BRIDGEWAY

A no-load mutual fund family

Annual Report

June 30, 2022

OMNI SMALL-CAP VALUE	BOSVX
OMNI TAX-MANAGED SMALL-CAP VALUE	BOTSX

bridgewayfunds.com

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Bridgeway Funds Standardized Returns (%) as of June 30, 2022 (Unaudited)

			Annualized						
Fund[1]	Quarter	Six Months	1 Year	5 Years	10 Years	Inception to Date	Inception Date	Gross Expense Ratio[2]	Net Expense Ratio[2]
Omni Small-Cap Value	-12.69	-9.92	-4.65	6.86	10.45	10.71	8/31/2011	0.68%	0.60%
Omni Tax-Managed Small-Cap Value	-13.30	-10.88	-6.17	6.07	9.99	8.73	12/31/2010	0.69%	0.60%

[1] *Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or pay expenses. Any material change to this Fund policy would require a vote by shareholders.*

[2] *Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2022.*

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 bridgewayfunds.com or call 800-661-3550. Total return figures include the reinvestment of dividends and capital gains. Periods of less than one year are not annualized.

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

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

LETTER FROM THE INVESTMENT MANAGEMENT TEAM

June 30, 2022 (Unaudited)

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 advisers. We are committed to advisers 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

Michael Whipple

Elena Khoziaeva

June 30, 2022 (Unaudited)

Market Review

Performance across domestic equity markets was negative for the June 2022 quarter. Broad market returns for the quarter declined -16.70%, as represented by the Russell 3000 Index.

For the fiscal year ended June 30, 2022, broad market stocks fell -13.87%, as represented by the Russell 3000 Index. Value stocks outperformed growth stocks in all size categories. Larger stocks outperformed their smaller peers within style categories. As a result, large-cap value stocks, as represented by the Russell 1000 Value Index, had the best 12-month performance, returning -6.82%. As represented by the Russell 2000 Growth Index, small-cap growth stocks had the year's worst performance, returning -33.43%.

The following table presents returns for the 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 returns among US stocks.

Russell Style-Based Indexes Ranked by Performance for the Quarter and Fiscal Year Ended June 30, 2022

	Quarter	Fiscal Year
Best Performing	-12.21% Russell **1000® Value** Index	-6.82% Russell **1000® Value** Index
	-12.41% Russell **3000® Growth** Index	-7.46% Russell **3000® Value** Index
	-14.68% Russell **Midcap® Value** Index	-10.00% Russell **Midcap® Value** Index
	-15.28% Russell **2000® Value** Index	-16.28% Russell **2000® Value** Index
	-19.25% Russell **2000® Growth** Index	-18.77% Russell **1000® Growth** Index
	-20.83% Russell **3000® Growth** Index	-19.78% Russell **3000® Growth** Index
	-20.92% Russell **1000® Growth** Index	-29.57% Russell **Midcap® Growth** Index
Worst Performing	-21.07% Russell **Midcap® Growth** Index	-33.43% Russell **2000® Growth** Index

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

The Russell 3000 Index is an unmanaged market-capitalization-weighted equity index. The index tracks the performance of the 3,000 largest US-traded stocks, which collectively account for roughly 97% of all US-incorporated equities. The Russell 3000 Value Index consists of stocks in the Russell 3000 Index with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Growth Index consists of stocks in the Russell 3000 Index that display signs of above-average growth. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index. The Russell 1000 Value Index is a large-cap stock market index that consists of stocks in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index is a large-cap stock market index that consists of stocks in the Russell 1000 Index that display signs of above-average growth. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. The Russell Midcap Value Index is a midcap value index that consists of stocks in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Growth Index is a midcap growth index that consists of stocks in the Russell Midcap Index that display signs of above-average growth. The Russell 2000 Index is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. The Russell 2000 Value Index is a small-cap stock market index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower

forecasted growth values. The Russell 2000 Growth Index is a small-cap stock market index that consists of stocks in the Russell 2000 Index that display signs of above-average growth. It is not possible to invest directly in an index.

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)

June 30, 2022

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2022, our Fund returned -12.69%, outperforming our primary market benchmark, the Russell 2000 Value Index (-15.28%). It was a poor quarter on an absolute basis, but a good one on a relative basis.

For the fiscal year, our Fund returned -4.65%, outperforming the Russell 2000 Value Index (-16.28%).

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

Standardized Returns as of June 30, 2022

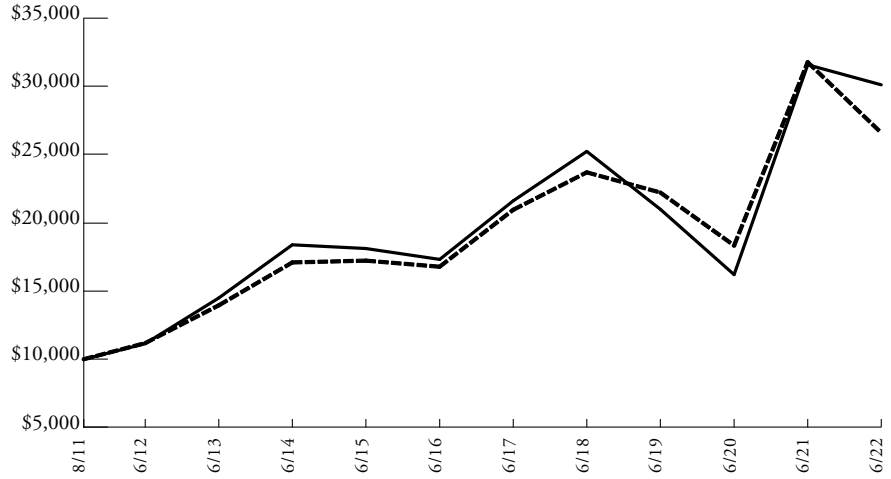
			Annualized		
	Quarter	1 Year	5 Years	10 Years	Since Inception (8/31/11)
Omni Small-Cap Value Fund	-12.69%	-4.65%	6.86%	10.45%	10.71%
Russell 2000 Value Index	-15.28%	-16.28%	4.89%	9.05%	9.45%

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, 2022



Fund / Index Name	Total Value
Bridgeway Omni Small-Cap Value Fund	$30,115
Russell 2000 Value Index	$26,602

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, 2022, we held 621 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative returns during the period. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to REITs improved relative returns, as the Real Estate sector was among the worst-performing sectors during the quarter. However, the Fund's lack of exposure to Utilities stocks detracted from relative results as this sector outperformed the benchmark during the quarter.

Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics was the leading contributor to relative results. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative performance.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to these stocks detracted from relative results. Both the Real Estate and Utilities sectors outperformed the benchmark during the 12-month period, and the Utilities sector was one of only two sectors to post positive returns.

Top Ten Holdings as of June 30, 2022

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	0.9%
2	PBF Energy, Inc., Class A	Energy	0.9%
3	Patterson-UTI Energy, Inc.	Energy	0.8%
4	United Natural Foods, Inc.	Consumer Staples	0.8%
5	Golar LNG, Ltd.	Energy	0.8%
6	SM Energy Co.	Energy	0.7%
7	CVR Energy, Inc.	Energy	0.6%
8	Scorpio Tankers, Inc.	Energy	0.6%
9	Alpha Metallurgical Resources, Inc.	Materials	0.6%
10	Dillard's, Inc., Class A	Consumer Discretionary	0.6%
	Total		7.3%

Industry Sector Representation as of June 30, 2022

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.6%	3.3%	0.3%
Consumer Discretionary	11.5%	9.6%	1.9%
Consumer Staples	4.4%	2.9%	1.5%
Energy	17.4%	5.0%	12.4%
Financials	36.1%	28.3%	7.8%
Health Care	1.7%	11.0%	-9.3%
Industrials	14.0%	12.7%	1.3%
Information Technology	4.2%	6.1%	-1.9%
Materials	6.4%	3.9%	2.5%
Real Estate	0.4%	11.9%	-11.5%
Utilities	0.0%	5.3%	-5.3%
Cash & Other Assets	0.3%	0.0%	0.3%
Total	100.0%	100.0%	

Important Disclosure

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, June 30, 2022, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

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

Conclusion

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

Sincerely,

The Investment Management Team

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
COMMON STOCKS - 99.66%		
Communication Services - 3.56%		
AMC Networks, Inc., Class A*	140,000	$ 4,076,800
ATN International, Inc.	63,500	2,978,785
Audacy, Inc.*	720,545	678,897
Beasley Broadcast Group, Inc., Class A*	163,600	209,408
Consolidated Communications Holdings, Inc.*	324,000	2,268,000
Cumulus Media, Inc., Class A*	84,100	650,093
DHI Group, Inc.*	185,000	919,450
EchoStar Corp., Class A*	230,500	4,448,650
Entravision Communications Corp., Class A	260,800	1,189,248
EW Scripps Co. (The), Class A*	261,166	3,256,740
Fluent, Inc.*	150,000	178,500
Gannett Co., Inc.*	563,200	1,633,280
Gray Television, Inc.	291,200	4,918,368
Marcus Corp. (The)*+	15,000	221,550
Mediaco Holding, Inc., Class A*	12,992	27,153
Saga Communications, Inc., Class A	21,761	540,761
Salem Media Group, Inc.*	55,800	118,296
Scholastic Corp.	146,750	5,278,598
SPAR Group, Inc.*	27,237	32,140
Spok Holdings, Inc.	45,000	283,500
Telephone and Data Systems, Inc.	315,800	4,986,482
Townsquare Media, Inc., Class A*	129,900	1,063,881
TrueCar, Inc.*	234,300	606,837
Urban One, Inc.*	151,800	649,704
		41,215,121
Consumer Discretionary - 11.45%		
Aaron's Co., Inc. (The)	70,000	1,018,500
Abercrombie & Fitch Co., Class A*	215,000	3,637,800
Adtalem Global Education, Inc.*	132,200	4,755,234
AMCON Distributing Co.	2,450	399,350
American Axle & Manufacturing Holdings, Inc.*	357,500	2,691,975
Ark Restaurants Corp.	21,100	379,800
Asbury Automotive Group, Inc.*+	17,100	2,895,714
Consumer Discretionary (continued)		
Bassett Furniture Industries, Inc.	26,750	$ 484,710
Beazer Homes USA, Inc.*	118,500	1,430,295
Bed Bath & Beyond, Inc.*+	128,000	636,160
Big 5 Sporting Goods Corp.+	148,700	1,666,927
Big Lots, Inc.	134,200	2,814,174
Biglari Holdings, Inc., Class B*	6,200	760,740
Bluegreen Vacations Holding Corp.	53,551	1,336,633
Build-A-Bear Workshop, Inc.	47,100	773,382
Carrols Restaurant Group, Inc.	63,100	127,462
Cato Corp. (The), Class A	134,400	1,560,384
Century Casinos, Inc.*	22,400	161,280
Century Communities, Inc.	95,200	4,281,144
Charles & Colvard, Ltd.*	42,700	52,948
China Automotive Systems, Inc.*	95,650	258,255
Chuy's Holdings, Inc.*	23,000	458,160
Citi Trends, Inc.*+	33,840	800,316
Conn's, Inc.*	123,900	993,678
Container Store Group, Inc. (The)*	229,150	1,427,605
Crown Crafts, Inc.	21,050	131,773
Delta Apparel, Inc.*	29,900	848,263
Dillard's, Inc., Class A+	32,500	7,168,525
Dixie Group, Inc. (The)*	44,950	57,536
Ethan Allen Interiors, Inc.+	75,500	1,525,855
Ever-Glory International Group, Inc.*	30,000	41,100
Fiesta Restaurant Group, Inc.*	22,900	163,506
Flanigan's Enterprises, Inc.	14,000	420,000
Fossil Group, Inc.*	162,000	837,540
Genesco, Inc.*	59,500	2,969,645
G-III Apparel Group, Ltd.*	187,900	3,801,217
Golden Entertainment, Inc.*	4,500	177,975
Good Times Restaurants, Inc.*	106,000	319,060
Group 1 Automotive, Inc.+	6,050	1,027,290
Haverty Furniture Cos., Inc.	64,400	1,492,792
Hibbett, Inc.	45,900	2,006,289
Hooker Furnishings Corp.	26,000	404,300
Lakeland Industries, Inc.*	33,450	513,792
Lands' End, Inc.*+	116,000	1,231,920
La-Z-Boy, Inc.	60,000	1,422,600
Lazydays Holdings, Inc.*	44,000	518,320
Legacy Housing Corp.*	15,000	195,750
Lifetime Brands, Inc.	77,650	857,256

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Lincoln Educational Services Corp.*	150,000	$ 946,500
Live Ventures, Inc.*	10,450	261,355
M/I Homes, Inc.*	85,200	3,379,032
MarineMax, Inc.*	92,000	3,323,040
Modine Manufacturing Co.*	162,800	1,714,284
Motorcar Parts of America, Inc.*	65,000	852,800
Movado Group, Inc.	94,200	2,913,606
ODP Corp. (The)*	145,000	4,384,800
Patrick Industries, Inc.	55,000	2,851,200
Perdoceo Education Corp.*	176,000	2,073,280
Rocky Brands, Inc.	30,300	1,035,654
Shoe Carnival, Inc.	82,500	1,782,825
Signet Jewelers, Ltd.	79,400	4,244,724
Smith & Wesson Brands, Inc.	170,000	2,232,100
Sonic Automotive, Inc., Class A	121,100	4,435,893
Strategic Education, Inc.	86,100	6,076,938
Strattec Security Corp.*	18,800	623,220
Superior Group of Cos., Inc.	74,200	1,317,050
Tenneco, Inc., Class A*	237,000	4,066,920
Tilly's, Inc., Class A+	154,400	1,083,888
TravelCenters of America, Inc.*	79,540	2,741,744
Tri Pointe Homes, Inc.*	266,000	4,487,420
Unifi, Inc.*	64,273	903,678
Universal Technical Institute, Inc.*	170,000	1,212,100
Vera Bradley, Inc.*	123,850	537,509
Vista Outdoor, Inc.*	40,187	1,121,217
VOXX International Corp.*	82,100	764,351
Weyco Group, Inc.+	31,500	770,175
Winnebago Industries, Inc.+	93,981	4,563,717
Zumiez, Inc.*	79,800	2,074,800
		132,710,750
Consumer Staples - 4.42%		
Alico, Inc.	22,861	814,537
Andersons, Inc. (The)	71,900	2,371,981
Coffee Holding Co., Inc.	23,000	56,120
Cyanotech Corp.*	400	1,168
Edgewell Personal Care Co.	150,300	5,188,356
Fresh Del Monte Produce, Inc.	177,800	5,250,434
Ingles Markets, Inc., Class A	75,301	6,532,362

