

A no-load mutual fund family

Annual Report June 30, 2020

OMNI SMALL-CAP VALUE BOSVX

OMNI TAX-MANAGED SMALL-CAP BOTSX VAI UF

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (bridgeway.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-661-3550.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 800-661-3550 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or to all Funds held with the fund complex if you invest directly with a Fund.

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#### Bridgeway Funds Standardized Returns as of June 30, 2020 (Unaudited)

				Annualized	<u> </u>			
Fund <sup>1</sup>	Quarter	Six Months	1 Year	5 Years	Inception to Date	Inception Date	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio <sup>2</sup>
Omni Small-Cap Value	24.21%	-27.69%	-22.82%	-2.21%	5.62%	8/31/2011	0.72%	0.62%
Omni Tax-Managed Small-Cap Value	22.56%	-29.37%	-23.98%	-2.27%	3.93%	12/31/2010	0.72%	0.60%

- Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or reimburse expenses. Any material change to this Fund policy would require a vote by shareholders.
- Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2020.

Performance figures quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance current to the most recent month-end, please visit our website at bridgeway.com or call 800-661-3550. Total return figures include the reinvestment of dividends and capital gains. Periods of less than one year are not annualized.

This report is submitted for the general information of the shareholders of each Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding a Fund's risks, objectives, fees and expenses, experience of its management, and other information. Investors should read the prospectus carefully before investing in a Fund. For questions or other Fund information, call 800-661-3550 or visit the Funds' website at bridgeway.com. Funds are available for purchase by residents of the United States, Puerto Rico, U.S. Virgin Islands and Guam only.

The views expressed here are exclusively those of Fund management. These views, including those relating to the market, sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature.

#### LETTER FROM THE INVESTMENT MANAGEMENT TEAM (UNAUDITED)



June 30, 2020

Dear Fellow Shareholders,

At Bridgeway, we have a shared passion for applying logic, data and evidence to develop investment solutions. Our Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds are constructed based on fundamental academic research that relies on market efficiency to better capture risk premiums. We manage these Funds to provide broad diversification within the small-cap value universe and to keep transaction fees and expenses low. Bridgeway offers the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds through a select group of advisors. We are committed to advisors and their clients who take a long-term perspective and whose investment goals fit our unique expertise: delivering investment solutions that are statistically driven and grounded in academic theory.

Thank you for your investment in Bridgeway's Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds.

Sincerely,

Your Investment Management Team

John Montgomery

Christine L. Wang

Cluster L Ware

Michael Whipple

Michael A Whipple

Elena Khoziaeva

### LETTER FROM THE INVESTMENT MANAGEMENT TEAM (UNAUDITED) (continued)



#### **Market Review**

Performance across domestic equity markets was positive for the June 2020 quarter. Broad market returns for the quarter rose +22.03%, as represented by the Russell 3000 Index.

For the fiscal year ended June 30, 2020, broad market stocks advanced 6.53%, as represented by the Russell 3000 Index. Growth stocks outperformed value stocks in all size categories by a wide margin, and larger stocks outperformed their smaller peers. As result, large-cap growth stocks, as represented by the Russell 1000 Growth Index, had the best 12-month performance, returning +23.28%. Small-cap value stocks, as represented by the Russell 2000 Value Index, had the year's worst performance, returning -17.48%.

The following table presents returns for broad market, small-cap, mid-cap, and large-cap stocks, as represented by various style-based Russell Indexes. Size (market capitalization) and style (value/growth) are among the key factors that drive differences in U.S. stock returns.

#### Russell Style-Based Indexes Ranked by Performance for the Quarter and Fiscal Year Ended June 30, 2020

	Quarter	Fiscal Year
Best Performing	+30.58% Russell <b>2000® Growth</b> Index	+23.28% Russell <b>1000® Growth</b> Index
	+30.26% Russell <b>Midcap® Growth</b> Index	+21.94% Russell <b>3000® Growth</b> Index
	+27.99% Russell <b>3000® Growth</b> Index	+11.91% Russell <b>Midcap® Growth</b> Index
	+27.84% Russell 1000® Growth Index	+3.48% Russell <b>2000® Growth</b> Index
	+19.95% Russell <b>Midcap® Value</b> Index	-8.84% Russell <b>1000® Value</b> Index
	+18.91% Russell <b>2000® Value</b> Index	-9.42% Russell <b>3000® Value</b> Index
	+14.55% Russell <b>3000® Value</b> Index	-11.81% Russell <b>Midcap® Value</b> Index
Worst Performing	+14.29% Russell <b>1000® Value</b> Index	-17.48% Russell <b>2000® Value</b> Index

The Bridgeway Omni Funds in this annual report are asset class exposure strategies that seek broad diversification and strive for risk premium exposure. These Funds were designed to capture the size and style benefits within the small-cap value asset class.

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MANAGER'S COMMENTARY (Unaudited)



June 30, 2020

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +24.21%, outperforming our primary market benchmark, the Russell 2000 Value Index (+18.91%).

For the fiscal year, our Fund returned -22.82%, underperforming the Russell 2000 Value Index (-17.48%).

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

#### Standardized Returns as of June 30, 2020

			ıΑ	nnualized
	Quarter	1 Year	5 Years	Since Inception (8/31/11)
Omni Small-Cap Value Fund	24.21%	-22.82%	-2.21%	5.62%
Russell 2000 Value Index	18.91%	-17.48%	1.26%	7.11%

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

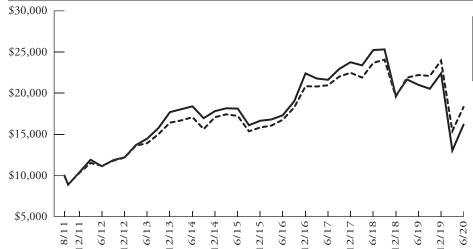
The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.





#### Growth of a \$10,000 Investment

from Inception August 31, 2011 to June 30, 2020



Fund / Index Name	Total Value
Bridgeway Omni Small-Cap Value Fund Russell 2000 Value Index	\$16,204 \$18,337

The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of Fund shares or Fund distributions.

#### **Detailed Explanation of Quarterly Performance**

The Omni Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. This approach is sometimes referred to as "passive, asset class investing." As of June 30, 2020, we held 638 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund benefited from its primary design features during the quarter. A tilt toward smaller stocks in the small-cap value universe boosted relative results, as did a tilt toward deeper value stocks across multiple valuation metrics. Those deeper value stocks largely outperformed the benchmark.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Our lack of exposure to both REITs and Utilities stocks helped relative results during the quarter, as both sectors underperformed.

#### **Detailed Explanation of Fiscal Year Performance**

The Fund's tilt toward deeper value stocks across multiple valuation metrics detracted from relative results during the fiscal year, as value continued to lag growth for much of the period. Likewise, the Fund's tilt toward smaller stocks in the small-cap value universe modestly detracted from relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning hurt relative results, as avoiding those stocks resulted in overweightings in poor-performing sectors such as Energy.





#### Top Ten Holdings as of June 30, 2020

			% of Net
Rank	Description	Industry	Assets
1	Meritage Homes Corp.	Consumer Discretionary	0.8%
2	TTM Technologies, Inc.	Information Technology	0.7%
3	Amkor Technology, Inc.	Information Technology	0.7%
4	Magellan Health, Inc.	Health Care	0.7%
5	Hub Group, Inc., Class A	Industrials	0.7%
6	BMC Stock Holdings, Inc.	Industrials	0.7%
7	Weis Markets, Inc.	Consumer Staples	0.7%
8	Super Micro Computer, Inc.	Information Technology	0.7%
9	Prestige Consumer Healthcare, Inc.	Health Care	0.6%
10	Adient PLC	Consumer Discretionary	0.6%
	Total		6.9%

#### Industry Sector Representation as of June 30, 2020

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	3.1%	2.4%	0.7%
Consumer Discretionary	14.8%	10.9%	3.9%
Consumer Staples	5.0%	3.5%	1.5%
Energy	11.0%	4.4%	6.6%
Financials	30.8%	29.0%	1.8%
Health Care	2.8%	6.2%	-3.4%
Industrials	17.6%	16.1%	1.5%
Information Technology	7.0%	6.2%	0.8%
Materials	6.8%	5.5%	1.3%
Real Estate	0.9%	10.4%	-9.5%
Cash & Other Assets	0.2%	5.4%	-5.2%
Total	100.0%	100.0%	

#### Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

Market volatility can significantly impact short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

MANAGER'S COMMENTARY (Unaudited) (continued)



#### Conclusion

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

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 99.78%					
Commun	ication Services - 3.13%			Consumer Discretionary (continued	d)	
	A.H. Belo Corp., Class A	65,500	\$ 113,315	Ark Restaurants Corp.+	12,600	\$ 156,24
	Alaska Communications			Asbury Automotive Group,		
	Systems Group, Inc.+	377,100	1,052,109	Inc.*+	50,000	3,866,50
	AMC Entertainment			Barnes & Noble Education,		
	Holdings, Inc., Class A+	306,900	1,316,601	Inc.*	203,884	326,21
	ATN International, Inc.+	28,500	1,726,245	Bassett Furniture Industries,		
	Beasley Broadcast Group,			Inc.+	77,400	568,89
	Inc., Class A+	163,600	397,548	BBX Capital Corp.	326,039	828,13
	Consolidated Communi-		·	Beazer Homes USA, Inc.*	183,500	1,847,84
	cations Holdings, Inc.*+	274,000	1,854,980	Bed Bath & Beyond, Inc.+	403,000	4,271,80
	Cumulus Media, Inc.,			Big 5 Sporting Goods		
	Class A*+	105,200	415,540	Corp.+	113,700	220,57
	DHI Group, Inc.*+	306,900	644,490	Big Lots, Inc.+	110,000	4,620,00
	Emerald Holding, Inc.+	313,200	964,656	Biglari Holdings, Inc.,	,	, ,
	Emmis Communications	,	, , , , , ,	Class B*	6,200	427,67
	Corp., Class A*+	102,700	169,455	BJ's Restaurants, Inc.+	50,000	1,047,00
	Entercom Communications	,		Bluegreen Vacations Corp.+	56,200	304,60
	Corp., Class A	371,245	512,318	Build-A-Bear Workshop,	,	,
	Entravision Communications	,	3.2,3.0	Inc.*+	49,500	107,91
	Corp., Class A	325,600	465,608	Caleres, Inc.	118,500	988,29
	EW Scripps Co. (The),	,	,	Canterbury Park Holding	110,000	000,20
	Class A+	175,500	1,535,625	Corp.+	3,900	41,92
	Fluent, Inc.*	187,900	334,462	Carriage Services, Inc.+	40,000	724,80
	Gannett Co., Inc.+	355,212	490,193	Carrols Restaurant Group,	40,000	724,00
	Gray Television, Inc.*+	274,300	3,826,485	Inc.*+	225,000	1,089,00
	Liberty TripAdvisor Holdings,	274,000	0,020,400	Cato Corp. (The), Class A	97,000	793,46
	Inc., Class A*	55,000	117,150			
	Marcus Corp. (The)	82,250	1,091,458	Century Casinos, Inc.*+	124,600	517,09
		62,250	1,091,400	Chico's FAS, Inc.+	307,200	423,93
	Mediaco Holding, Inc., Class A*+	10.000	67 600	China Automotive Systems,	00.000	0.40 44
		12,992	67,688	Inc.*	86,300	249,40
	Meet Group, Inc. (The)*+	179,500	1,120,080	China XD Plastics Co., Ltd.*	100,000	115,00
	Meredith Corp.+	150,000	2,182,500	Chuy's Holdings, Inc.*	23,000	342,24
	Saga Communications, Inc.,	05 504	050 400	Citi Trends, Inc.+	78,840	1,594,14
	Class A+	25,761	659,482	Conn's, Inc.*+	121,900	1,229,97
	Salem Media Group, Inc.	89,800	101,474	Container Store Group, Inc.		
	Scholastic Corp.	131,490	3,936,811	(The)*+	141,150	457,32
	Townsquare Media, Inc.,			Cooper Tire & Rubber Co.	168,250	4,645,38
	Class A	144,900	647,703	Crown Crafts, Inc.+	21,050	102,72
	Urban One, Inc.*+	101,800	194,438	Culp, Inc.+	30,000	258,30
			25,938,414	Dana, Inc.	150,000	1,828,50
			20,000,	Del Taco Restaurants, Inc.*+	132,300	784,53
Consume	er Discretionary - 14.76%			Delta Apparel, Inc.*+	29,900	362,38
	Abercrombie & Fitch Co.,			Dillard's, Inc., Class A+	65,000	1,676,35
	Class A+	198,500	2,112,040	Dixie Group, Inc. (The)*	34,800	32,71
	Adient PLC*	295,000	4,843,900	Ethan Allen Interiors, Inc.+	90,500	1,070,61
	Adtalem Global Education,		·	Express, Inc.*+	181,000	278,74
	Inc.*+	117,500	3,660,125	·	101,000	270,7
	AMCON Distributing Co.	1,350	76,059	Fiesta Restaurant Group, Inc.*	66,000	421,08
	American Axle &	1	.,		00,000	421,00
	Manufacturing Holdings,			Flanigan's Enterprises, Inc.*+	2 500	27 5
	Inc.*+	287,200	2,182,720		2,500	37,50
	American Public Education,	,	_,,	Full House Resorts, Inc.*	121,000	160,93
	Inc.*	72,600	2,148,960	Genesco, Inc.*+	45,000	974,70

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



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Consum	er Discretionary (continue			Consum	er Discretionary (continued		
	G-III Apparel Group, Ltd.*	148,000	\$1,966,920		Tilly's, Inc., Class A+	88,300	\$ 500,
	Golden Entertainment,				TravelCenters of America,		
	Inc.*+	94,500	842,940		Inc.*+	44,040	678,
	Good Times Restaurants,				TRI Pointe Group, Inc.*+	266,000	3,907,
	Inc.*+	106,000	130,380		Unifi, Inc.*	64,273	827,
	Group 1 Automotive, Inc.+	56,400	3,720,708		Vera Bradley, Inc.*+	114,200	507,
	Guess?, Inc.+	50,000	483,500		Vista Outdoor, Inc.*	221,087	3,194,
	Haverty Furniture Cos., Inc.	64,400	1,030,400		VOXX International Corp.*+	75,100	434,
	Hibbett Sports, Inc.*+	76,900	1,610,286		ZAGG, Inc.*+	75,000	235,
	Hooker Furniture Corp.+	26,000	505,700		Zumiez, Inc.*	104,800	2,869,
	Houghton Mifflin Harcourt	, , , , ,	,		Zamozi mo.	,	
	Co.*+	458,600	830,066				122,268,
	Hudson, Ltd., Class A*	363,000	1,767,810	Concum	er Staples - 4.97%		
	J Alexander's Holdings,	200,000	.,,	Consum	-	20.061	1 000
	Inc.*+	65,650	322,998		Alico, Inc.	32,861	1,023,
	J Jill, Inc.*+	145,000	100,340		Andersons, Inc. (The)+	158,100	2,175,
	JAKKS Pacific, Inc.*+	118,700	97,334		B&G Foods, Inc.+	185,000	4,510,
	K12, Inc.*	151,917	4,138,219		Central Garden & Pet Co.*+	10,000	359,
	Lands' End, Inc.*+	92,600	744,504		Central Garden & Pet Co.,	00.000	
					Class A*	80,000	2,703,
	Libbey, Inc.*	60,000	6,120		Coffee Holding Co., Inc.*+	23,000	68,
	Lifetime Brands, Inc.+	41,150	276,528		Edgewell Personal Care		
	Live Ventures, Inc.*+	3,200	30,816		Co.*+	29,000	903,
	M/I Homes, Inc.*	90,000	3,099,600		Fresh Del Monte Produce,		
	MarineMax, Inc.*	87,000	1,947,930		Inc.+	187,700	4,621,
	Meritage Homes Corp.*	91,442	6,960,565		Ingles Markets, Inc.,		
	Modine Manufacturing				Class A+	86,900	3,742,
	Co.*+	162,800	898,656		Lifeway Foods, Inc.*	5,000	11,
	Movado Group, Inc.+	75,000	813,000		Mannatech, Inc.	8,400	124,
	New Home Co., Inc. (The)*	57,900	194,544		Natural Alternatives		
	Office Depot, Inc.	1,720,000	4,042,000		International, Inc.*+	18,100	124,
	P&F Industries, Inc.,				Natural Grocers by Vitamin		
	Class A+	696	3,480		Cottage, Inc.+	25,000	372,
	Party City Holdco, Inc.*+	143,200	213,368		Nature's Sunshine Products,		
	Playa Hotels & Resorts NV*	407,904	1,476,612		Inc.*+	15,000	135,
	Red Robin Gourmet	,	., 0,0.2		Primo Water Corp.	351,300	4,830,
	Burgers, Inc.*+	47,300	482,460		Rite Aid Corp.*+	145,500	2,482,
	Rocky Brands, Inc.	34,300	705,208		Seneca Foods Corp.,	,	,,-
	Select Interior Concepts,	0.1,000	700,200		Class A*+	40,100	1,355,
	Inc., Class A*+	105,000	367,500		SpartanNash Co.	120,946	2,570,
	Shiloh Industries, Inc.*	71,500	115,830		United Natural Foods, Inc.*+	84,700	1,542,
	Shoe Carnival, Inc.+	49,100			Village Super Market, Inc.,	01,700	1,012,
			1,437,157		Class A+	74,009	2,051,
	Signet Jewelers, Ltd.+	140,600	1,443,962		Weis Markets, Inc.	109,425	5,484,
	Smith & Wesson Brands,	404.005	0.000 545		vveis iviai kets, iiic.	109,425	
	Inc.*	184,327	3,966,717				41,193,
	Sonic Automotive, Inc.,	140 100	4 505 054	F.,	44 000/		
	Class A+	148,100	4,725,871	Energy -			
	Sportsman's Warehouse	100 000	4 40= 000		Adams Resources & Energy,	00 100	
	Holdings, Inc.*	100,000	1,425,000		Inc.+	23,100	618,
	Strattec Security Corp.	18,800	299,672		Amplify Energy Corp.+	119,400	146,
	Superior Group of Cos.,				Arch Resources, Inc.+	48,500	1,377,
	Inc.+	74,200	994,280		Archrock, Inc.+	581,000	3,770,
	Tandy Leather Factory, Inc.*	22,700	75,818				

