



BRIDGEWAY

A no-load mutual fund family

Semi-Annual Report
December 31, 2022 (Unaudited)

OMNI SMALL-CAP VALUE	BOSVX
OMNI TAX-MANAGED SMALL-CAP VALUE	BOT SX

[bridgewayfunds.com](https://www.bridgewayfunds.com)

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December 31, 2022 (Unaudited)

Bridgeway Funds Standardized Returns (%) as of December 31, 2022 (Unaudited)

Fund ¹	Annualized					Inception to Date	Inception Date	Gross Expense Ratio ²	Net Expense Ratio ²
	Quarter	Six Months	1 Year	5 Years	10 Years				
Omni Small-Cap Value	11.56	6.74	-3.85	6.24	10.14	10.85	8/31/2011	0.66% ¹	0.60% ¹
Omni Tax-Managed Small-Cap Value	11.40	6.58	-5.01	5.56	9.72	8.93	12/31/2010	0.67% ¹	0.60% ¹

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 December 31, 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



December 31, 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 to advisers and their clients who take a long-term perspective and whose investment goals fit our unique expertise: delivering investment solutions that are statistical 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

A handwritten signature in cursive script that reads "John Montgomery".

John Montgomery

A handwritten signature in cursive script that reads "Christine L. Wang".

Christine L. Wang

A handwritten signature in cursive script that reads "Michael A. Whipple".

Michael Whipple

A handwritten signature in cursive script that reads "Elena Khoziaeva".

Elena Khoziaeva

LETTER FROM THE INVESTMENT MANAGEMENT TEAM (continued)



December 31, 2022 (Unaudited)

Market Review

Performance across domestic equity markets was positive for the December 2022 quarter. Broad market returns for the quarter rose +7.18%, as represented by the Russell 3000 Index.

For the 12 months ended December 31, 2022, broad market stocks fell -19.21%, as represented by the Russell 3000 Index. Value stocks outperformed growth stocks among all size categories. Larger value stocks outperformed their smaller peers, while larger growth stocks lagged their smaller peers. Large-cap value stocks, as represented by the Russell 1000 Value Index, had the best 12-month performance, returning -7.54%. Large-cap growth stocks, as represented by the Russell 1000 Growth Index, had the year's worst performance, returning -29.14%.

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 Calendar Year Ended December 31, 2022

	Quarter	Calendar Year
Best Performing	+12.42%	-7.54%
	Russell 1000® Value Index	Russell 1000® Value Index
	+12.18%	-7.98%
	Russell 3000® Value Index	Russell 3000® Value Index
	+10.45%	-12.03%
	Russell Midcap® Value Index	Russell Midcap® Value Index
	+8.42%	-14.48%
Russell 2000® Value Index	Russell 2000® Value Index	
	+6.90%	-26.36%
	Russell Midcap® Growth Index	Russell 2000® Growth Index
	+4.13%	-26.72%
	Russell 2000® Growth Index	Russell Midcap® Growth Index
	+2.31%	-28.97%
Russell 3000® Growth Index	Russell 3000® Growth Index	
Worst Performing	+2.20%	-29.14%
	Russell 1000® Growth Index	Russell 1000® Growth Index

The Bridgeway Omni Funds in this semi-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

LETTER FROM THE INVESTMENT MANAGEMENT TEAM (continued)



December 31, 2022 (Unaudited)

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)



December 31, 2022

Dear Fellow Omni Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +11.56%, outperforming our primary market benchmark, the Russell 2000 Value Index (+8.42%). It was a good quarter.

For the calendar year, our Fund returned -3.85%, outperforming the Russell 2000 Value Index (-14.48%).

The table below presents our December quarter, six months, 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 December 31, 2022

	Annualized					Since Inception (8/31/11)
	Quarter	6 Months	1 Year	5 Years	10 Years	
Omni Small-Cap Value Fund	11.56%	6.74%	-3.85%	6.24%	10.14%	10.85%
Russell 2000 Value Index	8.42%	3.42%	-14.48%	4.13%	8.48%	9.34%

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.

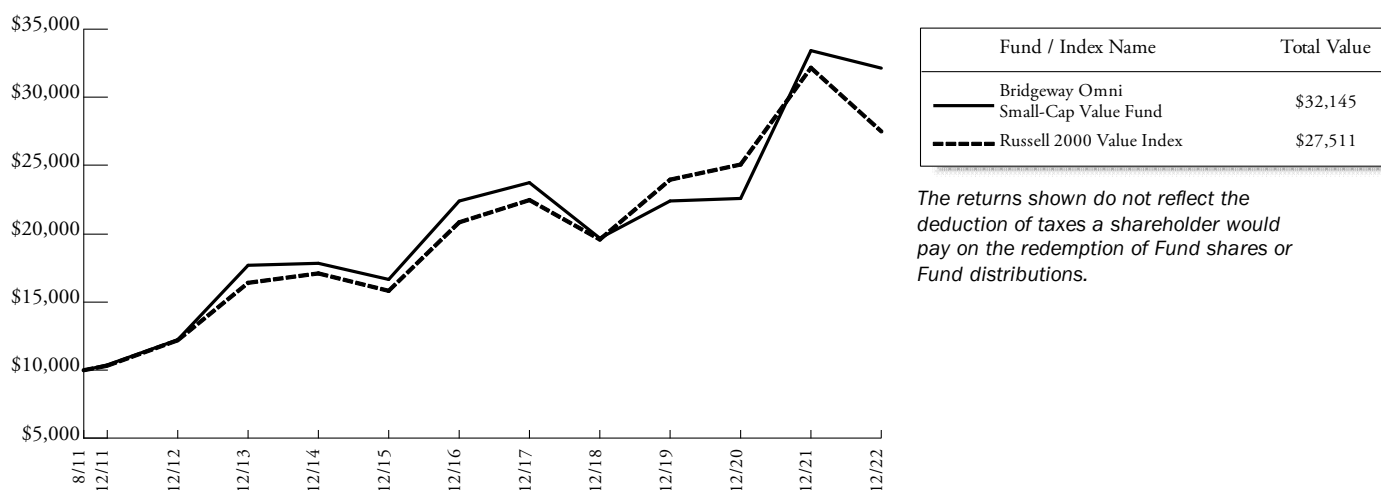
Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception August 31, 2011 to December 31, 2022



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 December 31, 2022, we held 580 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 improved relative returns during the quarter. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative results, as the benchmark's larger stocks generally outperformed during the quarter.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) or Utilities stocks. The lack of exposure to REITs benefited relative results, but the lack of exposure to the Utilities stocks dragged on relative performance as the Utilities sector outperformed the benchmark during the quarter.

Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative results during a period in which value stocks outperformed growth stocks. However, a tilt toward smaller stocks in the small-cap value universe detracted from relative results as smaller stocks underperformed their larger counterparts for the year.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. Our lack of exposure to REITs boosted relative results, but the lack of exposure to Utilities stocks detracted from relative performance.

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	PBF Energy, Inc., Class A	Energy	1.2%
2	Scorpio Tankers, Inc.	Energy	1.0%
3	Permian Resources Corp.	Energy	1.0%
4	CONSOL Energy, Inc.	Energy	0.8%
5	Golar LNG, Ltd.	Energy	0.8%
6	United Natural Foods, Inc.	Consumer Staples	0.8%
7	Atlas Air Worldwide Holdings, Inc.	Industrials	0.7%
8	Weis Markets, Inc.	Consumer Staples	0.7%
9	Frontline, Ltd.	Energy	0.7%
10	Navient Corp.	Financials	0.7%
	Total		8.4%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	4.8%	2.9%	1.9%
Consumer Discretionary	12.0%	10.0%	2.0%
Consumer Staples	4.6%	2.7%	1.9%
Energy	14.3%	6.2%	8.1%
Financials	36.9%	28.8%	8.1%
Health Care	2.4%	10.5%	-8.1%
Industrials	13.3%	13.3%	0.0%
Information Technology	4.2%	5.5%	-1.3%
Materials	6.8%	4.1%	2.7%
Real Estate	0.7%	10.7%	-10.0%
Utilities	0.0%	5.3%	-5.3%
Cash & Other Assets	0.0%	0.0%	0.0%
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, December 31, 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.

Omni Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Conclusion

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

Sincerely,

The Investment Management Team

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.99%			Consumer Discretionary (continued)		
Communication Services - 4.85%					
Advantage Solutions, Inc.*	1,500,000	\$ 3,120,000	American Axle & Manufacturing Holdings, Inc.*	357,500	\$ 2,795,650
AMC Networks, Inc., Class A*	95,500	1,496,485	American Public Education, Inc.*	61,500	755,835
ATN International, Inc.	63,500	2,877,185	AMMO, Inc.*	61,200	105,876
Beasley Broadcast Group, Inc., Class A*	163,600	150,545	Ark Restaurants Corp.	21,100	349,416
comScore, Inc.*	228,300	264,828	Bally's Corp.*	150,000	2,907,000
Consolidated Communications Holdings, Inc.*	299,000	1,070,420	Bassett Furniture Industries, Inc.	26,750	464,915
Cumulus Media, Inc., Class A*	120,200	746,442	Beazer Homes USA, Inc.*	118,500	1,512,060
DHI Group, Inc.*	18,600	98,394	Big 5 Sporting Goods Corp.+	148,700	1,313,021
EchoStar Corp., Class A*	317,500	5,295,900	Big Lots, Inc.+	100,000	1,470,000
Entravision Communications Corp., Class A	339,800	1,631,040	Biglari Holdings, Inc., Class B*	6,200	860,560
EW Scripps Co. (The), Class A*	356,166	4,697,829	Bluegreen Vacations Holding Corp.	73,551	1,835,833
Fluent, Inc.*	320,000	348,800	Carrols Restaurant Group, Inc.*	168,700	229,432
Gannett Co., Inc.*	625,900	1,270,577	Cato Corp. (The), Class A	114,700	1,070,151
Gray Television, Inc.	319,400	3,574,086	Century Casinos, Inc.*	67,400	473,822
Liberty Latin America, Ltd., Class A*	100,000	753,000	Charles & Colvard, Ltd.*	42,700	34,800
Liberty Latin America, Ltd., Class C*+	550,000	4,180,000	China Automotive Systems, Inc.*	146,350	848,830
Marcus Corp. (The)	143,000	2,057,770	Chuy's Holdings, Inc.*	23,000	650,900
Saga Communications, Inc., Class A	21,761	513,560	Conn's, Inc.*	63,900	439,632
Salem Media Group, Inc.*	55,800	58,590	Container Store Group, Inc. (The)*	226,150	974,706
Scholastic Corp.	166,750	6,579,955	Crown Crafts, Inc.	21,050	112,407
Sinclair Broadcast Group, Inc., Class A	319,300	4,952,343	Delta Apparel, Inc.*	42,100	446,681
SPAR Group, Inc.*	27,237	35,680	Dillard's, Inc., Class A+	18,600	6,011,520
Spok Holdings, Inc.	4,100	33,579	Dixie Group, Inc. (The)*	44,950	36,005
Telephone and Data Systems, Inc.+	465,800	4,886,242	El Pollo Loco Holdings, Inc.	108,300	1,078,668
Thryv Holdings, Inc.*	148,000	2,812,000	Ethan Allen Interiors, Inc.	75,500	1,994,710
Townsquare Media, Inc., Class A*	129,900	941,775	Flanigan's Enterprises, Inc.	14,000	362,320
Urban One, Inc.*	151,800	570,768	Flexsteel Industries, Inc.	14,700	226,380
		55,017,793	Fossil Group, Inc.*	137,000	590,470
			Genesco, Inc.*	59,500	2,738,190
Consumer Discretionary - 12.01%			G-III Apparel Group, Ltd.*	102,800	1,409,388
Aaron's Co., Inc. (The)	105,000	1,254,750	Golden Entertainment, Inc.*	4,500	168,300
Abercrombie & Fitch Co., Class A*	215,000	4,925,650	Good Times Restaurants, Inc.*	106,000	236,380
Adtalem Global Education, Inc.*	132,200	4,693,100	GoPro, Inc., Class A*	563,800	2,807,724
AMCON Distributing Co.	2,450	443,450	Haverty Furniture Cos., Inc.	82,400	2,463,760
			Hibbett, Inc.	45,900	3,131,298
			Hooker Furnishings Corp.	26,000	486,200
			JAKKS Pacific, Inc.*	40,000	699,600
			Lakeland Industries, Inc.*	33,450	444,885
			Lands' End, Inc.*+	116,000	880,440
			Landsea Homes Corp.*	90,300	470,463