Industry Company	Shares	Value
Consumer Staples (continued)		
Lifeway Foods, Inc.*	5,000	$ 24,850
Mannatech, Inc.	8,400	139,860
Natural Alternatives International, Inc.*	23,000	240,120
Natural Grocers by Vitamin Cottage, Inc.	36,100	575,795
Oil-Dri Corp. of America	17,558	538,153
Rite Aid Corp.*+	160,500	1,081,770
Seneca Foods Corp., Class A*	40,100	2,227,154
SpartanNash Co.	161,946	4,885,911
TreeHouse Foods, Inc.*	124,700	5,214,954
United Natural Foods, Inc.*	221,000	8,707,400
Village Super Market, Inc., Class A	22,500	513,225
Weis Markets, Inc.	92,325	6,881,905
Willamette Valley Vineyards, Inc.*	5,000	31,350
		51,277,405
Energy - 17.37%		
Adams Resources & Energy, Inc.	20,500	659,895
Alto Ingredients, Inc.*+	176,900	656,299
Antero Resources Corp.*	353,600	10,837,840
Archrock, Inc.	436,755	3,611,964
Ardmore Shipping Corp.*	75,000	522,750
Berry Corp.	318,000	2,423,160
Bristow Group, Inc.*	141,299	3,306,397
Centennial Resource Development, Inc., Class A*	1,172,500	7,011,550
Civitas Resources, Inc.+	95,000	4,967,550
Comstock Resources, Inc.*	577,800	6,979,824
CONSOL Energy, Inc.*	137,900	6,809,502
CVR Energy, Inc.	222,000	7,437,000
Delek US Holdings, Inc.*	214,500	5,542,680
DHT Holdings, Inc.+	647,322	3,968,084
Dorian LPG, Ltd.	211,300	3,211,760
Earthstone Energy, Inc., Class A*+	194,000	2,648,100
Epsilon Energy, Ltd.+	90,000	530,100
Forum Energy Technologies, Inc.*	9,000	176,580
Frontline, Ltd.*+	621,100	5,502,946
Geospace Technologies Corp.*	75,000	355,500
Golar LNG, Ltd.*	381,500	8,679,125
Gran Tierra Energy, Inc.*	351,700	404,455
Green Plains, Inc.*+	21,100	573,287
Hallador Energy Co.*	255,000	1,379,550

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Energy (continued)		
Helix Energy Solutions Group, Inc.*	596,000	$ 1,847,600
International Seaways, Inc.+	112,590	2,386,908
Mammoth Energy Services, Inc.*	121,400	267,080
Nabors Industries, Ltd.*	32,200	4,311,580
NACCO Industries, Inc., Class A	22,445	850,665
National Energy Services Reunited Corp.*	298,700	2,025,186
Natural Gas Services Group, Inc.*	64,752	712,272
NCS Multistage Holdings, Inc.*	6,000	183,600
Newpark Resources, Inc.*	510,800	1,578,372
Nine Energy Service, Inc.*	35,000	92,750
Oil States International, Inc.*	244,400	1,324,648
Overseas Shipholding Group, Inc., Class A*	593,300	1,216,265
Par Pacific Holdings, Inc.*	99,000	1,543,410
Patterson-UTI Energy, Inc.	564,000	8,888,640
PBF Energy, Inc., Class A*	347,600	10,087,352
PDC Energy, Inc.	44,600	2,747,806
PHX Minerals, Inc.	40,000	121,600
ProPetro Holding Corp.*	400,000	4,000,000
Range Resources Corp.*	240,000	5,940,000
Ranger Energy Services, Inc.*	38,400	389,376
Ranger Oil Corp., Class A*	49,500	1,627,065
Ring Energy, Inc.*+	774,500	2,060,170
SandRidge Energy, Inc.*	130,050	2,037,883
Scorpio Tankers, Inc.	213,467	7,366,746
SEACOR Marine Holdings, Inc.*	86,800	499,968
Select Energy Services, Inc., Class A*	152,500	1,040,050
SFL Corp., Ltd.	550,000	5,219,500
SM Energy Co.	243,000	8,308,170
Smart Sand, Inc.*	305,200	610,400
Talos Energy, Inc.*	293,400	4,538,898
Teekay Corp.*	590,000	1,699,200
Teekay Tankers, Ltd., Class A*	103,625	1,826,909
Transocean, Ltd.*	1,441,000	4,798,530
US Silica Holdings, Inc.*	355,000	4,054,100
VAALCO Energy, Inc.+	400,000	2,776,000
Weatherford International PLC*	207,000	4,382,190
Whiting Petroleum Corp.	84,500	5,748,535
Energy (continued)		
World Fuel Services Corp.	196,100	$ 4,012,206
		201,317,528
Financials - 36.04%		
1st Source Corp.	85,000	3,859,000
Acacia Research Corp.*	196,000	987,840
ACNB Corp.+	51,400	1,526,066
Affinity Bancshares, Inc.*	31,500	467,775
Alerus Financial Corp.	47,300	1,126,213
Allegiance Bancshares, Inc.	51,500	1,944,640
Amalgamated Financial Corp.	104,930	2,075,515
A-Mark Precious Metals, Inc.	15,558	501,745
Amerant Bancorp, Inc.	79,394	2,232,559
American National Bankshares, Inc.	25,000	865,250
AmeriServ Financial, Inc.	118,000	464,920
Ames National Corp.	1,008	22,357
Argo Group International Holdings, Ltd.	97,484	3,593,260
Associated Capital Group, Inc., Class A	22,571	808,719
Auburn National BanCorp, Inc.	12,000	324,480
Banc of California, Inc.	168,043	2,960,918
Banco Latinoamericano de Comercio Exterior SA, Class E	113,400	1,504,818
Bank of Marin Bancorp	12,247	389,210
Bank of NT Butterfield & Son, Ltd. (The)	113,500	3,540,065
Bank of Princeton (The)	34,480	946,821
Bank of the James Financial Group, Inc.	5,600	72,800
Bank7 Corp.	51,500	1,176,260
BankFinancial Corp.	59,912	562,574
Bankwell Financial Group, Inc.+	15,000	465,750
Banner Corp.	91,127	5,122,249
Bar Harbor Bankshares	50,966	1,317,981
BayCom Corp.	913	18,881
BCB Bancorp, Inc.	60,400	1,028,612
Berkshire Hills Bancorp, Inc.	134,801	3,339,021
Blue Ridge Bankshares, Inc.+	59,500	911,540
Broadway Financial Corp.*	469,300	497,458
Brookline Bancorp, Inc.	250,000	3,327,500
Business First Bancshares, Inc.	65,000	1,385,150

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Byline Bancorp, Inc.	120,800	$ 2,875,040
C&F Financial Corp.	9,900	455,103
Camden National Corp.	65,600	2,889,680
Capital Bancorp, Inc.	76,950	1,669,815
Capital City Bank Group, Inc.	37,172	1,036,727
Capstar Financial Holdings, Inc.	51,813	1,016,571
Carlyle Secured Lending, Inc.	14,000	177,800
Carter Bankshares, Inc.*	30,685	405,042
CB Financial Services, Inc.	26,400	603,504
Central Pacific Financial Corp.	59,000	1,265,550
Central Valley Community Bancorp	55,000	797,500
Chemung Financial Corp.	19,500	916,500
ChoiceOne Financial Services, Inc.	1,000	20,140
Citizens Community Bancorp, Inc.	59,400	821,502
Citizens, Inc.*+	96,040	402,408
Civista Bancshares, Inc.	42,523	904,039
CNB Financial Corp.	41,900	1,013,561
Codorus Valley Bancorp, Inc.	56,622	1,274,561
Community Financial Corp. (The)	34,590	1,275,679
Community Trust Bancorp, Inc.	60,000	2,426,400
Community West Bancshares	57,000	815,670
ConnectOne Bancorp, Inc.	151,646	3,707,745
Consumer Portfolio Services, Inc.*	171,850	1,761,462
Cowen, Inc., Class A	110,500	2,617,745
Crawford & Co., Class A+	60,000	468,000
Crawford & Co., Class B	23,100	162,855
CrossFirst Bankshares, Inc.*	85,700	1,131,240
Curo Group Holdings Corp.	60,600	335,118
Customers Bancorp, Inc.*	122,391	4,149,055
Dime Community Bancshares, Inc.	125,616	3,724,514
Donegal Group, Inc., Class A	111,000	1,892,550
Donnelley Financial Solutions, Inc.*	54,100	1,584,589
Eagle Bancorp Montana, Inc.	29,800	593,318
Eagle Bancorp, Inc.	106,670	5,057,225
Elevate Credit, Inc.*	157,900	372,644
Financials (continued)		
Emclaire Financial Corp.	1,200	$ 41,880
Employers Holdings, Inc.	52,600	2,203,414
Encore Capital Group, Inc.*	107,500	6,210,275
Enova International, Inc.*	90,407	2,605,530
Enterprise Bancorp, Inc.	39,375	1,267,481
Enterprise Financial Services Corp.	81,191	3,369,427
Equity Bancshares, Inc., Class A	91,000	2,653,560
Esquire Financial Holdings, Inc.	22,000	732,600
ESSA Bancorp, Inc.	25,200	423,360
Evans Bancorp, Inc.	18,101	615,253
EZCORP, Inc., Class A*	316,200	2,374,662
Farmers National Banc Corp.	88,450	1,326,750
Federal Agricultural Mortgage Corp., Class C	26,600	2,597,490
Financial Institutions, Inc.	53,400	1,389,468
First BanCorp Puerto Rico	485,700	6,270,387
First Bancorp/Southern Pines NC	62,473	2,180,308
First Bancshares, Inc. (The)	79,400	2,270,840
First Bank	61,800	863,964
First Busey Corp.	184,000	4,204,400
First Business Financial Services, Inc.	45,400	1,416,026
First Capital, Inc.	15,035	407,298
First Commonwealth Financial Corp.	273,800	3,674,396
First Community Bankshares, Inc.	4,579	134,668
First Community Corp.	35,000	670,950
First Financial Bancorp	200,000	3,880,000
First Financial Corp.	39,362	1,751,609
First Financial Northwest, Inc.	42,882	666,386
First Guaranty Bancshares, Inc.+	27,472	667,844
First Internet Bancorp	61,600	2,268,112
First Merchants Corp.	128,100	4,562,922
First Mid Bancshares, Inc.	51,500	1,837,005
First National Corp.	33,800	616,850
First Northwest Bancorp	19,887	310,237
First of Long Island Corp. (The)	20,600	361,118
First Savings Financial Group, Inc.	1,000	23,940
First United Corp.	21,876	410,394
First US Bancshares, Inc.	6,468	71,148

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
First Western Financial, Inc.*	64,800	$ 1,761,912
Flushing Financial Corp.	93,297	1,983,494
FNCB Bancorp, Inc.	135,700	1,085,600
Franklin Financial Services Corp.	30,700	925,912
FS Bancorp, Inc.	28,700	823,977
FVCBankcorp, Inc.*+	22,000	414,260
Genworth Financial, Inc., Class A*	1,300,000	4,589,000
Great Southern Bancorp, Inc.	10,000	585,600
Guild Holdings Co., Class A	227,001	2,313,140
Hallmark Financial Services, Inc.*	90,000	217,800
Hanmi Financial Corp.	143,100	3,211,164
HarborOne Bancorp, Inc.	169,100	2,331,889
Hawthorn Bancshares, Inc.	27,312	696,183
HCI Group, Inc.+	11,500	779,240
Heartland Financial USA, Inc.	102,100	4,241,234
Hennessy Advisors, Inc.+	7,000	73,080
Heritage Commerce Corp.	12,900	137,901
Heritage Financial Corp.	88,400	2,224,144
Heritage Insurance Holdings, Inc.	70,100	185,064
HMN Financial, Inc.	31,800	733,944
Home Bancorp, Inc.	30,494	1,040,760
HomeStreet, Inc.	82,800	2,870,676
Hope Bancorp, Inc.	385,800	5,339,472
Horace Mann Educators Corp.	96,200	3,692,156
Horizon Bancorp, Inc.	177,667	3,094,959
Independent Bank Corp.	88,100	1,698,568
Independent Bank Group, Inc.	57,750	3,921,803
Investar Holding Corp.	43,000	941,700
Investors Title Co.	2,094	328,528
Kingstone Cos., Inc.	45,300	178,482
Lakeland Bancorp, Inc.	170,654	2,494,961
Landmark Bancorp, Inc.	16,061	406,986
LCNB Corp.	58,600	876,070
LendingClub Corp.*	156,500	1,829,485
Limestone Bancorp, Inc.	36,150	665,521
Logan Ridge Finance Corp.*	12,600	197,820
Luther Burbank Corp.	258,197	3,369,471
Macatawa Bank Corp.	19,000	167,960
MainStreet Bancshares, Inc.	21,000	478,170
Malvern Bancorp, Inc.*	4,900	78,743
Financials (continued)		
Manning & Napier, Inc.	262,875	$ 3,278,051
Mercantile Bank Corp.	39,200	1,252,440
Merchants Bancorp	132,611	3,006,291
Meridian Corp.	17,500	530,250
Meta Financial Group, Inc.	101,931	3,941,672
Metrocity Bankshares, Inc.	9,291	188,700
Metropolitan Bank Holding Corp.*	21,400	1,485,588
Mid Penn Bancorp, Inc.	25,703	693,210
Middlefield Banc Corp.	34,000	856,800
Midland States Bancorp, Inc.	113,700	2,733,348
MidWestOne Financial Group, Inc.	41,460	1,232,191
MVB Financial Corp.	32,600	1,014,186
National Western Life Group, Inc., Class A	10,778	2,184,701
Navient Corp.	450,000	6,295,500
NI Holdings, Inc.*	50,000	821,500
Nicholas Financial, Inc.*	43,400	404,488
Nicolet Bankshares, Inc.*	21,170	1,531,438
NMI Holdings, Inc., Class A*	264,900	4,410,585
Northfield Bancorp, Inc.	55,000	716,650
Northrim BanCorp, Inc.	16,900	680,394
Northwest Bancshares, Inc.+	363,200	4,648,960
Oak Valley Bancorp	40,000	688,000
OceanFirst Financial Corp.	219,223	4,193,736
Ocwen Financial Corp.*	25,001	685,027
OFG Bancorp	120,000	3,048,000
Ohio Valley Banc Corp.	15,700	473,826
Old Point Financial Corp.	1,000	25,280
Old Second Bancorp, Inc.	85,550	1,144,659
OP Bancorp	91,900	964,031
Oportun Financial Corp.*	152,400	1,260,348
Oppenheimer Holdings, Inc., Class A	64,493	2,130,849
Origin Bancorp, Inc.	30,622	1,188,134
Orrstown Financial Services, Inc.+	25,600	618,752
Pacific Premier Bancorp, Inc.	17,200	502,928
Parke Bancorp, Inc.	50,099	1,050,075
Pathfinder Bancorp, Inc.	3,000	59,790
Patriot National Bancorp, Inc.*	18,500	225,145
PCB Bancorp	58,600	1,094,648
Peapack-Gladstone Financial Corp.	49,894	1,481,852
Penns Woods Bancorp, Inc.	15,034	347,135