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry Com	npany	Shares	Value
	ocks (continued)			Parane de la constitución de la			
Energy (	continued)			Energy (conti			
	Ardmore Shipping Corp.+	123,988	\$ 538,108		dic American Tankers,		
	Berry Corp.+	248,271	1,199,149		d.+	521,200	\$ 2,116,0
	Bonanza Creek Energy,				hern Oil and Gas, Inc.*+	1,595,700	1,338,6
	Inc.*+	90,000	1,333,800		aneering International,		
	Bristow Group, Inc.*+	48,266	672,345		c.*+	340,000	2,172,6
	Callon Petroleum Co.*+	493,024	566,978		States International, Inc.*	224,100	1,064,4
	Comstock Resources,				rseas Shipholding		
	Inc.*+	857,800	3,757,164		roup, Inc., Class A*+	593,300	1,103,5
	CONSOL Energy, Inc.*+	83,600	423,852		Pacific Holdings, Inc.*+	202,600	1,821,3
	Contango Oil & Gas Co.*+	142,000	325,180	Patte	erson-UTI Energy, Inc.+	564,000	1,957,0
	Dawson Geophysical Co.*+	45,600	65,664	PBF	Energy, Inc., Class A+	50,000	512,0
	DHT Holdings, Inc.+	662,322	3,397,712		n Virginia Corp.*+	43,500	414,5
	Diamond S Shipping, Inc.*+	149,000	1,190,510		neEnergy Resources	,	
	Dorian LPG, Ltd.*	272,700	2,110,698		orp.*	1,000	71,0
	Earthstone Energy, Inc.,	272,700	2,110,000		ire Energy, Inc.*	84,700	70,5
	Class A*+	274,000	778,160		Petro Holding Corp.*+	242,500	1,246,4
	Epsilon Energy, Ltd.*+	90,000	265,500		P Resources, Inc.	575,000	741,
	Exterran Corp.*+	97,200	523,908		ger Energy Services,	070,000	, -, , ,
	•				C.*+	38,400	113,
	Frontline, Ltd.+	180,000	1,256,400		ewable Energy Group,	55,100	110,2
	GasLog, Ltd.+	259,300	728,633		C.*+	163,885	4,061,0
	Golar LNG, Ltd.+	165,000	1,194,600		American Resources	100,000	1,001,0
	Goodrich Petroleum	00.000	207.222		orp.*+	33,920	2,353,0
	Corp.*+	33,000	237,600		dRidge Energy, Inc.*	70,100	90,4
	Gran Tierra Energy, Inc.*	744,400	257,711				
	Green Plains, Inc.*+	140,200	1,432,143		rpio Tankers, Inc.+	206,467	2,644,8
	Hallador Energy Co.	153,000	100,215		COR Holdings, Inc.*+	68,900	1,951,2
	Helix Energy Solutions				ect Energy Services, Inc.,	101 000	1 00 1 1
	Group, Inc.*	610,500	2,118,435		lass A*+	401,000	1,964,9
	International Seaways, Inc.	85,000	1,388,900		Corp., Ltd.+	469,400	4,360,
	Kosmos Energy, Ltd.	650,000	1,079,000		erBow Resources, Inc.*+	15,000	48,
	Lonestar Resources US,				art Sand, Inc.*+	132,000	138,6
	Inc., Class A*	109,250	51,402		ris Oilfield		
	Mammoth Energy Services,				frastructure, Inc.,		
	Inc.*+	121,400	143,252		lass A+	182,300	1,352,6
	Matador Resources Co.*+	400,000	3,400,000		0,	1,000,000	2,560,0
	Matrix Service Co.*+	77,500	753,300		s Energy, Inc.*+	183,400	1,687,2
	Montage Resources Corp.*+	69,213	273,391		(ay Corp.*+	380,000	912,0
	Murphy Oil Corp.+	300,000	4,140,000	Teek	kay Tankers, Ltd.,		
	Nabors Industries, Ltd.+	21,000	777,420	С	lass A*+	148,937	1,909,3
	NACCO Industries, Inc.,	,000	,	TET	RA Technologies, Inc.*	619,600	331,
	Class A+	37,245	867,808	Tran	sAtlantic Petroleum,		
	National Energy Services	07,240	007,000	Lt	:d.*	25,600	6,9
	Reunited Corp.*+	278,700	1,917,456	US S	Silica Holdings, Inc.	120,000	433,2
	Natural Gas Services	270,700	1,017,400	VAA	LCO Energy, Inc.*	400,000	496,0
	Group, Inc.*+	68,800	431,376		<b>5.</b> ,	· -	01.070.5
	Navigator Holdings, Ltd.*+	295,000	1,896,850				91,278,5
		200,000	1,080,000	Financials - 3	30.75%		
	Navios Maritime Acquisition	68 000	280,423		7 Property Insurance		
	Corp.	68,900			oldings, Inc.*	24,300	108,3
	Newpark Resources, Inc.*+	380,000	847,400		Constitution Bancorp+	33,000	409,2
	NexTier Oilfield Solutions,	000 000	400 000				
	Inc.*+	200,000	490,000		Source Corp.+	35,000	1,245,3
	Nine Energy Service, Inc.*+	55,000	107,250	ACN	NB Corp.+	5,000	130,9

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

10

Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)			Fig	la (aantinuad)		
Financia	ils (continued)			Financia	ls (continued)		
	Allegiance Bancshares,	00.000	<b>4.</b> 500 400		Central Valley Community	00.000	<b>44 004 000</b>
	Inc.+	60,000	\$1,523,400		Bancorp	80,000	\$1,231,200
	Amalgamated Bank,	F0 000	F.45 F00		Chemung Financial Corp.+	22,000	600,600
	Class A+	59,000	745,760		Citizens Community		
	A-Mark Precious Metals,	F 000	05.050		Bancorp, Inc.	28,000	192,080
	Inc.*+	5,000	95,250		Citizens, Inc.*+	106,040	635,180
	Amerant Bancorp, Inc.*+	150,000	2,256,000		Civista Bancshares, Inc.+	57,523	885,854
	American River				CNB Financial Corp.+	61,400	1,100,902
	Bankshares+	21,300	227,910		Codorus Valley Bancorp,		
	AmeriServ Financial, Inc.	138,000	422,280		Inc.+	16,122	222,967
	Argo Group International				Colony Bankcorp, Inc.+	1,500	17,655
	Holdings, Ltd.	80,984	2,820,673		Community Bankers Trust		
	Arlington Asset Investment				Corp.+	40,800	224,400
	Corp., Class A+	88,900	264,033		Community Financial Corp.		
	Atlantic Capital Bancshares,				(The)+	12,500	305,000
	Inc.*+	120,800	1,468,928		Community Trust Bancorp,		
	Axos Financial, Inc.*	140,516	3,102,593		Inc.+	20,000	655,200
	Banc of California, Inc.	164,500	1,781,535		Community West	,	•
	Banco Latinoamericano de		. ,		Bancshares	4,500	39,555
	Comercio Exterior SA,				ConnectOne Bancorp, Inc.+	105,200	1,695,824
	Class E	167,200	1,922,800		Consumer Portfolio	,	.,,
	Bancorp 34, Inc.	15,400	182,182		Services, Inc.*+	146,650	415,020
	Bancorp, Inc. (The)*+	169,500	1,661,100		Cortland Bancorp+	10,000	127,900
	Bank of Commerce	.00,000	.,,		County Bancorp, Inc.+	50,237	1,051,460
	Holdings+	93,041	705,251		Cowen, Inc., Class A+	134,100	2,173,761
	Bank of NT Butterfield &	00,011	700,201		Customers Bancorp, Inc.*+		1,371,482
	Son, Ltd. (The)	37,000	902,430		• •	114,100	1,371,402
	Bank of Princeton (The)+	27,480	551,798		Dime Community	104.000	1 714 077
	Bank 7 Corp.	51,500	559,033		Bancshares, Inc.	124,900	1,714,877
	BankFinancial Corp.+		· ·		Donegal Group, Inc.,	100.000	4 050 500
		59,912	503,261		Class A+	139,000	1,976,580
	Bar Harbor Bankshares+	55,966	1,253,079		Donnelley Financial	00.400	000 440
	BCB Bancorp, Inc.+	85,400	792,512		Solutions, Inc.*	39,100	328,440
	Berkshire Hills Bancorp,				Eagle Bancorp Montana,		
	Inc.+	164,801	1,816,107		Inc.+	29,000	504,020
	Boston Private Financial				Eagle Bancorp, Inc.	82,070	2,687,793
	Holdings, Inc.	270,700	1,862,416		Elevate Credit, Inc.*+	259,000	383,320
	Bridge Bancorp, Inc.+	54,000	1,233,360		Emclaire Financial Corp.+	200	4,006
	Brookline Bancorp, Inc.	85,000	856,800		Employers Holdings, Inc.	105,900	3,192,885
	Bryn Mawr Bank Corp.+	20,000	553,200		Encore Capital Group,		
	Business First Bancshares,				Inc.*+	112,500	3,845,250
	Inc.+	65,000	997,750		Enova International, Inc.*	132,307	1,967,405
	Byline Bancorp, Inc.	100,000	1,310,000		Enterprise Bancorp, Inc.+	46,475	1,107,035
	C&F Financial Corp.	10,500	349,125		Enterprise Financial Services		
	Cadence BanCorp+	366,000	3,242,760		Corp.	81,100	2,523,832
	Calamos Asset	, , , , , ,	, , ,		Equity Bancshares, Inc.,	,	, ,
	Management, Escrow*Δ+	74,000	_		Class A*	37,100	647,024
	Cambridge Bancorp+	580	34,359		ESSA Bancorp, Inc.+	55,200	768,384
	Capital City Bank Group,	200	5 .,555		Evans Bancorp, Inc.+	20,501	476,853
	Inc.	83,150	1,741,993		EZCORP, Inc., Class A*+	149,169	939,765
	Carter Bank & Trust	100,000	807,000		Farmers National Banc	173,103	909,700
						150	1 770
	CB Financial Services, Inc.+	15,300	333,846		Corp.	150	1,779
	Central Pacific Financial	00.000	200 600		FBL Financial Group, Inc.,	75.000	0.700.655
	Corp.	20,000	320,600		Class A+	75,806	2,720,677

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)				I. (		
Financia	Is (continued)			Financia	ls (continued)		
	Federal Agricultural				Home Bancorp, Inc.+	52,494	\$1,404,21
	Mortgage Corp., Class C	34,000	\$2,176,340		HomeStreet, Inc.	119,700	2,945,81
	FedNat Holding Co.+	72,600	803,682		Hope Bancorp, Inc.	380,500	3,508,21
	Financial Institutions, Inc.+	62,000	1,153,820		Horace Mann Educators		
	First BanCorp Puerto Rico	476,500	2,663,635		Corp.	107,000	3,930,11
	First Bank+	107,000	697,640		Horizon Bancorp, Inc.+	173,367	1,853,29
	First Business Financial				Howard Bancorp, Inc.*+	96,000	1,019,52
	Services, Inc.+	51,400	845,530		Independent Bank Group,		
	First Capital, Inc.+	35	2,431		Inc.+	114,000	4,619,28
	First Choice Bancorp+	38,000	622,440		Investar Holding Corp.+	40,000	580,00
	First Commonwealth	,	,		James River Group	,	,
	Financial Corp.	273,800	2,267,064		Holdings, Ltd.	102,200	4,599,00
	First Community	,	, , , , ,		Kingstone Cos., Inc.+	53,100	234,70
	Bankshares, Inc.+	3,079	69,124		Lakeland Bancorp, Inc.+	165,850	1,895,66
	First Community Corp.+	600	9,090		Landmark Bancorp, Inc.+	14,569	360,00
	First Financial Corp.+	43,862	1,615,876		LCNB Corp.+	33,000	526,68
	First Financial Northwest,	40,002	1,010,070		•		
	Inc.+	42,882	415,527		Limestone Bancorp, Inc.*+	12,500	164,37
		159,300	2,602,962		Luther Burbank Corp.+	253,200	2,532,00
	First Foundation, Inc.	159,500	2,002,902		Mackinac Financial Corp.+	48,500	502,94
	First Guaranty Bancshares, Inc.+	06 074	200 200		Malvern Bancorp, Inc.*+	4,900	62,3
		26,974	329,892		Manning & Napier, Inc.+	324,000	926,64
	First Internet Bancorp	14,500	240,990		Marlin Business Services		
	First Mid Bancshares, Inc.+	51,500	1,350,845		Corp.+	54,280	459,20
	First Northwest Bancorp+	2,000	24,840		Merchants Bancorp+	55,000	1,016,9
	First of Long Island Corp.				Meridian Corp.*+	30,000	475,50
	(The)+	14,600	238,564		Meta Financial Group, Inc.+	93,931	1,706,72
	First United Corp.	21,876	291,826		Metropolitan Bank Holding		
	First US Bancshares, Inc.	6,468	44,629		Corp.*	31,400	1,007,31
	Flushing Financial Corp.+	98,297	1,132,381		Middlefield Banc Corp.+	34,000	705,50
	FNCB Bancorp, Inc.+	6,000	34,500		Midland States Bancorp,	,	,
	Franklin Financial Network,				Inc.	75,658	1,131,08
	Inc.+	40,000	1,030,000		MidWestOne Financial	, , , , ,	, . , .
	Franklin Financial Services				Group, Inc.+	66,460	1,329,20
	Corp.	6,100	157,990		MMA Capital Holdings,	55, .55	.,020,2
	FS Bancorp, Inc.	9,150	352,916		Inc.*+	7,800	180,33
	FVCBankcorp, Inc.*+	2,000	21,520		Mr Cooper Group, Inc.*+	380,066	4,728,02
	Global Indemnity, Ltd.	57,600	1,378,944		National Holdings Corp.*	2,000	4,00
	Great Western Bancorp,	07,000	1,070,011		National Security Group,	2,000	4,00
	Inc.	158,300	2,178,208		Inc. (The)	200	2,57
	Hallmark Financial Services,	.00,000	2,170,200		National Western Life	200	2,07
	Inc.*+	45,000	157,050		Group, Inc., Class A	11 21/	0 000 00
	Hanmi Financial Corp.	108,000	1,048,680			11,314	2,298,89
	•				Nicholas Financial, Inc.*	43,400	334,6
	Hawthorn Bancshares, Inc.+	25,252	497,217		NMI Holdings, Inc., Class A*	185,000	2,974,80
	Heartland Financial USA,	100 000	2 641 616		Northeast Bank+	37,500	658,13
	Inc.+	108,900	3,641,616		Northrim BanCorp, Inc.+	30,445	765,38
	Hennessy Advisors, Inc.+	7,000	55,370		OceanFirst Financial Corp.	174,123	3,069,78
	Heritage Insurance	400.000	1.050.101		Ocwen Financial Corp.*	558,400	370,7
	Holdings, Inc.+	103,600	1,356,124		OFG Bancorp	199,800	2,671,3
	Hilltop Holdings, Inc.+	221,100	4,079,295		Old Point Financial Corp.	1,000	15,2
	Hingham Institution For				Old Second Bancorp, Inc.+	85,550	665,5
	Savings (The)	30	5,033		On Deck Capital, Inc.*	207,700	149,20
	HMN Financial, Inc.*	23,800	349,622		Jap.a.,	,	. 10,20