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Discretionary (continued)		
La-Z-Boy, Inc.	166,000	\$ 3,788,120	Edgewell Personal Care Co.	150,300	\$ 5,792,562
Lazydays Holdings, Inc.*+	44,000	525,360	Fresh Del Monte Produce, Inc.	207,800	5,442,282
Legacy Housing Corp.*	38,331	726,756	Ingles Markets, Inc., Class A	75,301	7,263,534
Lifetime Brands, Inc.	77,650	589,363	Lifevantage Corp.	90,000	334,800
Lincoln Educational Services Corp.*	211,000	1,221,690	Mannatech, Inc.	8,400	150,360
Live Ventures, Inc.*	13,750	430,375	Natural Alternatives International, Inc.*	23,000	192,970
M/I Homes, Inc.*	118,200	5,458,476	Natural Grocers by Vitamin Cottage, Inc.	36,100	329,954
MarineMax, Inc.*	77,000	2,403,940	Nature's Sunshine Products, Inc.*	6,593	54,854
Modine Manufacturing Co.*	162,800	3,233,208	Oil-Dri Corp. of America	17,558	588,895
Motorcar Parts of America, Inc.*	7,100	84,206	Seneca Foods Corp., Class A*	40,100	2,444,095
Movado Group, Inc.	94,200	3,037,950	SpartanNash Co.	161,946	4,897,247
ODP Corp. (The)*	145,000	6,603,300	TreeHouse Foods, Inc.*	124,700	6,157,686
OneWater Marine, Inc., Class A*	11,100	317,460	United Natural Foods, Inc.*	221,000	8,554,910
Patrick Industries, Inc.	80,000	4,848,000	Village Super Market, Inc., Class A+	40,750	949,068
Perdoceo Education Corp.*	289,500	4,024,050	Vintage Wine Estates, Inc.*+	260,000	847,600
Rocky Brands, Inc.	26,400	623,568	Weis Markets, Inc.	92,325	7,597,424
Shoe Carnival, Inc.	99,500	2,379,045	Whole Earth Brands, Inc.*+	68,000	276,760
Smith & Wesson Brands, Inc.+	130,000	1,128,400			52,112,637
Sonic Automotive, Inc., Class A	146,400	7,213,128	Energy - 14.26%		
Sportsman's Warehouse Holdings, Inc.*	60,800	572,128	Adams Resources & Energy, Inc.	20,500	797,860
Strategic Education, Inc.	86,100	6,743,352	Alto Ingredients, Inc.*+	300,000	864,000
Strattec Security Corp.*	18,800	386,340	Archrock, Inc.	532,346	4,780,467
Superior Group of Cos., Inc.	38,000	382,280	Ardmore Shipping Corp.*	75,000	1,080,750
Tilly's, Inc., Class A*+	164,100	1,485,105	Berry Corp.	383,400	3,067,200
TravelCenters of America, Inc.*	79,540	3,561,801	Bristow Group, Inc.*	141,299	3,833,442
Tri Pointe Homes, Inc.*	266,000	4,944,940	CONSOL Energy, Inc.	137,900	8,963,500
Unifi, Inc.*	54,273	467,291	CVR Energy, Inc.+	39,700	1,244,198
Universal Technical Institute, Inc.*	221,400	1,487,808	Delek US Holdings, Inc.	214,500	5,791,500
Vera Bradley, Inc.*	152,850	692,411	DHT Holdings, Inc.	647,322	5,748,219
Vista Outdoor, Inc.*+	40,187	979,357	Dorian LPG, Ltd.	211,300	4,004,135
VOXX International Corp.*	82,100	687,998	Epsilon Energy, Ltd.	90,000	596,700
Weyco Group, Inc.	31,500	666,540	Forum Energy Technologies, Inc.*	9,000	265,500
Winnebago Industries, Inc.+	93,981	4,952,799	Frontline, Ltd.+	621,100	7,540,154
Zumiez, Inc.*	104,800	2,278,352	Golar LNG, Ltd.*+	381,500	8,694,385
		136,130,075	Gran Tierra Energy, Inc.*	2,099,800	2,078,802
Consumer Staples - 4.60%			Hallador Energy Co.*	255,000	2,547,450
Andersons, Inc. (The)	5,438	190,276	Helix Energy Solutions Group, Inc.*	881,000	6,501,780
Coffee Holding Co., Inc.	23,000	46,920	International Seaways, Inc.+	10,590	392,042
Cyanotech Corp.*	400	440			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
Laredo Petroleum, Inc.*+	72,500	\$ 3,727,950	American National Bankshares, Inc.	25,000	\$ 923,250
Nabors Industries, Ltd.*	32,200	4,986,814	AmeriServ Financial, Inc.	118,000	463,740
NACCO Industries, Inc., Class A	22,445	852,910	Ames National Corp.	1,008	23,799
National Energy Services Reunited Corp.*	298,700	2,072,978	Argo Group International Holdings, Ltd.	100,384	2,594,926
Natural Gas Services Group, Inc.*	114,752	1,315,058	Associated Capital Group, Inc., Class A	22,571	947,756
NCS Multistage Holdings, Inc.*	17,000	425,000	Atlanticus Holdings Corp.*	1,610	42,182
Newpark Resources, Inc.*	469,300	1,947,595	Auburn National Bancorp, Inc.	12,000	278,100
Oil States International, Inc.*	244,400	1,823,224	Banc of California, Inc.	203,043	3,234,475
Overseas Shipholding Group, Inc., Class A*	593,300	1,714,637	Banco Latinoamericano de Comercio Exterior SA, Class E	113,400	1,837,080
PBF Energy, Inc., Class A	322,600	13,155,628	Bank of Marin Bancorp	8,147	267,873
Permian Resources Corp.	1,172,500	11,021,500	Bank of NT Butterfield & Son, Ltd. (The)	46,500	1,386,165
PHX Minerals, Inc.	40,000	155,600	Bank of Princeton (The)	34,480	1,093,706
PrimeEnergy Resources Corp.*	41	3,562	Bank of the James Financial Group, Inc.	18,600	229,152
ProPetro Holding Corp.*	520,000	5,392,400	Bank7 Corp.	51,500	1,318,400
Ranger Energy Services, Inc.*	38,400	422,784	Bankwell Financial Group, Inc.	15,000	441,450
REX American Resources Corp.*	10,900	347,274	Banner Corp.	91,127	5,759,226
Ring Energy, Inc.*+	949,500	2,335,770	Bar Harbor Bankshares	50,966	1,632,951
SandRidge Energy, Inc.*	130,050	2,214,751	BayCom Corp.+	913	17,329
Scorpio Tankers, Inc.	213,467	11,478,121	BCB Bancorp, Inc.	70,400	1,266,496
SEACOR Marine Holdings, Inc.*	86,800	795,088	Blue Ridge Bankshares, Inc.	59,500	743,155
SFL Corp., Ltd.	711,000	6,555,420	Broadway Financial Corp.*	288,600	291,486
Smart Sand, Inc.*	195,200	349,408	Brookline Bancorp, Inc.	250,000	3,537,500
Talos Energy, Inc.*+	293,400	5,539,392	Business First Bancshares, Inc.	65,000	1,439,100
Teekay Corp.*	590,000	2,678,600	Byline Bancorp, Inc.	120,800	2,774,776
US Silica Holdings, Inc.*	355,000	4,437,500	C&F Financial Corp.	11,900	693,413
VAALCO Energy, Inc.+	400,000	1,824,000	Camden National Corp.	65,600	2,734,864
World Fuel Services Corp.	196,100	5,359,413	Capital Bancorp, Inc.	76,950	1,811,403
		161,724,461	Capital City Bank Group, Inc.	37,172	1,208,090
Financials - 36.88%			Capstar Financial Holdings, Inc.	51,813	915,018
1st Source Corp.	85,000	4,512,650	Carter Bankshares, Inc.*	55,885	927,132
Acacia Research Corp.*+	196,000	825,160	CB Financial Services, Inc.	26,400	565,752
ACNB Corp.	51,400	2,046,234	Central Pacific Financial Corp.	76,000	1,541,280
Affinity Bancshares, Inc.*	31,500	475,650	Central Valley Community Bancorp	55,000	1,164,900
Alerus Financial Corp.	82,300	1,921,705	Chemung Financial Corp.	19,500	894,465
Amalgamated Financial Corp.	104,930	2,417,587	ChoiceOne Financial Services, Inc.	28,500	826,500
A-Mark Precious Metals, Inc.	15,558	540,329			
Ambac Financial Group, Inc.*	130,000	2,267,200			
Amerant Bancorp, Inc.	50,394	1,352,575			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Citizens Community Bancorp, Inc.	59,400	\$ 714,582	First Bank	61,800	\$ 850,368
Citizens, Inc.*+	171,040	364,315	First Busey Corp.	184,000	4,548,480
Civista Bancshares, Inc.	42,523	935,931	First Business Financial Services, Inc.	45,400	1,659,370
CNB Financial Corp.	64,300	1,529,697	First Capital, Inc.	15,035	374,372
Codorus Valley Bancorp, Inc.	56,622	1,347,604	First Commonwealth Financial Corp.	273,800	3,824,986
Community Financial Corp. (The)	34,590	1,380,141	First Community Corp.	35,000	766,150
Community Trust Bancorp, Inc.	60,000	2,755,800	First Financial Bancorp	200,000	4,846,000
Community West Bancshares#	57,000	853,290	First Financial Corp.	39,362	1,813,801
ConnectOne Bancorp, Inc.	113,446	2,746,528	First Financial Northwest, Inc.	42,882	642,372
Consumer Portfolio Services, Inc.*	146,650	1,297,853	First Foundation, Inc.	124,000	1,776,920
Cowen, Inc., Class A	110,500	4,267,510	First Guaranty Bancshares, Inc.	27,472	644,218
Crawford & Co., Class A+	60,000	333,600	First Internet Bancorp	61,600	1,495,648
Crawford & Co., Class B	23,100	122,661	First Merchants Corp.	60,219	2,475,603
CrossFirst Bankshares, Inc.*	164,100	2,036,481	First Mid Bancshares, Inc.	51,500	1,652,120
Curo Group Holdings Corp.	60,600	215,130	First National Corp.	33,800	578,994
Customers Bancorp, Inc.*	79,591	2,255,609	First Northwest Bancorp	30,287	465,208
Dime Community Bancshares, Inc.	125,616	3,998,357	First of Long Island Corp. (The)	90,000	1,620,000
Donegal Group, Inc., Class A	123,000	1,746,600	First Savings Financial Group, Inc.	14,300	286,000
Eagle Bancorp Montana, Inc.	41,000	662,560	First United Corp.	29,176	573,308
Eagle Bancorp, Inc.	96,870	4,269,061	First US Bancshares, Inc.	6,468	56,272
Elevate Credit, Inc.*	157,900	276,325	First Western Financial, Inc.*+	64,800	1,824,120
Emclair Financial Corp.+	1,200	37,920	Flushing Financial Corp.	107,797	2,089,106
Employers Holdings, Inc.	27,600	1,190,388	FNCB Bancorp, Inc.	135,700	1,114,097
Encore Capital Group, Inc.*	97,600	4,678,944	Franklin Financial Services Corp.	30,700	1,108,270
Enova International, Inc.*	90,407	3,468,917	FS Bancorp, Inc.	28,700	959,728
Enterprise Bancorp, Inc.	39,375	1,389,938	FVCBankcorp, Inc.*+	22,000	419,540
Equity Bancshares, Inc., Class A	91,000	2,972,970	Genworth Financial, Inc., Class A*	1,300,000	6,877,000
Esquire Financial Holdings, Inc.	4,500	194,670	Great Southern Bancorp, Inc.	10,000	594,900
ESSA Bancorp, Inc.	25,200	525,924	Green Dot Corp., Class A*	145,000	2,293,900
Evans Bancorp, Inc.	18,101	676,796	Greenhill & Co., Inc.	22,000	225,500
EZCORP, Inc., Class A*	416,200	3,392,030	Guild Holdings Co., Class A*	227,001	2,290,440
Farmers National Banc Corp.	88,450	1,248,914	Hallmark Financial Services, Inc.*	90,000	52,578
Federal Agricultural Mortgage Corp., Class C	26,600	2,998,086	Hanmi Financial Corp.	143,100	3,541,725
Financial Institutions, Inc.	53,400	1,300,824	HarborOne Bancorp, Inc.	169,100	2,350,490
First Bancshares, Inc. (The)	79,400	2,541,594	Hawthorn Bancshares, Inc.	27,312	594,582
			Heartland Financial USA, Inc.	102,100	4,759,902
			Hennessy Advisors, Inc.+	7,000	58,800
			Heritage Commerce Corp.	12,900	167,700
			Heritage Financial Corp.	50,000	1,532,000