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Peoples Bancorp of North Carolina, Inc.	27,617	$ 750,078
Peoples Bancorp, Inc.	112,897	3,003,060
Peoples Financial Services Corp.	22,900	1,278,736
Piper Sandler Cos.	35,500	4,024,280
Plumas Bancorp+	2,000	57,080
PRA Group, Inc.*	50,000	1,818,000
Preferred Bank	31,000	2,108,620
Premier Financial Corp.	120,300	3,049,605
Primis Financial Corp.	64,158	874,474
ProAssurance Corp.	150,700	3,561,041
Provident Bancorp, Inc.	54,600	857,220
Provident Financial Holdings, Inc.	51,000	756,330
Provident Financial Services, Inc.+	167,731	3,733,692
QCR Holdings, Inc.	33,500	1,808,665
Randolph Bancorp, Inc.	2,500	66,125
RBB Bancorp	105,883	2,188,602
Red River Bancshares, Inc.	200	10,816
Regional Management Corp.	56,100	2,096,457
Renasant Corp.	159,780	4,603,262
Republic Bancorp, Inc., Class A	49,362	2,381,717
Republic First Bancorp, Inc.*	175,000	666,750
Rhinebeck Bancorp, Inc.*	15,000	140,850
Riverview Bancorp, Inc.	119,500	786,310
S&T Bancorp, Inc.	102,801	2,819,831
Safety Insurance Group, Inc.	54,445	5,286,609
Salisbury Bancorp, Inc.	2,183	103,081
Sandy Spring Bancorp, Inc.	1,700	66,419
SB Financial Group, Inc.	35,490	612,557
Security National Financial Corp., Class A*	28,887	244,380
Shore Bancshares, Inc.	88,736	1,641,616
Sierra Bancorp	78,000	1,694,940
Simmons First National Corp., Class A	65,108	1,384,196
SiriusPoint, Ltd.*	565,300	3,063,926
SmartFinancial, Inc.	56,500	1,365,040
Sound Financial Bancorp, Inc.	10,000	379,500
South Plains Financial, Inc.	99,700	2,406,758
Southern First Bancshares, Inc.*	48,645	2,120,436
Southern Missouri Bancorp, Inc.	11,000	497,860
Financials (continued)		
SouthState Corp.	18,180	$ 1,402,587
Sterling Bancorp, Inc.*	200,000	1,140,000
Stewart Information Services Corp.	108,314	5,388,621
StoneX Group, Inc.*	61,703	4,817,153
Summit Financial Group, Inc.	65,515	1,820,007
Summit State Bank	21,000	319,620
SuRo Capital Corp.+	96,463	617,363
SWK Holdings Corp.*	58,405	1,020,335
Territorial Bancorp, Inc.	30,000	625,500
Timberland Bancorp, Inc.	47,900	1,197,500
Tiptree, Inc.	177,200	1,881,864
TriCo Bancshares	75,900	3,464,076
TrustCo Bank Corp. NY	36,680	1,131,211
Trustmark Corp.	165,500	4,830,945
Union Bankshares, Inc.	139	3,635
United Bancorp, Inc.	17,000	278,630
United Bancshares, Inc.	19,900	566,354
United Fire Group, Inc.	93,300	3,193,659
Unity Bancorp, Inc.	43,867	1,161,598
Universal Insurance Holdings, Inc.	160,516	2,091,523
Univest Financial Corp.	154,079	3,919,770
US Global Investors, Inc., Class A	48,500	212,430
Velocity Financial, Inc.*	60,000	659,400
Veritex Holdings, Inc.	102,380	2,995,639
Virtus Investment Partners, Inc.	17,232	2,947,017
Walker & Dunlop, Inc.	26,475	2,550,602
Washington Federal, Inc.	140,000	4,202,800
Waterstone Financial, Inc.	47,000	801,350
Western New England Bancorp, Inc.	125,000	932,500
Westwood Holdings Group, Inc.	12,452	171,838
World Acceptance Corp.*	20,100	2,256,024
WSFS Financial Corp.+	33,020	1,323,772
		417,630,980
Health Care - 1.72%		
AlerisLife, Inc.*	36,300	43,560
American Shared Hospital Services*	8,500	18,870
Brookdale Senior Living, Inc.*	561,000	2,546,940
CareCloud, Inc.*	22,800	78,090
Co.-Diagnostics, Inc.*+	100,400	563,244
Emergent BioSolutions, Inc.*	147,000	4,562,880

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
FONAR Corp.*	16,500	$ 250,635
Fulgent Genetics, Inc.*	92,708	5,055,367
iTeos Therapeutics, Inc.*	50,000	1,030,000
National HealthCare Corp.	18,500	1,293,150
Ovid therapeutics, Inc.*	221,100	475,365
Owens & Minor, Inc.	68,700	2,160,615
Prestige Consumer Healthcare, Inc.*	5,000	294,000
REGENXBIO, Inc.*	59,900	1,479,530
XBiotech, Inc.	10,000	56,300
		19,908,546
Industrials - 14.02%		
ACCO Brands Corp.	342,700	2,237,831
Acme United Corp.	15,000	475,050
Air Transport Services Group, Inc.*	105,000	3,016,650
Allegiant Travel Co.*	25,200	2,849,868
Apogee Enterprises, Inc.	19,400	760,868
ARC Document Solutions, Inc.	233,700	614,631
ArcBest Corp.	69,500	4,890,715
Art's-Way Manufacturing Co., Inc.*	14,459	42,654
Atlas Air Worldwide Holdings, Inc.*	75,700	4,671,447
Avalon Holdings Corp., Class A*	16,900	43,940
BGSF, Inc.	18,000	222,480
BlueLinx Holdings, Inc.*	15,000	1,002,150
Boise Cascade Co.	106,000	6,305,940
BrightView Holdings, Inc.*	342,100	4,105,200
Caesarstone, Ltd.	85,600	781,528
Chicago Rivet & Machine Co.	1,000	28,490
Civeo Corp.*	46,903	1,213,381
CompX International, Inc.	1,000	23,190
Concrete Pumping Holdings, Inc.*	263,000	1,593,780
Cornerstone Building Brands, Inc.*	184,500	4,518,405
Costamare, Inc.	477,200	5,774,120
Covenant Logistics Group, Inc.	85,400	2,142,686
DLH Holdings Corp.*	80,050	1,219,962
DXP Enterprises, Inc.*	38,922	1,192,181
Eagle Bulk Shipping, Inc.	60,600	3,143,928
Eastern Co. (The)	19,601	398,684
Genco Shipping & Trading, Ltd.	245,900	4,750,788
GMS, Inc.*	108,200	4,814,900
Industrials (continued)		
Greenbrier Cos., Inc. (The)	96,700	$ 3,480,233
H&E Equipment Services, Inc.	30,900	895,173
Hawaiian Holdings, Inc.*+	150,000	2,146,500
Hub Group, Inc., Class A*	20,000	1,418,800
Hudson Technologies, Inc.*	18,200	136,682
Hurco Cos., Inc.	10,060	248,884
INNOVATE Corp.*+	134,300	232,339
KAR Auction Services, Inc.*	275,000	4,061,750
Kelly Services, Inc., Class A	99,300	1,969,119
L B Foster Co., Class A*	35,700	459,459
LS Starrett Co. (The), Class A*	10,632	74,637
LSI Industries, Inc.	104,900	647,233
Manitowoc Co., Inc. (The)*	196,550	2,069,672
Matthews International Corp., Class A	75,000	2,150,250
Maxar Technologies, Inc.	133,000	3,469,970
Mayville Engineering Co., Inc.*	28,710	222,215
Mega Matrix Corp.	14,845	20,189
Mesa Air Group, Inc.*	119,600	261,924
Miller Industries, Inc.	34,400	779,848
Mistras Group, Inc.*	104,850	622,809
MRC Global, Inc.*	253,800	2,527,848
MYR Group, Inc.*	46,020	4,055,743
NL Industries, Inc.	57,594	568,453
NN, Inc.*	126,000	318,780
Northwest Pipe Co.*	50,000	1,497,000
NOW, Inc.*	301,566	2,949,315
Orion Group Holdings, Inc.*	173,222	394,946
P&F Industries, Inc., Class A*	696	3,953
PAM Transportation Services, Inc.*	115,220	3,155,876
Pangaea Logistics Solutions, Ltd.	296,300	1,505,204
Park-Ohio Holdings Corp.	52,515	832,888
Patriot Transportation Holding, Inc.	7,500	55,800
Performant Financial Corp.*	175,000	460,250
Perma-Pipe International Holdings, Inc.*	14,000	126,000
Pineapple Energy, Inc.	2,100	4,914
Powell Industries, Inc.	25,000	584,250
Preformed Line Products Co.	16,375	1,007,063
Primoris Services Corp.	192,100	4,180,096
Quad/Graphics, Inc.*	181,500	499,125

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Quanex Building Products Corp.	91,700	$ 2,086,175
Quest Resource Holding Corp.*	41,500	169,735
REV Group, Inc.	250,000	2,717,500
Rush Enterprises, Inc., Class A	112,900	5,441,780
Rush Enterprises, Inc., Class B	56,410	2,798,500
Safe Bulkers, Inc.	757,100	2,892,122
Servotronics, Inc.*	1,500	16,875
SIFCO Industries, Inc.*	6,500	20,150
SkyWest, Inc.*	172,500	3,665,625
Steelcase, Inc., Class A	350,000	3,755,500
Sterling Infrastructure, Inc.*	100,000	2,192,000
Textainer Group Holdings, Ltd.	216,900	5,945,229
Titan Machinery, Inc.*	129,800	2,908,818
TrueBlue, Inc.*	63,350	1,133,965
Tutor Perini Corp.*	148,700	1,305,586
Ultralife Corp.*	77,400	352,170
Universal Logistics Holdings, Inc.	22,100	603,551
US Xpress Enterprises, Inc., Class A*	195,000	522,600
USA Truck, Inc.*	53,850	1,691,967
Vectrus, Inc.*	35,000	1,171,100
Veritiv Corp.*	53,500	5,807,425
Wabash National Corp.+	73,900	1,003,562
Williams Industrial Services Group, Inc.*	55,000	76,450
Willis Lease Finance Corp.*	35,400	1,326,792
		162,535,814
Information Technology - 4.23%		
Alpha & Omega Semiconductor, Ltd.*+	149,544	4,985,797
AstroNova, Inc.*	5,000	59,900
Bel Fuse, Inc., Class B	32,000	497,920
Benchmark Electronics, Inc.	124,000	2,797,440
Computer Task Group, Inc.*	47,250	404,460
Comtech Telecommunications Corp.	14,200	128,794
Conduent, Inc.*	875,600	3,782,592
Daktronics, Inc.*	121,500	365,715
Ebix, Inc.+	55,000	929,500
EMCORE Corp.*	98,700	303,009
Franklin Wireless Corp.*	32,000	103,360

Industry Company	Shares	Value
Information Technology (continued)		
Greenidge Generation Holdings, Inc.*	8,625	$ 21,907
Information Services Group, Inc.	140,300	948,428
Kimball Electronics, Inc.*	87,600	1,760,760
NETGEAR, Inc.*	65,000	1,203,800
NetScout Systems, Inc.*	202,400	6,851,240
NetSol Technologies, Inc.*	48,100	153,198
Network-1 Technologies, Inc.	159,000	381,600
Photronics, Inc.*	206,050	4,013,854
Ribbon Communications, Inc.*	218,500	664,240
Richardson Electronics, Ltd.	30,000	439,800
Sanmina Corp.*	145,100	5,909,923
ScanSource, Inc.*	72,100	2,245,194
StarTek, Inc.*	232,000	670,480
Steel Connect, Inc.*	65,000	87,100
Taitron Components, Inc., Class A	10,000	36,500
Trio-Tech International*	21,800	94,394
TTM Technologies, Inc.*	345,153	4,314,413
Wayside Technology Group, Inc.	16,400	545,136
WidePoint Corp.*	19,000	45,410
Xperi Holding Corp.	296,800	4,282,824
		49,028,688
Materials - 6.43%		
Advanced Emissions Solutions, Inc.*	92,075	431,832
AdvanSix, Inc.	70,000	2,340,800
AgroFresh Solutions, Inc.*	148,300	265,458
Alpha Metallurgical Resources, Inc.	56,000	7,231,280
American Vanguard Corp.	145,000	3,240,750
Ampco-Pittsburgh Corp.*	60,000	232,200
Caledonia Mining Corp. PLC	9,200	100,740
Carpenter Technology Corp.	140,000	3,907,400
Clearwater Paper Corp.*	111,650	3,754,789
Core Molding Technologies, Inc.*	30,000	275,700
Ecovyst, Inc.	5,900	58,115
Friedman Industries, Inc.	52,100	424,094
FutureFuel Corp.	112,800	821,184
Glatfelter Corp.	190,400	1,309,952
Haynes International, Inc.	30,410	996,536
Intrepid Potash, Inc.*	42,356	1,918,303