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

Industry	Company	Shares	Value	Industry	Company	Shares		Value
	ocks (continued)			<b>F</b> !	I. (			
Financia	lls (continued)			Financia	ls (continued)		_	
	OP Bancorp+	97,800	\$ 674,820		Shore Bancshares, Inc.+	67,012	\$	743,16
	Oppenheimer Holdings, Inc.,				Sierra Bancorp+	53,000		1,000,64
	Class A+	54,493	1,187,402		SmartFinancial, Inc.	53,000		857,54
	Orrstown Financial Services,				Sound Financial Bancorp,			
	Inc.+	5,600	82,600		Inc.+	1,000		23,76
	Ottawa Bancorp, Inc.+	1,000	10,450		Southern Missouri Bancorp,			
	Pacific Mercantile				Inc.+	11,000		267,30
	Bancorp*+	82,086	300,435		Southern National Bancorp			
	Pacific Premier Bancorp,				of Virginia, Inc.+	127,858		1,238,94
	Inc.+	215,900	4,680,712		Spirit of Texas Bancshares,			
	Parke Bancorp, Inc.	55,099	746,591		Inc.*	65,000		800,15
	Pathfinder Bancorp, Inc.	3,000	28,560		Standard AVB Financial	•		,
	Patriot National Bancorp,	,	,		Corp.+	25,900		600,88
	Inc.+	13,000	76,700		Sterling Bancorp, Inc.+	181,000		647,98
	PCB Bancorp	93,600	964,080		Stewart Information Services	,		, ,
	Peapack-Gladstone	00,000	00.,000		Corp.+	80,814		2,627,26
	Financial Corp.+	80,894	1,515,145		StoneX Group, Inc.*	74,014		4,070,77
	Penns Woods Bancorp,	00,00	1,010,110		Summit Financial Group,	, 1,0		1,070,77
	Inc.+	3,034	68,902		Inc.	35,515		585,28
	PennyMac Financial	0,001	00,002		SuRo Capital Corp.+	86,900		736,04
	Services, Inc.+	103,900	4,341,981		SWK Holdings Corp.*	4,500		53,91
	Peoples Bancorp of North	100,000	4,041,001			4,500		55,91
	Carolina, Inc.+	24,017	424,380		Third Point Reinsurance,	204 600		0.407.7
	Peoples Bancorp, Inc.+	74,600	1,587,488		Ltd.*	324,600		2,437,74
		74,000	1,567,466		Timberland Bancorp, Inc.+	25,500		464,35
	Peoples Financial Services	00.000	074 551		Tiptree, Inc.+	185,200		1,194,54
	Corp.	22,900	874,551		TriState Capital Holdings,	TO 000		4 000 50
	Piper Sandler Cos.	35,500	2,100,180		Inc.*+	70,000		1,099,70
	Premier Financial Bancorp,	01 150	1 160 540		Triumph Bancorp, Inc.*	16,500		400,45
	Inc.	91,150	1,168,543		United Bancshares, Inc.+	1,000		17,90
	ProAssurance Corp.	140,000	2,025,800		United Fire Group, Inc.+	78,800		2,183,54
	Protective Insurance Corp.,	E0 000	4 440 000		United Insurance Holdings			
	Class B+	73,900	1,113,673		Corp.	72,200		564,60
	Provident Financial	E4 000	000 010		Unity Bancorp, Inc.+	63,867		913,29
	Holdings, Inc.+	51,000	683,910		Universal Insurance			
	Provident Financial Services,				Holdings, Inc.	101,516		1,801,90
	Inc.	143,900	2,079,355		Univest Financial Corp.	114,979		1,855,76
	Prudential Bancorp, Inc.+	4,600	55,384		Veritex Holdings, Inc.	99,930		1,768,76
	QCR Holdings, Inc.+	67,500	2,104,650		Waddell & Reed Financial,			
	RBB Bancorp+	98,200	1,340,430		Inc., Class A+	253,800		3,936,43
	Regional Management				Walker & Dunlop, Inc.	94,475		4,800,27
	Corp.*+	68,000	1,204,280		Western New England	,		, ,
	Reliant Bancorp, Inc.+	45,000	733,050		Bancorp, Inc.+	145,000		839,55
	Republic Bancorp, Inc.,				World Acceptance Corp.*+	26,100		1,710,07
	Class A+	76,142	2,490,605		Trong riosopianos Corp.	_0,.00		
	Riverview Bancorp, Inc.+	119,500	675,175				2	54,727,43
	Salisbury Bancorp, Inc.+	2,183	89,481	Health C	are - 2.77%			
	Sandy Spring Bancorp, Inc.	111,900	2,772,882	i icaitii C		127 000		117 50
	SB Financial Group, Inc.+	30,400	505,248		Assertio Holdings, Inc.*	137,200		117,58
	SB One Bancorp+	32,300	636,310		Brookdale Senior Living,	E00 E00		0.455.5
	Security National Financial	02,000	000,010		Inc.*	730,700		2,155,56
		00 004	672 050		CynergisTek, Inc.*	60,000		87,60
	Corp., Class A*+	99,904	673,852		FONAR Corp.*+	45,500		972,33
	Select Bancorp, Inc.*+	10,000	81,400		Kewaunee Scientific Corp.+	3,000		27,87
	Severn Bancorp, Inc.+	35,000	226,800					

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Health C	are (continued)			Industria	als (continued)		
	Lannett Co., Inc.*+	185,000	\$ 1,343,100		EnPro Industries, Inc.	64,800	\$3,193,99
	Lexicon Pharmaceuticals,				Fortress Transportation and		
	Inc.*+	255,000	508,725		Infrastructure Investors,		
	Magellan Health, Inc.*	83,500	6,093,830		LLC+	250,000	3,247,50
	Mallinckrodt PLC*+	4,000	10,720		Foundation Building		
	Owens & Minor, Inc.+	195,000	1,485,900		Materials, Inc.*	179,700	2,805,11
	Prestige Consumer				Fuel Tech, Inc.*	115,000	96,60
	Healthcare, Inc.*	136,400	5,123,184		Genco Shipping & Trading,		
	Surgery Partners, Inc.*+	152,241	1,761,428		Ltd.+	240,900	1,512,85
	Tivity Health, Inc.*+	155,000	1,756,150		General Finance Corp.*+	115,764	776,77
	Triple-S Management Corp.,				GMS, Inc.*+	158,200	3,890,13
	Class B*	78,550	1,494,021		Goldfield Corp. (The)*+	121,000	448,91
		· -	22,938,008		GP Strategies Corp.*+	60,000	514,80
			22,938,008		Greenbrier Cos., Inc. (The)+	70,500	1,603,87
Industria	nls - 17.60%				H&E Equipment Services,	,	, ,
	AAR Corp.	75,000	1,550,250		Inc.	63,000	1,164,24
	Acacia Research Corp.*+	166,000	678,940		Hawaiian Holdings, Inc.+	148,300	2,082,13
	ACCO Brands Corp.	375,300	2,664,630		HC2 Holdings, Inc.*+	145,600	486,30
	Acce United Corp.+				Heidrick & Struggles	,	.50,50
		15,000	344,700		International, Inc.	60,000	1,297,20
	AeroCentury Corp.*+	4,300	10,621		Herc Holdings, Inc.*	103,300	3,174,40
	Air T, Inc.*+	4,200	46,200		Hub Group, Inc., Class A*	122,000	5,838,92
	Allegiant Travel Co.+	41,500	4,532,215		Interface, Inc.	153,500	1,249,49
	Altra Industrial Motion Corp.	90,000	2,867,400			155,500	1,249,49
	ARC Document Solutions,				Kelly Services, Inc., Class A+	00.200	1 570 40
	Inc.	50,000	50,000			99,300	1,570,43
	ArcBest Corp.+	84,500	2,240,095		Knoll, Inc.	185,000	2,255,15
	Art's-Way Manufacturing				L B Foster Co., Class A*+	35,700	455,88
	Co., Inc.*	15,000	35,550		Limbach Holdings, Inc.*+	32,800	120,70
	Atlas Air Worldwide				LS Starrett Co. (The),		
	Holdings, Inc.*+	95,700	4,117,971		Class A*+	15,000	50,85
	Avis Budget Group, Inc.*+	109,500	2,506,455		LSI Industries, Inc.+	104,900	678,70
	BG Staffing, Inc.+	18,000	203,760		Lydall, Inc.*	59,500	806,82
	BMC Stock Holdings, Inc.*	220,300	5,538,342		Manitowoc Co., Inc. (The)*	45,000	489,60
	Caesarstone, Ltd.	148,600	1,760,910		Marten Transport, Ltd.	162,561	4,090,03
	CAI International, Inc.*+	89,600	1,492,736		Matson, Inc.	137,100	3,989,61
	Chicago Rivet & Machine	,	1,11=,111		Matthews International		
	Co.+	1,000	20,800		Corp., Class A	100,000	1,910,00
	CIRCOR International, Inc.*	95,000	2,420,600		Maxar Technologies, Inc.+	50,000	898,00
	Commercial Vehicle Group,	00,000	2, 120,000		Mesa Air Group, Inc.*	107,900	371,17
	Inc.*+	182,300	526,847		Mistras Group, Inc.*	126,700	500,46
	CompX International, Inc.	1,000	13,820		MRC Global, Inc.*+	205,000	1,211,55
	Cornerstone Building	1,000	10,020		MYR Group, Inc.*	57,800	1,844,39
	Brands, Inc.*+	468,100	2,836,686		Navios Maritime Holdings,	07,000	1,044,00
	Costamare, Inc.	541,200	3,009,072		Inc.*	72,900	153,81
		541,200	3,009,072				
	Covenant Transportation	51 100	707 070		NL Industries, Inc.	25,500	86,95 1 340 47
	Group, Inc., Class A*+	51,100	737,373		NN, Inc.	284,700	1,349,47
	DLH Holdings Corp.*	83,500	612,890		Northwest Pipe Co.*+	50,000	1,253,50
	DXP Enterprises, Inc.*	54,000	1,075,140		NOW, Inc.*+	332,200	2,866,88
	Eagle Bulk Shipping, Inc.*+	305,000	667,950		Orion Group Holdings,		
	Eastern Co. (The)+	19,601	350,270		Inc.*+	190,472	598,08
	Echo Global Logistics, Inc.*	104,000	2,248,480				

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



ndustry Compan	У	Shares		Value	Industry Company	Shares	Value
mon Stocks (cor							
ndustrials (conti					Information Technology (continue		
	nsportation				Aviat Networks, Inc.*+	20,200	\$ 368,6
	es, Inc.*	28,805	\$	885,754	Bel Fuse, Inc., Class B	24,500	262,8
Pangaea	Logistics Solutions,				Benchmark Electronics,		
Ltd.		2,000		5,020	Inc.+	151,000	3,261,6
Park-Ohi	o Holdings Corp.+	44,800		743,232	Communications Systems,		
Patriot Tr	ansportation				Inc.+	20,000	101,4
Holdin	g, Inc.+	7,500		63,000	Comtech Telecommuni-		
Perma-P	ipe International				cations Corp.	111,015	1,875,0
	gs, Inc.*+	20,000		112,400	CSP, Inc.	5,150	41,8
	dustries, Inc.	25,000		684,750	Eastman Kodak Co.*+	163,181	363,8
	ed Line Products	,		,	Information Services Group,	,	,-
Co.+		16,375		818,914	Inc.*+	140,300	290,4
	Services Corp.+	80,000		1,420,800	Innodata, Inc.*	68,000	91,8
	Building Products	33,333		.,,	inTEST Corp.*+	55,000	185,3
Corp		75,000		1,041,000			
REV Gro		363,000		2,214,300	Key Tronic Corp.*+	47,500	249,3
	erprises, Inc.,	303,000		2,214,300	Kimball Electronics, Inc.*+	112,600	1,524,6
Class		103,600		4 005 056	Mind CTI, Ltd.	200	4
		103,600		4,295,256	MTS Systems Corp.	60,000	1,055,4
	erprises, Inc.,	46 E00		1 650 100	NeoPhotonics Corp.*	160,000	1,420,8
Class		46,500		1,658,190	NetScout Systems, Inc.*	64,500	1,648,6
	kers, Inc.*	312,100		380,762	NetSol Technologies, Inc.*	39,800	105,8
	Bulkers, Inc.+	24,350		372,555	Network-1 Technologies,		
	nics, Inc.+	1,000		7,600	Inc.	70,000	151,5
	e, Inc., Class A+	350,000		4,221,000	Nortech Systems, Inc.*+	1,500	6,3
	Construction Co.,				Photronics, Inc.*	271,050	3,016,7
Inc.*+		100,000		1,047,000	Ribbon Communications,	,	, , ,
Team, Inc	c.*	98,600		549,202	Inc.*	240,100	943,5
Textainer	Group Holdings,				Sanmina Corp.*+	135,100	3,382,9
Ltd.*		205,400		1,680,172	ScanSource, Inc.*	98,100	2,363,2
Titan Ma	chinery, Inc.*+	95,100		1,032,786	Super Micro Computer,	30,100	2,000,2
TrueBlue		158,650		2,422,586	Inc.*+	191,825	5,445,9
	ini Corp.*+	156,800		1,909,824			
Ultralife (		22,400		157,024	Synacor, Inc.*	182,000	205,6
	Logistics Holdings,	22, .00		107,021	Synaptics, Inc.*+	74,500	4,478,9
Inc.+	Logistics Floidings,	69,400		1,206,172	Taitron Components, Inc.,	10.000	00.4
	ss Enterprises, Inc.,	00,400		1,200,172	Class A+	10,000	26,0
Class		195,000		1,170,000	Trio-Tech International*+	21,800	68,2
	ck, Inc.*+	23,800		184,450	TSR, Inc.*+	1,000	4,8
					TTM Technologies, Inc.*+	520,153	6,169,0
Veritiv Co		56,900		965,024	Ultra Clean Holdings, Inc.*+	143,700	3,251,9
Viad Cor		59,000		1,122,180	VirnetX Holding Corp.+	215,000	1,397,5
VSE Cor	•	37,600		1,180,264	Wayside Technology Group,		
	National Corp.+	173,900		1,846,818	Inc.	16,400	421,4
WESCO	International, Inc.*	90,000		3,159,900	Westell Technologies, Inc.,		
Willis Le	ase Finance				Class A*	66,100	51,9
Corp. <sup>*</sup>	+	48,400		1,175,152	Xperi Holding Corp.	183,500	2,708,4
			1	45,829,145		,	58,218,9
formation Tech	nology - 7.03%				Materials - 6.81%		. ,
Alpha &					Advanced Emissions		
	onductor, Ltd.*	189,244		2,058,975	Solutions, Inc.+	114,575	555,6
	echnology, Inc.*	497,291		6,121,652	AdvanSix, Inc.*+	90,000	1,056,6
	oldings Corp.*+	250,500		3,096,180	AUVANOIX, INC. +	90,000	1,000,0

