class A*	35,000	265,650
Unusual Machines, Inc.*+	10,000	127,400	Seaport Entertainment Group, Inc.*	16,785	331,839
Upland Software, Inc.*	50,300	71,929	Stratus Properties, Inc.*	14,250	<u>344,565</u>
Veritone, Inc.*	62,900	292,485			2,077,193
VirnetX Holding Corp.*+	5,565	92,880	Utilities - 1.00%		
Vishay Precision Group, Inc.*	10,000	385,000	Cadiz, Inc.*+	77,568	435,157
WidePoint Corp.*	14,458	77,639	Global Water Resources, Inc.	10,000	84,500
WM Technology, Inc.*	112,300	92,659	RGC Resources, Inc.	25,000	532,500
Wolfspeed, Inc.*#+	136,127	19,621	Spruce Power Holding Corp.*	44,025	<u>224,087</u>
Xperi, Inc.*	31,000	<u>181,660</u>			1,276,244
		14,774,425	TOTAL COMMON STOCKS - 99.71%		
Materials - 4.07%			(Cost \$94,131,038)		
5E Advanced Materials, Inc.*+	2,634	8,034	<u>126,700,818</u>		
American Vanguard Corp.*	40,000	152,800			
Ampco-Pittsburgh Corp.*	46,200	246,246			
Arq, Inc.*	68,779	224,907			
Ascent Industries Co.*	20,950	339,181			
Clearwater Paper Corp.*	17,500	304,500			
Contango ORE, Inc.*+	10,000	264,100			
Core Molding Technologies, Inc.*	14,400	288,720			
Flotek Industries, Inc.*+	24,861	428,355			
Friedman Industries, Inc.	19,700	403,653			
Idaho Strategic Resources, Inc.*	20,007	806,282			
Loop Industries, Inc.*+	74,900	74,900			
Mercer International, Inc.	90,000	178,200			
Northern Technologies International Corp.	14,522	113,707			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value
RIGHTS - 0.00%		
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	\$ -
AVROBIO, Inc., CVR*Δ#+++	7,165	-
Enliven Therapeutics, Inc., CVR*Δ#+++	66,800	-
Ikena Oncology, Inc., CVR*Δ#+++	87,500	-
TOTAL RIGHTS - 0.00%		-
(Cost \$ -)		

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$115,985, which is 0.09% of total net assets.

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2025.

^ Rate disclosed as of December 31, 2025.

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

+ This security or a portion of the security is out on loan at December 31, 2025. Total loaned securities had a value of \$21,433,639, which included loaned securities with a value of \$1,500 that have been sold and are pending settlement as of December 31, 2025. The total market value of loaned securities excluding these pending sales is \$21,432,139. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.29%			
Fidelity Investments Money Market Government Portfolio Class I	3.67%	362,517	362,517
TOTAL MONEY MARKET FUND - 0.29%			362,517
(Cost \$362,517)			

CVR- Contingent Value Right

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.44%			
Dreyfus Institutional Preferred Government Money Market Fund**	3.71%	13,266,582	13,266,582
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.44%			13,266,582
(Cost \$13,266,582)			
TOTAL INVESTMENTS - 110.44%			\$ 140,329,917
(Cost \$107,760,137)			
Liabilities in Excess of Other Assets - (10.44%)			(13,266,377)
NET ASSETS - 100.00%			\$ 127,063,540

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2025:

	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	\$3,757,052	\$-	\$69,048	\$3,826,100
Information Technology	14,774,425	-	-	14,774,425
Financials	19,518,086	96,428	-	19,614,514
Consumer Discretionary	14,911,807	199,500	0	15,111,307
Other Industries (a)	73,374,472	-	-	73,374,472
Total Common Stocks	126,335,842	295,928	69,048	126,700,818
Rights	-	-	0	0
Money Market Fund	362,517	-	-	362,517
Investments Purchased With Cash Proceeds From Securities Lending	13,266,582	-	-	13,266,582
TOTAL	\$139,964,941	\$295,928	\$69,048	\$140,329,917

(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 06/30/2025	\$ 69,048	\$ 870	\$ 69,918
Purchases/Issuances	-	-	-
Sales/Expirations	-	(1,740)	(1,740)
Return of Capital	-	-	-
Realized Gain/(Loss)	-	1,740	1,740
Change in unrealized Appreciation/(Depreciation)	-	(870)	(870)
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 12/31/2025	<u>\$ 69,048</u>	<u>\$ 0</u>	<u>\$ 69,048</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2025	<u>\$ -</u>	<u>\$ (870)</u>	<u>\$ (870)</u>

See Notes to Financial Statements.

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.63%					
Communication Services - 1.69%					
AMC Networks, Inc., Class A*	144,599	\$ 1,376,583			
Angi, Inc.*	187,385	2,422,888			
TripAdvisor, Inc.*	110,000	1,601,600			
		5,401,071			
Consumer Discretionary - 13.93%					
Academy Sports & Outdoors, Inc.+	62,097	3,102,366			
American Axle & Manufacturing Holdings, Inc.*+	358,100	2,295,421			
American Eagle Outfitters, Inc.	80,000	2,109,600			
American Public Education, Inc.*	77,400	2,925,720			
Buckle, Inc. (The)	43,500	2,323,770			
Cricut, Inc., Class A	220,000	1,089,000			
Ethan Allen Interiors, Inc.	77,223	1,763,773			
Garrett Motion, Inc.	220,223	3,838,487			
GigaCloud Technology, Inc., Class A*+	55,000	2,160,400			
G-III Apparel Group, Ltd.	106,000	3,069,760			
Graham Holdings Co., Class B	2,900	3,185,940			
Kohl's Corp.	75,000	1,530,750			
Laureate Education, Inc.*	34,200	1,151,514			
Perdoceo Education Corp.	78,338	2,297,653			
Phinia, Inc.	31,640	1,983,512			
Sally Beauty Holdings, Inc.*	210,000	2,994,600			
Signet Jewelers, Ltd.	35,000	2,900,800			
Strattec Security Corp.*	25,000	1,903,500			
Urban Outfitters, Inc.*	26,000	1,956,760			
		44,583,326			
Consumer Staples - 2.71%					
Andersons, Inc. (The)	24,000	1,276,080			
Cal-Maine Foods, Inc.	22,925	1,824,142			
Central Garden & Pet Co., Class A*	83,300	2,431,527			
Dole PLC	95,000	1,424,050			
Ingles Markets, Inc., Class A	25,100	1,720,605			
		8,676,404			
Energy - 7.17%					
Bristow Group, Inc.*	25,000	915,500			
Energy (continued)					
California Resources Corp.	54,000	\$ 2,414,340			
Expro Group Holdings NV*	85,000	1,134,750			
International Seaways, Inc.+	18,000	873,900			
Liberty Energy, Inc.	103,509	1,910,776			
Magnolia Oil & Gas Corp., Class A	154,500	3,382,005			
Murphy Oil Corp.+	30,000	937,500			
Oceaneering International, Inc.*	90,000	2,162,700			
Oil States International, Inc.*	220,000	1,489,400			
REX American Resources Corp.*	35,852	1,158,737			
Scorpio Tankers, Inc.	16,000	813,280			
TETRA Technologies, Inc.*	165,000	1,546,050			
Tidewater, Inc.*+	47,267	2,387,456			
Valaris, Ltd.*+	36,400	1,834,560			
		22,960,954			
Financials - 30.65%					
1st Source Corp.	46,000	2,874,540			
Amalgamated Financial Corp.	60,830	1,948,385			
Ameris Bancorp	28,000	2,079,560			
Artisan Partners Asset Management, Inc., Class A+	29,000	1,181,460			
Atlantic Union Bankshares Corp.	42,000	1,482,600			
Atlanticus Holdings Corp.*+	37,684	2,522,944			
Axos Financial, Inc.*	45,800	3,946,128			
BancFirst Corp.	12,000	1,272,240			
Bank of NT Butterfield & Son, Ltd. (The)	63,900	3,183,498			
Banner Corp.	51,000	3,195,660			
Bread Financial Holdings, Inc.+	47,200	3,494,216			
Byline Bancorp, Inc.	101,200	2,949,980			
Cadence Bank	49,033	2,100,574			
Cathay General Bancorp	29,000	1,403,310			
City Holding Co.	16,392	1,953,926			
Coastal Financial Corp.*	24,032	2,753,827			
Enact Holdings, Inc.	77,400	3,068,136			
Enova International, Inc.*	15,700	2,468,040			
Enterprise Financial Services Corp.	53,000	2,862,000			
Essent Group, Ltd.	31,000	2,015,310			

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Federal Agricultural Mortgage Corp., Class C	4,800	\$ 842,736	Pediatrix Medical Group, Inc.*	75,000	\$ 1,604,250
First BanCorp	143,600	2,976,828	PTC Therapeutics, Inc.*	27,000	2,050,920
First Financial Bancorp	87,900	2,199,258	Puma Biotechnology, Inc.*	249,200	1,482,740
Fulton Financial Corp.	151,700	2,932,361	SIGA Technologies, Inc.	191,568	1,170,481
Hancock Whitney Corp.	59,800	3,808,064	Supernus Pharmaceuticals, Inc.*	56,000	2,783,200
Hanmi Financial Corp.	47,317	1,278,978	Tactile Systems Technology, Inc.*	25,000	725,000
Horace Mann Educators Corp.	41,000	1,893,380	Varex Imaging Corp.*	93,000	1,083,450
International Bancshares Corp.	17,000	1,129,480			28,747,064
Jackson Financial, Inc., Class A	24,400	2,602,260	Industrials - 11.01%		
Mercury General Corp.	32,700	3,075,762	Astec Industries, Inc.	61,446	2,661,841
NMI Holdings, Inc.*	45,000	1,835,550	Atkore, Inc.	20,000	1,265,000
Northrim BanCorp, Inc.	28,000	745,080	Costamare, Inc.	148,500	2,344,815
OFG Bancorp	53,300	2,184,234	Deluxe Corp.	148,500	3,316,005
Old Second Bancorp, Inc.	72,093	1,405,813	EnerSys	18,800	2,758,900
Preferred Bank	13,676	1,291,425	Granite Construction, Inc.+	11,300	1,303,455
PROG Holdings, Inc.	78,734	2,321,866	IBEX Holdings, Ltd.*	60,576	2,312,791
QCR Holdings, Inc.	35,500	2,957,150	Interface, Inc.	106,166	2,964,155
Stellar Bancorp, Inc.	73,640	2,278,422	Kennametal, Inc.+	50,000	1,420,500
TriCo Bancshares	36,800	1,743,216	Korn Ferry	27,892	1,841,430
United Bankshares, Inc.	53,146	2,040,806	Matson, Inc.	20,800	2,569,840
Universal Insurance Holdings, Inc.	58,000	1,960,400	Primoris Services Corp.+	20,805	2,582,733
World Acceptance Corp.*	15,400	2,162,006	Rush Enterprises, Inc., Class A	48,000	2,589,120
WSFS Financial Corp.	67,059	3,704,339	SkyWest, Inc.*	33,600	3,373,776
		98,125,748	Sun Country Airlines Holdings, Inc.*	135,600	1,951,284
Health Care - 8.98%					35,255,645
Alkermes PLC*	30,000	839,400	Information Technology - 9.42%		
Amneal Pharmaceuticals, Inc.*	106,449	1,341,257	Axcelis Technologies, Inc.*	34,800	2,795,832
Amphastar Pharmaceuticals, Inc.*+	47,000	1,258,660	CommScope Holding Co., Inc.*	100,000	1,813,000
Castle Biosciences, Inc.*	44,000	1,711,600	Consensus Cloud Solutions, Inc.*	91,723	2,001,396
CONMED Corp.	41,000	1,664,600	CTS Corp.	36,000	1,543,320
Embeckta Corp.	105,000	1,247,400	Daktronics, Inc.*	150,553	2,976,433
HealthStream, Inc.	92,484	2,133,606	Digi International, Inc.*	60,200	2,606,058
Indivior PLC*	35,000	1,255,800	Diodes, Inc.*	21,500	1,060,810
Innoviva, Inc.*	99,988	1,998,760	NETGEAR, Inc.*	56,091	1,375,912
Ironwood Pharmaceuticals, Inc.*	200,000	674,000	NetScout Systems, Inc.*	120,300	3,255,318
LivaNova PLC*	26,000	1,599,780	Sanmina Corp.*	21,000	3,151,470
Pacira BioSciences, Inc.*+	82,000	2,122,160	ScanSource, Inc.*	71,600	2,796,696
			Synaptics, Inc.*	14,700	1,088,094

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.73%			Consumer Discretionary - 15.01%		
Communication Services - 3.99%					
Advantage Solutions, Inc.*	405,000	\$ 356,400	1-800-Flowers.com, Inc., Class A*+	166,400	\$ 653,952
AMC Networks, Inc., Class A*	100,000	952,000	Adient PLC*	227,400	4,359,258
Angi, Inc.*	99,200	1,282,656	Advance Auto Parts, Inc.+	130,000	5,109,000
ATN International, Inc.	30,000	684,000	aka Brands Holding Corp.*	1,000	10,700
Bandwidth, Inc., Class A*+	75,000	1,158,750	Alliance Entertainment Holding Corp.*+	22,200	179,376
Bumble, Inc., Class A*	250,000	892,500	AMCON Distributing Co.	2,450	258,475
Cable One, Inc.+	13,000	1,467,050	American Axle & Manufacturing Holdings, Inc.*+	340,996	2,185,784
Cars.com, Inc.*+	165,000	2,013,000	American Outdoor Brands, Inc.*	39,500	305,335
comScore, Inc.*	6,000	39,000	American Public Education, Inc.*	61,100	2,309,580
Creative Realities, Inc.*	10,000	26,100	Ark Restaurants Corp.*	8,500	56,992
DHI Group, Inc.*	106,800	165,540	Arko Corp.+	256,100	1,162,694
Entravision Communications Corp., Class A	276,733	810,828	Bassett Furniture Industries, Inc.	21,900	367,044
Eventbrite, Inc., Class A*+	223,500	994,575	Beazer Homes USA, Inc.*	2,300	46,621
EW Scripps Co. (The), Class A*	226,300	902,937	Biglari Holdings, Inc., Class B*	6,200	2,061,066
Gaia, Inc.*	77,000	279,510	BJ's Restaurants, Inc.*+	50,000	1,970,000
Gray Media, Inc.+	221,100	1,070,124	Caleres, Inc.	50,000	608,500
Harte Hanks, Inc.*	7,700	23,177	Century Communities, Inc.	72,598	4,308,691
Liberty Latin America, Ltd., Class A*	100,000	739,000	Chegg, Inc.*	194,700	181,071
Liberty Latin America, Ltd., Class C*	501,500	3,741,190	China Automotive Systems, Inc.*+	98,950	421,527
Marcus Corp. (The)	114,500	1,775,895	Cracker Barrel Old Country Store, Inc.+	51,300	1,303,020
Nexxen International, Ltd.*	131,240	858,310	Crown Crafts, Inc.	50,850	140,855
Playstudios, Inc.*	75,000	48,862	Dana, Inc.	439,276	10,437,198
Saga Communications, Inc., Class A	21,009	239,713	Destination XL Group, Inc.*	55,244	50,797
Scholastic Corp.	72,250	2,140,767	Duluth Holdings, Inc., Class B*	15,304	31,832
Shenandoah Telecommunications Co.+	125,000	1,445,000	El Pollo Loco Holdings, Inc.*	158,300	1,655,818
Sphere Entertainment Co.*+	120,000	11,409,600	Escalade, Inc.	23,200	312,968
Taboola.com, Ltd.*	828,000	3,817,080	Flanigan's Enterprises, Inc.	13,392	381,672
Teads Holding Co.*	174,466	122,807	Flexsteel Industries, Inc.	20,159	796,079
Telephone and Data Systems, Inc.	56,300	2,308,300	Fossil Group, Inc.*	38,500	144,760
Thryv Holdings, Inc.*	75,000	453,750	Funko, Inc., Class A*+	134,900	458,660
Townsquare Media, Inc., Class A	69,900	359,286	Genesco, Inc.*	35,700	884,289
Ziff Davis, Inc.*+	90,800	3,191,620	GigaCloud Technology, Inc., Class A*+	108,700	4,269,736
		45,769,327	G-III Apparel Group, Ltd.	151,000	4,372,960

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
Consumer Discretionary (continued)			Consumer Discretionary (continued)		
Gold.com, Inc.	60,000	\$ 2,043,000	Sonic Automotive, Inc., Class A	70,000	\$ 4,330,200
Golden Entertainment, Inc.	15,000	407,850	Sportsman's Warehouse Holdings, Inc.*	121,443	177,307
Good Times Restaurants, Inc.*	102,062	123,495	Standard Motor Products, Inc.	81,600	3,006,960
Goodyear Tire & Rubber Co. (The)*+	817,592	7,162,106	Stoneridge, Inc.*	43,900	254,181
Hamilton Beach Brands Holding Co., Class A	22,000	361,900	Strattec Security Corp.*	16,012	1,219,154
Haverty Furniture Cos., Inc.	64,400	1,504,384	Superior Group of Cos., Inc.	38,565	373,309
Holley, Inc.*	322,300	1,331,099	Target Hospitality Corp.*	80,000	640,800
Hovnanian Enterprises, Inc., Class A*	23,500	2,292,190	Tilly's, Inc., Class A*	1,600	3,184
JAKKS Pacific, Inc.	37,200	627,936	Topgolf Callaway Brands Corp.*+	535,000	6,243,450
Johnson Outdoors, Inc., Class A	26,959	1,144,410	Traeger, Inc.*	272,300	294,084
Kohl's Corp.	280,000	5,714,800	Unifi, Inc.*	4,273	14,956
Lands' End, Inc.*+	38,539	559,586	Universal Electronics, Inc.*	20,560	74,222
LCI Industries	68,828	8,351,590	Upbound Group, Inc.	133,000	2,335,480
Legacy Housing Corp.*	3,331	65,021	Vera Bradley, Inc.*	30,622	74,105
Leggett & Platt, Inc.	125,000	1,375,000	Victoria's Secret & Co.*	232,448	12,591,708
Lifetime Brands, Inc.	50,766	200,526	Vince Holding Corp.*	41,263	168,353
Live Ventures, Inc.*	8,729	130,673	Visteon Corp.+	43,500	4,136,850
Lovesac Co. (The)*+	32,000	472,000	Weyco Group, Inc.	40,000	1,223,600
MarineMax, Inc.*+	56,400	1,366,572	Winnebago Industries, Inc.	56,000	2,269,120
Marriott Vacations Worldwide Corp.+	79,500	4,586,355	Zumiez, Inc.*	51,028	1,329,279
Monro, Inc.+	69,500	1,392,780			172,247,020
Motorcar Parts of America, Inc.*	94,121	1,161,453	Consumer Staples - 4.51%		
Movado Group, Inc.	45,000	927,900	Andersons, Inc. (The)	103,973	5,528,244
Newell Brands, Inc.	963,438	3,583,989	B&G Foods, Inc.+	177,300	762,390
OneWater Marine, Inc., Class A*+	14,900	161,218	Central Garden & Pet Co.*+	28,000	900,200
Outdoor Holding Co.*	281,200	480,852	Central Garden & Pet Co., Class A*	148,192	4,325,725
Patrick Industries, Inc.+	147	15,939	Coffee Holding Co., Inc.*	1,000	3,880
Penn Entertainment, Inc.*+	305,400	4,504,650	Dole PLC	327,500	4,909,225
Perdoceo Education Corp.	2,500	73,325	Edgewell Personal Care Co.	101,500	1,730,575
Petco Health & Wellness Co., Inc.*+	808,000	2,270,480	Fresh Del Monte Produce, Inc.+	161,477	5,753,426
PetMed Express, Inc.*	25,000	80,000	Grocery Outlet Holding Corp.*+	225,500	2,277,550
Phinia, Inc.	139,000	8,713,910	Hain Celestial Group, Inc. (The)*	126,500	135,355
Portillo's, Inc., Class A*+	173,200	786,328	HF Foods Group, Inc.*	38,826	83,476
Rocky Brands, Inc.	27,200	797,776	Ingles Markets, Inc., Class A	48,400	3,317,820
Sally Beauty Holdings, Inc.*	327,448	4,669,408	Medifast, Inc.*+	15,366	164,109
Shoe Carnival, Inc.	84,312	1,423,187	Natural Alternatives International, Inc.*	18,100	64,798
Signet Jewelers, Ltd.	106,500	8,826,720			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Energy (continued)		
Consumer Staples (continued)					
Nu Skin Enterprises, Inc., Class A	132,000	\$ 1,269,840	Liberty Energy, Inc.	402,500	\$ 7,430,150
Olaplex Holdings, Inc.*+	1,429,000	1,914,860	Mammoth Energy Services, Inc.*	121,500	224,775
Seneca Foods Corp., Class A*	20,900	2,312,167	Nabors Industries, Ltd.*+	32,000	1,737,600
Spectrum Brands Holdings, Inc.	56,600	3,343,928	NACCO Industries, Inc., Class A	23,892	1,171,664
United Natural Foods, Inc.*	241,900	8,144,773	National Energy Services Reunited Corp.*	267,100	4,182,786
USANA Health Sciences, Inc.*	32,800	643,864	Natural Gas Services Group, Inc.	94,752	3,188,405
Village Super Market, Inc., Class A	65,750	2,327,221	Navigator Holdings, Ltd.+	195,100	3,379,132
Weis Markets, Inc.	27,924	1,789,649	NCS Multistage Holdings, Inc.*	10,000	394,900
		51,703,075	Nordic American Tankers, Ltd.+	608,300	2,092,552
			Northern Oil & Gas, Inc.+	225,000	4,830,750
Energy - 14.00%			Oil States International, Inc.*	245,700	1,663,389
Amplify Energy Corp.*	100,000	457,000	Par Pacific Holdings, Inc.*+	125,100	4,396,014
Ardmore Shipping Corp.	119,400	1,264,446	Patterson-UTI Energy, Inc.	1,006,632	6,150,522
Barnwell Industries, Inc.*	15,500	17,205	Peabody Energy Corp.	365,000	10,840,500
Borr Drilling, Ltd.+	560,000	2,256,800	PrimeEnergy Resources Corp.*+	5,150	880,650
Bristow Group, Inc.*	109,333	4,003,774	ProFrac Holding Corp., Class A*+	357,500	1,390,675
Clean Energy Fuels Corp.*	600,000	1,260,000	ProPetro Holding Corp.*	277,500	2,639,025
Crescent Energy Co., Class A	565,655	4,745,845	Ranger Energy Services, Inc., Class A	113,850	1,591,623
DHT Holdings, Inc.	454,500	5,549,445	REX American Resources Corp.*	151,800	4,906,176
Diversified Energy Co.	202,542	2,932,808	Ring Energy, Inc.*+	398,266	346,491
Dorian LPG, Ltd.	136,300	3,317,542	RPC, Inc.+	622,000	3,383,680
Drilling Tools International Corp.*	71,741	175,765	SandRidge Energy, Inc.	90,550	1,306,637
Epsilon Energy, Ltd.+	80,000	371,200	Scorpio Tankers, Inc.	30,000	1,524,900
Expro Group Holdings NV*	313,934	4,191,019	Seadrill, Ltd.*	143,353	4,960,014
Forum Energy Technologies, Inc.*	28,900	1,067,855	Select Water Solutions, Inc.	381,300	4,011,276
FutureFuel Corp.	106,900	341,011	SFL Corp., Ltd.+	380,000	2,967,800
Geospace Technologies Corp.*	62,016	1,048,691	Smart Sand, Inc.	220,500	882,000
Gran Tierra Energy, Inc.*+	75,000	318,000	Summit Midstream Corp.*+	28,000	747,040
Gulfport Energy Corp.*	1,000	207,990	Talos Energy, Inc.*+	488,379	5,381,937
Helix Energy Solutions Group, Inc.*	330,406	2,071,646	Teekay Corp., Ltd.	540,000	4,876,200
Helmerich & Payne, Inc.+	170,000	4,875,600	Teekay Tankers, Ltd., Class A	113,000	6,036,460
Innovex International, Inc.*+	174,800	3,822,876	TETRA Technologies, Inc.*	400,000	3,748,000
International Seaways, Inc.+	160,459	7,790,284	US Energy Corp.*	27,000	24,937
Kolibri Global Energy, Inc.*	20,000	78,600	VAALCO Energy, Inc.+	400,000	1,456,000