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Materials (continued)		
Kaiser Aluminum Corp.	17,500	$ 1,384,075
Koppers Holdings, Inc.	80,100	1,813,464
Mercer International, Inc.	301,150	3,960,123
Minerals Technologies, Inc.	28,400	1,742,056
Olympic Steel, Inc.	37,000	952,750
Pactiv Evergreen, Inc.	10,000	99,600
Ramaco Resources, Inc.	91,400	1,201,910
Rayonier Advanced Materials, Inc.*	324,500	850,190
Resolute Forest Products, Inc.*	306,500	3,910,940
Ryerson Holding Corp.	90,000	1,916,100
Schnitzer Steel Industries, Inc., Class A	127,800	4,196,952
SunCoke Energy, Inc.	392,700	2,674,287
Synalloy Corp.*	34,425	484,015
TimkenSteel Corp.*	233,700	4,372,527
Tredegar Corp.	91,700	917,000
Trinseo PLC	121,500	4,672,890
Tronox Holdings PLC, Class A	310,985	5,224,548
Universal Stainless & Alloy Products, Inc.*	24,950	184,630
Valhi, Inc.	48,099	2,180,809
Warrior Met Coal, Inc.	146,992	4,499,425
		74,547,424
Real Estate - 0.42%		
AMREP Corp.*	52,000	583,440
Anywhere Real Estate, Inc.*	370,600	3,642,998
Forestar Group, Inc.*	8,800	120,472
RE/MAX Holdings, Inc., Class A	20,000	490,400
		4,837,310
TOTAL COMMON STOCKS - 99.66% (Cost $913,476,529)		1,155,009,566
PREFERRED STOCK - 0.00%		
Air T Funding, 8.00%***	221	4,718
TOTAL PREFERRED STOCK - 0.00% (Cost $4,597)		4,718

Industry Company	Shares	Value
RIGHTS - 0.01%		
Pineapple Holdings, Inc., CVR*Δ#	5,000	$ –
Pan American Silver Corp., CVR*	150,000	106,440
TOTAL RIGHTS - 0.01% (Cost $34,500)		106,440
WARRANTS - 0.02%		
Nabors Industries, Ltd., expiring 06/11/26*	7,920	253,282
TOTAL WARRANTS - 0.02% (Cost $ –)		253,282

	Rate^	Shares	Value
MONEY MARKET FUND - 0.31%			
Fidelity Investments Money Market Government Portfolio Class I	1.21%	3,605,470	3,605,470
TOTAL MONEY MARKET FUND - 0.31% (Cost $3,605,470)			3,605,470
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.59%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	1.46%	18,402,272	18,402,272
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.59% (Cost $18,402,272)			18,402,272
TOTAL INVESTMENTS - 101.59% (Cost $935,523,368)			$ 1,177,381,748
Liabilities in Excess of Other Assets - (1.59%)			(18,440,312)
NET ASSETS - 100.00%			$1,158,941,436

 # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is $0, which is 0.00% of total net assets.

** Non-income producing security.*

*** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2022.*

**** Security is perpetual and has no stated maturity date.*

^ Rate disclosed as of June 30, 2022.

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

+ This security or a portion of the security is out on loan at June 30, 2022. Total loaned securities had a value of $36,779,609, which included loaned securities with a value of $82,456 that have been sold and are pending settlement as of June 30, 2022. The total market value of loaned securities excluding these pending sales is $36,697,153. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Right
PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2022:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	$1,155,009,566	$–	$–	$1,155,009,566
Preferred Stock	4,718	–	–	4,718
Rights	106,440	–	0	106,440
Warrants	253,282	–	–	253,282
Money Market Fund	3,605,470	–	–	3,605,470
Investments Purchased With Cash Proceeds From Securities Lending	18,402,272	–	–	18,402,272
TOTAL	$1,177,381,748	$–	$0	$1,177,381,748

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

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

	Investment in Securities (Value)
	Rights
Balance as of 06/30/2021	$ 0
Purchases	0
Sales	(11,767)
Return of Capital	–
Realized Gain/(Loss)	1,548
Change in unrealized Appreciation/(Depreciation)	10,219
Transfers in	–
Transfers out	–
Balance as of 06/30/2022	$ 0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2022	$ –

See Notes to Financial Statements.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)

June 30, 2022

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

For the quarter ended June 30, 2022, our Fund returned -13.30%, outperforming our primary market benchmark, the Russell 2000 Value Index (-15.28%). It was a poor quarter on an absolute basis, but a good one on a relative basis.

For the fiscal year, our Fund returned -6.17%, outperforming the Russell 2000 Value Index (-16.28%).

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

Standardized Returns as of June 30, 2022

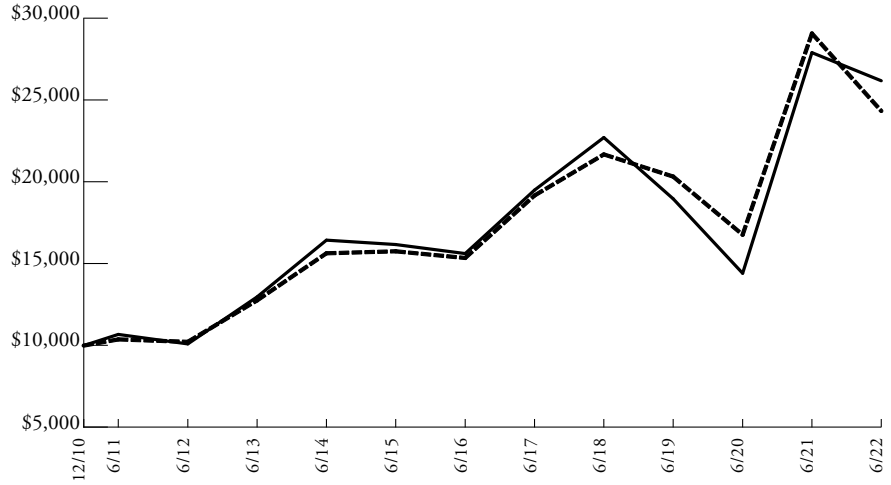
			Annualized		
	Quarter	1 Year	5 Years	10 Years	Since Inception (12/31/10)
Omni Tax-Managed Small-Cap Value Fund	-13.30%	-6.17%	6.07%	9.99%	8.73%
Russell 2000 Value Index	-15.28%	-16.28%	4.89%	9.05%	8.04%

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 December 31, 2010 to June 30, 2022



Fund / Index Name	Total Value
Bridgeway Omni Tax-Managed Small-Cap Value Fund	$26,176
Russell 2000 Value Index	$24,334

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, 2022, we held 631 such stocks in a market-cap weighted style. We make no attempt to track any particular index in either performance or statistics.

The Fund's tilt toward deeper value stocks across different valuation metrics benefited relative returns. However, the Fund's tilt toward smaller stocks in the small-cap value universe hurt relative returns, as the benchmark's smaller stocks underperformed their larger counterparts during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to REITs improved relative results. However, avoiding Utilities stocks detracted from relative returns as those securities outperformed the benchmark.

Detailed Explanation of Fiscal Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative performance. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative results.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. This positioning hurt relative returns. The Real Estate sector outpaced the benchmark during the period, and the Utilities sector was one of only two sectors to post a positive 12-month return.

Top Ten Holdings as of June 30, 2022

Rank	Description	Industry	% of Net Assets
1	Antero Resources Corp.	Energy	1.1%
2	PBF Energy, Inc., Class A	Energy	0.9%
3	Dillard's, Inc., Class A	Consumer Discretionary	0.8%
4	SM Energy Co.	Energy	0.7%
5	Golar LNG, Ltd.	Energy	0.7%
6	Patterson-UTI Energy, Inc.	Energy	0.6%
7	Weis Markets, Inc.	Consumer Staples	0.6%
8	CONSOL Energy, Inc.	Energy	0.6%
9	Centennial Resource Development, Inc., Class A	Energy	0.6%
10	NetScout Systems, Inc.	Information Technology	0.6%
	Total		7.2%

Industry Sector Representation as of June 30, 2022

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	3.7%	3.3%	0.4%
Consumer Discretionary	11.7%	9.6%	2.1%
Consumer Staples	4.4%	2.9%	1.5%
Energy	17.2%	5.0%	12.2%
Financials	35.9%	28.3%	7.6%
Health Care	2.2%	11.0%	-8.8%
Industrials	13.8%	12.7%	1.1%
Information Technology	4.3%	6.1%	-1.8%
Materials	6.1%	3.9%	2.2%
Real Estate	0.4%	11.9%	-11.5%
Utilities	0.0%	5.3%	-5.3%
Cash & Other Assets	0.3%	0.0%	0.3%
Total	100.0%	100.0%	

Important Disclosure

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter-end, June 30, 2022, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

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

Conclusion

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

Sincerely,

The Investment Management Team

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
COMMON STOCKS - 99.69%		
Communication Services - 3.66%		
AMC Networks, Inc., Class A*	97,636	$ 2,843,160
ATN International, Inc.	49,500	2,322,045
Audacy, Inc.*	531,680	500,949
Beasley Broadcast Group, Inc., Class A*	65,000	83,200
Consolidated Communications Holdings, Inc.*	239,800	1,678,600
Cumulus Media, Inc., Class A*	71,200	550,376
DallasNews Corp.	200	1,266
DHI Group, Inc.*	98,500	489,545
EchoStar Corp., Class A*	163,300	3,151,690
Entravision Communications Corp., Class A	162,300	740,088
EW Scripps Co. (The), Class A*	188,100	2,345,607
Fluent, Inc.*	170,000	202,300
Gannett Co., Inc.*+	437,700	1,269,330
Gray Television, Inc.	218,000	3,682,020
Lions Gate Entertainment Corp., Class A*	15,000	139,650
Saga Communications, Inc., Class A	15,100	375,235
Salem Media Group, Inc.*	31,200	66,144
Scholastic Corp.	121,100	4,355,967
SPAR Group, Inc.*	44,000	51,920
Spok Holdings, Inc.	10,000	63,000
Telephone and Data Systems, Inc.	229,200	3,619,068
Townsquare Media, Inc., Class A*	40,700	333,333
TrueCar, Inc.*	200,000	518,000
Urban One, Inc.*	105,000	449,400
		29,831,893
Consumer Discretionary - 11.71%		
Aaron's Co., Inc. (The)	55,000	800,250
Abercrombie & Fitch Co., Class A*	120,600	2,040,552
Adtalem Global Education, Inc.*	78,000	2,805,660
AMCON Distributing Co.	1,650	268,950
American Axle & Manufacturing Holdings, Inc.*	380,600	2,865,918
American Outdoor Brands, Inc.*	16,000	152,160
Asbury Automotive Group, Inc.*	16,000	2,709,440
Consumer Discretionary (continued)		
Bassett Furniture Industries, Inc.	17,909	$ 324,511
Beazer Homes USA, Inc.*	56,500	681,955
Bed Bath & Beyond, Inc.*+	127,500	633,675
Big 5 Sporting Goods Corp.+	110,000	1,233,100
Big Lots, Inc.	65,500	1,373,535
Biglari Holdings, Inc., Class B*	6,700	822,090
Bluegreen Vacations Holding Corp.	47,328	1,181,307
Build-A-Bear Workshop, Inc.	40,000	656,800
Carrols Restaurant Group, Inc.	60,900	123,018
Cato Corp. (The), Class A	78,000	905,580
Century Casinos, Inc.*	52,700	379,440
Century Communities, Inc.	75,000	3,372,750
China Automotive Systems, Inc.*	45,550	122,985
Citi Trends, Inc.*+	21,020	497,123
Conn's, Inc.*	71,600	574,232
Container Store Group, Inc. (The)*	157,050	978,421
Cooper-Standard Holdings, Inc.*	24,500	122,255
Crown Crafts, Inc.	30,050	188,113
Delta Apparel, Inc.*	23,700	672,369
Dillard's, Inc., Class A+	27,700	6,109,789
Dixie Group, Inc. (The)*	33,550	42,944
Ethan Allen Interiors, Inc.+	43,600	881,156
Ever-Glory International Group, Inc.*	31,500	43,155
Express, Inc.*	63,500	124,460
Fiesta Restaurant Group, Inc.*	29,500	210,630
Flanigan's Enterprises, Inc.	10,000	300,000
Flexsteel Industries, Inc.	8,500	153,000
Fossil Group, Inc.*	159,800	826,166
Genesco, Inc.*	49,100	2,450,581
G-III Apparel Group, Ltd.*	93,100	1,883,413
Golden Entertainment, Inc.*	37,000	1,463,350
Good Times Restaurants, Inc.*	4,300	12,943
Guess?, Inc.+	18,900	322,245
Haverty Furniture Cos., Inc.	44,659	1,035,196
Hibbett, Inc.	31,500	1,376,865
Hooker Furnishings Corp.	15,900	247,245
Lakeland Industries, Inc.*	19,250	295,680
Lands' End, Inc.*	64,900	689,238
Landsea Homes Corp.*	23,500	156,510
La-Z-Boy, Inc.	60,000	1,422,600