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
HMN Financial, Inc.	31,800	\$ 677,340	Northeast Community Bancorp, Inc.+	3,500	\$ 52,220
Home Bancorp, Inc.	30,494	1,220,675	Northfield Bancorp, Inc.	55,000	865,150
Home Point Capital, Inc.	511,200	700,344	Northrim BanCorp, Inc.	20,800	1,135,056
HomeStreet, Inc.	71,800	1,980,244	Northwest Bancshares, Inc.	363,200	5,077,536
HomeTrust Bancshares, Inc.	44,100	1,065,897	Oak Valley Bancorp	40,000	906,000
Hope Bancorp, Inc.	385,800	4,942,098	OceanFirst Financial Corp.	219,223	4,658,489
Horace Mann Educators Corp.	96,200	3,594,994	Ocwen Financial Corp.*	42,501	1,299,681
Horizon Bancorp, Inc.	177,667	2,679,218	OFG Bancorp	120,000	3,307,200
HV Bancorp, Inc.*	6,000	170,640	Ohio Valley Banc Corp.	15,700	414,794
Independent Bank Corp.	88,100	2,107,352	Old Point Financial Corp.	1,000	26,960
Independent Bank Group, Inc.+	37,750	2,268,020	Old Second Bancorp, Inc.	85,550	1,372,222
Investar Holding Corp.	43,000	925,790	OP Bancorp	91,900	1,025,604
Investors Title Co.	5,494	810,640	Oportun Financial Corp.*	54,500	300,295
Kearny Financial Corp.+	218,962	2,222,464	Oppenheimer Holdings, Inc., Class A+	54,493	2,306,689
Kingstone Cos., Inc.	45,300	61,155	Origin Bancorp, Inc.	30,622	1,123,827
Lakeland Bancorp, Inc.	190,654	3,357,417	Orrstown Financial Services, Inc.	25,600	592,896
Landmark Bancorp, Inc.	16,864	381,632	Parke Bancorp, Inc.	50,099	1,039,053
LCNB Corp.	58,600	1,054,800	Pathfinder Bancorp, Inc.	3,000	57,420
LendingClub Corp.*	293,200	2,580,160	Pathward Financial, Inc.	101,931	4,388,130
Limestone Bancorp, Inc.	36,150	882,783	Patriot National Bancorp, Inc.*	18,500	196,100
Logan Ridge Finance Corp.*	12,600	284,508	PCB Bancorp	58,600	1,036,634
Luther Burbank Corp.	258,197	2,868,569	Peapack-Gladstone Financial Corp.	49,894	1,857,055
Macatawa Bank Corp.	19,000	209,570	Penns Woods Bancorp, Inc.	15,034	400,205
MainStreet Bancshares, Inc.	21,000	577,290	Peoples Bancorp of North Carolina, Inc.	27,617	899,210
Malvern Bancorp, Inc.*	30,300	537,825	Peoples Bancorp, Inc.	112,897	3,189,340
Mercantile Bank Corp.	47,300	1,583,604	Peoples Financial Services Corp.	22,900	1,187,136
Merchants Bancorp	152,611	3,711,500	Pioneer Bancorp, Inc.*	7,600	86,640
Mercury General Corp.+	144,500	4,941,900	Piper Sandler Cos.	11,900	1,549,261
Meridian Corp.	17,500	530,075	Plumas Bancorp	2,000	74,100
Metrocity Bankshares, Inc.	9,291	200,964	Premier Financial Corp.	120,300	3,244,491
Metropolitan Bank Holding Corp.*	29,700	1,742,499	Primis Financial Corp.	89,158	1,056,522
Mid Penn Bancorp, Inc.	25,703	770,319	ProAssurance Corp.	150,700	2,632,729
Middlefield Banc Corp.	34,000	931,600	PROG Holdings, Inc.*	130,000	2,195,700
Midland States Bancorp, Inc.	113,700	3,026,694	Provident Bancorp, Inc.	54,600	397,488
MidWestOne Financial Group, Inc.	59,260	1,881,505	Provident Financial Holdings, Inc.	38,000	523,260
MVB Financial Corp.	32,600	717,852	Provident Financial Services, Inc.+	142,731	3,048,734
National Western Life Group, Inc., Class A	10,778	3,028,618	QCR Holdings, Inc.	61,000	3,028,040
Navient Corp.	450,000	7,402,500	RBB Bancorp	65,883	1,373,661
NI Holdings, Inc.*	50,000	663,500	Red River Bancshares, Inc.	200	10,212
Nicholas Financial, Inc.*	43,400	273,854	Regional Management Corp.	56,100	1,575,288
Nicolet Bankshares, Inc.*	21,170	1,689,154			
NMI Holdings, Inc., Class A*	264,900	5,536,410			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Renasant Corp.	159,780	\$ 6,006,130	US Global Investors, Inc., Class A	48,500	\$ 140,165
Republic Bancorp, Inc., Class A	49,362	2,019,893	Velocity Financial, Inc.*	156,650	1,511,673
Republic First Bancorp, Inc.*+	175,000	376,250	Veritex Holdings, Inc.	102,380	2,874,830
Rhinebeck Bancorp, Inc.*	15,000	136,650	Virtus Investment Partners, Inc.	17,232	3,298,894
Riverview Bancorp, Inc.	119,500	917,760	Walker & Dunlop, Inc.	23,675	1,858,014
S&T Bancorp, Inc.	139,601	4,771,562	Washington Federal, Inc.	140,000	4,697,000
Safety Insurance Group, Inc.+	54,445	4,587,536	Waterstone Financial, Inc.	47,000	810,280
Salisbury Bancorp, Inc.	4,366	137,092	Western New England Bancorp, Inc.	80,000	756,800
Sandy Spring Bancorp, Inc.	151,400	5,333,822	Westwood Holdings Group, Inc.	36,452	405,846
SB Financial Group, Inc.	35,490	594,812	World Acceptance Corp.*+	20,100	1,325,394
Security National Financial Corp., Class A*	41,592	303,622			418,054,033
Shore Bancshares, Inc.	88,736	1,546,669	Health Care - 2.36%		
Sierra Bancorp	78,000	1,656,720	American Shared Hospital Services*	8,500	24,905
SiriusPoint, Ltd.*	606,300	3,577,170	Assertio Holdings, Inc.*+	250,000	1,075,000
SmartFinancial, Inc.	56,500	1,553,750	Avanos Medical, Inc.*	158,417	4,286,764
Sound Financial Bancorp, Inc.	10,000	404,800	Bioventus, Inc., Class A*	75,000	195,750
South Plains Financial, Inc.	99,700	2,744,741	CareCloud, Inc.*	31,700	89,077
Southern First Bancshares, Inc.*	48,645	2,225,509	Co.-Diagnostics, Inc.*+	100,400	253,008
Southern Missouri Bancorp, Inc.	11,000	504,130	Emergent BioSolutions, Inc.*	157,000	1,854,170
Stellar Bancorp, Inc.+	51,103	1,505,494	FONAR Corp.*	16,500	276,375
Sterling Bancorp, Inc.*	200,000	1,218,000	Fulgent Genetics, Inc.*+	138,708	4,130,724
Stewart Information Services Corp.	73,221	3,128,733	Innoviva, Inc.*+	173,690	2,301,393
StoneX Group, Inc.*	61,703	5,880,296	iTeos Therapeutics, Inc.*	148,500	2,900,205
Summit Financial Group, Inc.	65,515	1,630,668	Multiplan Corp.*	1,695,200	1,949,480
Summit State Bank	21,000	331,800	Ovid therapeutics, Inc.*	221,100	411,246
SWK Holdings Corp.*	58,405	1,030,264	Owens & Minor, Inc.	253,600	4,952,808
Territorial Bancorp, Inc.	30,000	720,300	REGENXBIO, Inc.*	84,900	1,925,532
Timberland Bancorp, Inc.	47,900	1,634,827	XBiotech, Inc.*	25,000	87,750
Tiptree, Inc.	177,200	2,452,448			26,714,187
Trean Insurance Group, Inc.*	20,750	124,500	Industrials - 13.34%		
TriCo Bancshares	65,900	3,360,241	ACCO Brands Corp.	361,300	2,019,667
TrustCo Bank Corp. NY	36,680	1,378,801	Air Transport Services Group, Inc.*	165,000	4,286,700
Trustmark Corp.	140,500	4,904,855	Allegiant Travel Co.*+	70,200	4,772,898
Union Bankshares, Inc.	139	3,254	American Woodmark Corp.*	20,000	977,200
United Bancorp, Inc.	17,000	251,260	Apogee Enterprises, Inc.	19,400	862,524
United Fire Group, Inc.	93,300	2,552,688	ARC Document Solutions, Inc.	253,500	742,755
Unity Bancorp, Inc.	43,867	1,198,885	ArcBest Corp.	69,500	4,867,780
Universal Insurance Holdings, Inc.	110,117	1,166,139	Art's-Way Manufacturing Co., Inc.*	8,690	16,772
Univest Financial Corp.	133,179	3,479,967			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Industrials (continued)		
Atlas Air Worldwide Holdings, Inc.*	75,700	\$ 7,630,560	PAM Transportation Services, Inc.*	115,220	\$ 2,984,198
Avalon Holdings Corp., Class A*	16,900	46,473	Pangaea Logistics Solutions, Ltd.	296,300	1,525,945
AZZ, Inc.	15,000	603,000	Park-Ohio Holdings Corp.	43,315	529,742
BlueLinx Holdings, Inc.*	35,000	2,488,850	Patriot Transportation Holding, Inc.*	7,500	53,325
Boise Cascade Co.	106,000	7,279,020	Perma-Pipe International Holdings, Inc.*	14,000	132,300
BrightView Holdings, Inc.*	209,300	1,442,077	Preformed Line Products Co.	16,375	1,363,874
Caesarstone, Ltd.	107,100	611,541	Primoris Services Corp.	177,100	3,885,574
CBAK Energy Technology, Inc.*	110,000	108,900	Proto Labs, Inc.*	15,000	382,950
Civeo Corp.*	77,255	2,402,630	Quad/Graphics, Inc.*	281,500	1,148,520
CompX International, Inc.	1,000	18,480	Quanex Building Products Corp.	91,700	2,171,456
Concrete Pumping Holdings, Inc.*	313,000	1,831,050	REV Group, Inc.	250,000	3,155,000
Costamare, Inc.	530,300	4,921,184	Rush Enterprises, Inc., Class A	74,000	3,868,720
Covenant Logistics Group, Inc.	85,400	2,952,278	Rush Enterprises, Inc., Class B	56,410	3,174,191
Daseke, Inc.*	43,000	244,670	Safe Bulkers, Inc.	542,100	1,577,511
Deluxe Corp.	144,300	2,450,214	Servotronics, Inc.*	1,500	15,840
Eagle Bulk Shipping, Inc.	80,600	4,025,164	SIFCO Industries, Inc.*	6,500	14,038
Eastern Co. (The)	19,601	377,907	SkyWest, Inc.*+	157,500	2,600,325
Genco Shipping & Trading, Ltd.	230,900	3,546,624	Sterling Infrastructure, Inc.*	100,000	3,280,000
Hawaiian Holdings, Inc.*	150,000	1,539,000	Textainer Group Holdings, Ltd.	216,900	6,726,069
Heidrick & Struggles International, Inc.	67,500	1,887,975	Titan Machinery, Inc.*	129,800	5,156,954
Hurco Cos., Inc.	19,560	511,103	TrueBlue, Inc.*	117,350	2,297,713
KAR Auction Services, Inc.*	275,000	3,588,750	Tutor Perini Corp.*	185,000	1,396,750
Kelly Services, Inc., Class A	99,300	1,678,170	Ultralife Corp.*	77,400	298,764
Limbach Holdings, Inc.*	3,000	31,230	Universal Logistics Holdings, Inc.	22,100	739,024
LS Starrett Co. (The), Class A*	10,632	78,252	US Xpress Enterprises, Inc., Class A*	195,000	352,950
LSI Industries, Inc.	17,459	213,698	V2X, Inc.*	35,000	1,445,150
Manitowoc Co., Inc. (The)*	146,550	1,342,398	Veritiv Corp.	53,500	6,511,485
Matthews International Corp., Class A	84,000	2,556,960	Williams Industrial Services Group, Inc.*	55,000	56,106
Maxar Technologies, Inc.	83,000	4,294,420	Willis Lease Finance Corp.*	35,400	2,088,954
Mayville Engineering Co., Inc.*	28,710	363,469			151,214,810
Mesa Air Group, Inc.*	45,400	69,462	Information Technology - 4.24%		
Mistras Group, Inc.*	95,200	469,336	Adeia, Inc.	481,800	4,567,464
MRC Global, Inc.*	253,800	2,939,004	Alpha & Omega Semiconductor, Ltd.*+	149,544	4,272,472
MYR Group, Inc.*	31,020	2,856,011	AXT, Inc.*	175,000	766,500
NL Industries, Inc.	57,594	392,215	Bel Fuse, Inc., Class B	32,000	1,053,440
NN, Inc.*	126,000	189,000	Benchmark Electronics, Inc.	124,000	3,309,560
Northwest Pipe Co.*	50,000	1,685,000			
NOW, Inc.*	301,566	3,829,888			
Orion Group Holdings, Inc.*	100,472	239,123			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Computer Task Group, Inc.*	21,150	\$ 159,894	Kaiser Aluminum Corp.	17,500	\$ 1,329,300
Comtech Telecommunications Corp.	91,200	1,107,168	Koppers Holdings, Inc.	80,100	2,258,820
Conduent, Inc.*	805,800	3,263,490	Kronos Worldwide, Inc.	208,600	1,960,840
Daktronics, Inc.*	121,500	342,630	Mercer International, Inc.+	371,150	4,320,186
Ebix, Inc.	111,100	2,217,556	Olympic Steel, Inc.	47,061	1,580,308
EMCORE Corp.*	98,700	94,999	Pactiv Evergreen, Inc.	39,500	448,720
Kimball Electronics, Inc.*	87,600	1,978,884	Ramaco Resources, Inc.+	91,400	803,406
Magnachip Semiconductor Corp.*	155,000	1,455,450	Rayonier Advanced Materials, Inc.*	359,500	3,451,200
NetScout Systems, Inc.*	202,400	6,580,024	Resolute Forest Products, Inc.*+	335,500	7,243,445
NetSol Technologies, Inc.*	48,100	137,085	Ryerson Holding Corp.	177,800	5,380,228
Network-1 Technologies, Inc.	159,000	349,800	Schnitzer Steel Industries, Inc., Class A	92,800	2,844,320
Photonics, Inc.*	206,050	3,467,822	SunCoke Energy, Inc.	497,700	4,295,151
Richardson Electronics, Ltd.	30,000	639,900	TimkenSteel Corp.*	289,000	5,251,130
Sanmina Corp.*	32,600	1,867,654	Trinseo PLC+	134,500	3,054,495
ScanSource, Inc.*	71,983	2,103,343	Universal Stainless & Alloy Products, Inc.*	12,500	89,625
StarTek, Inc.*	232,000	870,000	Valhi, Inc.	90,364	1,988,008
Taitron Components, Inc., Class A	10,000	34,400	Warrior Met Coal, Inc.	146,992	5,091,803
TESSCO Technologies, Inc.*	42,000	202,440			76,978,274
Trio-Tech International*	21,800	98,102	Real Estate - 0.66%		
TTM Technologies, Inc.*	470,153	7,089,907	AMREP Corp.*	52,000	600,600
WidePoint Corp.*	30,000	54,603	Anywhere Real Estate, Inc.*	391,200	2,499,768
		48,084,587	Forestar Group, Inc.*	159,800	2,462,518
Materials - 6.79%			Newmark Group, Inc., Class A	200,000	1,594,000
Advanced Emissions Solutions, Inc.*	92,075	223,742	RE/MAX Holdings, Inc., Class A	20,000	372,800
AdvanSix, Inc.	118,000	4,486,360			7,529,686
AgroFresh Solutions, Inc.*	148,300	438,968	TOTAL COMMON STOCKS - 99.99%		
American Vanguard Corp.	145,000	3,147,950	(Cost \$913,633,254)		
Ampco-Pittsburgh Corp.*	60,000	150,600	PREFERRED STOCK - 0.00%		
Ascent Industries Co.*+	39,525	342,682	Air T Funding, 8.00%***	221	4,608
Caledonia Mining Corp. PLC	9,200	114,080	TOTAL PREFERRED STOCK - 0.00%		
Carpenter Technology Corp.	140,000	5,171,600	(Cost \$4,597)		
Century Aluminum Co.*	322,300	2,636,414	RIGHTS - 0.00%		
Clearwater Paper Corp.*	91,650	3,465,287	Pineapple Holdings, Inc., CVR*Δ#+++	5,000	—
Core Molding Technologies, Inc.*	30,000	389,700	Pan American Silver Corp., CVR*	150,000	85,650
FutureFuel Corp.	212,800	1,730,064	TOTAL RIGHTS - 0.00%		
Glatfelter Corp.	140,400	390,312	(Cost \$34,500)		
Gold Resource Corp.	322,250	493,042			85,650
Intrepid Potash, Inc.*+	83,356	2,406,488			