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Material	s (continued)			Real Esta	ate - 0.94%		
	AgroFresh Solutions, Inc.*+	150,000	\$ 454,500		Altisource Portfolio Solutions		
	Boise Cascade Co.	78,500	2,952,385		SA*+	98,400	\$ 1,450,41
	Caledonia Mining Corp.				CTO Realty Growth, Inc.+	15,400	608,30
	PLC+	9,200	159,344		Newmark Group, Inc.,		
	Carpenter Technology Corp.	120,000	2,913,600		Class A+	721,000	3,504,06
	Century Aluminum Co.*+	300,000	2,139,000		Realogy Holdings Corp.	305,000	 2,260,05
	Clearwater Paper Corp.*+	57,000	2,059,410				7,822,82
	Contura Energy, Inc.*+	55,800	169,632	TOTAL COM	MONI OTO OKO OO EOO		
	Core Molding Technologies,				MON STOCKS - 99.78%		 326,681,79
	Inc.*+	17,000	70,040	(Cost \$938,4	12,928)		
	Domtar Corp.+	107,000	2,258,770	DDEEEDD	ED STOCK 0 000/		
	Friedman Industries, Inc.+	52,100	263,105		ED STOCK - 0.00%	004	4.00
	FutureFuel Corp.	102,800	1,228,460		Air T Funding, 8.00%***+	221	 4,86
	Haynes International, Inc.+	40,410	943,978	TOTAL PREF	ERRED STOCK - 0.00%		4,86
	Intrepid Potash, Inc.*	553,500	547,965	(Cost \$4,597	)		
	Koppers Holdings, Inc.*	40,000	753,600				
	Kraton Corp.*+	167,150	2,888,352	RIGHTS -	0.01%		
	LSB Industries, Inc.*+	74,600	86,536		Newstar Financial, Inc.,		
	Mercer International, Inc.+	226,150	1,845,384		CVR*∆	120,000	6,00
	Minerals Technologies, Inc.+	100,900	4,735,237		Pan American Silver Corp.,		
	O-I Glass, Inc.	487,000	4,373,260		CVR*	150,000	102,90
	Olympic Steel, Inc.	37,000	434,750	TOTAL RIGH	TS - 0.01%		 108,90
	P H Glatfelter Co.+	182,400	2,927,520	(Cost \$44,71			 100,90
	Ramaco Resources, Inc.*+	70,700	151,298	(0051 \$44,71	9)		
	Rayonier Advanced	70,700	151,296				
	Materials, Inc.	126,700	356,027	WADDAN	FC 0.000/		
	Resolute Forest Products,	120,700	330,027		rs - 0.00%		
	Inc.*	312,000	658,320		Air T Funding, expiring 06/07/20*	11,644	87
	Ryerson Holding Corp.*+	115,000	647,450			11,044	07
	Schnitzer Steel Industries,	115,000	047,400		Eagle Bulk Shipping, Inc., expiring 10/15/21*	3,317	3
	Inc., Class A+	110,800	1,954,512			3,317	
	SunCoke Energy, Inc.	184,700	546,712		RANTS - 0.00%		90
	Trecora Resources*+	30,200	189,354	(Cost \$106,7	27)		
	Tredegar Corp.						
		129,700	1,997,380				
	Trinseo SA	100,000	2,216,000				
	Tronox Holdings PLC,	060 105	0.614.076				
	Class A+	362,185	2,614,976				
	U.S. Concrete, Inc.*+	60,000	1,488,000				
	United States Steel Corp.+	395,000	2,851,900				
	Universal Stainless & Alloy	00.450	100.070				
	Products, Inc.*+	22,450	193,070				
	Verso Corp., Class A	117,000	1,399,320				
	Warrior Met Coal, Inc.+	220,000	3,385,800				
			56,467,236	1			

#### SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2020

	Rate^	Shares	Value
MONEY MARKET FUND Fidelity Investments Money Market Government Portfolio Class I	0.2.70		\$ 1,951,073
TOTAL MONEY MARKET FUND (Cost \$1,951,073)	0.24%		1,951,073

## INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.20%

Fidelity Investments Money Market Government Portfolio Class I**	0.06%	59.635.600	59,635,600
TOTAL INVESTMENTS PURCH PROCEEDS FROM SECURI	HASED W	VITH CASH	
7.20%			59,635,600
(Cost \$59,635,600)			
TOTAL INVESTMENTS - 107.2 (Cost \$1,000,155,644)	3%		\$888,383,137
Liabilities in Excess of Other As	sets - (7.5	23%)	(59,903,476)
NET ASSETS - 100.00%			\$828,479,661

- \* Non-income producing security.
- \*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2020.
- \*\*\* Security is perpetual and has no stated maturity date.
- ^ Rate disclosed as of June 30, 2020.
- $\Delta$  Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.
- + This security or a portion of the security is out on loan at June 30, 2020. Total loaned securities had a value of \$143,080,954, which included loaned securities with a value of \$601,164 that have been sold and are pending settlement as of June 30, 2020. The total market value of loaned securities excluding these pending sales is \$143,682,118. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Rights LLC - Limited Liability Company PLC - Public Limited Company Summary of inputs used to value the Fund's investments as of 06/30/2020 (See Note 2 in Notes to Financial Statements):

	valuation inputs						
	Investment in Securities (Value)						
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total			
Common Stocks							
Consumer Discretionary	\$122,230,560	\$ 37,500	\$ -	\$122,268,060			
Financials	254,724,869	2,570	0	254,727,439			
Industrials	145,745,345	83,800	_	145,829,145			
Other Industries (a)	303,857,155			303,857,155			
Total Common Stocks	826,557,929	123,870	_	826,681,799			
Preferred Stock	4,862	_	_	4,862			
Rights	102,900	_	6,000	108,900			
Warrants	873	30	_	903			
Money Market Fund	_	1,951,073	_	1,951,073			
Investments Purchased with Cash Proceeds from Securities							
Lending		59,635,600		59,635,600			
TOTAL	\$826,666,564	\$61,710,573	\$ 6,000	\$888,383,137			

Valuation Innute

<sup>(</sup>a) - please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

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



Showing percentage of net assets as of June 30, 2020

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

#### Investment in Securities (Value)

Rights
\$ 8,400
_
(76,127)
_
73,727
- · · ·
_
\$ 6,000
\$ 73,727

See Notes to Financial Statements.





June 30, 2020

Dear Fellow Omni Tax-Managed Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +22.56%, outperforming our primary market benchmark, the Russell 2000 Value Index (+18.91%).

For the fiscal year, our Fund returned -23.98%, underperforming the Russell 2000 Value Index (-17.48%).

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

#### Standardized Returns as of June 30, 2020

			Ar	nnualized
	Quarter	1 Year	5 Years	Since Inception (12/31/10)
Omni Tax-Managed Small-Cap Value Fund	22.56%	-23.98%	-2.27%	3.93%
Russell 2000 Value Index	18.91%	-17.48%	1.26%	5.60%

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

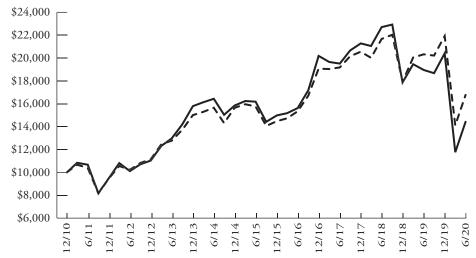
The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index. Periods longer than one year are annualized.

MANAGER'S COMMENTARY (Unaudited) (continued)



#### Growth of a \$10,000 Investment

from Inception December 31, 2010 to June 30, 2020



Fund / Index Name	Total Value
Bridgeway Omni Tax-Managed	¢1 / /10
 Small-Cap Value Fund Russell 2000 Value Index	\$14,418 \$16,774

The returns shown do not reflect the deduction of taxes a shareholder would pay on the redemption of Fund shares or Fund distributions.

#### **Detailed Explanation of Quarterly Performance**

The Omni Tax-Managed Small-Cap Value Fund is designed to capture the returns of the small-cap value asset class through broad diversification of small company and value stocks. We also seek to minimize the distribution of capital gains within the constraints of the investment objective. This approach is sometimes referred to as "passive, asset class investing." As of June 30, 2020, we held 642 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund's primary design features — a tilt toward smaller stocks in the small-cap value universe and a tilt toward deeper value stocks across multiple valuation metrics — boosted relative performance during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning added to the Fund's relative returns as both REITs and Utilities stocks underperformed. In particular, the Utilities sector was the only sector in the benchmark that declined during the quarter.

#### **Detailed Explanation of Fiscal Year Performance**

The Fund's tilt toward smaller stocks in the small-cap value universe hurt relative returns as larger stocks outperformed their smaller counterparts. The Fund's tilt toward deeper value stocks also detracted from relative performance, as value continued to lag growth for much of the 12-month period.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. This positioning detracted from relative performance, as avoiding these stocks resulted in overweightings in poor-performing sectors such as Energy.





#### Top Ten Holdings as of June 30, 2020

			% of Net
Rank	Description	Industry	Assets
1	Murphy Oil Corp	Energy	0.7%
2	Independent Bank Group, Inc.	Financials	0.7%
3	Magellan Health, Inc.	Health Care	0.7%
4	Walker & Dunlop, Inc.	Financials	0.7%
5	Adient PLC	Consumer Discretionary	0.7%
6	Primo Water Corp	Consumer Staples	0.7%
7	Meritage Homes Corp	Consumer Discretionary	0.7%
8	Pacific Premier Bancorp, Inc.	Financials	0.6%
9	Allegiant Travel Co	Industrials	0.6%
10	Super Micro Computer, Inc.	Information Technology	0.6%
	Total		6.7%

#### Industry Sector Representation as of June 30, 2020

		% of Russell 2000	
	% of Net Assets	Value Index	Difference
Communication Services	3.0%	2.4%	0.6%
Consumer Discretionary	14.2%	10.9%	3.3%
Consumer Staples	5.1%	3.5%	1.6%
Energy	10.9%	4.4%	6.5%
Financials	31.0%	29.0%	2.0%
Health Care	2.7%	6.2%	-3.5%
Industrials	17.9%	16.1%	1.8%
Information Technology	6.6%	6.2%	0.4%
Materials	6.5%	5.5%	1.0%
Real Estate	1.4%	10.4%	-9.0%
Cash & Other Assets	0.7%	5.4%	-4.7%
Total	100.0%	100.0%	

#### Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

Market volatility can significantly impact short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

MANAGER'S COMMENTARY (Unaudited) (continued)



#### Conclusion

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

Sincerely,

The Investment Management Team





Industry	Company	Shares	Value	Industry	Company	Shares	Value
	STOCKS - 99.29% lication Services - 2.96%			Consum	er Discretionary (continued	)	
Commun		51 <i>1</i> 57	\$ 89,022	Consum	Asbury Automotive Group,	,	
	A.H. Belo Corp., Class A	51,457	\$ 89,022		Inc.*+	31,000	\$2,397,23
	Alaska Communications	100 100	F0F 000			31,000	φ2,097,20
	Systems Group, Inc.	189,187	527,832		Barnes & Noble Education,	110 000	100.67
	AMC Entertainment		400 ==0		Inc.*+	112,900	180,64
	Holdings, Inc., Class A+	112,763	483,753		Bassett Furniture Industries,	15.050	110 50
	ATN International, Inc.	17,000	1,029,690		Inc.	15,859	116,56
	Beasley Broadcast Group,				BBX Capital Corp.	193,018	490,26
	Inc., Class A	65,000	157,950		Beazer Homes USA, Inc.*	56,500	568,9
	Cars.com, Inc.*+	85,000	489,600		Bed Bath & Beyond, Inc.+	197,500	2,093,50
	Consolidated Communi-				Big 5 Sporting Goods Corp.	30,000	58,2
	cations Holdings, Inc.*+	140,000	947,800		Big Lots, Inc.+	60,300	2,532,60
	Cumulus Media, Inc.,	•	,		Biglari Holdings, Inc.,	•	
	Class A*+	38,100	150,495		Class B*	6,700	462,1
	DHI Group, Inc.*	117,000	245,700		BJ's Restaurants, Inc.	28,000	586,3
	Emerald Holding, Inc.	79,300	244,244		Bluegreen Vacations Corp.+	69,800	378,3
	Emmis Communications	, 5,000	277,277		•	03,000	070,0
	Corp., Class A*	57,200	94,380		Build-A-Bear Workshop, Inc.*	35,000	76,3
		57,200	94,360				
	Entercom Communications	100.000	007.070		Caleres, Inc.	38,900	324,4
	Corp., Class A	193,680	267,278		Canterbury Park Holding		
	Entravision Communications				Corp.	511	5,4
	Corp., Class A	162,300	232,089		Carriage Services, Inc.	7,700	139,5
	EW Scripps Co. (The),				Carrols Restaurant Group,		
	Class A	97,100	849,625		Inc.*	30,000	145,2
	Fluent, Inc.*	94,200	167,676		Cato Corp. (The), Class A	41,500	339,4
	Gannett Co., Inc.	160,163	221,025		Century Casinos, Inc.*	79,200	328,6
	Gray Television, Inc.*+	143,000	1,994,850		Chico's FAS, Inc.	325,200	448,7
	Liberty TripAdvisor Holdings,	•			China Automotive Systems,	,	, .
	Inc., Class A*	115,000	244,950		Inc.*	20,400	58,9
	Marcus Corp. (The)	47,054	624,407		China XD Plastics Co., Ltd.*	108,400	124,6
	Meet Group, Inc. (The)*	85,500	533,520				
			·		Chuy's Holdings, Inc.*	25,000	372,0
	Meredith Corp.+	67,000	974,850		Citi Trends, Inc.	31,020	627,2
	Saga Communications, Inc.,	0.400	000 000		Conn's, Inc.*+	52,600	530,7
	Class A	9,100	232,960		Container Store Group, Inc.		
	Salem Media Group, Inc.	4,352	4,918		(The)*+	68,550	222,1
	Scholastic Corp.	43,450	1,300,893		Cooper Tire & Rubber Co.	75,050	2,072,1
	Townsquare Media, Inc.,				Cooper-Standard Holdings,		
	Class A	75,100	335,697		Inc.*	32,000	424,0
	Urban One, Inc.*+	105,000	200,550		Crown Crafts, Inc.	30,050	146,6
		_			Culp, Inc.	10,000	86,1
			12,645,754		Del Taco Restaurants, Inc.*+	97,600	578,7
Oncume	er Discretionary - 14.22%						
Jonaum					Delta Apparel, Inc.*+	23,700	287,2
	Abercrombie & Fitch Co.,	00.000	050.044		Dillard's, Inc., Class A+	33,900	874,2
	Class A+	89,600	953,344		Dixie Group, Inc. (The)*	23,400	21,9
	Adient PLC*	175,000	2,873,500		Escalade, Inc.+	10,000	139,6
	Adtalem Global Education,				Ethan Allen Interiors, Inc.+	58,600	693,2
	Inc.*	59,800	1,862,770		Express, Inc.*+	160,000	246,4
	AMCON Distributing Co.	1,350	76,059		Fiesta Restaurant Group,	-	,
	American Axle &				Inc.*	16,000	102,0
	Manufacturing Holdings,				Flanigan's Enterprises, Inc.*	2,500	37,5
	Inc.*	134,150	1,019,540		Full House Resorts, Inc.*	70,000	
	American Public Education,	-					93,1
	Inc.*	22,700	671,920		Genesco, Inc.*	26,500	573,9
	Ark Restaurants Corp.	8,500	105,400		G-III Apparel Group, Ltd.*	112,600	1,496,4

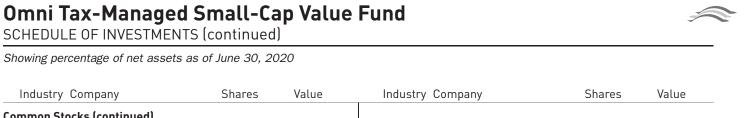
# Omni Tax-Managed Small-Cap Value Fund SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry Company	Shares	Value
Common St	ocks (continued)					
Consum	er Discretionary (continued	)		Consumer Discretionary (continued	d)	
	Golden Entertainment, Inc.*	47,000	\$ 419,240	ZAGG, Inc.*+	30,000	\$ 94,200
	Good Times Restaurants,			Zumiez, Inc.*	37,800	1,034,964
	Inc.*	4,300	5,289			60,807,976
	Group 1 Automotive, Inc.+	28,250	1,863,652			00,007,070
	Guess?, Inc.+	103,000	996,010	Consumer Staples - 5.11%		
	Haverty Furniture Cos., Inc.	34,659	554,544	Alico, Inc.	13,100	408,196
	Hibbett Sports, Inc.*+	41,500	869,010	Andersons, Inc. (The)	75,116	1,033,596
	Hooker Furniture Corp.	15,900	309,255	B&G Foods, Inc.+	74,600	1,818,748
	Houghton Mifflin Harcourt			Central Garden & Pet Co.*	7,000	251,930
	Co.*	123,000	222,630	Central Garden & Pet Co.,		
	Hudson, Ltd., Class A*	179,800	875,626	Class A*	61,200	2,067,948
	J Alexander's Holdings, Inc.*	15,250	75,030	Coffee Holding Co., Inc.*	10,000	29,800
	J Jill, Inc.*	137,500	95,150	Edgewell Personal Care		
	K12, Inc.*	55,850	1,521,354	Co.*	18,700	582,692
	Lands' End, Inc.*+	34,900	280,596	Fresh Del Monte Produce,		
	Lifetime Brands, Inc.	37,449	251,657	Inc.+	83,000	2,043,460
	Live Ventures, Inc.*	3,200	30,816	Ingles Markets, Inc., Class A	35,750	1,539,752
	M/I Homes, Inc.*	45,500	1,567,020	Landec Corp.*	15,000	119,400
	MarineMax, Inc.*	39,400	882,166	Lifeway Foods, Inc.*	2,000	4,600
	Meritage Homes Corp.*	36,700	2,793,604	Natural Alternatives		
	Modine Manufacturing Co.*	81,900	452,088	International, Inc.*	16,800	115,584
	Movado Group, Inc.	24,100	261,244	Natural Grocers by Vitamin		
	New Home Co., Inc. (The)*	20,000	67,200	Cottage, Inc.	25,000	372,000
	Office Depot, Inc.	853,900	2,006,665	Nature's Sunshine Products,	44.000	00.110
	P&F Industries, Inc., Class A	492	2,460	Inc.*	11,000	99,110
	Playa Hotels & Resorts NV*	215,300	779,386	Primo Water Corp.	205,000	2,818,750
	Red Robin Gourmet			Rite Aid Corp.*+	147,500	2,516,350
	Burgers, Inc.*+	30,000	306,000	S&W Seed Co.*	5,000	11,400
	Rocky Brands, Inc.	18,850	387,556	Seneca Foods Corp.,		
	Select Interior Concepts,			Class A*	19,150	647,462
	Inc., Class A*	60,000	210,000	SpartanNash Co.	63,982	1,359,618
	Shiloh Industries, Inc.*	35,900	58,158	United Natural Foods, Inc.*+	84,600	1,540,566
	Shoe Carnival, Inc.+	30,600	895,662	Village Super Market, Inc.,		
	Signet Jewelers, Ltd.+	100,000	1,027,000	Class A	39,400	1,092,168
	Smith & Wesson Brands,			Weis Markets, Inc.	27,200	1,363,264
	Inc.*	64,000	1,377,280			21,836,394
	Sonic Automotive, Inc.,			_		
	Class A+	71,000	2,265,610	Energy - 10.85%		
	Sportsman's Warehouse			Adams Resources & Energy,	10.000	000 500
	Holdings, Inc.*	44,400	632,700	Inc.	10,600	283,762
	Strattec Security Corp.	17,300	275,762	Amplify Energy Corp.+	141,000	173,430
	Superior Group of Cos., Inc.	38,500	515,900	Arch Resources, Inc.	24,300	690,363
	Tandy Leather Factory, Inc.*	14,700	49,098	Archrock, Inc.	279,700	1,815,253
	Tilly's, Inc., Class A	36,900	209,223	Ardmore Shipping Corp.	78,700	341,558
	TravelCenters of America,			Berry Corp.	115,571	558,208
	Inc.*	22,630	348,502	Bonanza Creek Energy,	00.000	E00 400
	TRI Pointe Group, Inc.*+	160,000	2,350,400	Inc.*+	39,300	582,426
	Unifi, Inc.*	45,000	579,600	Bristow Group, Inc.*+	14,200	197,806
	Unique Fabricating, Inc.*+	15,000	47,850	Callon Petroleum Co.*+	420,049	483,056
	Vince Holding Corp.*+	15,000	83,250	Comstock Resources, Inc.*	426,000	1,865,880
	Vista Outdoor, Inc.*	106,000	1,531,700	CONSOL Energy, Inc.*+	40,500	205,335
	VOXX International Corp.*+	52,164	301,508	Contango Oil & Gas Co.*+	162,500	372,125