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Lazydays Holdings, Inc.*+	66,508	$ 783,464
Legacy Housing Corp.*	12,500	163,125
Lifetime Brands, Inc.	57,449	634,237
Lincoln Educational Services Corp.*	50,000	315,500
Live Ventures, Inc.*+	7,850	196,328
LL Flooring Holdings, Inc.*+	43,200	404,784
M/I Homes, Inc.*	54,300	2,153,538
MarineMax, Inc.*	72,900	2,633,148
Modine Manufacturing Co.*	131,900	1,388,907
Motorcar Parts of America, Inc.*	35,000	459,200
Movado Group, Inc.	67,900	2,100,147
ODP Corp. (The)*	102,390	3,096,274
Patrick Industries, Inc.	40,000	2,073,600
Perdoceo Education Corp.*	127,200	1,498,416
Rocky Brands, Inc.	18,850	644,293
Shoe Carnival, Inc.+	61,200	1,322,532
Signet Jewelers, Ltd.	46,000	2,459,160
Smith & Wesson Brands, Inc.+	110,000	1,444,300
Sonic Automotive, Inc., Class A	82,000	3,003,660
Strategic Education, Inc.	45,000	3,176,100
Strattec Security Corp.*	17,300	573,495
Superior Group of Cos., Inc.	38,500	683,375
Tenneco, Inc., Class A*	113,700	1,951,092
Tilly's, Inc., Class A+	111,900	785,538
TravelCenters of America, Inc.*	58,930	2,031,317
Tri Pointe Homes, Inc.*	160,000	2,699,200
Unifi, Inc.*	45,000	632,700
Universal Technical Institute, Inc.*	123,100	877,703
Vera Bradley, Inc.*	80,350	348,719
Vince Holding Corp.*+	15,000	117,750
Vista Outdoor, Inc.*	78,000	2,176,200
VOXX International Corp.*	52,164	485,647
Weyco Group, Inc.+	22,500	550,125
Winnebago Industries, Inc.+	68,500	3,326,360
Xcel Brands, Inc.*	20,000	23,600
Zumiez, Inc.*	62,800	1,632,800
		95,379,689
Consumer Staples - 4.37%		
Alico, Inc.	13,100	466,753
Andersons, Inc. (The)	50,116	1,653,327
Coffee Holding Co., Inc.	10,000	24,400

Industry Company	Shares	Value
Consumer Staples (continued)		
Edgewell Personal Care Co.+	100,000	$ 3,452,000
Fresh Del Monte Produce, Inc.	134,000	3,957,020
Hostess Brands, Inc.*	37,600	797,496
Ingles Markets, Inc., Class A	53,750	4,662,813
Lifeway Foods, Inc.*	2,000	9,940
Natural Alternatives International, Inc.*	16,800	175,392
Natural Grocers by Vitamin Cottage, Inc.	46,100	735,295
Oil-Dri Corp. of America	11,242	344,567
Rite Aid Corp.*+	117,500	791,950
Seneca Foods Corp., Class A*	25,450	1,413,493
SpartanNash Co.	117,782	3,553,483
TreeHouse Foods, Inc.*	90,000	3,763,800
United Natural Foods, Inc.*	117,000	4,609,800
Village Super Market, Inc., Class A	6,100	139,141
Weis Markets, Inc.	66,600	4,964,364
Willamette Valley Vineyards, Inc.*	8,000	50,160
		35,565,194
Energy - 17.20%		
Adams Resources & Energy, Inc.	12,900	415,251
Alto Ingredients, Inc.*+	115,000	426,650
Antero Resources Corp.*	299,000	9,164,350
Arch Resources, Inc.	6,000	858,540
Archrock, Inc.	297,700	2,461,979
Ardmore Shipping Corp.*	47,700	332,469
Berry Corp.	203,242	1,548,704
Bristow Group, Inc.*	70,500	1,649,700
Centennial Resource Development, Inc., Class A*	822,600	4,919,148
Civitas Resources, Inc.	66,800	3,492,972
Comstock Resources, Inc.*	370,000	4,469,600
CONSOL Energy, Inc.*	100,200	4,947,876
CVR Energy, Inc.	98,000	3,283,000
Delek US Holdings, Inc.*	150,500	3,888,920
DHT Holdings, Inc.+	482,900	2,960,177
Dorian LPG, Ltd.	123,029	1,870,041
Earthstone Energy, Inc., Class A*+	147,055	2,007,301
Epsilon Energy, Ltd.+	60,000	353,400
Exterran Corp.*	8,000	34,400

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Energy (continued)		
Forum Energy Technologies, Inc.*	7,000	$ 137,340
Frontline, Ltd.*+	465,000	4,119,900
Geospace Technologies Corp.*	94,900	449,826
Golar LNG, Ltd.*	248,390	5,650,872
Gran Tierra Energy, Inc.*	600,000	690,000
Hallador Energy Co.*	153,900	832,599
Helix Energy Solutions Group, Inc.*	430,000	1,333,000
International Seaways, Inc.	65,993	1,399,052
Murphy Oil Corp.	96,500	2,913,335
Nabors Industries, Ltd.*	24,000	3,213,600
NACCO Industries, Inc., Class A	21,450	812,955
National Energy Services Reunited Corp.*	225,200	1,526,856
Natural Gas Services Group, Inc.*	61,800	679,800
NCS Multistage Holdings, Inc.*	2,000	61,200
Newpark Resources, Inc.*	265,000	818,850
Nine Energy Service, Inc.*	65,000	172,250
Oil States International, Inc.*	146,000	791,320
Overseas Shipholding Group, Inc., Class A*	215,916	442,628
Par Pacific Holdings, Inc.*	5,262	82,034
Patterson-UTI Energy, Inc.	335,000	5,279,600
PBF Energy, Inc., Class A*	249,400	7,237,588
PDC Energy, Inc.	56,200	3,462,482
PHX Minerals, Inc.	9,350	28,424
ProPetro Holding Corp.*	247,310	2,473,100
Range Resources Corp.*	126,600	3,133,350
Ranger Energy Services, Inc.*+	23,500	238,290
REX American Resources Corp.*	7,850	665,680
Ring Energy, Inc.*+	529,000	1,407,140
RPC, Inc.*	150,300	1,038,573
SandRidge Energy, Inc.*	103,000	1,614,010
Scorpio Tankers, Inc.	136,690	4,717,172
SEACOR Marine Holdings, Inc.*	5,100	29,376
Select Energy Services, Inc., Class A*	97,300	663,586
SFL Corp., Ltd.	389,812	3,699,316
SilverBow Resources, Inc.*	37,000	1,049,320
SM Energy Co.	175,000	5,983,250
Smart Sand, Inc.*	145,400	290,800
Talos Energy, Inc.*	207,100	3,203,837
Teekay Corp.*	470,000	1,353,600
Energy (continued)		
Teekay Tankers, Ltd., Class A*	50,000	$ 881,500
Transocean, Ltd.*	931,300	3,101,229
US Silica Holdings, Inc.*	249,500	2,849,290
VAALCO Energy, Inc.+	159,900	1,109,706
Weatherford International PLC*	148,000	3,133,160
Whiting Petroleum Corp.	56,500	3,843,695
World Fuel Services Corp.	118,156	2,417,472
		140,116,441
Financials - 35.88%		
1st Source Corp.	58,800	2,669,520
Acacia Research Corp.*+	104,500	526,680
ACNB Corp.+	32,900	976,801
Alerus Financial Corp.	33,700	802,397
Allegiance Bancshares, Inc.	31,131	1,175,507
Amalgamated Financial Corp.	55,000	1,087,900
A-Mark Precious Metals, Inc.	23,000	741,750
Amerant Bancorp, Inc.	52,850	1,486,142
American National Bankshares, Inc.	31,000	1,072,910
AmeriServ Financial, Inc.	66,000	260,040
Ames National Corp.	8,000	177,440
Argo Group International Holdings, Ltd.	65,594	2,417,795
Associated Capital Group, Inc., Class A	33,827	1,212,021
Atlantic American Corp.	1,204	3,215
Auburn National BanCorp, Inc.	7,374	199,393
Axos Financial, Inc.*	900	32,265
Banc of California, Inc.	124,150	2,187,523
Banco Latinoamericano de Comercio Exterior SA, Class E	70,188	931,395
Bank of Marin Bancorp	9,340	296,825
Bank of NT Butterfield & Son, Ltd. (The)	67,400	2,102,206
Bank of Princeton (The)	22,500	617,850
Bank of the James Financial Group, Inc.	4,000	52,000
Bank7 Corp.	23,100	527,604
BankFinancial Corp.	29,000	272,310
Bankwell Financial Group, Inc.+	14,000	434,700
Banner Corp.	62,000	3,485,020
Bar Harbor Bankshares	30,541	789,790
BayCom Corp.	15,300	316,404

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
BCB Bancorp, Inc.	50,900	$ 866,827
Berkshire Hills Bancorp, Inc.	88,810	2,199,824
Blue Ridge Bankshares, Inc.+	42,296	647,975
Broadway Financial Corp.*	330,000	349,800
Brookline Bancorp, Inc.	108,500	1,444,135
Business First Bancshares, Inc.	35,000	745,850
Byline Bancorp, Inc.	81,200	1,932,560
C&F Financial Corp.	6,800	312,596
Camden National Corp.	45,700	2,013,085
Capital Bancorp, Inc.	64,650	1,402,905
Capital City Bank Group, Inc.	27,500	766,975
Capstar Financial Holdings, Inc.	35,000	686,700
Carter Bankshares, Inc.*	61,755	815,166
CB Financial Services, Inc.	23,700	541,782
Central Pacific Financial Corp.	60,000	1,287,000
Central Valley Community Bancorp	26,900	390,050
CF Bankshares, Inc.	1,000	21,000
Chemung Financial Corp.	11,593	544,871
ChoiceOne Financial Services, Inc.	1,000	20,140
Citizens Community Bancorp, Inc.	47,500	656,925
Citizens Holding Co.	3,400	62,220
Citizens, Inc.*+	154,500	647,355
Civista Bancshares, Inc.	34,821	740,294
CNB Financial Corp.	18,000	435,420
Codorus Valley Bancorp, Inc.	37,971	854,727
Cohen & Co., Inc.	4,500	48,420
Community Financial Corp. (The)	28,340	1,045,179
Community Trust Bancorp, Inc.	36,300	1,467,972
Community West Bancshares	28,821	412,429
ConnectOne Bancorp, Inc.	116,854	2,857,080
Consumer Portfolio Services, Inc.*	110,500	1,132,625
Cowen, Inc., Class A	74,700	1,769,643
Crawford & Co., Class A	42,900	334,620
Crawford & Co., Class B	101	712
CrossFirst Bankshares, Inc.*	127,200	1,679,040
Curo Group Holdings Corp.	40,000	221,200
Financials (continued)		
Customers Bancorp, Inc.*	82,900	$ 2,810,310
Dime Community Bancshares, Inc.	90,420	2,680,953
Donegal Group, Inc., Class A	79,600	1,357,180
Donnelley Financial Solutions, Inc.*	48,900	1,432,281
Eagle Bancorp Montana, Inc.	15,200	302,632
Eagle Bancorp, Inc.	83,900	3,977,699
Elevate Credit, Inc.*	90,200	212,872
Emclaire Financial Corp.	700	24,430
Employers Holdings, Inc.	40,730	1,706,180
Encore Capital Group, Inc.*	76,600	4,425,182
Enova International, Inc.*	69,900	2,014,518
Enterprise Bancorp, Inc.	40,275	1,296,452
Enterprise Financial Services Corp.	41,436	1,719,594
Equity Bancshares, Inc., Class A	59,300	1,729,188
Esquire Financial Holdings, Inc.	11,500	382,950
ESSA Bancorp, Inc.	33,100	556,080
EZCORP, Inc., Class A*	225,000	1,689,750
Farmers National Banc Corp.	62,500	937,500
Federal Agricultural Mortgage Corp., Class C	22,600	2,206,890
Financial Institutions, Inc.	46,300	1,204,726
First BanCorp Puerto Rico	332,000	4,286,120
First Bancorp, Inc. (The)	5,000	150,650
First Bancorp/Southern Pines NC	14,668	511,913
First Bancshares, Inc. (The)	64,600	1,847,560
First Bank	42,622	595,856
First Busey Corp.	132,900	3,036,765
First Business Financial Services, Inc.	32,508	1,013,925
First Capital, Inc.	10,000	270,900
First Commonwealth Financial Corp.	145,000	1,945,900
First Community Bankshares, Inc.	22,000	647,020
First Community Corp.	5,800	111,186
First Financial Bancorp	150,000	2,910,000
First Financial Corp.	22,127	984,651
First Financial Northwest, Inc.	20,700	321,678
First Guaranty Bancshares, Inc.+	14,713	357,673