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)					
World Kinect Corp.+	159,600	\$ 3,739,428	C&F Financial Corp.	13,600	\$ 987,224
		160,649,490	California BanCorp	47,700	890,559
			Camden National Corp.	10,000	433,800
			Capital Bancorp, Inc.	73,950	2,083,172
			Capital City Bank		
			Group, Inc.	37,172	1,582,412
			Carter Bankshares, Inc.*	44,385	872,609
			CB Financial Services,		
			Inc.+	20,400	711,144
			Central Pacific Financial		
			Corp.	67,000	2,087,720
			CF Bankshares, Inc.	19,000	474,050
			Chemung Financial		
			Corp.	19,500	1,088,100
			ChoiceOne Financial		
			Services, Inc.	28,500	841,320
			Citizens & Northern		
			Corp.	15,500	312,635
			Citizens Community		
			Bancorp, Inc.	52,500	935,550
			Citizens Financial		
			Services, Inc.	2,472	140,953
			Citizens, Inc.*+	169,500	818,685
			Civista Bancshares, Inc.	32,523	722,661
			CNB Financial Corp.+	102,505	2,682,556
			Colony Bankcorp, Inc.	56,010	998,098
			Community Trust		
			Bancorp, Inc.	47,400	2,678,100
			Community West		
			Bancshares	14,930	335,925
			ConnectOne Bancorp,		
			Inc.+	124,214	3,256,891
			Consumer Portfolio		
			Services, Inc.*	146,650	1,368,245
			Customers Bancorp,		
			Inc.*	20,000	1,462,400
			Dime Community		
			Bancshares, Inc.	112,112	3,373,450
			Donegal Group, Inc.,		
			Class A	46,175	922,577
			Eagle Bancorp Montana,		
			Inc.	21,000	417,900
			Eagle Bancorp, Inc.+	45,070	965,399
			Employers Holdings, Inc.	47,500	2,050,575
			Encore Capital Group,		
			Inc.*+	67,500	3,668,625
			Enova International, Inc.*	67,407	10,596,380
			Enterprise Financial		
			Services Corp.	110,400	5,961,600
			Equity Bancshares, Inc.,		
			Class A	78,891	3,522,483
			EZCORP, Inc.,		
			Class A*+	291,706	5,664,931

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Farmers & Merchants Bancorp, Inc.	4,530	\$ 111,982	Hamilton Insurance Group, Ltd., Class B*	286,500	\$ 7,993,350
Farmers National Banc Corp.	46,986	625,854	Hanmi Financial Corp.	68,558	1,853,123
Federal Agricultural Mortgage Corp., Class C	26,600	4,670,162	Hanover Bancorp, Inc.	13,924	321,784
Fidelis Insurance Holdings, Ltd.	292,000	5,714,440	Hawthorn Bancshares, Inc.	28,404	990,732
Fidelity D&D Bancorp, Inc.	2,000	87,060	Hennessy Advisors, Inc.	7,000	67,200
Financial Institutions, Inc.	70,000	2,181,900	Heritage Commerce Corp.	132,464	1,590,893
Finwise Bancorp*+	30,700	550,758	Heritage Financial Corp.	122,500	2,897,125
First Bancorp, Inc. (The)	11,000	290,840	Heritage Insurance Holdings, Inc.*	97,100	2,841,146
First Bank	85,230	1,402,886	Hilltop Holdings, Inc.	163,700	5,555,978
First Busey Corp.	257,491	6,125,711	Home Bancorp, Inc.	30,494	1,762,553
First Business Financial Services, Inc.	35,400	1,922,220	HomeTrust Bancshares, Inc.	42,500	1,824,950
First Capital, Inc.	15,035	890,072	Hope Bancorp, Inc.	313,300	3,433,768
First Community Corp.	2,000	59,300	Horace Mann Educators Corp.	142,000	6,557,560
First Financial Bancorp	258,318	6,463,116	Horizon Bancorp, Inc.	92,667	1,571,632
First Financial Corp.	39,362	2,378,252	Independent Bank Corp.	23,677	1,730,315
First Guaranty Bancshares, Inc.	22,972	123,360	Investar Holding Corp.	43,000	1,148,960
First Internet Bancorp	16,100	336,007	Investors Title Co.	494	123,322
First Merchants Corp.	155,600	5,831,888	James River Group Holdings, Inc.+	2,000	12,720
First Mid Bancshares, Inc.	51,500	2,008,500	Kearny Financial Corp.	136,462	1,011,183
First National Corp.+	30,800	777,392	Landmark Bancorp, Inc.	19,521	511,255
First Northwest Bancorp	11,787	110,562	LCNB Corp.	43,600	714,604
First Savings Financial Group, Inc.	20,700	659,502	LendingTree, Inc.*	5,000	265,450
First United Corp.	29,176	1,092,349	LINKBANCORP, Inc.	66,000	545,160
First US Bancshares, Inc.	6,468	90,358	Live Oak Bancshares, Inc.	90,419	3,105,893
First Western Financial, Inc.*	12,500	335,125	Magyar Bancorp, Inc.	1,000	17,515
Firstsun Capital Bancorp*+	56,797	2,137,555	MainStreet Bancshares, Inc.	20,380	414,937
Flushing Financial Corp.	73,497	1,114,949	Medallion Financial Corp.+	54,659	562,441
Franklin Financial Services Corp.	30,700	1,541,140	Mercantile Bank Corp.	47,300	2,275,130
FS Bancorp, Inc.	39,000	1,605,630	Meridian Corp.	43,800	770,004
FVCBankcorp, Inc.	42,499	591,161	Metrocity Bankshares, Inc.	9,291	246,583
Glacier Bancorp, Inc.+	3,000	132,150	Metropolitan Bank Holding Corp.	23,300	1,779,188
Great Elm Group, Inc.*	4,500	11,475	Mid Penn Bancorp, Inc.+	51,603	1,600,725
Great Southern Bancorp, Inc.	3,000	184,680	Middlefield Banc Corp.	30,000	1,036,200
Green Dot Corp., Class A*	130,000	1,665,300	Midland States Bancorp, Inc.	43,200	914,544
Greenlight Capital Re, Ltd., Class A*	48,500	707,130	MidWestOne Financial Group, Inc.	34,760	1,338,260
			MVB Financial Corp.	32,600	842,058
			National Bank Holdings Corp., Class A	30,000	1,140,300

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Navient Corp.	355,000	\$ 4,615,000	Repay Holdings Corp.*	120,000	\$ 438,000
NB Bancorp, Inc.	40,000	792,800	Republic Bancorp, Inc., Class A	49,362	3,405,484
NBT Bancorp, Inc.	7,280	302,266	Rhinebeck Bancorp, Inc.*	15,000	180,300
NI Holdings, Inc.*	50,000	665,000	Richmond Mutual BanCorp, Inc.+	11,300	158,652
Northeast Community Bancorp, Inc.	53,139	1,201,473	Riverview Bancorp, Inc.	119,500	599,890
Northfield Bancorp, Inc.	101,800	1,163,574	S&T Bancorp, Inc.	111,501	4,387,564
Northwest Bancshares, Inc.	386,200	4,634,400	SB Financial Group, Inc. Security National Financial Corp., Class A*	79,071	712,430
OceanFirst Financial Corp.	125,323	2,249,548	Shore Bancshares, Inc.	95,510	1,688,617
Octave Specialty Group, Inc.*	85,000	661,300	Sierra Bancorp	53,000	1,732,040
OFG Bancorp	40,000	1,639,200	Simmons First National Corp., Class A	307,800	5,802,030
Ohio Valley Banc Corp.	15,700	627,686	SiriusPoint, Ltd.*	399,455	8,744,070
Old Second Bancorp, Inc.	132,603	2,585,759	SmartFinancial, Inc.	56,500	2,089,935
Onity Group, Inc.*	42,501	1,946,121	South Plains Financial, Inc.	89,700	3,480,360
OP Bancorp	91,900	1,297,628	Southern First Bancshares, Inc.*	19,038	980,838
Oportun Financial Corp.*	69,003	365,026	Southern Missouri Bancorp, Inc.	26,000	1,537,120
Oppenheimer Holdings, Inc., Class A	26,993	1,951,324	Southside Bancshares, Inc.	30,500	926,895
OptimumBank Holdings, Inc.*	15,000	63,750	Stellar Bancorp, Inc.	104,200	3,223,948
Origin Bancorp, Inc.	63,222	2,377,779	Summit State Bank*	21,000	244,230
Parke Bancorp, Inc.	47,099	1,179,359	Third Coast Bancshares, Inc.*	58,000	2,204,580
Pathfinder Bancorp, Inc.	10,200	143,922	Timberland Bancorp, Inc.	47,900	1,714,820
Pathward Financial, Inc.	884	62,764	Tiptree, Inc.	90,000	1,644,300
Paysafe, Ltd.*+	122,178	988,420	TrustCo Bank Corp. NY+	46,680	1,929,284
PCB Bancorp	58,600	1,268,690	Trustmark Corp.	145,500	5,667,225
Peapack-Gladstone Financial Corp.	43,894	1,222,448	UMB Financial Corp.	1,005	115,615
Peoples Bancorp of North Carolina, Inc.	25,617	927,335	Union Bankshares, Inc.	139	3,298
Peoples Bancorp, Inc.	107,270	3,221,318	United Bancorp, Inc.	8,400	120,540
Peoples Financial Services Corp.	22,900	1,115,459	United Fire Group, Inc.	77,000	2,798,950
Plumas Bancorp	2,000	89,380	United Security Bancshares	50,000	503,500
Primis Financial Corp.	31,600	439,556	Unity Bancorp, Inc.	36,156	1,869,988
Princeton Bancorp, Inc.	32,480	1,126,731	Universal Insurance Holdings, Inc.	91,617	3,096,655
PROG Holdings, Inc.	85,000	2,506,650	Univest Financial Corp.	100,137	3,278,485
Provident Financial Holdings, Inc.	26,600	423,206	US Global Investors, Inc., Class A	20,000	48,200
Provident Financial Services, Inc.	342,631	6,766,962	Velocity Financial, Inc.*	1,998	41,478
QCR Holdings, Inc.	53,000	4,414,900	WaFd, Inc.	192,252	6,157,832
RBB Bancorp	65,883	1,359,825	Waterstone Financial, Inc.	44,500	736,475
Red River Bancshares, Inc.	1,907	136,217	WesBanco, Inc.	198,240	6,589,498
Regional Management Corp.	56,100	2,173,875			
Renasant Corp.	197,680	6,962,290			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
West BanCorp, Inc.	10,000	\$ 221,900	Voyager Therapeutics, Inc.*	600	\$ 2,358
Western New England Bancorp, Inc.	74,897	945,200			50,238,223
Westwood Holdings Group, Inc.	26,452	455,239	Industrials - 13.28%		
World Acceptance Corp.*	20,100	2,821,839	ACCO Brands Corp.	211,300	788,149
		401,999,467	Air Industries Group*	9	28
Health Care - 4.38%			Alight, Inc., Class A	1,225,395	2,389,520
AdaptHealth Corp.*	383,400	3,818,664	Allegiant Travel Co.*+	57,947	4,941,141
American Shared Hospital Services*	8,500	17,935	Alpha Pro Tech, Ltd.*	39,124	173,711
AMN Healthcare Services, Inc.*	81,000	1,276,560	Ameresco, Inc., Class A*	146,472	4,290,165
Amphastar Pharmaceuticals, Inc.*	109,142	2,922,823	American Woodmark Corp.*	56,309	3,035,055
Ardent Health, Inc.*+	394,833	3,486,375	Atkore, Inc.	91,400	5,781,050
Avanos Medical, Inc.*	97,117	1,090,624	Avalon Holdings Corp., Class A*	16,900	45,461
Aytu BioPharma, Inc.*	1,500	3,900	AZZ, Inc.	1,600	171,488
CareCloud, Inc.*	130,300	380,476	BGSF, Inc.+	45,100	208,813
Castle Biosciences, Inc.*	79,000	3,073,100	BlueLinx Holdings, Inc.*	17,400	1,068,882
Claritev Corp.*	2	86	BrightView Holdings, Inc.*	393,700	4,988,179
DocGo, Inc.*	180,000	158,004	Broadwind, Inc.*	5,000	14,150
Enhabit, Inc.*	145,379	1,340,394	Caesarstone, Ltd.*	8,177	15,209
FONAR Corp.*	20,420	378,995	CBAK Energy Technology, Inc.*	285,000	238,003
Kiora Pharmaceuticals, Inc.*	2,000	3,940	Civeo Corp.	42,255	966,372
Monte Rosa Therapeutics, Inc.*+	190,000	2,979,200	Columbus McKinnon Corp.	75,000	1,293,750
OraSure Technologies, Inc.*	15,000	36,300	CompX International, Inc.	1,000	23,270
Pacira BioSciences, Inc.*+	129,300	3,346,284	Concentrix Corp.	136,643	5,681,616
Pediatrix Medical Group, Inc.*	265,000	5,668,350	Concrete Pumping Holdings, Inc.	245,000	1,643,950
Perrigo Co. PLC	303,475	4,224,372	Conduent, Inc.*	323,022	620,202
Puma Biotechnology, Inc.*	68,000	404,600	Costamare Bulkers Holdings, Ltd.*	59,800	921,518
QuidelOrtho Corp.*+	156,100	4,458,216	Costamare, Inc.	418,300	6,604,957
Retractable Technologies, Inc.*	9,430	7,281	Covenant Logistics Group, Inc.	120,800	2,662,432
Select Medical Holdings Corp.	316,505	4,700,099	Custom Truck One Source, Inc.*+	35,000	201,600
Spero Therapeutics, Inc.*	50,000	116,500	Deluxe Corp.	187,000	4,175,710
Tactile Systems Technology, Inc.*	57,500	1,667,500	DLH Holdings Corp.*+	38,291	216,344
Teladoc Health, Inc.*+	508,500	3,559,500	DNOW, Inc.*	575,697	7,627,985
Vanda Pharmaceuticals, Inc.*	100	882	Eastern Co. (The)	19,601	385,944
Varex Imaging Corp.*	95,700	1,114,905	Ennis, Inc.	9,900	178,299
			Enviri Corp.*+	6,000	107,520
			Genco Shipping & Trading, Ltd.+	180,900	3,333,987
			Gencor Industries, Inc.*	4,219	54,678
			Great Lakes Dredge & Dock Corp.*	196,000	2,571,520

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Greenbrier Cos., Inc. (The)	90,000	\$ 4,206,600	Tutor Perini Corp.	149,500	\$ 10,019,490
Greenland Technologies Holding Corp.*	5,000	3,064	Twin Disc, Inc.	5,000	83,400
Heartland Express, Inc.	177,116	1,599,357	Ultralife Corp.*	20,900	119,548
Himalaya Shipping, Ltd.+	400	3,640	Universal Logistics Holdings, Inc.+	61,829	939,183
Hudson Technologies, Inc.*	15,000	102,750	V2X, Inc.*	114,586	6,250,666
Hurco Cos., Inc.*	13,129	202,843	Vestis Corp.+	100,000	667,000
Hyster-Yale, Inc.	28,000	831,880	Virco Mfg. Corp.	35,400	226,206
JetBlue Airways Corp.*+	835,900	3,803,345	Wabash National Corp.	87,700	758,605
Kelly Services, Inc., Class A	84,383	742,570	Werner Enterprises, Inc.+	137,459	4,125,145
Kennametal, Inc.	243,500	6,917,835	Willis Lease Finance Corp.+	21,593	2,928,875
L B Foster Co., Class A*	19,000	512,050			152,310,261
Luxfer Holdings PLC	75,100	1,016,103	Information Technology - 3.57%		
Manitowoc Co., Inc. (The)*	101,900	1,221,781	Alpha & Omega Semiconductor, Ltd.*	20,000	396,200
ManpowerGroup, Inc.	79,000	2,348,670	Amtech Systems, Inc.*	49,200	617,460
Mastech Digital, Inc.*	1,000	6,980	AstroNova, Inc.*	1,274	11,020
Masterbrand, Inc.*+	291,352	3,216,526	Benchmark Electronics, Inc.	118,590	5,070,909
Mayville Engineering Co., Inc.*+	97,810	1,831,003	Data Storage Corp.*	2,266	11,602
MillerKnoll, Inc.	157,500	2,879,100	Eastman Kodak Co.*	298,000	2,521,080
Mistras Group, Inc.*+	137,050	1,733,683	Key Tronic Corp.*	35,100	97,929
NL Industries, Inc.	66,962	366,282	Kimball Electronics, Inc.*	77,200	2,147,704
NPK International, Inc.*	250,000	2,980,000	KVH Industries, Inc.*	50,000	348,500
NWPX Infrastructure, Inc.*	40,000	2,499,600	Methode Electronics, Inc.	46,500	308,760
PAMT CORP*	94,220	1,138,178	NETGEAR, Inc.*	132,900	3,260,037
Pangaea Logistics Solutions, Ltd.	296,300	2,038,544	NetScout Systems, Inc.*	198,000	5,357,880
Park-Ohio Holdings Corp.	22,484	470,815	NetSol Technologies, Inc.*	2,500	7,575
Perma-Pipe International Holdings, Inc.*	14,000	425,040	Photronics, Inc.*	166,050	5,313,600
Preformed Line Products Co.	1,000	206,710	Richardson Electronics, Ltd.	25,800	280,704
Proficient Auto Logistics, Inc.*	50,000	482,000	ScanSource, Inc.*	100,301	3,917,757
Proto Labs, Inc.*	1,000	50,590	Synchronoss Technologies, Inc.*	2,000	17,120
Quanex Building Products Corp.	101,900	1,567,222	Trio-Tech International*	21,800	288,632
Safe Bulkers, Inc.	542,100	2,612,922	Viasat, Inc.*	310,000	10,682,600
SkyWest, Inc.*	3,696	371,115	Vishay Precision Group, Inc.*	5,000	192,500
Sun Country Airlines Holdings, Inc.*	148,800	2,141,232	WidePoint Corp.*	11,000	59,070
Titan International, Inc.*+	183,700	1,438,371	Xerox Holdings Corp.+	33,000	78,210
Titan Machinery, Inc.*	67,100	1,009,184			40,986,849
Trinity Industries, Inc.	217,500	5,750,700	Materials - 5.39%		
TTEC Holdings, Inc.*+	12,000	43,200	AdvanSix, Inc.	61,700	1,067,410
			Alto Ingredients, Inc.*	77,000	221,760
			Ampco-Pittsburgh Corp.*	25,000	133,250

