

A no-load mutual fund family

Annual Report June 30, 2020

AGGRESSIVE INVESTORS 1	BRAGX
ULTRA-SMALL COMPANY	BRUSX
(Open to Existing Investors — Direct Only)	
ULTRA-SMALL COMPANY MARKET	BRSIX
SMALL-CAP GROWTH	BRSGX
SMALL-CAP VALUE	BRSVX
BLUE CHIP	BRLIX
MANAGED VOLATILITY	BRBPX

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

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

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

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

Fund	Quarter	Six Months	1 Year	5 Years	10 Years	15 Years	Inception to Date	Inception Date	Gross Expense Ratio ²	Net Expense Ratio ²
Aggressive Investors 1	26.43%	-10.23%	-7.53%	1.68%	9.69%	4.17%	11.18%	8/5/1994	0.35%	0.35%
Ultra-Small Company	39.98%	-9.11%	-7.63%	-2.72%	5.76%	3.64%	11.47%	8/5/1994	2.13%	2.13%
Ultra-Small Co Market	34.41%	-14.29%	-10.99%	0.16%	8.58%	4.58%	8.71%	7/31/1997	0.96% ¹	0.94% ¹
Small-Cap Growth	29.98%	-18.16%	-14.46%	1.90%	9.86%	4.54%	5.26%	10/31/2003	1.11% ¹	0.94% ¹
Small-Cap Value	19.88%	-22.70%	-16.43%	-1.01%	6.97%	3.92%	5.06%	10/31/2003	1.00% ¹	0.94% ¹
Blue Chip	17.41%	-6.50%	3.49%	10.43%	13.31%	8.61%	7.38%	7/31/1997	0.25% ¹	0.15% ¹
Managed Volatility	7.83%	1.24%	4.45%	3.78%	5.39%	3.63%	3.99%	6/30/2001	1.25% ¹	0.95% ¹

Bridgeway Funds Returns for Calendar Years 2005 through 2019* (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Aggressive Investors 1	14.93%	7.11%	25.80%	-56.16%	23.98%	17.82%	-10.31%	21.58%	42.21%	14.99%	-9.82%	19.47%	18.44%	-22.44%	21.85%
Ultra-Small Company	2.99%	21.55%	-2.77%	-46.24%	48.93%	23.55%	-14.64%	24.49%	55.77%	-0.56%	-16.12%	14.06%	3.88%	-15.68%	9.51%
Ultra-Small Co Market	4.08%	11.48%	-5.40%	-39.49%	25.96%	24.86%	-7.86%	19.83%	50.91%	4.61%	-8.28%	21.47%	12.47%	-17.12%	15.34%
Small-Cap Growth	18.24%	5.31%	6.87%	-43.48%	15.05%	11.77%	-0.63%	11.05%	48.52%	6.13%	4.93%	16.10%	19.62%	-11.21%	15.10%
Small-Cap Value	18.92%	12.77%	6.93%	-45.57%	26.98%	16.56%	1.05%	20.99%	39.72%	0.79%	-9.43%	26.79%	7.11%	-13.06%	14.98%
Blue Chip	0.05%	15.42%	6.07%	-33.30%	26.61%	10.60%	3.17%	15.20%	31.67%	11.51%	2.17%	13.18%	18.43%	-1.48%	31.05%
Managed Volatility	6.96%	6.65%	6.58%	-19.38%	12.39%	5.41%	1.94%	6.46%	9.25%	5.95%	0.17%	2.42%	8.18%	-3.97%	11.88%

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

- ¹ Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or pay expenses. Any material change to this Fund policy would require a vote by shareholders.
- ² Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2020.
- * Numbers highlighted indicate periods when the Fund outperformed its primary benchmark.

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

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



June 30, 2020

Dear Fellow Shareholders,

Performance across domestic equity markets was generally positive for the June quarter, helping offset losses incurred during the market downturn of February and March and pushing the broad stock market higher for the 12 months ended June 30, 2020. However, smaller stocks continued to lag larger stocks, resulting in small-cap stocks recording negative returns for the fiscal year. Value stocks also continued to underperform growth stocks across size categories. As a result, small-cap value stocks delivered the year's worst performance. Market highlights appear on page 2. In this environment, the Bridgeway Funds performed within design expectations, guided by our statistically driven, evidence-based investment approach. Please see the enclosed letters for a detailed explanation of each Fund's performance during the quarter and the fiscal year. We hope you find the letters helpful.

Among other benefits, principles help guide investors during difficult markets such as the sharp downturn sparked by the coronavirus pandemic earlier this year. While that sell-off was relatively brief, it exacerbated the decade-long slump that value stocks have experienced relative to growth stocks. However, the market turmoil inspired our team to examine how value stocks historically have performed during and after downturns. The results of this research give us additional optimism that value investors — and particularly investors who pursue a deeper-value approach using multiple value metrics — have the potential for competitive results for staying the course. Read the details in "Stress Test: How Factors Perform Before, During, And After Recessions," on page 2.

Of course, our country is still dealing with the health and economic impacts of the coronavirus pandemic. The fear and uncertainty generated by this new disease were especially difficult for investors to manage, in part due to how the coronavirus triggered all the major "hot buttons" for how human minds process risk. You can read more about this phenomenon in "The Worst Thing of the Fiscal Year," on page 6.

We believe that our success as an investment manager is not simply a question of the investment strategies we follow and the portfolios we design. Instead, the principles that guide our firm are the true foundation of prosperity for our clients and our communities. Tammira Philippe shares her thoughts on how we remain true to these core principles in "An Open Letter on Relational Investing," on page 6.

Finally, as our country continues to reckon with the problem of racial inequality, Bridgeway is standing in solidarity with those who peacefully call for justice and reform. We know that we can and must do better, and we are committed to deep listening, learning, reflecting, and acting to increase our support for organizations working to end systemic racism in America. To help understand the need for change, read Tamla Wilson's description of her experience as a Black woman in America, in "Transformative Change: Shifting from Anger to Action," on page 8.

As always, we appreciate your feedback. We take your comments very seriously and regularly discuss them to help us manage our Funds and this company. Please keep your ideas coming — both favorable and critical. They provide us with a vital tool to serve you better.

Sincerely, Your Investment Management Team

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John Montgomery

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Michael Whipple



Market Review

Domestic equity markets strongly rebounded in the quarter ended June 30, 2020, offsetting losses incurred during the coronavirus-related sell-off in February and March. Investors reacted positively to government stimulus efforts and promising news about potential COVID-19 vaccine candidates, but the pace of gains slowed later in the quarter as coronavirus outbreaks flared up in parts of the country. The S&P 500 returned +20.5% for the quarter and the Dow Jones Industrial Average (DJIA) returned +18.5%. For the fiscal year, the S&P 500 and the DJIA returned +7.5% and -0.54%, respectively.

All U.S. equity style categories, as defined by Russell Indices, recorded positive returns for the quarter. However, smaller stocks outperformed larger stocks across style categories, and growth stocks outperformed value stocks. As a result, small-cap growth stocks had the best performance during the quarter, returning +30.58%, while large-cap value stocks lagged on a relative basis, returning +14.29%.

All sectors of the S&P 500 had positive returns for the quarter. The Consumer Discretionary sector led the gains, returning +32.8%, followed by Energy and Information Technology, both returning +30.5%. The Utilities sector delivered the lowest returns (+2.7%).

Quarter Ended June 30, 2020 Fiscal Year Ended June 30, 2020 Value All Growth Value All Growth Large Large 14.29% 21.82% 27.84% 8.84% 7.48% 23.28% Mid Mid 19.95% 24.61% 30.26% -11.81% -2.24% 11.91% -17.48% 18.91% 25.42% 30.58% -6.63% 3.48% Small Small

Below are the stock market style box returns for the quarter and the calendar year.

Stress Test: How Factors Perform Before, During, And After Recessions

By Andrew L. Berkin, Ph.D., Head of Research, and Geoffrey G. Crumrine, Head of Client Service and Marketing

Examining factor returns from past recessions reinforces the importance of diversification and the dangers of market timing

It's official. On June 8, 2020, the National Bureau of Economic Research (NBER) declared that the United States entered a recession in February of this year. Somewhat anomalously, on that same day the S&P 500 gained 1.21% to move back into positive territory for 2020. After falling roughly 33% from its high to usher in a bear market, the index rallied nearly 45% from its lows on March 23 through the date of NBER's recession announcement.

So, while it is bad times for the economy, the stock market is regaining its former euphoria. It's understandable if investors are wondering what this means for stocks going forward, and for the factors that shape their returns. While we can't predict the future, we can examine how these factors have performed during past recessions — and what happened before and after those events.

Bridgeway's research into past recessions uncovered data that reminds investors that it's risky to try to time both the economic cycle and market's performance. Individual factors don't move in lockstep during recessions. Some, like momentum, hold up fairly well. Others, like small size and value, lag. However, our research on past recessions also shows that factor performance can turn around quickly, with small size and value enjoying strong returns in post-recessionary periods. We believe this encouraging evidence reinforces the importance of diversifying portfolios across factors and staying the course.



A Historical Look at Factor Returns and Recessions

What are Factors?

Factors are the specific characteristics of stocks and other securities that both drive their returns and explain their performance across different market conditions and business cycles.

Over the very long run, stocks and the economy are related. A better economy means better earnings and valuations for stocks. But the stock market is forward-looking. Investors don't just wait for official confirmation of economic or company news, but rather act on what they expect to happen. How does this gap between economic performance and investor expectations play out in historic stock returns?

Chart 1 shows the average monthly returns for the Fama-French factors and momentum in a variety of economic environments. The data goes back to July 1926 and includes 15 recessions. The current recession is excluded as it has yet to run its full course.

15 past recessions going back to 1926

_	Market premium (Mkt-RF)	Samll size (SMB)	Value (HML)	Momentum (MOM)	Profitability (RMW)	Conservative investments (CMA)
All Months	0.67	0.19	0.35	0.66	0.26	0.27
Expansions	1.02	0.29	0.39	0.67	0.24	0.19
Recessions 12M Pre	-1.00	-0.23	0.18	0.57	0.40	0.86
Recession 12M After	0.34	-0.22	0.62	0.98	0.71	0.53
Recession	1.95	0.98	0.65	0.54	0.59	0.39

*Average returns through January 2020. Mkt-RF, SMB, and HML data starts in July 1926. Momentum data starts in January 1927, and profitability and investment factors data start in July 1963

Source: Ken French Data Library http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

As we see in the chart's top row, all factors have positive returns when invested over the long term. Performance differences first appear when we look at the next two rows, which assign these months into two categories: expansions and recessions¹. During expansions, all factors are again nicely positive, and are statistically and economically significant. The story is somewhat different when we look at recessions: Both the market's excess return and small size returns are now negative, and value returns are notably reduced.

These results are not surprising, given that the original Fama-French three factors, which built on the work of others, are often called "risk premiums." While some have argued that these excess returns are due to behavioral considerations, there is ample evidence for both sides². During the tough times of a recession are exactly when risk shows up. Investors flee from risky stocks — especially the riskiest beaten down names. Conversely, investors seek out quality companies with good financial health. This helps explain the better returns of the profitability and conservative investment factors, which are stronger than typical during recessions.

Given that we have entered a recession, should investors cut their equity allocation? Or should they move exclusively to larger stocks with good company financial health? The answer is no, not necessarily, because those moves present their own risks.

First, the results above are true on average, but do not happen every single time. Second, factor results depend not just on whether there is a recession, but also on the specific economic and market environment of each instance. What occurs before and after a recession matters, and timing can be crucial.



Timing Matters

Factor behavior can change dramatically during the run up to a recession and in the subsequent recovery. Unfortunately, we can't know exactly when recessions will begin or end. Those dates are determined by NBER, often well after the fact and subject to subsequent revision.

We see evidence of these shifts in market behavior in the two rows of Chart 1 that give factor returns before and after recessions. There is no standard way to define these periods, so for consistency and convenience we have arbitrarily chosen 12 months³. Periods before a recession are often marked by euphoria: The Roaring 20's, the tech bubble of the 1990's, and the period before the recent Great Financial Crisis are well-known examples. Such an environment is particularly reflected in the strong returns for momentum, as stocks that have done well continue their positive run.

Periods following recessions are often filled with cautious optimism about an improving future and increased risk appetite. This is when the stock market — particularly small and value segments — typically put in their strongest performance, reversing their recession blues. Trying to time the market and factor performance runs the risk of missing out on these very substantial gains. It's not just when you get out, but also when you get back in that matters.

One recent example is that when the impact of COVID-19 became clear, the market sold off rapidly. It then rebounded in anticipation that the unprecedented monetary and fiscal stimulus will moderate the economic damage. Investors who abandoned stocks in anticipation of a recession may well have captured the downside but missed the subsequent rally we have experienced.

Case Study: Recession of 2001

Diving deeper into our data, the recession of 2001 is an interesting example of the risks of attempting to time recessions and adjust factor exposure. We chose to highlight this period because the strong returns for small and value stocks in the 2001 recession is a cautionary tale for those tempted to take refuge in large growth stocks now. The chart below shows the same factors as before, but isolates the months before, during and after this event only.

Recession of 2001 (March - October, 8 months)

Fama-French Plus Momentum Factors, Average Monthly Returns (%)

	Market premium (Mkt-RF)	Samll size (SMB)	Value (HML)	Momentum (MOM)	Profitability (RMW)	Conservative investments (CMA)
During Recession	-1.99	1.15	0.68	2.12	2.04	1.06
12M Pre Recession	-1.76	-1.74	4.54	-1.05	4.37	2.82
12M After Recession	1.95	0.98	0.65	0.54	0.59	0.39

Source: Ken French Data Library http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

While small size (SMB) and value (HML) have typically been negative or weak during a recession, both factors had strong returns in the recession of 2001. Large cap and growth stocks had dominated in the tech bubble that grew during the last two years of the 1990s and the first quarter of 2000. Their collapse not only helped usher in the subsequent recession, but also set the stage for historically cheap and beaten down small and value stocks to recover strongly. This outperformance continued after the recession ended. It's also interesting to note that in the case of value, this reversal actually began before the official start of the recession, which would have provided an important cushion for portfolios that had maintained exposure to value during the tech bubble. That certainly did not happen for value investors before the current recession, but we still believe there is strong evidence that value's performance will turn around in the future.



Key Takeaways

If timing recessions is hard and picking which factors would do well even harder still, what can investors do? We at Bridgeway go back to the importance of diversification. It is a crucial concept for all investors, and for Bridgeway it includes not just the way we invest but also how we run our firm and the people we hire. Bridgeway focuses on the three broad investment themes of value, company financial health, and momentum. Those stocks with the strongest factor exposures are often smaller, typically giving our portfolios a tilt to smaller size as well. As seen in the top row of Chart 1, all of these factors have worked over time. They usually don't all work at the same time, and when one is lagging, others often do well.

Bridgeway therefore does not make dramatic changes to our portfolios because we are in a recession, and we think all investors should avoid the temptation. These moves are potentially costly in terms of trading needed to implement those changes and the substantial risks of not getting that timing call exactly right. Instead, we stick with our process and monitor our portfolios to ensure they maintain their targeted allocations to diversifying exposures. The run up to the current recession saw smaller and deeper value stocks lag by historic amounts. If history is a guide, we expect the fortunes of these factors to reverse as the current market cycle runs its course. We don't know when that turning point will come, but when it does, we believe that investors who've maintained a diversified portfolio with broad factor exposure will be rewarded for their discipline.

DEFINITIONS

Mkt-RF or the equity risk premium is the expected excess return of the market portfolio beyond the risk-free rate. SMB or the size premium measures the additional return investors have historically received by investing in stocks of companies with relatively small market capitalization. HML or the value premium measures the additional return investors have historically received for investing in companies with high book-to-market values. MOM or the momentum premium measures the additional return investors have historically received for investing in companies with positive acceleration in stock price. RMW or the profitability measure is the difference between the returns of firms with robust (high) and weak (low) operating profitability. CMA or the investment factor is the difference between the returns of firms that invest conservatively and firms that invest aggressively.

Diversification neither assures a profit nor guarantees against loss in a declining market.

¹ Recessions are defined by NBER. About 18% of the full period months and 12% of the months since July 1963 are in recessions. The remaining months are not in recessions.

² For a broader discussion of this issue and factor investing generally, see the book "Your Complete Guide to Factor-Based Investing" by Andrew L. Berkin and Larry E. Swedroe.

³ In two instances recessions were less than 24 months apart, so some months were within 12 months of both the prior and next recessions. To give each month a unique classification, we simply divided the intervening time period in half. The before and after recession periods in those cases had less than 12 months.



The Worst Thing of the Fiscal Year

In our traditional review of the "worst thing" of the fiscal year, there have been few challenges as great as the coronavirus pandemic of 2020. We witnessed the disease's tragic impact on so many lives, and we offer our condolences to all who have lost loved ones. We also recognize the difficulties faced by families who have lost jobs and businesses, as well as the sacrifices made by health workers fighting to save lives. We do not want to minimize the seriousness of those issues as we reflect on how the pandemic also affected investments.

As fear and uncertainty about the coronavirus spread in February and March, investors had to deal with the additional stress of plunging stock markets. It was an especially difficult environment for value investors, as the dramatic downturn exacerbated an existing performance gap between value and growth. These conditions caused many of our Funds to underperform, because our portfolios typically have stronger value exposure than their primary market benchmarks.

We know how fear surrounding market downturns and aversion to risk can lead investors astray. Unfortunately, the combination of a frightening new pandemic and a worsening market environment provided perfect conditions to heighten people's perception of risk.

In February, the New York Times published an article called "Coronavirus 'Hits All the Hot Buttons' for How We Misjudge Risk," in which the author dissects the psychological and behavioral aspects of how our brains process threats. It listed several biases and mental shortcuts that put us on high alert (and at risk for making an irrational "fight or flight" decision), including recency bias, novelty, and feeling a lack of control.

We were struck by how the prolonged slump for value investors could hit all those same "hot buttons." Both the coronavirus and value's poor performance likely were top of mind for many investors throughout the spring, every time they watched the news or checked their portfolio performance. Both the disease and value's prolonged slump felt new and different (even if value's decade-underperformance technically isn't unprecedented in historical market data). And above all, both situations were completely out of our control.

What we said to investors then — and we repeat now — is that the best response to turbulent times is to stay focused on longstanding investing principles. Remember that many equity investors think in decades, not days, and that it's impossible to time the market's ups and downs. We also rely on the evidence that shows how disciplined investors have been rewarded in the past. For example, looking at the worst bear markets since 1926, investors enjoyed the biggest bounce backs in the first year after the market reached bottom — making it especially important not to guess when to get out of the market and then get back in amid a downturn.

The second half of the fiscal year was a difficult period for value investors — on top of a bad decade. We don't know how long value will continue to underperform, but the evidence tells us that it will turn around. We just can't predict exactly when. In the meantime, we hope it helps you to know that Bridgeway's investment and risk professionals have been working together for more than a decade on average. We have first-hand experience managing funds through past health and market crises such as Ebola in 2014, SARS in 2003, the post-tech bubble bear market of 2000-2003, and the recession of 2008-09. That experience, on top of our analysis of decades of data and academic evidence, tells us that investors are rewarded for taking risk and managing their behavior. That is what we must continue doing until the challenges of the coronavirus and value's underperformance are behind us.

An Open Letter on Relational Investing

By Tammira Philippe, CFA, President and CEO, Bridgeway Capital Management

We see the world differently at Bridgeway. We are trailblazers in relational investing which bridges the gap between investment results and returns for humanity by taking an innovative approach to asset management. It is a statistical, evidencebased investment approach motivated by a passion for servant leadership and global impact which we accomplish by donating 50% of our firm profits to organizations making a positive impact for humanity. For decades now, our clients and partners have chosen us because we value independent thought and relationships, embrace a long-range mindset, and our profits directly benefit humanity.

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We believe principles are the foundation of prosperity. This belief pulses deeply through and beyond Bridgeway, in the work we do with our clients, our colleagues, and our community.

What is prosperity? Prosperity is more than financial success. Prosperity is the success we achieve when we follow principles and strive for our highest aspirations for ourselves and others. It's time to reclaim prosperity for all.

For clients, Bridgeway helps achieve prosperity through the discipline and conviction we have in investment principles that are enduring. We build portfolios grounded in principles that are well researched, well developed and overall have withstood the test of time. As our Head of Research, Dr. Andrew Berkin, explains in *The Complete Guide to Factor-Based Investing*, the factors we use in our portfolios must be persistent, pervasive, robust, investable, and intuitive. These are some of the principles of relational investing that drive the portfolios we build for clients.

We draw upon our expertise in relational investing to analyze relationships in financial statements and market prices to understand how these relationships drive investment returns. We then derive a set of principles and rules to govern how we systematically manage portfolios. Principles and research give us conviction in our investment portfolios. Bridgeway is constantly investing in a methodical, intellectually disciplined way to continually confirm the relationships we've already tested. When new information is presented, we adapt and adjust. We have set up an environment and culture where questioning is the norm. Our conviction has been tested over the last 25 years, and we are convinced that we can stick to those principles. Moreover, principles govern how we think about decisions big and small at Bridgeway, asking "what is in the best long-term interest of our current clients?" to guide our actions. We commit ourselves to the principles of stewardship in all that we do which we define as having the passion and discipline to care for an asset for the benefit of others. Stewardship applies to the assets we manage for clients, the people at Bridgeway which our mission states are our greatest resource, the communities we serve, and beyond.

As colleagues at Bridgeway, we prosper as professionals by embracing and implementing leadership principles and a special culture that we've intentionally built since the first day we opened our doors in 1993. Collectively, we are curious and purposeful servant leaders. We strive for a different kind of commitment and relationship among colleagues, which is why we refer to all long-term staff members as Partners, and this is crucial to our leadership in relational investing. Elevated by our commitment to servant leadership, our principles guide difficult decisions and how our teams work. We ask everyone at Bridgeway to find a place to lead and follow. Leaders ask "how can I serve?" first. When there are team challenges, leaders ask "how am I contributing to the problem I don't want?". We apply Robert Greenleaf's Best Test to our actions asking "Do those served grow as persons? Do they, while being served, become healthier, wiser, freer, more autonomous, more likely themselves to become servants? And, what is the effect on the least privileged in society? Will they benefit or at least not be further deprived?" These are the principles at the foundation of prosperity and relationships with our colleagues at Bridgeway.

In communities, we invest in relationships with experts in the field to ensure that our contributions are making an impact and contributing to prosperity. Shannon Sedgwick Davis, CEO of Bridgeway Foundation, highlights some of our heroes in her book *To Stop A Warlord*. Moreover, in her article, The Four Strategies I Used To Help Stop A Warlord, Shannon highlights the principles at the foundation of prosperity in our work in communities including: 1) thoroughly dissect the goal or mission statement, 2) rethink the approach, start by listening, 3) ask what you're willing to risk for what you believe in, and 4) step "out of bounds". Shannon says, "joining forces with diverse partners allows us to fill gaps and augment capabilities." Certainly, these principles are at the foundation of prosperity in communities and also with our clients and colleagues.

But it's important to recognize principles must never become stagnant. They must be tended to, nurtured and present in our everyday lives in order to stay alive and effective. Principles also need to be challenged and tested.

How do we test our principles as an organization? We stay curious. We question and confirm everything we believe to be true, beginning with our investments. Questioning principles is intrinsic to our organization. Diversity of thought is celebrated, and we intentionally create our teams to foster that diversity. We stay open to criticism, and we wholeheartedly listen.

My heart is in this work. Even as a little girl, I felt called to serve at my highest potential. Today, I feel fulfilled waking up every day knowing that I can take my deeply held principles and contribute to prosperity for our clients, our team and the world. I am excited every day to lead a group of individuals positioned to help clients prosper, make a positive impact for humanity and, at the same time, to make our principles so prominent it changes our industry.

Wealth and other forms of success may be achieved, but prosperity can only be achieved through living and breathing our principles. This is a cornerstone of the relational investing approach at Bridgeway designed to fulfill our extraordinary commitment to clients, colleagues, and community. We are not at the end. We're at the beginning. We are creating a new world of prosperity. Join us.

Transformative Change: Shifting from Anger to Action

by Tamla Wilson, Partner, Director of Institutional Relations

Imagine that a little Black girl in the early 1970s lived in a world where, unbeknownst to her, some people are so disturbed by her living or simply breathing that they would seek to physically harm her. Imagine her teacher making her clean up behind the White children in her class. Imagine her not being allowed to participate at recess simply because of the color of her skin. Imagine what that treatment, if not corrected, would do to her psyche, and to the White children who began to see her mistreatment as normal and deserved.

Unfortunately, I don't have to imagine. It happened to me.

Now imagine all the other Black kids who have similar stories, but who weren't removed as I was. Imagine that it just kept happening until they began to believe that they were *less than*. Imagine all the White kids who participated in this marginalization — at first unwittingly, but eventually, actively.

Next, imagine being on the ground for 8 minutes and 46 seconds with someone's knee on your neck. But wait – you don't have to imagine that. You have likely seen the video. In a world where speaking too loudly about my situation may offend others, but speaking too softly may allow those same people to ignore my voice and continue to marginalize me, this video spoke volumes. This video woke up a nation and captured a world.

The horrific, tragic murder of George Floyd occurred because of a broken system that devalues Black lives and that allows abuse of power by those in uniform and elected officials. Yet his murder just may change the world.

When I watched the video, feelings of utter disbelief gave way to anger. Anger not just for George Floyd, but for the countless other Black men and women who have senselessly lost their lives. Anger for the little girl experiencing discrimination by a person who has been entrusted with her care. Anger at years of systemic racism, marginalization and subjugation. Anger at being criminalized and then dehumanized.

I am a Christian — and a minister at that. In my faith tradition, scripture tells me to be angry, but sin not. So instead of rushing past my emotions, instead of compartmentalizing the years of experiencing racism and witnessing the mistreatment of other people of color, whether extreme or the tiny little cuts people of color endure every day, I sat with my anger. I explored it and I embraced it.

My anger is pushing me from frustration to fight. It is moving me to action. It will not let me be silent. It is saying to me, in the words of Angela Davis, "In a racist society it is not enough to be non-racist, we must be anti-racist." It is making me speak truth to power. It is making me challenge myself and those I know to have real dialogue, rather than shying away for fear that my pain will make them uncomfortable.

My anger is pushing me to realize that it is actually rage. Anger is more temporary, but this feeling that I sit with day and night is by no means temporary or fleeting. It reaches back to the legacy of slavery and Jim Crow America. It rehearses the litany of names that have been murdered senselessly and unjustly. It cries out against a world that might treat my two sons in the same way that George Floyd and Trayvon Martin were treated simply because of the color of their skin. It threatens to bubble up at any moment. But then my rage is met by my faith, and I move from rage to reverence and rational behavior.

So what does this shift from rage to reverent, rational behavior look like? It looks like having uncomfortable conversations. Several White people have asked me what they can do during this time. Instead of trying to be politically correct and validate how they might be feeling, as I might have in the past, my advice to them is to LISTEN. Engage with Black people, but do not negate our concerns. We have spent our lives listening to how Whites feel and think, while our concerns have been more like a whisper. Our voices are now raised to a shout. Don't miss this opportunity to hear us because you feel uncomfortable.



This shift also involves actively engaging in strategic planning with organizations that stand for social justice and racial equality. It looks like challenging my White friends to be an anti-racist voice in the rooms that I do not have access to, and with the people who will not hear this message coming from me. It looks like challenging other people of color to get engaged and speak their truth. It looks like saying to myself and others, please do not miss this opportunity, this moment that seems to be leading to a movement. Please be a partner with those shining a light to stamp out the institutionalized racism that stems from America's original sin.

MANAGER'S COMMENTARY (Unaudited)

June 30, 2020

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +26.43%, outperforming our primary market benchmark, the S&P 500 Index (+20.54%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+25.77%), and the Russell 2000 Index (+25.42%). It was a good quarter.

For the fiscal year, our Fund returned -7.53%, underperforming our primary market benchmark, the S&P 500 Index (+7.51%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+8.57%), and the Russell 2000 Index (-6.63%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Aggressive Investors 1 Fund	26.43%	-7.53%	1.68%	9.69%	4.17%	11.18%
S&P 500 Index	20.54%	7.51%	10.73%	13.99%	8.83%	9.75%
Russell 2000 Index	25.42%	-6.63%	4.29%	10.50%	7.01%	8.53%
Lipper Capital Appreciation Funds Index	25.77%	8.57%	8.78%	12.12%	8.59%	8.62%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. The Russell 2000 Index is an unmanaged, market value weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. The Lipper Capital Appreciation Funds Index reflects the record of the 30 largest funds in the category of more aggressive domestic growth mutual funds, as reported by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 5, 1994 to June 30, 2020



Detailed Explanation of Quarterly Performance

The Fund's company financial health, price momentum and value metrics models all outperformed the benchmark, contributing to positive relative returns. The Fund's major design features also improved relative performance during the quarter. An overweighting in the benchmark's smaller stocks boosted relative returns, while a tilt toward deeper value stocks helped modestly during the quarter. By design, the Fund also tends to invest in higher beta and higher volatility stocks. This positioning further contributed to relative results as the broader equity markets rebounded during the quarter.