	Stocks (continued)					
Energy	(continued)			Energy (continued)		
	Dawson Geophysical Co.*	6,000	\$ 8,640	Penn Virginia Corp.*+	26,000	\$ 247,780
	DHT Holdings, Inc.+	267,300	1,371,249	PrimeEnergy Resources		
	Diamond S Shipping, Inc.*+	70,000	559,300	Corp.*	2,000	142,180
	Dorian LPG, Ltd.*	124,029	959,984	Profire Energy, Inc.*	100,000	83,310
	Earthstone Energy, Inc.,			ProPetro Holding Corp.*	139,810	718,623
	Class A*	67,055	190,436	QEP Resources, Inc.	324,000	417,960
	Epsilon Energy, Ltd.*	60,000	177,000	Ranger Energy Services,		
	Exterran Corp.*	34,000	183,260	Inc.*	23,500	69,325
	Frontline, Ltd.+	200,000	1,396,000	Renewable Energy Group,		
	GasLog, Ltd.+	101,437	285,038	Inc.*	61,719	1,529,397
	Golar LNG, Ltd.+	120,000	868,800	REX American Resources		
	Goodrich Petroleum Corp.*	22,000	158,400	Corp.*	7,850	544,554
	Gran Tierra Energy, Inc.*	324,500	112,342	Scorpio Tankers, Inc.+	123,690	1,584,469
	Green Plains, Inc.*+	41,450	423,412	SEACOR Holdings, Inc.*	36,200	1,025,184
	Hallador Energy Co.	42,600	27,903	Select Energy Services, Inc.,		
	Helix Energy Solutions			Class A*	149,000	730,100
	Group, Inc.*+	315,500	1,094,785	SFL Corp., Ltd.+	173,500	1,611,815
	International Seaways, Inc.	55,000	898,700	Smart Sand, Inc.*+	75,000	78,750
	Kosmos Energy, Ltd.	460,151	763,851	Solaris Oilfield		
	Lonestar Resources US,			Infrastructure, Inc.,		
	Inc., Class A*	67,450	31,735	Class A	60,300	447,426
	Matador Resources Co.*+	181,377	1,541,704	Southwestern Energy Co.*+	660,000	1,689,600
	Matrix Service Co.*	52,800	513,216	Talos Energy, Inc.*+	72,100	663,320
	Montage Resources Corp.*+	75,053	296,459	Teekay Corp.*+	205,000	492,000
	Murphy Oil Corp.+	230,000	3,174,000	Teekay Tankers, Ltd.,		
	Nabors Industries, Ltd.+	4,000	148,080	Class A*+	59,500	762,790
	NACCO Industries, Inc.,	,	,,,,,,	TETRA Technologies, Inc.*	425,000	227,162
	Class A	16,450	383,285	US Silica Holdings, Inc.	129,500	467,495
	National Energy Services	•	,	VAALCO Energy, Inc.*	134,900	167,276
	Reunited Corp.*+	185,200	1,274,176			46,394,145
	Natural Gas Services					, ,
	Group, Inc.*+	30,152	189,053	Financials - 30.97%		
	Navigator Holdings, Ltd.*	104,100	669,363	1347 Property Insurance		
	Navios Maritime Acquisition		,	Holdings, Inc.*	17,500	78,050
	Corp.	22,500	91,575	1st Constitution Bancorp	12,250	151,900
	Newpark Resources, Inc.*	172,700	385,121	1st Source Corp.	18,000	640,440
	NexTier Oilfield Solutions,			ACNB Corp.	6,600	172,788
	Inc.*	239,574	586,956	Allegiance Bancshares,		
	Nine Energy Service, Inc.*+	37,700	73,515	Inc.+	31,131	790,416
	Nordic American Tankers,			Amalgamated Bank, Class A	34,800	439,872
	Ltd.+	168,800	685,328	A-Mark Precious Metals,		
	Northern Oil and Gas, Inc.*+	526,300	441,513	Inc.*+	11,500	219,075
	Oceaneering International,			Amerant Bancorp, Inc.*	85,000	1,278,400
	Inc.*	130,600	834,534	American River Bankshares	16,244	173,811
	Oil States International, Inc.*	98,400	467,400	AmeriServ Financial, Inc.	66,000	201,960
	Overseas Shipholding	•	,	Argo Group International		
	Group, Inc., Class A*	215,916	401,604	Holdings, Ltd.	39,094	1,361,644
	Par Pacific Holdings, Inc.*+	92,000	827,080	Arlington Asset Investment		
	Patterson-UTI Energy, Inc.+	265,000	919,550	Corp., Class A	72,600	215,622
	PBF Energy, Inc., Class A+	167,000	1,710,080			

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry	Company	Shares	Va	alue
Common Sto	ocks (continued)							
Financia	ls (continued)			Financia	ls (continued)			
	Associated Capital Group, Inc., Class A+	25,000	\$ 917,250		Colony Bankcorp, Inc. Community Bankers Trust	1,500	\$	17,65
	Atlantic Capital Bancshares, Inc.*	61,933	753,105		Corp. Community Financial Corp.	48,000		264,00
	Axos Financial, Inc.*	89,000	1,965,120		(The)	5,840		142,49
	Banc of California, Inc.	76,500	828,495		Community Trust Bancorp,	0,010		112,10
	Banco Latinoamericano de	70,000	020,100		Inc. Community West	8,000		262,08
	Comercio Exterior SA, Class E	70,688	812,912		Bancshares	11,000		96,69
	Bancorp 34, Inc.	9,300	110,019		ConnectOne Bancorp, Inc.	48,200		776,98
	Bancorp, Inc. (The)*	71,800	703,640		Consumer Portfolio	40,200		770,90
	Bank of Commerce	71,000	700,040		Services, Inc.*	57,000		161,31
	Holdings	54,800	415,384		Cortland Bancorp+	10,000		127,90
	Bank of NT Butterfield &	34,000	410,004		County Bancorp, Inc.+	15,700		328,60
	Son, Ltd. (The)	75,000	1,829,250		Cowen, Inc., Class A	38,800		628,94
	Bank of Princeton (The)	12,500	251,000		Customers Bancorp, Inc.*	71,000		853,42
	Bank7 Corp.	23,100	250,751		Dime Community	71,000		000,42
	BankFinancial Corp.	29,000	,		,	40.000		E40.00
	Bar Harbor Bankshares		243,600		Bancshares, Inc.	40,000		549,20
		30,541	683,813		Donegal Group, Inc., Class A	60,100		854,62
	BCB Bancorp, Inc.	25,900	240,352		Donnelley Financial	00,100		004,02
	Berkshire Hills Bancorp, Inc.	68,810	758,286		Solutions, Inc.*	48,900		410,76
	Blue Capital Reinsurance	10.700	16 000		Eagle Bancorp Montana,	40,900		410,70
	Holdings, Ltd.+	12,700	16,002		Inc.	11,900		206,82
	Boston Private Financial	150,000	1 007 504		Eagle Bancorp, Inc.	37,500	1	,228,1
	Holdings, Inc.	150,800	1,037,504				'	
	Bridge Bancorp, Inc.	30,000	685,200		Elevate Credit, Inc.*	90,000		133,20
	Brookline Bancorp, Inc.	105,000	1,058,400		Emclaire Financial Corp.	700	4	14,0
	Bryn Mawr Bank Corp.	16,500	456,390		Employers Holdings, Inc.	60,300	ı	,818,0
	Business First Bancshares,	00.000	400 500		Encore Capital Group, Inc.*+	60 100	0	054.0
	Inc.	30,000	460,500			60,100		,054,2
	Byline Bancorp, Inc.	50,600	662,860		Enova International, Inc.*	69,900	- 1	,039,4
	C&F Financial Corp.	7,400	246,050		Enterprise Bancorp, Inc.	14,275		340,03
	Cadence BanCorp+	243,000	2,152,980		Enterprise Financial Services	40 F00	4	000.00
	Calamos Asset	00 500			Corp.	40,500	ı	,260,36
	Management, Escrow*∆	69,700			Equity Bancshares, Inc., Class A*	47 900		000 60
	Cambridge Bancorp	580	34,359			47,800		833,63
	Capital City Bank Group,	0.4.0=0			ESSA Bancorp, Inc.	22,300		310,4
	Inc.	24,250	508,038		Evans Bancorp, Inc.	9,000		209,34
	Carter Bank & Trust	55,000	443,850		EZCORP, Inc., Class A*+	62,200		391,86
	CB Financial Services, Inc.+	13,500	294,570		Fauquier Bankshares, Inc.	2,500		37,25
	Central Pacific Financial				FBL Financial Group, Inc.,	00 500		400.00
	Corp.	30,000	480,900		Class A	39,766	1	,427,20
	Central Valley Community	0.4.000	000 100		Federal Agricultural	10.000		010.00
	Bancorp	21,000	323,190		Mortgage Corp., Class C	12,800		819,32
	Chemung Financial Corp.	12,293	335,599		FedNat Holding Co.	37,700		417,33
	Citizens Community		40= 000		Financial Institutions, Inc.	46,300		861,64
	Bancorp, Inc.	27,000	185,220		First BanCorp Puerto Rico	267,000	1	,492,53
	Citizens Holding Co.+	3,400	85,000		First Bank	21,622		140,97
	Citizens, Inc.*+	64,500	386,355		First Business Financial	00 100		464.5
	Civista Bancshares, Inc.	19,821	305,243		Services, Inc.	26,400		434,28
	CNB Financial Corp.	5,000	89,650		First Choice Bancorp	31,707		519,36
	Codorus Valley Bancorp,				First Commonwealth			
	Inc.	22,971	317,689		Financial Corp.	145,000	1	,200,60





Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)			Financials (continued)		
	s (continued)	10.000	<b>A</b> 400.050	Financials (continued)	0.554	φ
	First Community Corp.+	13,000	\$ 196,950	Landmark Bancorp, Inc.	2,551	\$ 63,00
	First Financial Corp.	17,495	644,516	LCNB Corp.	12,700	202,69
	First Financial Northwest,			Limestone Bancorp, Inc.*	11,000	144,6
	Inc.	20,700	200,583	Luther Burbank Corp.	75,600	756,00
	First Foundation, Inc.	58,900	962,426	Mackinac Financial Corp.	28,400	294,50
	First Guaranty Bancshares,			Malvern Bancorp, Inc.*	8,700	110,7
	Inc.	10,175	124,440	Manning & Napier, Inc.	116,000	331,7
	First Internet Bancorp	13,800	229,356	Marlin Business Services		
	First Mid Bancshares, Inc.	19,000	498,370	Corp.	21,875	185,0
	First of Long Island Corp.			Merchants Bancorp	34,100	630,5
	(The)	31,000	506,540	Meridian Corp.*	18,000	285,3
	First United Corp.	14,425	192,430	Meta Financial Group, Inc.	66,434	1,207,1
	First US Bancshares, Inc.	5,000	34,500	Metropolitan Bank Holding	00, 10 1	1,207,1
	Flushing Financial Corp.	56,241	647,896	Corp.*	16,700	535,7
	FNCB Bancorp, Inc.	10,000	57,500	Middlefield Banc Corp.	13,300	275,9
	Franklin Financial Services	10,000	07,000	•	10,000	270,0
	Corp.	6,000	155,400	Midland States Bancorp, Inc.	48,117	719,3
	FS Bancorp, Inc.	5,150	198,636		40,117	719,3
	• •	26,843	·	MidWestOne Financial	20 100	700 0
	Global Indemnity, Ltd.		642,621	Group, Inc.	39,100	782,0
	Great Elm Capital Corp.+	23,656	100,775	MMA Capital Holdings, Inc.*	5,000	115,6
	Great Western Bancorp,	05.004	4 400 000	Mr Cooper Group, Inc.*	138,703	1,725,4
	Inc.	85,804	1,180,663	MVB Financial Corp.	600	7,9
	Guaranty Federal			National Holdings Corp.*	2,000	4,0
	Bancshares, Inc.	500	7,625	National Security Group,		
	Hallmark Financial Services,			Inc. (The)	200	2,5
	Inc.*	27,000	94,230	National Western Life		
	Hanmi Financial Corp.	54,000	524,340	Group, Inc., Class A	6,150	1,249,6
	Hawthorn Bancshares, Inc.	13,498	265,776	Nicholas Financial, Inc.*	19,400	149,5
	Heartland Financial USA,			NMI Holdings, Inc., Class A*	105,000	1,688,4
	Inc.	54,350	1,817,464	Northeast Bank	22,300	391,3
	Hennessy Advisors, Inc.+	6,000	47,460	Northrim BanCorp, Inc.	9,573	240,6
	Heritage Insurance			OceanFirst Financial Corp.	65,996	1,163,5
	Holdings, Inc.	54,600	714,714	Ocwen Financial Corp.*	221,400	147,0
	Hilltop Holdings, Inc.	111,600	2,059,020	OFG Bancorp	91,000	1,216,6
	HMN Financial, Inc.*	2,000	29,380	Old Point Financial Corp.		
	Home Bancorp, Inc.	21,097	564,345		5,100	77,7
	HomeStreet, Inc.	46,500	1,144,365	Old Second Bancorp, Inc.	41,500	322,8
	Hope Bancorp, Inc.	191,500	1,765,630	On Deck Capital, Inc.*	73,300	52,6
		191,500	1,700,000	OP Bancorp	28,000	193,2
	Horace Mann Educators	61,550	2,260,732	Oppenheimer Holdings, Inc.,		
	Corp.	,		Class A	29,319	638,8
	Horizon Bancorp, Inc.	87,542	935,824	Orrstown Financial Services,		
	Howard Bancorp, Inc.*	25,800	273,996	Inc.	9,000	132,7
	Impac Mortgage Holdings,			Pacific Mercantile		
	Inc.*	3,000	5,070	Bancorp*+	55,300	202,3
	Independent Bank Group,	=0 :		Pacific Premier Bancorp,		
	Inc.	76,100	3,083,572	Inc.	124,800	2,705,6
	Investar Holding Corp.	16,000	232,000	Parke Bancorp, Inc.	32,059	434,3
	James River Group			PCB Bancorp	36,300	373,8
	Holdings, Ltd.	54,300	2,443,500	Peapack-Gladstone	,	2.2,0
	Kingstone Cos., Inc.	31,200	137,904	Financial Corp.	43,568	816,0
	Lakeland Bancorp, Inc.	79,740	911,428	i manoiai ooipi	.5,555	510,0