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
First Internet Bancorp	41,200	$ 1,516,984
First Merchants Corp.	75,067	2,673,887
First Mid Bancshares, Inc.	22,000	784,740
First National Corp.	21,000	383,250
First Northwest Bancorp	19,100	297,960
First of Long Island Corp. (The)	31,000	543,430
First Savings Financial Group, Inc.	1,000	23,940
First United Corp.	12,725	238,721
First US Bancshares, Inc.	5,000	55,000
First Western Financial, Inc.*	46,000	1,250,740
Flushing Financial Corp.	65,141	1,384,898
FNCB Bancorp, Inc.	92,600	740,800
Franklin Financial Services Corp.	22,000	663,520
FS Bancorp, Inc.	1,500	43,065
FVCBankcorp, Inc.*+	14,200	267,386
Genworth Financial, Inc., Class A*	915,000	3,229,950
Great Southern Bancorp, Inc.	22,300	1,305,888
Guaranty Bancshares, Inc.	8,800	319,000
Guild Holdings Co., Class A	137,000	1,396,030
Hallmark Financial Services, Inc.*	62,000	150,040
Hanmi Financial Corp.	114,000	2,558,160
HarborOne Bancorp, Inc.	89,000	1,227,310
Hawthorn Bancshares, Inc.	14,598	372,103
Heartland Financial USA, Inc.	68,350	2,839,259
Hennessy Advisors, Inc.+	6,000	62,640
Heritage Commerce Corp.	75,000	801,750
Heritage Financial Corp.	53,600	1,348,576
HMN Financial, Inc.	22,500	519,300
Home Bancorp, Inc.	21,097	720,041
HomeStreet, Inc.	46,500	1,612,155
Hope Bancorp, Inc.	271,500	3,757,560
Horace Mann Educators Corp.	91,082	3,495,727
Horizon Bancorp, Inc.	129,342	2,253,138
Impac Mortgage Holdings, Inc.*	2,900	1,682
Independent Bank Corp.	65,500	1,262,840
Independent Bank Group, Inc.	35,350	2,400,618
Investar Holding Corp.	36,000	788,400
Investors Title Co.	2,500	392,225
Kingstone Cos., Inc.	24,000	94,560
Lakeland Bancorp, Inc.	116,371	1,701,344
Financials (continued)		
Landmark Bancorp, Inc.	8,641	$ 218,963
LCNB Corp.	41,700	623,415
LendingClub Corp.*	96,600	1,129,254
Limestone Bancorp, Inc.	23,300	428,953
Logan Ridge Finance Corp.*	10,100	158,570
Luther Burbank Corp.	183,900	2,399,895
Macatawa Bank Corp.	9,000	79,560
MainStreet Bancshares, Inc.	4,040	91,991
Malvern Bancorp, Inc.*	8,700	139,809
Manning & Napier, Inc.	116,000	1,446,520
Mercantile Bank Corp.	26,500	846,675
Merchants Bancorp	95,689	2,169,270
Meridian Corp.	19,500	590,850
Meta Financial Group, Inc.	68,434	2,646,343
Metrocity Bankshares, Inc.	19,409	394,197
Metropolitan Bank Holding Corp.*	16,700	1,159,314
Mid Penn Bancorp, Inc.	13,500	364,095
Middlefield Banc Corp.	13,300	335,160
Midland States Bancorp, Inc.	81,617	1,962,073
MidWestOne Financial Group, Inc.	24,100	716,252
MVB Financial Corp.	22,600	703,086
National Western Life Group, Inc., Class A	6,150	1,246,605
Navient Corp.	277,000	3,875,230
NI Holdings, Inc.*	28,000	460,040
Nicholas Financial, Inc.*	19,400	180,808
Nicolet Bankshares, Inc.*	22,097	1,598,497
NMI Holdings, Inc., Class A*	190,000	3,163,500
Northfield Bancorp, Inc.	75,000	977,250
Northrim BanCorp, Inc.	10,773	433,721
Northwest Bancshares, Inc.+	275,000	3,520,000
Oak Valley Bancorp	26,720	459,584
OceanFirst Financial Corp.	159,496	3,051,158
Ocwen Financial Corp.*	20,320	556,768
OFG Bancorp	91,000	2,311,400
Ohio Valley Banc Corp.	6,000	181,080
Old Point Financial Corp.	5,100	128,928
Old Second Bancorp, Inc.	41,500	555,270
OP Bancorp	28,000	293,720
Oportun Financial Corp.*	109,500	905,565
Oppenheimer Holdings, Inc., Class A	29,319	968,700
Origin Bancorp, Inc.	15,700	609,160
Orrstown Financial Services, Inc.	13,500	326,295

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Pacific Premier Bancorp, Inc.	99,800	$ 2,918,152
Parke Bancorp, Inc.+	36,959	774,661
Patriot National Bancorp, Inc.*	13,500	164,295
PCB Bancorp	36,300	678,084
Peapack-Gladstone Financial Corp.	29,868	887,080
Penns Woods Bancorp, Inc.	14,200	327,878
Peoples Bancorp of North Carolina, Inc.	22,880	621,421
Peoples Bancorp, Inc.	76,909	2,045,779
Peoples Financial Services Corp.	21,200	1,183,808
Piper Sandler Cos.	21,800	2,471,248
Plumas Bancorp+	2,000	57,080
PRA Group, Inc.*	56,000	2,036,160
Premier Financial Corp.	96,900	2,456,415
Primis Financial Corp.	43,600	594,268
ProAssurance Corp.	103,100	2,436,253
Provident Bancorp, Inc.	28,000	439,600
Provident Financial Holdings, Inc.	44,710	663,049
Provident Financial Services, Inc.	112,625	2,507,032
Prudential Bancorp, Inc.	957	14,479
QCR Holdings, Inc.	27,883	1,505,403
Randolph Bancorp, Inc.	2,500	66,125
RBB Bancorp	76,500	1,581,255
Red River Bancshares, Inc.	1,350	73,008
Regional Management Corp.	29,100	1,087,467
Renasant Corp.	115,000	3,313,150
Republic Bancorp, Inc., Class A	33,880	1,634,710
Republic First Bancorp, Inc.*	140,000	533,400
Rhinebeck Bancorp, Inc.*	35,000	328,650
Riverview Bancorp, Inc.	62,478	411,105
S&T Bancorp, Inc.	95,199	2,611,309
Safety Insurance Group, Inc.+	36,972	3,589,981
Salisbury Bancorp, Inc.	1,683	79,471
Sandy Spring Bancorp, Inc.	40,700	1,590,149
SB Financial Group, Inc.	26,478	457,010
Security National Financial Corp., Class A*	18,779	158,872
Shore Bancshares, Inc.	36,421	673,788
Sierra Bancorp	55,000	1,195,150
Financials (continued)		
Simmons First National Corp., Class A	38,163	$ 811,345
SiriusPoint, Ltd.*	404,000	2,189,680
SmartFinancial, Inc.	40,500	978,480
Sound Financial Bancorp, Inc.	10,200	387,090
South Plains Financial, Inc.	75,000	1,810,500
Southern First Bancshares, Inc.*	25,900	1,128,981
Southern Missouri Bancorp, Inc.	14,300	647,218
SouthState Corp.	13,007	1,003,490
Sterling Bancorp, Inc.*	140,000	798,000
Stewart Information Services Corp.	69,592	3,462,202
StoneX Group, Inc.*	41,911	3,271,992
Summit Financial Group, Inc.	44,100	1,225,098
Summit State Bank	17,875	272,057
SuRo Capital Corp.	36,295	232,288
SWK Holdings Corp.*+	39,595	691,725
Territorial Bancorp, Inc.	22,500	469,125
Timberland Bancorp, Inc.	36,725	918,125
Tiptree, Inc.	83,700	888,894
TriCo Bancshares	47,000	2,145,080
TrustCo Bank Corp. NY	17,400	536,616
Trustmark Corp.	120,700	3,523,233
Union Bankshares, Inc.	400	10,460
United Bancorp, Inc.	10,000	163,900
United Bancshares, Inc.	12,917	367,618
United Fire Group, Inc.	64,500	2,207,835
Unity Bancorp, Inc.	28,700	759,976
Universal Insurance Holdings, Inc.	91,801	1,196,167
Univest Financial Corp.	119,400	3,037,536
US Global Investors, Inc., Class A	37,500	164,250
Velocity Financial, Inc.*	37,300	409,927
Veritex Holdings, Inc.	93,000	2,721,180
Virginia National Bankshares Corp.	1,687	53,124
Walker & Dunlop, Inc.	32,775	3,157,543
Washington Federal, Inc.	95,000	2,851,900
Waterstone Financial, Inc.	51,500	878,075
Western New England Bancorp, Inc.	85,365	636,823
Westwood Holdings Group, Inc.	15,364	212,023
World Acceptance Corp.*+	10,900	1,223,416
WSFS Financial Corp.	22,000	881,980
		292,247,507

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care - 2.22%		
AlerisLife, Inc.*	78,500	$ 94,200
American Shared Hospital Services*	8,500	18,870
Brookdale Senior Living, Inc.*	285,500	1,296,170
CareCloud, Inc.*	25,900	88,707
Co.-Diagnostics, Inc.*+	23,500	131,835
CynergisTek, Inc.*	34,900	41,880
Emergent BioSolutions, Inc.*	106,000	3,290,240
FONAR Corp.*	8,400	127,596
Fulgent Genetics, Inc.*	66,592	3,631,262
iTeos Therapeutics, Inc.*	65,000	1,339,000
National HealthCare Corp.	24,500	1,712,550
Ovid therapeutics, Inc.*	210,900	453,435
Owens & Minor, Inc.	80,000	2,516,000
Prestige Consumer Healthcare, Inc.*	20,000	1,176,000
REGENXBIO, Inc.*	85,000	2,099,500
XBiotech, Inc.	11,700	65,871
		18,083,116
Industrials - 13.78%		
ACCO Brands Corp.	284,200	1,855,826
Acme United Corp.	9,300	294,531
Air Transport Services Group, Inc.*	68,300	1,962,259
Allegiant Travel Co.*	16,900	1,911,221
Apogee Enterprises, Inc.	37,000	1,451,140
ARC Document Solutions, Inc.	156,700	412,121
ArcBest Corp.	45,400	3,194,798
Art's-Way Manufacturing Co., Inc.*	8,827	26,040
Atlas Air Worldwide Holdings, Inc.*+	49,400	3,048,474
BGSF, Inc.	9,600	118,656
BlueLinx Holdings, Inc.*	12,600	841,806
Boise Cascade Co.	76,900	4,574,781
BrightView Holdings, Inc.*	251,000	3,012,000
Caesarstone, Ltd.	96,400	880,132
Chicago Rivet & Machine Co.	1,000	28,490
Civeo Corp.*	34,500	892,515
CompX International, Inc.	1,500	34,785
Concrete Pumping Holdings, Inc.*	211,000	1,278,660
Cornerstone Building Brands, Inc.*	150,400	3,683,296
Costamare, Inc.	367,400	4,445,540

Industry Company	Shares	Value
Industrials (continued)		
Covenant Logistics Group, Inc.	78,550	$ 1,970,820
DLH Holdings Corp.*	49,050	747,522
DXP Enterprises, Inc.*	24,278	743,635
Eagle Bulk Shipping, Inc.	40,900	2,121,892
Eastern Co. (The)	12,404	252,297
Genco Shipping & Trading, Ltd.	142,300	2,749,236
GMS, Inc.*	74,000	3,293,000
Greenbrier Cos., Inc. (The)	62,400	2,245,776
H&E Equipment Services, Inc.	42,000	1,216,740
Hawaiian Holdings, Inc.*	100,000	1,431,000
Herc Holdings, Inc.	28,300	2,551,245
Hub Group, Inc., Class A*	12,500	886,750
Hudson Technologies, Inc.*	63,300	475,383
Hurco Cos., Inc.	7,372	182,383
INNOVATE Corp.*+	104,874	181,432
Interface, Inc.	21,700	272,118
KAR Auction Services, Inc.*	220,000	3,249,400
Kelly Services, Inc., Class A	66,400	1,316,712
L B Foster Co., Class A*	29,600	380,952
LS Starrett Co. (The), Class A*	8,068	56,637
LSI Industries, Inc.	50,000	308,500
Manitowoc Co., Inc. (The)*	143,050	1,506,316
Matthews International Corp., Class A	39,700	1,138,199
Maxar Technologies, Inc.	69,500	1,813,255
Mayville Engineering Co., Inc.*	40,210	311,225
Mesa Air Group, Inc.*	127,500	279,225
Miller Industries, Inc.	18,700	423,929
Mistras Group, Inc.*	66,150	392,931
MRC Global, Inc.*	178,200	1,774,872
MYR Group, Inc.*	30,700	2,705,591
NL Industries, Inc.	107,800	1,063,986
NN, Inc.*	70,000	177,100
Northwest Pipe Co.*	30,500	913,170
NOW, Inc.*	192,700	1,884,606
Orion Group Holdings, Inc.*	65,422	149,162
P&F Industries, Inc., Class A*	492	2,795
PAM Transportation Services, Inc.*	40,000	1,095,600
Pangaea Logistics Solutions, Ltd.	234,800	1,192,784
Park-Ohio Holdings Corp.	32,916	522,048

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Patriot Transportation Holding, Inc.	7,500	$ 55,800
Performant Financial Corp.*	100,000	263,000
Powell Industries, Inc.	20,000	467,400
Preformed Line Products Co.	4,600	282,900
Primoris Services Corp.	127,800	2,780,928
Quad/Graphics, Inc.*+	123,757	340,332
Quanex Building Products Corp.	42,000	955,500
Quest Resource Holding Corp.*	15,000	61,350
RCM Technologies, Inc.*	22,000	445,280
Resources Connection, Inc.	20,000	407,400
REV Group, Inc.	127,500	1,385,925
Rush Enterprises, Inc., Class A	57,769	2,784,466
Rush Enterprises, Inc., Class B	19,050	945,071
Safe Bulkers, Inc.	546,900	2,089,158
Servotronics, Inc.*	1,500	16,875
SIFCO Industries, Inc.*	6,500	20,150
SkyWest, Inc.*	131,500	2,794,375
Steelcase, Inc., Class A	190,000	2,038,700
Sterling Infrastructure, Inc.*	64,800	1,420,416
Textainer Group Holdings, Ltd.	125,400	3,437,214
Titan Machinery, Inc.*	92,000	2,061,720
TrueBlue, Inc.*	60,250	1,078,475
Tutor Perini Corp.*	97,200	853,416
Ultralife Corp.*	55,000	250,250
Universal Logistics Holdings, Inc.	4,108	112,189
US Xpress Enterprises, Inc., Class A*	130,000	348,400
USA Truck, Inc.*	41,450	1,302,359
Vectrus, Inc.*	24,000	803,040
Veritiv Corp.*	31,900	3,462,745
Wabash National Corp.+	27,100	368,018
Williams Industrial Services Group, Inc.*	51,200	71,168
Willis Lease Finance Corp.*	17,634	660,922
		112,292,237
Information Technology - 4.34%		
Alpha & Omega Semiconductor, Ltd.*	89,905	2,997,433
AstroNova, Inc.*	15,241	182,587
Bel Fuse, Inc., Class B	29,272	455,472
Benchmark Electronics, Inc.	90,100	$ 2,032,656
Computer Task Group, Inc.*	22,250	190,460
Comtech Telecommunications Corp.	8,300	75,281
Conduent, Inc.*	635,200	2,744,064
Daktronics, Inc.*	79,000	237,790
Ebix, Inc.+	41,600	703,040
EMCORE Corp.*	75,000	230,250
Franklin Wireless Corp.*	27,300	88,179
Greenidge Generation Holdings, Inc.*	5,175	13,144
Information Services Group, Inc.	63,600	429,936
Innodata, Inc.*	200	968
Kimball Electronics, Inc.*	57,100	1,147,710
NETGEAR, Inc.*	50,000	926,000
NetScout Systems, Inc.*+	143,600	4,860,860
NetSol Technologies, Inc.*	35,100	111,793
Network-1 Technologies, Inc.	100,100	240,240
Photronics, Inc.*	118,670	2,311,692
Ribbon Communications, Inc.*	180,013	547,240
Sanmina Corp.*	105,400	4,292,942
ScanSource, Inc.*	48,500	1,510,290
SigmaTron International, Inc.*+	11,615	82,002
StarTek, Inc.*	124,500	359,805
Steel Connect, Inc.*	47,845	64,112
Super Micro Computer, Inc.*	42,725	1,723,954
Trio-Tech International*	25,100	108,683
TTM Technologies, Inc.*	254,902	3,186,275
Wayside Technology Group, Inc.	15,700	521,868
WidePoint Corp.*	11,000	26,290
Xperi Holding Corp.	203,000	2,929,290
		35,332,306
Materials - 6.11%		
Advanced Emissions Solutions, Inc.*	85,000	398,650
AdvanSix, Inc.	70,400	2,354,176
AgroFresh Solutions, Inc.*	78,900	141,231
Alpha Metallurgical Resources, Inc.	6,200	800,606
American Vanguard Corp.	103,000	2,302,050
Ampco-Pittsburgh Corp.*	51,200	198,144