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
WARRANTS - 0.02%		
Nabors Industries, Ltd., expiring 06/11/26*	7,920	\$ 260,568
TOTAL WARRANTS - 0.02% (Cost \$ -)		<u>260,568</u>

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.23%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	2,563,966	2,563,966
TOTAL MONEY MARKET FUND - 0.23% (Cost \$2,563,966)			<u>2,563,966</u>

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.34%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	15,144,679	15,144,679
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.34% (Cost \$15,144,679)			<u>15,144,679</u>
TOTAL INVESTMENTS - 101.58% (Cost \$931,380,996)			<u>\$1,151,620,014</u>
Liabilities in Excess of Other Assets - (1.58%)			<u>(17,961,581)</u>
NET ASSETS - 100.00%			<u><u>\$1,133,658,433</u></u>

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$853,290, which is 0.08% of total net assets.

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.

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

[^] Rate disclosed as of December 31, 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 December 31, 2022. Total loaned securities had a value of \$53,834,563, which included loaned securities with a value of \$57,192 that have been sold and are pending settlement as of December 31, 2022. The total market value of loaned securities excluding these pending sales is \$53,777,371. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR - Contingent Value Right

PLC - Public Limited Company

Omni Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2022
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Real Estate	\$6,929,086	\$600,600	\$-	\$7,529,686
Other Industries (a)	1,126,030,857	-	-	1,126,030,857
Total Common Stocks	1,132,959,943	600,600	-	1,133,560,543
Preferred Stock	4,608	-	-	4,608
Rights	85,650	-	0	85,650
Warrants	260,568	-	-	260,568
Money Market Fund	2,563,966	-	-	2,563,966
Investments Purchased With Cash Proceeds From Securities				
Lending	15,144,679	-	-	15,144,679
TOTAL	\$1,151,019,414	\$600,600	\$0	\$1,151,620,014

(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 06/30/2022	\$	0
Purchases		-
Sales		-
Return of Capital		-
Realized Gain/(Loss)		-
Change in unrealized Appreciation/(Depreciation)		-
Transfers in		-
Transfers out		-
Balance as of 12/31/2022	\$	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2022	\$	-

See Notes to Financial Statements.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2022

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

For the quarter ended December 31, 2022, our Fund returned +11.40%, outperforming our primary market benchmark, the Russell 2000 Value Index (+8.42%). It was a good quarter.

For the calendar year, our Fund returned -5.01%, outperforming the Russell 2000 Value Index (-14.48%).

The table below presents our December quarter, six months, 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 December 31, 2022

	Annualized					Since Inception (12/31/10)
	Quarter	6 Months	1 Year	5 Years	10 Years	
Omni Tax-Managed Small-Cap Value Fund	11.40%	6.58%	-5.01%	5.56%	9.72%	8.93%
Russell 2000 Value Index	8.42%	3.42%	-14.48%	4.13%	8.48%	7.99%

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.

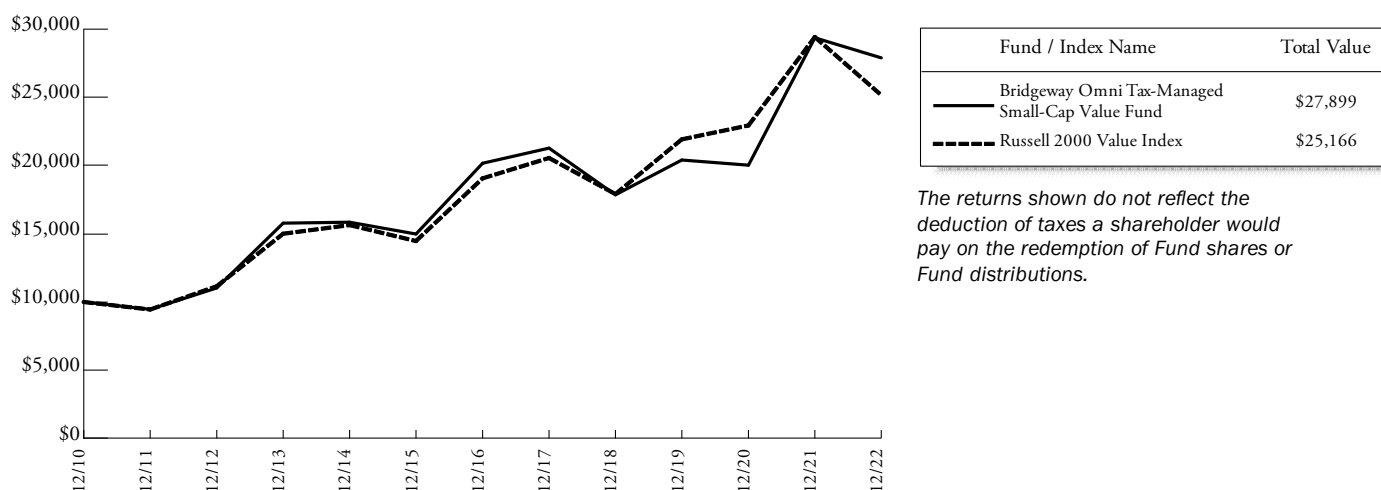
Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception December 31, 2010 to December 31, 2022



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 December 31, 2022, we held 587 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 relative results benefited from its tilt toward deeper value stocks across multiple valuation metrics. However, the Fund's tilt toward smaller stocks in the small-cap value universe detracted from relative returns, as the benchmark's smallest 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 boosted relative results while the lack of exposure to Utilities stocks detracted from relative returns during the quarter.

Detailed Explanation of Calendar Year Performance

The Fund's tilt toward deeper value stocks across multiple valuation metrics added to relative returns during a period in which value stocks outperformed growth stocks. However, the Fund's tilt toward smaller stocks in the small-cap value universe dragged on relative results, as smaller stocks underperformed their larger counterparts.

By design, the Fund does not hold Real Estate Investment Trusts (REITs) and Utilities stocks. The lack of exposure to REITs boosted relative results, while the Fund's lack of exposure to Utilities stocks detracted from relative returns.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	PBF Energy, Inc., Class A	Energy	1.1%
2	Permian Resources Corp.	Energy	0.9%
3	Scorpio Tankers, Inc.	Energy	0.9%
4	CONSOL Energy, Inc.	Energy	0.8%
5	Golar LNG, Ltd.	Energy	0.7%
6	Frontline, Ltd.	Energy	0.7%
7	Weis Markets, Inc.	Consumer Staples	0.7%
8	Boise Cascade Co.	Industrials	0.7%
9	Ingles Markets, Inc., Class A	Consumer Staples	0.7%
10	Resolute Forest Products, Inc.	Materials	0.6%
Total			7.8%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	4.9%	2.9%	2.0%
Consumer Discretionary	11.6%	10.0%	1.6%
Consumer Staples	4.5%	2.7%	1.8%
Energy	13.6%	6.2%	7.4%
Financials	37.0%	28.8%	8.2%
Health Care	2.6%	10.5%	-7.9%
Industrials	13.2%	13.3%	-0.1%
Information Technology	4.3%	5.5%	-1.2%
Materials	6.6%	4.1%	2.5%
Real Estate	0.9%	10.7%	-9.8%
Utilities	0.0%	5.3%	-5.3%
Cash & Other Assets	0.8%	0.0%	0.8%
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, December 31, 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.