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

Showing percentage of net assets as of June 30, 2020



Industry	Company	Shares	Value	Industry	Company	Shares		Value
	ocks (continued)							
Financia	Is (continued)			Financia	ls (continued)			
	Penns Woods Bancorp, Inc.	1,500	\$ 34,065		Summit Financial Group,	10 100	φ.	044 500
	PennyMac Financial				Inc.	19,100	\$	314,768
	Services, Inc.	30,000	1,253,700		Summit State Bank	6,250		60,688
	Peoples Bancorp of North	10.000	007.500		SuRo Capital Corp.+	32,700		276,969
	Carolina, Inc.	12,880	227,590		SWK Holdings Corp.*	1,000		11,980
	Peoples Bancorp, Inc.	38,350	816,088		Third Point Reinsurance,	1 10 000		4 000 400
	Peoples Financial Services	0.700	070 440		Ltd.*	146,000		1,096,460
	Corp.	9,700	370,443		Timberland Bancorp, Inc.	5,425		98,789
	Piper Sandler Cos.	16,100	952,476		Tiptree, Inc.	81,700		526,965
	Premier Financial Bancorp,	40.040	601.057		TriState Capital Holdings,	45.000		E00.0E0
	Inc.	49,240	631,257		Inc.*	45,000		706,950
	ProAssurance Corp.	79,000	1,143,130		Triumph Bancorp, Inc.*	25,000		606,750
	Protective Insurance Corp., Class B	35,100	528,957		United Bancorp, Inc.+	1,000		11,510
	Provident Financial	33,100	526,957		United Fire Group, Inc.	44,500		1,233,095
	Holdings, Inc.	44,710	599,561		United Insurance Holdings	E 4 700		407.754
	Provident Financial Services,	44,710	099,001		Corp.	54,700		427,754
	Inc.	82,500	1,192,125		Unity Bancorp, Inc.	28,700		410,410
	Prudential Bancorp, Inc.	2,457	29,582		Universal Insurance	E0 60E		1 041 000
	QCR Holdings, Inc.	27,600	860,568		Holdings, Inc.	58,695		1,041,836
	RBB Bancorp	39,500	539,175		Univest Financial Corp.	62,000		1,000,680
	Regional Management	39,300	339,173		Veritex Holdings, Inc.	93,000		1,646,100
	Corp.*	29,100	515,361		Waddell & Reed Financial,	00.700		1 546 047
	Reliant Bancorp, Inc.+	25,775	419,875		Inc., Class A+	99,700		1,546,347
	Republic Bancorp, Inc.,	20,770	410,070		Walker & Dunlop, Inc.	59,275		3,011,763
	Class A	33,200	1,085,972		Watford Holdings, Ltd.*	40,000		667,600
	Riverview Bancorp, Inc.	62,478	353,001		Western New England	E1 465		007.000
	Salisbury Bancorp, Inc.+	1,683	68,986		Bancorp, Inc.	51,465		297,982
	Sandy Spring Bancorp, Inc.	51,300	1,271,214		World Acceptance Corp.*+	10,900		714,168
	SB Financial Group, Inc.	25,218	419,123				1	32,401,323
	SB One Bancorp	22,200	437,340	Heelth C	are - 2.70%			
	Security National Financial	22,200	407,040	пеани С		000		404
	Corp., Class A*	16,618	112,088		Assertio Holdings, Inc.*	200		171
	Severn Bancorp, Inc.	30,000	194,400		Brookdale Senior Living, Inc.*	040 500		1,004,475
	Shore Bancshares, Inc.	17,800	197,402			340,500		
	Sierra Bancorp	27,000	509,760		CynergisTek, Inc.*	40,000		58,400
	SmartFinancial, Inc.	20,500	331,690		FONAR Corp.* Kewaunee Scientific Corp.	12,500 2,500		267,125
	Sound Financial Bancorp,	20,000	001,000		•			23,225
	Inc.+	2,000	47,520		Lannett Co., Inc.*+	126,400		917,664
	Southern Missouri Bancorp,	2,000	17,020		Lexicon Pharmaceuticals, Inc.*+	143,392		286,067
	Inc.	14,300	347,490			41,700		
	Southern National Bancorp	,	,		Magellan Health, Inc.* Mallinckrodt PLC*+			3,043,266
	of Virginia, Inc.	51,900	502,911		Owens & Minor, Inc.	169,900		455,332
	Spirit of Texas Bancshares,	, , , , , ,				110,000		838,200
	Inc.*	21,000	258,510		Prestige Consumer	40 000		1 9/0 //0
	Standard AVB Financial	•	,		Healthcare, Inc.*	49,000		1,840,440
	Corp.+	18,000	417,600		Surgery Partners, Inc.*+ Tivity Health, Inc.*+	115,000		1,330,550
	Sterling Bancorp, Inc.	111,000	397,380			80,000		906,400
	Stewart Information Services	•	,		Triple-S Management Corp., Class B*	30 067		500 000
	Corp.	42,000	1,365,420		Oldss D	30,967		588,992
	StoneX Group, Inc.*	37,700	2,073,500					11,560,307

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

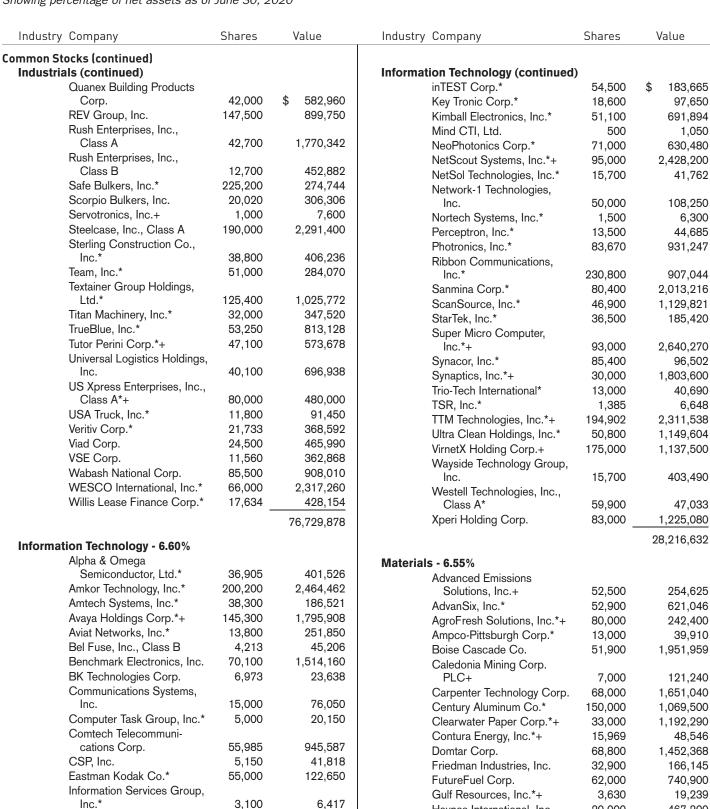




Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Industria	ls - 17.95%			Industria	ls (continued)		
	AAR Corp.	60,500	\$1,250,535		Greenbrier Cos., Inc. (The)+	34,100	\$ 775,77
	Acacia Research Corp.*	79,500	325,155		H&E Equipment Services,		
	ACCO Brands Corp.	178,800	1,269,480		Inc.	42,000	776,16
	Acme United Corp.	9,300	213,714		Hawaiian Holdings, Inc.	53,600	752,54
	AeroCentury Corp.*+	4,300	10,621		HC2 Holdings, Inc.*+	64,400	215,09
	Air T, Inc.*	4,050	44,550		Heidrick & Struggles		
	Allegiant Travel Co.+	24,500	2,675,645		International, Inc.	25,000	540,50
	Apogee Enterprises, Inc.	25,000	576,000		Herc Holdings, Inc.*	54,000	1,659,42
	ARC Document Solutions,	,	,		Hub Group, Inc., Class A*	48,000	2,297,28
	Inc.	98,700	98,700		Interface, Inc.	103,500	842,49
	ArcBest Corp.	45,400	1,203,554		Kelly Services, Inc., Class A	66,400	1,050,11
	Art's-Way Manufacturing	10, 100	1,200,001		Knoll, Inc.	99,000	1,206,81
	Co., Inc.*	15,000	35,550		L B Foster Co., Class A*	29,600	377,99
	Atlas Air Worldwide	10,000	00,000		Limbach Holdings, Inc.*	7,000	25,76
	Holdings, Inc.*+	49,400	2,125,682		LS Starrett Co. (The),	7,000	20,70
	Avis Budget Group, Inc.*+	113,000	2,586,570		Class A*	9,400	31,86
	BG Staffing, Inc.	9,600	108,672		LSI Industries, Inc.	50,000	323,50
	BMC Stock Holdings, Inc.*	75,200	1,890,528		Lydall, Inc.*	30,000	406,80
	BrightView Holdings, Inc.*	100,000	1,120,000		Manitowoc Co., Inc. (The)*	15,000	163,20
	Caesarstone, Ltd.	71,400	846,090		Marten Transport, Ltd.	54,076	1,360,55
	CAI International, Inc.*	44,500	741,370		Matson, Inc.	50,890	1,480,89
	Chicago Rivet & Machine				Matthews International		
	Co.	1,000	20,800		Corp., Class A	39,700	758,27
	CIRCOR International, Inc.*	30,000	764,400		Maxar Technologies, Inc.+	124,500	2,236,02
	Commercial Vehicle Group,				Mesa Air Group, Inc.*	92,500	318,20
	Inc.*	53,600	154,904		Mistras Group, Inc.*	101,200	399,74
	CompX International, Inc.	1,500	20,730		MRC Global, Inc.*	103,900	614,04
	Cornerstone Building				MYR Group, Inc.*	20,700	660,53
	Brands, Inc.*	334,500	2,027,070		Navios Maritime Holdings,		
	Costamare, Inc.	287,600	1,599,056		Inc.*	40,000	84,40
	Covenant Transportation				NL Industries, Inc.	64,100	218,58
	Group, Inc., Class A*	21,750	313,853		NN, Inc.	136,100	645,11
	DLH Holdings Corp.*	52,500	385,350		Northwest Pipe Co.*	30,500	764,63
	Ducommun, Inc.*	10,000	348,700		NOW, Inc.*	167,700	1,447,25
	DXP Enterprises, Inc.*	25,000	497,750		Orion Group Holdings, Inc.*	82,672	259,59
	Eagle Bulk Shipping, Inc.*+	155,000	339,450		PAM Transportation	02,072	209,08
	Eastern Co. (The)	12,404	221,659		Services, Inc.*	10,000	307,50
	Echo Global Logistics, Inc.*	39,000	843,180			10,000	307,30
	EnPro Industries, Inc.	27,600	1,360,404		Pangaea Logistics Solutions, Ltd.	4,800	12,04
		27,000	1,300,404				
	Fortress Transportation and Infrastructure Investors,				Park-Ohio Holdings Corp.	26,500	439,63
	LLC+	137,000	1,779,630		Patrick Industries, Inc.+	25,000	1,531,25
	Foundation Building	137,000	1,779,000		Patriot Transportation	E 500	00.00
	Materials, Inc.*	77,300	1,206,653		Holding, Inc.	7,500	63,00
		77,300	1,200,000		Perma-Pipe International	45.000	04.00
	Genco Shipping & Trading,	07 200	611 044		Holdings, Inc.*	15,000	84,30
	Ltd.	97,300	611,044		Powell Industries, Inc.	20,000	547,80
	General Finance Corp.*	50,000	335,500		Preformed Line Products		
	GMS, Inc.*	74,000	1,819,660		Co.	4,600	230,04
	Goldfield Corp. (The)*	114,000	422,940		Primoris Services Corp.	78,500	1,394,16
	GP Strategies Corp.*	37,500	321,750		Quad/Graphics, Inc.	70,300	228,47
	Great Lakes Dredge & Dock						
	Corp.*	56,800	525,968				

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020



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58,050

43,000

Innodata, Inc.\*

Haynes International, Inc.

20,000

467,200





Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)			PREFERRED STOCK - 0.00%	=	A., a
Material	s (continued)	005 000	ф 000 OF0	Air T Funding, 8.00%***+	529 _	\$11,638
	Intrepid Potash, Inc.*	205,000		TOTAL PREFERRED STOCK - 0.00%		11,638
	Koppers Holdings, Inc.*	51,000	960,840	(Cost \$11,003)	_	
	Kraton Corp.*	44,277	765,107			
	LSB Industries, Inc.*	57,600	66,816			
	Mercer International, Inc.	104,950	856,392	RIGHTS - 0.00%		
	Minerals Technologies, Inc.	44,500	2,088,385	Newstar Financial, Inc.,		
	O-I Glass, Inc.	167,000	1,499,660	CVR*∆	105,100	5,255
	Olympic Steel, Inc.	18,500	217,375	TOTAL RIGHTS - 0.00%		5,255
	P H Glatfelter Co.	82,000	1,316,100	(Cost \$8,950)	_	
	Ramaco Resources, Inc.*+	69,900	149,586			
	Resolute Forest Products,	4.40.500	000 075	WARRANTS - 0.00%		
	Inc.*	142,500	300,675	Air T Funding, expiring		
	Ryerson Holding Corp.*	105,700	595,091	06/07/20*	27,864	2,090
	Schnitzer Steel Industries,	E7 000	1 010 770	Eagle Bulk Shipping, Inc.,		
	Inc., Class A	57,300	1,010,772	expiring 10/15/21*	8,501	76
	SunCoke Energy, Inc.	146,700	434,232	TOTAL WARRANTS - 0.00%	_	2,166
	Synalloy Corp.*+	5,473	40,938	(Cost \$73,557)	_	2,100
	Trecora Resources*	34,002	213,193	(0031 \$70,007)		
	Tredegar Corp.	47,600	733,040			
	Trinseo SA	42,000	930,720			
	Tronox Holdings PLC,	455 000	1 000 500			
	Class A+	175,000	1,263,500			
	U.S. Concrete, Inc.*	19,700	488,560			
	United States Steel Corp.+	200,000	1,444,000			
	Universal Stainless & Alloy	15.050	101 150			
	Products, Inc.*	15,250	131,150			
	Verso Corp., Class A	64,001	765,452			
	Warrior Met Coal, Inc.+	96,000	1,477,440			
			27,990,382			
Real Est	ate - 1.38%					
	Altisource Portfolio Solutions					
	SA*	24,000	353,760			
	CTO Realty Growth, Inc.	8,000	316,000			
	Forestar Group, Inc.*	1	15			
	Newmark Group, Inc.,					
	Class A	447,000	2,172,420			
	RE/MAX Holdings, Inc.,					
	Class A	28,000	880,040			
	Realogy Holdings Corp.	220,718	1,635,520			
	RMR Group, Inc. (The),					
	Class A	18,000	530,460			
			5,888,215			
	MMON STOCKS - 99.29%		424,471,006			
(Cost \$456,	590,408)					
				T. Control of the con		

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

7	

	Rate^	Shares	Value
MONEY MARKET FUND Fidelity Investments Money Market Government Portfolio	- 0.09%		
Class I	0.06%	366,259	\$366,259
TOTAL MONEY MARKET FUN (Cost \$366,259)	D - 0.09%		366,259

## INVESTMENTS PURCHASED WITH CASH PROCEEDS

Fidelity Investments Money Market Government Portfoli Class I**		28,405,419	28,405,419
TOTAL INVESTMENTS PURC PROCEEDS FROM SECU 6.64% (Cost \$28,405,419)	28,405,419		
TOTAL INVESTMENTS - 106 (Cost \$485,455,596) Liabilities in Excess of Other A		200/ <b>)</b>	\$453,261,743
NET ASSETS - 100.00%	188618 - (0.0	J270)	(25,746,984) \$427,514,759

- \* Non-income producing security.
- \*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2020.
- \*\*\* Security is perpetual and has no stated maturity date.
- ^ Rate disclosed as of June 30, 2020.
- 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 as of June 30, 2020. Total loaned securities had a value of \$69,414,493 as of June 30, 2020. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right LLC - Limited Liability Company

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2020 (See Note 2 in Notes to Financial Statements):

	Valuatio	on Inputs	
In	vestment in S	Securities (Valu	ie)
Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
\$ 60,770,476 132,398,753 76,646,078	\$ 37,500 2,570 83,800	\$ — 0 —	\$ 60,807,976 132,401,323 76,729,878
154,531,829			154,531,829
424,347,136 11.638	123,870	_	424,471,006 11,638
_	_	5,255	5,255
2,090	76	_	2,166
_	366,259	_	366,259
_	28,405,419	_	28,405,419
	Level 1 Quoted Prices \$ 60,770,476 132,398,753 76,646,078 154,531,829 424,347,136 11,638	Investment in S   Level 2   Significant Observable   Inputs	Level 1

<sup>(</sup>a) - please refer to the Schedule of Investments for the industry classifications of these portfolio holdings





Showing percentage of net assets as of June 30, 2020

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

#### Investment in Securities (Value)

	Investment in Securities (Value)	
	Rights	
Balance as of 06/30/2019	\$ 7,357	
Purchases	_	
Return of		
Capital	(66,675)	
Realized		
gain/(loss)	_	
Change in unrealized		
appreciation/		
(depreciation)	64,573	
Transfers in	_	
Transfers out		
Balance as of 06/30/2020	\$ 5,255	
Net change in unrealized appreciation (depreciation) from investments held as of		
06/30/2020	\$ 64,573	

See Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES



June 30, 2020		Omni Tax-Managed
ASSETS	Omni Small-Cap Value	Small-Cap Value
Investments at value	\$ 888,383,137	\$453,261,743
Receivables:		
Portfolio securities sold	986,092	707,549
Fund shares sold	817,504	2,551,341
Dividends and interest	641,254	278,489
Prepaid expenses	158,743	110,431
Total assets	890,986,730	456,909,553
LIABILITIES		
Payables:		
Portfolio securities purchased	1,801,729	385,526
Fund shares redeemed	576,025	352,487
Payable upon return of securities loaned	59,635,600	28,405,419
Accrued Liabilities:		
Investment advisory fees	198,342	91,364
Administration fees	6,724	3,210
Directors' fees	4,905	3,012
Other	283,744	153,776
Total liabilities	62,507,069	29,394,794
NET ASSETS	\$ 828,479,661	\$427,514,759
NET ASSETS REPRESENT		
Paid-in capital	\$ 999,795,011	\$517,524,273
Accumulated Deficit	(171,315,350)	(90,009,514)
NET ASSETS	\$ 828,479,661	\$427,514,759
Shares of common stock outstanding of \$.001 par		
value*	72,393,660	39,156,909
Net asset value, offering price and redemption price per		
share	\$ 11.44	\$ 10.92
Total investments at cost	\$1,000,155,644	\$485,455,596

<sup>\*</sup> See Note 1 - Organization in the Notes to Financial Statements for shares authorized for each Fund.