From a sector perspective, the Fund's allocation effect was positive, with underweightings in the Utilities, Consumer Staples, and Health Care sectors contributing the most to relative results. The Fund's stock selection effect was also positive, primarily driven by holdings in the Consumer Discretionary, Communication Services, and Financials sectors.

Detailed Explanation of Fiscal Year Performance

The Fund's strong performance in the fourth fiscal quarter was not enough to offset substantial losses from earlier in year, particularly those caused by the coronavirus-related selloff in the quarter ended March 31, 2020. The Fund's value metrics and company financial health models substantially underperformed the benchmark during the 12-month period and detracted from relative results. Modest outperformance by the Fund's price momentum model category did not offset this negative impact. The Fund's investments in smaller stocks detracted significantly from relative results, as larger stocks outperformed smaller ones during the fiscal year. Likewise, the Fund's overweighting in deeper value stocks and its investments in higher volatility stocks detracted from relative performance.

From a sector perspective, the Fund's allocation effect was negative, with overweightings in the Industrials and Financials sectors detracting the most from relative results. The Fund's stock selection effect was significantly negative, largely driven by poor performance from holdings in the Information Technology, Communication Services, and Health Care sectors.

MANAGER'S COMMENTARY (Unaudited) (continued)

Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	Apple, Inc.	Information Technology	3.9%
2	Microsoft Corp.	Information Technology	2.1%
3	Micron Technology, Inc.	Information Technology	2.0%
4	Netflix, Inc.	Communication Services	1.9%
5	RingCentral, Inc., Class A	Information Technology	1.8%
6	Coupa Software, Inc.	Information Technology	1.7%
7	Cadence Design Systems, Inc.	Information Technology	1.7%
8	Ameriprise Financial, Inc.	Financials	1.6%
9	Vertex Pharmaceuticals, Inc.	Health Care	1.5%
10	Fiat Chrysler Automobiles NV	Consumer Discretionary	1.5%
	Total		19.7%

Industry Sector Representation as of June 30, 2020

		% of S&P 500	
	% of Net Assets	Index	Difference
Communication Services	6.6%	10.8%	-4.2%
Consumer Discretionary	11.5%	10.8%	0.7%
Consumer Staples	2.0%	7.0%	-5.0%
Energy	6.6%	2.8%	3.8%
Financials	15.7%	10.1%	5.6%
Health Care	11.4%	14.6%	-3.2%
Industrials	11.5%	8.0%	3.5%
Information Technology	28.4%	27.5%	0.9%
Materials	1.3%	2.5%	-1.2%
Real Estate	4.9%	2.8%	2.1%
Utilities	0.0%	3.1%	-3.1%
Cash & Other Assets	0.1%	0.0%	0.1%
Total	100.0%	100.0%	

Disclaimer

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

Market volatility can significantly affect short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in the small companies within this multi-cap fund 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. The Fund's use of options, futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. Finally, the Fund exposes shareholders to "focus risk," which may add to Fund volatility through the possibility that a single company could significantly affect total return. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund. MANAGER'S COMMENTARY (Unaudited) (continued)

Conclusion

Thank you for your continued investment in Aggressive Investors 1 Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value
	STOCKS - 99.89% nication Services - 6.59%		
commu	Discovery, Inc., Class A*+ DISH Network Corp.,	63,700	\$ 1,344,070
	Class A*	52,000	1,794,520
	Netflix, Inc.*	6,000	2,730,240
	Sirius XM Holdings, Inc.	244,300	1,434,041
	Zynga, Inc., Class A*	220,000	2,098,800
			9,401,671
Consum	er Discretionary - 11.47%		
•••••	Dollar General Corp.	9,000	1,714,590
	Domino's Pizza, Inc.	3,400	1,256,096
	eBay, Inc.	40,900	2,145,205
	Fiat Chrysler Automobiles	10,000	2,110,200
	NV*	215,000	2,201,600
	Gentex Corp.	57,000	1,468,890
	LCI Industries	8,200	942,836
	Lear Corp.	12,300	1,340,946
	1	,	
	Lululemon Athletica, Inc.*	5,800	1,809,658
	RH*+	7,000	1,742,300
	Signet Jewelers, Ltd.	34,400	353,288
	Target Corp.	11,600	1,391,188
			16,366,597
Consum	er Staples - 2.02%		
••••••	Hormel Foods Corp.	35,000	1,689,450
	John B. Sanfilippo & Son,		.,,
	Inc.	14,000	1,194,620
			2,884,070
Energy -			
	Cabot Oil & Gas Corp.	73,500	1,262,730
	Cheniere Energy, Inc.*	30,000	1,449,600
	ConocoPhillips	37,000	1,554,740
	HollyFrontier Corp.	31,600	922,720
	Imperial Oil, Ltd.	124,000	1,990,200
	Suncor Energy, Inc.	78,000	1,315,080
	World Fuel Services Corp.	37,000	953,120
			9,448,190
Einancia	ls - 15.69%		
Fillalicia	Ally Financial, Inc.	40,000	793,200
	Ameriprise Financial, Inc.	15,500	2,325,620
	Bank of America Corp.	84,600	2,009,250
	Charles Schwab Corp.	10 500	1,366,470
	(The)	40,500	
	Enova International, Inc.*	61,000	907,070
	Huntington Bancshares, Inc.	135,600	1,225,146
	M&T Bank Corp.	11,000	1,143,670
	MarketAxess Holdings, Inc.	3,000	1,502,760
	MetLife, Inc.	34,000	1,241,680

Industry	Company	Shares	Value
Financia	la (continued)		
Filldlicid	I s (continued) MSCI, Inc. People's United Financial,	3,800	\$ 1,268,516
	Inc.+	108,000	1,249,560
	Prudential Financial, Inc.	22,000	1,339,800
	RenaissanceRe Holdings,	1	1 1
	Ltd.	10,000	1,710,300
	Synchrony Financial	72,200	1,599,952
	TD Ameritrade Holding		
	Corp.	33,500	1,218,730
	UBS Group AG	130,000	1,500,200
			22,401,924
Health C	are - 11.45%		
	AbbVie, Inc.	16,000	1,570,880
	Amneal Pharmaceuticals,		
	Inc.*	145,000	690,200
	Biogen, Inc.*	5,900	1,578,545
	Chemed Corp.	3,000	1,353,210
	DaVita, Inc.*	19,300	1,527,402
	Insulet Corp.*	7,400	1,437,524
	Ionis Pharmaceuticals, Inc.*	30,000	1,768,800
	Regeneron Pharmaceuticals,	0 500	
	Inc.*	2,500	1,559,125
	Select Medical Holdings	95 000	1 050 050
	Corp.*	85,000	1,252,050
	Teladoc Health, Inc.* Vertex Pharmaceuticals,	7,300	1,393,132
	Inc.*	7,600	2,206,356
		· · ·	16,337,224
Industria	als - 11.50%		
maustra	AerCap Holdings NV* Atkore International Group,	28,000	862,400
	Inc.*	12,300	336,405
	Delta Air Lines, Inc.	44,200	1,239,810
	Evoqua Water Technologies		
	Corp.*	74,000	1,376,400
	Fastenal Co.	47,000	2,013,480
	Illinois Tool Works, Inc.	8,000	1,398,800
	Lockheed Martin Corp. Masonite International	4,500	1,642,140
	Corp.*	21,000	1,633,380
	Rockwell Automation, Inc.	7,000	1,491,000
	Rollins, Inc.+	48,300	2,047,437
	United Airlines Holdings,	1	, , ,
	Inc.*+	20,400	706,044
	United Parcel Service, Inc., Class B	15,000	1,667,700
		10,000	
			16,414,996

Aggressive Investors 1 Fund SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares		Value	Rate^ Shares Value
	ocks (continued) tion Technology - 28.38%				MONEY MARKET FUND - 0.00% Fidelity Investments Money
morma	Adobe, Inc.*	3,300	\$	1,436,523	Market Government Portfolio
	Advanced Micro Devices,	0,000	Ψ	1,400,020	Class I 0.06% 84 \$84
	Inc.*	13,900		731,279	
	Apple, Inc.	15,200		5,544,960	TOTAL MONEY MARKET FUND - 0.00%
	Cadence Design Systems,	10,200		0,011,000	(Cost \$84)
	Inc.*	24,800		2,379,808	INVESTMENTS PURCHASED WITH CASH PROCEEDS
	Coupa Software, Inc.*+	9,000		2,493,360	FROM SECURITIES LENDING - 0.90%
	Diebold Nixdorf, Inc.*	70,000		424,200	Fidelity Investments Money
	Genpact, Ltd.	39,200		1,431,584	Market Government Portfolio
	HP, Inc.	86,700		1,511,181	Class I** 0.06% 1,283,250 1,283,250
	HubSpot, Inc.*	9,600		2,153,760	· · · · · · · · · · · · · · · · · · ·
	Micron Technology, Inc.*				TOTAL INVESTMENTS PURCHASED WITH CASH
		55,200		2,843,904	PROCEEDS FROM SECURITIES LENDING -
	Microsoft Corp.	14,500		2,950,895	0.90% <u>1,283,250</u>
	NortonLifeLock, Inc.	78,000		1,546,740	(Cost \$1,283,250)
	NVIDIA Corp.	4,000		1,519,640	TOTAL INVESTMENTS - 100.79% \$143,853,505
	Oracle Corp.	23,500		1,298,845	(Cost \$142,103,189)
	RingCentral, Inc., Class A*+	9,000		2,565,090	Liabilities in Excess of Other Assets - (0.79%) (1,125,729)
	Seagate Technology PLC	26,400		1,278,024	NET ASSETS - 100.00% \$142,727,776
	Square, Inc., Class A*	20,800		2,182,752	
	Taiwan Semiconductor Manufacturing Co., Ltd.,				 Non-income producing security. ** This security represents the investment of the cash collateral received in
	ADR	23,000		1,305,710	 connection with securities out on loan as of June 30, 2020. ^ Rate disclosed as of June 30, 2020.
	Ultra Clean Holdings, Inc.*	33,000		746,790	 + This security or a portion of the security is out on loan as of June 30,
	Workday, Inc., Class A*	9,000		1,686,240	2020. Total loaned securities had a value of \$9,402,758 as of June 30,
	Xerox Holdings Corp.	46,000		703,340	2020. See Note 2 for disclosure of cash and non-cash collateral.
	Zendesk, Inc.*	20,000		1,770,600	ADR - American Depositary Receipt
				40,505,225	PLC - Public Limited Company
Material	s - 1.26%				
	CF Industries Holdings, Inc.	28,300		796,362	
	Kinross Gold Corp.*	140,000		1,010,800	
	·				
				1,807,162	
Real Est	ate - 4.91%				
	American Homes 4 Rent,				
	Class A	60,000		1,614,000	
	Crown Castle International				
	Corp.	12,000		2,008,200	
	Equity LifeStyle Properties,				
	Inc.	24,400		1,524,512	
	Realty Income Corp.	31,200		1,856,400	
				7,003,112	
TOTAL CON	1MON STOCKS - 99.89%		1	42,570,171	
(Cost \$140,8				. ,	

Aggressive Investors 1 Fund SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

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

	Valuation Inputs							
	Investment in Securities (Value)							
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total				
Common Stocks (a) Money Market	\$142,570,171	\$ —	\$ —	\$142,570,171				
Fund Investments Purchased with Cash Proceeds from Securities	_	1 282 250		1 282 250				
Lending		1,283,250		1,283,250				
TOTAL	\$142,570,171	\$1,283,334	\$ —	\$143,853,505				

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

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)

June 30, 2020

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +39.98%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+42.07%). The Fund outperformed our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+32.50%), as well as the Russell 2000 Index (+25.42%) and the Russell Microcap Index (+30.54%). Results in this quarter were good on an absolute basis, but mixed on a relative basis.

For the fiscal year, our Fund returned -7.63%, underperforming the CRSP Cap-Based Portfolio 10 Index (+1.92%). It also underperformed the Lipper Micro-Cap Stock Funds Index (-6.90%), the Russell 2000 Index (-6.63%), and the Russell Microcap Index (-4.77%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Ultra-Small Company Fund	39.98%	-7.63%	-2.72%	5.76%	3.64%	11.47%
CRSP Cap-Based Portfolio 10 Index	42.07%	1.92%	3.43%	9.27%	7.16%	10.86%
Russell 2000 Index	25.42%	-6.63%	4.29%	10.50%	7.01%	8.53%
Russell Microcap Index	30.54%	-4.77%	2.86%	9.93%	5.65%	N/A
Lipper Micro-Cap Stock Funds Index	32.50%	-6.90%	3.35%	9.68%	6.19%	N/A

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 526 of the smallest publicly traded U.S. stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. The Russell Microcap Index is an unmanaged, market value weighted index that measures performance of 1,000 of the smallest securities in the Russell 2000 Index. The Russell 2000 Index is an unmanaged, market value weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market (with dividends reinvested). The Lipper Micro-Cap Stock Funds Index is an index of micro-cap funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception August 5, 1994 to June 30, 2020



* The Lipper Micro-Cap Stock Funds Index began on 12/31/1995, and the line graph for the Index begins at the same value as the Fund on that date.

** The Russell Microcap Index began on 6/30/2000, and the line graph for the Index begins at the same value as the Fund on that date.

Detailed Explanation of Quarterly Performance

The Fund's price momentum and value metrics models lagged the benchmark during the quarter and detracted from relative performance. However, the Fund's company financial health models outperformed the benchmark, partially offsetting some of this negative impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics also hurt relative returns.

The Fund held approximately 23% of its assets, on average, in stocks outside of CRSP 10, including stocks that had had appreciated into CRSP 9 and CRSP 8. The Fund's non-CRSP 10 holdings underperformed the benchmark, detracting from relative returns.

From a sector perspective, the Fund's allocation effect was negative, due largely to an underweighting in the Energy sector and an overweighting in the Consumer Staples sector. The Fund's stock selection effect was also negative, with holdings in the Health Care, Consumer Discretionary, Industrials, and Information Technology sectors detracting the most from relative results. The table below presents index performance numbers for stocks in the different deciles during various time periods. The table is intended to provide a frame of reference for size.

				Annualized	
CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	94.5 Years
1 (ultra-large)	20.86%	11.34%	12.00%	14.45%	9.46%
2	26.72%	2.95%	8.97%	13.63%	10.50%
3	27.87%	-2.09%	7.26%	12.80%	10.89%
4	27.59%	-6.46%	5.07%	11.80%	10.72%
5	30.98%	-4.51%	3.33%	10.77%	11.13%
6	34.63%	-1.00%	4.76%	11.49%	11.13%
7	32.34%	-2.42%	6.85%	12.71%	11.45%
8	34.41%	-8.28%	2.13%	9.71%	11.11%
9	37.50%	-1.60%	5.29%	10.92%	11.25%
10 (ultra-small)	42.07%	1.92%	3.43%	9.27%	12.93%

¹ Performance figures are as of the period ended June 30, 2020. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

Detailed Explanation of Fiscal Year Performance

The Fund's value metrics models lagged the benchmark during the 12-month period and detracted from relative performance. However, the Fund's company financial health and price momentum models outperformed the benchmark, contributing to relative returns. The Fund's tilt toward deeper value stocks across multiple valuation metrics hurt relative performance.

The Fund held approximately 15% of its assets, on average, in stocks outside of CRSP 10, including stocks that had appreciated into CRSP 9 and CRSP 8. The Fund's non-CRSP 10 holdings underperformed the benchmark, detracting from relative returns.

From a sector perspective, the Fund's allocation effect was positive, largely due to an underweighting in the Energy sector. However, the Fund's stock selection effect was negative, with holdings in the Financials, Health Care, Information Technology, and Consumer Discretionary sectors detracting the most from relative results.

Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	Infusystem Holdings, Inc.	Health Care	3.0%
2	Conn's, Inc.	Consumer Discretionary	2.6%
3	Lakeland Industries, Inc.	Consumer Discretionary	2.6%
4	Electromed, Inc.	Health Care	2.3%
5	Harvard Bioscience, Inc.	Health Care	2.2%
6	Consumer Portfolio Services, Inc.	Financials	2.1%
7	A-Mark Precious Metals, Inc	Financials	2.0%
8	Hovnanian Enterprises, Inc.	Consumer Discretionary	2.0%
9	TravelCenters Of America	Consumer Discretionary	1.9%
10	Aviat Networks, Inc.	Information Technology	1.9%
	Total		22.6%

MANAGER'S COMMENTARY (Unaudited) (continued)						
Industry Sector Representation as of June 30, 2020						
	% of Net Assets	% of CRSP 10 Index	Difference			
Communication Services	4.1%	2.9%	1.2%			
Consumer Discretionary	16.9%	18.2%	-1.3%			
Consumer Staples	2.6%	1.1%	1.5%			
Energy	9.1%	13.8%	-4.7%			
Financials	15.9%	13.4%	2.5%			
Health Care	20.8%	25.6%	-4.8%			
Industrials	13.5%	10.6%	2.9%			

9.6%

4.3%

0.2%

0.3%

0.0%

100.0%

2.1%

0.3%

0.5%

-0.3%

0.1%

Industry Sector Repre

11.7%

4.6%

0.7%

0.0%

0.1%

100.0%

Disc	lai	me	
-			

Information Technology

Cash & Other Assets

Materials

Utilities

Total

Real Estate

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 guarter end, June 30, 2020, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

The Fund is subject to very high, above market risk (volatility) and is not an appropriate investment for short-term investors. Investments in ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons, such as narrower markets (fewer investors), limited financial resources and greater trading difficulty. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

Conclusion

Ultra-Small Company Fund remains closed to new investors. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Ultra-Small Company Fund SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 99.88%			-		
Commur	nication Services - 4.15%			Consumer Discretionary (continued		
	Alaska Communications			Vince Holding Corp.*+	26,200	\$ 145,4
	Systems Group, Inc.	315,600	\$ 880,524			9,709,1
	Cinedigm Corp., Class A*+	137,000	261,670			0,700,10
	Creative Realities, Inc.*+	219,800	547,302	Consumer Staples - 2.65%		
	Cumulus Media, Inc.,			Lifevantage Corp.*	37,100	501,59
	Class A*+	61,400	242,530	Mannatech, Inc.	13,809	204,2
	Gogo, Inc.*+	31,200	98,592	Natural Alternatives		
	IDT Corp., Class B*	4,400	28,732	International, Inc.*	21,500	147,9
	Townsquare Media, Inc.,			Natural Grocers by Vitamin		
	Class A	18,400	82,248	Cottage, Inc.	22,200	330,3
	Travelzoo*	43,100	243,084	Ocean Bio-Chem, Inc.+	13,675	190,7
		_	2,384,682	Reliv International, Inc.*+	26,939	96,9
			2,001,002	Rocky Mountain Chocolate		
Consum	er Discretionary - 16.88%			Factory, Inc.	6,600	28,0
	AMCON Distributing Co.	2,100	118,314	United-Guardian, Inc.	1,500	22,1
	Bassett Furniture Industries,				_	1,522,0
	Inc.	22,200	163,170			1,022,0
	Big 5 Sporting Goods			Energy - 9.07%		
	Corp.+	236,800	459,392	Aemetis, Inc.*	145,000	114,3
	Build-A-Bear Workshop,			Amplify Energy Corp.+	160,000	196,8
	Inc.*	29,200	63,656	Aspen Aerogels, Inc.*	5,400	35,5
	Charles & Colvard, Ltd.*	298,600	217,978	California Resources		
	China Automotive Systems,			Corp.*+	361,800	441,3
	Inc.*	34,500	99,705	Centrus Energy Corp.,		
	Citi Trends, Inc.	34,000	687,480	Class A*	8,900	89,3
	Comstock Holding Cos.,			Covia Holdings Corp.* Δ	136,800	9,5
	Inc.*	54,400	151,776	Dawson Geophysical Co.*	40,000	57,6
	Conn's, Inc.*+	150,900	1,522,581	Denbury Resources, Inc.*+	775,000	213,9
	Crown Crafts, Inc.	34,400	167,872	Earthstone Energy, Inc.,		
	Educational Development			Class A*	111,500	316,6
	Corp.	62,000	596,440	ENGlobal Corp.*	32,400	33,3
	Envela Corp.*	28,700	175,070	FTS International, Inc.*+	56,875	392,4
	Francesca's Holdings			Geospace Technologies		
	Corp.*+	38,200	147,070	Corp.*	20,600	154,9
	GNC Holdings, Inc.,			Goodrich Petroleum Corp.*	18,100	130,3
	Class A*∆+	21,100	1,688	Gran Tierra Energy, Inc.*	337,000	116,6
	Hovnanian Enterprises, Inc.,			Hi-Crush, Inc.*	195,000	29,6
	Class A*+	48,300	1,129,737	HighPoint Resources Corp.*	445,000	131,
	JAKKS Pacific, Inc.*	63,500	52,070	ION Geophysical Corp.*+	58,500	136,8
	Lakeland Industries, Inc.*+	67,800	1,520,754	KLX Energy Services	,	,
	Lincoln Educational Services			Holdings, Inc.*+	45,010	96,7
	Corp.*	49,564	193,300	Lonestar Resources US,		,
	Live Ventures, Inc.*	7,302	70,318	Inc., Class A*	105,700	49,7
	Rocky Brands, Inc.	6,000	123,360	Mammoth Energy Services,		
	Shiloh Industries, Inc.*	55,000	89,100	lnc.*	110,000	129,8
	Tile Shop Holdings, Inc.+	25,800	33,540	Mitcham Industries, Inc.*	93,000	148,8
	Tilly's, Inc., Class A	85,300	483,651	Natural Gas Services		-1-
	TravelCenters of America,			Group, Inc.*	27,300	171,1
	Inc.*	72,720	1,119,888	Navios Maritime Acquisition		1
	Universal Technical Institute,			Corp.	44,000	179,0
	Inc.*	25,300	175,835	·		,

Ultra-Small Company Fund SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry Company
Common St	ocks (continued)			
Energy (continued)			Financials (continu
	NCS Multistage Holdings,			Manning & I
	Inc.*	12,900	\$ 7,459	Medallion F
	Nine Energy Service, Inc.*+	74,000	144,300	MVB Financ
	PrimeEnergy Resources			National Ho
	Corp.*	400	28,436	Northeast B
	QEP Resources, Inc.	280,000	361,200	Ocwen Fina
	Seadrill, Ltd.*+	194,800	83,764	On Deck C
	SilverBow Resources, Inc.*+	132,451	425,168	Portman Ric
	Smart Sand, Inc.*+	87,500	91,875	Corp.+
	Sundance Energy, Inc.*	7,000	20,160	Pzena Inves
	Superior Drilling Products,			Managem
	Inc.*	122,800	91,363	Class A
	Superior Energy Services,			SB Financia
	Inc.*+	111,900	127,566	Security Na
	TETRA Technologies, Inc.*	245,000	130,952	Corp., Cl
	TransAtlantic Petroleum,			Silvercrest /
	Ltd.*	482,400	130,248	Managem
	Uranium Energy Corp.*	14,000	12,288	Class A
	VAALCO Energy, Inc.*	150,700	186,868	
			5,217,738	
				Health Care - 20.75
Financia	ls - 15.94%			Allied Healt
	1347 Property Insurance		0.4 500	Inc.*+
	Holdings, Inc.*	7,800	34,788	American S Services*
	A-Mark Precious Metals,	<u> </u>	1 150 040	Ampio Phar
	Inc.*	60,800	1,158,240	Inc.*
	AmeriServ Financial, Inc.	11,600	35,496	Assertio Ho
	Ashford, Inc.*+	12,700	128,905	AVEO Phar
	Atlanticus Holdings Corp.*	36,800	380,512	Inc.*+
	Bank7 Corp.	3,500	37,992	Bioanalytica
	C&F Financial Corp.	4,552	151,354	Conformis,
	Capitala Finance Corp.+	310,400	816,352	Cumberland
	CB Financial Services, Inc.	1,900	41,458	Pharmace
	Central Federal Corp.*	4,800	48,480	Cymabay Tl
	Citizens Community			CynergisTel
	Bancorp, Inc.	3,300	22,638	Digirad Cor
	Community West	5 000	40.050	Electromed
	Bancshares	5,000	43,950	Enzo Bioch
	Consumer Portfolio	405 100	1 001 000	EyePoint Ph
	Services, Inc.*	435,100	1,231,333	Inc.*
	Elevate Credit, Inc.*	405,000	599,400	GlycoMime
	First Guaranty Bancshares,	0 100	05 600	Harvard Bio
	Inc.	2,100	25,683	
	First United Corp.	3,600	48,024	Ideaya Bios
	FlexShopper, Inc.*+	188,200	327,468	Infinity Phar Inc.*
	GAMCO Investors, Inc.,	10 100	174 061	
	Class A	13,100	174,361	InfuSystem
	Hallmark Financial Services,	25 100	100 400	IntriCon Co
	Inc.*	35,100	122,499	IRIDEX Cor
	Impac Mortgage Holdings,	100 101	170 606	Jounce The
	Inc.*	102,181	172,686	Kewaunee S
	Investcorp Credit Management BDC, Inc.	114,100	392,504	
		117,100	032,004	l

гу	Company	Snares	value
cia	ls (continued)		
	Manning & Napier, Inc.	185,700	\$ 531,102
	Medallion Financial Corp.*	41,900	111,035
	MVB Financial Corp.	3,000	39,900
	National Holdings Corp.*	80,400	160,800
	Northeast Bank	41,300	724,815
	Ocwen Financial Corp.*	97,000	64,408
	On Deck Capital, Inc.* Portman Ridge Finance	254,100	182,571
	Corp.+	88,000	96,800
	Pzena Investment		
	Management, Inc.,		
	Class A	60,600	329,664
	SB Financial Group, Inc.	17,422	289,554
	Security National Financial	,	
	Corp., Class A*	90,651	611,441
	Silvercrest Asset	50,001	011,441
	Management Group, Inc., Class A	0.400	20 504
	Class A	2,400	30,504
			9,166,717
ı C	are - 20.75%		
	Allied Healthcare Products,		
	Inc.*+	36,000	424,080
	American Shared Hospital	00,000	424,000
	Services*+	101,400	216,996
		101,400	210,990
	Ampio Pharmaceuticals,	415 000	064.010
	Inc.*	415,000	264,313
	Assertio Holdings, Inc.*	160,000	137,120
	AVEO Pharmaceuticals,		
	Inc.*+	34,300	176,645
	Bioanalytical Systems, Inc.*+	67,510	342,951
	Conformis, Inc.*	145,000	118,900
	Cumberland		
	Pharmaceuticals, Inc.*	16,400	54,612
	Cymabay Therapeutics, Inc.*	98,224	342,802
	CynergisTek, Inc.*	109,000	159,140
	Digirad Corp.*+	11,090	31,052
	Electromed, Inc.*		1,304,118
		84,738	
	Enzo Biochem, Inc.*	50,700	113,568
	EyePoint Pharmaceuticals,	100.000	00.440
	Inc.*	130,000	98,410
	GlycoMimetics, Inc.*	114,200	429,392
	Harvard Bioscience, Inc.*	404,000	1,252,400
	Ideaya Biosciences, Inc.*	8,300	117,943
	Infinity Pharmaceuticals,		
	Inc.*	70,300	63,593
	InfuSystem Holdings, Inc.*	148,998	1,719,437
	IntriCon Corp.*+	75,300	1,018,056
	IRIDEX Corp.*		
		20,900	44,308
	Jounce Therapeutics, Inc.*+	31,300	215,970
	Kewaunee Scientific Corp.	16,100	149,569