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2022

Industry Company	Shares		Value
Common Stocks (continued)			
Materials (continued)			
Caledonia Mining Corp. PLC+	13,000	$	142,350
Carpenter Technology Corp.	84,000		2,344,440
Clearwater Paper Corp.*	54,050		1,817,702
Core Molding Technologies, Inc.*	17,000		156,230
Friedman Industries, Inc.	32,900		267,806
FutureFuel Corp.	62,000		451,360
Glatfelter Corp.	155,000		1,066,400
Greif, Inc., Class A	15,000		935,700
Haynes International, Inc.	20,000		655,400
Intrepid Potash, Inc.*	34,601		1,567,079
Koppers Holdings, Inc.	66,000		1,494,240
Mercer International, Inc.	219,950		2,892,342
Minerals Technologies, Inc.	19,500		1,196,130
Olympic Steel, Inc.	24,300		625,725
Pactiv Evergreen, Inc.	10,000		99,600
Ramaco Resources, Inc.	79,900		1,050,685
Rayonier Advanced Materials, Inc.*	232,400		608,888
Resolute Forest Products, Inc.*+	201,000		2,564,760
Ryerson Holding Corp.	85,700		1,824,553
Schnitzer Steel Industries, Inc., Class A	86,800		2,850,512
SunCoke Energy, Inc.	300,000		2,043,000
Synalloy Corp.*	29,748		418,257
TimkenSteel Corp.*	163,687		3,062,584
Tredegar Corp.	37,600		376,000
Trinseo PLC	88,000		3,384,480
Tronox Holdings PLC, Class A	205,000		3,444,000
Universal Stainless & Alloy Products, Inc.*	16,750		123,950
Valhi, Inc.	69,546		3,153,216
Warrior Met Coal, Inc.	96,000		2,938,560
			49,750,806
Real Estate - 0.42%			
AMREP Corp.*	29,900		335,478
Anywhere Real Estate, Inc.*+	227,818		2,239,451
Forestar Group, Inc.*	10,001		136,914
RE/MAX Holdings, Inc., Class A	30,000		735,600
			3,447,443
TOTAL COMMON STOCKS - 99.69% (Cost $644,325,232)			812,046,632

Industry Company	Shares		Value
PREFERRED STOCK - 0.00%			
Air T Funding, 8.00%***+	529	$	11,294
TOTAL PREFERRED STOCK - 0.00% (Cost $11,003)			11,294
RIGHTS - 0.00%			
Pineapple Holdings, Inc., CVR*Δ#	3,750		–
ZAGG, Inc., CVR, expiring 12/31/99*Δ#	30,000		–
TOTAL RIGHTS - 0.00% (Cost $ –)			–
WARRANTS - 0.02%			
Nabors Industries, Ltd., expiring 06/11/26*	5,200		166,296
TOTAL WARRANTS - 0.02% (Cost $ –)			166,296

	Rate^	Shares	Value
MONEY MARKET FUND - 0.44%			
Fidelity Investments Money Market Government Portfolio Class I	1.21%	3,546,479	3,546,479
TOTAL MONEY MARKET FUND - 0.44% (Cost $3,546,479)			3,546,479
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.65%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	1.46%	13,469,362	13,469,362
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.65% (Cost $13,469,362)			13,469,362
TOTAL INVESTMENTS - 101.80% (Cost $661,352,076)			$ 829,240,063
Liabilities in Excess of Other Assets - (1.80%)			(14,684,953)
NET ASSETS - 100.00%			$ 814,555,110

* *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, 2022.*

*** *Security is perpetual and has no stated maturity date.*

^ *Rate disclosed as of June 30, 2022.*

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

\+ *This security or a portion of the security is out on loan at June 30, 2022. Total loaned securities had a value of $31,844,702, which included loaned securities with a value of $105,881 that have been sold and are pending settlement as of June 30, 2022. The total market value of loaned securities excluding these pending sales is $31,738,821. See Note 2 for disclosure of cash and non-cash collateral.*

\# *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is $0, which is 0.00% of total net assets.*

CVR - Contingent Value Right
PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2022:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	$812,046,632	$–	$–	$812,046,632
Preferred Stock	11,294	–	–	11,294
Rights	–	–	0	0
Warrants	166,296	–	–	166,296
Money Market Fund	3,546,479	–	–	3,546,479
Investments Purchased With Cash Proceeds From Securities Lending	13,469,362	–	–	13,469,362
TOTAL	$829,240,063	$–	$0	$829,240,063

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

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

	Investment in Securities (Value)
	Rights
Balance as of 06/30/2021	$ 9,000
Purchases	0
Sales	–
Return of Capital	–
Realized Gain/(Loss)	–
Change in unrealized Appreciation/(Depreciation)	(9,000)
Transfers in	–
Transfers out	–
Balance as of 06/30/2022	$ 0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2022	$ (9,000)

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2022

ASSETS	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Investments at value**	$ 1,177,381,748	$ 829,240,063
Cash	1,132,919	710,687
Receivables:		
Portfolio securities sold	877,897	681,172
Fund shares sold	1,128,926	633,186
Dividends and interest	540,317	372,902
Prepaid expenses	94,227	77,732
Total assets	1,181,156,034	831,715,742
LIABILITIES		
Payables:		
Portfolio securities purchased	2,232,454	1,223,995
Fund shares redeemed	851,441	1,977,124
Payable upon return of securities loaned	18,402,272	13,469,362
Accrued Liabilities:		
Investment advisory fees	323,594	197,212
Administration fees	4,232	2,746
Directors' fees	6,658	4,121
Other	393,947	286,072
Total liabilities	22,214,598	17,160,632
NET ASSETS	$ 1,158,941,436	$ 814,555,110
NET ASSETS REPRESENT		
Paid-in capital	$ 733,465,295	$ 558,072,903
Distributable earnings	425,476,141	256,482,207
NET ASSETS	$ 1,158,941,436	$ 814,555,110
Shares of common stock outstanding of $.001 par value*	57,504,507	41,941,392
Net asset value, offering price and redemption price per share	$ 20.15	$ 19.42
Total investments at cost	$ 935,523,368	$ 661,352,076

* *See Note 1 - Organization in the Notes to Financial Statements for shares authorized for each Fund.*

** *Includes investments purchased with cash collateral for security lending, see Note 2.*

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS

Year Ended June 30, 2022

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
INVESTMENT INCOME		
Dividends	$ 21,789,034	$ 15,233,661
Less: foreign taxes withheld	(30,163)	(20,401)
Interest	5,577	3,306
Securities lending	280,666	198,915
Total Investment Income	22,045,114	15,415,481
EXPENSES		
Investment advisory fees	6,393,972	4,466,891
Administration fees	53,023	37,032
Accounting fees	213,856	166,995
Transfer agent fees	12,598	12,119
Professional fees	175,413	123,101
Custody fees	41,320	32,475
Blue sky fees	41,218	35,711
Directors' and officers' fees	131,054	91,222
Shareholder servicing fees	1,119,587	814,153
Reports to shareholders	54,182	36,313
Insurance expenses	89,052	58,607
Miscellaneous expenses	103,615	68,389
Total Expenses	8,428,890	5,943,008
Less investment advisory fees waived	(2,418,393)	(1,741,958)
Net Expenses	6,010,497	4,201,050
NET INVESTMENT INCOME	16,034,617	11,214,431
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain on:		
Investments	233,381,693	132,587,575
Change in Unrealized Appreciation (Depreciation) on:		
Investments	(299,843,646)	(196,995,797)
Net Realized and Unrealized Loss on Investments	(66,461,953)	(64,408,222)
NET (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (50,427,336)	$ (53,193,791)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Omni Small-Cap Value Year Ended June 30,		Omni Tax-Managed Small-Cap Value Year Ended June 30,	
	2022	2021	2022	2021
OPERATIONS				
Net investment income	$ 16,034,617	$ 14,027,112	$ 11,214,431	$ 7,648,580
Net realized gain on investments	233,381,693	59,525,913	132,587,575	15,943,911
Net change in unrealized appreciation (depreciation) on investments	(299,843,646)	653,474,533	(196,995,797)	397,077,637
Net increase (decrease) in net assets resulting from operations	(50,427,336)	727,027,558	(53,193,791)	420,670,128
DISTRIBUTIONS:				
From net investment income and net realized gains	(52,208,938)	(13,173,150)	(8,175,868)	(7,115,050)
Net decrease in net assets from distributions	(52,208,938)	(13,173,150)	(8,175,868)	(7,115,050)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	204,195,915	177,110,743	148,205,758	153,412,885
Reinvestment of distributions	51,814,442	13,158,550	8,132,143	7,079,248
Cost of shares redeemed	(265,467,787)	(461,568,222)	(133,661,514)	(148,313,588)
Net increase (decrease) in net assets resulting from share transactions	(9,457,430)	(271,298,929)	22,676,387	12,178,545
Net increase (decrease) in net assets	(112,093,704)	442,555,479	(38,693,272)	425,733,623
NET ASSETS:				
Beginning of year	1,271,035,140	828,479,661	853,248,382	427,514,759
End of year	$ 1,158,941,436	$ 1,271,035,140	$ 814,555,110	$ 853,248,382
SHARES ISSUED & REDEEMED				
Issued	9,301,268	11,808,613	7,078,597	10,741,354
Distributions reinvested	2,384,466	838,658	384,317	475,117
Redeemed	(11,875,882)	(27,346,276)	(6,375,686)	(9,519,216)
Net increase (decrease) in shares	(190,148)	(14,699,005)	1,087,228	1,697,255
Outstanding at beginning of year	57,694,655	72,393,660	40,854,164	39,156,909
Outstanding at end of year	57,504,507	57,694,655	41,941,392	40,854,164

See Notes to Financial Statements.

(for a share outstanding throughout each year indicated)

OMNI SMALL-CAP VALUE

	Year Ended June 30				
	2022	**2021**	**2020**	**2019**	**2018**
Net Asset Value, Beginning of Year	$22.03	$11.44	$14.97	$19.83	$18.14
Income from Investment Operations:					
Net Investment Income(a)	0.28	0.21	0.19	0.20	0.17
Net Realized and Unrealized Gain (Loss)	(1.23)	10.57	(3.56)	(3.61)	2.77
Total from Investment Operations	(0.95)	10.78	(3.37)	(3.41)	2.94
Less Distributions to Shareholders from:					
Net Investment Income	(0.41)	(0.19)	(0.08)	(0.17)	(0.16)
Net Realized Gain	(0.52)	–	(0.08)	(1.28)	(1.09)
Total Distributions	(0.93)	(0.19)	(0.16)	(1.45)	(1.25)
Net Asset Value, End of Year	$20.15	$22.03	$11.44	$14.97	$19.83
Total Return(b)	(4.65%)	94.92%	(22.82%)	(16.82%)	16.75%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	$1,158,941	$1,271,035	$828,480	$989,015	$913,198
Expenses Before Waivers and Reimbursements	0.66%	0.68%	0.72%	0.70%	0.70%
Expenses After Waivers and Reimbursements	0.47%	0.47%	0.54%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.25%	1.29%	1.46%	1.21%	0.88%
Portfolio Turnover Rate	30%	21%	43%	29%	24%

(a) Per share amounts calculated based on the average daily shares outstanding during the year.
(b) Total return would have been lower had various fees not been waived during the year.

See Notes to Financial Statements.

(for a share outstanding throughout each year indicated)

OMNI TAX-MANAGED SMALL-CAP VALUE

	Year Ended June 30				
	2022	**2021**	**2020**	**2019**	**2018**
Net Asset Value, Beginning of Year	$20.89	$10.92	$14.43	$19.10	$17.39
Income from Investment Operations:					
Net Investment Income(a)	0.27	0.19	0.19	0.20	0.16
Net Realized and Unrealized Gain (Loss)	(1.54)	9.95	(3.63)	(3.42)	2.61
Total from Investment Operations	(1.27)	10.14	(3.44)	(3.22)	2.77
Less Distributions to Shareholders from:					
Net Investment Income	(0.20)	(0.17)	(0.07)	(0.20)	(0.23)
Net Realized Gain	–	–	–	(1.25)	(0.83)
Total Distributions	(0.20)	(0.17)	(0.07)	(1.45)	(1.06)
Net Asset Value, End of Year	$19.42	$20.89	$10.92	$14.43	$19.10
Total Return(b)	(6.17%)	93.49%	(23.98%)	(16.49%)	16.48%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	$814,555	$853,248	$427,515	$608,368	$805,188
Expenses Before Waivers and Reimbursements	0.67%	0.69%	0.74%(c)	0.72%	0.70%
Expenses After Waivers and Reimbursements	0.47%	0.47%	0.55%(c)	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.26%	1.18%	1.40%	1.18%	0.89%
Portfolio Turnover Rate	30%	26%	63%	42%	27%

(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.

June 30, 2022

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 eight investment funds as of June 30, 2022 (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 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, 2022, 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 Aggressive Investors 1, Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

The Funds are no-load, diversified funds.