See Notes to Financial Statements.

# STATEMENTS OF OPERATIONS



Year Ended June 30, 2020

	Omni	Omni Tax-Managed
	Small-Cap Value	Small-Cap Value
INVESTMENT INCOME		
Dividends	\$ 16,086,262	\$ 9,767,487
Less: foreign taxes withheld	(38,381)	(19,497)
Interest	34,949	44,169
Securities lending	2,044,841	945,545
Total Investment Income	18,127,671	10,737,704
EXPENSES		
Investment advisory fees	4,525,986	2,752,396
Administration fees	229,934	143,317
Accounting fees	169,812	122,895
Transfer agent fees	12,428	11,854
Professional fees	268,819	150,097
Custody fees	28,483	47,121
Blue sky fees	99,748	91,060
Directors' and officers' fees	124,473	70,822
Shareholder servicing fees	785,391	484,419
Reports to shareholders	60,329	40,293
Miscellaneous expenses	201,423	150,569
Total Expenses	6,506,826	4,064,843
Less investment advisory fees waived	(1,616,563)	(1,060,994)
Net Expenses	4,890,263	3,003,849
NET INVESTMENT INCOME	13,237,408	7,733,855
NET REALIZED AND UNREALIZED LOSS ON		
INVESTMENTS		
Realized Loss on:		
Investments	(72,576,094)	(64,789,627)
Change in Unrealized Appreciation (Depreciation) on:		
Investments	(156,921,036)	(86,311,728)
Net Realized and Unrealized Loss on Investments	(229,497,130)	(151,101,355)
NET DECREASE IN NET ASSETS RESULTING FROM		
OPERATIONS	\$(216,259,722)	\$(143,367,500)

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

_	

	Om Small-Ca Year Ei June	p Value nded	Omni Tax- Small-Ca Year Ei June	np Value nded
	2020	2019	2020	2019
OPERATIONS:				
Net investment income		\$ 11,284,844 \$ 33,634,476	\$ 7,733,855 \$ (64,789,627)	\$ 8,196,316 16,849,423
investments	(156,921,036)	(192,113,168)	(86,311,728)	(167,424,940)
Net decrease in net assets resulting from operations	(216,259,722)	(147,193,848)	(143,367,500)	(142,379,201)
DISTRIBUTIONS:				
From net investment income and net realized gains	(10,234,482)	(68,537,520)	(3,169,046)	(51,987,352)
Net decrease in net assets from distributions	(10,234,482)	(68,537,520)	(3,169,046)	(51,987,352)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	656,241,925	446,724,382	589,876,334	326,663,113
Reinvestment of distributions	10,232,320	68,487,234	3,155,635	51,833,228
Cost of shares redeemed	(600,515,726)	(223,662,871)	(627,348,686)	(380,949,961)
Net increase (decrease) in net assets resulting from share transactions	65,958,519	291,548,745	(34,316,717)	(2,453,620)
Net increase (decrease) in net assets	(160,535,685)	75,817,377	(180,853,263)	(196,820,173)
NET ASSETS:				
Beginning of year	989,015,346	913,197,969	608,368,022	805,188,195
End of year	\$ 828,479,661	\$ 989,015,346	\$ 427,514,759	\$ 608,368,022
SHARES ISSUED & REDEEMED				
Issued	58,034,527	29,158,856	54,155,404	21,486,464
Distributions reinvested	651,325	4,802,751	205,713	3,753,311
Redeemed	(52,375,628)	(13,930,780)	(57,357,136)	(25,251,515)
Net increase (decrease) in shares	6,310,224	20,030,827	(2,996,019)	(11,740)
Outstanding at beginning of year	66,083,436	46,052,609	42,152,928	42,164,668
Outstanding at end of year	72,393,660	66,083,436	39,156,909	42,152,928

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each year indicated)

#### **OMNI SMALL-CAP VALUE**

#### Year Ended June 30

	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	\$14.97	\$19.83	\$18.14	\$14.66	\$15.49
Income from Investment Operations:					
Net Investment Income(a)	0.19	0.20	0.17	0.17	0.17
Net Realized and Unrealized Gain (Loss)	(3.56)	(3.61)	2.77	3.48	(0.86)
Total from Investment Operations	(3.37)	(3.41)	2.94	3.65	(0.69)
Less Distributions to Shareholders from:					
Net Investment Income	(80.0)	(0.17)	(0.16)	(0.17)	(0.14)
Net Realized Gain	(80.0)	(1.28)	(1.09)	-	-
Total Distributions	(0.16)	(1.45)	(1.25)	(0.17)	(0.14)
Net Asset Value, End of Year	\$11.44	\$14.97	\$19.83	\$18.14	\$14.66
Total Return(b)	(22.82%)	(16.82%)	16.75%	24.83%	(4.42%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$828,480	\$989,015	\$913,198	\$710,357	\$558,286
Expenses Before Waivers and Reimbursements	0.72%	0.70%	0.70%	0.71%	0.71%
Expenses After Waivers and Reimbursements .	0.54%	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers	0.0.70	3.33 /3	3.33 /3	0.00 /0	3.33 /0
and Reimbursements	1.46%	1.21%	0.88%	1.00%	1.17%
Portfolio Turnover Rate	43%	29%	24%	23%	24%

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

See Notes to Financial Statements.

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

(for a share outstanding throughout each year indicated)

#### **OMNI TAX-MANAGED SMALL-CAP VALUE**

#### Year Ended June 30

	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	\$14.43	\$19.10	\$17.39	\$14.04	\$14.65
Income from Investment Operations:					
Net Investment Income(a)	0.19	0.20	0.16	0.17	0.16
Net Realized and Unrealized Gain (Loss)	(3.63)	(3.42)	2.61	3.32	(0.66)
Total from Investment Operations	(3.44)	(3.22)	2.77	3.49	(0.50)
Less Distributions to Shareholders from:					
Net Investment Income	(0.07)	(0.20)	(0.23)	(0.14)	(0.11)
Net Realized Gain	-	(1.25)	(0.83)	-	-
Total Distributions	(0.07)	(1.45)	(1.06)	(0.14)	(0.11)
Net Asset Value, End of Year	\$10.92	\$14.43	\$19.10	\$17.39	\$14.04
Total Return(b)	(23.98%)	(16.49%)	16.48%	24.83%	(3.42%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$427,515	\$608,368	\$805,188	\$643,215	\$505,995
Expenses Before Waivers and	0.740//\	0.500/	0.500/	0.510/	0.500/
Reimbursements	0.74%(c)	0.72%	0.70%	0.71%	0.72%
Expenses After Waivers and Reimbursements .	0.55%(c)	0.60%	0.60%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.40%	1.18%	0.89%	1.04%	1.20%
Portfolio Turnover Rate	63%	42%	0.69 <i>%</i> 27%	23%	29%
I UITIUIU TUITIUVEI RAIE	03 /0	42 /0	21 /0	20 /0	25 /0

<sup>(</sup>a) Per share amounts calculated based on the average daily shares outstanding during the year.(b) Total return would have been lower had various fees not been waived during the year.(c) Includes interest expense of 0.01%.

See Notes to Financial Statements.

#### NOTES TO FINANCIAL STATEMENTS



June 30, 2020

#### 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 9 investment funds as of June 30, 2020 (each is referred to as a "Bridgeway Fund" and collectively, the "Bridgeway Funds"). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth, Small-Cap Value, Blue Chip and Managed Volatility Funds are presented in a separate report. The Omni Small-Cap Value Fund and the Omni Tax-Managed Small-Cap Value Fund (each a "Fund" and together, the "Funds") are presented in this report.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2020, 100,000,000 shares have been classified into the Aggressive Investors 1 Fund. 130,000,000 shares have been classified into the Blue Chip Fund. 15,000,000 shares have been classified into the Ultra-Small Company Fund. 100,000,000 shares each have been classified into the Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, Small-Cap Growth and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

All of the Bridgeway Funds are no-load, diversified funds.

The Funds seek to provide long-term total return on capital, primarily through capital appreciation.

Bridgeway Capital Management, Inc. (the "Adviser") is the investment adviser for all of the Bridgeway Funds.

#### 2. Significant Accounting Policies:

The following summary of significant accounting policies, followed in the preparation of the financial statements of the Funds, 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 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 home 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.

Investments in open-end registered investment companies and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value ("NAV") per share.

Investments in closed-end registered investment companies that trade on an exchange are valued at the last sales price as of the close of the customary trading session on the exchange where the security is principally traded.

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued at fair value as determined in good faith by or under the direction of the Board of Directors. The valuation assigned to a fair valued security for purposes of calculating the Funds' NAV 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



June 30, 2020

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 Funds do 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 U.S. Government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities. As investments whose values are classified as Level 2 prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Fidelity Investments Money Market Government Portfolio - Class I, which is held by the Funds, invests primarily in securities that are valued at amortized cost. Therefore, this investment is classified as a Level 2 investment.

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2020 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 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 repledge collateral received in the form of securities unless the borrower goes into default. The risks to a Fund of securities lending are that the borrower may not provide additional collateral when required or return the securities when due, resulting in a loss. Under the terms of the Securities Lending Agreement, the Funds are indemnified for such losses by the securities lending agent.

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

Securities lending transactions are entered into by a Fund under a Securities Lending Agreement that 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.



Gross Amount Not

June 30, 2020

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.

The following table is a summary of the Funds payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2020:

					ne Statement nd Liabilities	
Fund	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Collateral Received	Net Amount
Omni Small-Cap Value						
Securities lending	\$59,635,600	-	\$59,635,600	-	\$59,635,600	-
Omni Tax-Managed Small-Cap Value						
Securities lending	\$28,405,419	-	\$28,405,419	-	\$28,405,419	-

Securities loaned with a value of \$601,164 in Omni Small-Cap Value Fund have been sold and are pending settlement on June 30, 2020, respectively.

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

	N	Ion-Cash Co	llateral				
Fund	Collateral Type	Coupon Range	Maturity Date Range	Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
Omni Small-Cap	Value						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-11/15/49	\$88,108,451	\$59,635,600	\$147,744,051	\$143,682,118
Omni Tax-Mana	ged Small-Cap Value						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-11/15/49	\$42,799,695	\$28,405,419	\$ 71,205,114	\$ 69,414,493

It is each Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2020, the collateral consisted of an institutional government money market fund and U.S. Government Obligations.

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

Concentrations of Credit Risk The Funds maintain cash and securities in their 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.



June 30, 2020

Risks and Uncertainties The Funds provide for various investment options, including stocks. Such investments are exposed to various 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.

Bridgeway Funds' expenses that are not series-specific are allocated to each series based upon its relative proportion of net assets to the Bridgeway 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 and are recorded on ex-date.

**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, Other Related Party Transactions and Contingencies:

The Funds have entered into a management agreement 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 of 0.50% of the value of each Fund's average daily net assets, computed daily and payable monthly.

**Expense limitations:** The Adviser is contractually obligated to reimburse the Funds for operating expenses and advisory fees above the expense limitations presented in the table below, which are shown as a ratio of net expenses to average net assets, for each Fund, for the year ended June 30, 2020. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

		Total Waivers
Bridgeway Fund	Expense Limitation	for Year Ended 06/30/20
Omni Small-Cap Value*	0.60%	\$1,616,563
Omni Tax-Managed Small-Cap Value*	0.60%	1,060,994

\*The Funds are authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, 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 Funds 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 \$759,479, \$937,974, and \$1,616,563, which expire no later than June 30, 2021, June 30, 2022, and June 30, 2023, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$691,272, \$826,118, and \$1,060,994, which expire no later than June 30, 2021, June 30, 2022, and June 30, 2023, respectively.

Effective January 1, 2020, the Adviser voluntarily agreed to waive fees and/or pay Fund expenses in an additional amount such that the net fiscal year expense ratio for each of the Funds (management fees and other expenses less the contractual waiver and voluntary waiver) does not exceed 0.47%. For the fiscal year ending June 30, 2020, the 0.47% voluntary expense cap was applied from the January 1, 2020 effective date through June 30, 2020 and not for the entire fiscal year.



June 30, 2020

**Other Related Party Transactions:** The Bridgeway Funds will engage in inter-portfolio trades with other Bridgeway Funds when it is to the benefit of both parties. The Board of Directors reviews these trades quarterly. Inter-portfolio purchases and sales for the Funds during the year ended June 30, 2020 were as follows:

	Inter-Portfolio	Inter-Portfolio
Bridgeway Fund	Purchases	Sales
Omni Small-Cap Value	\$66,246,213	\$47,137,627
Omni Tax-Managed Small-Cap Value	52,986,522	59,895,076

The Adviser entered into an Administrative Services Agreement with Bridgeway Funds, pursuant to which the Adviser provides various administrative services to the Funds including, but not limited to: (i) supervising and managing various aspects of the Funds' business and affairs; (ii) selecting, overseeing and/or coordinating activities with other service providers to the Funds; (iii) providing reports to the Board of Directors as requested from time to time; (iv) assisting and/or reviewing amendments and updates to the Funds' registration statement and other filings with the Securities and Exchange Commission ("SEC"); (v) providing certain shareholder services; (vi) providing administrative support in connection with meetings of the Board of Directors; and (vii) providing certain record-keeping services. For its services to all of the Bridgeway Funds, the Adviser was paid an aggregate annual fee of \$775,000, payable in equal monthly installments. Effective April 1, 2020 certain services were outsourced to a third party under a separate agreement and the Adviser's annual fee was reduced to \$209,000 payable in monthly equal installments. During the year ended June 30, 2020, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$229,943 and \$143,317, respectively.

**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, effective November 14, 2019 Independent Directors are paid \$12,000 per meeting for meeting fees. Prior to November 14, 2019, the meeting fee was \$11,000 per meeting. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

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

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

#### 4. Distribution Agreement:

Foreside Fund Services, LLC acts as distributor of the Funds' shares, pursuant to a Distribution Agreement dated May 31, 2017. The Adviser pays all costs and expenses associated with distribution of the Funds' shares, pursuant to a protective plan adopted by shareholders pursuant to Rule 12b-1.

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

Purchases and sales of investments, other than short-term securities, for each Fund for the year ended June 30, 2020 were as follows:

	Purchases		Sale	S
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$ -	\$460,785,759	\$ -	\$388,320,478
Omni Tax-Managed Small-Cap Value	-	346,078,250	-	375,455,790



June 30, 2020

#### 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 such Fund is not subject to federal income tax. Therefore, no federal income tax provision is required.