Shares

Value

Ultra-Small Company Fund SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares	Value
	ocks (continued) are (continued)		
incartin C	Matinas BioPharma		
	Holdings, Inc.*	375,000	\$ 289,875
	MTBC, Inc.*	59,300	491,597
	Myomo, Inc.*	10,100	37,269
	NantHealth, Inc.*+	37,300	170,834
	Navidea Biopharmaceuticals,	07,000	170,004
	Inc.*	62,540	246,408
	Neuronetics, Inc.*	127,800	246,654
	Palatin Technologies, Inc.*	250,000	128,000
	Pro-Dex, Inc.*+	1,700	30,294
	Protalix BioTherapeutics,	1,700	00,204
	Inc.*	70,200	266,058
	Retractable Technologies,	70,200	200,000
	Inc.*+	132,400	929,448
	RTI Surgical Holdings, Inc.*	11,590	36,856
	Sesen Bio, Inc.*	296,500	213,480
	Sierra Oncology, Inc.*	4,100	49,897
	SunLink Health Systems,	4,100	40,007
	Inc.*	4,700	4,206
		.,	
			11,936,251
Industria	ıls - 13.45%		
	Acme United Corp.	18,000	413,640
	Air Industries Group*	113,200	134,708
	ARC Document Solutions,		
	Inc.	250,800	250,800
	Armstrong Flooring, Inc.*	53,300	159,367
	Avalon Holdings Corp.,		
	Class A*	14,700	23,667
	BG Staffing, Inc.	76,300	863,716
	Broadwind, Inc.*	34,600	129,750
	Chicago Rivet & Machine		
	Co.	1,900	39,520
	Commercial Vehicle Group,		
	Inc.*	81,400	235,246
	DIRTT Environmental		
	Solutions*	119,400	144,474
	DLH Holdings Corp.*	7,500	55,050
	Fuel Tech, Inc.*	203,500	170,940
	Houston Wire & Cable Co.*	16,500	38,940
	Hudson Global, Inc.*	2,019	17,666
	InnerWorkings, Inc.*	52,200	68,904
	Limbach Holdings, Inc.*+	10,900	40,112
	LS Starrett Co. (The),	00.000	100 105
	Class A*	32,300	109,497
	LSI Industries, Inc.	157,200	1,017,084
	Lydall, Inc.*	30,600	414,936
	Mastech Digital, Inc.*+	36,300	941,259
	Navios Maritime Holdings,	04 000	
	Inc.*	21,300	44,943

Industry Company	Shares	Value
Industrials (continued)		
Orion Energy Systems,		
Inc.*+	298,300	\$1,032,118
Orion Group Holdings, Inc.*	105,300	330,642
Performant Financial Corp.*	50,000	33,395
Perma-Pipe International		
Holdings, Inc.*	4,500	25,290
Quad/Graphics, Inc.	69,075	224,494
Quest Resource Holding		
Corp.*+	22,000	29,700
Tel-Instrument Electronics		
Corp.*	11,400	42,750
Transcat, Inc.*	16,300	421,518
Virco Mfg. Corp.*	17,600	46,112
Volt Information Sciences,		
Inc.*	87,600	113,004
Willis Lease Finance Corp.*	5,100	123,828
		7,737,070
Information Technology - 11.75%		
AstroNova, Inc.	16,800	133,728
Aviat Networks, Inc.*	58,313	1,064,212
Bel Fuse, Inc., Class B	13,600	145,928
Blonder Tongue	,	,
Laboratories, Inc.*	290,100	208,872
Communications Systems,	,	,
Inc.	105,900	536,913
CounterPath Corp.*	94,000	473,760
Finjan Holdings, Inc.*	312,700	481,558
GlobalSCAPE, Inc.	46,300	451,425
Identiv, Inc.*	18,500	94,350
Information Services Group,		
Inc.*	10,800	22,356
inTEST Corp.*	213,400	719,158
Intevac, Inc.*	33,800	184,548
MicroVision, Inc.*+	210,000	285,600
NetSol Technologies, Inc.*	38,500	102,410
One Stop Systems, Inc.*	20,800	40,976
PCTEL, Inc.	3,800	25,384
Perceptron, Inc.*	10,700	35,417
PRGX Global, Inc.*+	24,200	113,740
RF Industries, Ltd.	84,196	392,353
Schmitt Industries, Inc.*+	70,802	247,099
ServiceSource International,		
Inc.*	168,300	265,914
Synacor, Inc.*	52,500	59,325
Taitron Components, Inc.,		
Class A	68,500	178,100
TESSCO Technologies, Inc.	12,130	66,715
TransAct Technologies, Inc.	62,800	287,624

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	١	/alue					
	ocks (continued) ion Technology (continued		\$	107 770	Summary of inputs u 06/30/2020 (See N				
	WidePoint Corp.*	198,100		137,779 6,755,244			Valuati	on Inputs	
Materials	AgroFresh Solutions, Inc.*	35,100		106,353		In Level 1	vestment in 9 Level 2 Significant	Securities (Val Level 3 Significant	lue)
	Caledonia Mining Corp. PLC+ Contura Energy, Inc.*+	10,700 71,700		185,324 217,968		Quoted Prices		Unobservabl Inputs	e
	Core Molding Technologies, Inc.*	10,200		42,024	Common Stocks Consumer Discretionary	\$ 9,707,467	\$ —	\$ 1,688	\$ 9
	International, Inc.+ Friedman Industries, Inc.	66,300 71,800		135,252 362,590	Energy Industrials Other	5,208,162 7,697,550		9,576 —	5 7
	Gulf Resources, Inc.* Intrepid Potash, Inc.*	107,360 144,700		569,008 143,253 870.675	Industries (a)	34,776,584			34
	Olympic Steel, Inc.	74,100		2,632,447	Stocks Investments	57,389,763	39,520	11,264	57
Real Esta	ate - 0.66% Griffin Industrial Realty, Inc.	7,000		379,190	Purchased with Cash Proceeds from				
TOTAL COM (Cost \$63,05				7,440,547	Securities Lending	_	8,143,087	_	ε
	Rate^	Shares	\	/alue	TOTAL	\$57,389,763	\$8,182,607	\$11,264	\$65

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 14.16%

Fidelity Investments Money Market Government Portfolio Class I**	o 0.06%	8,143,087	8,143,087
TOTAL INVESTMENTS PURC PROCEEDS FROM SECUE 14.16% (Cost \$8,143,087)			8,143,087
TOTAL INVESTMENTS - 114. (Cost \$71,195,589)	04%		\$65,583,634
Liabilities in Excess of Other A	ssets - (14.	04%)	(8,072,292)
NET ASSETS - 100.00%			\$57,511,342

Non-income producing security.

This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2020.

Λ Rate disclosed as of June 30, 2020.

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

This security or a portion of the security is out on loan as of June 30, + 2020. Total loaned securities had a value of \$8,517,873 as of June 30, 2020. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

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

Total

\$ 9,709,155 5,217,738 7,737,070

34,776,584

57,440,547

8,143,087 \$65,583,634

Ultra-Small Company Fund SCHEDULE OF INVESTMENTS (continued)

Following is a reconciliation of Level 3 in unobservable inputs were used to determ	-
	Investment in Securities (Value)
	Common Stocks
Balance as of 06/30/2019 Purchases Sales Realized Gain/(Loss) Change in Unrealized Appreciation/ (Depreciation) Transfers in	\$ — 505,295 (244,745) (134,990) (114,296) —
Transfers out	
Balance as of 06/30/2020	\$ 11,264
Net Change in Unrealized Appreciation (Depreciation) from Investments Held as of 06/30/2020	\$(114,296)
See Notes to Financial Statements.	



MANAGER'S COMMENTARY (Unaudited)

June 30, 2020

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +34.41%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+42.07%). However, our Fund outperformed our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+32.50%), as well as the Russell 2000 Index (+25.42%) and the Russell Microcap Index (+30.54%). Results in this quarter were good on an absolute basis, but mixed on a relative basis.

For the fiscal year, our Fund returned -10.99%. It trailed the CRSP Cap-Based Portfolio 10 Index (+1.92%), the Lipper Micro-Cap Stock Funds Index (-6.90%), the Russell 2000 Index (-6.63%), and the Russell Microcap Index (-4.77%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)
Ultra-Small Company Market Fund	34.41%	-10.99%	0.16%	8.58%	4.58%	8.71%
CRSP Cap-Based Portfolio 10 Index	42.07%	1.92%	3.43%	9.27%	7.16%	9.69%
Russell 2000 Index	25.42%	-6.63%	4.29%	10.50%	7.01%	7.00%
Russell Microcap Index	30.54%	-4.77%	2.86%	9.93%	5.65%	N/A
Lipper Micro-Cap Stock Funds Index	32.50%	-6.90%	3.35%	9.68%	6.19%	7.06%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 526 of the smallest publicly traded U.S. stocks with dividends reinvested, as reported by the Center for Research on Security Prices. The Russell Microcap Index is an unmanaged, market value weighted index that measures performance of 1,000 of the smallest securities in the Russell 2000 Index. The Russell 2000 Index is an unmanaged, market value weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. The Lipper Micro-Cap Stock Funds Index is an index of micro-cap funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception July 31, 1997 to June 30, 2020



* The Russell Microcap Index began on 6/30/2000, and the line graph for the Index begins at the same value as the Fund on that date.

Detailed Explanation of Quarterly Performance

The Fund's sidestepping strategies, which eliminate exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, hurt performance relative to the benchmark. These stocks, which were hit particularly hard during the third quarter of the fiscal year, bounced back significantly in the final quarter's market turnaround. During the quarter, the Fund held about 25% of its assets, on average, in stocks outside of CRSP 10. The Fund's non-CRSP 10 holdings generally detracted from relative performance.

From a sector perspective, the Fund's stock selection effect was negative, with holdings in the Energy, Industrials, and Financials sectors detracting most from relative performance.

The table below presents index performance numbers for stocks in the different deciles during various time periods. The table is intended to provide a frame of reference for size.

				Annualized	
CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	94.5 Years
1 (ultra-large)	20.86%	11.34%	12.00%	14.45%	9.46%
2	26.72%	2.95%	8.97%	13.63%	10.50%
3	27.87%	-2.09%	7.26%	12.80%	10.89%
4	27.59%	-6.46%	5.07%	11.80%	10.72%
5	30.98%	-4.51%	3.33%	10.77%	11.13%
6	34.63%	-1.00%	4.76%	11.49%	11.13%
7	32.34%	-2.42%	6.85%	12.71%	11.45%
8	34.41%	-8.28%	2.13%	9.71%	11.11%
9	37.50%	-1.60%	5.29%	10.92%	11.25%
10 (ultra-small)	42.07%	1.92%	3.43%	9.27%	12.93%

¹ Performance figures are as of the period ended June 30, 2020. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

MANAGER'S COMMENTARY (Unaudited) (continued)

Detailed Explanation of Fiscal Year Performance

The Fund held about 18% of its assets, on average, in stocks outside CRSP 10 during the 12-month period. The Fund's non-CRSP 10 holdings generally underperformed the benchmark and hurt relative returns. The Fund's sidestepping strategies, which eliminate exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, also detracted from relative performance.

From a sector perspective, the Fund's stock selection effect was negative. Holdings in the Health Care sector detracted the most from relative results. Holdings in the Industrials, Energy, and Information Technology sectors also reduced relative returns.

Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	QEP Resources, Inc.	Energy	0.7%
2	Veritone, Inc.	Information Technology	0.7%
3	Turtle Beach Corp.	Consumer Discretionary	0.7%
4	Cymabay Therapeutics, Inc.	Health Care	0.7%
5	A-Mark Precious Metals, Inc.	Financials	0.6%
6	LogicBio Therapeutics, Inc.	Health Care	0.6%
7	Conn's, Inc.	Consumer Discretionary	0.6%
8	Nautilus, Inc.	Consumer Discretionary	0.6%
9	Surface Oncology, Inc.	Health Care	0.6%
10	Acacia Research Corp.	Industrials	0.6%
	Total		6.4%

Industry Sector Representation as of June 30, 2020

	% of Net Assets	% of CRSP 10 Index	Difference
Communication Services	3.9%	2.9%	1.0%
Consumer Discretionary	17.3%	18.2%	-0.9%
Consumer Staples	0.8%	1.1%	-0.3%
Energy	11.1%	13.8%	-2.7%
Financials	15.1%	13.4%	1.7%
Health Care	22.9%	25.6%	-2.7%
Industrials	10.9%	10.6%	0.3%
Information Technology	11.0%	9.6%	1.4%
Materials	4.5%	4.3%	0.2%
Real Estate	0.7%	0.2%	0.5%
Utilities	0.4%	0.3%	0.1%
Cash & Other Assets	1.4%	0.0%	1.4%
Total	100.0%	100.0%	

Disclaimer

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

MANAGER'S COMMENTARY (Unaudited) (continued)



The Fund is subject to very high, above market risk (volatility) and is not an appropriate investment for short-term investors. Investments in ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons, such as narrower markets (fewer investors), limited financial resources and greater trading difficulty. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

Conclusion

Thank you for your continued investment in Ultra-Small Company Market Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value
	STOCKS - 98.71%		
Commur	nication Services - 3.93%		
	A.H. Belo Corp., Class A Alaska Communications	125,883	\$ 217,778
	Systems Group, Inc.	209,700	585,063
	Ballantyne Strong, Inc.*	100,000	164,000
	Beasley Broadcast Group,	100,000	101,000
	Inc., Class A	24,625	59,839
	Chicken Soup For The Soul	21,020	00,000
	Entertainment, Inc.*+	15,000	103,650
	Cinedigm Corp., Class A*+	350,000	668,500
	Cumulus Media, Inc.,		,
	Class A*+	80,500	317,975
	DHI Group, Inc.*	160,500	337,050
	Entravision Communications		
	Corp., Class A	128,900	184,327
	Fluent, Inc.*	212,100	377,538
	Gaia, Inc.*+	48,400	405,592
	Harte Hanks, Inc.*	41,533	126,260
	IDT Corp., Class B*	23,700	154,761
	Lee Enterprises, Inc.*+	261,000	255,780
	Marchex, Inc., Class B*	147,400	232,892
	NII Holdings, Inc., Escrow [*] Δ Saga Communications, Inc.,	287,700	624,309
	Člass A	6,516	166,810
	Salem Media Group, Inc.	159,000	179,670
	Townsquare Media, Inc.,		
	Class A	56,000	250,320
	Travelzoo*+	82,400	464,736
	Zedge, Inc., Class B*	16,855	24,945
			5,901,795
Consum	er Discretionary - 17.33%		
	AMCON Distributing Co.	3,900	219,726
	Ark Restaurants Corp.	17,900	221,960
	Ascena Retail Group, Inc.*+ Barnes & Noble Education,	45,000	65,700
	Inc.* Bassett Furniture Industries,	216,000	345,600
	Inc.	47,244	347,243
	BBQ Holdings, Inc.* Big 5 Sporting Goods	54,838	179,594
	Corp.+ Blue Apron Holdings, Inc.,	151,400	293,716
	Class A*+	17,000	188,530
	Bowl America, Inc., Class A	13,000	122,299
	Build-A-Bear Workshop,	,	,
	Inc.*	72,500	158,050
	Canterbury Park Holding	7 070	70 000
	Corp. Carrols Restaurant Group,	7,278	78,238
	Inc.*	169,100	818,444
	China XD Plastics Co., Ltd.*	73,500	84,525
	Citi Trends, Inc.	35,800	723,876
		,000	0,070

Consumer Discretionary (continued) Collectors Universe, Inc. 6,960 \$238,589 Conn's, Inc.*+ 88,954 897,546 Container Store Group, Inc. (The)*+ 209,900 680,076 Culp, Inc.+ 51,700 445,137 Delta Apparel, Inc.* 36,588 43,447 Destination XL Group, Inc.<* 192,222 125,002 Divie Group, Inc. (The)* 6,000 5,640 Dover Motorsports, Inc. 48,396 75,014 Drive Shack, Inc.*+ 335,000 619,750 Duluth Holdings, Inc., Class B*+ 37,500 276,375 Educational Development Corp. 41,400 398,268 Emerson Radio Corp.* 187,100 125,357 Envela Corp.*+ 122,400 746,640 Escalade, Inc. 41,380 577,665 Express, Inc.* 20,000 377,637 Francesca's Holdings Corp.*+ 12,700 48,895 GNC Holdings, Inc., 12,700 48,895 GNC Holdings, Inc., Class A*A+	Industry Company	Shares	Value
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$\begin{array}{ccc} {\rm Conn's, lnc.}^{+} & 88,954 & 897,546 \\ {\rm Container Store Group, lnc.} & ({\rm The})^{+} & 209,900 & 680,076 \\ {\rm Culp, lnc.} & 51,700 & 445,137 \\ {\rm Destination XL Group, lnc.}^{*} & 192,222 & 125,002 \\ {\rm Dixie Group, lnc. ({\rm The})^{*} & 6,000 & 5,640 \\ {\rm Dover Motorsports, lnc.} & 48,396 & 75,014 \\ {\rm Drive Shack, lnc.}^{+} & 335,000 & 619,750 \\ {\rm Duluth Holdings, lnc.,} & \\ {\rm Class B^{+}} & 37,500 & 276,375 \\ {\rm Educational Development} & \\ {\rm Corp.} & 41,400 & 398,268 \\ {\rm Emerson Radio Corp.}^{*} & 187,100 & 125,357 \\ {\rm Envela Corp.}^{*} + & 122,400 & 746,640 \\ {\rm Escalade, lnc.} & 41,380 & 577,665 \\ {\rm Express, lnc.}^{*} & 225,000 & 346,500 \\ {\rm Fiesta Restaurant Group,} & \\ {\rm lnc.}^{*} & 4,300 & 27,434 \\ {\rm Flanigan's Enterprises, lnc.}^{*} & 10,00 & 15,000 \\ {\rm Fiestael Industries, lnc.} & 29,900 & 377,637 \\ {\rm Francesca's Holdings} & \\ {\rm Corp.}^{*} + & 12,700 & 48,895 \\ {\rm GNC Holdings, lnc.,} & \\ {\rm Class A^{+}} & 165,000 & 13,200 \\ {\rm Greenlane Holdings, lnc.,} & \\ {\rm Class A^{+}} & 40,000 & 159,200 \\ {\rm Hamilton Beach Brands} & \\ {\rm Holding Co., Class A & 50,000 & 595,000 \\ {\rm Horizon Global Corp.}^{*} + & 15,000 & 350,850 \\ {\rm Iconix Brand Group, lnc.}^{*} & 56,200 & 52,266 \\ {\rm J Alexander's Holdings, lnc.,} & \\ {\rm Class A^{+}} & 100,000 & 69,200 \\ {\rm Harilton Beach Brands} & \\ {\rm Holding Co., Class A & 50,000 & 595,000 \\ {\rm Horizon Global Corp.}^{*} + & 15,000 & 350,850 \\ {\rm Iconix Brand Group, lnc.}^{*} & 56,200 & 52,266 \\ {\rm J Alexander's Holdings, lnc.,} & \\ {\rm Class A^{+}} & 100,000 & 69,200 \\ {\rm JAKKS Pacific, lnc.}^{*} & 198,600 & 162,852 \\ {\rm J Alexander's Holdings, lnc.,} & \\ {\rm Class A^{+}} & 20,500 & 292,740 \\ {\rm Lakeland Industries, lnc.}^{*} & 7,357 & 165,018 \\ {\rm Leaf Group, Ltd.}^{*} & 154,405 & 602,180 \\ {\rm Lovesac Co. (The)}^{*} & 131,600 & 190,820 \\ {\rm Nutilus, lnc.}^{*} & 131,600 & 190,820 \\ {\rm Nutilus, lnc.}^{*} & 94,200 & 873,234 \\ \end{array}}$			\$200 500
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$\begin{array}{cccc} Corp.*+ & 12,700 & 48,895 \\ GNC Holdings, Inc., \\ Class A^{*}\Delta + & 165,000 & 13,200 \\ Greenlane Holdings, Inc., \\ Class A^{*}+ & 40,000 & 159,200 \\ Hamilton Beach Brands \\ Holding Co., Class A & 50,000 & 595,000 \\ Horizon Global Corp.*+ & 115,000 & 253,000 \\ Hovnanian Enterprises, Inc., \\ Class A^{*}+ & 15,000 & 350,850 \\ Iconix Brand Group, Inc.*+ & 56,200 & 52,266 \\ J Alexander's Holdings, Inc.* & 73,100 & 359,652 \\ J Jill, Inc.* & 100,000 & 69,200 \\ JAKKS Pacific, Inc.* & 198,600 & 162,852 \\ Kirkland's, Inc.*+ & 54,417 & 147,470 \\ Kura Sushi USA, Inc., \\ Class A^{*}+ & 20,500 & 292,740 \\ Lakeland Industries, Inc.*+ & 7,357 & 165,018 \\ Leaf Group, Ltd.*+ & 198,000 & 726,660 \\ Lifetime Brands, Inc. & 76,500 & 514,080 \\ Lincoln Educational Services \\ Corp.*+ & 154,405 & 602,180 \\ Lovesac Co. (The)*+ & 30,000 & 786,900 \\ Luby's, Inc.* & 94,200 & 873,234 \\ \end{array}$		29,900	377,637
GNC Holdings, Inc., Class A* Δ +165,00013,200Greenlane Holdings, Inc., Class A*+40,000159,200Hamilton Beach Brands Holding Co., Class A50,000595,000Horizon Global Corp.*+115,000253,000Hovnanian Enterprises, Inc., Class A*+15,000350,850Iconix Brand Group, Inc.*+56,20052,266J Alexander's Holdings, Inc.*73,100359,652J Jill, Inc.*100,00069,200JAKKS Pacific, Inc.*198,600162,852Kirkland's, Inc.*+54,417147,470Kura Sushi USA, Inc., Class A*+20,500292,740Lakeland Industries, Inc.*+7,357165,018Leaf Group, Ltd.*+198,000726,660Lifetime Brands, Inc.76,500514,080Lincoln Educational Services Corp.*+154,405602,180Lovesac Co. (The)*+30,000786,900Luby's, Inc.*131,600190,820Nautilus, Inc.*94,200873,234			
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Greenlane Holdings, Inc., Class A*+40,000159,200Hamilton Beach Brands Holding Co., Class A50,000595,000Horizon Global Corp.*+115,000253,000Hovnanian Enterprises, Inc., Class A*+15,000350,850Iconix Brand Group, Inc.*+56,20052,266J Alexander's Holdings, Inc.*73,100359,652J Jill, Inc.*100,00069,200JAKKS Pacific, Inc.*198,600162,852Kirkland's, Inc.*+54,417147,470Kura Sushi USA, Inc., Class A*+20,500292,740Lakeland Industries, Inc.*+7,357165,018Leaf Group, Ltd.*+198,000726,660Lifetime Brands, Inc.76,500514,080Lincoln Educational Services Corp.*+154,405602,180Lovesac Co. (The)*+30,000786,900Luby's, Inc.*131,600190,820Nautilus, Inc.*94,200873,234			
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Hamilton Beach Brands Holding Co., Class A $50,000$ $595,000$ Horizon Global Corp.*+ $115,000$ $253,000$ Hovnanian Enterprises, Inc., Class A*+ $15,000$ $350,850$ Iconix Brand Group, Inc.*+ $56,200$ $52,266$ J Alexander's Holdings, Inc.* $73,100$ $359,652$ J Jill, Inc.* $100,000$ $69,200$ JAKKS Pacific, Inc.* $198,600$ $162,852$ Kirkland's, Inc.*+ $54,417$ $147,470$ Kura Sushi USA, Inc., Class A*+ $20,500$ $292,740$ Lakeland Industries, Inc.*+ $7,357$ $165,018$ Leaf Group, Ltd.*+ $198,000$ $726,660$ Lifetime Brands, Inc. $76,500$ $514,080$ Lincoln Educational Services Corp.*+ $154,405$ $602,180$ Lovesac Co. (The)*+ $30,000$ $786,900$ Luby's, Inc.* $131,600$ $190,820$ Nautilus, Inc.* $94,200$ $873,234$		40.000	150.000
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Iconix Brand Group, Inc.*+ 56,200 52,266 J Alexander's Holdings, Inc.* 73,100 359,652 J Jill, Inc.* 100,000 69,200 JAKKS Pacific, Inc.* 198,600 162,852 Kirkland's, Inc.*+ 54,417 147,470 Kura Sushi USA, Inc., Class A*+ 20,500 292,740 Lakeland Industries, Inc.*+ 7,357 165,018 Leaf Group, Ltd.*+ 198,000 726,660 Lifetime Brands, Inc. 76,500 514,080 Lincoln Educational Services Corp.*+ 154,405 602,180 Lovesac Co. (The)*+ 30,000 786,900 Luby's, Inc.* 131,600 190,820 Nautilus, Inc.* 94,200 873,234 140,200 140,204		15 000	
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JAKKS Pacific, Inc.* 198,600 162,852 Kirkland's, Inc.*+ 54,417 147,470 Kura Sushi USA, Inc., Class A*+ 20,500 292,740 Lakeland Industries, Inc.*+ 7,357 165,018 Leaf Group, Ltd.*+ 198,000 726,660 Lifetime Brands, Inc. 76,500 514,080 Lincoln Educational Services Corp.*+ 154,405 602,180 Lovesac Co. (The)*+ 30,000 786,900 Luby's, Inc.* 131,600 190,820 Nautilus, Inc.* 94,200 873,234			
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Kura Sushi USA, Inc., Class A*+ 20,500 292,740 Lakeland Industries, Inc.*+ 7,357 165,018 Leaf Group, Ltd.*+ 198,000 726,660 Lifetime Brands, Inc. 76,500 514,080 Lincoln Educational Services 20,000 786,900 Lovesac Co. (The)*+ 30,000 786,900 Luby's, Inc.* 131,600 190,820 Nautilus, Inc.* 94,200 873,234		,	
Class A*+ 20,500 292,740 Lakeland Industries, Inc.*+ 7,357 165,018 Leaf Group, Ltd.*+ 198,000 726,660 Lifetime Brands, Inc. 76,500 514,080 Lincoln Educational Services 602,180 Lovesac Co. (The)*+ 30,000 786,900 Luby's, Inc.* 131,600 190,820 Nautilus, Inc.* 94,200 873,234		54,417	147,470
Lakeland Industries, Inc.*+7,357165,018Leaf Group, Ltd.*+198,000726,660Lifetime Brands, Inc.76,500514,080Lincoln Educational ServicesCorp.*+154,405602,180Lovesac Co. (The)*+30,000786,900Luby's, Inc.*131,600190,820Nautilus, Inc.*94,200873,234		~~ ~~~	
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Corp.*+154,405602,180Lovesac Co. (The)*+30,000786,900Luby's, Inc.*131,600190,820Nautilus, Inc.*94,200873,234		76,500	514,080
Lovesac Co. (The)*+30,000786,900Luby's, Inc.*131,600190,820Nautilus, Inc.*94,200873,234			000 /00
Luby's, Inc.* 131,600 190,820 Nautilus, Inc.* 94,200 873,234			
Nautilus, Inc.* 94,200 873,234			
New Home Co. Inc. (The)* 68,400 229,824			
	New Home Co., Inc. (The)*	68,400	229,824
P&F Industries, Inc., Class A 10,500 52,500		10,500	52,500
Party City Holdco, Inc.*+ 400,000 596,000	Party City Holdco, Inc.*+	400,000	596,000