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value	
Common Stocks (continued)			Real Estate (continued)			
Materials (continued)			Real Estate (continued)			
Ascent Industries Co.*	16,100	\$ 260,659	Transcontinental Realty Investors, Inc.*	1,400	\$ 82,068	
Caledonia Mining Corp. PLC	41,900	1,096,523			6,372,518	
Clearwater Paper Corp.*	37,000	643,800	TOTAL COMMON STOCKS - 99.73%		1,144,076,889	
Constellium SE*	272,500	5,136,625	(Cost \$884,668,759)			
Core Molding Technologies, Inc.*	37,900	759,895	PREFERRED STOCK - 0.00%			
Ecovyst, Inc.*	286,875	2,791,294	Air T Funding, 8.00%	221	4,342	
Ferroglobe PLC+	536,100	2,487,504	TOTAL PREFERRED STOCK - 0.00%		4,342	
Friedman Industries, Inc.	20,300	415,947	(Cost \$4,597)			
Intrepid Potash, Inc.*	38,556	1,069,158	RIGHTS - 0.00%			
Kaiser Aluminum Corp.	51,434	5,907,709	Resolute Forest Products, Inc., CVR, expiring 12/31/49*Δ#	335,500	50,325	
Koppers Holdings, Inc.	50,953	1,379,807	TOTAL RIGHTS - 0.00%		50,325	
Kronos Worldwide, Inc.	800	3,536	(Cost \$ -)			
LSB Industries, Inc.*+	210,400	1,788,400		Rate [^]	Shares	Value
Magnera Corp.*	3,846	58,228	MONEY MARKET FUND - 0.20%			
Mativ Holdings, Inc.	90,000	1,093,500	Fidelity Investments			
McEwen, Inc.*+	170,000	3,146,700	Money Market Government Portfolio			
Mercer International, Inc.	134,213	265,742	Class I	3.67%	2,264,684	2,264,684
O-I Glass, Inc.*	446,200	6,585,912	TOTAL MONEY MARKET FUND - 0.20%		2,264,684	
Olympic Steel, Inc.	47,267	2,022,319	(Cost \$2,264,684)			
Ramaco Resources, Inc., Class A*	1,400	25,200	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.38%			
Ramaco Resources, Inc., Class B+	52	611	Dreyfus Institutional Preferred Government Money Market Fund**	3.71%	4,341,456	4,341,456
Ranpak Holdings Corp.*+	290,700	1,572,687	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 0.38%		4,341,456	
Rayonier Advanced Materials, Inc.*	246,091	1,449,476	(Cost \$4,341,456)			
Ryerson Holding Corp.+	100,000	2,516,000	TOTAL INVESTMENTS - 100.31%		\$ 1,150,737,696	
Stepan Co.	50,321	2,383,202	(Cost \$891,279,496)			
SunCoke Energy, Inc.	370,000	2,664,000	Liabilities in Excess of Other Assets - (0.31%)		(3,605,084)	
Sylvamo Corp.	85,898	4,135,989	NET ASSETS - 100.00%		\$ 1,147,132,612	
Tronox Holdings PLC+	333,000	1,388,610				
Valhi, Inc.	86,391	1,041,011				
Warrior Met Coal, Inc.	13,992	1,233,675				
Worthington Steel, Inc.	146,000	5,054,520				
		61,800,659				
Real Estate - 0.56%						
AMREP Corp.*	52,000	977,600				
Anywhere Real Estate, Inc.*	335,000	4,743,600				
RE/MAX Holdings, Inc., Class A*	75,000	569,250				

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

- * *Non-income producing security.*
- + *This security or a portion of the security is out on loan as of December 31, 2025. Total loaned securities had a value of \$155,352,708 as of December 31, 2025. See Note 2 for disclosure of cash and non-cash collateral.*
- # *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$50,325, 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, 2025.*
- ** *This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2025.*

*CVR- Contingent Value Right
 PLC - Public Limited Company*

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2025:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Consumer Discretionary	\$171,865,348	\$381,672	\$-	\$172,247,020
Financials	401,961,667	37,800	-	401,999,467
Other Industries (a)	569,830,402	-	-	569,830,402
Total Common Stocks	1,143,657,417	419,472	-	1,144,076,889
Preferred Stock	4,342	-	-	4,342
Rights	-	-	50,325	50,325
Money Market Fund	2,264,684	-	-	2,264,684
Investments Purchased With Cash Proceeds From Securities Lending	4,341,456	-	-	4,341,456
TOTAL	\$1,150,267,899	\$419,472	\$50,325	\$1,150,737,696

(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 06/30/2025	\$	97,595
Purchases/Issuances		-
Sales/Expirations		(600)
Return of Capital		-
Realized Gain/(Loss)		600
Change in unrealized Appreciation/(Depreciation)		(47,270)
Transfers in		-
Transfers out		-
Balance as of 12/31/2025	\$	50,325
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2025	\$	(47,270)

See Notes to Financial Statements.

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

	Rate [^]	Shares	Value
MONEY MARKET FUND - 70.02%			
Fidelity Investments			
Money Market			
Government Portfolio			
Class I	3.67%	25,729,516	\$ 25,729,516
TOTAL MONEY MARKET FUND - 70.02%			25,729,516
(Cost \$25,729,516)			
TOTAL INVESTMENTS - 70.02%			\$ 25,729,516
(Cost \$25,729,516)			
Other Assets in Excess of Liabilities - 29.98%			11,018,591
NET ASSETS - 100.00%			\$ 36,748,107

[^] Rate disclosed as of December 31, 2025.

Summary of inputs used to value the Fund's investments as of 12/31/2025:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Money Market Fund	\$25,729,516	\$-	\$-	\$25,729,516
OTC Total Return Swaps	-	276,656	142	276,798
TOTAL	\$25,729,516	\$276,656	\$142	\$26,006,314

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Communication Services								
Cellcom Israel, Ltd.	SHIR	Monthly	JPMorgan Chase	01/20/2027	6,951	\$ 83,958	\$ 81,865	\$(2,853)
EverQuote, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	01/06/2027	3,201	88,508	86,427	(2,294)
Konami Group Corp. Magyar Telekom Telecommunications PLC	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	100	14,555	13,581	(967)
Millicom International Cellular SA	BUBOR01M	Monthly	JPMorgan Chase	01/07/2027	25,068	134,239	137,258	1,449
Mobvista, Inc.	HIHD01M	Monthly	JPMorgan Chase	10/06/2026	3,100	155,403	171,864	16,086
NHN Corp.	OBFR01	Monthly	JPMorgan Chase	04/15/2026	83,000	154,665	162,821	7,889
NOS SGPS SA	ESTRON	Monthly	JPMorgan Chase	10/08/2026	7,524	152,997	151,720	(1,670)
Proximus SADP SmarTone Telecommunications Holdings, Ltd.	ESTRON	Monthly	JPMorgan Chase	05/26/2026	24,629	106,951	116,099	7,987
Storytel AB	HIHD01M	Monthly	JPMorgan Chase	09/09/2026	17,134	139,432	142,293	1,377
TIM SA	OBFR01	Monthly	JPMorgan Chase	05/27/2026	25,500	15,500	15,399	(131)
XD, Inc.	HIHD01M	Monthly	JPMorgan Chase	07/14/2026	10,796	87,441	97,567	8,976
				05/27/2026	28,100	122,156	109,055	(11,423)
				05/27/2026	19,000	154,191	158,462	3,966
						1,409,996	1,444,411	28,392
Consumer Discretionary								
AcadeMedia AB	STIB1M	Monthly	JPMorgan Chase	12/30/2026	11,879	125,295	127,312	567
Brilliance China Automotive Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/02/2026	348,000	186,933	181,169	(6,095)
C&A MODAS SA Chow Sang Sang Holdings International, Ltd.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	48,000	118,648	111,103	(3,993)
Clas Ohlson AB, Class B	STIB1M	Monthly	JPMorgan Chase	01/20/2027	59,000	90,841	92,720	1,809
Cogna Educacao SA	OBFR01	Monthly	JPMorgan Chase	01/21/2026	4,549	145,911	149,564	1,735
Currys PLC	SONIO/N	Monthly	JPMorgan Chase	07/14/2026	252,010	155,930	145,250	(10,716)
Cyrela Brazil Realty SA Empreendimentos e Participacoes	OBFR01	Monthly	JPMorgan Chase	02/18/2026	80,142	140,594	135,748	(6,073)
D'ieteren Group	ESTRON	Monthly	JPMorgan Chase	01/20/2027	10,100	55,856	54,436	(1,502)
Eagers Automotive, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/30/2026	917	157,498	165,171	6,766
Groupe Dynamite, Inc.	CAONREPO	Monthly	JPMorgan Chase	05/26/2026	10,416	173,240	170,882	(3,860)
				10/06/2026	2,800	172,053	168,647	(5,273)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Discretionary – (continued)								
Kaufman & Broad SA	ESTRON	Monthly	JPMorgan Chase	01/07/2027	4,887	\$ 165,278	\$ 171,379	\$ 4,307
Kia Corp.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	1,111	93,238	94,183	706
Kohl's Corp.	OBFR01	Monthly	JPMorgan Chase	10/06/2026	7,255	171,436	148,075	(23,775)
Magazine Luiza SA	OBFR01	Monthly	JPMorgan Chase	05/27/2026	99,330	172,909	161,321	(12,022)
Mazda Motor Corp.	MUTKCALM	Monthly	JPMorgan Chase	11/04/2026	22,700	167,049	175,294	8,326
Moonpig Group PLC	SONIO/N	Monthly	JPMorgan Chase	01/07/2027	45,690	123,549	125,023	(316)
Petronas Dagangan Bhd	OBFR01	Monthly	JPMorgan Chase	08/05/2026	18,600	86,770	91,436	4,428
Pop Mart International Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/07/2027	5,200	127,234	125,459	(2,027)
RealReal, Inc. (The)	OBFR01	Monthly	JPMorgan Chase	04/14/2026	7,927	116,131	125,088	8,677
Rush Street Interactive, Inc.	OBFR01	Monthly	JPMorgan Chase	01/06/2027	6,457	123,845	125,460	1,315
TCL Electronics Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/21/2026	118,000	165,894	157,633	(8,590)
Token Corp.	MUTKCALM	Monthly	JPMorgan Chase	10/07/2026	1,200	107,519	112,364	4,897
Valeo SE	ESTRON	Monthly	JPMorgan Chase	12/30/2026	8,971	119,182	121,745	1,770
Vulcabras SA	OBFR01	Monthly	JPMorgan Chase	11/04/2026	44,200	162,305	161,245	(1,467)
Wayfair, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/01/2026	895	83,512	89,867	6,153
Wowprime Corp.	OBFR01	Monthly	JPMorgan Chase	01/21/2026	21,000	142,094	145,059	2,596
Youngone Holdings Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	1,168	159,151	155,268	(4,123)
						<u>3,809,895</u>	<u>3,787,901</u>	<u>(35,780)</u>
Consumer Staples								
APR Corp.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	910	155,958	145,911	(10,447)
Axial Retailing, Inc.	MUTKCALM	Monthly	JPMorgan Chase	11/04/2026	22,400	158,614	164,883	6,345
BGF retail Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	2,194	164,926	159,388	(5,866)
Bumitama Agri, Ltd.	SIBCSORA	Monthly	JPMorgan Chase	01/20/2027	129,800	135,086	136,323	682
Carrefour SA	ESTRON	Monthly	JPMorgan Chase	12/30/2026	4,363	69,055	72,799	2,995
China Foods, Ltd.	HIHD01M	Monthly	JPMorgan Chase	03/09/2026	300,000	170,016	167,138	(3,215)
Chocoladefabriken Lindt & Spruengli AG	SSARON	Monthly	JPMorgan Chase	12/30/2026	11	159,716	160,731	(653)
DFI Retail Group Holdings, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	12,500	50,515	49,337	(1,244)
Distribuidora Internacional de Alimentacion SA	ESTRON	Monthly	JPMorgan Chase	04/15/2026	4,420	180,874	190,170	7,333

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Staples								
– (continued)								
GS Retail Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	4,458	\$ 66,452	\$ 62,190	\$ (4,362)
Harim Holdings Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/08/2026	23,243	140,210	171,345	32,403
HelloFresh SE	ESTRON	Monthly	JPMorgan Chase	01/21/2026	15,055	97,170	107,999	9,774
Herbalife, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	4,607	65,577	59,384	(6,286)
Life Corp.	MUTKCALM	Monthly	JPMorgan Chase	03/09/2026	8,000	127,100	130,541	3,503
MBRF Global Foods Co. SA	OBFR01	Monthly	JPMorgan Chase	01/07/2027	42,300	151,845	153,888	1,661
Minerva SA	OBFR01	Monthly	JPMorgan Chase	05/27/2026	115,300	129,105	120,926	(8,503)
Thai Vegetable Oil PCL	OBFR01	Monthly	JPMorgan Chase	09/09/2026	69,400	46,116	49,341	3,102
Triputra Agro Persada PT	OBFR01	Monthly	JPMorgan Chase	11/03/2026	1,864,400	166,385	167,712	915
United Natural Foods, Inc.	OBFR01	Monthly	JPMorgan Chase	02/18/2026	3,181	99,947	107,104	6,916
Valor Holdings Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/20/2027	3,800	83,657	81,759	(1,344)
						2,418,324	2,458,869	33,709
Energy								
Adaro Andalan Indonesia PT	OBFR01	Monthly	JPMorgan Chase	01/20/2027	317,800	135,028	132,747	(2,500)
Aker Solutions ASA	NIBOR1M	Monthly	JPMorgan Chase	04/15/2026	48,610	148,212	148,612	(1,084)
Cardinal Energy, Ltd.	CAONREPO	Monthly	JPMorgan Chase	09/09/2026	24,749	160,080	156,693	(4,202)
Delek Group, Ltd.	SHIR	Monthly	JPMorgan Chase	05/27/2026	418	108,895	111,560	575
Enerflex, Ltd.	CAONREPO	Monthly	JPMorgan Chase	10/06/2026	9,688	151,064	149,356	(3,347)
Friedrich Vorwerk Group SE	ESTRON	Monthly	JPMorgan Chase	09/09/2026	1,344	134,094	127,330	(8,219)
Harbour Energy PLC	SONIO/N	Monthly	JPMorgan Chase	12/02/2026	57,876	156,038	152,271	(6,029)
HD Hyundai Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	1,139	160,346	149,085	(11,673)
Indo Tambangraya Megah Tbk PT	OBFR01	Monthly	JPMorgan Chase	05/29/2026	82,300	108,023	107,866	(454)
Modec, Inc.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	2,100	169,007	159,421	(8,356)
ORLEN SA	WIBO1M	Monthly	JPMorgan Chase	10/07/2026	3,193	81,706	85,243	2,409
Parex Resources, Inc.	CAONREPO	Monthly	JPMorgan Chase	03/06/2026	13,323	172,735	179,090	4,480
Technip Energies NV	ESTRON	Monthly	JPMorgan Chase	04/15/2026	1,325	49,300	50,458	623
Tecnicas Reunidas SA	ESTRON	Monthly	JPMorgan Chase	01/20/2027	1,502	48,119	48,570	308
TGS ASA	NIBOR1M	Monthly	JPMorgan Chase	12/30/2026	19,911	172,701	180,496	6,083
						1,955,348	1,938,798	(31,386)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Financials								
Aberdeen Group PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	26,603	\$ 69,385	\$ 73,397	\$ 3,006
Absa Group, Ltd.	JIBA1M	Monthly	JPMorgan Chase	01/21/2027	4,646	66,036	67,148	258
Adamas Trust, Inc.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	6,300	45,360	45,990	1,969
Admiral Group PLC	SONIO/N	Monthly	JPMorgan Chase	10/07/2026	3,441	140,624	147,199	4,536
AIB Group PLC	ESTRON	Monthly	JPMorgan Chase	01/20/2027	7,313	78,697	78,179	(742)
Anadolu Hayat Emeklilik AS	OBFR01	Monthly	JPMorgan Chase	09/09/2026	72,192	171,133	165,250	(6,365)
Annaly Capital Management, Inc.	OBFR01	Monthly	JPMorgan Chase	01/06/2027	5,846	130,892	130,717	3,601
Apollo Commercial Real Estate Finance, Inc.	OBFR01	Monthly	JPMorgan Chase	07/13/2026	8,849	89,463	85,658	(1,809)
Azimut Holding S.p.A	ESTRON	Monthly	JPMorgan Chase	12/02/2026	3,159	131,331	131,597	(1,163)
Banca IFIS S.p.A	ESTRON	Monthly	JPMorgan Chase	01/20/2027	3,384	100,879	100,498	(681)
Banca Mediolanum S.p.A	ESTRON	Monthly	JPMorgan Chase	09/09/2026	7,766	168,618	176,339	5,885
Banca Monte dei Paschi di Siena S.p.A	ESTRON	Monthly	JPMorgan Chase	06/17/2026	14,013	130,283	149,199	17,498
Banco BPM S.p.A	ESTRON	Monthly	JPMorgan Chase	12/02/2026	10,220	146,882	155,190	6,709
Banco de Chile	OBFR01	Monthly	JPMorgan Chase	06/17/2026	1,020,007	193,043	197,017	3,485
Banco do Estado do Rio Grande do Sul SA	OBFR01	Monthly	JPMorgan Chase	09/10/2026	44,700	121,122	124,159	5,753
Bank Leumi Le-Israel BM	SHIR	Monthly	JPMorgan Chase	05/27/2026	6,241	142,384	137,537	(7,580)
Bank of Ireland Group PLC	ESTRON	Monthly	JPMorgan Chase	01/20/2027	3,584	68,945	68,545	(595)
Bank Polska Kasa Opieki SA	WIBO1M	Monthly	JPMorgan Chase	06/17/2026	2,545	142,632	144,357	(245)
BPER Banca S.p.A	ESTRON	Monthly	JPMorgan Chase	06/17/2026	12,961	161,304	175,135	12,076
Canara Bank	OBFR01	Monthly	JPMorgan Chase	09/08/2026	98,617	159,563	170,079	10,067
China Life Insurance Co., Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	11/03/2026	48,000	167,410	169,677	1,935
Coronation Fund Managers, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/31/2026	59,475	161,108	167,680	1,672
Dah Sing Banking Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	10/07/2026	101,600	140,357	139,425	(1,209)
Ellington Financial, Inc.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	11,318	156,641	153,698	(1,808)
Fiera Capital Corp.	CAONREPO	Monthly	JPMorgan Chase	09/09/2026	32,226	139,349	145,569	4,708
Grupo Cibest SA	OBFR01	Monthly	JPMorgan Chase	06/23/2026	11,128	179,494	176,014	(3,991)
Grupo de Inversiones Suramericana SA	OBFR01	Monthly	JPMorgan Chase	12/02/2026	2,567	38,065	36,654	(1,520)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Financials – (continued)								
Helia Group, Ltd.	BBSW1M	Monthly	JPMorgan Chase	07/14/2026	39,908	\$ 152,818	\$ 146,281	\$ (7,754)
Industrivarden AB, Class A	STIB1M	Monthly	JPMorgan Chase	12/02/2026	2,482	106,095	111,190	3,700
Industrivarden AB, Class C	STIB1M	Monthly	JPMorgan Chase	12/02/2026	2,486	106,399	111,281	3,483
Is Yatirim Menkul Degerler AS	OBFR01	Monthly	JPMorgan Chase	06/02/2026	108,215	103,477	99,757	(3,952)
JSE, Ltd.	JIBA1M	Monthly	JPMorgan Chase	10/08/2026	18,206	142,252	157,686	11,055
Korea Investment Holdings Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/08/2026	1,225	133,797	137,929	3,789
Mandatum Oyj	ESTRON	Monthly	JPMorgan Chase	04/15/2026	22,081	169,767	177,829	6,219
Moneta Money Bank AS	PRIB01M	Monthly	JPMorgan Chase	02/18/2026	17,026	154,320	160,006	3,237
New China Life Insurance Co., Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/30/2026	16,900	166,046	168,619	2,230
New China Life Insurance Co., Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	06/17/2026	22,300	143,717	156,251	12,250
Ninety One PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	49,585	136,987	144,470	5,497
Ninety One, Ltd.	JIBA1M	Monthly	JPMorgan Chase	07/15/2026	60,948	166,210	175,962	4,636
Piraeus Financial Holdings SA	ESTRON	Monthly	JPMorgan Chase	01/21/2027	9,914	84,028	79,156	(4,730)
Plus500, Ltd.	SONIO/N	Monthly	JPMorgan Chase	01/07/2027	1,221	55,364	59,638	3,472
Polar Capital Holdings PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	22,827	163,892	163,233	1,258
Rithm Capital Corp.	OBFR01	Monthly	JPMorgan Chase	01/06/2027	5,908	66,229	64,397	(514)
Svenska Handelsbanken AB, Class A	STIB1M	Monthly	JPMorgan Chase	01/08/2027	11,215	158,554	162,478	1,839
Swedbank AB, Class A	STIB1M	Monthly	JPMorgan Chase	05/26/2026	5,333	175,981	185,029	6,733
Unicaja Banco SA	ESTRON	Monthly	JPMorgan Chase	09/09/2026	35,148	108,845	114,372	4,345
XTB SA	WIBO1M	Monthly	JPMorgan Chase	12/30/2026	3,028	60,405	60,444	(795)
						5,996,183	6,147,915	111,448
Health Care								
3SBio, Inc.	HIHD01M	Monthly	JPMorgan Chase	07/14/2026	50,000	175,034	155,252	(20,084)
Aveanna Healthcare Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	10/06/2026	18,835	170,524	153,882	(16,995)
Cardinal Health, Inc.	OBFR01	Monthly	JPMorgan Chase	06/16/2026	773	153,216	158,851	5,265
Consun Pharmaceutical Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/07/2027	90,000	173,024	181,153	7,787
Draegerwerk AG & Co. KGaA	ESTRON	Monthly	JPMorgan Chase	03/09/2026	1,836	143,638	148,930	3,733
Extendicare, Inc.	CAONREPO	Monthly	JPMorgan Chase	01/06/2027	12,732	209,466	198,046	(13,360)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care								
– (continued)								
Gubra A/S	CIBO01M	Monthly	JPMorgan Chase	10/07/2026	2,389	\$ 189,155	\$ 192,156	\$ 940
Indivior PLC	OBFR01	Monthly	JPMorgan Chase	09/09/2026	5,109	181,114	183,311	1,759
McKesson Corp.	OBFR01	Monthly	JPMorgan Chase	06/16/2026	206	167,499	168,980	1,246
Medpace Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	10/06/2026	198	111,028	111,207	(90)
Nutex Health, Inc.	OBFR01	Monthly	JPMorgan Chase	07/13/2026	1,000	176,470	164,620	(12,276)
PTC Therapeutics, Inc.	OBFR01	Monthly	JPMorgan Chase	06/16/2026	2,445	181,174	185,722	4,110
Regis Healthcare, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/21/2026	31,240	157,981	144,766	(14,474)
Sumitomo Pharma Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	06/17/2026	9,800	154,320	144,731	(9,514)
YSB, Inc.	HIHD01M	Monthly	JPMorgan Chase	01/20/2027	144,800	104,276	99,916	(4,460)
						2,447,919	2,391,523	(66,413)
Industrials								
Al Babtain Power & Telecommunication Co.	OBFR01	Monthly	JPMorgan Chase	08/05/2026	9,546	174,879	163,829	(11,574)
AP Moller - Maersk A/S, Class B	CIBO01M	Monthly	JPMorgan Chase	09/09/2026	69	151,691	158,324	4,980
Burkhalter Holding AG	SSARON	Monthly	JPMorgan Chase	10/07/2026	786	133,179	138,721	3,743
China Yuchai International, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	3,500	126,717	124,250	(2,633)
CJ Corp.	OBFR01	Monthly	JPMorgan Chase	12/02/2026	1,258	150,430	150,334	(382)
COSCO SHIPPING Holdings Co., Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	08/05/2026	93,500	163,051	165,077	1,704
Danieli & C Officine Meccaniche S.p.A	ESTRON	Monthly	JPMorgan Chase	12/30/2026	3,890	156,694	167,285	8,885
EcoRodovias Infraestrutura e Logistica SA	OBFR01	Monthly	JPMorgan Chase	01/20/2027	63,600	115,965	122,640	6,504
El Al Israel Airlines	SHIR	Monthly	JPMorgan Chase	02/18/2026	29,880	133,274	153,422	17,488
Elecnor SA	ESTRON	Monthly	JPMorgan Chase	01/20/2027	3,941	111,422	112,939	1,187
Evergreen Marine Corp. Taiwan, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/07/2027	24,000	137,765	144,779	6,656
Finning International, Inc.	CAONREPO	Monthly	JPMorgan Chase	07/13/2026	1,888	103,433	102,299	(2,256)
Firstgroup PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	65,638	160,702	168,637	5,605
Fujikura, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	1,200	141,569	133,075	(8,426)
Hanwha Corp.	OBFR01	Monthly	JPMorgan Chase	05/27/2026	3,040	171,600	172,126	86