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/ depreciation and the cost of investment securities for tax purposes, including short-term securities at June 30, 2020, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 105,879,554	\$ 58,757,531
Gross depreciation (excess of tax cost over value)	(217,652,097)	(91,041,162)
Net unrealized appreciation (depreciation)	\$ (111,772,543)	\$ (32,283,631)
Cost of investments for income tax purposes	\$1,000,155,680	\$485,545,374

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale loss deferrals and basis adjustments on passive foreign investment companies (PFICs).

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

The tax character of the distributions paid by the Funds during the fiscal years ended June 30, 2020 and 2019, is as follows:

		Omni Small-Cap Value		
	Year	l e e e e e e e e e e e e e e e e e e e		Year
	Ended	Ended	Ended	Ended June 30, 2019
	June 30, 2020	June 30, 2019	June 30, 2020	
Distributions paid from:				
Ordinary Income	\$ 5,306,458	\$ 7,943,782	\$3,169,046	\$ 7,212,071
Long-Term Capital Gain	4,928,024	60,593,738	-	44,775,281
Total	\$10,234,482	\$68,537,520	\$3,169,046	\$51,987,352

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after June 30, 2011 will not be subject to expiration and will retain their character as either short-term or long-term capital losses.

As of June 30, 2020, the following Funds had capital loss carryovers available to offset future realized capital gains which are not subject to expiration:

	Short-term	Long-Term	Total
Omi Small-Cap Value	\$13,565,140	\$ -	\$13,565,140
Omi Tax-Managed Small Cap Value	6,619,201	-	6,619,201



June 30, 2020

Components of Accumulated Deficit As of June 30, 2020, the components of accumulated deficit on a tax basis were:

	Omni	Omni Tax-Managed
	Small-Cap Value	Small-Cap Value
Accumulated Net Investment Income	\$ 13,172,939	\$ 7,114,720
Capital Loss Carryovers	(13,565,140)	(6,619,201)
Accumulated Net Realized Gain (Loss) on Investments	-	-
Qualified Late Year Deferred Losses*	(59,150,606)	(58,221,402)
Net Unrealized Depreciation of Investments	(111,772,543)	(32,283,631)
Total	\$(171,315,350)	\$(90,009,514)

<sup>\*</sup> Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2021. The Omni Tax Managed Small-Cap Value and Small-Cap Value Funds have no deferred qualified ordinary late-year losses. The Omni Tax Managed Small-Cap Value and Small Cap Value Funds have elected to defer late-year short term capital losses of \$46,450,331 and \$30,793,593. The Omni Tax Managed Small-Cap Value and Small-Cap Value Funds have elected to defer late-year long term capital losses of \$11,771,071 and \$28,357,013.

For the fiscal year June 30, 2020, the Funds recorded the following reclassifications to the accounts listed below:

	Increase	Increase (Decrease)		
	Omni	Omni Tax-Managed		
	Small-Cap Value	Small-Cap Value		
Paid-in Capital	\$ 63,685	\$ 618,708		
Accumulated Deficit	(63,685)	(618,708)		

The difference between book and tax components of net assets and the resulting reclassifications were primarily a result of the differing book/tax treatment of the deduction of equalization debits for tax purposes and investments in PFICs and partnerships.

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

#### 7. Line of Credit

Bridgeway established a line of credit agreement ("Facility") with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancellable by either party. Unless cancelled earlier, the Facility shall be held available until September 10, 2020. Advances under the Facility are limited to \$15,000,000 in total for all Bridgeway Funds, and advances to each Bridgeway Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Bridgeway Fund is permitted to borrow under the 1940 Act.

The Bridgeway Funds incur a facility fee of 0.085% per annum on the unused portion of the Facility and interest expense to the extent of amounts borrowed under the Facility. Interest is based on the "Overnight Rate" plus 1.25%. The Overnight Rate means the higher of (a) the Federal Funds rate, (b) the Overnight Eurodollar Rate, or (c) the One-Month Eurodollar Rate. The facility fees are payable quarterly in arrears and are allocated to all participating Bridgeway Funds. Interest expense is charged directly to each Bridgeway Fund, based upon actual amounts borrowed by such Bridgeway Fund.



June 30, 2020

For the year ended June 30, 2020, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Days	Expense	Maximum Amount Borrowed During the Period
Omni Small-Cap Value	2.14%	\$2,345,088	91	\$12,658	\$10,818,000
Omni Tax-Managed Small-Cap Value	2.51%	5,567,605	76	29,539	14,282,000
<sup>1</sup> Interest expense is included on the Statements of	Operations in N	Miscellaneous e	expenses.		

For the year ended June 30, 2020, Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value had no outstanding loan amounts.

#### 8. Subsequent Events

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the Board of Directors of Bridgeway Funds, Inc. and the Shareholders of Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund, each a series of shares of beneficial interest in Bridgeway Funds, Inc. (the "Funds"), including the schedules of investments, as of June 30, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

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We have served as the auditor of one or more of the Funds in the Bridgeway Funds, Inc. since 2005.

Philadelphia, Pennsylvania August 27, 2020

### OTHER INFORMATION (Unaudited)



June 30, 2020

#### 1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended June 30, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2019.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2020. All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	Omni Small-Cap	Omni Tax-Managed
	Value	Small Cap Value
Corporate Dividends Received Deduction	100.00%	100.00%
Qualified Dividend Income	100.00%	100.00%
Qualified Interest Related Dividends	0.56%	0.45%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%

During the fiscal year ended June 30, 2020, the Funds paid distributions from ordinary income and long-term capital gain which included equalization debits summarized below:

	Omni Small-Cap	Omni Tax-Managed
	Value	Small-Cap Value
Ordinary Income Distributions	\$5,306,458	\$3,169,046
Equalization Debits Included in Ordinary Income		
Distributions	63,685	618,708
Long-Term Capital Gain Distributions	4,928,024	-
Equalization Debits Included in Long-Term Capital Gain		
Distributions	-	-

#### 2. Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended June 30, 2020 are available without a charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at http://www.sec.gov.

#### 3. Fund Holdings

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

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

#### 4. Liquidity Risk Management Program Review

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



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Each series (the "Funds") of Bridgeway Funds, Inc. (the "Company") has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Company's Board of Directors (the "Board") has designated the Liquidity Risk Management Committee ("LRMC") of Bridgeway Capital Management, Inc., the investment adviser to the Funds, as the Program Administrator for each Fund.

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

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

At a meeting of the Company's Board of Directors held on February 13, 2020, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2018 through November 30, 2019 (the "Reporting Period"). In its report to the Board, the Program Administrator concluded that the Program is reasonably designed to comply with the Liquidity Rule to assess and manage liquidity risk of each Fund, was implemented adequately and effectively and operated for each Fund during the Reporting Period and each Fund was able to meet requests for redemptions without significant dilution of remaining investors' interests in the Fund.

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

### 5. Approval of Investment Management Agreement

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

The Board has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the approval of the Management Agreement. For example, the Board or its standing committees consider at meetings during the year various factors that are relevant to the annual renewal of each fund's Management Agreement, including the quality of services and support provided to each fund by the Adviser, the Adviser's compliance program, including the effectiveness of



June 30, 2020

its implementation, comparative performance information for each fund, the risk assessment of the funds and "deep dives" on the strategy and performance of certain funds on a periodic basis. Additionally, between regular Board meetings the Adviser provides the Board with updated financial information on the Adviser and strategic direction and marketing efforts.

On May 7, 2020, the Board, including a majority of the Independent Directors, met (the "Meeting") with the Adviser, the Company's outside legal counsel, independent legal counsel to the Independent Directors ("Independent Legal Counsel") and others to consider information bearing on the continuation of the Management Agreement with respect to the Omni Tax-Managed Small-Cap Value Fund and Omni Small-Cap Value Fund (each a "Fund" and together, the "Funds").

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

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

- investment performance over various time periods and the fees and expenses of the Fund as compared to a
  comparable group of funds as determined and prepared by Broadridge Financial Solutions, Inc. (hereinafter
  "Broadridge"), an independent provider of investment company data;
- the nature, extent and quality of services provided by the Adviser to the Fund under the Management Agreement;
- actual management fees paid by the Fund to the Adviser and a comparison of those fees with the management fees
  charged to other advisory clients of the Adviser, as applicable;
- the Adviser's costs of providing services to the Fund and the profitability of the Adviser from its relationship with the Fund;
- the extent to which economies of scale would be realized as the Fund's assets increase and whether fee levels reflect these economies of scale for the benefit of Fund investors; and
- any potential "fall-out" or ancillary benefits accruing to the Adviser as a result of its relationship with the Fund.

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

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

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

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

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



June 30, 2020

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

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

#### Nature, Extent and Quality of Services

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

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

#### **Investment Performance**

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year and five-year periods ended December 31, 2019 as well as Fund performance compared with its benchmark for one-year, three-year, five- year and since-inception periods ended December 31, 2019. The Board considered the Adviser's representation that the differences in the performance of other small cap accounts and Fund performance were expected by the Adviser given differences in investment strategy and tax management practices.

In addition, Broadridge provided a report (the "Broadridge Report") of comparative data regarding fees, expenses and investment performance for each Fund as compared to a peer group selected by Broadridge ("Peer Group"). The performance periods included total return over the most recent calendar year ("one-year period") and the annualized total returns over the most recent three calendar year period ("three-year period"), five calendar year period ("five-year period") and ten calendar year period ("ten-year period"), although neither of these Funds yet have a ten-year performance period. With regard to the performance information provided in the Broadridge Report, the Board considered the performance of each Fund on a percentile and quintile basis as compared to its Peer Group. For purposes of the performance data provided, the first quintile is defined as 20% of the funds in the applicable Peer Group with the highest performance and the fifth quintile is defined as 20% of the funds in the applicable Peer Group with the lowest performance.



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In particular, the Board considered the following performance information as of December 31, 2019 provided by the Adviser and from Broadridge:

- With regard to the Omni Tax-Managed Small-Cap Value Fund, the Fund's performance for the one-year and three-year periods was in the fifth quintile relative to its Peer Group, and in the third quintile for the five-year period. The Fund underperformed its primary benchmark over the one-year, three-year, five-year and since-inception periods. The Board considered the Adviser's explanation that the Fund's relative performance is generally attributable to its broader exposure to smaller capitalization and deeper value stocks relative to its Peer Group. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Omni Small-Cap Value Fund, the Fund's performance for the one-year and three-year periods was in the fifth quintile relative to its Peer Group and in the fourth quintile for the five-year period. The Fund underperformed its primary benchmark over the one-year, three-year, five-year and since-inception periods. The Board considered the Adviser's explanation that the Fund's relative performance is generally attributable to its broader exposure to smaller capitalization and deeper value stocks relative to its Peer Group. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.

#### **Fund Fees and Expenses**

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

The Board also considered the fees charged to other investment company and non-investment company clients of the Adviser, as well as the Adviser's representation that the Adviser did not manage other clients comparable to these Funds.

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

With regard to the expense information provided in the Broadridge Report, the Board considered Fund expenses on a percentile and quintile basis as compared to each Fund's Peer Group. For purposes of the expense data provided, Broadridge



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defines the first quintile as 20% of the funds in the applicable Peer Group with the lowest expenses and the fifth quintile as 20% of the funds in the applicable Peer Group with the highest expenses.

With respect to the Funds, the Board considered that each Fund's contractual management fee, actual management fee and actual total expense ratio were in the first quintile of its applicable Peer Group.

In addition, the Board considered that the Adviser agreed to contractual expense limitation agreements for each Fund to ensure that total expense levels do not increase above certain asset percentage levels. The Board also took into account that the Adviser had voluntarily reduced the expense limitations for both Funds effective on January 1, 2020.

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

#### **Profitability**

The Board reviewed the materials it received from the Adviser regarding its revenues and costs in providing investment management and certain administrative services to the Funds and the Company as a whole. In particular, the Board considered the analysis of the Adviser's profitability with respect to each Fund, calculated for the years ended December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019. The Board also considered the Adviser's representations that it does not track expenses or maintain staff on a per Fund basis and accordingly the Adviser needed to make certain assumptions to allocate expenses on a Fund-by-Fund basis in order to calculate Fund-by-Fund profitability, making the process a subjective one. The Board also considered that the Adviser was operating some lines of business at a loss but that the Adviser's overall business is profitable. Based on their review, the Directors concluded that the Adviser's profitability from its relationship with each Fund was reasonable.

#### **Economies of Scale**

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, for each Fund, the current level of advisory fees charged and fee structure and concluded that the Adviser's fee structure with respect to each Fund was appropriate at this time. The Board considered the Adviser's explanation that although neither Fund has fee breakpoints in its management fee schedules, each Fund was priced low relative to peers and ahead of the economies of scale curve at launch. The Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

### "Fall-out" or Ancillary Benefits

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

\* \* \* \* \*

Based on all relevant information and factors discussed above, none of which was individually determinative of the outcome, the Board, including a majority of the Independent Directors, determined that the continuation of the Management Agreement



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for each Fund was in the best interests of the Fund. As a result, the Board, including a majority of the Independent Directors, approved the renewal of the Management Agreement for each Fund.

#### DISCLOSURE OF FUND EXPENSES



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As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends, or on other distributions. There are no exchange fees. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2020 and held until June 30, 2020.

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

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

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

	Beginning Account Value at 1/1/20	Ending Account Value at 6/30/20	Expense Ratio	Expenses Paid During Period* 1/1/20 - 6/30/20
Bridgeway Omni Small-Cap Value				
Actual Fund Return	\$1,000.00	\$ 723.13	0.47%	\$2.02
Hypothetical Fund Return	\$1,000.00	\$1,022.53	0.47%	\$2.37
Bridgeway Omni Tax-Managed Small-Cap Value				
Actual Fund Return	\$1,000.00	\$ 706.34	0.47%	\$2.00
Hypothetical Fund Return	\$1,000.00	\$1,022.53	0.47%	\$2.37

<sup>\*</sup> Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent sixmonth period (182) divided by the number of days in the fiscal year (366).

# **DIRECTORS & OFFICERS**



June 30, 2020 (Unaudited)

# **Independent Directors**

Name, Address and Age <sup>1</sup>	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
Karen S. Gerstner Age 65	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Nine	None
Miles Douglas Harper, III* Age 57	Director	Term: 1 Year Length: 1994 to Present.	Partner, Carr, Riggs & Ingram, LLC, since 2013.	Nine	Calvert Funds (38 Portfolios)
Evan Harrel Age 59	Director	Term: 1 Year Length: 2006 to Present.	Strategic Advisor, Small Steps Nurturing Center, since 2012.	Nine	None

# DIRECTORS & OFFICERS (continued)



June 30, 2020 (Unaudited)

# "Interested" or Affiliated Director and Officer

Name, Address and Age <sup>1</sup>	Position(s) Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
John N. R. Montgomery <sup>2</sup> Age 64	Director	Term: 1 Year Length: 1993 to Present.	Chairman, Bridgeway Capital Management, Inc., since 2010; President, Bridgeway Capital Management, Inc., 1993 to 2010 and June 2015 to March 2016; President, Bridgeway Funds, June 2015 to June 2016; Vice President, Bridgeway Funds, 2005 to May 2015 and since June 2016.	Nine	None

# DIRECTORS & OFFICERS (continued)



June 30, 2020 (Unaudited)

#### **Other Officers**

Name, Address and Age <sup>1</sup>	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Officer	Other Directorships Held by Officer
Richard P. Cancelmo, Jr. Age 62	Vice President	Term: 1 Year Length: 2004 to Present.	Staff member, Bridgeway Capital Management, Inc., since 2000.	N/A	None
Deborah L. Hanna Age 55	Treasurer, Chief Compliance Officer and Secretary	Term: 1 Year Length: Treasurer and Chief Compliance Officer April 2020 to Present. Secretary 2007 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Sharon Lester Age 65	Vice President	Term: 1 Year Length: 2011 to Present.	Staff member, Bridgeway Capital Management, Inc., since 2010.	N/A	None
Tammira Philippe Age 46	President	Term: 1 Year Length: May 2016 to Present.	President, Bridgeway Capital Management, Inc., since March 2016; Staff member, Bridgeway Capital Management, Inc., 2010 to March 2016.	N/A	None

<sup>\*</sup> Independent Chairman

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

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

<sup>&</sup>lt;sup>1</sup> The address of all of the Directors and Officers of Bridgeway Funds is 20 Greenway Plaza, Suite 450, Houston, Texas, 77046.

<sup>&</sup>lt;sup>2</sup> John Montgomery is chairman, director and majority shareholder of Bridgeway Capital Management, Inc., and therefore an interested person of Bridgeway Funds.





#### **BRIDGEWAY FUNDS, INC.**

BNY Mellon Investment Servicing (US) Inc. P.O. Box 9860 Providence, RI 02940-8060

### **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 SAI) 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.