Omni Tax-Managed Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Conclusion

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

Sincerely,

The Investment Management Team

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.21%			Consumer Discretionary (continued)		
Communication Services - 4.93%					
Advantage Solutions, Inc.*	900,000	\$ 1,872,000	American Outdoor Brands, Inc.*	16,000	\$ 160,320
AMC Networks, Inc., Class A*	104,500	1,637,515	American Public Education, Inc.*	43,500	534,615
ATN International, Inc.	49,500	2,242,845	AMMO, Inc.*+	89,200	154,316
Beasley Broadcast Group, Inc., Class A*	65,000	59,813	Ark Restaurants Corp.	1,500	24,840
comScore, Inc.*	329,900	382,684	Bally's Corp.*+	110,000	2,131,800
Consolidated Communications Holdings, Inc.*	324,800	1,162,784	Bassett Furniture Industries, Inc.	17,909	311,258
Cumulus Media, Inc., Class A*	35,100	217,971	Beazer Homes USA, Inc.*	56,500	720,940
DHI Group, Inc.*	3,500	18,515	Big 5 Sporting Goods Corp.+	110,000	971,300
EchoStar Corp., Class A*	245,300	4,091,604	Big Lots, Inc.+	34,000	499,800
Entravision Communications Corp., Class A	262,300	1,259,040	Biglari Holdings, Inc., Class B*	6,700	929,960
EW Scripps Co. (The), Class A*+	219,300	2,892,567	Bluegreen Vacations Holding Corp.	50,328	1,256,187
Gannett Co., Inc.*	415,000	842,450	Carrols Restaurant Group, Inc.*	105,000	142,800
Gray Television, Inc.	218,000	2,439,420	Cato Corp. (The), Class A	68,000	634,440
Liberty Latin America, Ltd., Class A*	100,000	753,000	Century Casinos, Inc.*	52,700	370,481
Liberty Latin America, Ltd., Class C*+	417,500	3,173,000	China Automotive Systems, Inc.*	35,650	206,770
Marcus Corp. (The)	111,600	1,605,924	Conn's, Inc.*	46,600	320,608
Saga Communications, Inc., Class A	15,100	356,360	Container Store Group, Inc. (The)*	160,050	689,815
Salem Media Group, Inc.*	31,200	32,760	Crown Crafts, Inc.	30,050	160,467
Scholastic Corp.	121,100	4,778,606	Delta Apparel, Inc.*	28,000	297,080
Sinclair Broadcast Group, Inc., Class A	218,300	3,385,833	Dillard's, Inc., Class A	12,800	4,136,960
SPAR Group, Inc.*	44,000	57,640	Dixie Group, Inc. (The)*	33,550	26,874
Telephone and Data Systems, Inc.+	329,200	3,453,308	El Pollo Loco Holdings, Inc.	65,400	651,384
Thryv Holdings, Inc.*	100,000	1,900,000	Ethan Allen Interiors, Inc.	43,600	1,151,912
Townsquare Media, Inc., Class A*	40,700	295,075	Ever-Glory International Group, Inc.*	12,700	2,543
TrueCar, Inc.*	41,356	103,803	Express, Inc.*	50,000	51,000
Urban One, Inc.*	105,000	394,800	Flanigan's Enterprises, Inc.	10,000	258,800
		39,409,317	Flexsteel Industries, Inc.	15,600	240,240
Consumer Discretionary - 11.59%			Fossil Group, Inc.*	71,800	309,458
Aaron's Co., Inc. (The)	120,000	1,434,000	Genesco, Inc.*	49,100	2,259,582
Abercrombie & Fitch Co., Class A*	120,600	2,762,946	G-III Apparel Group, Ltd.*	32,000	438,720
Adtalem Global Education, Inc.*	78,000	2,769,000	Golden Entertainment, Inc.*	37,000	1,383,800
AMCON Distributing Co.+	1,950	352,950	Good Times Restaurants, Inc.*	26,600	59,318
American Axle & Manufacturing Holdings, Inc.*	336,450	2,631,039	GoPro, Inc., Class A*	374,500	1,865,010
			Haverty Furniture Cos., Inc.	56,659	1,694,104
			Hibbett, Inc.	31,500	2,148,930
			Hooker Furnishings Corp.	15,900	297,330
			JAKKS Pacific, Inc.*	38,000	664,620
			Kandi Technologies Group, Inc.*	40,000	92,000
			Lakeland Industries, Inc.*	19,250	256,025

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Lands' End, Inc.*	56,600	\$ 429,594	Coffee Holding Co., Inc.	10,000	\$ 20,400
Landsea Homes Corp.*	68,500	356,885	Edgewell Personal Care Co.	100,000	3,854,000
La-Z-Boy, Inc.	120,000	2,738,400	Fresh Del Monte Produce, Inc.	144,000	3,771,360
Lazydays Holdings, Inc.*+	54,708	653,214	Ingles Markets, Inc., Class A	53,750	5,184,725
Legacy Housing Corp.*	24,769	469,620	Lifevantage Corp.	60,000	223,200
Lifetime Brands, Inc.	57,449	436,038	Mannatech, Inc.	4,500	80,550
Lincoln Educational Services Corp.*	144,000	833,760	Natural Alternatives International, Inc.*	16,800	140,952
Live Ventures, Inc.*+	11,150	348,995	Natural Grocers by Vitamin Cottage, Inc.	52,100	476,194
M/I Homes, Inc.*	76,300	3,523,534	Nature's Sunshine Products, Inc.*	4,500	37,440
MarineMax, Inc.*	44,900	1,401,778	Oil-Dri Corp. of America	11,242	377,057
Modine Manufacturing Co.*	101,900	2,023,734	Seneca Foods Corp., Class A*	25,450	1,551,177
Movado Group, Inc.	67,900	2,189,775	SpartanNash Co.	117,782	3,561,728
ODP Corp. (The)*	102,390	4,662,841	TreeHouse Foods, Inc.*+	90,000	4,444,200
OneWater Marine, Inc., Class A*	25,575	731,445	United Natural Foods, Inc.*	117,000	4,529,070
Patrick Industries, Inc.	50,000	3,030,000	Village Super Market, Inc., Class A	39,659	923,658
Perdoceo Education Corp.*	223,700	3,109,430	Vintage Wine Estates, Inc.*+	142,720	465,267
RumbleON, Inc., Class B*+	46,000	297,620	Weis Markets, Inc.	66,600	5,480,514
Shoe Carnival, Inc.	69,200	1,654,572	Whole Earth Brands, Inc.*+	64,500	262,515
Smith & Wesson Brands, Inc.	90,000	781,200			35,645,646
Sonic Automotive, Inc., Class A	82,000	4,040,140			
Sportsman's Warehouse Holdings, Inc.*	86,900	817,729			
Strategic Education, Inc.	59,000	4,620,880			
Strattec Security Corp.*	17,300	355,515			
Superior Group of Cos., Inc.	13,100	131,786			
Tilly's, Inc., Class A*+	111,900	1,012,695			
TravelCenters of America, Inc.*	58,930	2,638,885			
Tri Pointe Homes, Inc.*	160,000	2,974,400			
Unifi, Inc.*	25,000	215,250			
Universal Technical Institute, Inc.*	148,600	998,592			
Vera Bradley, Inc.*	80,000	362,400			
Vince Holding Corp.*+	15,000	117,450			
Vista Outdoor, Inc.*+	32,813	799,653			
VOXX International Corp.*	52,164	437,134			
Weyco Group, Inc.	22,500	476,100			
Winnebago Industries, Inc.+	68,500	3,609,950			
Xcel Brands, Inc.*	20,000	14,000			
Zumiez, Inc.*	37,800	821,772			
		92,573,108			
Consumer Staples - 4.46%			Energy - 13.55%		
Alico, Inc.+	10,961	261,639	Adams Resources & Energy, Inc.	12,900	502,068
			Alto Ingredients, Inc.*+	200,800	578,304
			Archrock, Inc.	297,700	2,673,346
			Ardmore Shipping Corp.*	107,011	1,542,029
			Battalion Oil Corp.*	993	9,642
			Berry Corp.	268,842	2,150,736
			Bristow Group, Inc.*	78,900	2,140,557
			CONSOL Energy, Inc.	100,200	6,513,000
			Delek US Holdings, Inc.	150,500	4,063,500
			DHT Holdings, Inc.	482,900	4,288,152
			Dorian LPG, Ltd.	148,029	2,805,150
			Epsilon Energy, Ltd.	60,000	397,800
			Forum Energy Technologies, Inc.*	7,000	206,500
			Frontline, Ltd.+	465,000	5,645,100
			Golar LNG, Ltd.*+	248,390	5,660,808
			Gran Tierra Energy, Inc.*	1,275,000	1,262,250
			Hallador Energy Co.*+	153,900	1,537,461
			Helix Energy Solutions Group, Inc.*	145,000	1,070,100