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Industrials – (continued)								
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	494	\$ 148,496	\$ 139,393	\$ (9,484)
HD-Hyundai Marine Engine	OBFR01	Monthly	JPMorgan Chase	10/08/2026	1,557	91,806	96,642	4,600
HOCHTIEF AG	ESTRON	Monthly	JPMorgan Chase	01/20/2027	221	84,990	86,517	1,277
Hoegh Autoliners ASA	NIBOR1M	Monthly	JPMorgan Chase	10/07/2026	13,623	126,716	131,850	3,865
Hong Leong Asia, Ltd.	SIBCSORA	Monthly	JPMorgan Chase	01/20/2027	96,900	167,835	180,521	12,000
Hong Leong Industries Bhd	OBFR01	Monthly	JPMorgan Chase	01/20/2027	25,000	98,572	103,330	4,636
Hyundai GF Holdings	OBFR01	Monthly	JPMorgan Chase	10/08/2026	26,398	144,701	152,699	7,626
JAC Recruitment Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	05/26/2026	20,500	138,872	139,307	4,748
Kier Group PLC	SONIO/N	Monthly	JPMorgan Chase	11/03/2026	21,032	60,654	62,682	1,149
Koninklijke BAM Groep NV	ESTRON	Monthly	JPMorgan Chase	01/07/2027	9,808	101,396	106,962	4,465
Koninklijke Heijmans N.V	ESTRON	Monthly	JPMorgan Chase	01/07/2027	2,439	178,462	193,531	13,133
L&K Engineering Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/07/2027	9,000	146,616	157,702	10,705
Latam Airlines Group SA	OBFR01	Monthly	JPMorgan Chase	05/27/2026	6,724,259	173,832	182,039	7,766
Lonking Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/07/2027	343,000	133,557	130,736	(3,086)
LT Group, Inc.	OBFR01	Monthly	JPMorgan Chase	01/04/2027	561,500	137,912	141,061	2,879
NCC AB, Class B	STIB1M	Monthly	JPMorgan Chase	04/15/2026	7,206	166,158	171,594	3,252
NRW Holdings, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/20/2027	17,857	58,737	61,161	1,826
Odfjell SE, Class A	NIBOR1M	Monthly	JPMorgan Chase	12/02/2026	9,120	114,605	114,546	(1,206)
Orient Overseas International, Ltd.	HIHD01M	Monthly	JPMorgan Chase	07/14/2026	10,500	168,806	169,303	203
Prosegur Cia de Seguridad SA	ESTRON	Monthly	JPMorgan Chase	09/09/2026	38,055	109,651	116,019	5,177
Regional Container Lines PCL	OBFR01	Monthly	JPMorgan Chase	07/01/2026	156,500	130,608	135,363	4,408
Rolls-Royce Holdings PLC	SONIO/N	Monthly	JPMorgan Chase	01/07/2027	9,848	145,085	152,306	5,118
Samsung E&A Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	7,869	132,185	131,088	1,572
Sanki Engineering Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/21/2026	3,200	111,455	117,209	5,807
Sinopec Engineering Group Co., Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/30/2026	172,000	163,060	169,288	5,960
SITC International Holdings Co., Ltd.	HIHD01M	Monthly	JPMorgan Chase	12/02/2026	45,000	157,351	161,028	3,432

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Industrials – (continued)								
Sunway Construction Group Bhd	OBFR01	Monthly	JPMorgan Chase	04/15/2026	114,200	\$ 164,648	\$ 159,119	\$ 448
Toa Corp.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	1,400	24,658	25,337	690
Tokyu Construction Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	08/05/2026	18,800	156,912	157,142	306
United Integrated Services Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	02/25/2026	6,000	168,743	181,760	12,578
Wallenius Wilhelmsen ASA	NIBOR1M	Monthly	JPMorgan Chase	09/09/2026	15,885	164,260	158,162	(7,744)
ZIM Integrated Shipping Services, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/06/2027	8,400	166,656	178,332	11,274
						6,370,366	6,541,466	150,947
Information Technology								
ADATA Technology Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	25,000	144,708	222,617	77,533
Advantest Corp.	MUTKCALM	Monthly	JPMorgan Chase	01/20/2027	300	35,949	37,934	2,224
AppLovin Corp., Class A	OBFR01	Monthly	JPMorgan Chase	01/06/2027	228	160,348	153,631	(7,104)
Asia Vital Components Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	1,000	42,163	47,995	5,767
Asseco Poland SA	WIBO1M	Monthly	JPMorgan Chase	03/09/2026	1,952	123,166	123,659	(1,209)
Asustek Computer, Inc.	OBFR01	Monthly	JPMorgan Chase	01/21/2027	1,000	17,439	17,383	(102)
Bravura Solutions, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/20/2027	71,262	125,017	121,866	(4,424)
Celestica, Inc.	CAONREPO	Monthly	JPMorgan Chase	01/06/2027	500	173,813	147,904	(27,796)
Chenbro Micom Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	6,000	172,976	190,917	17,492
Clear Secure, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	01/06/2027	1,269	45,392	44,516	(985)
CommScope Holding Co., Inc.	OBFR01	Monthly	JPMorgan Chase	04/14/2026	7,826	157,616	141,885	(16,111)
Data#3, Ltd.	BBSW1M	Monthly	JPMorgan Chase	10/07/2026	24,169	145,160	144,738	(1,578)
DataTec, Ltd.	JIBA1M	Monthly	JPMorgan Chase	01/08/2027	36,712	174,939	175,056	(5,267)
Evertz Technologies, Ltd.	CAONREPO	Monthly	JPMorgan Chase	01/19/2027	10,390	103,117	104,767	1,245
Furuno Electric Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	11/04/2026	3,200	162,173	162,480	385
General Interface Solution GIS Holding, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	88,000	134,045	119,534	(14,884)
GMO internet group, Inc.	MUTKCALM	Monthly	JPMorgan Chase	04/15/2026	6,700	166,906	167,475	1,217
Ituran Location and Control, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	3,500	150,780	150,535	1,141
King Slide Works Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	2,000	231,853	238,819	6,363
Logitech International SA	SSARON	Monthly	JPMorgan Chase	12/30/2026	788	93,835	79,996	(15,107)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Information Technology								
– (continued)								
Marketech International Corp.	OBFR01	Monthly	JPMorgan Chase	04/15/2026	22,000	\$ 168,262	\$ 192,218	\$ 23,519
Newborn Town, Inc.	HIHD01M	Monthly	JPMorgan Chase	04/15/2026	132,000	154,534	190,012	35,172
Oki Electric Industry Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	07/14/2026	12,800	155,588	162,827	7,314
PAX Global Technology, Ltd.	HIHD01M	Monthly	JPMorgan Chase	05/27/2026	198,000	131,803	128,828	(3,236)
Posiflex Technology, Inc.	OBFR01	Monthly	JPMorgan Chase	04/15/2026	27,000	150,224	151,451	837
Seagate Technology Holdings PLC	OBFR01	Monthly	JPMorgan Chase	12/01/2026	420	125,546	115,664	(9,875)
SK hynix, Inc.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	273	102,386	123,636	21,094
Softwareone Holding AG	SSARON	Monthly	JPMorgan Chase	01/20/2027	4,882	53,291	55,496	2,070
Supreme Electronics Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	68,000	156,134	161,422	4,883
Systema Corp.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	3,900	12,936	12,821	(108)
Telefonaktiebolaget LM Ericsson, Class B	STIB1M	Monthly	JPMorgan Chase	01/08/2027	13,611	131,032	132,463	(292)
Temenos AG	SSARON	Monthly	JPMorgan Chase	12/30/2026	851	80,154	84,633	3,397
TomTom NV	ESTRON	Monthly	JPMorgan Chase	09/09/2026	27,766	168,091	178,062	8,147
VSTECs Holdings, Ltd.	HIHD01M	Monthly	JPMorgan Chase	05/27/2026	168,000	168,001	168,544	248
VusionGroup	ESTRON	Monthly	JPMorgan Chase	08/05/2026	380	91,930	90,759	(2,169)
WT Microelectronics Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	36,000	173,746	156,849	(17,349)
Youzan Technology, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/20/2027	6,636,000	113,894	118,736	4,773
						4,698,947	4,818,128	97,225
Materials								
5N Plus, Inc.	CAONREPO	Monthly	JPMorgan Chase	01/19/2027	3,600	48,088	46,477	(1,800)
Aluminum Corp. of China, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	01/20/2027	42,000	59,221	65,749	6,471
AlzChem Group AG	ESTRON	Monthly	JPMorgan Chase	07/14/2026	424	79,177	76,589	(3,448)
Aneka Tambang Tbk	OBFR01	Monthly	JPMorgan Chase	06/18/2026	480,400	84,362	90,499	5,905
Aura Minerals, Inc.	OBFR01	Monthly	JPMorgan Chase	11/02/2026	2,100	90,615	105,872	15,038
Cascades, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	7,164	63,094	65,035	1,256
Catalyst Metals, Ltd.	BBSW1M	Monthly	JPMorgan Chase	07/14/2026	27,852	123,103	135,452	11,368
China Hongqiao Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/07/2027	45,500	187,108	191,087	3,609
China Nonferrous Mining Corp., Ltd.	HIHD01M	Monthly	JPMorgan Chase	01/20/2027	33,000	59,377	62,608	3,174

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials – (continued)								
CMOC Group, Ltd., Class H	HIHD01M	Monthly	JPMorgan Chase	12/30/2026	69,000	\$ 162,634	\$ 171,432	\$ 8,570
DPM Metals, Inc.	CAONREPO	Monthly	JPMorgan Chase	05/25/2026	5,523	157,925	170,694	11,243
Endeavour Mining PLC	SONIO/N	Monthly	JPMorgan Chase	12/31/2026	2,842	135,450	148,487	11,492
Evolution Mining, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/20/2027	13,330	110,158	111,555	275
Fresnillo PLC	SONIO/N	Monthly	JPMorgan Chase	10/07/2026	4,881	180,358	217,646	34,673
Fufeng Group, Ltd.	HIHD01M	Monthly	JPMorgan Chase	09/09/2026	162,000	162,591	164,428	1,515
Gold Fields, Ltd.	JIBA1M	Monthly	JPMorgan Chase	12/03/2026	1,853	80,657	80,795	(1,570)
Han Kuk Carbon Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	12/02/2026	1,723	34,158	35,679	1,565
Holcim AG	SSARON	Monthly	JPMorgan Chase	09/09/2026	1,183	108,742	115,165	4,954
Industrias Penoles SAB de CV	MXIBTIIE	Monthly	JPMorgan Chase	09/08/2026	3,500	150,693	184,012	30,981
JX Advanced Metals Corp.	MUTKCALM	Monthly	JPMorgan Chase	11/04/2026	6,800	77,419	85,007	7,625
Kinross Gold Corp.	CAONREPO	Monthly	JPMorgan Chase	01/06/2027	5,991	162,787	168,746	4,192
Lundin Gold, Inc.	CAONREPO	Monthly	JPMorgan Chase	01/20/2027	2,122	175,009	176,278	232
Mineros SA	OBFR01	Monthly	JPMorgan Chase	01/20/2027	41,281	169,050	167,348	(1,943)
National Aluminium Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	40,160	117,405	140,358	22,622
OceanaGold Corp.	CAONREPO	Monthly	JPMorgan Chase	06/16/2026	7,078	189,871	200,601	8,670
Omnia Holdings, Ltd.	JIBA1M	Monthly	JPMorgan Chase	09/10/2026	22,937	104,562	109,284	1,504
Orla Mining, Ltd.	CAONREPO	Monthly	JPMorgan Chase	05/25/2026	14,312	180,082	192,488	10,452
Pantoro Gold, Ltd.	BBSW1M	Monthly	JPMorgan Chase	12/02/2026	40,360	126,157	130,323	3,162
Perenti, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/21/2026	94,105	175,492	174,667	(2,223)
Ramelius Resources, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/07/2027	59,215	140,294	162,865	21,453
Regis Resources, Ltd.	BBSW1M	Monthly	JPMorgan Chase	05/26/2026	38,635	184,609	192,691	6,612
Sims, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/20/2027	6,965	82,747	83,106	(484)
Stanmore Resources, Ltd.	BBSW1M	Monthly	JPMorgan Chase	01/20/2027	69,978	110,504	108,045	(3,585)
thyssenkrupp AG	ESTRON	Monthly	JPMorgan Chase	04/15/2026	16,525	171,799	177,654	3,990
Unipar Carbocloro SA	OBFR01	Monthly	JPMorgan Chase	01/20/2027	5,000	51,240	52,687	1,371
Vedanta, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	15,350	89,443	103,280	13,586
voestalpine AG	ESTRON	Monthly	JPMorgan Chase	12/30/2026	3,427	153,288	150,927	(3,361)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Long (1.51%) (continued)

Reference Entity	Pay	Payment Frequency	Counterparty	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials – (continued)								
Yunnan Yuntianhua Co., Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	01/07/2027	42,000	\$ 182,102	\$ 200,773	\$ 18,170
						4,721,371	5,016,389	257,316
Real Estate								
C&D Property Management Group Co., Ltd.	HIHD01M	Monthly	JPMorgan Chase	07/14/2026	390,000	133,816	135,427	1,368
Emaar Development PJSC	OBFR01	Monthly	JPMorgan Chase	04/15/2026	39,177	163,201	161,547	(2,143)
Emaar Properties PJSC	OBFR01	Monthly	JPMorgan Chase	02/18/2026	39,177	150,934	149,521	(1,865)
Jones Lang LaSalle, Inc.	OBFR01	Monthly	JPMorgan Chase	01/06/2027	439	145,467	147,710	1,892
Leopalace21 Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/29/2026	30,900	129,396	129,811	833
Propnex, Ltd.	SIBCSORA	Monthly	JPMorgan Chase	01/20/2027	90,300	131,754	131,853	(576)
Wereldhave NV	ESTRON	Monthly	JPMorgan Chase	01/07/2027	587	12,793	13,282	350
						867,361	869,151	(141)
Utilities								
Aygaz AS	OBFR01	Monthly	JPMorgan Chase	09/09/2026	25,833	129,934	119,710	(10,589)
Centrica PLC	SONIO/N	Monthly	JPMorgan Chase	03/09/2026	76,524	170,739	174,479	1,265
Cia de Saneamento de Minas Gerais								
Copasa MG	OBFR01	Monthly	JPMorgan Chase	04/15/2026	21,700	172,231	173,556	2,101
Cia De Sanena Do Parana	OBFR01	Monthly	JPMorgan Chase	12/30/2026	23,800	159,822	174,034	13,870
Cia Energetica de Minas Gerais	OBFR01	Monthly	JPMorgan Chase	10/07/2026	39,800	80,247	80,626	1,628
Drax Group PLC	SONIO/N	Monthly	JPMorgan Chase	01/21/2026	14,712	149,134	165,986	14,690
Enea SA	WIBO1M	Monthly	JPMorgan Chase	04/15/2026	29,897	162,282	161,603	(2,921)
Korea Electric Power Corp.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	4,812	161,930	157,928	(3,761)
Korea Gas Corp.	OBFR01	Monthly	JPMorgan Chase	05/27/2026	5,304	149,337	144,510	(705)
PGE Polska Grupa Energetyczna SA	WIBO1M	Monthly	JPMorgan Chase	07/14/2026	10,959	26,077	26,783	346
Tauron Polska Energia SA	WIBO1M	Monthly	JPMorgan Chase	09/09/2026	61,561	153,135	147,841	(7,409)
						1,514,868	1,527,056	8,515
Total Reference Entity - Long						\$ 36,210,578	\$ 36,941,607	\$ 553,832