Ultra-Small Company Market Fund SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares		Value	Industry Company S	hares	Value
	ocks (continued)						
Consum	er Discretionary (continued)			Energy (continued)		
	PlayAGS, Inc.*	223,000	\$	753,740		60,000	\$ 53,9
	Potbelly Corp.*+	171,000		389,880	Battalion Oil Corp.*+	21,500	204,2
	Red Robin Gourmet				Bristow Group, Inc.*	51,783	721,3
	Burgers, Inc.*+	55,000		561,000	California Resources		
	Rocky Brands, Inc.	25,800		530,448	Corp.*+ 1	00,000	122,0
	RTW Retailwinds, Inc.*	300,000		60,150	Centrus Energy Corp.,		
	Shiloh Industries, Inc.*	185,500		300,510		34,000	341,3
	StoneMor, Inc.*	263,100		204,481	Chaparral Energy, Inc.,		
	Strattec Security Corp.	23,800		379,372		65,000	106,9
	Superior Industries				CONSOL Energy, Inc.*	51,500	261,1
	International, Inc.	67,500		114,750	Covia Holdings Corp.* Δ 6	59,969	46,1
	Sypris Solutions, Inc.*	84,404		62,847	Dawson Geophysical Co.* 1	02,545	147,6
	Tailored Brands, Inc.+	320,000		300,160	Denbury Resources, Inc.* 1,5	00,000	414,1
	Tandy Leather Factory, Inc.*	54,558		182,224	Earthstone Energy, Inc.,		
	Tilly's, Inc., Class A	89,100		505,197		47,245	418,1
	Town Sports International			,		30,000	56,9
	Holdings, Inc.*	90,000		48,600	•	36,123	381,1
	TravelCenters of America,	00,000		10,000	Forum Energy Technologies,		,
	Inc.*	38,800		597,520	3 , 3	16,000	166,8
	Tupperware Brands Corp.+	44,500		211,375		25,000	172,
	Turtle Beach Corp.*+	66,854		984,091	Geospace Technologies	,	,.
	Unique Fabricating, Inc.*	50,000		159,500		68,563	515,5
	US Auto Parts Network,	30,000		103,000		50,000	360,0
	Inc.*+	84,438		731,233		800,000	450,0
	Vince Holding Corp.*+	41,700		231,435	•••	67,300	206,0
	VOXX International Corp.*	64,500		372,810		30,000	65,2
					HighPoint Resources	30,000	00,2
	Xcel Brands, Inc.*	91,000		81,081		50,000	309,
	ZAGG, Inc.*+	110,600		347,284	Houston American Energy	50,000	000,
	Zovio, Inc.*	127,200		389,232		50,000	49,0
			2	6,009,039	Independence Contract	00,000	-0,0
_						31,500	122,5
Consum	er Staples - 0.85%				-	75,000	175,5
	Bridgford Foods Corp.*	1,300		21,528	KLX Energy Services	75,000	175,
	Lifeway Foods, Inc.*	30,152		69,350		91,000	410,
	Mannatech, Inc.	13,600		201,144		15,500	214,8
	Natural Alternatives				Lonestar Resources US,	15,500	214,0
	International, Inc.*	40,310		277,333		24,100	58,
	Oil-Dri Corp. of America	9,200		319,240	Mammoth Energy Services,	24,100	50,
	Rocky Mountain Chocolate					00,000	236,
	Factory, Inc.	23,400		99,450			
	United-Guardian, Inc.	19,000		280,868		12,000	39,3
		-		1,268,913		41,425	226,2
				1,200,010	a 1	27,900	505,2
Energy -	11.08%				NACCO Industries, Inc.,	15 570	000
	Adams Resources & Energy,					15,570	362,
	Inc.	25,500		682,635	Natural Gas Services	60.076	070
	Aemetis, Inc.*	50,000		39,435		60,376	378,
	Altus Midstream Co.,	1		,	NCS Multistage Holdings,	14.000	101
	Class A*	350,000		221,795		14,200	181,
	Amplify Energy Corp.+	195,000		239,850	New Concept Energy, Inc.*+	8,400	10,5
	Aspen Aerogels, Inc.*	65,700		432,306	Newpark Resources, Inc.* 2	48,700	554,6

Ultra-Small Company Market Fund SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares	Value
	ocks (continued) continued)		
Lifeigy (Nine Energy Service, Inc.*+	121,900	\$ 237,705
	Nuverra Environmental	121,000	φ 207,700
	Solutions, Inc.*+	4,689	10,878
	Overseas Shipholding	,	
	Group, Inc., Class A*	188,500	350,610
	Panhandle Oil and Gas, Inc.,		
	Class A+	72,900	195,372
	PEDEVCO Corp.*	205,000	166,050
	Penn Virginia Corp.*+	50,000	476,500
	QEP Resources, Inc.	850,000	1,096,500
	Quintana Energy Services,	100 000	150.050
	Inc.*	179,058	178,252
	Ranger Energy Services, Inc.*	39,700	117,115
	RigNet, Inc.*+	76,309	164,064
	Ring Energy, Inc.*+	359,000	416,440
	SandRidge Energy, Inc.*	192,000	247,680
	SEACOR Marine Holdings,	102,000	247,000
	Inc.*+	105,000	267,750
	SilverBow Resources, Inc.*+	87,200	279,912
	Smart Sand, Inc.*+	202,242	212,354
	Sundance Energy, Inc.*+	25,000	72,000
	Superior Drilling Products,		
	Inc.*	166,100	123,578
	Superior Energy Services,		
	Inc.*+	170,000	193,800
	Tengasco, Inc.*	25,000	13,825
	TETRA Technologies, Inc.*	585,000	312,682
	Uranium Energy Corp.*	470,000	412,519
	VAALCO Energy, Inc.*	337,100	418,004
			16,627,150
Financia	ls - 15.06%		
	1347 Property Insurance		
	Holdings, Inc.*	18,400	82,064
	1st Constitution Bancorp	28,005	347,262
	A-Mark Precious Metals,		
	Inc.*	50,200	956,310
	American River Bankshares	31,000	331,700
	AmeriServ Financial, Inc.	52,571	160,867
	Arlington Asset Investment		
	Corp., Class A	113,069	335,815
	Ashford, Inc.*+	5,200	52,780
	Asta Funding, Inc.*	38,400	496,512
	Atlantic American Corp.*	74,856	122,764
	Atlanticus Holdings Corp.* Auburn National BanCorp,	20,512	212,094
	Inc.+	4,974	283,966
	Bank7 Corp.	32,910	357,238
	Bankwell Financial Group,		
	Inc.	8,000	127,200

Industry Company	Shares	Value	
Financials (continued)			
C&F Financial Corp.	10,690	\$355,443	
Calamos Asset			
Management, Escrow* Δ	73,500	-	
California Bancorp, Inc.*+	27,500	409,750	
Capital Bancorp, Inc.*	17,600	188,320	
Capitala Finance Corp.+	51,580	135,655	
CB Financial Services, Inc.	13,700	298,934	
Chemung Financial Corp.	12,998	354,845	
Citizens Community			
Bancorp, Inc.	48,600	333,396	
Citizens Holding Co.+	20,670	516,750	
Codorus Valley Bancorp,			
Inc.	20,937	289,559	
Colony Bankcorp, Inc.	22,868	269,156	
Community West			
Bancshares	28,357	249,258	
Conifer Holdings, Inc.*+	19,000	46,170	
Consumer Portfolio			
Services, Inc.*	67,900	192,157	
Eagle Bancorp Montana,			
Inc.	17,021	295,825	
Elevate Credit, Inc.*	196,400	290,672	
ESSA Bancorp, Inc.	20,900	290,928	
Evans Bancorp, Inc.	16,201	376,835	
First Business Financial			
Services, Inc.	1,608	26,452	
First Financial Northwest,			
Inc.	44,770	433,821	
First Northwest Bancorp	38,500	478,170	
First United Corp.	19,492	260,023	
First Western Financial, Inc.*	20,000	285,000	
GAMCO Investors, Inc.,			
Class A	15,500	206,305	
Great Elm Capital Group,			
Inc.*	3,000	6,990	
Guaranty Federal			
Bancshares, Inc.	15,856	241,804	
Hallmark Financial Services,			
Inc.*	85,000	296,650	
Hawthorn Bancshares, Inc.	21,653	426,348	
HMN Financial, Inc.*	23,000	337,870	
Horizon Technology Finance			
Corp.+	34,900	380,410	
Impac Mortgage Holdings,	04 000		
Inc.*	81,600	137,904	
Investcorp Credit	10.000	00 100	
Management BDC, Inc.	10,800	37,152	
JMP Group, LLC+	51,851	144,146	
Lake Shore Bancorp, Inc.	22,150	274,660	
Landmark Bancorp, Inc.	15,933	393,704	
Malvern Bancorp, Inc.*	23,300	296,609	
Industry	Company	Shares	Value
-----------	--	---------	------------
	ocks (continued) Is (continued)		
Fillancia	Manning & Napier, Inc. Marlin Business Services	50,000	\$ 143,000
	Corp.	43,300	366,318
	Medallion Financial Corp.*+	85,844	227,487
	Meridian Corp.*	24,000	380,400
	Monroe Capital Corp.+	39,103	271,766
	MSB Financial Corp.	20,000	220,000
	Northeast Bank	22,100	387,855
	Northrim BanCorp, Inc.	5,750	144,555
	Norwood Financial Corp.	9,512	235,802
	Ocwen Financial Corp.*	350,000	232,400
	Ohio Valley Banc Corp.	13,000	293,150
	On Deck Capital, Inc.*	345,000	247,882
	OP Bancorp	53,851	371,572
	Pacific Mercantile	00,001	071,072
	Bancorp*+	83,319	304,948
	Patriot National Bancorp,	00,010	001,010
	Inc.	16,500	97,350
	Penns Woods Bancorp, Inc.	6,600	149,886
	Peoples Bancorp of North	-,	,
	Carolina, Inc.	22,830	403,406
	Portman Ridge Finance	210,800	021 000
	Corp.+ Protective Insurance Corp.,	210,800	231,880
	Class B	3,000	45,210
	Provident Financial		
	Holdings, Inc.	21,617	289,884
	Prudential Bancorp, Inc. Pzena Investment	16,534	199,069
	Management, Inc.,		
	Class A	57,100	310,624
	Randolph Bancorp, Inc.*+	15,000	150,750
	Republic First Bancorp, Inc.*	29,600	72,224
	Riverview Bancorp, Inc.	76,226	430,677
	Safeguard Scientifics, Inc.	70,000	490,000
	Security National Financial		
	Corp., Class A*	61,404	414,170
	Shore Bancshares, Inc.	31,200	346,008
	Silvercrest Asset Management Group, Inc.,		
	Class A	28,502	362,260
	Summit State Bank	17,200	167,012
	Union Bankshares, Inc.+	21,897	409,912
	United Bancshares, Inc.	15,200	272,080
	United Security Bancshares	39,900	266,931
	Unity Bancorp, Inc.	16,500	235,950
		-	22,596,661
Health C	are - 22.91%		
	AcelRx Pharmaceuticals,		
	Inc.*+	308,150	372,862
	Aclaris Therapeutics, Inc.*	200,000	324,000
			I

Industry Company	Shares	Value
Health Care (continued)		
Acorda Therapeutics, Inc.*+ Actinium Pharmaceuticals,	280,600	\$206,129
Inc.*	275,000	96,663
Adamas Pharmaceuticals, Inc.*	156,500	400,640
Advaxis, Inc.*	155,600	83,402
AgeX Therapeutics, Inc.*+	115,000	108,871
Alimera Sciences, Inc.*+	17,333	109,198
Allena Pharmaceuticals,	17,000	103,130
Inc.*+	128,600	203,188
Altimmune, Inc.*+	21,100	225,981
Ampio Pharmaceuticals,	,	,
Inc.*	628,000	399,973
Apollo Endosurgery, Inc.* Applied Genetic	118,700	192,294
Technologies Corp.*+	91,600	507,464
Aptinyx, Inc.*+	141,000	587,970
Aquestive Therapeutics,	,	
Inc.*+	75,000	364,500
Aravive, Inc.*+	24,026	279,663
Assertio Holdings, Inc.*	442,000	378,794
Axcella Health, Inc.*	12,859	71,110
Bellicum Pharmaceuticals,		
Inc.*+	25,000	185,750
Calyxt, Inc.*+	120,000	591,600
Capital Senior Living Corp.*	108,336	76,919
Castlight Health, Inc.,		
Class B*	449,900	373,417
Catabasis Pharmaceuticals,	==	
Inc.*+	75,000	482,250
cbdMD, Inc.*+	215,000	410,650
Chimerix, Inc.*	163,800	507,780
China Pharma Holdings,	105 000	100.000
Inc.*	195,000	129,928
Cidara Therapeutics, Inc.*+	166,060	612,761
Clearside Biomedical, Inc.*+	134,000	251,920
Conformis, Inc.*+ CorMedix, Inc.*+	273,706	224,439
Corvus Pharmaceuticals,	83,800	527,940
Inc.*+	110,100	299,472
Cumberland	,	
Pharmaceuticals, Inc.*	135,100	449,883
Curis, Inc.*	181,800	219,978
Cyclerion Therapeutics, Inc.*	36,600	216,306
Cymabay Therapeutics, Inc.*	280,000	977,200
CynergisTek, Inc.*	70,000	102,200
Daxor Corp.*+	9,400	137,890
Digirad Corp.*+	20,800	58,240
Electromed, Inc.*+	33,500	515,565
Eloxx Pharmaceuticals,		
Inc.*+	154,000	466,620
Endologix, Inc.*+	169,600	136,358

Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)			Health Care (continued)		
	are (continued)			Health Care (continued)		
	Entasis Therapeutics	<u></u>	¢177.000	Proteostasis Therapeutics		¢ 0555
	Holdings, Inc.*	60,000	\$177,600	Inc.*+	259,500	\$ 355,5
	Enzo Biochem, Inc.*	161,100	360,864	RA Medical Systems, Inc.		73,8
	Equillium, Inc.*	60,000	177,000	resTORbio, Inc.*+	140,000	301,0
	Evelo Biosciences, Inc.*+	55,000	269,500	Retractable Technologies,	~~~~~	
	EyePoint Pharmaceuticals,			Inc.*+	98,000	687,9
	Inc.*+	500,200	378,651	Rockwell Medical, Inc.*+	133,390	260,1
	Five Prime Therapeutics,			Savara, Inc.*	211,100	525,6
	Inc.*	139,600	851,560	scPharmaceuticals, Inc.*	25,000	184,0
	Forte Biosciences, Inc.*+	5,433	79,213	SCYNEXIS, Inc.*	425,000	319,1
	Genesis Healthcare, Inc.*	594,300	410,126	Senseonics Holdings, Inc	*+ 200,000	78,0
	GlycoMimetics, Inc.*	169,200	636,192	Sesen Bio, Inc.*	515,000	370,8
	Harvard Bioscience, Inc.*+	174,017	539,453	Sientra, Inc.*	182,894	707,8
	Ideaya Biosciences, Inc.*	51,700	734,657	Sierra Oncology, Inc.*+	23,040	280,3
	Infinity Pharmaceuticals,	,	,	Solid Biosciences, Inc.*+	100,376	294,
	Inc.*	240,000	217,104	Surface Oncology, Inc.*+	133,100	873,1
	InspireMD, Inc.*	25,000	11,625	Synlogic, Inc.*+	160,000	324,8
	IntriCon Corp.*	40,600	548,912	Synthetic Biologics, Inc.*	74,300	37,9
	IRIDEX Corp.*	50,400	106,848			476,2
	IsoRay, Inc.*	284,000	157,762	T2 Biosystems, Inc.*+	375,000	,
	Kewaunee Scientific Corp.	11,600	107,764	Tela Bio, Inc.*+	10,000	129,6
				Tetraphase Pharmaceutica		50
	Larimar Therapeutics, Inc.*+	6,250	80,312	Inc.*	20,000	50,4
	Leap Therapeutics, Inc.*+	103,500	216,315	Tonix Pharmaceuticals		(
	Lineage Cell Therapeutics,	100.000	070.040	Holding Corp.*	200,000	122,
	Inc.*	436,682	379,913	TransEnterix, Inc.*+	205,895	111,3
	LogicBio Therapeutics, Inc.*	111,900	946,674	Trevena, Inc.*	150,000	225,0
	Lumos Pharma, Inc.*+	11,744	193,659	Trevi Therapeutics, Inc.*+	85,000	559,3
	Marker Therapeutics, Inc.*+	180,416	373,461	Unum Therapeutics, Inc.*	160,000	73,6
	Matinas BioPharma			Venus Concept, Inc.*+	25,000	87,2
	Holdings, Inc.*	340,000	262,820	VIVUS, Inc.*+	127,000	104,3
	Merrimack Pharmaceuticals,			VolitionRX, Ltd.*+	70,000	272,3
	Inc.+	55,000	183,150	Xeris Pharmaceuticals,		1
	Milestone Scientific, Inc.*+	129,500	252,525	Inc.*+	188,000	500,0
	Mustang Bio, Inc.*	160,000	508,800	Xtant Medical Holdings,	,	,-
	Myomo, Inc.*	24,000	88,560	Inc.*	121,916	109,7
	NanoViricides, Inc.*	34,439	257,604	Zynerba Pharmaceuticals,	,	,
	NantKwest, Inc.*+	43,300	531,724	lnc.*+	95,300	321,
	Neos Therapeutics, Inc.*+	310,000	212,350			
	Neuronetics, Inc.*	66,200	127,766			34,375,0
	NovaBay Pharmaceuticals,	00,200	127,700	Industrials - 10.90%		
	Inc.*	25,000	28,750		011 000	966 0
				Acacia Research Corp.*	211,800	866,2
	Novan, Inc.*	350,000	169,085	Acme United Corp.	11,535	265,0
	Obalon Therapeutics, Inc.*	33,000	23,285	AeroCentury Corp.*+	10,900	26,9
	Oncocyte Corp.*	100,000	191,000	American Superconducto		
	Oragenics, Inc.*	140,000	97,132	Corp.*	45,100	366,6
	Otonomy, Inc.*	119,800	433,676	AMREP Corp.*	28,900	130,3
	Palatin Technologies, Inc.*	896,000	458,752	ARC Document Solutions		
	PhaseBio Pharmaceuticals,			Inc.	230,519	230,5
	Inc.*+	122,000	561,200	Armstrong Flooring, Inc.*	74,900	223,9
	Protalix BioTherapeutics,	-	-	Babcock & Wilcox	-	,
	Inc.*+	91,600	347,164	Enterprises, Inc.*+	267,000	608,7

Industry	Company	Shares	Value	Indus
mmon St	ocks (continued)			
Industria	als (continued)			Indus
	BG Staffing, Inc.	28,900	\$327,148	
	BlueLinx Holdings, Inc.*+	38,600	330,802	
	Briggs & Stratton Corp.+	175,000	229,250	
	Charah Solutions, Inc.*+	136,900	435,342	
	Chicago Rivet & Machine			
	Co.	8,000	166,400	
	Commercial Vehicle Group,			
	Inc.*	100,100	289,289	
	CompX International, Inc.	6,200	85,684	
	CPI Aerostructures, Inc.*	69,700	229,313	
	DIRTT Environmental			
	Solutions*	405,000	490,050	
	Eastern Co. (The)	21,200	378,844	
	Espey Mfg. & Electronics			Infor
	Corp.+	10,700	185,322	
	ExOne Co. (The)*+	48,300	412,965	
	FreightCar America, Inc.*	83,300	103,292	
	Fuel Tech, Inc.*	49,228	41,352	
	GEE Group, Inc.*	77,600	42,447	
	Goldfield Corp. (The)*	108,080	400,977	
	GP Strategies Corp.*	93,587	802,976	
	Graham Corp.	18,900	240,786	
	HC2 Holdings, Inc.*+	163,000	544,420	
	Hill International, Inc.*	243,251	369,742	
	Houston Wire & Cable Co.*	57,100	134,756	
	Hudson Global, Inc.*	10,942	95,742	
	India Globalization Capital,		,	
	Inc.*	99,000	59,301	
	InnerWorkings, Inc.*+	329,808	435,347	
	Innovative Solutions and			
	Support, Inc.*	80,400	402,000	
	LSI Industries, Inc.	88,000	569,360	
	Mayville Engineering Co.,			
	Inc.*	40,000	316,000	
	Mesa Air Group, Inc.*	60,000	206,400	
	Nesco Holdings, Inc.*+	60,000	241,200	
	Orion Group Holdings, Inc.*	135,000	423,900	
	PAM Transportation			
	Services, Inc.*	7,108	218,571	
	Patriot Transportation			
	Holding, Inc.	30,871	259,316	
	Performant Financial Corp.*	210,300	140,459	
	Perma-Pipe International			
	Holdings, Inc.*	26,600	149,492	
	PICO Holdings, Inc.*	45,000	379,350	
	Quad/Graphics, Inc.	70,000	227,500	
	RCM Technologies, Inc.*	80,710	108,151	
	Roadrunner Transportation	,	, -	
	Systems, Inc.*+	120,000	277,200	
	RR Donnelley & Sons Co.	300,000	357,000	
	Servotronics, Inc.+	15,653	118,963	

ustry	Company	Shares	Value
	la (continued)		
ustria	IIs (continued) SIFCO Industries, Inc.*+	16,024	\$ 64,096
	Titan International, Inc.+	329,600	481,216
	Twin Disc, Inc.*	63,100	349,574
	Ultralife Corp.*	52,400	367,324
	US Xpress Enterprises, Inc.,	00.000	400.000
	Class A*	80,000	480,000
	USA Truck, Inc.*	16,500	127,875
	Virco Mfg. Corp.*	22,800	59,736
	Volt Information Sciences,	150,000	107.050
	Inc.*	152,986	197,352
	YRC Worldwide, Inc.*+	155,000	286,750
			16,358,823
ormat	ion Technology - 11.03%		
	ADDvantage Technologies		
	Group, Inc.*+	75,000	258,000
	ALJ Regional Holdings, Inc.*	225,000	112,500
	Amtech Systems, Inc.*	46,500	226,455
	Applied Optoelectronics,		
	Inc.*+	20,000	217,400
	AstroNova, Inc.+	56,300	448,148
	Aviat Networks, Inc.*	18,986	346,495
	Aware, Inc.*	74,579	244,619
	Bel Fuse, Inc., Class B	21,000	225,330
	BK Technologies Corp.	163,744	555,092
	Blonder Tongue		
	Laboratories, Inc.*	20,000	14,400
	Communications Systems,	~~~~~	100.004
		26,200	132,834
	Computer Task Group, Inc.*	69,800	281,294
	CSP, Inc.	34,700	281,764
	Eastman Kodak Co.*	158,900	354,347
	eMagin Corp.*	235,000	185,438
	EMCORE Corp.*	129,702	412,452
	Everspin Technologies, Inc.*	66,000	463,320
	Frequency Electronics, Inc.*	20,000	175,200
	GlobalSCAPE, Inc.+	20,180	196,755
	GSI Technology, Inc.*	51,417	369,174
	IEC Electronics Corp.*	41,650	401,090
	Information Services Group,		
	Inc.*	150,000	310,500
	Innodata, Inc.*	85,955	116,039
	Intellicheck, Inc.*+	80,200	605,510
	inTEST Corp.*	30,600	103,122
	Intevac, Inc.*	63,000	343,980
	Inuvo, Inc.*	306,000	163,435
	Issuer Direct Corp.*+	20,000	203,000
	Key Tronic Corp.*	57,100	299,775
	LGL Group, Inc. (The)*	29,200	248,200
	MicroVision, Inc.*+	435,000	591,600

Showing percentage of net assets as of June 30, 2020

Industry Company		Shares	Value	Industry Company
ommon Stocks (conti				
Information Techno		I)		Materials (continued
	n International,			Olympic Ste
Inc.*+		250,000	\$ 802,500	Paramount C
	Technologies,		0.40.075	Corp.*+
Inc.		115,000	248,975	Ramaco Res
	ble Corp.*+	20,100	50,250	Rayonier Adv
Perceptron		55,800	184,698	Materials,
Pixelworks,		158,900	513,247	Resolute For
Powerfleet,		123,000	568,260	Inc.*
PRGX Glob		110,000	517,000	Solitario Zino
QAD, Inc.,		6,250	187,500	Synalloy Cor
RealNetwo		170,000	221,000	Trecora Reso
RF Industri		53,900	251,174	United State
	Electronics, Ltd.	99,011	400,004	Corp.* Universal Sta
ServiceSou	rce International,	000 017	E0E 400	Products,
	n * -	338,917 102,434	535,489	
SMTC Cor	p. + nologies, Inc.*	,	310,375	
	•	141,800	114,745	Real Estate - 0.69%
Steel Conn Synacor, In		248,800	149,305 221,367	American Re
	ss Technologies,	195,900	221,307	Inc.*+
Inc.*	ss rechnologies,	50,000	176,500	Griffin Indust
	echnologies,	00,000	170,000	Maui Land &
Inc.+	connologics,	38,000	209,000	Inc.*
	echnologies, Inc.	30,000	137,400	Stratus Prop
	iternational*	26,800	83,884	Trinity Place
Veritone, In		67,736	1,006,557	
	chnology Group,	.,	.,,	
Inc.	eneup,	18,498	475,399	Utilities - 0.39%
WidePoint	Corp.*	265,000	184,308	RGC Resour
	elecom Group,			Spark Energ
Inc.*	1,	113,100	112,297	
			16,548,502	
			10,040,002	TOTAL COMMON STOC
Materials - 4.54%				(Cost \$154,918,658)
AgroFresh	Solutions, Inc.*	206,300	625,089	EXCHANGE TRADE
Ampco-Pitt	sburgh Corp.*	50,000	153,500	iShares Micr
Comstock	Mining, Inc.*	94,000	89,291	
Contura En	ergy, Inc.*+	81,488	247,724	TOTAL EXCHANGE TRAI
Core Moldi	ng Technologies,			(Cost \$163,006)
Inc.*		28,700	118,244	RIGHTS - 0.00%
Flexible So				Elanco Anim
Internatio		45,707	93,242	CVR*∆
	stries, Inc.*+	317,300	380,760	OncoMed Pl
	ndustries, Inc.	54,000	272,700	Inc., CVR
General Mo	•	417,000	83,775	OncoMed Pl
Golden Mir		450,000	193,500	Inc., CVR
Gulf Resou		56,960	301,888	TOTAL RIGHTS - 0.00%
Intrepid Pot		500,000	495,000	(Cost \$33,569)
	ckaging, Inc.*	147,000	88,935	(0051 000,008)
LSB Indust		149,000	172,840	
Northern Te	echnologies			
	onal Corp.	27,900	222,642	

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Industry	Company	Shares	Value
Material	s (continued)		
	Olympic Steel, Inc.	55,600	\$ 653,300
	Paramount Gold Nevada		
	Corp.*+	105,000	130,200
	Ramaco Resources, Inc.*	203,900	436,346
	Rayonier Advanced		
	Materials, Inc.	245,300	689,293
	Resolute Forest Products,		
	Inc.*	122,700	258,897
	Solitario Zinc Corp.*	80,000	25,192
	Synalloy Corp.*+	31,500	235,620
	Trecora Resources*	79,041	495,587
	United States Antimony		
	Corp.*	8,500	4,165
	Universal Stainless & Alloy		
	Products, Inc.*	39,358	338,479
			6,806,209
			0,000,200
Real Est	ate - 0.69%		
	American Realty Investors,		
	Inc.*+	1,697	15,256
	Griffin Industrial Realty, Inc.	6,741	365,160
	Maui Land & Pineapple Co.,		
	Inc.*	10,000	111,000
	Stratus Properties, Inc.*	21,150	418,982
	Trinity Place Holdings, Inc.*	91,100	125,718
			1,036,116
			1,000,110
Utilities	- 0.39%		
	RGC Resources, Inc.	10,259	247,960
	Spark Energy, Inc., Class A	48,400	342,188
		· ·	
			590,148
	IMON STOCKS - 98.71%		148,118,408
ost \$154,9	918,658)		
	E TRADED FUND - 0.3	00/	
CHANG	iShares Micro-Cap ETF+	6 ,525	569,437
		-	
	HANGE TRADED FUND - 0.38	3%	569,437
ost \$163,0	106)		
GHTS -	0 00%		
01113 -	Elanco Animal Health, Inc.,		
	$CVR^*\Delta$	46,983	_
	OncoMed Pharmaceuticals,	10,000	
	Inc., $CVR^*\Delta$	125,000	_
	OncoMed Pharmaceuticals,	120,000	
	Inc., $CVR^*\Delta$	75,000	_
		. 0,000	
	ITS - 0.00%		_
ost \$33,56	99)		

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Industry Company	Shares	Value					
WARRANTS - 0.00% SAExploration Series A, expire 07/27/21*∆	848	\$—	Summary of inputs 06/30/2020 (See N		o Financial Sta		
SAExploration Series B, expire $07/27/21^{*}\Delta$	848			In		Securities (Valu	ie)
TOTAL WARRANTS - 0.00% (Cost \$ -)	040			Level 1 Quoted Prices	Level 2 Significant	Level 3 Significant Unobservable Inputs	
Rate	Shares	Value	Common Stocks				
MONEY MARKET FUND - 0.00 Fidelity Investments Money Market Government Portfolio Class I 0.06%	% 566	566	Communication Services Consumer Discretionary Energy	\$ 5,277,486 25,980,839 16,580,952	\$	\$624,309 13,200 46,198	\$ 5,901,795 26,009,039 16,627,150
TOTAL MONEY MARKET FUND - 0.00% (Cost \$566)		566	Financials Industrials Other Industries	22,596,661 15,933,107	 425,716	0	22,596,661 16,358,823
INVESTMENTS PURCHASED W FROM SECURITIES LENDING - Fidelity Investments Money		PROCEEDS	(a) Total Common Stock	60,624,940 146,993,985	 440,716	683,707	60,624,940
Market Government Portfolio Class I** 0.06%	27,780,446	27,780,446	Exchange Traded Fund	569,437	_	_	569,437
TOTAL INVESTMENTS PURCHASED V PROCEEDS FROM SECURITIES LEI		; <u> </u>	Rights Warrants Money Market			0 0	0 0
18.51% (Cost \$27,780,446)		27,780,446	Fund Investments Purchased	_	566	_	566
TOTAL INVESTMENTS - 117.60% (Cost \$182,896,245)		\$176,468,857	with Cash Proceeds from Securities		07 700 446		07 700 446
Liabilities in Excess of Other Assets - (17	(.60%)	(26,414,959)	Lending TOTAL		27,780,446 \$28,221,728	-	27,780,446
NET ASSETS - 100.00%		\$150,053,898		ψ1 - 7,000,422	φ20,221,720	φ000,707	φ170,400,607
 Non-income producing security. ** This security represents the investment connection with securities out on loan a 			(a) - Please refer t cations of these			its for the indus	stry classifi-

- ^ Rate disclosed as of June 30, 2020.
- Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan at June 30, 2020. Total loaned securities had a value of \$30,210,000, which included loaned securities with value of \$313,656 that have been sold and are pending settlement as of June 30, 2020. The total market value of loaned securities excluding these pending sales is \$29,896,344. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Rights

LLC - Limited Liability Company

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Showing percentage of net assets as of June 30, 2020

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value. The Funds recognize transfers between levels as of the end of the period.