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
International Seaways, Inc.+	33,493	\$ 1,239,911	A-Mark Precious Metals, Inc.	38,000	\$ 1,319,740
Laredo Petroleum, Inc.*+	52,500	2,699,550	Ambac Financial Group, Inc.*	95,000	1,656,800
Nabors Industries, Ltd.*	24,000	3,716,880	Amerant Bancorp, Inc.	42,850	1,150,094
NACCO Industries, Inc., Class A	21,450	815,100	American National Bankshares, Inc.	31,000	1,144,830
National Energy Services Reunited Corp.*	225,200	1,562,888	AmeriServ Financial, Inc.	66,000	259,380
Natural Gas Services Group, Inc.*	61,800	708,228	Ames National Corp.	8,000	188,880
NCS Multistage Holdings, Inc.*	6,500	162,500	Argo Group International Holdings, Ltd.	62,694	1,620,640
Newpark Resources, Inc.*	265,000	1,099,750	Associated Capital Group, Inc., Class A	33,827	1,420,396
Oil States International, Inc.*	146,000	1,089,160	Atlantic American Corp.	1,204	2,781
Overseas Shipholding Group, Inc., Class A*	290,916	840,747	Atlanticus Holdings Corp.*	12,142	318,120
PBF Energy, Inc., Class A	212,400	8,661,672	Auburn National Bancorp, Inc.	7,374	170,892
PEDEVCO Corp.*	16,800	18,480	Banc of California, Inc.	139,150	2,216,660
Permian Resources Corp.	782,600	7,356,440	Banco Latinoamericano de Comercio Exterior SA, Class E	59,688	966,946
PHX Minerals, Inc.	24,350	94,721	Bank of Marin Bancorp	8,100	266,328
PrimeEnergy Resources Corp.*	1,500	130,305	Bank of NT Butterfield & Son, Ltd. (The)	17,400	518,694
ProPetro Holding Corp.*	357,310	3,705,305	Bank of Princeton (The)	22,500	713,700
Ranger Energy Services, Inc.*	13,500	148,635	Bank of the James Financial Group, Inc.	14,000	172,480
REX American Resources Corp.*	35,202	1,121,536	Bank7 Corp.	23,100	591,360
Riley Exploration Permian, Inc.+	20,700	609,201	Bankwell Financial Group, Inc.	14,000	412,020
Ring Energy, Inc.*+	596,000	1,466,160	Banner Corp.	62,000	3,918,400
SandRidge Energy, Inc.*	103,000	1,754,090	Bar Harbor Bankshares	30,541	978,534
Scorpio Tankers, Inc.	136,690	7,349,821	BayCom Corp.+	15,300	290,394
SEACOR Marine Holdings, Inc.*	77,100	706,236	BCB Bancorp, Inc.	50,900	915,691
SFL Corp., Ltd.	485,812	4,479,187	Blue Ridge Bankshares, Inc.	42,296	528,277
Smart Sand, Inc.*	155,400	278,166	Broadway Financial Corp.*	119,223	120,415
Talos Energy, Inc.*+	207,100	3,910,048	Brookline Bancorp, Inc.	178,500	2,525,775
Teekay Corp.*	470,000	2,133,800	Business First Bancshares, Inc.	35,000	774,900
US Silica Holdings, Inc.*	249,500	3,118,750	Byline Bancorp, Inc.	81,200	1,865,164
VAALCO Energy, Inc.	212,500	969,000	C&F Financial Corp.	7,800	454,506
World Fuel Services Corp.	118,156	3,229,203	Camden National Corp.	45,700	1,905,233
		108,221,973	Capital Bancorp, Inc.	64,650	1,521,861
Financials - 36.95%			Capital City Bank Group, Inc.	27,500	893,750
1st Source Corp.	58,800	3,121,692	Capstar Financial Holdings, Inc.	35,000	618,100
Acacia Research Corp.*	104,500	439,945	Carter Bankshares, Inc.*	61,755	1,024,515
ACNB Corp.	32,900	1,309,749	CB Financial Services, Inc.	23,700	507,891
Alerus Financial Corp.	36,373	849,310	Central Pacific Financial Corp.	60,000	1,216,800
Amalgamated Financial Corp.	55,000	1,267,200			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Central Valley Community Bancorp	26,900	\$ 569,742	Farmers National Banc Corp.	62,500	\$ 882,500
CF Bankshares, Inc.	1,000	21,180	Federal Agricultural Mortgage Corp., Class C	19,900	2,242,929
Chemung Financial Corp.	11,593	531,771	Financial Institutions, Inc.	46,300	1,127,868
ChoiceOne Financial Services, Inc.	7,000	203,000	First Bancorp, Inc. (The)	5,000	149,700
Citizens Community Bancorp, Inc.	47,500	571,425	First Bankshares, Inc. (The)	64,600	2,067,846
Citizens Holding Co.	3,400	46,580	First Bank	42,622	586,479
Citizens, Inc.*+	79,500	169,335	First Busey Corp.	132,900	3,285,288
Civista Bancshares, Inc.	34,821	766,410	First Business Financial Services, Inc.	32,508	1,188,167
CNB Financial Corp.	48,000	1,141,920	First Capital, Inc.	10,000	249,000
Codorus Valley Bancorp, Inc.	37,971	903,710	First Commonwealth Financial Corp.	145,000	2,025,650
Cohen & Co., Inc.	4,500	37,530	First Community Bankshares, Inc.	20,600	698,340
Community Financial Corp. (The)	28,340	1,130,766	First Community Corp.	5,800	126,962
Community Trust Bancorp, Inc.	36,300	1,667,259	First Financial Bancorp	150,000	3,634,500
Community West Bancshares	28,821	431,450	First Financial Corp.	22,127	1,019,612
ConnectOne Bancorp, Inc.	110,854	2,683,775	First Financial Northwest, Inc.	20,700	310,086
Consumer Portfolio Services, Inc.*+	98,800	874,380	First Foundation, Inc.	65,000	931,450
Cowen, Inc., Class A	74,700	2,884,914	First Guaranty Bancshares, Inc.	14,713	345,020
Crawford & Co., Class A	22,500	125,100	First Internet Bancorp	41,200	1,000,336
Crawford & Co., Class B	101	536	First Merchants Corp.	23,267	956,506
CrossFirst Bankshares, Inc.*	127,200	1,578,552	First Mid Bancshares, Inc.	22,000	705,760
Curo Group Holdings Corp.	40,000	142,000	First National Corp.	9,500	162,735
Customers Bancorp, Inc.*	49,000	1,388,660	First Northwest Bancorp	25,600	393,216
Dime Community Bancshares, Inc.	90,420	2,878,069	First of Long Island Corp. (The)	54,000	972,000
Donegal Group, Inc., Class A	87,600	1,243,920	First Savings Financial Group, Inc.	23,600	472,000
Eagle Bancorp Montana, Inc.	28,000	452,480	First United Corp.	12,725	250,046
Eagle Bancorp, Inc.	83,900	3,697,473	First US Bancshares, Inc.	5,000	43,500
Elevate Credit, Inc.*	90,200	157,850	First Western Financial, Inc.*	46,000	1,294,900
Emclair Financial Corp.+	700	22,120	Flushing Financial Corp.	65,141	1,262,433
Employers Holdings, Inc.	40,730	1,756,685	FNCB Bancorp, Inc.	92,600	760,246
Encore Capital Group, Inc.*	76,600	3,672,204	Franklin Financial Services Corp.	22,000	794,200
Enova International, Inc.*	54,900	2,106,513	FS Bancorp, Inc.	18,800	628,672
Enterprise Bancorp, Inc.	40,275	1,421,708	FVCBankcorp, Inc.*	2,300	43,861
Enterprise Financial Services Corp.	200	9,792	Genworth Financial, Inc., Class A*	915,000	4,840,350
Equity Bancshares, Inc., Class A	59,300	1,937,331	Great Southern Bancorp, Inc.	22,300	1,326,627
ESSA Bancorp, Inc.	33,100	690,797	Green Dot Corp., Class A*	100,000	1,582,000
EZCORP, Inc., Class A*	225,000	1,833,750	Greenhill & Co., Inc.	35,000	358,750
			Guild Holdings Co., Class A*	187,000	1,886,830

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Financials (continued)			Financials (continued)		
Hallmark Financial Services, Inc.*	62,000	\$ 36,220	National Western Life Group, Inc., Class A	6,150	\$ 1,728,150
Hanmi Financial Corp.	114,000	2,821,500	Navient Corp.	277,000	4,556,650
HarborOne Bancorp, Inc.	106,800	1,484,520	NI Holdings, Inc.*	28,000	371,560
Hawthorn Bancshares, Inc.	18,398	400,524	Nicholas Financial, Inc.*	19,400	122,414
Heartland Financial USA, Inc.	68,350	3,186,477	Nicolet Bankshares, Inc.*	22,097	1,763,120
Hennessy Advisors, Inc.+	6,000	50,400	NMI Holdings, Inc., Class A*	150,000	3,135,000
Heritage Commerce Corp.	65,000	845,000	Northeast Bank+	16,800	707,280
HMN Financial, Inc.	22,500	479,250	Northeast Community Bancorp, Inc.+	39,200	584,864
Home Bancorp, Inc.	21,097	844,513	Northfield Bancorp, Inc.	75,000	1,179,750
Home Point Capital, Inc.	336,500	461,005	Northrim BanCorp, Inc.	14,573	795,249
HomeStreet, Inc.	57,500	1,585,850	Northwest Bancshares, Inc.	275,000	3,844,500
HomeTrust Bancshares, Inc.	15,900	384,303	Oak Valley Bancorp	26,720	605,208
Hope Bancorp, Inc.	271,500	3,477,915	OceanFirst Financial Corp.	159,496	3,389,290
Horace Mann Educators Corp.	91,082	3,403,734	Ocwen Financial Corp.*	29,820	911,896
Horizon Bancorp, Inc.	129,342	1,950,477	OCF Bancorp	91,000	2,507,960
HV Bancorp, Inc.*	3,700	105,228	Ohio Valley Banc Corp.	6,000	158,520
Independent Bank Corp.	65,500	1,566,760	Old Point Financial Corp.	5,100	137,496
Independent Bank Group, Inc.	20,300	1,219,624	Old Second Bancorp, Inc.	41,500	665,660
Investar Holding Corp.	36,000	775,080	OP Bancorp	35,000	390,600
Investors Title Co.	3,600	531,180	Oportun Financial Corp.*	24,500	134,995
Kearny Financial Corp.+	150,000	1,522,500	Oppenheimer Holdings, Inc., Class A+	29,319	1,241,073
Kingstone Cos., Inc.	5,800	7,830	Origin Bancorp, Inc.	15,700	576,190
Lakeland Bancorp, Inc.	146,371	2,577,593	Orrstown Financial Services, Inc.	13,500	312,660
Landmark Bancorp, Inc.	9,073	205,322	Parke Bancorp, Inc.	36,959	766,530
LCNB Corp.	38,900	700,200	Pathward Financial, Inc.	68,434	2,946,084
LendingClub Corp.*	146,600	1,290,080	Patriot National Bancorp, Inc.*	13,500	143,100
Limestone Bancorp, Inc.	23,300	568,986	PCB Bancorp+	36,300	642,147
Logan Ridge Finance Corp.*	10,100	228,058	Peapack-Gladstone Financial Corp.	29,868	1,111,687
Luther Burbank Corp.	183,900	2,043,129	Penns Woods Bancorp, Inc.	14,200	378,004
Macatawa Bank Corp.	9,000	99,270	Peoples Bancorp of North Carolina, Inc.	22,880	744,973
MainStreet Bancshares, Inc.	29,040	798,310	Peoples Bancorp, Inc.	76,909	2,172,679
Malvern Bancorp, Inc.*	20,800	369,200	Peoples Financial Services Corp.	21,200	1,099,008
Mercantile Bank Corp.	26,500	887,220	Pioneer Bancorp, Inc.*	40,000	456,000
Merchants Bancorp	95,689	2,327,156	Plumas Bancorp	2,000	74,100
Mercury General Corp.+	99,500	3,402,900	Ponce Financial Group, Inc.*	8,600	80,152
Meridian Corp.	19,500	590,655	Premier Financial Corp.	96,900	2,613,393
Metrocity Bankshares, Inc.	19,409	419,817	Primis Financial Corp.	63,600	753,660
Metropolitan Bank Holding Corp.*	20,200	1,185,134	ProAssurance Corp.	103,100	1,801,157
Mid Penn Bancorp, Inc.	13,500	404,595	PROG Holdings, Inc.*	95,000	1,604,550
Middlefield Banc Corp.	13,300	364,420	Provident Bancorp, Inc.	28,000	203,840
Midland States Bancorp, Inc.	81,617	2,172,645			
MidWestOne Financial Group, Inc.	41,900	1,330,325			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Provident Financial Holdings, Inc.	44,710	\$ 615,657	Trustmark Corp.	105,700	\$ 3,689,987
Provident Financial Services, Inc.	104,225	2,226,246	Union Bankshares, Inc.	400	9,364
QCR Holdings, Inc.	44,683	2,218,064	United Bancorp, Inc.	10,000	147,800
RBB Bancorp	63,800	1,330,230	United Fire Group, Inc.+	64,500	1,764,720
Red River Bancshares, Inc.	1,350	68,931	Unity Bancorp, Inc.	28,700	784,371
Regional Management Corp.	29,100	817,128	Universal Insurance Holdings, Inc.	142,200	1,505,898
Renasant Corp.	115,000	4,322,850	Univest Financial Corp.	118,200	3,088,566
Republic Bancorp, Inc., Class A	33,880	1,386,370	US Global Investors, Inc., Class A	37,500	108,375
Republic First Bancorp, Inc.*+	140,000	301,000	Velocity Financial, Inc.*	112,250	1,083,213
Rhinebeck Bancorp, Inc.*	35,000	318,850	Veritex Holdings, Inc.	93,000	2,611,440
Riverview Bancorp, Inc.	62,478	479,831	Virginia National Bankshares Corp.	1,687	61,845
S&T Bancorp, Inc.	95,199	3,253,902	Virtus Investment Partners, Inc.	15,000	2,871,600
Safety Insurance Group, Inc.	36,972	3,115,261	Walker & Dunlop, Inc.	22,775	1,787,382
Salisbury Bancorp, Inc.	3,366	105,692	Washington Federal, Inc.	95,000	3,187,250
Sandy Spring Bancorp, Inc.	104,900	3,695,627	Waterstone Financial, Inc.	51,500	887,860
SB Financial Group, Inc.	26,478	443,771	Western New England Bancorp, Inc.	55,365	523,753
Security National Financial Corp., Class A*	31,484	229,833	Westwood Holdings Group, Inc.	27,864	310,229
Shore Bancshares, Inc.	36,421	634,818	World Acceptance Corp.*	10,900	718,746
Sierra Bancorp	55,000	1,168,200			295,106,799
SiriusPoint, Ltd.*	278,000	1,640,200	Health Care - 2.62%		
SmartFinancial, Inc.	40,500	1,113,750	American Shared Hospital Services*	8,500	24,905
Sound Financial Bancorp, Inc.	10,200	412,896	Assertio Holdings, Inc.*+	134,400	577,920
South Plains Financial, Inc.	75,000	2,064,750	Avanos Medical, Inc.*	125,500	3,396,030
Southern First Bancshares, Inc.*	25,900	1,184,925	Bioventus, Inc., Class A*	75,000	195,750
Southern Missouri Bancorp, Inc.	14,300	655,369	CareCloud, Inc.*	25,900	72,779
Stellar Bancorp, Inc.+	44,156	1,300,836	Co.-Diagnostics, Inc.*+	32,500	81,900
Sterling Bancorp, Inc.*	140,000	852,600	Emergent BioSolutions, Inc.*	106,000	1,251,860
Stewart Information Services Corp.	63,592	2,717,286	FONAR Corp.*	8,400	140,700
StoneX Group, Inc.*	41,911	3,994,118	Fulgent Genetics, Inc.*+	70,592	2,102,230
Summit Financial Group, Inc.	44,100	1,097,649	Innoviva, Inc.*+	171,490	2,272,242
Summit State Bank	17,875	282,425	iTeos Therapeutics, Inc.*	95,000	1,855,350
SWK Holdings Corp.*	39,595	698,456	Multiplan Corp.*	1,500,000	1,725,000
Territorial Bancorp, Inc.	22,500	540,225	Ovid therapeutics, Inc.*	135,900	252,774
Timberland Bancorp, Inc.	36,725	1,253,424	Owens & Minor, Inc.	210,000	4,101,300
Tiptree, Inc.	122,700	1,698,168	REGENXBIO, Inc.*	85,000	1,927,800
Trean Insurance Group, Inc.*	39,850	239,100	Vanda Pharmaceuticals, Inc.*	97,400	719,786
TriCo Bancshares	35,300	1,799,947	XBiotech, Inc.*	57,100	200,421
TrustCo Bank Corp. NY	17,400	654,066			20,898,747
			Industrials - 13.24%		
			ACCO Brands Corp.	218,600	1,221,974