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

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

2. Significant Accounting Policies:

Following is a summary of significant accounting policies that are followed in the preparation of the financial statements of the Funds. They are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

Securities 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' NAVs may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

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

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

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equity securities. The 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 US Government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities. As investments whose values are classified as Level 2 prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the 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, 2022 is included with each Fund's Schedule of Investments.

Details regarding material transfers into, and material transfers out of, Level 3, if any, can be found at the end of each Schedule of Investments for Funds that held Level 3 securities.

Securities Lending Upon lending its securities to third parties, each participating Fund receives compensation in the form of fees. The loans are secured by collateral at least equal to the fair value of the securities loaned plus accrued interest. The remaining contractual maturity of all securities lending transactions is overnight and continuous. Each Fund has the right under the lending agreement to recover the securities from the borrower on demand. Additionally, a Fund does not have the right to sell or re-pledge collateral received in the form of securities unless the borrower goes into default. The risks to a Fund of securities lending are that the borrower may not provide additional collateral when required or return the securities when due, resulting in a loss. Under the terms of the Securities Lending Agreement, the Funds are indemnified for such losses by the securities lending agent.

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

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

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The market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Funds or the borrower at any time.

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, 2022:

				Gross Amount Not Offset in the Statements of Assets and Liabilities		
Fund	Gross Amounts of Recognized Liabilities[1]	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Financial Instruments	Collateral Received	Net Amount
Omni Small-Cap Value						
Securities lending	$18,402,272	$–	$18,402,272	$–	$18,402,272	$–
Omni Tax-Managed Small-Cap Value						
Securities lending	$13,469,362	–	$13,469,362	–	$13,469,362	–

[1] Securities loaned with a value of $82,456 and $105,881 in Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value have been sold and are pending settlement on June 30, 2022.

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

	Non-Cash Collateral						
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%-4.75%	07/14/22-05/15/52	$20,925,150	$18,402,272	$39,327,422	$36,779,609
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%-4.75%	07/31/22-05/15/52	$19,858,481	$13,469,362	$33,327,843	$31,844,702

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, 2022, the collateral consisted of an institutional government money market fund and US Government Obligations.

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

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

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

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

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in health-care service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks. The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

Security Transactions, Investment Income and Expenses Security transactions are accounted for as of the trade date, the date the order to buy or sell is executed. Realized gains and losses are computed on the identified cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis from settlement date. Income from the securities lending program is recorded when earned from the securities lending agent and reflected in the Statements of Operations under "Securities lending."

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 the 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 management agreements with the Adviser. As compensation for the advisory services rendered, facilities furnished, and expenses borne by the Adviser, the Funds pay the Adviser a fee of 0.50% of the value of each Fund's average daily net assets, computed daily and payable monthly.

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Expense limitations: The Adviser has contractually agreed to waive its management fees and/or reimburse expenses of the Funds to ensure the total annual fund operating expenses do not exceed 0.60% of the Funds' average net assets. Any material change to this contractual expense limitation would require a vote by shareholders of the applicable Fund. Effective January 1, 2020, the Adviser voluntarily agreed to waive its management fees and/or reimburse expenses in an additional amount such that the net fiscal year expense ratio for each Fund does not exceed 0.47%. Fees waived for the year ended June 30, 2022 were as follows:

Bridgeway Fund	Voluntary Expense Limitation	Total Waivers for Year Ended 06/30/22
Omni Small-Cap Value*	0.47%	$2,418,393
Omni Tax-Managed Small-Cap Value*	0.47%	1,741,958

*The Funds are authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser to meet the 0.60% contractual expense limitation 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 $ 755,915, $ 836,967 and $ 1,075,642, which expire no later than June 30, 2025, June 30, 2024 and June 30, 2023, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of $ 580,513, $ 552,382 and $ 761,967, which expire no later than June 30, 2025, June 30, 2024 and June 30 2023, respectively.

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 a report on inter-portfolio trades quarterly. Inter-portfolio purchases and sales for the Funds during the year ended June 30, 2022 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	$ 25,169,184	$ 11,956,316
Omni Tax-Managed Small-Cap Value	21,041,986	11,262,255

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 is paid an annual aggregate fee of $150,000, payable in equal monthly installments. During the year ended June 30, 2022, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was $53,023 and $37,032, 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 11, 2021 Independent Directors are paid $14,000 per meeting for meeting fees. Prior to November 11, 2021 the meeting fee was $12,000. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

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

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

4. Distribution Agreement:

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

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, 2022 were as follows:

	Purchases		Sales	
Bridgeway Fund	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	$–	$380,749,626	$–	$426,113,394
Omni Tax-Managed Small-Cap Value	–	290,119,031	–	263,068,236

6. Federal Income Taxes

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of June 30, 2022, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	$322,994,847	$228,963,444
Gross depreciation (excess of tax cost over value)	(81,428,331)	(61,128,080)
Net unrealized appreciation	$241,566,516	$167,835,364
Cost of investments for income tax purposes	$935,815,232	$661,404,699

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sales and passive foreign investment companies (PFICs).

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

June 30, 2022

The tax character of the distributions paid by the Funds during the last two fiscal years ended June 30, 2022 and June 30, 2021, respectively, are as follows:

	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Distributions paid from:				
Ordinary Income	$22,971,027	$13,173,150	$8,175,868	$7,115,050
Long-Term Capital Gain	29,237,911	–	–	–
Total	$52,208,938	$13,173,150	$8,175,868	$7,115,050

As of June 30, 2022, Omni Small-Cap Value Fund and Omni Tax-Managed Small Cap Value Fund utilized capital loss carryforwards of $13,117,348 and $48,973,864, respectively.

Components of Accumulated Earnings As of June 30, 2022, the components of accumulated deficit on a tax basis were:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Accumulated Net Investment Income	$6,071,985	$10,031,722
Capital Loss Carryovers	–	–
Accumulated Net Realized Gain on Investments	177,837,640	78,615,121
Qualified Late Year Deferred Losses	–	–
Net Unrealized Appreciation of Investments	241,566,516	167,835,364
Total	$425,476,141	$256,482,207

For the fiscal year June 30, 2022, the Funds recorded the following reclassifications to the accounts listed below:

	Increase (Decrease)	
	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Paid-In Capital	$14,425,549	$5,693,793
Accumulated Earnings	(14,425,549)	(5,693,793)

The differences 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.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each Fund's tax positions and has concluded that no provision for income tax is required in the individual Funds' 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 canceled earlier, the Facility shall be held available until September 9, 2022. Advances under the Facility are limited to $15,000,000 in total for all Bridgeway Funds, and advances to each Fund shall not exceed certain limits set forth in the credit agreement, including, but not limited to, the maximum amount a Fund is permitted to borrow under the 1940 Act.

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

For the year ended June 30, 2022, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred[1]	Maximum Amount Borrowed During the Period
Omni Small-Cap Value	1.62%	$2,560,080	87	$10,053	$15,000,000
Omni Tax-Managed Small-Cap Value	1.72%	1,803,815	27	2,326	6,263,000

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

As of June 30, 2022, Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value had no outstanding loan amounts.

8. Subsequent Events

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

June 30, 2022

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

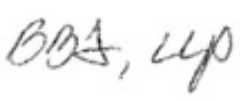
We have audited the accompanying statements of assets and liabilities of Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund, each a series of shares of beneficial interest in Bridgeway Funds, Inc. (the "**Funds**"), including the schedules of investments, as of June 30, 2022, and the 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, 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, 2022, 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, 2022 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

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

Philadelphia, Pennsylvania
August 25, 2022

June 30, 2022 (Unaudited)

1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended June 30, 2022. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2022.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2022. 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 Value	Omni Tax-Managed Small-Cap Value
Corporate Dividends Received Deduction	98.52%	100.00%
Qualified Dividend Income	100.00%	100.00%
Qualified Interest Related Dividends	0.01%	0.00%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%
U.S. Government Income	0.00%	0.00%

During the fiscal year ended June 30, 2022, the Funds paid distributions from ordinary income and long-term capital gain which included equalization debits summarized below:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Ordinary Income Distributions	$ 22,971,027	$ 8,175,868
Equalization Debits Included in Ordinary Income Distributions	969,810	669,185
Long-Term Capital Gain Distributions	29,237,911	–
Equalization Debits Included in Long-Term Capital Gain Distributions	13,455,739	5,024,608

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, 2022 are available without charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 and on the SEC's website at http://www.sec.gov.

3. Fund Holdings

The complete schedules of the Funds' holdings for the second and fourth quarters of each fiscal year are contained in the Funds' 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

June 30, 2022 (Unaudited)

are available without charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 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 1-800-SEC-0330.

4. Liquidity Risk Management Program Review

The Securities and Exchange Commission (the "SEC") 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.

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, LLC, 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 held on February 10, 2022, 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, 2020 through November 30, 2021 (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.

June 30, 2022 (Unaudited)

5. Approval of Investment Management Agreement

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

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

On May 12, 2022, 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"). The Meeting was held by video conference due to circumstances related to current or potential effects of COVID-19 pursuant to temporary exemptive relief issued by the Securities and Exchange Commission.

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, 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.

June 30, 2022 (Unaudited)

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:

- 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 benefit of research services provided by broker-dealers; and
- the financial condition and stability of the Adviser.

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

Nature, Extent and Quality of Services

In examining the nature, extent and quality of the services provided by the Adviser, the Directors considered the services provided to each Fund and any expected changes thereto, the qualifications, experience and duties of the Adviser's personnel, 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. The Directors also took into account information they had received from the Adviser throughout the year concerning the impact of the COVID-19 pandemic on, among other things, the Adviser's operations, financial condition and assets under management.

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.

June 30, 2022 (Unaudited)

Investment Performance

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year, five-year and ten-year periods ended December 31, 2021 as well as Fund performance compared with its benchmark for one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2021, as applicable. 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"). With regard to the performance information provided in the Broadridge Report, the Board considered the performance of each Fund on a percentile and quintile basis as compared to its Peer Group. For purposes of the performance data provided, the first quintile is defined as 20% of the funds in the applicable Peer Group with the highest performance and the fifth quintile is defined as 20% of the funds in the applicable Peer Group with the lowest performance.

In particular, the Board considered the following performance information as of December 31, 2021 provided by the Adviser and from Broadridge:

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

- With regard to the Omni Small-Cap Value Fund, the Fund's performance was in the first quintile for the one-year period, in the second quintile for the three-year and ten-year periods and in the third quintile for the five-year period. The Fund outperformed its primary benchmark for the one-year, three-year, ten-year and since-inception periods, while it underperformed its primary benchmark for the five-year period. The Board considered the Adviser's explanation that the Fund's relative performance is generally attributable to its broad exposure to smaller capitalization and deeper value stocks relative to its Peer Group and that the Fund's performance was generally in line with its design. 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).

June 30, 2022 (Unaudited)

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 either Fund.

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 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 begun voluntarily reducing 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, 2018, December 31, 2019, December 31, 2020 and December 31, 2021. 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 certain other funds in the complex at a loss but that the Adviser had the resources necessary to continue providing the same level of services to the Funds. Based on their review, the Directors concluded that the Adviser's profitability from its relationship with each Fund was reasonable.

Economies of Scale

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, 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.

"Fallout" 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 benefit of research services provided by broker-dealers. In addition, the Board took into account that the Adviser receives administrative service fees from the Funds in exchange for providing certain administrative services to the Funds. 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 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

June 30, 2022 (Unaudited)

As a shareholder of a Fund, you will incur no transaction costs from such Fund, including sales charges (loads) on purchases, on reinvested dividends or on other distributions. There are no exchange fees. 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 under-stand 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, 2022 and held until June 30, 2022.

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 1/1/22	Ending Account Value at 6/30/22	Expense Ratio	Expenses Paid During Period* 1/1/22 - 6/30/22
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	$1,000.00	$900.80	0.47%	$2.22
Hypothetical Fund Return	$1,000.00	$1,022.46	0.47%	$2.36
Bridgeway Omni Tax-Managed Small-Cap Value Fund				
Actual Fund Return	$1,000.00	$891.20	0.47%	$2.20
Hypothetical Fund Return	$1,000.00	$1,022.46	0.47%	$2.36

* *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 six-month period (181) divided by the number of days in the fiscal year (365).*

June 30, 2022 (Unaudited)

Independent Directors

Name, Address and Age[1]	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 67	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Eight	None
Miles Douglas Harper, III* Age 59	Director	Term: 1 Year Length: 1994 to Present.	Retired; formerly Partner, Carr, Riggs & Ingram, LLC, 2013 to June 2022.	Eight	Calvert Funds (42 Portfolios)
Evan Harrel Age 61	Director	Term: 1 Year Length: 2006 to Present.	Chief Operating Officer, Center for Compassionate Leadership since January 2020; Independent Consultant, 2016 to January 2020.	Eight	None

June 30, 2022 (Unaudited)

"Interested" or Affiliated Director and Officer

Name, Address and Age[1]	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[2] Age 66	Vice President and Director	Term: 1 Year Length: 1993 to Present.	Chairman, Bridgeway Capital Management, LLC, since 2010; Vice President, Bridgeway Funds, 2005 to May 2015 and since June 2016.	Eight	None

June 30, 2022 (Unaudited)

Other Officers

Name, Address and Age[1]	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 64	Vice President	Term: 1 Year Length: 2004 to Present.	Vice President, Bridgeway Funds, since 2004; Staff member, Bridgeway Capital Management, since 2000.	N/A	None
Deborah L. Hanna Age 57	Secretary, Treasurer, and Chief Compliance Office	Term: 1 Year Length: Secretary, 2007 to Present; Treasurer and Chief Compliance Officer, 2020 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Sharon Lester Age 67	Vice President	Term: 1 Year Length: 2011 to Present.	Staff member, Bridgeway Capital Management, since 2010.	N/A	None
Tammira Philippe Age 48	President	Term: 1 Year Length: May 2016 to Present.	President, Bridgeway Capital Management, LLC, since 2016.	N/A	None

** Independent Chairman*

[1] *The address of all of the Directors and Officers of Bridgeway Funds is 20 Greenway Plaza, Suite 450, Houston, Texas, 77046.*

[2] *John Montgomery is chairman, director and majority shareholder, and control person of BCM Scorp Holdco, Inc., which is the immediate parent company of the Adviser.*

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.

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