Total Return Swaps - Short ((0.76)%)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Communication Services								
Baidu, Inc., Class A	HIHDO/N	Monthly	JPMorgan Chase	11/03/2026	6,350	(100,861)	(104,427)	(3,407)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Communication Services								
– (continued)								
Baltic Classifieds Group PLC	SONIO/N	Monthly	JPMorgan Chase	11/03/2026	41,394	\$ (104,654)	\$ (113,268)	\$ (7,765)
Better Collective A/S	STIB1D	Monthly	JPMorgan Chase	04/15/2026	10,853	(132,465)	(135,213)	(1,115)
CD Projekt SA	WIBOON	Monthly	JPMorgan Chase	11/03/2026	962	(65,047)	(64,267)	1,653
Cellnex Telecom SA	ESTRON	Monthly	JPMorgan Chase	06/17/2026	4,249	(126,487)	(136,825)	(9,020)
CTS Eventim AG & Co. KGaA	ESTRON	Monthly	JPMorgan Chase	01/20/2027	569	(51,564)	(52,088)	(384)
Damai Entertainment Holdings, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	1,050,000	(113,561)	(128,491)	(14,804)
Hemnet Group AB	STIB1D	Monthly	JPMorgan Chase	09/09/2026	5,105	(98,915)	(95,442)	4,756
HYBE Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/08/2026	549	(111,637)	(125,606)	(13,857)
Kadokawa Corp.	MUTKCALM	Monthly	JPMorgan Chase	12/02/2026	6,000	(121,668)	(121,486)	100
Kakao Corp.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	1,351	(54,393)	(56,338)	(1,838)
Kakao Games Corp.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	12,419	(132,077)	(128,439)	3,578
Kingsoft Corp., Ltd.	HIHDO/N	Monthly	JPMorgan Chase	11/03/2026	27,600	(103,638)	(101,253)	2,549
Krafton, Inc.	OBFR01	Monthly	JPMorgan Chase	10/08/2026	611	(102,844)	(104,107)	(1,039)
Lionsgate Studios Corp.	OBFR01	Monthly	JPMorgan Chase	06/16/2026	9,200	(72,220)	(83,996)	(11,780)
Netmarble Corp.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	3,891	(128,764)	(130,181)	(1,285)
REA Group, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/31/2026	1,067	(132,947)	(130,073)	4,015
Saudi Research & Media Group	OBFR01	Monthly	JPMorgan Chase	11/03/2026	2,598	(101,052)	(86,217)	14,767
Superloop, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/31/2026	75,171	(130,705)	(129,850)	1,837
Vend Marketplaces ASA	NOWA	Monthly	JPMorgan Chase	12/30/2026	4,491	(125,254)	(124,537)	1,890
						(2,110,753)	(2,152,104)	(31,149)
Consumer Discretionary								
AB Dynamics PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	2,400	(41,080)	(41,733)	(73)
Afya, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	01/20/2027	4,500	(65,757)	(69,345)	(3,510)
Allegro.eu SA	WIBOON	Monthly	JPMorgan Chase	01/21/2026	14,957	(128,581)	(128,346)	1,897
Asmodee Group AB, Class B	STIB1D	Monthly	JPMorgan Chase	12/02/2026	7,158	(83,970)	(82,111)	2,946
Azorim-Investment Development & Construction Co., Ltd.	SHIR	Monthly	JPMorgan Chase	04/15/2026	21,099	(123,174)	(122,750)	2,372
Brunello Cucinelli S.p.A	ESTRON	Monthly	JPMorgan Chase	05/26/2026	1,126	(122,254)	(129,150)	(5,626)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Discretionary								
– (continued)								
BYD Co., Ltd., Class H Corporate Travel Management, Ltd.Δ#	HIHDO/N	Monthly	JPMorgan Chase	10/07/2026	8,500	\$ (106,774)	\$ (103,876)	\$ 3,043
DPC Dash, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	10/07/2026	10,100	(99,292)	(93,193)	6,001
eDreams ODIGEO SA	ESTRON	Monthly	JPMorgan Chase	01/20/2027	27,877	(127,127)	(130,326)	(2,856)
Ferrari NV	ESTRON	Monthly	JPMorgan Chase	12/02/2026	354	(128,883)	(131,551)	(1,650)
Fuji Kyuko Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/20/2027	5,500	(71,539)	(72,823)	(1,776)
GENDA, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/29/2026	30,500	(136,406)	(136,213)	(330)
Giant Manufacturing Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	33,000	(103,920)	(97,106)	6,872
Guzman y Gomez, Ltd.	RBACOR	Monthly	JPMorgan Chase	04/15/2026	7,190	(101,207)	(103,534)	(1,567)
HBX Group International PLC	ESTRON	Monthly	JPMorgan Chase	07/14/2026	17,021	(136,333)	(149,601)	(11,847)
Hermes International SCA	ESTRON	Monthly	JPMorgan Chase	06/17/2026	52	(128,886)	(129,108)	1,121
Hotel Shilla Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	05/27/2026	3,234	(100,073)	(100,158)	(30)
Jollibee Foods Corp.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	28,580	(86,884)	(87,299)	(380)
Li Auto, Inc., Class A Lung Yen Life Service Corp.	HIHDO/N	Monthly	JPMorgan Chase	09/09/2026	13,700	(117,518)	(115,630)	2,048
McDonald's Holdings Co. Japan, Ltd.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	79,000	(121,476)	(118,565)	3,045
Meituan, Class B	MUTKCALM	Monthly	JPMorgan Chase	05/26/2026	600	(24,886)	(24,448)	200
MIPS AB	HIHDO/N	Monthly	JPMorgan Chase	07/14/2026	9,900	(127,223)	(131,197)	(3,800)
Moncler S.p.A	STIB1D	Monthly	JPMorgan Chase	12/02/2026	3,788	(126,462)	(144,545)	(16,449)
MRV Engenharia e Participacoes SA	ESTRON	Monthly	JPMorgan Chase	12/02/2026	1,686	(110,901)	(107,769)	4,313
Nitori Holdings Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	90,700	(138,566)	(128,753)	10,098
Oriental Land Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	02/18/2026	6,500	(116,853)	(113,452)	3,295
PPHE Hotel Group, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	4,900	(88,652)	(90,650)	(2,078)
PWR Holdings, Ltd.	SONIO/N	Monthly	JPMorgan Chase	12/31/2026	3,524	(82,241)	(85,013)	(1,644)
Rakuten Group, Inc.	RBACOR	Monthly	JPMorgan Chase	01/07/2027	19,644	(100,513)	(102,785)	(1,532)
Shimano, Inc.	MUTKCALM	Monthly	JPMorgan Chase	07/14/2026	15,900	(96,828)	(101,887)	(5,147)
Silicon2 Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/21/2027	1,000	(106,144)	(104,571)	1,070
	OBFR01	Monthly	JPMorgan Chase	06/17/2026	993	(28,296)	(26,623)	1,637

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Discretionary							
– (continued)							
Six Flags Entertainment Corp.	OBFR01	JPMorgan Monthly Chase	12/29/2026	9,300	\$ (140,895)	\$ (142,662)	\$ (1,483)
SJM Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	04/15/2026	407,000	(130,151)	(126,163)	4,062
Sweetgreen, Inc., Class A	OBFR01	JPMorgan Monthly Chase	12/29/2026	18,694	(130,858)	(126,371)	4,751
Temple & Webster Group, Ltd.	RBACOR	JPMorgan Monthly Chase	01/20/2027	9,027	(73,795)	(82,079)	(7,561)
We Buy Cars Holdings, Ltd.	SAONBOR	JPMorgan Monthly Chase	12/31/2026	47,945	(133,994)	(138,479)	(459)
WEB Travel Group, Ltd.	RBACOR	JPMorgan Monthly Chase	10/07/2026	17,233	(55,010)	(54,813)	611
YIT Oyj	ESTRON	JPMorgan Monthly Chase	12/30/2026	36,335	(133,115)	(132,939)	1,074
Yum China Holdings, Inc.	HIHDO/N	JPMorgan Monthly Chase	12/02/2026	1,500	(70,204)	(71,023)	(624)
					(4,205,474)	(4,237,647)	(9,779)
Consumer Staples							
AAK AB	STIB1D	JPMorgan Monthly Chase	12/30/2026	2,109	(58,999)	(60,144)	(398)
Alibaba Health Information Technology, Ltd.	HIHDO/N	JPMorgan Monthly Chase	01/20/2027	68,000	(46,206)	(44,407)	1,837
Amorepacific Corp.	OBFR01	JPMorgan Monthly Chase	01/20/2027	1,340	(108,314)	(110,978)	(2,727)
Aryzta AG	SSARON	JPMorgan Monthly Chase	01/20/2027	770	(50,892)	(49,808)	1,197
Beiersdorf AG	ESTRON	JPMorgan Monthly Chase	05/26/2026	893	(96,498)	(98,067)	(562)
China Modern Dairy Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	10/07/2026	710,000	(122,263)	(147,732)	(25,424)
COFCO Joycome Foods, Ltd.	HIHDO/N	JPMorgan Monthly Chase	01/07/2027	650,000	(129,249)	(130,254)	(930)
Cosmax, Inc.	OBFR01	JPMorgan Monthly Chase	12/02/2026	723	(79,803)	(81,868)	(1,643)
Dino Polska SA	WIBOON	JPMorgan Monthly Chase	10/07/2026	10,129	(112,334)	(116,294)	(2,508)
Dis-Chem Pharmacies, Ltd.	SAONBOR	JPMorgan Monthly Chase	11/04/2026	60,392	(126,389)	(127,640)	2,585
Ezaki Glico Co., Ltd.	MUTKCALM	JPMorgan Monthly Chase	12/29/2026	2,400	(82,917)	(82,982)	(907)
Great Tree Pharmacy Co., Ltd.	OBFR01	JPMorgan Monthly Chase	10/07/2026	8,000	(24,654)	(23,815)	853
Grupo Bimbo SAB de CV	MXIBTIIE	JPMorgan Monthly Chase	01/06/2027	7,600	(25,022)	(24,951)	445
Intercos S.p.A	ESTRON	JPMorgan Monthly Chase	01/21/2027	8,334	(108,326)	(108,548)	268
Kagome Co., Ltd.	MUTKCALM	JPMorgan Monthly Chase	03/09/2026	5,900	(100,448)	(101,514)	(2,967)
Kerry Group PLC, Class A	ESTRON	JPMorgan Monthly Chase	10/07/2026	1,332	(116,924)	(121,722)	(3,579)
Kobayashi Pharmaceutical Co., Ltd.	MUTKCALM	JPMorgan Monthly Chase	01/07/2027	3,100	(104,585)	(107,484)	(4,183)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Staples								
– (continued)								
Kolmar Korea Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	2,810	\$ (119,084)	\$ (121,070)	\$ (1,990)
Lian HWA Food Corp.	OBFR01	Monthly	JPMorgan Chase	07/14/2026	29,900	(93,775)	(92,765)	1,131
L'Oreal SA	ESTRON	Monthly	JPMorgan Chase	01/07/2027	222	(95,834)	(95,308)	1,525
Lotus Bakeries NV	ESTRON	Monthly	JPMorgan Chase	10/07/2026	11	(97,967)	(101,251)	(2,262)
Marks & Spencer Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/31/2026	14,044	(60,088)	(62,496)	(1,788)
Natura Cosméticos SA	OBFR01	Monthly	JPMorgan Chase	01/20/2027	54,400	(74,924)	(73,769)	1,209
Ocado Group PLC	SONIO/N	Monthly	JPMorgan Chase	09/09/2026	40,576	(127,016)	(128,362)	437
Ping An Healthcare and Technology Co., Ltd.	HIHDO/N	Monthly	JPMorgan Chase	12/30/2026	61,600	(106,472)	(111,834)	(5,467)
Redcare Pharmacy NV	ESTRON	Monthly	JPMorgan Chase	12/02/2026	1,097	(80,076)	(83,009)	(1,997)
Suedzucker AG	ESTRON	Monthly	JPMorgan Chase	09/09/2026	9,655	(107,514)	(103,616)	4,988
SunOpta, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	34,006	(132,563)	(129,577)	4,367
Unicharm Corp.	MUTKCALM	Monthly	JPMorgan Chase	01/21/2026	22,500	(129,613)	(128,559)	(605)
Vitasoy International Holdings, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	150,000	(123,442)	(120,639)	2,898
						(2,842,191)	(2,890,463)	(36,197)
Energy								
Advantage Energy, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/01/2026	14,613	(130,069)	(124,991)	6,464
CMB Tech NV	ESTRON	Monthly	JPMorgan Chase	12/02/2026	12,800	(126,516)	(121,430)	6,561
Dialog Group Bhd	OBFR01	Monthly	JPMorgan Chase	12/30/2026	146,100	(62,412)	(60,396)	1,955
International Petroleum Corp.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	2,903	(55,870)	(52,516)	3,936
Kelt Exploration, Ltd.	CAONREPO	Monthly	JPMorgan Chase	03/06/2026	20,850	(111,381)	(116,513)	(3,971)
NextDecade Corp.	OBFR01	Monthly	JPMorgan Chase	11/02/2026	25,392	(144,115)	(133,816)	10,553
PRIO SA	OBFR01	Monthly	JPMorgan Chase	09/10/2026	16,000	(115,925)	(120,251)	(4,099)
SK Innovation Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	12/02/2026	1,244	(98,647)	(87,312)	11,660
S-Oil Corp.	OBFR01	Monthly	JPMorgan Chase	05/27/2026	2,370	(131,684)	(136,365)	(4,488)
Yellow Cake PLC	SONIO/N	Monthly	JPMorgan Chase	01/21/2026	8,160	(58,587)	(64,602)	(5,192)
						(1,035,206)	(1,018,192)	23,379
Financials								
Adyen NV	ESTRON	Monthly	JPMorgan Chase	08/05/2026	67	(104,038)	(108,043)	(2,920)
Arthur J Gallagher & Co.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	514	(126,784)	(133,018)	(6,034)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short ((0.76)%) (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Financials – (continued)							
Baldwin Insurance Group, Inc. (The)	OBFR01	Monthly Chase JPMorgan	03/06/2026	5,096	\$ (113,692)	\$ (122,457)	\$ (8,520)
Better Home & Finance Holding Co.	OBFR01	Monthly Chase JPMorgan	01/20/2027	3,300	(116,528)	(107,514)	9,104
Brookfield Corp.	CAONREPO	Monthly Chase JPMorgan	09/09/2026	2,100	(99,160)	(96,421)	3,773
Brookfield Wealth Solutions, Ltd.	CAONREPO	Monthly Chase JPMorgan	03/06/2026	2,400	(113,360)	(110,492)	3,936
Bure Equity AB	STIB1D	Monthly Chase JPMorgan	09/09/2026	3,820	(99,154)	(101,581)	(1,170)
Chang Hwa Commercial Bank, Ltd.	OBFR01	Monthly Chase JPMorgan	11/03/2026	197,000	(128,560)	(128,104)	736
Deutsche Boerse AG	ESTRON	Monthly Chase JPMorgan	12/02/2026	457	(116,783)	(120,109)	(2,059)
EQB, Inc.	CAONREPO	Monthly Chase JPMorgan	01/19/2027	1,247	(90,705)	(94,387)	(3,348)
Equity Bancshares, Inc., Class A	OBFR01	Monthly Chase JPMorgan	12/29/2026	2,669	(125,023)	(119,171)	5,588
Euronet Worldwide, Inc.	OBFR01	Monthly Chase JPMorgan	01/20/2027	633	(48,934)	(48,178)	815
Fiserv, Inc.	OBFR01	Monthly Chase JPMorgan	09/09/2026	2,071	(137,866)	(139,109)	(964)
Flagstar Bank NA	OBFR01	Monthly Chase JPMorgan	01/20/2027	4,600	(62,101)	(57,914)	4,261
Flow Traders, Ltd.	ESTRON	Monthly Chase JPMorgan	12/30/2026	4,604	(127,996)	(136,009)	(6,679)
Generation Development Group, Ltd.	RBACOR	Monthly Chase JPMorgan	12/31/2026	29,843	(113,748)	(116,900)	(2,224)
Goosehead Insurance, Inc., Class A	OBFR01	Monthly Chase JPMorgan	09/09/2026	1,322	(98,145)	(97,365)	978
Grupo Financiero Inbursa SAB de CV, Class O	MXIBTIIE	Monthly Chase JPMorgan	12/01/2026	53,900	(129,719)	(130,414)	251
IBF Financial Holdings Co., Ltd.	OBFR01	Monthly Chase JPMorgan	07/14/2026	246,887	(127,863)	(129,959)	(1,763)
Infratil, Ltd.	NZOCR	Monthly Chase JPMorgan	01/07/2027	16,084	(106,511)	(102,635)	3,605
Judo Capital Holdings, Ltd.	RBACOR	Monthly Chase JPMorgan	06/17/2026	134,788	(152,516)	(154,450)	(789)
KakaoBank Corp.	OBFR01	Monthly Chase JPMorgan	10/08/2026	6,951	(101,637)	(104,205)	(2,434)
L E Lundbergforetagen AB, Class B	STIB1D	Monthly Chase JPMorgan	07/14/2026	2,153	(114,311)	(118,870)	(3,110)
Lifenet Insurance Co.	MUTKCALM	Monthly Chase JPMorgan	12/29/2026	8,800	(101,849)	(109,045)	(7,344)
London Stock Exchange Group PLC	SONIO/N	Monthly Chase JPMorgan	06/17/2026	1,097	(122,249)	(131,957)	(7,991)
M&A Research Institute Holdings, Inc.	MUTKCALM	Monthly Chase JPMorgan	01/21/2026	3,900	(28,987)	(28,168)	763
Migdal Insurance & Financial Holdings, Ltd.	SHIR	Monthly Chase JPMorgan	10/07/2026	25,259	(116,330)	(122,574)	(4,229)
OSL Group, Ltd.	HIHDO/N	Monthly Chase JPMorgan	01/20/2027	58,000	(124,893)	(126,637)	(1,926)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Financials – (continued)								
Pageseguro Digital, Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	12/01/2026	13,000	\$ (131,040)	\$ (125,320)	\$ 6,011
Payoneer Global, Inc. Peapack-Gladstone Financial Corp.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	21,986	(129,287)	(123,561)	5,949
PRA Group, Inc.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	3,539	(102,985)	(98,561)	4,632
Rakuten Bank, Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/20/2027	7,658	(128,319)	(135,470)	(6,998)
Reinet Investments SCA#	SAONBOR	Monthly	JPMorgan Chase	01/20/2027	1,800	(79,660)	(79,468)	(356)
Remgro, Ltd.	SAONBOR	Monthly	JPMorgan Chase	10/08/2026	3,787	(124,335)	(132,636)	(4,566)
Remitly Global, Inc.	OBFR01	Monthly	JPMorgan Chase	05/27/2026	10,906	(114,859)	(119,674)	(1,364)
Ryan Specialty Holdings, Inc.	OBFR01	Monthly	JPMorgan Chase	12/01/2026	10,088	(153,640)	(139,214)	14,755
Saudi Tadawul Group Holding Co.	OBFR01	Monthly	JPMorgan Chase	04/14/2026	1,936	(100,633)	(99,956)	881
Selective Insurance Group, Inc.	OBFR01	Monthly	JPMorgan Chase	06/01/2026	2,381	(103,353)	(89,062)	14,111
Shift4 Payments, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	10/06/2026	1,438	(113,300)	(120,317)	(6,789)
Sofina SA	ESTRON	Monthly	JPMorgan Chase	12/29/2026	823	(56,639)	(51,824)	4,824
Sony Financial Group, Inc.	MUTKCALM	Monthly	JPMorgan Chase	12/30/2026	317	(88,130)	(91,670)	(2,622)
StoneCo., Ltd., Class A	OBFR01	Monthly	JPMorgan Chase	01/20/2027	99,600	(103,613)	(105,552)	(2,651)
Taichung Commercial Bank Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	10/06/2026	8,400	(124,908)	(124,236)	924
Taiwan Business Bank	OBFR01	Monthly	JPMorgan Chase	11/03/2026	188,899	(128,120)	(124,968)	3,410
Tradeweb Markets, Inc., Class A	OBFR01	Monthly	JPMorgan Chase	12/30/2026	254,000	(129,039)	(129,375)	(134)
Trisura Group, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/01/2026	793	(84,685)	(85,279)	(403)
Union Bank Of Taiwan	OBFR01	Monthly	JPMorgan Chase	01/06/2027	3,438	(99,423)	(107,006)	(6,546)
Wise PLC, Class A	SONIO/N	Monthly	JPMorgan Chase	01/07/2027	176,550	(109,270)	(108,680)	874
World Acceptance Corp.	OBFR01	Monthly	JPMorgan Chase	09/09/2026	8,163	(92,262)	(97,793)	(4,236)
				12/01/2026	894	(130,220)	(125,509)	5,006
						(5,477,162)	(5,510,817)	(4,982)
Health Care								
Alcon AG	SSARON	Monthly	JPMorgan Chase	10/07/2026	1,500	(119,641)	(118,692)	2,506
Ambu A/S, Class B	DKDR1T	Monthly	JPMorgan Chase	09/09/2026	7,436	(98,572)	(102,465)	(2,891)
Amplifon S.p.A	ESTRON	Monthly	JPMorgan Chase	01/07/2027	6,566	(102,775)	(105,268)	(1,425)
Angelalign Technology, Inc.	HIHDO/N	Monthly	JPMorgan Chase	02/23/2026	14,400	(110,846)	(110,328)	476