			Invest	ment in Securi	urities (Value)		
		nmon ocks	Rights	Warrants	Tot	tal	
Balance as of 06/30/2019	\$	_	\$ 0	\$ 0	\$	0	
Purchases/	00	c 000	0		000	000	
Issuances	38	6,888	0	_	386	6,888	
Sales/Expirations Realized		_	_	—		_	
Gain/(Loss) Change in Unrealized Appreciation/		_	_	_		_	
(Depreciation)	(34	0,690)	_	_	(340),690)	
Transfers in	63	7,509	_	_	637	7,509	
Transfers out							
Balance as of 06/30/2020	\$ 68	3,707	\$ 0	\$ 0	\$ 683	3,707	
Net Change in Unrealized Appreciation (Depreciation) from Investments Held as of 06/30/2020	<u>\$(34</u>	0,690)	\$	\$	\$(340	0,690 <u>)</u>	

See Notes to Financial Statements.



June 30, 2020

Dear Fellow Small-Cap Growth Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +29.98%, underperforming our primary market benchmark, the Russell 2000 Growth Index (+30.58%), and our peer benchmark, the Lipper Small-Cap Growth Funds Index (+34.39%). It was a strong quarter on an absolute basis, but a weak one on a relative basis.

For the fiscal year, our Fund returned -14.46%, lagging both the Russell 2000 Growth Index (+3.48) and the Lipper Small-Cap Growth Funds Index (+6.40%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (10/31/03)
Small-Cap Growth Fund	29.98%	-14.46%	1.90%	9.86%	4.54%	5.26%
Russell 2000 Growth Index	30.58%	3.48%	6.86%	12.92%	8.85%	8.80%
Lipper Small-Cap Growth Funds Index	34.39%	6.40%	9.67%	13.49%	8.75%	8.61%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Russell 2000 Growth Index is an unmanaged index that consists of stocks in the Russell 2000 Index with higher price-tobook ratios and higher forecasted growth values with dividends reinvested. The Lipper Small-Cap Growth Funds Index is an index of small-company, growth-oriented funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Small-Cap Growth Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception October 31, 2003 to June 30, 2020



Detailed Explanation of Quarterly Performance

The Fund's diversifying value metrics models lagged the benchmark and detracted from relative results. However, its core company financial health models and diversifying price momentum model outperformed, helping offset some of this negative impact. The Fund's tilt toward smaller stocks in the small-cap growth universe added to relative performance in an environment where the benchmark's smaller companies tended to outperform its larger ones. The Fund's greater-than-benchmark core exposure (as measured by multiple valuation metrics) also helped relative performance during the quarter.

From a sector perspective, the Fund's allocation effect, excluding cash, was positive. Overweightings in the Consumer Discretionary and Energy sectors made the largest positive contributions to relative returns, while overweightings in the Financials and Real Estate sectors were the largest detractors. The Fund's stock selection effect was negative, with holdings in the Health Care sector detracting the most from relative performance.

Detailed Explanation of Fiscal Year Performance

The Fund's diversifying value metrics models and primary company financial health models lagged the benchmark during the 12-month period. However, the Fund's diversifying price momentum model outperformed the benchmark and partially offset some of these losses. The Fund's greater-than-benchmark exposure to core stocks (as measured by multiple valuation metrics) also detracted significantly from relative performance. However, the Fund's tilt toward smaller stocks in the small-cap growth universe added to relative results.

From a sector perspective, the Fund's allocation effect was negative. Overweightings in the Real Estate and Energy sectors detracted the most from relative results. The Fund's stock selection effect was significantly negative, with holdings in the Health Care and Industrials sectors weighing heavily on relative returns.

Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	GlycoMimetics, Inc.	Health Care	1.7%
2	BioSpecifics Technologies, Inc.	Health Care	1.7%
3	Aimmune Therapeutics, Inc.	Health Care	1.7%
4	Innoviva, Inc.	Health Care	1.6%
5	Simulations Plus, Inc.	Health Care	1.6%
6	Diebold Nixdorf, Inc.	Information Technology	1.6%
7	Forterra, Inc.	Materials	1.6%
8	Medpace Holdings, Inc.	Health Care	1.6%
9	Patrick Industries, Inc.	Industrials	1.6%
10	Crocs, Inc.	Consumer Discretionary	1.6%
	Total		16.3%

Industry Sector Representation as of June 30, 2020

	% of Russell 2000		
	% of Net Assets	Growth Index	Difference
Communication Services	1.3%	2.6%	-1.3%
Consumer Discretionary	11.6%	12.7%	-1.1%
Consumer Staples	1.8%	3.2%	-1.4%
Energy	1.1%	0.2%	0.9%
Financials	2.1%	4.3%	-2.2%
Health Care	40.6%	34.4%	6.2%
Industrials	14.7%	13.0%	1.7%
Information Technology	17.0%	21.2%	-4.2%
Materials	2.8%	2.7%	0.1%
Real Estate	5.1%	3.8%	1.3%
Utilities	1.3%	1.9%	-0.6%
Cash & Other Assets	0.6%	0.0%	0.6%
Total	100.0%	100.0%	

Disclaimer

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

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

Conclusion

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

Sincerely,

The Investment Management Team

Small-Cap Growth Fund SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 99.40%					
Commur	nication Services - 1.27%			Health Care (continued)		
	Liberty Media CorpLiberty			Castlight Health, Inc.,		
	Braves, Class C*	3,000	\$ 59,220	Class B*	75,100	\$ 62,3
	Meredith Corp.+	15,800	229,890	Catalyst Pharmaceuticals,		
		_	289,110	Inc.*	41,400	191,2
			209,110	CONMED Corp.	4,400	316,7
Consum	er Discretionary - 11.57%			Cutera, Inc.*	21,900	266,5
	Asbury Automotive Group,			Cymabay Therapeutics, Inc.*	79,300	276,7
	Inc.*	1,800	139,194	Electromed, Inc.*	15,800	243,1
	Boot Barn Holdings, Inc.*+	5,500	118,580	Ensign Group, Inc. (The)	5,500	230,1
	Camping World Holdings,	-,	,	GlycoMimetics, Inc.*	101,200	380,5
	Inc., Class A+	9,600	260,736	Hanger, Inc.*	18,100	299,7
	Crocs, Inc.*	9,800	360,836	iCAD, Inc.*	24,600	245,7
	Dave & Buster's	0,000	000,000	InfuSystem Holdings, Inc.*	7,000	80,7
	Entertainment, Inc.+	8,700	115,971	Innoviva, Inc.*	26,700	373,2
	Deckers Outdoor Corp.*	600	117,834	Joint Corp. (The)*	20,700	337,4
	LCI Industries	2,900	333,442			
				Medpace Holdings, Inc.*	3,900	362,7
	LGI Homes, Inc.*+	3,300	290,499	Millendo Therapeutics,	104.000	000 1
	Rent-A-Center, Inc.	9,900	275,418	Inc.*+	164,300	289,1
	RH*+	1,400	348,460	Misonix, Inc.*	26,200	355,5
	Texas Roadhouse, Inc.	1,300	68,341	National Research Corp.	5,900	343,4
	TopBuild Corp.*	1,800	204,786	Neuronetics, Inc.*	32,700	63,1
			2,634,097	NuVasive, Inc.*	6,200	345,0
			_,	Omnicell, Inc.*	4,100	289,5
Consum	er Staples - 1.82%			Ontrak, Inc.*+	10,000	247,4
	Coca-Cola Consolidated,			Radius Health, Inc.*	9,000	122,6
	Inc.	800	183,352	Repro-Med Systems, Inc.*+	14,000	125,7
	John B. Sanfilippo & Son,			Savara, Inc.*	130,900	325,9
	Inc.	2,700	230,391	Select Medical Holdings	,	
		· _	410 740	Corp.*	20,300	299,0
			413,743	Simulations Plus, Inc.	6,200	370,8
Energy -	1.16%			Stereotaxis, Inc.*+	20,600	91,8
	Cactus, Inc., Class A	6,400	132,032	Surgery Partners, Inc.*	19,300	223,3
	DMC Global, Inc.+	4,800	132,480	XBiotech, Inc.*+		
		4,000 _			22,300	305,7
			264,512	Zynex, Inc.*+	13,000 _	323,3
Financia	ls - 2.06%					9,243,3
	Curo Group Holdings			Industrials - 14.67%		
	Corp.+	41,200	336,604	Allegiant Travel Co.	2,700	294,8
	NMI Holdings, Inc., Class A*	8,200	131,856	Atkore International Group,		
			468,460	Inc.*	9,500	259,8
			100,100	Avis Budget Group, Inc.*+	6,900	157,9
Health C	are - 40.58%			Brady Corp., Class A	6,900	323,0
	Aimmune Therapeutics,			Cimpress PLC*	2,400	183,2
	Inc.*+	22,600	377,646	Douglas Dynamics, Inc.	9,800	344,1
	American Renal Associates			Insperity, Inc.	2,100	135,9
	Holdings, Inc.*	8,400	54,768	Lawson Products, Inc.*	5,200	167,7
	AMN Healthcare Services,		,	Meritor, Inc.*+		277,2
	Inc.*	7,700	348,348		14,000	
	Amneal Pharmaceuticals,	.,		Patrick Industries, Inc.+	5,900	361,3
	Inc.*+	61,700	293,692	Shyft Group, Inc. (The)	17,300	291,3
	BioSpecifics Technologies	01,700	200,002	Tennant Co.	4,500	292,5
	Corp.*	6,200	379,936			
	Colb.	0,200	079,900			

Small-Cap Growth Fund SCHEDULE OF INVESTMENTS (continued)

ontinued) htinued) ech, Inc. chnology - 16.98% echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* inics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.* y Corp.*	3,200 38,800 60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	 \$ 253,184 3,342,404 282,076 366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608 363,816 	MONEY MARKET FUND - 1.27% Fidelity Investments Money Market Government Portfolio Class I 0.06% 290,045 TOTAL MONEY MARKET FUND - 1.27% (Cost \$290,045) INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security. ** This security represents the investment of the cash col	2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,317
ech, Inc. chnology - 16.98% echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. a Systems, Inc.* a, Inc.*	38,800 60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	3,342,404 282,076 366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	Market Government Portfolio Class I 0.06% 290,045 TOTAL MONEY MARKET FUND - 1.27% (Cost \$290,045) INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	290,045 PROCEEDS 2,841,005 2,841,005 \$25,769,380 (2,994,065 \$22,775,315
chnology - 16.98% echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ 1US, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	38,800 60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	3,342,404 282,076 366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	Class I 0.06% 290,045 TOTAL MONEY MARKET FUND - 1.27% (Cost \$290,045) INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	290,044 PROCEEDS 2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,315
echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	282,076 366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	TOTAL MONEY MARKET FUND - 1.27% (Cost \$290,045) INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	290,044 PROCEEDS 2,841,005 2,841,005 \$25,769,386 (2,994,065 \$22,775,31
echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	 (Cost \$290,045) INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security. 	PROCEEDS 2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,317
echnology, Inc.*+ d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	INVESTMENTS PURCHASED WITH CASH FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,317
d Nixdorf, Inc.* yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	60,400 10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	366,024 239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,315
yments, Inc., s A* actor, Inc.* o Corp.*+ IUS, Inc. ystems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	10,500 7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	239,715 214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	FROM SECURITIES LENDING - 12.48% Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 2,841,009 \$25,769,380 (2,994,063 \$22,775,315
s A* actor, Inc.* o Corp.*+ IUS, Inc. /stems, Inc.* inics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	Fidelity Investments Money Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 \$25,769,380 (2,994,063 \$22,775,317
actor, Inc.* o Corp.*+ IUS, Inc. /stems, Inc.* integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	7,300 29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	214,109 341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	Market Government Portfolio Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 \$25,769,380 (2,994,063 \$22,775,317
o Corp.*+ IUS, Inc. vstems, Inc.* Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.*	29,400 3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	341,040 260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	Class I** 0.06% 2,841,009 TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 \$25,769,380 (2,994,063 \$22,775,317
IUS, Inc. vstems, Inc.* Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.*	3,700 4,200 22,100 2,900 24,500 7,600 3,900 6,700	260,665 313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	2,841,009 \$25,769,380 (2,994,063 \$22,775,317
vstems, Inc.* nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.*	4,200 22,100 2,900 24,500 7,600 3,900 6,700	313,488 324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	PROCEEDS FROM SECURITIES LENDING - 12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	\$25,769,380 (2,994,063 \$22,775,315
nics, Inc.+ Integrations, Inc. Street, Inc.* Holdings, Inc. & Systems, Inc.* a, Inc.* % a, Inc.*	22,100 2,900 24,500 7,600 3,900 6,700	324,428 342,577 126,175 353,856 345,072 358,383 3,867,608	12.48% (Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	\$25,769,380 (2,994,063 \$22,775,315
Integrations, Inc. Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.*	2,900 24,500 7,600 3,900 6,700	342,577 126,175 353,856 345,072 <u>358,383</u> 3,867,608	(Cost \$2,841,009) TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	\$25,769,380 (2,994,063 \$22,775,317
Street, Inc.* Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.*	24,500 7,600 3,900 6,700	126,175 353,856 345,072 <u>358,383</u> 3,867,608	TOTAL INVESTMENTS - 113.15% (Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	(2,994,063 \$22,775,317
Holdings, Inc. s Systems, Inc.* a, Inc.* % a, Inc.*	7,600 3,900 6,700	353,856 345,072 358,383 3,867,608	(Cost \$25,768,167) Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	(2,994,063 \$22,775,317
s Systems, Inc.* a, Inc.* % a, Inc.*	3,900 6,700	345,072 358,383 3,867,608	Liabilities in Excess of Other Assets - (13.15%) NET ASSETS - 100.00% * Non-income producing security.	\$22,775,31
a, Inc.* % a, Inc.*	6,700	358,383 3,867,608	NET ASSETS - 100.00% * Non-income producing security.	\$22,775,317
% a, Inc.*		3,867,608	NET ASSETS - 100.00% * Non-income producing security.	\$22,775,31
a, Inc.*	32,600		* Non-income producing security.	
a, Inc.*	32,600	363.816		lletenel ne esine d'in
	32,600	363,816	This security represents the investment of the cash col	
			connection with securities out on loan as of June 30, 2	
V Corp.	5,200	273,364	 ^ Rate disclosed as of June 30, 2020. 	
, I	, .	637,180	 This security or a portion of the security is out on loan 2020. Total loaned securities had a value of \$5,690,12 	as of June 30, 21 as of June 30,
14%			2020. See Note 2 for disclosure of cash and non-cash	i collateral.
ck Residential Growth			PLC - Public Limited Company	
, Inc.+	24,000	193,920		
		,		
	11,300	275,720		
tive Industrial				
erties, Inc.+	1,400	123,228		
int Residential Trust,				
	4,500	159,075		
Corp.*+	5,800	243,078		
o Realty Corp.	400	21,056		
		1,170,270		
	13 500	207 545		
	-0,000			
STOCKS - 99.40%		22,638,326		
	oup Properties, Inc. orners Property Trust, ive Industrial erties, Inc.+ nt Residential Trust, Corp.*+	bup Properties, Inc.1,300porners Property Trust,11,300twe Industrial11,300erties, Inc.+1,400nt Residential Trust,4,500Corp.*+5,800Realty Corp.400	bup Properties, Inc. 1,300 154,193 borners Property Trust, 11,300 275,720 tve Industrial 11,400 123,228 erties, Inc.+ 1,400 123,228 nt Residential Trust, 4,500 159,075 Corp.*+ 5,800 243,078 Realty Corp. 400 21,056 1,170,270 1,170,270	bup Properties, Inc. 1,300 154,193 borners Property Trust, 11,300 275,720 ive Industrial 11,400 123,228 erties, Inc.+ 1,400 123,228 nt Residential Trust, 4,500 159,075 Corp.*+ 5,800 243,078 Realty Corp. 400 21,056 1,170,270 11,170,270

Small-Cap Growth Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

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

	Valuation Inputs							
	11	Investment in Securities (Value)						
	Level 1 Significant Sig Quoted Observable Uno		Level 3 Significant Unobservable Inputs	Total				
Common Stocks (a) Money Market	\$22,638,326	\$ —	\$ —	\$22,638,326				
Fund Investments Purchased with Cash Proceeds from Securities	_	290,045	-	290,045				
Lending		2,841,009		2,841,009				
TOTAL	\$22,638,326	\$3,131,054	\$ -	\$25,769,380				

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

See Notes to Financial Statements.



June 30, 2020

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +19.88%, outperforming our primary market benchmark, the Russell 2000 Value Index (+18.91%), and our peer benchmark, the Lipper Small-Cap Value Funds Index (+19.29%). It was a good quarter.

For the fiscal year, our Fund returned -16.43%, outperforming the Russell 2000 Value Index (-17.48%) and the Lipper Small-Cap Value Funds Index (-18.49%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

			Annualized			
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (10/31/03)
Small-Cap Value Fund	19.88%	-16.43%	-1.01%	6.97%	3.92%	5.06%
Russell 2000 Value Index	18.91%	-17.48%	1.26%	7.82%	4.97%	6.25%
Lipper Small-Cap Value Funds Index	19.29%	-18.49%	-0.15%	6.99%	4.92%	6.18%

Performance figures quoted in the table above 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 does 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-tobook ratios and lower forecasted growth values with dividends reinvested. The Lipper Small-Cap Value Funds Index is an index of small-company, value-oriented funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception October 31, 2003 to June 30, 2020



Detailed Explanation of Quarterly Performance

The Fund's primary value metrics models and diversifying price momentum model outperformed the benchmark and added to relative results. The Fund's company financial health models lagged, however. The Fund's tilt toward deeper value stocks across multiple valuation metrics helped relative results during the quarter, as did its tilt toward smaller stocks in the small-cap value universe. The benchmark's smaller stocks had the strongest returns during the quarter.

From a sector perspective, the Fund's allocation effect was positive. An overweighting in the Consumer Discretionary sector and an underweighting in the Utilities sector added the most to relative results. The Fund's stock selection effect was also positive, largely driven by holdings in the Consumer Staples, Industrials, and Financials sectors.

Detailed Explanation of Fiscal Year Performance

The Fund's primary value metrics models and diversifying price momentum model outperformed the benchmark and added to relative results. This positive contribution was partially offset by underperformance from the Fund's diversifying company financial health models. The impact of the Fund's tilt toward deeper value stocks across multiple valuation metrics was generally negative for the 12-month period. The Fund's tilt toward smaller stocks in the small-cap value universe also detracted from relative results.

From a sector perspective, the Fund's allocation effect was negative. An underweighting in the Consumer Staples sector and an overweighting in the Real Estate sector detracted the most from relative results. The Fund's stock selection effect was significantly positive, most notably driven by holdings in the Consumer Staples sector. Holdings in the Financials, Real Estate, and Utilities sectors also boosted relative performance.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Top Ten Holdings as of June 30, 2020

Rank	Description	Industry	% of Net Assets
1	Michaels Cos., Inc.	Consumer Discretionary	1.7%
2	Commercial Metals Co.	Materials	1.7%
3	James River Group Holdings, Ltd.	Financials	1.7%
4	Casi Pharmaceuticals, Inc.	Health Care	1.7%
5	Hibbett Sports, Inc.	Consumer Discretionary	1.7%
6	HarborOne Bancorp, Inc.	Financials	1.7%
7	Shoe Carnival, Inc.	Consumer Discretionary	1.7%
8	Getty Realty Corp.	Real Estate	1.6%
9	Atlantic Power Corp.	Utilities	1.6%
10	United Natural Foods, Inc.	Consumer Staples	1.6%
	Total		16.7%

Industry Sector Representation as of June 30, 2020

	% of Russell 2000				
	% of Net Assets	Value Index	Difference		
Communication Services	0.4%	2.4%	-2.0%		
Consumer Discretionary	14.4%	10.9%	3.5%		
Consumer Staples	1.9%	3.5%	-1.6%		
Energy	5.7%	4.4%	1.3%		
Financials	26.4%	29.0%	-2.6%		
Health Care	8.4%	6.2%	2.2%		
Industrials	12.2%	16.1%	-3.9%		
Information Technology	8.2%	6.2%	2.0%		
Materials	6.6%	5.5%	1.1%		
Real Estate	14.0%	10.4%	3.6%		
Utilities	1.8%	5.4%	-3.6%		
Liabilities in Excess of Other Assets	0.0%	0.0%	0.0%		
Total	100.0%	100.0%			

Disclaimer

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

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

Conclusion

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

Sincerely,

The Investment Management Team

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value							
	COMMON STOCKS - 100.06% Communication Services - 0.43%									
Commur										
	Scholastic Corp.	4,300	\$ 128,742							
Consum	er Discretionary - 14.37%									
	Acushnet Holdings Corp.+	3,000	104,370							
	Adient PLC*	11,400	187,188							
	Chico's FAS, Inc.	128,300	177,054							
	Dana, Inc.	25,100	305,969							
	GameStop Corp., Class A*+	76,900	333,746							
	Hibbett Sports, Inc.*+	24,400	510,936							
	Lithia Motors, Inc., Class A+	800	121,064							
	Meritage Homes Corp.*	2,500	190,300							
	Michaels Cos., Inc. (The)*+	73,100	516,817							
	Office Depot, Inc.	154,300	362,605							
	Shoe Carnival, Inc.+	17,100	500,517							
	Signet Jewelers, Ltd.+	35,500	364,585							
	Sleep Number Corp.*+	2,400	99,936							
	Tenneco, Inc., Class A*+	49,100	371,196							
	Tupperware Brands Corp.+	36,600	173,850							
		,	4,320,133							
-			4,020,100							
Consum	er Staples - 1.93%									
	United Natural Foods, Inc.*+	26,100	475,281							
	Weis Markets, Inc.	2,100	105,252							
			580,533							
Energy -	5.70%									
	Antero Resources Corp.*+	89,000	226,060							
	Arch Resources, Inc.	6,100	173,301							
	California Resources		,							
	Corp.*+	187,800	229,116							
	Comstock Resources, Inc.*	57,900	253,602							
	CONSOL Energy, Inc.*	13,000	65,910							
	CVR Energy, Inc.+	6,500	130,715							
	Peabody Energy Corp.	26,900	77,472							
	Whiting Petroleum Corp.*+	83,700	94,581							
	World Fuel Services Corp.	17,900	461,104							
		-	1,711,861							
Einancia	ls - 26.39%									
i maneia	Artisan Partners Asset									
	Management, Inc.,									
	Class A	14,200	461,500							
	Axos Financial, Inc.*	12,300	271,584							
	CVB Financial Corp.	16,000	299,840							
	Elevate Credit, Inc.*	77,400	114,552							
	Enstar Group, Ltd.*	2,100	320,817							
	Essent Group, Ltd.	10,900	395,343							
	First BanCorp Puerto Rico	46,800	261,612							
	First Bank	13,100	85,412							
	GAMCO Investors, Inc.,	1	· , -							
	Class A	8,700	115,797							
	HarborOne Bancorp, Inc.*	58,800	502,152							
			-							

Industry	Company	Shares	Value
Financia	Is (continued)		
Fillancia	Independence Holding Co.	13,100	\$ 400,729
	James River Group	10,100	φ 400,723
	Holdings, Ltd.	11,400	513,000
	LCNB Corp.	9,500	151,620
	National General Holdings	0,000	,
	Corp.	21,900	473,259
	National Western Life	1	
	Group, Inc., Class A	1,900	386,061
	Nelnet, Inc., Class A	8,800	420,112
	OFG Bancorp	22,700	303,499
	Piper Sandler Cos.	6,700	396,372
	Provident Bancorp, Inc.	19,000	149,340
	Provident Financial Services,		
	Inc.	11,800	170,510
	Selective Insurance Group,		
	Inc.	6,200	326,988
	Stewart Information Services		
	Corp.	13,800	448,638
	Stifel Financial Corp.	8,500	403,155
	TriCo Bancshares	3,200	97,440
	Waddell & Reed Financial,		
	Inc., Class A	8,700	134,937
	Walker & Dunlop, Inc.	2,600	132,106
	Waterstone Financial, Inc.	8,300	123,089
	Western New England		
	Bancorp, Inc.	12,100	70,059
			7,929,523
Health C	are - 8.41%		
	AMAG Pharmaceuticals,		
	Inc.*+	23,700	181,305
	CASI Pharmaceuticals, Inc.*	205,200	513,000
	HealthStream, Inc.*	14,700	325,311
	Lannett Co., Inc.*+	29,700	215,622
	Milestone Scientific, Inc.*	99,800	194,610
	National HealthCare Corp.	5,400	342,576
	Owens & Minor, Inc.	46,000	350,520
	TherapeuticsMD, Inc.*+	323,200	404,000
			2,526,944
Industria	lls - 12.17%		
	ABM Industries, Inc.	12,300	446,490
	Arcosa, Inc.	3,800	160,360
	BMC Stock Holdings, Inc.*	8,300	208,662
	Brady Corp., Class A	9,400	440,108
	Builders FirstSource, Inc.*	4,100	84,870
	EMCOR Group, Inc.	3,500	231,490
	GMS, Inc.*	3,900	95,901
	Hawaiian Holdings, Inc.	13,400	188,136
	Hub Group, Inc., Class A*	2,600	124,436
	Quad/Graphics, Inc.	118,900	386,425
	SkyWest, Inc.	10,200	332,724

Small-Cap Value Fund SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Industria	als (continued)			Real Est	ate (continued)		
	Titan Machinery, Inc.*	24,500	\$ 266,070		STAG Industrial, Inc.	11,800	\$ 345,976
	Triton International,				Terreno Realty Corp.	6,800	357,952
	Ltd./Bermuda	5,600	169,344				4,210,040
	Veritiv Corp.*	25,500	432,480				
	Willis Lease Finance Corp.*	3,700	89,836	Utilities			
			3,657,332		Atlantic Power Corp.*	245,900	491,800
Informed	ion Toohnology 0 170/				Southwest Gas Holding		CO 14
Informat	ion Technology - 8.17%	00 100	444.001		Inc.	900	62,14
	Amkor Technology, Inc.*	36,100	444,391				553,94
	Axcelis Technologies, Inc.*	7,400	206,090		IMON STOCKS - 100.0	5%	30,069,11
	Cardtronics PLC, Class A*	2,700 1,900	64,746 117,382	(Cost \$34,64		.,.	
	Cirrus Logic, Inc.*						
	PC Connection, Inc. Sanmina Corp.*	6,200	287,432		De		Value
	Sykes Enterprises, Inc.*	14,800	370,592		Ка	te^ Shares	Value
	Synaptics, Inc.*	13,500 2,300	373,410 138,276	INVESTM	ENTS PURCHASED	WITH CASH	PROCEEDS
	TTM Technologies, Inc.*+	38,200	453,052		CURITIES LENDIN		
	This rechnologies, inc. +	36,200		Fidelity Inves	tments Money		
			2,455,371		vernment Portfolio		
Material	s - 6 64%			Class I**	0.06	% 1,902,173	1,902,17
Material	Commercial Metals Co.	25,200	514,080	TOTAL INVE	STMENTS PURCHASE	O WITH CASH	
	Innospec, Inc.	4,800	370,800	PROCEED	DS FROM SECURITIES	LENDING -	
	PQ Group Holdings, Inc.*	33,700	446,188	6.33%			1,902,17
	Ryerson Holding Corp.*	22,200	124,986	(Cost \$1,902	2,173)		
	Verso Corp., Class A	18,400	220,064				
	Warrior Met Coal, Inc.+	20,700	318,573		STMENTS - 106.39%		\$31,971,28
		20,700 _		(Cost \$36,54			φ31,971,200
			1,994,691		Excess of Other Assets -	(6.39%)	(1,920,314
Real Est	ate - 14.01%			NET ASSETS		· · ·	\$30,050,97
	Armada Hoffler Properties,			INEL / IOOEI	5 100.0070		φ00,000,07
	Inc.	23,500	233,825		ne producing security.		
	CorEnergy Infrastructure				rity represents the investme		
	Trust, Inc.	28,600	261,690		n with securities out on loa osed as of June 30, 2020.	n as of June 30, 20	520.
	Getty Realty Corp.	16,600	492,688		rity or a portion of the secu	rity is out on loan a	at June 30, 2020
	Gladstone Commercial			Total loan	ed securities had a value o	f \$4,912,686, whic	ch
	Corp.	18,200	341,250		paned securities with a val		
	Kennedy-Wilson Holdings,	2 500	E0.070		ending settlement as of Jur securities excluding these		
	Inc. Manuauth Deal Estate	3,500	53,270		disclosure of cash and no		4,730,070.000
	Monmouth Real Estate Investment Corp.	29,700	430,353		Limited Company	in outin conditional.	
	National Health Investors,	29,700	430,355		Linned Company		
	Inc.	6,600	400,752				
	Newmark Group, Inc.,	0,000	-100,102				
	Class A	8,800	42,768				
	Physicians Realty Trust+	16,700	292,584				
	QTS Realty Trust, Inc.,						
	Class A	1,900	121,771				
	Realogy Holdings Corp.	48,200	357,162				
	Retail Opportunity		,				
	Investments Corp.	20,600	233,398				
	RMR Group, Inc. (The),						
	Class A	8,300	244,601	1			

Small-Cap Value Fund SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

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

	Valuation Inputs Investment in Securities (Value)						
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total			
Common Stocks (a) Investments Purchased with Cash Proceeds from Securities Lending	\$30,069,115	5 \$ — - 1,902,173	\$—	\$30,069,115			
TOTAL	\$30,069,115	5 \$1,902,173	\$-	\$31,971,288			

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

See Notes to Financial Statements.