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Industrials (continued)			Industrials (continued)		
Air Transport Services Group, Inc.*	118,300	\$ 3,073,433	Mayville Engineering Co., Inc.*	40,210	\$ 509,059
Allegiant Travel Co.*	50,700	3,447,093	Mesa Air Group, Inc.*	72,500	110,925
American Woodmark Corp.*	45,000	2,198,700	Mistras Group, Inc.*	105,000	517,650
Apogee Enterprises, Inc.	37,000	1,645,020	MRC Global, Inc.*	178,200	2,063,556
ARC Document Solutions, Inc.	176,700	517,731	MYR Group, Inc.*	15,700	1,445,499
ArcBest Corp.	45,400	3,179,816	NL Industries, Inc.	107,800	734,118
Art's-Way Manufacturing Co., Inc.*	6,939	13,392	NN, Inc.*	124,600	186,900
Atlas Air Worldwide Holdings, Inc.*	49,400	4,979,520	Northwest Pipe Co.*	30,500	1,027,850
AZZ, Inc.	12,304	494,621	NOW, Inc.*	192,700	2,447,290
Bluelinx Holdings, Inc.*	22,600	1,607,086	Orion Group Holdings, Inc.*	138,172	328,849
Boise Cascade Co.	76,900	5,280,723	PAM Transportation Services, Inc.*	40,000	1,036,000
BrightView Holdings, Inc.*	101,000	695,890	Pangaea Logistics Solutions, Ltd.	234,800	1,209,220
Caesarstone, Ltd.	96,400	550,444	Park-Ohio Holdings Corp.	22,116	270,479
CBAK Energy Technology, Inc.*	215,000	212,850	Patriot Transportation Holding, Inc.*	7,500	53,325
Civeo Corp.*	51,700	1,607,870	Preformed Line Products Co.	10,600	882,874
CompX International, Inc.	1,500	27,720	Primoris Services Corp.	117,800	2,584,532
Concrete Pumping Holdings, Inc.*	211,000	1,234,350	Proto Labs, Inc.*	12,800	326,784
Costamare, Inc.	360,300	3,343,584	Quad/Graphics, Inc.*	193,757	790,529
Covenant Logistics Group, Inc.	78,550	2,715,474	Quanex Building Products Corp.	42,000	994,560
Daseke, Inc.*	71,600	407,404	REV Group, Inc.	127,500	1,609,050
Deluxe Corp.	100,000	1,698,000	Rush Enterprises, Inc., Class A	32,769	1,713,163
Eagle Bulk Shipping, Inc.	55,900	2,791,646	Rush Enterprises, Inc., Class B	19,050	1,071,944
Eastern Co. (The)	12,404	239,149	Safe Bulkers, Inc.	360,200	1,048,182
Eneti, Inc.	85,000	854,250	Servotronics, Inc.*	1,500	15,840
Genco Shipping & Trading, Ltd.	177,300	2,723,328	SIFCO Industries, Inc.*	6,500	14,038
Greenbrier Cos., Inc. (The)	25,400	851,662	SkyWest, Inc.*+	146,500	2,418,715
Hawaiian Holdings, Inc.*	100,000	1,026,000	Sterling Infrastructure, Inc.*	64,800	2,125,440
Heidrick & Struggles International, Inc.	39,000	1,090,830	Textainer Group Holdings, Ltd.	125,400	3,888,654
Hudson Technologies, Inc.*	31,500	318,780	Titan Machinery, Inc.*	92,000	3,655,160
Hurco Cos., Inc.	13,372	349,410	TrueBlue, Inc.*	89,250	1,747,515
KAR Auction Services, Inc.*	220,000	2,871,000	Tutor Perini Corp.*	157,100	1,186,105
Kelly Services, Inc., Class A	66,400	1,122,160	Ultralife Corp.*	25,000	96,500
Limbach Holdings, Inc.*	6,200	64,542	Universal Logistics Holdings, Inc.	4,108	137,372
LS Starrett Co. (The), Class A*	8,068	59,380	US Xpress Enterprises, Inc., Class A*	90,000	162,900
LSI Industries, Inc.	3,600	44,064	V2X, Inc.*	24,000	990,960
Manitowoc Co., Inc. (The)*	90,850	832,186	Veritiv Corp.	28,900	3,517,419
Matthews International Corp., Class A	89,700	2,730,468	Williams Industrial Services Group, Inc.*	51,200	52,229
Maxar Technologies, Inc.	69,500	3,595,930			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Materials (continued)		
Willis Lease Finance Corp.*	17,634	\$ 1,040,582	Century Aluminum Co.*	251,500	\$ 2,057,270
		105,729,247	Clearwater Paper Corp.*	74,050	2,799,830
			Core Molding Technologies, Inc.*	17,000	220,830
			Friedman Industries, Inc.	24,400	238,876
			FutureFuel Corp.	122,000	991,860
			Glatfelter Corp.	47,000	130,660
			Gold Resource Corp.	252,750	386,707
			Intrepid Potash, Inc.*	45,601	1,316,501
			Koppers Holdings, Inc.	66,000	1,861,200
			Kronos Worldwide, Inc.	218,000	2,049,200
			Mercer International, Inc.+	274,950	3,200,418
			Olympic Steel, Inc.	33,639	1,129,598
			Pactiv Evergreen, Inc.	35,000	397,600
			Ramaco Resources, Inc.+	79,900	702,321
			Rayonier Advanced Materials, Inc.*	197,400	1,895,040
			Resolute Forest Products, Inc.*+	236,000	5,095,240
			Ryerson Holding Corp.	124,700	3,773,422
			Schnitzer Steel Industries, Inc., Class A	77,200	2,366,180
			SunCoke Energy, Inc.	320,000	2,761,600
			TimkenSteel Corp.*	153,887	2,796,127
			Trinseo PLC+	75,000	1,703,250
			Universal Stainless & Alloy Products, Inc.*	11,500	82,455
			Valhi, Inc.	84,546	1,860,012
			Warrior Met Coal, Inc.	96,000	3,325,440
					52,853,396
			Real Estate - 0.90%		
			AMREP Corp.*	29,900	345,345
			Anywhere Real Estate, Inc.*	270,718	1,729,888
			Forestar Group, Inc.*	104,001	1,602,655
			Newmark Group, Inc., Class A	370,951	2,956,480
			RE/MAX Holdings, Inc., Class A	30,000	559,200
					7,193,568
			TOTAL COMMON STOCKS - 99.21%		
			(Cost \$640,451,748)		
			EXCHANGE TRADED FUND - 0.55%		
			iShares Russell 2000 ETF+	25,000	4,359,000
			TOTAL EXCHANGE TRADED FUND - 0.55%		
			(Cost \$4,395,953)		
					792,346,720
Information Technology - 4.35%					
Adeia, Inc.	349,216	3,310,568			
Alpha & Omega Semiconductor, Ltd.*	114,905	3,282,836			
AstroNova, Inc.*	7,857	100,727			
AXT, Inc.*	100,000	438,000			
Bel Fuse, Inc., Class B	29,272	963,634			
Benchmark Electronics, Inc.	90,100	2,404,769			
Computer Task Group, Inc.*	21,150	159,894			
Comtech Telecommunications Corp.	45,200	548,728			
Conduent, Inc.*	705,000	2,855,250			
Daktronics, Inc.*	79,000	222,780			
Ebix, Inc.	80,500	1,606,780			
EMCORE Corp.*	75,000	72,187			
Kimball Electronics, Inc.*	57,100	1,289,889			
Magnachip Semiconductor Corp.*	100,000	939,000			
NetScout Systems, Inc.*	143,600	4,668,436			
NetSol Technologies, Inc.*	35,100	100,035			
Network-1 Technologies, Inc.	100,100	220,220			
Photronics, Inc.*	118,670	1,997,216			
Sanmina Corp.*	48,800	2,795,752			
ScanSource, Inc.*	31,000	905,820			
StarTek, Inc.*	124,500	466,875			
TESSCO Technologies, Inc.*	33,200	160,024			
Trio-Tech International*	25,100	112,953			
TTM Technologies, Inc.*	337,702	5,092,546			
		34,714,919			
Materials - 6.62%					
Advanced Emissions Solutions, Inc.*	85,000	206,550			
AdvanSix, Inc.	87,400	3,322,948			
AgroFresh Solutions, Inc.*	78,900	233,544			
American Vanguard Corp.	103,000	2,236,130			
Ampco-Pittsburgh Corp.*	51,200	128,512			
Ascent Industries Co.*	29,748	257,915			
Caledonia Mining Corp. PLC	18,000	223,200			
Carpenter Technology Corp.	84,000	3,102,960			

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
PREFERRED STOCK - 0.00%		
Air T Funding, 8.00%***+	529	\$ 11,030
TOTAL PREFERRED STOCK - 0.00% (Cost \$11,003)		<u>11,030</u>
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 \$ —)		<u>—</u>
WARRANTS - 0.02%		
Nabors Industries, Ltd., expiring 06/11/26*	5,200	171,080
TOTAL WARRANTS - 0.02% (Cost \$ —)		<u>171,080</u>

* Non-income producing security.
 ** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.
 *** Security is perpetual and has no stated maturity date.
 ^ Rate disclosed as of December 31, 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 December 31, 2022. Total loaned securities had a value of \$41,485,953, which included loaned securities with a value of \$3,920,310 that have been sold and are pending settlement as of December 31, 2022. The total market value of loaned securities excluding these pending sales is \$37,565,643. See Note 2 for disclosure of cash and non-cash collateral.
 +++ No stated maturity date.
 # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$0, which is 0.00% of total net assets.

CVR - Contingent Value Right
 PLC - Public Limited Company

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.41%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	3,301,387	3,301,387
TOTAL MONEY MARKET FUND - 0.41% (Cost \$3,301,387)			<u>3,301,387</u>

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.29%

Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	18,298,857	18,298,857
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.29% (Cost \$18,298,857)			<u>18,298,857</u>
TOTAL INVESTMENTS - 102.48% (Cost \$666,458,948)		\$	<u>818,488,074</u>
Liabilities in Excess of Other Assets - (2.48%)			<u>(19,841,455)</u>
NET ASSETS - 100.00%		\$	<u><u>798,646,619</u></u>

Omni Tax-Managed Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2022
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Real Estate	\$6,848,223	\$345,345	\$-	\$7,193,568
Other Industries (a)	785,153,152	-	-	785,153,152
Total Common Stocks	792,001,375	345,345	-	792,346,720
Exchange Traded Fund	4,359,000	-	-	4,359,000
Preferred Stock	11,030	-	-	11,030
Rights	-	-	0	0
Warrants	171,080	-	-	171,080
Money Market Fund	3,301,387	-	-	3,301,387
Investments Purchased With Cash Proceeds From Securities Lending	18,298,857	-	-	18,298,857
TOTAL	\$818,142,729	\$345,345	\$0	\$818,488,074

(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 06/30/2022	\$	0
Purchases		-
Sales		-
Return of Capital		-
Realized Gain/(Loss)		-
Change in unrealized Appreciation/(Depreciation)		-
Transfers in		-
Transfers out		-
Balance as of 12/31/2022	\$	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2022	\$	-

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES



December 31, 2022 (Unaudited)

ASSETS	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
Investments at value	\$ 1,151,620,014	\$ 818,488,074
Receivables:		
Portfolio securities sold	664,745	4,358,788
Fund shares sold	934,354	3,830,571
Dividends and interest	1,270,168	709,714
Prepaid expenses	70,795	75,111
Total assets	1,154,560,076	827,462,258
LIABILITIES		
Payables:		
Portfolio securities purchased	4,078,754	9,443,699
Fund shares redeemed	1,125,713	686,977
Payable upon return of securities loaned	15,144,679	18,298,857
Accrued Liabilities:		
Investment advisory fees	267,695	177,057
Administration fees	4,797	3,020
Directors' fees	6,496	4,834
Other	273,509	201,195
Total liabilities	20,901,643	28,815,639
NET ASSETS	\$ 1,133,658,433	\$ 798,646,619
NET ASSETS REPRESENT		
Paid-in capital	\$ 845,861,476	\$ 590,318,025
Distributable earnings	287,796,957	208,328,594
NET ASSETS	\$ 1,133,658,433	\$ 798,646,619
Shares of common stock outstanding of \$.001 par value*	64,366,689	43,937,958
Net asset value, offering price and redemption price per share	\$ 17.61	\$ 18.18
Total investments at cost	\$ 931,380,996	\$ 666,458,948