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short ([0.76]%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care								
– (continued)								
Carl Zeiss Meditec AG	ESTRON	Monthly	JPMorgan Chase	01/20/2027	1,172	\$ (54,536)	\$ (54,469)	\$ 201
DiaSorin S.p.A	ESTRON	Monthly	JPMorgan Chase	07/14/2026	1,808	(128,902)	(145,105)	(14,863)
GVS S.p.A	ESTRON	Monthly	JPMorgan Chase	03/09/2026	23,661	(103,711)	(107,439)	(2,634)
HLB, Inc.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	3,242	(108,037)	(114,252)	(6,243)
Hygeia Healthcare Holdings Co., Ltd.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	82,600	(133,238)	(131,802)	1,230
Kossan Rubber Industries Bhd	OBFR01	Monthly	JPMorgan Chase	01/20/2027	472,700	(130,557)	(126,812)	3,657
PROCEPT BioRobotics Corp.	OBFR01	Monthly	JPMorgan Chase	06/16/2026	3,904	(139,412)	(122,820)	16,873
Pulse Biosciences, Inc.	OBFR01	Monthly	JPMorgan Chase	12/01/2026	2,600	(36,920)	(35,698)	1,349
Revenio Group Oyj	ESTRON	Monthly	JPMorgan Chase	09/09/2026	3,999	(102,890)	(104,734)	(772)
Ryman Healthcare, Ltd.	NZOCR	Monthly	JPMorgan Chase	01/20/2027	26,230	(44,048)	(43,771)	149
Systemx Corp.	MUTKCALM	Monthly	JPMorgan Chase	01/20/2027	5,800	(57,931)	(56,957)	576
Well Health Technologies Corp.	CAONREPO	Monthly	JPMorgan Chase	12/01/2026	11,415	(33,786)	(33,183)	969
Ypsomed Holding AG	SSARON	Monthly	JPMorgan Chase	12/02/2026	308	(120,299)	(126,713)	(4,806)
						(1,626,101)	(1,640,508)	(5,648)
Industrials								
Aeroports de Paris SA	ESTRON	Monthly	JPMorgan Chase	12/02/2026	901	(131,538)	(117,577)	15,365
ATS Corp.	CAONREPO	Monthly	JPMorgan Chase	12/01/2026	1,614	(44,333)	(44,461)	353
Auckland International Airport, Ltd.	NZOCR	Monthly	JPMorgan Chase	10/07/2026	28,090	(130,179)	(134,610)	(4,762)
AviChina Industry & Technology Co., Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	12/02/2026	244,000	(122,602)	(124,480)	(1,689)
Azelis Group NV	ESTRON	Monthly	JPMorgan Chase	05/26/2026	11,490	(116,845)	(125,532)	(7,469)
Beijing Capital International Airport Co., Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	01/07/2027	296,000	(102,323)	(105,026)	(2,563)
Boeing Co. (The)	OBFR01	Monthly	JPMorgan Chase	01/20/2027	304	(63,511)	(66,004)	(2,418)
Brookfield Business Corp., Class A	CAONREPO	Monthly	JPMorgan Chase	01/20/2027	3,800	(137,610)	(135,798)	2,569
C Sun Manufacturing, Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	6,000	(43,242)	(47,761)	(4,556)
Cadeler A/S	NOWA	Monthly	JPMorgan Chase	12/02/2026	31,578	(139,322)	(148,734)	(7,989)
Canadian Pacific Kansas City, Ltd.	CAONREPO	Monthly	JPMorgan Chase	05/25/2026	1,300	(96,980)	(95,709)	2,066
Carel Industries S.p.A	ESTRON	Monthly	JPMorgan Chase	01/07/2027	1,917	(55,013)	(55,079)	506

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short ((0.76)%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Industrials – (continued)								
Cargojet, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	2,099	\$ (118,174)	\$ (128,367)	\$ (9,501)
Chemring Group PLC	SONIO/N	Monthly	JPMorgan Chase	12/31/2026	11,114	(69,951)	(70,512)	421
Cleanaway Waste Management, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/31/2026	73,063	(126,709)	(125,963)	1,831
DSV A/S	DKDR1T	Monthly	JPMorgan Chase	04/15/2026	510	(125,275)	(128,447)	(1,897)
Energiekontor AG	ESTRON	Monthly	JPMorgan Chase	06/17/2026	3,342	(132,091)	(139,185)	(5,826)
Engcon AB	STIB1D	Monthly	JPMorgan Chase	09/09/2026	13,410	(112,859)	(120,623)	(6,333)
Experian PLC	SONIO/N	Monthly	JPMorgan Chase	02/18/2026	2,395	(104,449)	(107,982)	(2,067)
Gamuda Bhd	OBFR01	Monthly	JPMorgan Chase	01/20/2027	94,500	(113,476)	(115,731)	(2,310)
GFL Environmental, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	2,959	(130,141)	(127,108)	3,975
Grupo Carso SAB de CV	MXIBTIE	Monthly	JPMorgan Chase	12/29/2026	16,600	(109,034)	(108,722)	1,915
Hainan Meilan International Airport Co., Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	68,000	(93,870)	(93,549)	376
Harmonic Drive Systems, Inc.	MUTKCALM	Monthly	JPMorgan Chase	08/05/2026	5,700	(137,878)	(137,618)	136
Hensoldt AG	ESTRON	Monthly	JPMorgan Chase	01/20/2027	522	(44,206)	(44,709)	(384)
Hiwin Technologies Corp.	OBFR01	Monthly	JPMorgan Chase	06/17/2026	16,000	(102,618)	(98,703)	3,938
InPost SA	ESTRON	Monthly	JPMorgan Chase	10/07/2026	9,662	(109,729)	(118,734)	(7,861)
INVISIO AB	STIB1D	Monthly	JPMorgan Chase	12/02/2026	4,908	(141,726)	(139,527)	4,016
Judges Scientific PLC	SONIO/N	Monthly	JPMorgan Chase	01/21/2027	906	(69,365)	(69,490)	588
Keisei Electric Railway Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	01/07/2027	13,000	(102,770)	(106,719)	(4,042)
Kingspan Group PLC	ESTRON	Monthly	JPMorgan Chase	11/03/2026	1,490	(128,740)	(128,392)	1,265
Kinik Co.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	10,000	(113,996)	(125,598)	(11,718)
Kintetsu Group Holdings Co., Ltd.	MUTKCALM	Monthly	JPMorgan Chase	08/05/2026	4,800	(88,270)	(94,036)	(5,847)
Korea Aerospace Industries, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/02/2026	1,428	(105,954)	(113,145)	(6,928)
Kornit Digital, Ltd.	OBFR01	Monthly	JPMorgan Chase	10/06/2026	7,400	(106,264)	(106,412)	66
LG Energy Solution, Ltd.	OBFR01	Monthly	JPMorgan Chase	12/30/2026	452	(135,717)	(115,592)	20,116
LIG Nex1 Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	498	(128,913)	(145,098)	(16,085)
Marten Transport, Ltd.	OBFR01	Monthly	JPMorgan Chase	08/04/2026	10,844	(125,031)	(123,405)	1,879
Melrose Industries PLC	SONIO/N	Monthly	JPMorgan Chase	07/14/2026	14,493	(109,462)	(114,306)	(3,307)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short ([0.76]%) (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Industrials – (continued)							
Mitsubishi Pencil Co., Ltd.	MUTKCALM	Monthly Chase JPMorgan	07/14/2026	2,100	\$ (28,801)	\$ (29,132)	\$ (707)
Nagoya Railroad Co., Ltd.	MUTKCALM	Monthly Chase JPMorgan	01/20/2027	11,500	(120,188)	(123,511)	(4,149)
Nibe Industrier AB, Class B	STIB1D	Monthly Chase JPMorgan	12/30/2026	34,648	(129,573)	(132,438)	(1,396)
NIDEC Corp.	MUTKCALM	Monthly Chase JPMorgan	01/20/2027	5,200	(65,915)	(70,606)	(5,144)
NTG Nordic Transport Group A/S	DKDR1T	Monthly Chase JPMorgan	10/07/2026	4,601	(134,245)	(136,654)	(1,056)
Orizon Valorizacao de Residuos SA	OBFR01	Monthly Chase JPMorgan	08/05/2026	12,900	(147,514)	(164,174)	(16,528)
QinetiQ Group PLC	SONIO/N	Monthly Chase JPMorgan	11/03/2026	17,808	(101,100)	(105,523)	(3,004)
Recticel SA	ESTRON	Monthly Chase JPMorgan	08/05/2026	10,004	(109,362)	(114,700)	(4,225)
Sdipitech AB, Class B	STIB1D	Monthly Chase JPMorgan	01/21/2026	6,486	(127,972)	(134,247)	(4,661)
SGH, Ltd.	RBACOR	Monthly Chase JPMorgan	09/09/2026	3,147	(93,732)	(97,129)	(2,693)
Shapir Engineering and Industry, Ltd.	SHIR	Monthly Chase JPMorgan	03/27/2026	13,918	(129,273)	(136,892)	(5,482)
Silex Systems, Ltd.	RBACOR	Monthly Chase JPMorgan	01/20/2027	26,641	(128,080)	(151,670)	(22,394)
Singapore Post, Ltd.	SIBCSORA	Monthly Chase JPMorgan	11/03/2026	163,500	(52,369)	(51,488)	1,251
SM Investments Corp.	OBFR01	Monthly Chase JPMorgan	11/04/2026	9,520	(112,549)	(113,190)	(475)
Stadler Rail AG	SSARON	Monthly Chase JPMorgan	08/05/2026	4,336	(103,288)	(109,612)	(4,980)
TOMRA Systems ASA	NOWA	Monthly Chase JPMorgan	09/09/2026	10,781	(139,087)	(144,498)	(4,108)
VAT Group AG	SSARON	Monthly Chase JPMorgan	01/07/2027	94	(45,978)	(45,129)	1,447
WEG SA	OBFR01	Monthly Chase JPMorgan	09/10/2026	16,600	(147,212)	(146,644)	(2,877)
					(6,086,404)	(6,255,681)	(135,352)
Information Technology							
AAC Technologies Holdings, Inc.	HIHDO/N	Monthly Chase JPMorgan	01/20/2027	15,000	(72,496)	(75,198)	(2,642)
Appier Group, Inc.	MUTKCALM	Monthly Chase JPMorgan	07/14/2026	13,900	(101,890)	(95,192)	6,426
ASM International NV	ESTRON	Monthly Chase JPMorgan	01/21/2026	88	(56,224)	(53,275)	3,535
ASMPT, Ltd.	HIHDO/N	Monthly Chase JPMorgan	09/09/2026	13,700	(135,739)	(136,452)	(527)
C3.ai, Inc., Class A	OBFR01	Monthly Chase JPMorgan	12/29/2026	5,732	(90,680)	(77,267)	13,428
Catapult Sports, Ltd.	RBACOR	Monthly Chase JPMorgan	12/31/2026	46,182	(131,290)	(127,885)	4,170
Coretronic Corp.	OBFR01	Monthly Chase JPMorgan	12/30/2026	46,000	(130,992)	(125,528)	5,356
Dassault Systemes SE Descartes Systems Group, Inc. (The)	ESTRON CAONREPO	Monthly Chase JPMorgan	01/21/2027 09/09/2026	3,459 1,124	(95,997) (104,501)	(96,638) (98,605)	(205) 6,985

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Information Technology							
– (continued)							
eMemory Technology, Inc.	OBFR01	JPMorgan Monthly Chase	12/30/2026	2,000	\$ (114,464)	\$ (109,843)	\$ 4,687
FLEXium Interconnect, Inc.	OBFR01	JPMorgan Monthly Chase	12/02/2026	79,000	(149,470)	(148,095)	1,633
GB Group PLC	SONIO/N	JPMorgan Monthly Chase	05/27/2026	29,319	(95,488)	(101,540)	(4,712)
GCL Technology Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	01/07/2027	673,000	(97,729)	(91,735)	6,055
Horizon Robotics	HIHDO/N	JPMorgan Monthly Chase	12/02/2026	135,000	(155,791)	(150,677)	5,401
Keyence Corp.	MUTKCALM	JPMorgan Monthly Chase	07/14/2026	300	(106,292)	(108,518)	(2,307)
Kingdee International Software Group Co., Ltd.	HIHDO/N	JPMorgan Monthly Chase	12/30/2026	71,000	(125,676)	(121,721)	4,092
Landis+Gyr Group AG	SSARON	JPMorgan Monthly Chase	12/02/2026	1,990	(126,444)	(127,957)	162
LEM Holding SA	SSARON	JPMorgan Monthly Chase	12/02/2026	313	(116,597)	(115,543)	2,607
LINK Mobility Group Holding ASA	NOWA	JPMorgan Monthly Chase	12/30/2026	40,795	(127,808)	(136,819)	(7,876)
Macquarie Technology Group, Ltd.	RBACOR	JPMorgan Monthly Chase	06/17/2026	2,597	(109,132)	(115,020)	(5,174)
Monday.com, Ltd.	OBFR01	JPMorgan Monthly Chase	11/02/2026	500	(79,700)	(73,780)	6,101
Nebius Group NV	OBFR01	JPMorgan Monthly Chase	01/20/2027	900	(70,645)	(75,335)	(4,667)
Nordic Semiconductor ASA	NOWA	JPMorgan Monthly Chase	12/30/2026	9,942	(127,186)	(130,279)	(1,902)
NS Solutions Corp.	MUTKCALM	JPMorgan Monthly Chase	12/02/2026	3,800	(102,119)	(107,152)	(5,109)
Nuvoton Technology Corp.	OBFR01	JPMorgan Monthly Chase	10/07/2026	79,000	(133,510)	(128,062)	5,293
Oxford Instruments PLC	SONIO/N	JPMorgan Monthly Chase	12/02/2026	5,034	(137,128)	(138,032)	692
QT Group Oyj	ESTRON	JPMorgan Monthly Chase	06/17/2026	3,529	(131,882)	(135,357)	(2,100)
Raspberry PI Holdings PLC	SONIO/N	JPMorgan Monthly Chase	12/02/2026	23,951	(102,667)	(96,679)	7,888
Sanken Electric Co., Ltd.	MUTKCALM	JPMorgan Monthly Chase	09/09/2026	3,900	(145,532)	(143,711)	1,689
Silergy Corp.	OBFR01	JPMorgan Monthly Chase	05/27/2026	11,000	(71,256)	(66,712)	4,571
Silicon Integrated Systems Corp.	OBFR01	JPMorgan Monthly Chase	07/14/2026	67,000	(102,057)	(99,070)	2,872
SOLUM Co., Ltd.	OBFR01	JPMorgan Monthly Chase	05/27/2026	7,395	(86,201)	(85,152)	978
STMicroelectronics NV	ESTRON	JPMorgan Monthly Chase	01/20/2027	3,621	(92,853)	(94,635)	(1,531)
TechWing, Inc.	OBFR01	JPMorgan Monthly Chase	01/20/2027	4,498	(126,735)	(143,156)	(16,483)
Vitec Software Group AB, Class B	STIB1D	JPMorgan Monthly Chase	01/20/2027	3,262	(106,744)	(109,158)	(1,436)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Information Technology								
– (continued)								
VTEX, Class A	OBFR01	Monthly	JPMorgan Chase	12/01/2026	26,300	\$ (102,044)	\$ (98,888)	\$ 3,390
Weimob, Inc.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	562,000	(129,792)	(133,319)	(3,693)
WiseTech Global, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/02/2026	2,915	(140,409)	(132,529)	8,977
Xero, Ltd.	RBACOR	Monthly	JPMorgan Chase	12/31/2026	1,624	(123,782)	(123,024)	1,687
X-Fab Silicon Foundries SE	ESTRON	Monthly	JPMorgan Chase	01/20/2027	21,931	(128,810)	(132,570)	(3,561)
Xiaomi Corp., Class B	HIHDO/N	Monthly	JPMorgan Chase	12/30/2026	24,400	(128,889)	(123,143)	5,896
Xinyi Solar Holdings, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	224,000	(84,578)	(85,680)	(1,075)
						(4,699,219)	(4,668,931)	49,571
Materials								
Advanced Petrochemical Co.	OBFR01	Monthly	JPMorgan Chase	10/07/2026	9,611	(76,011)	(74,668)	1,269
Alpha HPA, Ltd.	RBACOR	Monthly	JPMorgan Chase	07/14/2026	265,909	(127,059)	(137,140)	(9,458)
Aspen Aerogels, Inc.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	40,348	(133,148)	(114,185)	19,232
Braskem SA	OBFR01	Monthly	JPMorgan Chase	10/07/2026	66,900	(97,799)	(95,676)	1,973
China Steel Corp.	OBFR01	Monthly	JPMorgan Chase	08/05/2026	185,000	(108,567)	(111,773)	(3,019)
Chung Hung Steel Corp. Cia Siderurgica Nacional SA	OBFR01	Monthly	JPMorgan Chase	06/17/2026	227,000	(108,100)	(113,678)	(5,611)
Collective Mining, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	7,200	(84,773)	(104,914)	(19,458)
Develop Global, Ltd.	RBACOR	Monthly	JPMorgan Chase	01/20/2027	46,648	(127,811)	(144,124)	(15,074)
Elkem ASA	NOWA	Monthly	JPMorgan Chase	01/20/2027	46,771	(133,600)	(141,038)	(6,190)
Foran Mining Corp.	CAONREPO	Monthly	JPMorgan Chase	05/04/2026	49,900	(149,133)	(183,233)	(32,713)
GCC SAB de CV	MXIBTIIE	Monthly	JPMorgan Chase	12/29/2026	5,600	(58,500)	(56,791)	2,568
Givaudan SA	SSARON	Monthly	JPMorgan Chase	09/09/2026	29	(119,375)	(114,731)	6,197
i-80 Gold Corp. Ivanhoe Mines, Ltd., Class A	CAONREPO	Monthly	JPMorgan Chase	01/19/2027	33,497	(50,198)	(49,298)	1,084
Jinchuan Group International Resources Co., Ltd.Δ#	CAONREPO	Monthly	JPMorgan Chase	01/19/2027	9,656	(95,579)	(109,818)	(13,887)
KGHM Polska Miedz SA	WIBOON	Monthly	JPMorgan Chase	01/21/2026	692	(46,047)	(53,767)	(7,125)
Lenzing AG	ESTRON	Monthly	JPMorgan Chase	10/07/2026	3,702	(97,188)	(101,254)	(3,230)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short ((0.76)%) (continued)