June 30, 2020

Dear Fellow Blue Chip Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +17.41%, underperforming our primary market benchmark, the S&P 500 Index (+20.54%), our peer benchmark, the Lipper Large-Cap Core Funds Index (+20.09%), and the Russell Top 50 Mega Cap Index (+22.10%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the fiscal year, our Fund returned +3.49%, trailing the S&P 500 Index (+7.51%), the Lipper Large-Cap Core Funds Index (+5.10%), and the Russell Top 50 Mega Cap Index (+15.40%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)
Blue Chip Fund	17.41%	3.49%	10.43%	13.31%	8.61%	7.38%
S&P 500 Index	20.54%	7.51%	10.73%	13.99%	8.83%	7.28%
Russell Top 50 Mega Cap Index	22.10%	15.40%	13.16%	14.67%	9.01%	6.78%
Lipper Large-Cap Core Funds Index	20.09%	5.10%	9.33%	12.53%	7.91%	6.36%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. The Russell Top 50 Mega Cap Index measures the performance of the largest companies in the Russell 3000 Index. It includes 50 of the largest securities, based on a combination of their market cap and current index membership, and represents approximately 40% of the total market capitalization of the Russell 3000 Index. The Lipper Large-Cap Core Funds Index reflects the aggregate record of domestic large-cap core mutual funds as reported by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Effective July 31, 2019, the Fund's principal strategies were significantly revised.

Growth of a \$10,000 Investment

from Inception July 31, 1997 to June 30, 2020



Detailed Explanation of Quarterly Performance

The Fund's roughly equal weight design detracted from relative results during the quarter. Maintaining a roughly equal weight portfolio resulted in overweightings in smaller stocks in the mega-cap space that underperformed. Additionally, an overweighting in value stocks detracted from relative results. While the Fund's design doesn't focus on value or growth, the quarterly rebalancing process invested more in value stocks during a period in which value continued to underperform growth.

From a sector perspective, the Fund's allocation effect was modestly positive, largely driven by underweightings in the Utilities and Health Care sectors and an overweighting in the Energy sector. However, the Fund's stock selection effect was negative. Holdings in the Information Technology, Health Care, and Financials sectors detracted the most from relative performance.

Detailed Explanation of Fiscal Year Performance

The Fund's roughly equal weight design and quarterly rebalancing process detracted from relative results. Those design features required the Fund to continually trim positions in the largest, highest-growth stocks while adding to positions in smaller, more value mega-cap stocks that underperformed during the 12-month period.

From a sector perspective, the Fund's allocation effect was positive. Underweightings in the Utilities and Real Estate sectors made the largest positive contributions to relative performance. However, the Fund's stock selection effect was negative. Holdings in the Information Technology, Health Care, and Financials sectors detracted the most from relative results.

The table below presents index performance numbers for stocks in the different CRSP deciles during various time periods. The table is intended to provide a frame of reference for size.

				Annualized	
CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	94.5 Years
1 (ultra-large)	20.86%	11.34%	12.00%	14.45%	9.46%
2	26.72%	2.95%	8.97%	13.63%	10.50%
3	27.87%	-2.09%	7.26%	12.80%	10.89%
4	27.59%	-6.46%	5.07%	11.80%	10.72%
5	30.98%	-4.51%	3.33%	10.77%	11.13%
6	34.63%	-1.00%	4.76%	11.49%	11.13%
7	32.34%	-2.42%	6.85%	12.71%	11.45%
8	34.41%	-8.28%	2.13%	9.71%	11.11%
9	37.50%	-1.60%	5.29%	10.92%	11.25%
10 (ultra-small)	42.07%	1.92%	3.43%	9.27%	12.93%

¹ Performance figures are as of the period ended June 30, 2020. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

Contribution to Returns for Blue Chip Fund stocks for the fiscal year June 30, 2020:

Rank	Company	Industry	% Contribution to Return
1	Apple Inc.	Information Technology	1.6%
2	Amazon.com, Inc.	Consumer Discretionary	1.5%
3	Qualcomm, Inc.	Information Technology	1.2%
4	Facebook, Inc., Class A	Communication Services	1.1%
5	Microsoft Corp.	Information Technology	1.1%
6	Visa, Inc., Class A	Information Technology	0.8%
7	Home Depot, Inc. (The)	Consumer Discretionary	0.8%
8	Chevron Corp.	Energy	0.7%
9	Exxon Mobil Corp.	Energy	0.6%
10	Citigroup Inc.	Financials	0.5%
11	Cisco Systems, Inc.	Information Technology	0.5%
12	UnitedHealth Group, Inc.	Health Care	0.5%
13	United Parcel Service, Inc., Class B	Industrials	0.5%
14	Walt Disney Co. (The)	Communication Services	0.4%
15	Alphabet, Inc., Class A	Communication Services	0.4%
16	Bank of America Corp	Financials	0.4%
17	Alphabet, Inc., Class C	Communication Services	0.4%
18	Procter & Gamble Co. (The)	Consumer Staples	0.4%
19	Oracle Corp.	Information Technology	0.4%
20	3M Co.	Industrials	0.4%
21	Comcast Corp., Class A	Communication Services	0.4%
22	Boeing Co. (The)	Industrials	0.3%
23	McDonald's Corp.	Consumer Discretionary	0.3%
24	Intel Corp.	Information Technology	0.3%
25	PepsiCo, Inc.	Consumer Staples	0.3%
26	International Business Machines Corp.	Information Technology	0.3%
27	Johnson & Johnson	Health Care	0.3%
28	Walmart Inc.	Consumer Staples	0.2%
29	JPMorgan Chase & Co.	Financials	0.2%
30	AT&T Inc.	Communication Services	0.1%
31	Verizon Communications Inc.	Communication Services	0.1%
32	Carrier Global Corp.	Industrials	0.1%
33	Pfizer Inc.	Health Care	0.1%
34	Otis Worldwide Corp.	Industrials	0.1%
35	Coca-Cola Co. (The)	Consumer Staples	0.1%
36	Raytheon Technologies Corp.	Industrials	0.1%
37	Merck & Co., Inc.	Health Care	0.1%
38	Berkshire Hathaway, Inc., Class B	Financials	0.0%
39	Wells Fargo & Co.	Financials	-0.2%



Industry Sector Representation as of June 30, 2020

	% of Net Assets	% of S&P 500 Index	Difference
Communication Services	17.3%	10.8%	6.5%
Consumer Discretionary	8.7%	10.8%	-2.1%
Consumer Staples	10.8%	7.0%	3.8%
Energy	4.7%	2.8%	1.9%
Financials	13.2%	10.1%	3.1%
Health Care	9.4%	14.6%	-5.2%
Industrials	10.5%	8.0%	2.5%
Information Technology	25.4%	27.5%	-2.1%
Materials	0.0%	2.5%	-2.5%
Real Estate	0.0%	2.8%	-2.8%
Utilities	0.0%	3.1%	-3.1%
Total	100.0%	100.0%	

Disclaimer

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

The Fund is subject to significant market risk (volatility) and is not an appropriate investment for short-term investors .In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

Conclusion

Thank you for your continued investment in Blue Chip Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Blue Chip Fund SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Value	Industry	Company		Shares	Value
	STOCKS - 99.99%							
Commur	nication Services - 17.32%			Industria	Is (continued)			
	Alphabet, Inc., Class A*	6,730	\$ 9,543,476		United Parcel Ser	vice, Inc.,	101100	.
	Alphabet, Inc., Class C*	6,759	9,554,590		Class B		104,163	\$ 11,580,84
	AT&T, Inc.	368,355	11,135,372					50,218,20
	Comcast Corp., Class A	285,300	11,120,994	Informat	ion Toohnology	05 400/		
	Facebook, Inc., Class A*	83,500	18,960,345	Informat	ion Technology -	23.42%		10.000.00
	Verizon Communications,	001 000			Apple, Inc. Cisco Systems, Ir		52,250	19,060,80
	Inc.	201,989	11,135,654		Intel Corp.	IC.	240,108 186,393	11,198,63 11,151,89
	Walt Disney Co. (The)	100,650	11,223,481		International Busir		100,393	11,151,69
			82,673,912		Machines Corp		92,167	11,131,00
Concum	er Discretionary - 8.70%				Microsoft Corp.	•	93,945	19,118,74
Consum	Amazon.com, Inc.*	6 000	10 025 959		Oracle Corp.		206,763	11,427,79
	Home Depot, Inc. (The)	6,900 45,200	19,035,858 11,323,052		QUALCOMM, Inc	2	209,450	19,103,93
	McDonald's Corp.	40,200 60,500			Visa, Inc., Class A		99,150	19,152,80
	Medonaid's Corp.	00,000	11,160,435			•		
			41,519,345					121,345,61
Consum	er Staples - 10.76%				IMON STOCKS -	99.99%		477,349,76
Consum	Coca-Cola Co. (The)	249,914	11,166,158	(Cost \$251,5	49,990)			
	PepsiCo, Inc.	84,275	11,146,211					
	Procter & Gamble Co. (The)	149,806	17,912,303			Rate [^]	Shares	Value
	Walmart, Inc.	92,969	11,135,827			Nate	Julies	value
	vvainart, mo.				ARKET FUND	_ 0 00%		
			51,360,499		tments Money	- 0.00 /0		
Energy -	4.68%				vernment Portfolio			
	Chevron Corp.	124,145	11,077,458	Class I		0.06%	69	6
	Exxon Mobil Corp.	252,287	11,282,275		EY MARKET FUN	D - 0 00%		6
				(Cost \$69)		D - 0.00 /0		0
			22,359,733	(0001 00)				
Financia	lls - 13.22%				STMENTS - 99.99	%		\$477,349,83
	Bank of America Corp.	627,808	14,910,440	(Cost \$251,5				
	Berkshire Hathaway, Inc.,			Other Assets	in Excess of Liabil	ities - 0.01%	0	50,24
	Class B*	62,200	11,103,322	NET ASSETS	S - 100.00%			\$477,400,07
	Citigroup, Inc.	216,200	11,047,820					
	JPMorgan Chase & Co.	159,195	14,973,882		ne producing securi			
	Wells Fargo & Co.	433,159	11,088,870	A Rate disci	osed as of June 30,	2020.		
			63,124,334					
Health C	care - 9.37%							
	Johnson & Johnson	79,312	11,153,647					
	Merck & Co., Inc.	144,035	11,138,227					
	Pfizer, Inc.	341,274	11,159,660					
	UnitedHealth Group, Inc.	38,300	11,296,585					
			44,748,119					
Induction								
muustria	a ls - 10.52% 3M Co.	70 100	11 0/6 070					
		72,100	11,246,879					
	Boeing Co. (The)	60,000 105.010	10,998,000					
	Carrier Global Corp.	105,010	2,333,322					
	Otis Worldwide Corp.	52,505	2,985,434					
	Raytheon Technologies							
	Corp.	179,710	11,073,730					

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Blue Chip Fund SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

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

	Valuation Inputs								
	In	Investment in Securities (Value)							
	Level 2 Level 3 Level 1 Significant Significant Quoted Observable Unobservable Prices Inputs Inputs				Total				
Common Stocks (a) Money Market	\$477,349,766	\$—	\$	-	\$477,349,766				
Fund		69		—	69				
TOTAL	\$477,349,766	\$69	\$	_	\$477,349,835				

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

See Notes to Financial Statements.



June 30, 2020

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended June 30, 2020, our Fund returned +7.83%, underperforming our primary market benchmark, the S&P 500 Index (+20.54%) and our peer benchmark, the Lipper Balanced Funds Index (+11.96%).

For the fiscal year, our Fund returned +4.45%, underperforming the S&P 500 Index (+7.51%) but outperforming the Lipper Balanced Funds Index (+3.90%).

The table below presents our June quarter, one-year, five-year, 10-year, 15-year, and inception-to-date financial results. See the next page for a graph of performance since inception.

Standardized Returns as of June 30, 2020

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (6/30/01)
Managed Volatility Fund	7.83%	4.45%	3.78%	5.39%	3.63%	3.99%
S&P 500 Index	20.54%	7.51%	10.73%	13.99%	8.83%	7.14%
Lipper Balanced Funds Index	11.96%	3.90%	5.95%	8.15%	6.05%	5.55%

Performance figures quoted in the table above 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 does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. The Lipper Balanced Funds Index is an index of balanced funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited) (continued)

Growth of a \$10,000 Investment

from Inception June 30, 2001 to June 30, 2020



Detailed Explanation of Quarterly Performance

For the quarter, the Managed Volatility Fund fell slightly short of its goal to capture at least 40% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 13.74% during the quarter, which was 57% lower than the S&P 500's annualized standard deviation of 31.69% during the same period.

The portfolio's futures and options components detracted from performance, contributing roughly -1.9% and -0.7% to the Fund's return, respectively. This performance was in line with expectations during a quarter characterized by a rising equity market. The portfolio's equities component made the largest positive contribution to performance, returning roughly 10%. The performance of the portfolio's fixed-income component also was modestly positive during the quarter, returning 0.2%.

Detailed Explanation of Fiscal Year Performance

For the fiscal year, the Managed Volatility Fund met its objective of capturing at least 40% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 12.54%, which was 63% lower than the S&P 500's annualized standard deviation of 34.00% during the same 12-month period.

The portfolio's equities component added the most to performance, returning nearly 5%. The portfolio's futures and fixedincome components also helped performance, returning roughly 1.1% and 0.8%, respectively. In contrast, the portfolio's options component detracted from performance, returning roughly -2.8%.

The Fund continues to perform as designed, particularly over longer time horizons. For the past 10 years and since inception, the Fund has captured roughly 39% and 56%, respectively, of the S&P 500 Index's return. The Fund's annualized standard deviation has been about 56% lower than the index's for both the last 10 years and since inception.



Rank	Description	Industry	% of Net Assets
1	Microsoft Corp.	Information Technology	3.5%
2	Amazon.com, Inc.	Consumer Discretionary	2.8%
3	Apple, Inc.	Information Technology	2.4%
4	Berkshire Hathaway, Inc., Class B	Financials	1.3%
5	Oracle Corp.	Information Technology	1.3%
6	Walmart, Inc.	Consumer Staples	1.3%
7	Alphabet, Inc., Class A	Communication Services	1.3%
8	Alphabet, Inc., Class C	Communication Services	1.3%
9	Verizon Communications, Inc.	Communication Services	1.2%
10	Target Corp.	Consumer Discretionary	1.2%
	Total		17.6%

Industry Sector Representation as of June 30, 2020

Asset Type	% of Net Assets
Common Stock	60.0%
Communication Services	5.9%
Consumer Discretionary	6.7%
Consumer Staples	4.3%
Energy	1.8%
Financials	7.5%
Health Care	7.2%
Industrials	5.4%
Information Technology	17.7%
Materials	1.1%
Real Estate	1.0%
Utilities	1.4%
U.S. Government Obligations	27.2%
Call Options Written	-1.4%
Put Options Written	-0.9%
Money Market Fund	1.2%
Cash & Other Assets	13.9%
Total	100%

Disclaimer

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Market volatility can significantly affect short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in the small companies within this multi-cap fund 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. The Fund's use of options,



futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. The Fund uses an option writing strategy in which the Fund may sell covered calls or secured put options. Options are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Finally, the Fund's fixed-income holdings are subject to three types of risk. Interest rate risk is the chance that bond prices overall will decline as interest rates rise. Credit risk is the chance that a bond issuer will fail to pay interest and principal. Prepayment risk is the chance that a mortgage-backed bond issuer will repay a higher yielding bond, resulting in a lower paying yield. In addition, turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund.

Conclusion

Thank you for your continued investment in Managed Volatility Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Managed Volatility Fund

SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value	Indus
	STOCKS - 60.04%			_
Commu	nication Services - 5.92%	000	¢	Energ
	Alphabet, Inc., Class A*	260	\$ 368,693	
	Alphabet, Inc., Class C*	260	367,539	
	AT&T, Inc.#	3,140	94,922	
	CenturyLink, Inc.	1,200	12,036	
	Comcast Corp., Class A#	1,200	46,776	
	Discovery, Inc., Class C*	1,014	19,530	
	Facebook, Inc., Class A*#	1,300	295,191	
	Fox Corp., Class A	266	7,134	
	Omnicom Group, Inc.#	600	32,760	
	Verizon Communications, Inc.#	6,600	363,858	
	Walt Disney Co. (The)	1,165	129,909	
	Wait Disney Co. (The)	1,100		Finan
			1,738,348	1 man
Consum	er Discretionary - 6.73%	000	007.040	
	Amazon.com, Inc.*	300	827,646	
	AutoZone, Inc.*	150	169,218	
	Carnival Corp.	300	4,926	
	Dollar General Corp.	300	57,153	
	eBay, Inc.#	500	26,225	
	Ford Motor Co.	2,900	17,632	
	Hasbro, Inc.#	700	52,465	
	Magna International, Inc.#	2,500	111,325	
	McDonald's Corp.	500	92,235	
	NIKE, Inc., Class B#	600	58,830	
	Ross Stores, Inc.	500	42,620	
	Starbucks Corp.	400	29,436	
	Target Corp.#	3,000	359,790	
	Wynn Resorts, Ltd.	200	14,898	
	Yum! Brands, Inc.#	1,300	112,983	
			1,977,382	
Consum	er Staples - 4.32%			
	Archer-Daniels-Midland Co.	400	15,960	
	Campbell Soup Co.#	1,300	64,519	
	Coca-Cola Co. (The)	900	40,212	
	Colgate-Palmolive Co.# Constellation Brands, Inc.,	400	29,304	
	Class A#	500	87,475	
	Costco Wholesale Corp.	600	181,926	
	General Mills, Inc.#	800	49,320	
	J M Smucker Co. (The)#	400	42,324	
	Kimberly-Clark Corp.#	600	84,810	
	Kroger Co. (The)#	800	27,080	
	Mondelez International, Inc.,		,	
	Class A#	1,200	61,356	
	PepsiCo, Inc.#	900	119,034	
	Procter & Gamble Co.			
	(The)#	800	95,656	
	(1110)#		· ·	
	Walmart, Inc.#	3,100	371,318	

ustry	Company	Shares	Value
ergy -	1.84%	4 000	¢ co 700
	Cabot Oil & Gas Corp.#	4,000	\$ 68,720
	Chevron Corp.#	1,078	96,190
	ConocoPhillips#	887	37,272
	EOG Resources, Inc.#	500	25,330
	Exxon Mobil Corp.#	1,900	84,968
	HollyFrontier Corp.#	3,100	90,520
	Kinder Morgan, Inc.	500	7,585
	Marathon Petroleum Corp.#	1,700	63,546
	Phillips 66	593	42,637
	Valero Energy Corp.	400	23,528
		_	540,296
ancia	ls - 7.50%		
	Aflac, Inc.#	500	18,015
	Allstate Corp. (The)#	300	29,097
	American Express Co.#	600	57,120
	Aon PLC, Class A	300	57,780
	Bank of America Corp.#	1,100	26,125
	Berkshire Hathaway, Inc.,	1,100	20,125
	Class B*#	2,200	392,722
	BlackRock, Inc.	300	163,227
	Capital One Financial Corp.	200	12,518
	Charles Schwab Corp.		,
	(The)#	1,200	40,488
	Chubb, Ltd.	461	58,372
	Citigroup, Inc.#	1,310	66,941
	Comerica, Inc.	300	11,430
	Goldman Sachs Group, Inc.		,
	(The)	200	39,524
	Huntington Bancshares, Inc.	3,200	28,912
	JPMorgan Chase & Co.#	1,000	94,060
	KeyCorp.	3,300	40,194
	LPL Financial Holdings,	0,000	10,101
	Inc.#	300	23,520
	Marsh & McLennan Cos.,		,
	Inc.#	400	42,948
	MetLife, Inc.#	1,000	36,520
	Morgan Stanley#	800	38,640
	PNC Financial Services	000	00,040
	Group, Inc. (The)	500	52,605
	Progressive Corp. (The)#	1,220	97,734
	Prudential Financial, Inc.#	900	54,810
	S&P Global, Inc.	500 500	164,740
	Santander Consumer USA	500	104,740
	Holdings, Inc.#	500	9,205
	State Street Corp.#	4,300	273,265
	Synchrony Financial#	600	13,296
	T. Rowe Price Group, Inc.	200	24,700
	Truist Financial Corp.	300	11,265
	U.S. Bancorp	1,900	69,958
	Voya Financial, Inc.#	1,300	60,645

Industry	Company	Shares	Value	
	ocks (continued) Is (continued)			
	Wells Fargo & Co.#	3,671	\$ 93,978	
			2,204,354	
Health C	are - 7.20%			
Health C	Abbott Laboratories#	1,400	128,002	
	AbbVie, Inc.#	1,859	182,517	
	Amgen, Inc.#	500	117,930	
	Anthem, Inc.	300	78,894	
	Baxter International, Inc.	600	51,660	
	Becton Dickinson & Co.	273	65,321	
	Biogen, Inc.*#	400	107,020	
	Bristol-Myers Squibb Co.	2,279	134,005	
	Cigna Corp.	299	56,107	
	CVS Health Corp.#	400	25,988	
	Danaher Corp.	200	35,366	
	DaVita, Inc.*#	700	55,398	
	Gilead Sciences, Inc.	400	30,776	
	Johnson & Johnson#	500	70,315	
	Medtronic PLC#	2,300	210,910	
	Merck & Co., Inc.# Pfizer, Inc.#	2,200 1,700	170,126 55,590	
	Stryker Corp.	360	64,868	
	Thermo Fisher Scientific,	300	04,000	
	Inc.	500	181,170	
	UnitedHealth Group, Inc.#	1,000	294,950	
		·	2,116,913	
			_,,	
Industria	als - 5.39%	500	77.005	
	3M Co.# American Airlines Group,	500	77,995	
	Inc.#	500	6,535	
	Boeing Co. (The)	300	54,990	
	Carrier Global Corp.	540	11,999	
	Delta Air Lines, Inc.#	3,500	98,175	
	Emerson Electric Co.	400	24,812	
	FedEx Corp.#	600	84,132	
	Honeywell International,			
	Inc.#	800	115,672	
	Ingersoll Rand, Inc.*	176	4,949	
	Johnson Controls	454	15 400	
	International PLC	454	15,499	
	L3Harris Technologies, Inc.	200 270	33,934	
	Lockheed Martin Corp.# Northrop Grumman Corp.#	700	98,528 215,208	
	Otis Worldwide Corp.	270	15,352	
	Raytheon Technologies	210	10,002	
	Corp.#	1,240	76,409	
	Republic Services, Inc.#	800	65,640	
	Southwest Airlines Co.	1,400	47,852	
	Spirit AeroSystems			
	Holdings, Inc., Class A#	1,000	23,940	
				I

Industry Company	Shares	Value
Industrials (continued)		
Trane Technologies PLC	200	\$ 17,796
Union Pacific Corp.	500	84,535
United Parcel Service, Inc.,		
Class B#	1,300	144,534
Waste Management, Inc.#	2,500	264,775
	_	1,583,261
Information Technology - 17.71%		
Adobe, Inc.*#	800	348,248
Apple, Inc.#	1,900	693,120
	1,100	
Applied Materials, Inc.#		66,495
Cisco Systems, Inc.#	3,000	139,920
Citrix Systems, Inc.	500	73,955
Cognizant Technology		00 55 4
Solutions Corp., Class A#	700	39,774
DXC Technology Co.	171	2,821
Fidelity National Information		
Services, Inc.#	2,100	281,589
Hewlett Packard Enterprise		
Co.	4,200	40,866
HP, Inc.	2,000	34,860
Intel Corp.#	2,700	161,541
International Business		
Machines Corp.#	600	72,462
Intuit, Inc.	400	118,476
Juniper Networks, Inc.	2,700	61,722
Mastercard, Inc., Class A#	800	236,560
Micron Technology, Inc.*#	3,900	200,928
Microsoft Corp.#	5,100	1,037,901
NetApp, Inc.#	2,900	128,673
NortonLifeLock, Inc.	1,100	21,813
Oracle Corp.#	6,860	379,152
PayPal Holdings, Inc.*#	1,100	191,653
QUALCOMM, Inc.#	2,400	218,904
salesforce.com, Inc.*#	900	168,597
Taiwan Semiconductor		
Manufacturing Co., Ltd.,	1 000	
ADR#	1,000	56,770
Teradyne, Inc.#	2,000	169,020
Texas Instruments, Inc.#	670	85,070
Visa, Inc., Class A#	900	173,853
		5,204,743
Materials - 1.09%		
Corteva, Inc.	1,033	27,674
Dow, Inc.	533	
		21,725
DuPont de Nemours, Inc.#	933	49,570
Ecolab, Inc.#	500	99,475
Linde PLC	300	63,633

Showing percentage of net assets as of June 30, 2020

Industry	Company	Shares	Val	ue	Rate^ Shares	Value
	ocks (continued) s (continued) Sherwin-Williams Co. (The)	100	\$	57,785	MONEY MARKET FUND - 1.16% Fidelity Investments Money Market Government Portfolio	
				19,862	Class I 0.06% 341,709	\$341,709
Doal Ect	ate - 0.95%				TOTAL MONEY MARKET FUND — 1.17% (Cost \$341,709)	341,709
Neur Est	American Tower Corp. Crown Castle International	300		77,562		
	_ Corp.#	500		83,675	TOTAL INVESTMENTS BEFORE OPTIONS	
	Equinix, Inc.	100		70,230	WRITTEN - 88.44%	\$25,985,063
	Public Storage Simon Property Group, Inc.	100 400		19,189 27,352	(Cost \$19,799,903)	
				78,008		
Utilities	. 1 39%				WRITTEN OPTIONS - (2.29%)	
United	AES Corp. (The) American Electric Power	100		1,449	TOTAL WRITTEN OPTIONS - (2.29%) (Premiums Received \$(623,465))	\$(671,565)
	Co., Inc.	800		63,712	TOTAL INVESTMENTS - 86.15%	\$25,313,498
	Dominion Energy, Inc.	420		34,096	(Cost \$19,176,438)	
	Duke Energy Corp. NextEra Energy, Inc.#	783 600		62,554 44,102	Other Assets in Excess of Liabilities - 13.85%	4,069,434
	Public Service Enterprise	000		44,102	NET ASSETS - 100.00%	\$29,382,932
	Group, Inc.	900		44,244	* Non-income producing security.	
	Sempra Energy	500		58,615 08,772	 # Security subject to call or put option written by the Fund A Rate disclosed as of June 30, 2020. 	
	1MON STOCKS - 60.04%				(a) Rate represents the effective yield at purchase. ADR - American Depositary Receipt	
(Cost \$11,45			17,0	42,233	PLC - Public Limited Company	
					CVR - Contingent Value Rights	
RIGHTS -	0.01% Bristol-Myers Squibb Co., CVR*	800		2,864		
TOTAL DIOL		800				
TOTAL RIGH (Cost \$1,840				2,864		
Due Da		Principal Amount	Val	ue		
	RNMENT OBLIGATION	S - 27.22	%			
07/09/2	asury Bills - 27.22% 020	2 000 000	1 0	99,949		
07/09/2			,	99,335		
09/24/2			,	98,973		
				98,257		
OBLIGATI	GOVERNMENT ONS - 27.22%		7,9	98,257		
(Cost \$7,998	3,234)					