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

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS



Six Months Ended December 31, 2022 (Unaudited)

	Omni Small-Cap Value	Omni Tax- Managed Small-Cap Value
INVESTMENT INCOME		
Dividends	\$ 14,804,677	\$ 9,753,386
Less: foreign taxes withheld	(17,062)	(12,634)
Interest	52,301	44,945
Securities lending	159,833	121,953
Total Investment Income	14,999,749	9,907,650
EXPENSES		
Investment advisory fees	3,097,204	2,145,083
Administration fees	29,056	20,113
Accounting fees	105,981	82,291
Transfer agent fees	6,475	6,341
Professional fees	119,342	86,522
Custody fees	18,744	14,332
Blue sky fees	28,489	22,380
Directors' and officers' fees	65,023	45,807
Shareholder servicing fees	541,689	388,290
Reports to shareholders	27,075	18,221
Insurance expenses	45,189	31,570
Miscellaneous expenses	50,433	34,493
Total Expenses	4,134,700	2,895,443
Less investment advisory fees waived	(1,223,328)	(879,065)
Net Expenses	2,911,372	2,016,378
NET INVESTMENT INCOME	12,088,377	7,891,272
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain on:		
Investments	90,549,152	59,544,554
Change in Unrealized Appreciation (Depreciation) on:		
Investments	(21,619,362)	(15,858,861)
Net Realized and Unrealized Gain on Investments	68,929,790	43,685,693
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 81,018,167	\$ 51,576,965

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS



	Omni Small-Cap Value		Omni Tax-Managed Small-Cap Value	
	Six Months Ended December 31, 2022	Year Ended June 30, 2022	Six Months Ended December 31, 2022	Year Ended June 30, 2022
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income	\$ 12,088,377	\$ 16,034,617	\$ 7,891,272	\$ 11,214,431
Net realized gain on investments	90,549,152	233,381,693	59,544,554	132,587,575
Net change in unrealized appreciation (depreciation) on investments	(21,619,362)	(299,843,646)	(15,858,861)	(196,995,797)
Net increase (decrease) in net assets resulting from operations	81,018,167	(50,427,336)	51,576,965	(53,193,791)
DISTRIBUTIONS:				
From net investment income and net realized gains	(218,697,351)	(52,208,938)	(99,730,578)	(8,175,868)
Net decrease in net assets from distributions	(218,697,351)	(52,208,938)	(99,730,578)	(8,175,868)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	140,218,589	204,195,915	135,994,019	148,205,758
Reinvestment of distributions	218,471,046	51,814,442	99,141,349	8,132,143
Cost of shares redeemed	(246,293,454)	(265,467,787)	(202,890,246)	(133,661,514)
Net increase (decrease) in net assets resulting from share transactions	112,396,181	(9,457,430)	32,245,122	22,676,387
Net (decrease) in net assets	(25,283,003)	(112,093,704)	(15,908,491)	(38,693,272)
NET ASSETS:				
Beginning of period	1,158,941,436	1,271,035,140	814,555,110	853,248,382
End of period	\$ 1,133,658,433	\$ 1,158,941,436	\$ 798,646,619	\$ 814,555,110
SHARES ISSUED & REDEEMED				
Issued	7,180,145	9,301,268	7,200,186	7,078,597
Distributions reinvested	12,505,498	2,384,466	5,489,554	384,317
Redeemed	(12,823,461)	(11,875,882)	(10,693,174)	(6,375,686)
Net increase (decrease) in shares	6,862,182	(190,148)	1,996,566	1,087,228
Outstanding at beginning of period	57,504,507	57,694,655	41,941,392	40,854,164
Outstanding at end of period	64,366,689	57,504,507	43,937,958	41,941,392

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

OMNI SMALL-CAP VALUE

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period . . .	\$20.15	\$22.03	\$11.44	\$14.97	\$19.83	\$18.14
Income from Investment Operations:						
Net Investment Income(a)	0.21	0.28	0.21	0.19	0.20	0.17
Net Realized and Unrealized Gain (Loss)	1.11	(1.23)	10.57	(3.56)	(3.61)	2.77
Total from Investment Operations	1.32	(0.95)	10.78	(3.37)	(3.41)	2.94
Less Distributions to Shareholders from:						
Net Investment Income	(0.32)	(0.41)	(0.19)	(0.08)	(0.17)	(0.16)
Net Realized Gain	(3.54)	(0.52)	–	(0.08)	(1.28)	(1.09)
Total Distributions	(3.86)	(0.93)	(0.19)	(0.16)	(1.45)	(1.25)
Net Asset Value, End of Period	\$17.61	\$20.15	\$22.03	\$11.44	\$14.97	\$19.83
Total Return(b)	6.74%(c)	(4.65%)	94.92%	(22.82%)	(16.82%)	16.75%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$1,133,658	\$1,158,941	\$1,271,035	\$828,480	\$989,015	\$913,198
Expenses Before Waivers and Reimbursements	0.67%(d)	0.66%	0.68%	0.72%	0.70%	0.70%
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.47%	0.54%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.95%(d)	1.25%	1.29%	1.46%	1.21%	0.88%
Portfolio Turnover Rate	17%(c)	30%	21%	43%	29%	24%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS



(for a share outstanding throughout each period indicated)

OMNI TAX-MANAGED SMALL-CAP VALUE

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period . . .	\$19.42	\$20.89	\$10.92	\$14.43	\$19.10	\$17.39
Income from Investment Operations:						
Net Investment Income(a)	0.19	0.27	0.19	0.19	0.20	0.16
Net Realized and Unrealized Gain (Loss)	1.07	(1.54)	9.95	(3.63)	(3.42)	2.61
Total from Investment Operations	1.26	(1.27)	10.14	(3.44)	(3.22)	2.77
Less Distributions to Shareholders from:						
Net Investment Income	(0.45)	(0.20)	(0.17)	(0.07)	(0.20)	(0.23)
Net Realized Gain	(2.05)	–	–	–	(1.25)	(0.83)
Total Distributions	(2.50)	(0.20)	(0.17)	(0.07)	(1.45)	(1.06)
Net Asset Value, End of Period	<u>\$18.18</u>	<u>\$19.42</u>	<u>\$20.89</u>	<u>\$10.92</u>	<u>\$14.43</u>	<u>\$19.10</u>
Total Return(b)	6.58%(c)	(6.17%)	93.49%	(23.98%)	(16.49%)	16.48%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's) . . .	\$798,647	\$814,555	\$853,248	\$427,515	\$608,368	\$805,188
Expenses Before Waivers and Reimbursements	0.67%(d)	0.67%	0.69%	0.74%(e)	0.72%	0.70%
Expenses After Waivers and Reimbursements	0.47%(d)	0.47%	0.47%	0.55%(e)	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.84%(d)	1.26%	1.18%	1.40%	1.18%	0.89%
Portfolio Turnover Rate	21%(c)	30%	26%	63%	42%	27%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



December 31, 2022 (Unaudited)

1. Organization

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

Bridgeway is organized as a series fund, with seven investment funds as of December 31, 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, 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 December 31, 2022, 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the “valuation designee” to make all necessary determinations of fair value. The valuation assigned to a fair valued security for purposes of calculating the Funds’ NAVs may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

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

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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 December 31, 2022:

Fund	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Omni Small-Cap Value						
Securities lending	\$15,144,679	\$-	\$15,144,679	\$-	\$15,144,679	\$-
Omni Tax-Managed Small-Cap Value						
Securities lending	\$18,298,857	-	\$18,298,857	-	\$18,298,857	-

¹ Securities loaned with a value of \$57,192 and \$3,920,310 in Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value have been sold and are pending settlement on December 31, 2022.

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

Fund	Collateral Type	Non-Cash Collateral		Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
		Coupon Range	Maturity Date Range				
Omni Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%- 4.75%	02/07/23- 11/15/51	\$39,797,547	\$15,144,679	\$54,942,226	\$53,834,563
Omni Tax-Managed Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%- 4.75%	02/07/23- 11/15/51	\$24,116,261	\$18,298,857	\$42,415,118	\$41,485,953

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of December 31, 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.



December 31, 2022 (Unaudited)

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

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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 period ended December 31, 2022 were as follows:

Bridgeway Fund	Voluntary Expense Limitation	Total Waivers for Period Ended 12/31/22
Omni Small-Cap Value*	0.47%	\$1,223,328
Omni Tax-Managed Small-Cap Value*	0.47%	879,065

*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 \$ 418,055, \$ 755,915, \$ 836,967 and \$ 1,075,642, which expire no later than June 30, 2026, June 30, 2025, June 30, 2024 and June 30, 2023, respectively. The Omni Tax-Managed Small-Cap Value Fund has recoupable expenses of \$ 321,343, \$ 580,513, \$ 552,382 and \$ 761,967, which expire no later than June 30, 2026, 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 period ended December 31, 2022 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Omni Small-Cap Value	\$ 18,142,064	\$ 21,953,501
Omni Tax-Managed Small-Cap Value	18,571,970	22,039,847

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 period ended December 31, 2022, the allocation of this expense to the Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds was \$29,056 and \$20,113, 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, Independent Directors are paid \$14,000 per meeting for meeting fees. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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 December 31, 2022 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Omni Small-Cap Value	\$–	\$210,988,718	\$–	\$301,361,245
Omni Tax-Managed Small-Cap Value	–	177,440,110	–	236,447,786

6. Federal Income Taxes

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

Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/depreciation and the cost of investment securities for tax purposes, including short-term securities as of December 31, 2022, were as follows:

	Omni Small-Cap Value	Omni Tax-Managed Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$289,789,345	\$194,756,537
Gross depreciation (excess of tax cost over value)	(69,841,643)	(42,815,406)
Net unrealized appreciation	\$219,947,702	\$151,941,131
Cost of investments for income tax purposes	\$931,672,312	\$666,546,943

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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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	Year Ended	Year Ended	Year Ended
	June 30, 2022	June 30, 2021	June 30, 2022	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	—	—
Other Temporary Differences	—	—
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 cancelable by either party. Unless canceled earlier, the Facility shall be held available until October 6, 2023. 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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2022 (Unaudited)

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 period ended December 31, 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 Incurred¹	Maximum Amount Borrowed During the Period
Omni Small-Cap Value	5.09%	\$4,234,923	13	\$7,783	\$13,500,000
Omni Tax-Managed Small-Cap Value	4.80%	1,945,300	20	5,190	7,000,000

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

As of December 31, 2022, Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value had no outstanding loan amounts.

8. Subsequent Events

On August 25, 2022, the Board of Directors of Bridgeway Funds, Inc., on behalf of the Omni Tax-Managed Small-Cap Value Fund (“OTMSCV Fund”), approved an Agreement and Plan of Reorganization (the “Plan”) providing for the reorganization of OTMSCV Fund into EA Bridgeway Omni Small-Cap Value ETF (the “Omni ETF”) a newly-organized series of the EA Series Trust. Under the Plan, the OTMSCV Fund will transfer all of its assets and liabilities to the Omni ETF in exchange for shares of the Omni ETF, which will be distributed to shareholders of the OTMSCV Fund at the same total value as held in the OTMSCV Fund immediately prior to the reorganization. The Plan is subject to approval by the shareholders of the OTMSCV Fund. The purpose of the reorganization is to convert the OTMSCV Fund into an exchange-traded fund (“ETF”).

OTHER INFORMATION



December 31, 2022 (Unaudited)

1. 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>.

2. Fund Holdings

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

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 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.

DISCLOSURE OF FUND EXPENSES



December 31, 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 understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on July 1, 2022 and held until December 31, 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 7/1/22	Ending Account Value at 12/31/22	Expense Ratio	Expenses Paid During Period* 7/1/22 - 12/31/22
Bridgeway Omni Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,067.40	0.47%	\$2.45
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40
Bridgeway Omni Tax-Managed Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,065.80	0.47%	\$2.45
Hypothetical Fund Return	\$1,000.00	\$1,022.84	0.47%	\$2.40

* 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 (184) divided by the number of days in the fiscal year (365).

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