Reference Entity	Receive	Payment Frequency	Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials – (continued)								
Lithium Americas Corp.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	26,700	\$ (137,042)	\$ (116,134)	\$ 22,158
LunR Royalties Corp.	CAONREPO	Monthly	JPMorgan Chase	11/24/2026	1,600	0	(15,213)	(15,213)
Maanshan Iron & Steel Co., Ltd., Class H	HIHDO/N	Monthly	JPMorgan Chase	12/30/2026	432,000	(130,577)	(139,580)	(8,962)
NGEx Minerals, Ltd.	CAONREPO	Monthly	JPMorgan Chase	10/06/2026	7,700	(134,906)	(143,616)	(7,381)
Novonesis Novozymes B	DKDR1T	Monthly	JPMorgan Chase	10/07/2026	1,658	(102,024)	(106,080)	(3,018)
Petronas Chemicals Group Bhd	OBFR01	Monthly	JPMorgan Chase	12/30/2026	178,700	(143,133)	(159,562)	(16,481)
Saudi Kayan Petrochemical Co.	OBFR01	Monthly	JPMorgan Chase	11/03/2026	83,579	(114,028)	(105,322)	8,595
Seabridge Gold, Inc.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	4,441	(128,867)	(131,656)	(1,894)
Sika AG	SSARON	Monthly	JPMorgan Chase	04/15/2026	479	(94,111)	(97,249)	(1,913)
Soulbrain Co., Ltd.	OBFR01	Monthly	JPMorgan Chase	01/20/2027	286	(49,125)	(51,943)	(2,816)
Svenska Cellulosa AB SCA, Class B	STIB1D	Monthly	JPMorgan Chase	05/26/2026	10,012	(129,240)	(132,778)	(1,899)
Syensqo SA	ESTRON	Monthly	JPMorgan Chase	12/30/2026	1,015	(81,109)	(81,300)	655
Symrise AG	ESTRON	Monthly	JPMorgan Chase	09/09/2026	1,251	(97,871)	(101,358)	(2,449)
Taseko Mines, Ltd.	CAONREPO	Monthly	JPMorgan Chase	12/30/2026	23,559	(122,961)	(133,367)	(9,125)
USA Rare Earth, Inc.	OBFR01	Monthly	JPMorgan Chase	12/29/2026	8,600	(134,671)	(102,340)	32,423
WA1 Resources, Ltd.	RBACOR	Monthly	JPMorgan Chase	01/20/2027	10,890	(127,374)	(143,068)	(14,687)
West China Cement, Ltd.	HIHDO/N	Monthly	JPMorgan Chase	01/20/2027	204,000	(75,691)	(81,422)	(5,713)
West Fraser Timber Co., Ltd.	CAONREPO	Monthly	JPMorgan Chase	06/16/2026	1,776	(109,515)	(108,652)	1,328
						(3,722,178)	(3,842,076)	(97,915)
Real Estate								
Electra Real Estate, Ltd.	SHIR	Monthly	JPMorgan Chase	09/09/2026	8,483	(116,209)	(125,673)	(7,631)
Entra ASA	NOWA	Monthly	JPMorgan Chase	01/20/2027	9,315	(103,640)	(106,827)	(2,219)
Fastighets AB Balder	STIB1D	Monthly	JPMorgan Chase	12/30/2026	16,956	(119,692)	(125,157)	(4,177)
FastPartner AB, Class A	STIB1D	Monthly	JPMorgan Chase	04/15/2026	20,956	(104,380)	(107,713)	(1,983)
Goodman Group	RBACOR	Monthly	JPMorgan Chase	12/31/2026	6,230	(119,987)	(128,202)	(7,841)
Iguatemi SA	OBFR01	Monthly	JPMorgan Chase	05/13/2026	22,800	(107,334)	(106,254)	1,284
International Workplace Group PLC	SONIO/N	Monthly	JPMorgan Chase	10/07/2026	42,756	(124,727)	(133,306)	(6,827)
Israel Canada T.R, Ltd.	SHIR	Monthly	JPMorgan Chase	08/05/2026	23,242	(116,302)	(120,406)	(2,142)

Global Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Total Return Swaps - Short [(0.76)%] (continued)

Reference Entity	Receive	Payment Frequency Counterparty	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate - (continued)							
KE Holdings, Inc., Class A	HIHDO/N	JPMorgan Monthly Chase	10/07/2026	23,700	\$ (132,829)	\$ (125,348)	\$ 7,638
Kojamo Oyj	ESTRON	JPMorgan Monthly Chase	09/09/2026	9,122	(108,853)	(109,667)	321
Longfor Group Holdings, Ltd.	HIHDO/N	JPMorgan Monthly Chase	11/03/2026	91,500	(109,354)	(100,867)	8,659
Mabanee Co. KPSC	OBFR01	JPMorgan Monthly Chase	10/08/2026	18,465	(64,945)	(65,389)	(359)
PEXA Group, Ltd.	RBACOR	JPMorgan Monthly Chase	06/17/2026	6,012	(57,813)	(53,814)	4,433
Shenzhen Investment, Ltd.	HIHDO/N	JPMorgan Monthly Chase	01/20/2027	512,000	(54,577)	(51,923)	2,729
Wharf Holdings, Ltd. (The)	HIHDO/N	JPMorgan Monthly Chase	01/21/2026	19,000	(55,230)	(53,073)	2,233
					(1,495,872)	(1,513,619)	(5,882)
Utilities							
ACWA Power Co.	OBFR01	JPMorgan Monthly Chase	01/20/2027	2,612	(128,254)	(126,529)	1,807
Auren Energia SA	OBFR01	JPMorgan Monthly Chase	06/17/2026	54,300	(121,305)	(117,703)	3,839
EDP Renovaveis SA	ESTRON	JPMorgan Monthly Chase	01/07/2027	9,653	(131,372)	(136,323)	(3,580)
Energix-Renewable Energies, Ltd.	SHIR	JPMorgan Monthly Chase	01/20/2027	21,418	(113,143)	(108,405)	5,678
Enlight Renewable Energy, Ltd.	SHIR	JPMorgan Monthly Chase	01/07/2027	3,335	(130,827)	(151,610)	(18,542)
OPC Energy, Ltd.	SHIR	JPMorgan Monthly Chase	02/18/2026	3,858	(77,697)	(90,292)	(11,259)
Orsted AS	DKDR1T	JPMorgan Monthly Chase	12/02/2026	6,364	(135,147)	(121,485)	15,103
Scatec ASA	NOWA	JPMorgan Monthly Chase	12/30/2026	9,448	(94,255)	(99,320)	(4,182)
Voltaia SA	ESTRON	JPMorgan Monthly Chase	01/20/2027	15,779	(131,642)	(144,090)	(11,944)
					(1,063,642)	(1,095,757)	(23,080)
Total Reference Entity - Short					\$ (34,364,202)	\$ (34,825,795)	\$ (277,034)
Net Value of Reference Entity					\$ 1,846,376	\$ 2,115,812	\$ 276,798

* Includes unrealized appreciation (depreciation) on foreign currency translation, open trades, dividend 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 \$(245,259), which is -0.67% 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.

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 Kong Interbank Offered Rate Fixings 1 Month

HIHDO/N - Hong Kong Interbank Offered Rate Fixings Overnight

JIBA1M - South Africa Johannesburg Interbank Agreed Rate 1 Month

Global Opportunities Fund



SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2025

<i>MXIBTIIE</i>	- Mexico Interbank Equilibrium Interbank Interest Rate 28 Day
<i>MUTKCALM</i>	- Bank of Japan Final Result: Unsecured Overnight Call Rate
<i>NIBOR1M</i>	- Oslo Bors Norway Interbank Offered Rate Fixing 1 Month
<i>NOWA</i>	- Norwegian Overnight Weighted Average
<i>NZOCR</i>	- Reserve Bank of New Zealand Official Cash Rate
<i>OBFR01</i>	- United States Overnight Bank Funding Rate
<i>RBACOR</i>	- Reserve Bank of Australia Cash Overnight Rate
<i>SAONBOR</i>	- South African Benchmark Overnight Rate
<i>SHIR</i>	- Shekel Overnight Risk Free Rate
<i>SIBCSORA</i>	- Singapore Domestic Interbank Overnight Rate Average
<i>SONIO/N</i>	- Sterling Overnight Index Average Interest Rate Benchmark
<i>SSARON</i>	- Swiss Average Rate Intraday Value
<i>STIB1D</i>	- Stockholm Interbank Offered Rate 1 Day
<i>STIB1M</i>	- Stockholm Interbank Offered Rates 1 Month
<i>WIBO1M</i>	- Warsaw Interbank Bid/Offered Rates 1 Month
<i>WIBOON</i>	- Warsaw Interbank Bid/Offered Rates Overnight
<i>DKDR1T</i>	- Danish Krone Overnight Deposit
<i>PRIB01M</i>	- Czech Interbank Offered Rates 1 Month

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (Unaudited)

ASSETS	Aggressive Investors 1	Ultra-Small Company
Investments at value(c)	\$ 213,557,975	\$ 98,068,227
Swaps, at value	-	-
Cash	1,011	411
Foreign Currency, at value	-	-
Cash collateral on swap contracts	-	-
Receivables:		
Portfolio securities sold	-	81,225
Fund shares sold	3,191	-
Dividends and interest	136,759	52,503
Prepaid expenses	39,058	12,073
Total assets	213,737,994	98,214,439
LIABILITIES		
Payables:		
Portfolio securities purchased	-	74,911
Fund shares redeemed	-	17,705
Payable upon return of securities loaned	-	7,548,838
Accrued Liabilities:		
Investment adviser fees	113,542	69,946
Administration fees	1,392	553
Directors' fees	2,464	1,289
Other	44,305	33,338
Total liabilities	161,703	7,746,580
NET ASSETS	\$ 213,576,291	\$ 90,467,859
NET ASSETS REPRESENT		
Paid-in capital	\$ 145,821,885	\$ 75,937,694
Distributable earnings	67,754,406	14,530,165
NET ASSETS	\$ 213,576,291	\$ 90,467,859
Shares of common stock outstanding of \$.001 par value(a)	2,235,220	2,839,795
Net asset value, offering price and redemption price per share	\$ 95.55	\$ 31.86
Investments at cost	\$ 150,040,493	\$ 85,541,777
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
\$ 140,329,917	\$ 320,679,184	\$ 1,150,737,696	\$ 25,729,516
-	-	-	276,798
505	1,846	64,074	47,453
-	-	-	12,344
-	-	-	10,490,106
8,648	75,327	874,049	288,337
26,004	187,757	433,660	100,200
96,860	331,605	1,038,225	121,035
23,126	41,470	93,807	34,560
140,485,060	321,317,189	1,153,241,511	37,100,349
10,950	444,737	1,164,703	254,870
2,404	353,549	146,978	-
13,266,582	-	4,341,456	-
48,688	226,907	285,413	30,509
731	2,084	7,463	3,374
9,478	22,573	26,184	-
82,687	163,562	136,702	63,489
13,421,520	1,213,412	6,108,899	352,242
\$ 127,063,540	\$ 320,103,777	\$ 1,147,132,612	\$ 36,748,107
\$ 99,742,186	\$ 284,183,365	\$ 848,315,013	\$ 35,720,296
27,321,354	35,920,412	298,817,599	1,027,811
\$ 127,063,540	\$ 320,103,777	\$ 1,147,132,612	\$ 36,748,107
8,272,497	8,290,008	63,054,102	3,483,584
\$ 15.36(b)	\$ 38.61	\$ 18.19	\$ 10.55(b)
\$ 107,760,137	\$ 286,172,956	\$ 891,279,496	\$ 25,729,516
\$ -	\$ -	\$ -	\$ 12,161

STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2025

	Aggressive Investors 1	Ultra-Small Company
INVESTMENT INCOME		
Dividends	\$ 1,209,788	\$ 431,010
Less: foreign taxes withheld	(3,343)	(4,335)
Interest	17,286	9,006
Securities lending	4,606	163,833
Total Investment Income	1,228,337	599,514
EXPENSES		
Investment advisory fees - Base fees	976,108	411,225
Investment advisory fees - Performance adjustment	(256,759)	-
Administration fees	7,336	3,090
Accounting fees	39,869	32,169
Transfer agent fees	77,190	34,615
Audit fees	9,006	6,265
Legal fees	19,876	8,375
Custody fees	1,782	3,621
Blue sky fees	13,138	5,727
Directors' and officers' fees	18,116	7,851
Shareholder servicing fees	54,270	13,281
Reports to shareholders	14,507	10,259
Insurance expenses	10,876	4,609
Miscellaneous expenses	9,799	5,178
Total Expenses	995,114	546,265
Less investment advisory fees waived and other expenses reimbursed	-	-
Net Expenses	995,114	546,265
NET INVESTMENT INCOME	233,223	53,249
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain (Loss) on:		
Investments	11,005,067	3,816,135
Swaps	-	-
Foreign Currency Transactions	(221)	-
Net Realized Gain	11,004,846	3,816,135
Change in Unrealized Appreciation (Depreciation) on:		
Investments	6,547,376	5,248,018
Swaps	-	-
Foreign Currency Translations	-	-
Net Change in Unrealized Appreciation (Depreciation)	6,547,376	5,248,018
Net Realized and Unrealized Gain on Investments	17,552,222	9,064,153
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,785,445	\$ 9,117,402

See Notes to Financial Statements.



Ultra-Small Company Market	Small-Cap Value	Omni Small-Cap Value	Global Opportunities
\$ 517,937	\$ 3,748,052	\$ 12,268,066	\$ -
-	(12,401)	(5,100)	-
11,722	29,248	38,940	683,486
390,998	17,558	207,418	-
920,657	3,782,457	12,509,324	683,486
298,593	1,046,474	2,600,835	213,663
-	108,823	-	-
4,038	11,806	39,085	4,109
36,704	48,794	109,160	35,968
51,327	73,068	7,688	6,595
7,287	13,636	30,089	18,261
13,343	41,470	112,696	3,324
5,302	4,648	10,335	3,781
12,816	15,693	19,827	1,321
13,602	41,160	107,825	1,434
37,930	160,462	414,017	11,553
14,633	33,700	35,561	11,253
6,982	23,224	62,391	-
8,526	23,334	53,452	2,511
511,083	1,646,292	3,602,961	313,773
(63,194)	(6,589)	(886,533)	(57,378)
447,889	1,639,703	2,716,428	256,395
472,768	2,142,754	9,792,896	427,091
10,402,390	5,999,979	64,763,425	-
-	-	-	2,966,433
-	-	-	3,287
10,402,390	5,999,979	64,763,425	2,969,720
16,776,720	33,235,849	102,757,394	-
-	-	-	67,843
-	-	-	219
16,776,720	33,235,849	102,757,394	68,062
27,179,110	39,235,828	167,520,819	3,037,782
\$ 27,651,878	\$ 41,378,582	\$ 177,313,715	\$ 3,464,873

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Aggressive Investors 1</u>		<u>Ultra-Small Company</u>	
	Six Months Ended December 31 2025	Year Ended June 30 2025	Six Months Ended December 31 2025	Year Ended June 30 2025
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income (loss)	\$ 233,223	\$ 629,966	\$ 53,249	\$ (24,345)
Net realized gain on investments, and foreign currency transactions	11,004,846	34,378,054	3,816,135	7,615,223
Net change in unrealized appreciation (depreciation) on investments, and foreign currency translations	6,547,376	9,443,860	5,248,018	7,095,889
Net increase in net assets resulting from operations	17,785,445	44,451,880	9,117,402	14,686,767
DISTRIBUTIONS:				
From net investment income and net realized gains	(34,947,435)	(6,183,515)	(8,797,954)	(2,258,167)
Net decrease in net assets from distributions	(34,947,435)	(6,183,515)	(8,797,954)	(2,258,167)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	1,029,612	4,366,166	802,823	956,394
Reinvestment of distributions	33,517,014	5,937,197	8,237,141	2,126,055
Cost of shares redeemed	(14,596,060)	(16,170,781)	(5,442,414)	(6,725,168)
Redemption fees	-	-	-	-
Net increase (decrease) in net assets resulting from share transactions	19,950,566	(5,867,418)	3,597,550	(3,642,719)
Net increase (decrease) in net assets	2,788,576	32,400,947	3,916,998	8,785,881
NET ASSETS:				
Beginning of period	210,787,715	178,386,768	86,550,861	77,764,980
End of period	\$ 213,576,291	\$ 210,787,715	\$ 90,467,859	\$ 86,550,861
SHARES ISSUED & REDEEMED				
Issued	9,667	44,933	24,196	31,861
Distributions reinvested	353,742	58,918	255,653	62,476
Redeemed	(141,121)	(171,789)	(161,140)	(216,421)
Net increase (decrease)	222,288	(67,938)	118,709	(122,084)
Outstanding at beginning of period	2,012,932	2,080,870	2,721,086	2,843,170
Outstanding at end of period	2,235,220	2,012,932	2,839,795	2,721,086

See Notes to Financial Statements.



Ultra-Small Company Market		Small-Cap Value		Omni Small-Cap Value	
Six Months Ended December 31 2025	Year Ended June 30 2025	Six Months Ended December 31 2025	Year Ended June 30 2025	Six Months Ended December 31 2025	Year Ended June 30 2025
(Unaudited)		(Unaudited)		(Unaudited)	
\$ 472,768	\$ 1,299,916	\$ 2,142,754	\$ 4,202,824	\$ 9,792,896	\$ 21,192,069
10,402,390	17,429,134	5,999,979	17,313,250	64,763,425	93,731,276
16,776,720	722,361	33,235,849	(18,041,595)	102,757,394	(90,028,038)
27,651,878	19,451,411	41,378,582	3,474,479	177,313,715	24,895,307
(1,299,884)	(1,126,896)	(6,728,549)	(33,937,549)	(107,661,039)	(109,330,790)
(1,299,884)	(1,126,896)	(6,728,549)	(33,937,549)	(107,661,039)	(109,330,790)
2,455,043	5,604,995	13,752,671	78,577,968	36,603,606	107,753,768
1,269,891	1,041,395	6,542,736	30,898,872	107,433,442	109,166,881
(9,507,816)	(85,965,097)	(87,018,935)	(214,626,616)	(139,984,161)	(257,784,592)
(323)	10,273	-	-	-	-
(5,783,205)	(79,308,434)	(66,723,528)	(105,149,776)	4,052,887	(40,863,943)
20,568,789	(60,983,919)	(32,073,495)	(135,612,846)	73,705,563	(125,299,426)
106,494,751	167,478,670	352,177,272	487,790,118	1,073,427,049	1,198,726,475
\$ 127,063,540	\$ 106,494,751	\$ 320,103,777	\$ 352,177,272	\$ 1,147,132,612	\$ 1,073,427,049
173,790	486,625	365,958	2,084,215	1,965,945	6,158,829
81,351	77,832	166,313	764,256	5,788,440	5,581,129
(683,650)	(7,332,619)	(2,296,735)	(5,832,824)	(7,460,856)	(14,035,219)
(428,509)	(6,768,162)	(1,764,464)	(2,984,353)	293,529	(2,295,261)
8,701,006	15,469,168	10,054,472	13,038,825	62,760,573	65,055,834
8,272,497	8,701,006	8,290,008	10,054,472	63,054,102	62,760,573

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	<u>Global Opportunities</u>	
	Six Months Ended December 31 2025	For the Period October 15, 2024(a) Through June 30, 2025
	(Unaudited)	
OPERATIONS		
Net investment income	\$ 427,091	\$ 412,036
Net realized gain on investments, swaps and foreign currency transactions	2,969,720	744,239
Net change in unrealized appreciation (depreciation) on investments, swaps and foreign currency translations	68,062	208,890
Net increase in net assets resulting from operations	3,464,873	1,365,165
DISTRIBUTIONS:		
From net investment income and net realized gains	(3,720,520)	(74,679)
Net decrease in net assets from distributions	(3,720,520)	(74,679)
SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,119,761	30,443,019
Reinvestment of distributions	3,719,566	74,679
Cost of shares redeemed	(1,423,630)	(228,465)
Redemption fees	7,475	863
Net increase in net assets resulting from share transactions	5,423,172	30,290,096
Net increase in net assets	5,167,525	31,580,582
NET ASSETS:		
Beginning of period	31,580,582	-
End of period	\$ 36,748,107	\$ 31,580,582
SHARES ISSUED & REDEEMED		
Issued	281,291	2,992,677
Distributions reinvested	353,907	7,431
Redeemed	(129,941)	(21,781)
Net increase	505,257	2,978,327
Outstanding at beginning of period	2,978,327	-
Outstanding at end of period	3,483,584	2,978,327

(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 12/31/25 (Unaudited)	Year Ended June 30				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period . . .	\$104.72	\$85.73	\$67.40	\$57.61	\$82.61	\$56.59
Income from Investment Operations:						
Net Investment Income(a)	0.12	0.31	0.57	0.78	0.69	0.86
Net Realized and Unrealized Gain (Loss)	8.77	21.75	18.40	9.88	(18.56)	25.88
Total from Investment Operations	8.89	22.06	18.97	10.66	(17.87)	26.74
Less Distributions to Shareholders from:						
Net Investment Income	(0.42)	(0.52)	(0.64)	(0.87)	(0.83)	(0.72)
Net Realized Gain	(17.64)	(2.55)	–	–	(6.30)	–
Total Distributions	(18.06)	(3.07)	(0.64)	(0.87)	(7.13)	(0.72)
Net Asset Value, End of Period	\$95.55	\$104.72	\$85.73	\$67.40	\$57.61	\$82.61
Total Return	8.63%(b)	25.88%	28.34%	18.66%	(23.81%)	47.48%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$213,576	\$210,788	\$178,387	\$150,893	\$135,510	\$190,248
Expenses Before Waivers and Reimbursements(c)	0.92%(d)	0.86%	0.46%	0.32%	0.39%	0.34%
Expenses After Waivers and Reimbursements	0.92%(d)	0.86%	0.46%	0.32%	0.39%	0.34%
Net Investment Income After Waivers and Reimbursements	0.22%(d)	0.33%	0.76%	1.25%	0.90%	1.22%
Portfolio Turnover Rate	36%(b)	61%	65%	81%	64%	88%

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

(b) Not annualized.