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.87%)					
Activision Blizzard, Inc.	5	\$ (37,950)	\$ 70.00	08/21/20	\$ (1,000)
Adobe, Inc.	6	(261,186)	390.00	10/16/20	(9,972)
Adobe, Inc.	5	(217,655)	290.00	07/17/20	(110)
Allstate Corp. (The)	5	(48,495)	230.00 95.00	10/16/20	(3,350)
Ameriprise Financial, Inc.	5	(75,020)	150.00	09/18/20	(6,900)
Autodesk, Inc.	9	(215,271)	220.00	10/16/20	(13,275)
Bank of America Corp.	20	(47,500)	220.00	09/18/20	(5,440)
Biogen, Inc.	11	(294,305)	275.00	10/16/20	(32,010)
Biogen, Inc.	4	(107,020)	300.00	07/17/20	(13,580)
Charles Schwab Corp. (The)	10	(33,740)	35.00	09/18/20	(3,800)
Clorox Co. (The)	7	(153,559)	180.00	07/17/20	(35)
Colgate-Palmolive Co.	5	(36,630)	72.50	08/21/20	(1,195)
Coupa Software, Inc.	5	(138,520)	180.00	09/18/20	(1,195)
Coupa Software, Inc.	5	(138,520)	230.00	09/18/20	(6,050)
CVS Health Corp.	30	(194,910)	62.50	08/21/20	(6,990)
DaVita, Inc.	25	(194,910) (197,850)	75.00	10/16/20	(11,900)
DaVita, Inc.	15	(118,710)	75.00	07/17/20	(1,515)
Domino's Pizza, Inc.	5	(184,720)	340.00	09/18/20	(7,550)
eBay, Inc.	10	(52,450)	45.00	10/16/20	(1,640)
Franco-Nevada Corp.	20	(279,280)	140.00	07/17/20	(10,680)
General Mills, Inc.	15	(92,475)	57.50	07/17/20	(10,000)
J M Smucker Co. (The)	10	(105,810)	105.00	10/16/20	(6,600)
Lennar Corp., Class A	10	(61,620)	60.00	08/21/20	(3,950)
Lockheed Martin Corp.	5	(182,460)	390.00	09/18/20	(18,120)
MarketAxess Holdings, Inc.	2	(102,400) (100,184)	480.00	09/18/20	(4,400)
Marsh & McLennan Cos., Inc.	15	(161,055)	400.00 75.00	07/17/20	(4,400) (4,950)
Marsh & McLennah Cos., nc. Merck & Co., Inc.	10	(77,330)	75.00	10/16/20	(4,930)
Netflix, Inc.	8	(364,032)	390.00	09/18/20	(9,760)
Netflix, Inc.	2	(91,008)	420.00	09/18/20	(4,180)
NRG Energy, Inc.	100	(325,600)	30.00	09/18/20	(17,000)
NVIDIA Corp.	10	(379,910)	340.00	09/18/20	(16,910)
Okta, Inc.	5	(100,115)	175.00	09/18/20	(4,300)
Procter & Gamble Co. (The)	25	(298,925)	120.00	03/18/20	(4,500)
Tractor Supply Co.	20	(263,580)	115.00	10/16/20	(7,600)
Vistra Corp.	5	(9,310)	19.00	10/16/20	(1,050)
VMware, Inc., Class A	10	(154,860)	135.00	10/16/20	(5,550)
	10	(104,000)	133.00	10/10/20	
Total Exchange Traded Put Options Written (Premiums received \$(324,613))					\$(254,012)
EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.42%)					
3M Co.	2	\$ (31,198)	\$165.00	07/17/20	\$ (162)
Abbott Laboratories	4	(36,572)	95.00	08/21/20	(1,088)
AbbVie, Inc.	5	(49,090)	100.00	09/18/20	(2,100)
Adobe, Inc.	3	(130,593)	420.00	10/16/20	(12,024)
Aflac, Inc.	5	(18,015)	37.50	08/21/20	(795)
American Airlines Group, Inc.	5	(6,535)	16.00	08/21/20	(565)
American Express Co.	3	(28,560)	115.00	07/17/20	(36)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)	oontracts				
Amgen, Inc.	2	\$ (47,172)	\$245.00	07/17/20	\$ (362)
Apple, Inc.	6	(218,880)	310.00	09/18/20	(36,684)
Applied Materials, Inc.	4	(24,180)	60.00	07/17/20	(980)
AT&T, Inc.	10	(30,230)	33.00	07/17/20	(60)
Bank of America Corp.	4	(9,500)	25.00	08/21/20	(428)
Berkshire Hathaway, Inc., Class B	15	(267,765)	185.00	09/18/20	(8,355)
Berkshire Hathaway, Inc., Class B	3	(53,553)	210.00	08/21/20	(87)
Biogen, Inc.	2	(53,510)	360.00	07/17/20	(190)
Cabot Oil & Gas Corp.	40	(68,720)	15.00	07/17/20	(9,120)
Campbell Soup Co.	4	(19,852)	55.00	08/21/20	(100)
Charles Schwab Corp. (The)	4	(13,496)	35.00	09/18/20	(960)
Chevron Corp.	4	(35,692)	95.00	09/18/20	(1,600)
Cisco Systems, Inc.	13	(60,632)	46.00	07/17/20	(1,820)
Citigroup, Inc.	4	(20,440)	55.00	07/17/20	(396)
Cognizant Technology Solutions Corp., Class A	3	(17,046)	60.00	08/21/20	(513)
Comcast Corp., Class A	4	(15,592)	42.50	07/17/20	(40)
ConocoPhillips	4	(16,808)	40.00	08/21/20	(1,840)
Constellation Brands, Inc., Class A	2	(34,990)	190.00	07/17/20	(400)
Crown Castle International Corp.	2	(33,470)	175.00	07/17/20	(270)
DaVita, Inc.	4	(31,656)	85.00	07/17/20	(132)
Delta Air Lines, Inc.	35	(98,175)	30.00	09/18/20	(11,900)
DuPont de Nemours, Inc.	3	(15,939)	45.00	07/17/20	(2,550)
eBay, Inc.	3	(15,735)	40.00	07/17/20	(3,666)
Ecolab, Inc.	3	(59,685)	195.00	07/17/20	(2,010)
EOG Resources, Inc.	2	(10,132)	50.00	07/17/20	(472)
Exxon Mobil Corp.	6	(26,832)	47.50	07/17/20	(414)
Facebook, Inc., Class A	4	(90,828)	240.00	09/18/20	(4,340)
FedEx Corp.	3	(42,066)	140.00	07/17/20	(1,956)
Fidelity National Information Services, Inc.	21	(281,589)	135.00	07/17/20	(6,027)
General Mills, Inc.	5	(30,825)	62.50	07/17/20	(575)
Hasbro, Inc.	3	(22,485)	85.00	07/17/20	(120)
HollyFrontier Corp.	31	(90,520)	33.00	09/18/20	(5,270)
Honeywell International, Inc.	3	(43,377)	150.00	09/18/20	(1,977)
Intel Corp.	5	(29,915)	67.50	07/17/20	(40)
International Business Machines Corp.	3	(36,231)	135.00	07/17/20	(51)
Johnson & Johnson	3	(42,189)	135.00	07/17/20	(1,764)
JPMorgan Chase & Co.	3	(28,218)	115.00	07/17/20	(39)
Kimberly-Clark Corp.	3	(42,405)	145.00	07/17/20	(375)
Kroger Co. (The)	3	(10,155)	35.00	07/17/20	(135)
LPL Financial Holdings, Inc.	3	(23,520)	60.00	08/21/20	(6,360)
Magna International, Inc.	25	(111,325)	45.00	09/18/20	(7,500)
Marathon Petroleum Corp.	5	(18,690)	30.00	07/17/20	(3,825)
Marsh & McLennan Cos., Inc.	2	(21,474)	110.00	07/17/20	(300)
Mastercard, Inc., Class A	3	(88,710)	300.00	08/21/20	(3,669)
Medtronic PLC	18	(165,060)	115.00	08/21/20	(126)
Merck & Co., Inc.	7	(54,131)	80.00	10/16/20	(2,030)
Metclife, Inc.	10	(36,520)	40.00	10/16/20	(1,700)
Micron Technology, Inc.	12	(61,824)	55.00	07/17/20	(876)
Microsoft Corp.	20	(407,020)	190.00	09/18/20	(39,500)
morocon oorp.	20	(407,020)	100.00	55, 10, 20	(00,000)
Managed Volatility Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2020

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued) Microsoft Corp.	10	\$(203,510)	\$200.00	10/16/20	\$ (15,500)
Mondelez International, Inc., Class A	4	(20,452)	55.00	09/18/20	(304)
Morgan Stanley	4	(19,320)	39.00	07/17/20	(3,440)
NetApp, Inc.	16	(70,992)	45.00	09/18/20	(5,920)
NetApp, Inc.	9	(39,933)	50.00	09/18/20	(1,620)
NextEra Energy, Inc.	2	(48,034)	260.00	09/18/20	(902)
NIKE, Inc., Class B	3	(29,415)	97.50	07/17/20	(870)
Northrop Grumman Corp.	3	(92,232)	350.00	08/21/20	(615)
Omnicom Group, Inc.	3	(16,380)	62.50	07/17/20	(69)
Oracle Corp.	40	(221,080)	60.00	09/18/20	(4,400)
Oracle Corp.	20	(110,540)	52.50	07/17/20	(6,400)
Oracle Corp.	3	(16,581)	55.00	09/18/20	(900)
PayPal Holdings, Inc.	3	(52,269)	120.00	07/17/20	(15,930)
PepsiCo, Inc.	3	(39,678)	140.00	10/16/20	(1,005)
Pfizer, Inc.	5	(16,350)	40.00	09/18/20	(75)
Progressive Corp. (The)	3	(24,033)	80.00	08/21/20	(1,230)
Prudential Financial, Inc.	9	(54,810)	60.00	09/18/20	(4,770)
QUALCOMM, Inc.	7	(63,847)	82.50	07/17/20	(6,209)
Raytheon Technologies Corp.	4	(24,648)	65.00	09/18/20	(1,460)
Republic Services, Inc.	5	(41,025)	85.00	07/17/20	(375)
salesforce.com, Inc.	3	(56,199)	175.00	08/21/20	(5,265)
Santander Consumer USA Holdings, Inc.	5	(9,205)	17.00	07/17/20	(1,125)
Spirit AeroSystems Holdings, Inc., Class A	10	(23,940)	27.50	07/17/20	(840)
State Street Corp.	40	(254,200)	60.00	08/21/20	(27,600)
Synchrony Financial	6	(13,296)	26.00	09/18/20	(720)
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6	(34,062)	60.00	07/17/20	(240)
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4	(22,708)	55.00	07/17/20	(1,016)
Target Corp.	25	(299,825)	125.00	07/17/20	(2,100)
Teradyne, Inc.	20	(169,020)	52.50	07/17/20	(65,600)
Texas Instruments, Inc.	3	(38,091)	125.00	09/18/20	(2,565)
United Parcel Service, Inc., Class B	10	(111,180)	115.00	08/21/20	(3,350)
UnitedHealth Group, Inc.	5	(147,475)	300.00	09/18/20	(8,325)
Verizon Communications, Inc.	50	(275,650)	57.50	10/16/20	(6,100)
Verizon Communications, Inc.	5	(27,565)	57.50	09/18/20	(500)
Visa, Inc., Class A	3	(57,951)	200.00	09/18/20	(2,223)
Voya Financial, Inc.	13	(60,645)	45.00	08/21/20	(5,460)
Walmart, Inc.	25	(299,450)	125.00	09/18/20	(7,125)
Walmart, Inc.	3	(35,934)	135.00	09/18/20	(222)
Waste Management, Inc.	20	(211,820)	100.00	07/17/20	(12,300)
Wells Fargo & Co.	11	(28,160)	27.50	08/21/20	(1,309)
Yum! Brands, Inc.	10	(86,910)	90.00	07/17/20	(900)

Total Exchange Traded Call Options Written (Premiums received \$(298,852))

\$(417,553)

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

	Assets Table					
		Valuatio	on Inputs			
	Ir	nvestment in S	ecurities (Valu	e)		
	Level 2 Level 3 Level 1 Significant Significant Quoted Observable Unobservable Prices Inputs Inputs Tota					
Common Stocks (a) Rights U.S.	\$17,642,233 2,864	\$ — —	\$ — —	\$17,642,233 2,864		
Government Obligations Money Market Fund	-	7,998,257 341,709	_	7,998,257 341,709		
TOTAL		·		\$25,985,063		

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

	Liabilities Table					
		Valuation Inputs				
	Investment in Securities (Value)					
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total		
Options Written TOTAL	\$455,170 \$455,170	\$216,395 \$216,395	\$ — \$ —	\$671,565 \$671,565		

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STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2020

ASSETS	Aggressive Investors 1	Ultra-Small Company
Investments at value	\$143,853,505	\$ 65,583,634
Receivables:		
Deposit with brokers for options written	-	-
Portfolio securities sold	2,687,202	328,023
Fund shares sold	232	226
Dividends and interest	117,854	130,792
Receivable from investment adviser	11,811	-
Deposits with brokers for future contracts	-	-
Prepaid expenses.	28,899	11,006
Total assets	146,699,503	66,053,681
LIABILITIES		
Payables:		
Portfolio securities purchased	2,207,878	-
Fund shares redeemed	83,741	2,653
Due to custodian	-	71,191
Loan payable	304,000	235,000
Payable upon return of securities loaned	1,283,250	8,143,087
Accrued Liabilities:		
Investment adviser fees	-	44,419
Administration fees	1,141	442
Directors' fees	861	339
Other	90,856	45,208
Put options written at value	-	-
Call options written at value	-	-
Total liabilities	3,971,727	8,542,339
NET ASSETS	\$142,727,776	\$ 57,511,342
NET ASSETS REPRESENT		
Paid-in capital	\$161,328,418	\$ 70,023,998
Distributable Earnings/Accumulated Deficit	(18,600,642)	(12,512,656)
NET ASSETS	\$142,727,776	\$ 57,511,342
Shares of common stock outstanding of \$.001 par		
value(a)	2,522,355	2,606,607
Net asset value, offering price and redemption price per		
share	\$ 56.59	\$ 22.06
Total investments at cost	\$142,103,189	\$ 71,195,589
Premiums received on put options written	\$ -	\$ -
Premiums received on call options written	\$ -	\$ -

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

(b) Redemption of shares held less than six months may be charged a 2% redemption fee. See Note 8.

Ultra-Small	Small-Cap	Small-Cap	Blue	Managed
Company Market	Growth	Value	Chip	Volatility
\$176,468,857	\$25,769,380	\$ 31,971,288	\$477,349,835	\$25,985,063
-	-	-	-	2,633,925
2,954,295	-	115,259	13,208,384	4,495
18,404	2,236	115	304,371	-
23,073	21,496	44,352	248,202	13,350
-	-	-	8,230	-
-	-	-	-	1,451,571
24,541	9,169	10,265	67,081	16,283
179,489,170	25,802,281	32,141,279	491,186,103	30,104,687
	· · ·	· · ·	· · ·	· · ·
428,266	93,552	-	13,176,350	-
63,057	47,180	22,438	395,496	-
-	,. .	102,217		314
985,000	-	10,000	41,000	-
27,780,446	2,841,009	1,902,173	-	-
27,700,440	2,041,000	1,002,170		
79,451	6,891	10,713	-	9,214
1,178	186	244	4,039	252
1,019	171	219	2,770	161
96,855	37,975	42,301	166,371	40,249
, _	-	, -	, _	254,012
-	-	-	-	417,553
29,435,272	3,026,964	2,090,305	13,786,026	721,755
\$150,053,898	\$22,775,317	\$ 30,050,974	\$477,400,077	\$29,382,932
φ100,000,000	φ22,770,017	φ 00,000,074	φτη,του,σηη	φ20,002,002
\$454 004 000	* ~ = ~~~ ~~~		\$ 040,450,000	
\$151,964,323	\$27,868,393	\$ 41,570,317	\$213,452,389	\$22,189,114
(1,910,425)	(5,093,076)	(11,519,343)	263,947,688	7,193,818
\$150,053,898	\$22,775,317	\$ 30,050,974	\$477,400,077	\$29,382,932
15,072,099	1,096,371	1,819,049	34,186,255	1,888,922
* • • • • • • • • • • • • • • • • • • •	• •• •	ф	b 10.00	• • • • • •
\$ 9.96(b)	\$ 20.77	\$ 16.52	\$ 13.96	\$ 15.56
\$182,896,245	\$25,768,167	\$ 36,544,907	\$251,550,059	\$19,799,903
\$-	\$-	\$-	\$-	\$ 324,613
\$-	\$-	\$-	\$-	\$ 298,852

STATEMENTS OF OPERATIONS

Year Ended June 30, 2020

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market	
INVESTMENT INCOME			· ·	
Dividends	\$ 2,082,753	\$ 381,406	\$ 2,030,169	
Less: foreign taxes withheld	(17,377)	(746)	(514)	
Interest	9,444	2,815	11,479	
Securities lending.	27,345	388,030	1,750,794	
Total Investment Income	2,102,165	771,505	3,791,928	
EXPENSES				
Investment advisory fees - Base fees	1,431,803	580,882	938,793	
Investment advisory fees - Performance adjustment	(1,495,390)	-	-	
Administration fees	40,602	15,929	48,435	
Accounting fees	64,756	53,935	74,484	
Transfer agent fees	134,356	63,011	104,045	
Audit fees	17,100	12,300	16,800	
Legal fees	33,425	12,835	37,547	
Custody fees	7,317	9,591	17,680	
Blue sky fees	24,037	11,557	25,112	
Directors' and officers' fees	21,817	8,438	25,066	
Shareholder servicing fees	89,175	17,282	153,383	
Reports to shareholders	32,712	20,071	35,178	
Miscellaneous expenses	39,512	20,114	55,959	
Total Expenses	441,222	825,945	1,532,482	
Less investment advisory fees waived and other				
expenses reimbursed	-	-	(124,231)	
Net Expenses	441,222	825,945	1,408,251	
NET INVESTMENT INCOME (LOSS)	1,660,943	(54,440)	2,383,677	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized Gain (Loss) on:				
Investments	(8,521,044)	(6,373,492)	6,060,316	
Written options	-	-	-	
Futures contracts	-	-	-	
Net Realized Gain (Loss)	(8,521,044)	(6,373,492)	6,060,316	
Change in Unrealized Appreciation (Depreciation) on:				
Investments	(6,969,652)	796,445	(31,075,170)	
Written options				
Net Change in Unrealized Appreciation (Depreciation)	(6,969,652)	796,445	(31,075,170)	
Net Realized and Unrealized Gain (Loss) on				
Investments	(15,490,696)	(5,577,047)	(25,014,854)	
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(13,829,753)	\$(5,631,487)	\$(22,631,177)	

Small-Cap Growth	Small-Cap Value	Blue Chip	Managed Volatility
\$ 236,020	\$ 666,873	\$ 12,456,691	\$ 340,943
-	(1,629)		(122
691	3,554	4,976	170,399
58,944	120,715		2
295,655	789,513	12,461,667	511,222
189,065	242,701	409,561	178,973
(17,165)	(25,894)	-	
8,238	10,514	129,307	7,488
48,257	49,470	110,197	51,509
58,301	65,297	92,241	38,000
11,300	11,500	35,000	16,000
6,401	8,265	129,817	6,550
5,163	4,784	8,862	4,528
24,684	24,815	38,715	24,326
4,201	5,416	71,919	4,274
16,247	22,764	101,986	19,726
18,267	19,650	134,908	17,733
13,591	13,336	114,153	9,451
386,550	452,618	1,376,666	378,558
(89,864)	(71,885)	(608,673)	(98,166
296,686	380,733	767,993	280,392
(1,031)	408,780	11,693,674	230,830

(3,365,549)	(3,833,907)	41,982,231	320,705
-	-	-	677,379
-	-	<u> </u>	378,943
(3,365,549)	(3,833,907)	41,982,231	1,377,027
(2,340,625)	(2,753,107)	(36,814,622)	(387,200)
-	-	<u>-</u>	36,402
(2,340,625)	(2,753,107)	(36,814,622)	(350,798)
(5,706,174)	(6,587,014)	5,167,609	1,026,229
\$(5,707,205)	\$(6,178,234)	\$ 16,861,283	\$1,257,059

	Aggressive	Investors 1	<u>Ultra-Small Company</u> Year Ended June 30,		
		Ended e 30,			
	2020	2019	2020	2019	
OPERATIONS:		¢ 0.051.040	ф (ГААА О)	¢ 000 400	
Net investment income (loss)	\$ 1,660,943	\$ 2,951,642	\$ (54,440)	\$ 860,428 (100,007)	
Net realized gain (loss) on investments	(8,521,044)	(11,825,872)	(6,373,492)	(160,937)	
Net change in unrealized appreciation (depreciation) on investments	(6,969,652)	(8,208,119)	796,445	(14,307,616)	
	(0,909,002)	(0,200,119)	790,440	(14,307,010)	
Net decrease in net assets resulting from operations	(13,829,753)	(17,082,349)	(5,631,487)	(13,608,125)	
	(13,629,755)	(17,002,349)	(0,031,407)	(13,000,123)	
DISTRIBUTIONS:					
From net investment income and net					
realized gains	(2,253,130)	(17,842,416)	(780,772)	(8,976,806)	
Net decrease in net assets from					
distributions	(2,253,130)	(17,842,416)	(780,772)	(8,976,806)	
SHARE TRANSACTIONS:					
Proceeds from sale of shares	3,719,722	2,826,662	849,248	1,238,828	
Reinvestment of distributions	2,129,245	17,139,212	717,092	8,375,017	
Cost of shares redeemed	(28,404,888)	(31,236,846)	(11,648,151)	(9,777,274)	
Redemption fees	-	-	-	-	
Net increase (decrease) in net assets					
resulting from share transactions	(22,555,921)	(11,270,972)	(10,081,811)	(163,429)	
Net decrease in net assets	(38,638,804)	(46,195,737)	(16,494,070)	(22,748,360)	
NET ASSETS:					
Beginning of year	181,366,580	227,562,317	74,005,412	96,753,772	
End of year	\$142,727,776	\$181,366,580	\$ 57,511,342	\$ 74,005,412	
SHARES ISSUED & REDEEMED					
	62,834	46,127	37,716	47,786	
Distributions reinvested	33,964	322,773	30,206	369,758	
Redeemed	(499,246)	(517,228)	(523,857)	(366,637)	
Net increase (decrease)	(402,448)	(148,328)	(455,935)	50,907	
Outstanding at beginning of year	2,924,803	3,073,131	3,062,542	3,011,635	
Outstanding at end of year	2,522,355	2,924,803	2,606,607	3,062,542	
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STATEMENTS OF CHANGES IN NET ASSETS

	Blue	Chip	Managed Volatility	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
OPERATIONS:				
Net investment income Net realized gain on investments Net change in unrealized appreciation	\$ 11,693,674 41,982,231	\$ 13,105,679 68,602,183	\$ 230,830 1,377,027	\$ 336,023 568,555
(depreciation) on investments	(36,814,622)	1,846,454	(350,798)	(363,853)
Net increase in net assets resulting from				
operations	16,861,283	83,554,316	1,257,059	540,725
DISTRIBUTIONS: From net investment income and net				
realized gains	(56,389,851)	(64,810,534)	(311,246)	(1,895,822)
Net decrease in net assets from distributions	(56,389,851)	(64,810,534)	(311,246)	(1,895,822)
SHARE TRANSACTIONS:				
Proceeds from sale of shares Reinvestment of distributions Cost of shares redeemed	87,807,618 51,355,855 (127,263,400)	77,791,859 59,566,051 (218,586,219)	2,755,337 289,211 (5,264,419)	3,893,273 1,794,927 (6,492,503)
Net increase (decrease) in net assets				
resulting from share transactions	11,900,073	(81,228,309)	(2,219,871)	(804,303)
Net decrease in net assets	(27,628,495)	(62,484,527)	(1,274,058)	(2,159,400)
NET ASSETS:				
Beginning of year	505,028,572	567,513,099	30,656,990	32,816,390
End of year	\$ 477,400,077	\$ 505,028,572	\$29,382,932	\$30,656,990
SHARES ISSUED & REDEEMED				
Issued	6,093,425 3,477,038 (9,086,282)	5,333,074 4,639,100 (15,099,653)	181,398 18,866 (348,707)	258,675 126,493 (431,848)
Net increase (decrease)	484,181	(5,127,479)	(148,443)	(46,680)
Outstanding at beginning of year	33,702,074	38,829,553	2,037,365	2,084,045
Outstanding at end of year	34,186,255	33,702,074	1,888,922	2,037,365

(for a share outstanding throughout each year indicated)

AGGRESSIVE INVESTORS 1

	Year Ended June 30				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	\$62.01	\$74.05	\$66.37	\$54.75	\$59.15
Income from Investment Operations:					
Net Investment Income (Loss)(a)	0.61	0.98	0.23	(0.14)	0.31
Net Realized and Unrealized Gain (Loss)	(5.21)	(6.93)	7.45	12.12	(4.69)
Total from Investment Operations	(4.60)	(5.95)	7.68	11.98	(4.38)
Less Distributions to Shareholders from: Net Investment Income Net Realized Gain	(0.82)	(1.21) (4.88)	-	(0.36) -	(0.02) -
Total Distributions	(0.82)	(6.09)	-	(0.36)	(0.02)
Net Asset Value, End of Year	\$56.59	\$62.01	\$74.05	\$66.37(b)	\$54.75
Total Return	(7.53%)	(6.67%)	11.57%(b)	21.90%(b)	(7.40%)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$142,728	\$181,367	\$227,562	\$224,073	\$207,229
Reimbursements	0.28%(c)	0.35%(c)	0.96%	1.66%	0.63%(c)
Expenses After Waivers and Reimbursements .	0.28%	0.35%	0.96%	1.66%	0.63%
Net Investment Income (Loss) After Waivers and Reimbursements	1.04%	1.52%	0.31%	(0.23%)	0.58%
Portfolio Turnover Rate.	1.04 %	1.52%	105%	(0.23%)	0.58 <i>%</i> 124%
	120/0		100/0	100/0	121/0

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

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States; consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(c) For the year ended June 30, 2020, June 30, 2019 and June 30, 2016 the expense ratios were significantly lower than in other periods, due to a negative performance adjustment to the investment advisory fee. Please refer to Note 3 of the Notes to Financial Statements for further information. The rate shown may not be indicative of the rate going forward.