(c) Expense ratios are lower in some past periods when compared to current period, due to a significant negative performance adjustment to the investment advisor 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 12/31/25 (Unaudited)	Year Ended June 30				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period . .	\$31.81	\$27.35	\$27.27	\$29.31	\$46.46	\$22.06
Income from Investment Operations:						
Net Investment Income (Loss)(a)	0.02	(0.01)	(0.02)	(0.02)	0.19	0.16
Net Realized and Unrealized Gain (Loss)	3.40	5.28	1.52	2.69	(9.11)	24.24
Total from Investment Operations	3.42	5.27	1.50	2.67	(8.92)	24.40
Less Distributions to Shareholders from:						
Net Investment Income	(0.11)	(0.06)	–	–	(0.24)	–
Net Realized Gain	(3.26)	(0.75)	(1.42)	(4.71)	(7.99)	–
Total Distributions	(3.37)	(0.81)	(1.42)	(4.71)	(8.23)	–
Net Asset Value, End of Period	\$31.86	\$31.81	\$27.35	\$27.27	\$29.31	\$46.46(b)
Total Return	10.62%(c)	19.07%	5.71%	10.37%	(21.04%)	110.61%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$90,468	\$86,551	\$77,765	\$82,395	\$78,488	\$109,592
Expenses Before Waivers and Reimbursements	1.20%(d)	1.21%	1.22%	1.20%	1.15%	1.19%
Expenses After Waivers and Reimbursements	1.20%(d)	1.21%	1.22%	1.20%	1.15%	1.19%
Net Investment Income (Loss) After Waivers and Reimbursements	0.12%(d)	(0.03%)	(0.06%)	(0.06%)	0.50%	0.48%
Portfolio Turnover Rate	36%(c)	65%	72%	74%	109%	82%

(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.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY MARKET

	For the Six Months Ended 12/31/25 (Unaudited)	Year Ended June 30				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period . .	\$12.24	\$10.83	\$10.60	\$10.83	\$19.61	\$9.96
Income from Investment Operations:						
Net Investment Income(a)	0.06	0.10	0.07	0.09	0.13	0.13
Net Realized and Unrealized Gain (Loss)	3.21	1.39	0.26	(0.10)	(5.43)	9.98
Total from Investment Operations	3.27	1.49	0.33	(0.01)	(5.30)	10.11
Less Distributions to Shareholders from:						
Net Investment Income	(0.16)	(0.08)	(0.10)	(0.11)	(0.12)	(0.14)
Net Realized Gain	–	–	–	(0.11)	(3.39)	(0.35)
Total Distributions	(0.16)	(0.08)	(0.10)	(0.22)	(3.51)	(0.49)
Paid-in Capital from Redemption Fees(a)	0.01	0.00(b)	0.00(b)	0.00(b)	0.03	0.03
Net Asset Value, End of Period	\$15.36	\$12.24	\$10.83	\$10.60	\$10.83	\$19.61
Total Return	26.76%(c)(d)	13.69%(d)	3.17%(d)	(0.01%(d)	(30.38%(d)	103.83%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . .	\$127,064	\$106,495	\$167,479	\$184,604	\$189,304	\$386,516
Expenses Before Waivers and Reimbursements	0.86%(e)	0.83%	0.79%	0.78%	0.78%	0.75%
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	0.79%(e)	0.85%	0.63%	0.88%	0.85%	0.83%
Portfolio Turnover Rate	21%(c)	39%	44%	58%	47%	52%

(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 12/31/25 (Unaudited)	Year Ended June 30				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period . . .	\$35.03	\$37.41	\$36.15	\$32.79	\$36.49	\$16.52
Income from Investment Operations:						
Net Investment Income(a)	0.23	0.35	0.33	0.53	0.15	0.12
Net Realized and Unrealized Gain (Loss)	4.16	0.10(b)	1.95	3.16	(2.12)	20.05
Total from Investment Operations	4.39	0.45	2.28	3.69	(1.97)	20.17
Less Distributions to Shareholders from:						
Net Investment Income	(0.34)	(0.63)	(0.36)	(0.33)	(0.10)	(0.20)
Net Realized Gain	(0.47)	(2.20)	(0.66)	–	(1.63)	–
Total Distributions	(0.81)	(2.83)	(1.02)	(0.33)	(1.73)	(0.20)
Net Asset Value, End of Period	<u>\$38.61</u>	<u>\$35.03</u>	<u>\$37.41</u>	<u>\$36.15</u>	<u>\$32.79</u>	<u>\$36.49</u>
Total Return	12.49%(c)(d)	0.19%	6.36%	11.30%	(5.81%)	122.77%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$320,104	\$352,177	\$487,790	\$546,334	\$422,713	\$290,686
Expenses Before Waivers and Reimbursements	0.94%(e)(f)	0.90%	0.88%	0.86%(f)	0.83%	0.91%
Expenses After Waivers and Reimbursements	0.94%(e)(f)	0.90%	0.88%	0.86%(f)	0.83%	0.91%
Net Investment Income After Waivers and Reimbursements	1.23%(e)	0.93%	0.91%	1.51%	0.42%	0.40%
Portfolio Turnover Rate	41%(c)	63%	56%	61%	95%	91%

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

(b) The per share amount does not correlate with the aggregate realized and unrealized gain (loss) due to the timing of the Fund share sales and repurchases in relation to market value fluctuation of the underlying investments.

(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.

(f) 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 12/31/25 (Unaudited)	Year Ended June 30				
		2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period . . .	\$17.10	\$18.43	\$17.33	\$20.15	\$22.03	\$11.44
Income from Investment Operations:						
Net Investment Income(a)	0.16	0.33	0.32	0.37	0.28	0.21
Net Realized and Unrealized Gain (Loss)	2.75	0.10	2.40	0.67	(1.23)	10.57
Total from Investment Operations	2.91	0.43	2.72	1.04	(0.95)	10.78
Less Distributions to Shareholders from:						
Net Investment Income	(0.30)	(0.33)	(0.29)	(0.32)	(0.41)	(0.19)
Net Realized Gain	(1.52)	(1.43)	(1.33)	(3.54)	(0.52)	–
Total Distributions	(1.82)	(1.76)	(1.62)	(3.86)	(0.93)	(0.19)
Net Asset Value, End of Period	<u>\$18.19</u>	<u>\$17.10</u>	<u>\$18.43</u>	<u>\$17.33</u>	<u>\$20.15</u>	<u>\$22.03</u>
Total Return(b)	16.79%(c)	1.15%	15.93%	5.04%	(4.65%)	94.92%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$1,147,133	\$1,073,427	\$1,198,726	\$1,119,720	\$1,158,941	\$1,271,035
Expenses Before Waivers and Reimbursements	0.62%(d)	0.64%	0.63%	0.66%	0.66%	0.68%
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.47%	0.47%	0.47%	0.47%
Net Investment Income After Waivers and Reimbursements	1.69%(d)	1.82%	1.78%	1.93%	1.25%	1.29%
Portfolio Turnover Rate	17%(c)	31%	26%	38%	30%	21%

(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

	For the Six Months Ended 12/31/25 (Unaudited)	For the Period October 15, 2024(a) Through June 30, 2025
Net Asset Value, Beginning of Period	\$10.60	\$10.00
Income from Investment Operations:		
Net Investment Income(b)	0.14	0.20
Net Realized and Unrealized Gain	1.01	0.44
Total from Investment Operations	1.15	0.64
Less Distributions to Shareholders from:		
Net Investment Income	(0.75)	(0.04)
Net Realized Gain	(0.45)	-
Total Distributions	(1.20)	(0.04)
Paid-in Capital from Redemption Fees(b)	0.00(c)	0.00(c)
Net Asset Value, End of Period	<u>\$10.55</u>	<u>\$10.60</u>
Total Return(d)	10.88%(e)	6.41%(e)
Ratios and Supplemental Data:		
Net Assets, End of Period (in 000's)	\$36,748	\$31,581
Expenses Before Waivers and Reimbursements	1.84%(f)	2.35%(f)
Expenses After Waivers and Reimbursements	1.50%(f)	1.50%(f)
Net Investment Income After Waivers and Reimbursements	2.50%(f)	2.76%(f)
Portfolio Turnover Rate	-(e)	-(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, 2025 (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, 2025.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of December 31, 2025, 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (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, 2025 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. The Global Opportunities Fund does not participate in the securities lending program.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (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, 2025 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, 2025:

Fund	Gross Amounts of Recognized Liabilities	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	\$7,548,838	\$-	\$7,548,838	\$-	\$7,548,838	\$-
Ultra-Small Company Market						
Securities lending	\$13,266,582	-	\$13,266,582	-	\$13,266,582	-
Omni Small-Cap Value						
Securities lending	\$4,341,456	-	\$4,341,456	-	\$4,341,456	-

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (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	0.13%- 5.00%	01/15/26- 5/15/54	\$8,046,007	\$-	\$8,046,007	\$7,807,272
Ultra-Small Company Securities lending	U.S.Gov't Obligations	0.00%- 6.25%	01/15/26- 5/15/54	\$6,622,671	\$7,548,838	\$14,171,509	\$13,504,800
Ultra-Small Company Market Securities lending	U.S.Gov't Obligations	0.00%- 6.25%	01/15/26- 05/15/55	\$9,135,164	\$13,266,582	\$22,401,746	\$21,433,639
Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%- 5.00%	1/15/26- 2/15/55	\$30,522,453	\$-	\$30,522,453	\$29,638,786
Omni Small-Cap Value Securities lending	U.S.Gov't Obligations	0.00%- 7.00%	01/15/26- 11/1/55	\$155,875,602	\$4,341,456	\$160,217,058	\$155,352,708

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, 2025, 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.

Segment Reporting Each Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Each Fund's officers collectively act as each Fund's CODM. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

As of December 31, 2025, Funds with net assets of 25% or greater in a particular sector were as follows:

Fund	Sector	% Net Assets at December 31, 2025
Aggressive Investors 1 Fund	Information Technology	34.12%
Ultra-Small Company Fund	Health Care	30.77%
Ultra-Small Company Market Fund	Health Care	33.50%
Small-Cap Value Fund	Financials	30.65%
Omni Small-Cap Value Fund	Financials	35.04%

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, 2025 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
Equity Risk			
Global Opportunities Fund:			
Total Return Swaps- Long	\$1,110,262	\$556,430	Swaps, at value
Total Return Swaps- Short	625,650	902,684	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
Equity Risk			
Global Opportunities Fund:			
Total Return Swaps	\$2,966,433		Realized Gain (Loss) on Swaps
Total Return Swaps		\$67,843	Change in Unrealized Appreciation (Depreciation) on Swaps

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

The derivative instruments outstanding as of December 31, 2025, 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, 2025, 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, 2025 are disclosed on the Global Opportunities Fund Schedule of Investments.

Collateral related to enforceable master netting arrangements is held in a tri-party custody account at The Bank of New York Mellon for the benefit of the counterparty. As of December 31, 2025, the collateral consisted of cash invested in a money market fund. The collateral is not available for the Fund's use and is returned upon settlement or termination of the related obligations.

The following table is summary of the Global Opportunities Funds' derivatives asset and liabilities, which are subject to netting agreement as of December 31, 2025:

Bridgeway Fund	Gross Amounts of Recognized Assets/ (Liabilities)	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		Net Amount
				Financial Instruments	Collateral Pledged/ (Received)	
Global Opportunities	\$1,735,912	\$1,459,114	\$276,798	\$-	\$-	\$276,798

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

Fund, for the period ended December 31, 2025. 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 12/31/25
Aggressive Investors 1	1.75%	\$–
Ultra-Small Company	1.85%	–
Ultra-Small Company Market	0.75%	63,194
Small-Cap Value	0.94%	6,589
Omni Small-Cap Value*	0.47%	886,533

* 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 \$886,533, \$1,953,857, \$1,945,822, and \$2,244,593, which expire no later than December 31, 2028, June 30, 2028, June 30, 2027, and June 30, 2026, 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, 2026. 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, 2025 was \$57,378 which are recoupable no later than December 31, 2028.

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, 2025 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales	Realized Gain (Loss)
Ultra-Small Company	\$ –	\$ 846,451	\$ (7,088)
Ultra-Small Company Market	868,164	–	–
Small-Cap Value	–	458,350	(12,150)
Omni Small-Cap Value	1,059,309	622,672	(736,544)

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

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.

5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the period ended December 31, 2025 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$-	\$78,150,012	\$-	\$93,008,593
Ultra-Small Company	-	32,504,376	-	37,342,668
Ultra-Small Company Market	-	24,490,911	-	31,530,578
Small-Cap Value	-	140,141,576	-	212,658,639
Omni Small-Cap Value	-	188,431,219	-	280,839,139
Global Opportunities	-	0	-	0

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

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, 2025, were as follows:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Gross appreciation (excess of value over tax cost)	\$67,362,655	\$22,127,232	\$47,623,499
Gross depreciation (excess of tax cost over value)	(3,845,173)	(9,608,110)	(15,053,736)
Net unrealized appreciation	\$63,517,482	\$12,519,122	\$32,569,763
Cost of investments for income tax purposes	\$150,040,493	\$85,549,105	\$107,760,154

	Small-Cap Value	Omni Small-Cap Value	Global Opportunities
Gross appreciation (excess of value over tax cost)	\$44,116,207	\$319,455,265	\$-
Gross depreciation (excess of tax cost over value)	(9,609,979)	(59,997,103)	-
Net unrealized appreciation	\$34,506,228	\$259,458,162	\$-
Cost of investments for income tax purposes	\$286,172,956	\$891,279,534	\$25,729,516

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

Classifications of Distributions Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid by the Funds during the last two fiscal years ended June 30, 2025 and June 30, 2024 respectively, are as follows:

	Aggressive Investors 1		Ultra-Small Company	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Distributions paid from:				
Ordinary Income	\$630,342	\$1,380,082	\$2,214,783	\$2
Long-Term Capital Gain	5,553,173	10,241	43,384	4,092,357
Total	\$6,183,515	\$1,390,323	\$2,258,167	\$4,092,359

	Ultra-Small Company Market		Small-Cap Value	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Distributions paid from:				
Ordinary Income	\$1,126,896	\$1,680,449	\$5,805,577	\$5,152,793
Long-Term Capital Gain	-	-	28,131,972	9,543,418
Total	\$1,126,896	\$1,680,449	\$33,937,549	\$14,696,211

	Omni Small-Cap Value		Global Opportunities
	Year Ended	Year Ended	Period Ended
	June 30, 2025	June 30, 2024	June 30, 2025
Distributions paid from:			
Ordinary Income	\$20,560,516	\$18,886,697	\$74,679
Long-Term Capital Gain	88,770,274	85,347,124	-

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

	Omni Small-Cap Value	Global Opportunities	
	Year Ended	Year Ended	
	June 30, 2025	June 30, 2024	
		Period Ended	
		June 30, 2025	
Total	\$109,330,790	\$104,233,821	\$74,679

Components of Accumulated Earnings As of June 30, 2025, the components of accumulated earnings on a tax basis were:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Accumulated Net Investment Income	\$–	\$–	\$1,299,813
Capital Loss Carryovers*	–	–	(16,123,487)
Accumulated Net Realized Gain on Investments	27,946,290	6,949,879	–
Post October Losses Deferred	–	–	–
Other Temporary Differences	–	–	–
Net Unrealized Appreciation of Investments	56,970,106	7,260,838	15,793,034
Total	\$84,916,396	\$14,210,717	\$969,360

	Small-Cap Value	Omni Small-Cap Value	Global Opportunities
Accumulated Net Investment Income	\$–	\$8,105,549	\$1,226,581
Capital Loss Carryovers	–	–	–
Accumulated Net Realized Gain on Investments	–	64,358,608	–
Post October Losses Deferred	–	–	–
Other Temporary Differences**	–	–	56,942
Net Unrealized Appreciation (Depreciation) of Investments	1,270,379	156,700,766	(65)
Total	\$1,270,379	\$229,164,923	\$1,283,458

* As of June 30, 2025, Ultra-Small Company Market Fund had non-expiring short term capital loss carryforward of (\$16,123,487).

** Includes other temporary differences of \$56,942 for swap receivables/payables.

For the fiscal year June 30, 2025, 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	\$878,215	\$271,880	\$–
Distributable Earnings	(878,215)	(271,880)	–

	Increase (Decrease)		
	Small-Cap Value	Omni Small-Cap Value	Global Opportunities
Paid-In Capital	\$524,896	\$9,169,556	\$7,028
Distributable Earnings	(524,896)	(9,169,556)	(7,028)

The difference between book and tax components of net assets and the resulting reclassifications were primarily a result of the utilization of earnings and profits distributed to shareholders on redemption of shares.

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

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.

New Accounting Pronouncement In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide enhanced disclosures primarily related to the rate reconciliation and income taxes paid disaggregated by jurisdiction. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024. During the six months ended December 31, 2025, the funds did not pay a significant amount of foreign or US federal, state or local income taxes.

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 4, 2026. 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 highest of (a) the federal funds effective rate for such day, (b) the sum of 10 bps plus SOFR for such day or (c) 0.0%. 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, 2025, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred¹	Maximum Amount Borrowed During the Period
Aggressive Investors 1	5.37%	\$237,920	25	\$887	\$2,600,000
Ultra-Small Company	5.41%	117,273	22	388	573,000
Ultra-Small Company Market	5.66%	104,720	25	412	541,000
Small-Cap Value	5.52%	829,308	39	4,956	5,632,000
Omni Small-Cap Value	5.50%	696,647	34	3,620	2,462,000

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

The Global Opportunities Fund did not borrow any amounts under this line of credit during the period ended December 31, 2025.

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

At a meeting of the Board of Directors (the "Board") of Bridgeway Funds, Inc. held on February 12, 2026, the Board unanimously approved an Agreement and Plan of Reorganization (the "Plan"), for each of the Aggressive Investors 1 Fund, the Ultra-Small Company Market Fund and the Small-Cap Value Fund (each a "Target Fund" and, collectively, the "Target Funds"), each a series of Bridgeway Funds, pursuant to which each Target Fund will reorganize into a newly created series of EA Series Trust as shown below (each an "Acquiring Fund" and, collectively, the "Acquiring Funds") (when completed, the "Reorganization"). The Reorganization would consist of: (i) the transfer of all the property, goodwill and assets of each Target Fund

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2025 (Unaudited)

that are shown as an asset on the books and records of each Target Fund in exchange solely for (A) shares of its corresponding Acquiring Fund and cash and (B) the assumption by each Acquiring Fund of all the liabilities of its corresponding Target Fund, and (ii) the distribution by each Target Fund of (A) Acquiring Fund's shares and cash in lieu of fractional shares pro rata to its corresponding Target Fund's shareholders through accounts that are permitted to hold Acquiring Fund Shares, and (B) with respect to shareholders who hold their Target Fund shares through accounts that are not permitted to hold Acquiring Fund shares, cash in exchange for their Target Fund shares, in complete liquidation of each Target Fund.

Target Funds	Acquiring Funds*
Aggressive Investors 1 Fund	Bridgeway Aggressive Investors ETF
Ultra-Small Company Market Fund	Bridgeway Ultra-Small Company Market ETF
Small-Cap Value Fund	Bridgeway Select Small-Cap Value ETF

*Name is subject to change

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.

OTHER INFORMATION



December 31, 2025 (Unaudited)

1. Proxy Voting

Information regarding how the Funds voted proxies relating to portfolio securities for the year ended June 30, 2025 is available without charge at the Funds' website www.bridgewayfunds.com or by contacting Bridgeway Funds at funds@bridgeway.com. Such information is also available on the SEC's website at <http://www.sec.gov>.

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. Copies are also available without charge, upon request, by contacting Bridgeway Funds at funds@bridgeway.com and on the SEC's website at <http://www.sec.gov>.

3. Approval of Investment Management Agreement

Not applicable.



BRIDGEWAY FUNDS, INC.

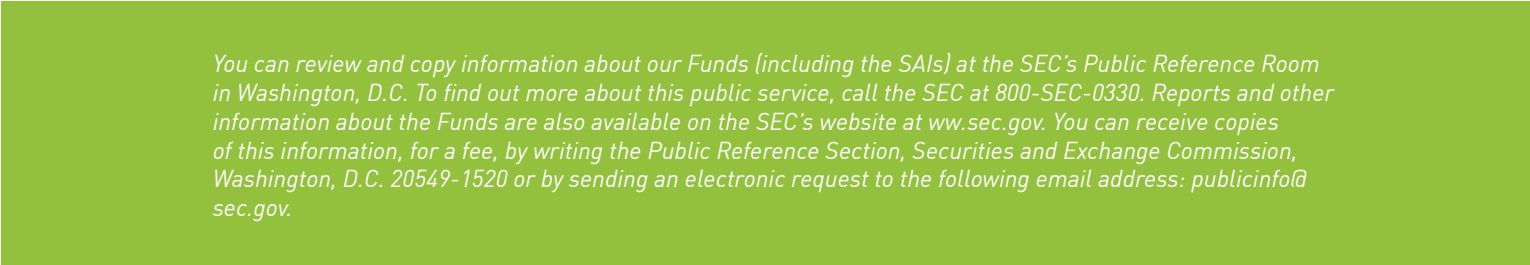
BNY Mellon Investment Servicing (US) Inc.
P.O. Box 534435
Pittsburgh, PA 15253-4435

CUSTODIAN

The Bank of New York Mellon
One Wall Street
New York, NY 10286

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101



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