(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY

	Year Ended June 30				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	\$24.16	\$32.13	\$30.04	\$25.99	\$30.37
Income from Investment Operations:					
Net Investment Income (Loss)(a)	(0.02)	0.28	(0.04)	0.32	0.28
Net Realized and Unrealized Gain (Loss)	(1.80)	(5.14)	2.73	4.06	(4.39)
Total from Investment Operations	(1.82)	(4.86)	2.69	4.38	(4.11)
Less Distributions to Shareholders from:					
Net Investment Income	(0.28)	(0.01)	(0.41)	(0.33)	(0.27)
Net Realized Gain	-	(3.10)	(0.19)	-	-
Total Distributions	(0.28)	(3.11)	(0.60)	(0.33)	(0.27)
Net Asset Value, End of Year	\$22.06	\$24.16	\$32.13	\$30.04	\$25.99
Total Return	(7.63)%	(14.48)%	9.13%	16.88%	(13.53)%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$57,511	\$74,005	\$96,754	\$100,984	\$101,451
Reimbursements	1.32%	1.21%	1.18%	1.18%	1.17%
Expenses After Waivers and Reimbursements . Net Investment Income (Loss) After Waivers	1.32%	1.21%	1.18%	1.18%	1.17%
and Reimbursements	(0.09%)	1.00%	(0.14%)	1.14%	1.05%
Portfolio Turnover Rate	104%	93%	89%	113%	101%

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

(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY MARKET

	Year Ended June 30					
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Year	\$11.34	\$15.81	\$14.93	\$12.77	\$16.18	
Income from Investment Operations:						
Net Investment Income(a)	0.13	0.11	0.08	0.17	0.12	
Net Realized and Unrealized Gain (Loss)	(1.36)	(2.93)	2.76	3.18	(1.87)	
Total from Investment Operations	(1.23)	(2.82)	2.84	3.35	(1.75)	
Less Distributions to Shareholders from:						
Net Investment Income	(0.15)	(0.08)	(0.02)	(0.15)	(0.13)	
Net Realized Gain	-	(1.57)	(1.94)	(1.04)	(1.53)	
Total Distributions	(0.15)	(1.65)	(1.96)	(1.19)	(1.66)	
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	
Net Asset Value, End of Year	\$9.96	\$11.34	\$15.81	\$14.93	\$12.77	
Total Return(c)	(10.99%)	(16.98%)	20.86%	26.61%	(10.83%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$150,054	\$236,371	\$378,144	\$352,190	\$331,535	
Expenses Before Waivers and						
Reimbursements	0.82%	0.77%	0.75%	0.76%	0.75%	
Expenses After Waivers and Reimbursements .	0.75%	0.75%	0.75%	0.75%	0.75%	
Net Investment Income After Waivers	1.050(0.040/	0 500/	1.010/	0.010/	
and Reimbursements	1.27%	0.84%	0.52%	1.21%	0.91%	
Portfolio Turnover Rate	51%	38%	35%	31%	41%	

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

(b) Amount represents less than \$0.005.

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

(for a share outstanding throughout each year indicated)

SMALL-CAP GROWTH

	Year Ended June 30					
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Year	\$24.28	\$30.32	\$24.92	\$20.33	\$21.17	
Income from Investment Operations:						
Net Investment Income (Loss)(a)	(0.00)(b) (3.51)	(0.03) (3.43)	0.09 5.36	0.06 4.60	0.07 (0.91)	
Total from Investment Operations	(3.51)	(3.46)	5.45	4.66	(0.84)	
Less Distributions to Shareholders from:						
Net Investment Income	- (0.00)(b)	(0.10) (2.48)	(0.05) -	(0.07) -	-	
Total Distributions	-	(2.58)	(0.05)	(0.07)	-	
Net Asset Value, End of Year	\$20.77	\$24.28	\$30.32	\$24.92	\$20.33	
Total Return(c)	(14.46%)	(10.81%)	21.91%	22.97%	(3.97%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$22,775	\$42,085	\$55,472	\$46,544	\$36,394	
Reimbursements	1.22%(d)	1.11%	1.08%	1.16%	1.20%	
Expenses After Waivers and Reimbursements .	0.94%(d)	0.94%	0.94%	0.94%	0.94%	
Net Investment Income (Loss) After Waivers and Reimbursements Portfolio Turnover Rate.	(0.00)(e) 115%	(0.10%) 102%	0.35% 122%	0.24% 136%	0.36% 137%	

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

(b) Amount represents less than \$0.005.

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

(d) Includes interest expense of 0.01%.
(e) Amount represents less than 0.005%.

(for a share outstanding throughout each year indicated)

SMALL-CAP VALUE

	Year Ended June 30					
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Year	\$20.24	\$29.60	\$24.82	\$20.87	\$22.40	
Income from Investment Operations:						
Net Investment Income(a)	0.19	0.47	0.20	0.22	0.29	
Net Realized and Unrealized Gain (Loss)	(3.40)	(5.72)	4.81	3.97	(1.43)	
Total from Investment Operations	(3.21)	(5.25)	5.01	4.19	(1.14)	
Less Distributions to Shareholders from: Net Investment Income	(0.51)	(0.74)	(0.23)	(0.24)	(0.39)	
Net Realized Gain	-	(3.37)	-	-	-	
Total Distributions	(0.51)	(4.11)	(0.23)	(0.24)	(0.39)	
Net Asset Value, End of Year	\$16.52	\$20.24	\$29.60	\$24.82	\$20.87	
Total Return(b)	(16.43%)	(17.12%)	20.32%	20.08%	(5.02%)	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$30,051	\$49,652	\$69,317	\$61,981	\$58,741	
Reimbursements	1.12%	1.00%	0.94%	0.98%	1.03%	
Expenses After Waivers and Reimbursements .	0.94%	0.94%	0.94%	0.94%	0.94%	
Net Investment Income After Waivers						
and Reimbursements	1.01%	1.97%	0.74%	0.95%	1.41%	
Portfolio Turnover Rate	87%	84%	78%	77%	62%	

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

(for a share outstanding throughout each year indicated)

BLUE CHIP

	Year Ended June 30					
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Year	\$14.99	\$14.62	\$13.71	\$12.28	\$11.81	
Income from Investment Operations:						
Net Investment Income(a)	0.33	0.34	0.31	0.30	0.28	
Net Realized and Unrealized Gain	0.28	1.75	1.33	1.44	0.49	
Total from Investment Operations	0.61	2.09	1.64	1.74	0.77	
Less Distributions to Shareholders from:						
Net Investment Income	(0.32)	(0.31)	(0.31)	(0.31)	(0.30)	
Net Realized Gain	(1.32)	(1.41)	(0.42)	-	-	
Total Distributions	(1.64)	(1.72)	(0.73)	(0.31)	(0.30)	
Net Asset Value, End of Year	\$13.96	\$14.99	\$14.62	\$13.71	\$12.28	
Total Return(b)	3.49%	16.26%	11.98%	14.33%	6.60%	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$477,400	\$505,029	\$567,513	\$550,902	\$571,644	
Expenses Before Waivers and						
Reimbursements	0.27%	0.25%	0.22%	0.25%	0.25%	
Expenses After Waivers and Reimbursements .	0.15%	0.15%	0.15%	0.15%	0.15%	
Net Investment Income After Waivers						
and Reimbursements	2.28%	2.28%	2.17%	2.30%	2.42%	
Portfolio Turnover Rate	15%	20%	14%	17%	23%	

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

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

(for a share outstanding throughout each year indicated)

MANAGED VOLATILITY

	Year Ended June 30					
	2020	2019	2018	2017	2016	
Net Asset Value, Beginning of Year	\$15.05	\$15.75	\$14.79	\$14.20	\$14.05	
Income from Investment Operations:						
Net Investment Income(a)	0.12	0.16	0.10	0.06	0.04	
Net Realized and Unrealized Gain	0.55	0.06	0.95	0.59	0.11	
Total from Investment Operations	0.67	0.22	1.05	0.65	0.15	
Less Distributions to Shareholders from:						
Net Investment Income	(0.16)	(0.31)	(0.09)	(0.06)	(0.00)(b)	
Net Realized Gain	-	(0.61)	-	-	-	
Total Distributions	(0.16)	(0.92)	(0.09)	(0.06)	(0.00)(b)	
Net Asset Value, End of Year	\$15.56	\$15.05	\$15.75	\$14.79	\$14.20	
Total Return(c)	4.45%	1.74%	7.11%	4.59%	1.10%	
Ratios and Supplemental Data:						
Net Assets, End of Year (in 000's)	\$29,383	\$30,657	\$32,816	\$36,523	\$57,586	
Reimbursements	1.27%	1.24%	1.20%	1.12%	1.06%	
Expenses After Waivers and Reimbursements . Net Investment Income After Waivers	0.94%	0.94%	0.94%	0.94%	0.94%	
and Reimbursements	0.77%	1.06%	0.64%	0.42%	0.31%	
Portfolio Turnover Rate	68%	69%	50%	50%	54%	

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

(b) Amount represents less than \$0.005.

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



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

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

The Ultra-Small Company Fund is open to existing investors (direct only).

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

The Aggressive Investors 1 Fund seeks to exceed the stock market total return (primarily through capital appreciation) at a level of total risk roughly equal to that of the stock market over longer periods of time (three year intervals or more).

The Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth and Small-Cap Value Funds seek to provide a long-term total return on capital, primarily through capital appreciation.

The Blue Chip Fund seeks to provide long-term total return on capital, primarily through capital appreciation, but also some income.

The Managed Volatility Fund seeks to provide a high current return with short-term risk less than or equal to 40% of the stock market.

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

2. Significant Accounting Policies:

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

Securities, Options, Futures and Other Investments Valuation Other than options, securities for which market quotations are readily available are valued at the last sale price on the national exchange on which such securities are primarily traded. In the case of securities reported on the National Association of Securities Dealers Automated Quotation ("NASDAQ") system, the securities are valued based on the NASDAQ Official Closing Price ("NOCP"). In the absence of recorded sales on their primary exchange, or NOCP, in the case of NASDAQ traded securities, the security will be valued as follows: bid prices for long positions and ask prices for short positions.

Fixed income securities are valued on the basis of current market quotations provided by a pricing service. Options are valued at the close if there is trading volume and, if there is no trading volume, the options are valued at the bid on long positions and the ask on the short positions.



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

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

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Funds may be valued at fair value as determined in good faith by or under the direction of the Board of Directors. The valuation assigned to a fair valued security for purposes of calculating the Funds' NAVs may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

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

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

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

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

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

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

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2020 is included with each Fund's Schedule of Investments.

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

Securities Lending Upon lending its securities to third parties, each 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.

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. During the year ended June 30, 2020 the Blue Chip Fund and the Managed Volatility Fund did not have any securities lending transactions.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of June 30, 2020: Gross Amount Not

				Offset in the of Assets ar		
Fund	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Collateral Received	Net Amount
Aggressive Investors 1						
Securities lending	\$ 1,283,250	-	\$ 1,283,250	-	\$ 1,283,250	-
Ultra-Small Company						
Securities lending	\$ 8,143,087	-	\$ 8,143,087	-	\$ 8,143,087	-
Ultra-Small Company Market						
Securities lending	\$27,780,446	-	\$27,780,446	-	\$27,780,446	-
Small-Cap Growth						
Securities lending	\$ 2,841,009	-	\$ 2,841,009	-	\$ 2,841,009	-
Small-Cap Value						
Securities lending	\$ 1,902,173	-	\$ 1,902,173	-	\$ 1,902,173	-

¹ Securities loaned with a value of \$313,656 and \$116,808 in Ultra-Small Company Market and Small-Cap Value have been sold and are pending settlement on June 30, 2020, respectively.



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

_	Non-Cash Collateral						
Fund	Collateral Type	Coupon Range	Maturity Date Range	Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
Aggressive Inv	estors 1						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-8/15/49	\$8,264,113	\$ 1,283,250	\$ 9,547,363	\$ 9,402,758
Ultra-Small Co	mpany						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-8/15/49	\$ 810,136	\$ 8,143,087	\$ 8,953,223	\$ 8,517,873
Ultra-Small Co	mpany Market						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-11/15/49	\$4,814,269	\$27,780,446	\$32,594,715	\$30,210,000
Small-Cap Gro	owth						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-11/15/49	\$2,949,485	\$ 2,841,009	\$ 5,790,494	\$ 5,690,121
Small-Cap Valu	ue						
Securities lending	U.S.Gov't Obligations	0.00%- 8.00%	7/9/20-8/15/49	\$3,156,618	\$ 1,902,173	\$ 5,058,791	\$ 4,912,686

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

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

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

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

Security Transactions, Investment Income and Expenses Security transactions are accounted for as of the trade date, the date the order to buy or sell is executed. Realized gains and losses are computed on the identified cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis from settlement date. Particularly as related to the Managed Volatility Fund, discounts and premiums are accreted/amortized on the effective interest method.

Fund expenses that are not series-specific are allocated to each series based upon its relative proportion of net assets to the Funds' total net assets or other appropriate basis.

Distributions to Shareholders The Funds pay dividends from net investment income and distribute realized capital gains annually, usually in December.



Derivatives

The Funds' use of derivatives for the year ended June 30, 2020 was limited to futures contracts and written options. The following is a summary of how these derivatives are treated in the financial statements and their impact on the Funds, categorized by primary underlying risk.

Primary Underlying Risk/Fund	Derivative Assets	Derivative Liabilities	Statement of Assets and Liabilities
Equity Risk Managed Volatility: Written Put Options Written Call Options	-	\$254,012 417,553	Put options written at value Call options written at value
Primary Underlying Risk/Fund	Amount of Realized Gain (Loss) on Derivatives	Amount of Unrealized Gain (Loss) on Derivatives	Location of Gain (Loss) in the Statement of Operations
Equity Risk Managed Volatility: Written Options	\$677,379	\$36,402	Realized Gain (Loss) on Written Options Change in Unrealized Appreciation (Depreciation) on Written Options
Futures Contracts	\$378,943	-	Realized Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of June 30, 2020, as disclosed in the Notes to the Financial Statements, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period, as disclosed in the Statements of Operations, serve as indicators of the volume of derivatives activity for the Funds.

Futures Contracts The Funds may purchase or sell financial futures contracts to hedge cash positions, manage market risk, and to dampen volatility in line with investment objectives. A futures contract is an agreement between two parties to buy or sell a financial instrument at a set price on a future date. Upon entering into such a contract, a Fund is required to pledge to the broker an amount of cash or U.S. Government securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. The contract amount reflects the extent of a Fund's exposure in these financial instruments. A Fund's participation in the futures markets involves certain risks, including imperfect correlation between movements in the price of futures contracts and movements in the price of the securities hedged or used for cover. Pursuant to a contract, such Fund agrees to receive from, or pay to, the broker an amount of cash equal to the fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by a Fund as unrealized appreciation or depreciation. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. With futures, there is minimal counterparty risk to the Funds, since futures against default. As of June 30, 2020, the Funds had no open futures contracts.

Options The Aggressive Investors 1 Fund may buy and sell calls and puts to increase or decrease the Fund's exposure to stock market risk or for purposes of diversification of risk. The Managed Volatility Fund may buy and sell calls and puts to reduce the Fund's volatility and provide some cash flow. An option is a contract conveying a right to buy or sell a financial instrument at a specified price during a stipulated period. The premium paid by a Fund for the purchase of a call or a put option is included in such Fund's Schedule of Investments as an investment and subsequently marked-to-market to reflect the current market value of the option. When a Fund writes a call or a put option, an amount equal to the premium received by such Fund is included in its Statement of Assets and Liabilities as a liability and is subsequently marked-to-market to reflect the current market value of the option written. If an option that a Fund has written either expires on its stipulated expiration date, or if such Fund enters into a closing purchase transaction, that Fund realizes a gain (or a loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such options is extinguished. If a call option that a Fund has written is assigned,



such Fund realizes a gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a put option that a Fund has written is assigned, the amount of the premium originally received reduces the cost of the security that such Fund purchased upon exercise of the option. Buying calls increases a Fund's exposure to the underlying security to the extent of any premium paid. Buying puts on a stock market index tends to limit a Fund's exposure to a stock market decline. All options purchased by the Funds were listed on exchanges and considered liquid positions with readily available market quotes.

Covered Call Options and Secured Puts The Aggressive Investors 1 and Managed Volatility Funds may write call options on a covered basis; that is, a Fund will own the underlying security, or a Fund may write secured puts. The principal reason for writing covered calls and secured puts on a security is to attempt to realize income through the receipt of premiums. The option writer has, in return for the premium, given up the opportunity for profit from a substantial price increase in the underlying security so long as the obligation as a writer continues, but has retained the risk of loss should the price of the security decline. All options were listed on exchanges and considered liquid positions with readily available market quotes.

Outstanding written options as of June 30, 2020 for the Managed Volatility Fund are included in the Schedule of Investments. The Aggressive Investors 1 Fund had no transactions in written options during the year ended June 30, 2020.

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 pursuant to each Fund's management agreement, as described below.

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

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

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

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



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

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

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

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

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

Blue Chip: The Fund's advisory fee is a flat 0.08% of the value of the Fund's average daily net assets, computed daily and payable monthly.

Managed Volatility: The Fund's advisory fee is a flat 0.60% of the value of the Fund's average daily net assets, computed daily and payable monthly.

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

Bridgeway Fund	Expense Limitation	Total Waivers and Reimbursements for Year Ended 06/30/20
Aggressive Investors 1	1.75%	\$-
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	124,231
Small-Cap Growth	0.94%	89,864
Small-Cap Value	0.94%	71,885
Blue Chip	0.15%	608,673
Managed Volatility	0.94%	98,166

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



Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Aggressive Investors 1	\$ 604,305	\$ 3,443,988
Ultra-Small Company	8,410,369	8,623,494
Ultra-Small Company Market	9,463,791	16,226,821
Small-Cap Growth	651,251	2,155,889
Small-Cap Value	2,678,600	3,558,156

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

Board of Directors Compensation Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, effective November 14, 2019, Independent Directors are paid \$12,000 per meeting for meeting fees. Prior to November 14, 2019, the meeting fee was \$11,000 per meeting. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

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

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

4. Distribution Agreement:

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



5. Purchases and Sales of Investment Securities:

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

	Purcha	Purchases		S
Bridgeway Fund	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$ -	\$198,527,219	\$ -	\$219,913,905
Ultra-Small Company	-	65,821,369	-	76,375,906
Ultra-Small Company Market	-	95,419,793	-	154,619,727
Small-Cap Growth	-	36,423,701	-	50,252,671
Small-Cap Value	-	34,745,511	-	47,618,164
Blue Chip	-	76,922,093	-	109,838,312
Managed Volatility	-	12,365,013	-	13,299,105

6. Federal Income Taxes

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



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

	Aggregoive Investore 1	Ultra-Small	Ultra-Small
Gross appreciation (excess of value over tax cost)	Aggressive Investors 1 \$ 17,667,308	Company \$ 11,068,483	Company Market \$ 28,809,784
Gross depreciation (excess of tax cost over value)	(15,916,992)	(16,804,165)	(35,273,271)
Net unrealized appreciation (depreciation)	\$ 1,750,316	\$ (5,735,682)	\$ (6,463,487)
Cost of investments for income tax purposes	\$142,103,189	\$ 71,319,316	\$182,932,344
	Small-Cap G	rowth	Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 2,799,2	\$ 2,799,776	
Gross depreciation (excess of tax cost over value)	(2,839,3	(2,839,339)	
Net unrealized (depreciation)	\$ (39,5	563)	\$ (4,573,618)
Cost of investments for income tax purposes	\$25,808,9	943	\$36,544,906
	Blue Chir)	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$234,973,9	961	\$ 7,179,353
Gross depreciation (excess of tax cost over value)	(12,396,5	(12,396,577)	
Net unrealized appreciation	\$222,577,3	384	\$ 6,105,311
Cost of investments for income tax purposes	\$254,772,4	151	\$19,208,187

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale and straddle loss deferrals and basis adjustments on investments in business development companies, partnerships 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.

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

	Aggressive	Aggressive Investors 1		ll Company	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
Distributions paid from:					
Ordinary Income	\$2,253,130	\$ 3,559,542	\$780,772	\$ 31,355	
Long-Term Capital Gain	-	14,282,874	-	8,945,451	
Total	\$2,253,130	\$17,842,416	\$780,772	\$8,976,806	
	Ultra-Small C	Ultra-Small Company Market		Small-Cap Growth	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
Distributions paid from:					
Ordinary Income	\$2,859,334	\$ 1,740,331	\$ -	\$ 173,020	
Long-Term Capital Gain	-	36,117,247	948	4,355,880	
Total	\$2,859,334	\$37,857,578	\$948	\$4,528,900	



	Small-Cap Value		Blue	Chip
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Distributions paid from:				
Ordinary Income	\$1,172,540	\$1,650,853	\$11,094,115	\$11,830,171
Long-Term Capital Gain	-	7,514,056	45,295,736	52,980,363
Total	\$1,172,540	\$9,164,909	\$56,389,851	\$64,810,534
	Manageo	_		
	Year	Year	_	
	Ended	Ended		
	June 30, 2020	June 30, 2019	_	
Distributions paid from:				
Ordinary Income	\$ 230,830	\$ 630,480		
Long-Term Capital Gain	80,416	1,265,342	_	
Total	\$ 311,246	\$1,895,822		

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

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

	Short-term	Long-Term	Total
Aggressive Investors 1	\$16,695,479	\$-	\$16,695,479
Ultra-Small Company	5,241,121	1,481,388	6,722,509
Small-Cap Growth	2,952,754	-	2,952,754
Small-Cap Value	2,823,550	-	2,823,550

Components of Distributable Earnings/Accumulated Deficit As of June 30, 2020, the components of distributable earnings and accumulated deficits on a tax basis were:

			Ultra-Small
	Aggressive Investors 1	Ultra-Small Company	Company Market
Accumulated Net Investment Income	\$-	\$ (904)	\$ 1,880,559
Capital Loss Carryovers	(16,695,479)	(6,722,509)	_
Accumulated Net Realized Gain on Investments	—	_	2,672,503
Qualified Late Year Deferred Losses*	(3,655,479)	(53,561)	_
Net Unrealized Appreciation (Depreciation) of			
Investments	1,750,316	(5,735,682)	(6,463,487)
Total	\$(18,600,642)	\$(12,512,656)	\$(1,910,425)
	Small-Ca	ap Growth	Small-Cap Value
Accumulated Net Investment Income	\$	(2,985)	\$-
Capital Loss Carryovers	(2,95	52,754)	(2,823,550)
Accumulated Net Realized Gain (Loss) on Investments		_	_
Qualified Late Year Deferred Losses*	(2,09	97,774)	(4,122,175)
Net Unrealized (Depreciation) of Investments	(3	39,563)	(4,573,618)
Total	\$(5,09	93,076)	\$(11,519,343)

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2020

	Blue Chip	Managed Volatility
Accumulated Net Investment Income	\$ 4,838,410	\$ -
Capital Loss Carryovers	—	_
Accumulated Net Realized Gain (Loss) on Investments	36,531,894	1,088,507
Qualified Late Year Deferred Losses*	—	_
Net Unrealized Appreciation of Investments	222,577,384	6,105,311
Total	\$263,947,688	\$7,193,818

Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2021. The Ultra-Small Company has elected to defer qualified ordinary late year losses of (\$53,561). The Aggressive Investors 1, Ultra-Small Company Market, Small-Cap Growth Fund, Small-Cap Value, Blue Chip and Managed Volatility Funds have no deferred qualified ordinary late-year losses. The Aggressive Investors 1, Small-Cap Growth, Small-Cap Value Funds have elected to defer late-year short term capital gains (losses) of \$(7,994,195), \$(2,554,903) and \$(1,512,407). The Ultra-Small Company, Ultra-Small Company Market, Blue Chip and Managed Volatility Funds have elected to defer late-year short term capital gains (losses). The Aggressive Investors 1, Small-Cap Growth and Small-Cap Value Funds have elected to defer late-year short term capital gains/(losses). The Aggressive Investors 1, Small-Cap Growth and Small-Cap Value Funds have elected to defer late-year long term capital gains/(losses) of \$4,338,716, \$457,129 and \$(2,609,768). The Ultra-Small Company, Ultra-Small Company, Market, Blue Chip and Managed Volatility have no deferred late-year long term capital losses.

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

		Increase (Decrease)			
	Aggressive Investors 1	Aggressive Investors 1 Ultra-Small Company Ultra-Small Company Mark			
Paid-In Capital	\$(592,187)	\$ -	\$ 1,026,511		
Accumulated Deficit	592,187	-	(1,026,511)		

	Increase (I	Increase (Decrease)		
	Small-Cap Growth	Small-Cap Value		
Paid-In Capital	\$(40,964)	\$(763,760)		
Accumulated Deficit	40,964	763,760		

	Increase (Decrease)		
	Blue Chip Managed Vo		
Paid-In Capital	\$ 3,539,222	\$ -	
Distributable Earnings	(3,539,222)	-	

The difference between book and tax components of net assets and the resulting reclassifications were primarily a result of the differing book/tax treatment of the deduction of equalization debits for tax purposes, excess distributions, the write-off of unused net operating loss, and redesignation of dividends paid and investments in PFICs.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each Fund's tax positions and has concluded that no provision for income tax is required in the individual Fund's financial statements. The Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

7. Line of Credit

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





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

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

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Expense	Maximum Amount Borrowed During the Period
Aggressive Investors 1	2.61%	\$623,098	92	\$4,158	\$2,806,000
Ultra-Small Company	3.08%	311,101	139	3,702	920,000
Ultra-Small Company Market	2.83%	839,475	139	9,186	2,828,000
Small-Cap Growth	3.03%	262,572	166	3,666	1,509,000
Small-Cap Value	2.95%	812,620	50	3,325	4,953,000
Blue Chip	2.38%	741,426	169	8,274	7,090,000
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¹Interest expense is included on the Statements of Operations in Miscellaneous expenses.

On June 30, 2020, Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Value and Blue Chip had loans outstanding in the amounts of \$304,000, \$235,000, \$985,000, \$10,000 and \$41,000 respectively, exclusive of interest payable on the loans.

8. Redemption Fees

In Ultra-Small Company Market Fund, a 2% redemption fee may be charged on shares held less than six months. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital.

9. Subsequent Events

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

To the Board of Directors of Bridgeway Funds, Inc. and the Shareholders of Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Blue Chip Fund, and Managed Volatility Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Blue Chip Fund, and Managed Volatility Fund, each a series of shares of beneficial interest in Bridgeway Funds, Inc. (the "Funds"), including the schedules of investments, as of June 30, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the irresults of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended and their financial highlights for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

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BBD, LLP

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

Philadelphia, Pennsylvania August 27, 2020



1. Shareholder Tax Information

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

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

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Corporate Dividends Received Deduction	72.05%	55.05%	84.77%
Qualified Dividend Income	77.28%	53.42%	84.53%
Qualified Interest Related Dividends	0.45%	0.84%	0.42%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	0.00%
U.S. Government Income	0.00%	0.00%	0.00%
	Small-Cap	Small-Cap	
	Growth	Value	
Corporate Dividends Received Deduction	0.00%	31.16%	
Qualified Dividend Income	0.00%	28.87%	
Qualified Interest Related Dividends	0.00%	0.45%	
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	
U.S. Government Income	0.00%	0.00%	
	Blue	Managed	
	Chip	Volatility	
Corporate Dividends Received Deduction	100.00%	100.00%	
Qualified Dividend Income	100.00%	100.00%	
Qualified Interest Related Dividends	0.03%	33.29%	
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	
U.S. Government Income	0.00%	27.74%	

U.S. Government Income represents the amount of interest that was derived from direct U.S. Government obligations. Generally, such interest is exempt from state income tax. However, for residents of California, New York and Connecticut, the statutory threshold requirements were not satisfied. Due to the diversity in state and local tax law, it is recommended you consult a tax adviser as to the applicability of the information provided for your specific situation.

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

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Ordinary Income Distributions	\$2,253,130	\$780,772	\$2,859,334
Equalization Debits Included in Ordinary Income			
Distributions	-	-	109,694
Long-Term Capital Gain Distributions	-	-	-
Equalization Debits Included in Long-Term Capital Gain			
Distributions	-	-	916,817



	Small-Cap Growth	Small-Cap Value	Blue Chip	Managed Volatility
Ordinary Income Distributions	\$-	\$1,172,540	\$11,094,115	\$311,246
Equalization Debits Included in Ordinary Income				
Distributions	-	-	935,494	-
Long-Term Capital Gain Distributions	948	-	45,295,736	-
Equalization Debits Included in Long-Term Capital				
Gain Distributions	-	-	2,603,728	-

2. Proxy Voting

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

3. Fund Holdings

The complete 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 800-661-3550 and on the SEC's website at http://www.sec.gov. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 800-SEC-0330.

4. Liquidity Risk Management Program Review

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

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

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

In assessing and managing each Fund's liquidity risk, the LRMC considers, as relevant, a variety of factors, including: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable



stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements or other funding sources. Classification of the Fund's portfolio investments into one of the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value. Each Fund primarily holds assets that are classified as Highly Liquid, and therefore is not currently required to establish an HLIM.

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

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

5. Approval of Investment Management Agreement

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

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

On May 7, 2020, the Board, including a majority of the Independent Directors, met (the "Meeting") with the Adviser, the Company's outside legal counsel, independent legal counsel to the Independent Directors ("Independent Legal Counsel") and others to consider information bearing on the continuation of the Management Agreement with respect to the following funds of the Company: Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Blue Chip Fund and Managed Volatility Fund (each a "Fund" and together, the "Funds").

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

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



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

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

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

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

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

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

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

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June 30, 2020

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

Nature, Extent and Quality of Services

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

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

Investment Performance

The Board considered performance information provided by the Adviser for similarly managed accounts (if any) over the most recent six-month, one-year, three-year, five-year, ten-year and fifteen-year periods ended December 31, 2019 (although certain Funds did not yet have a fifteen-year performance) as well as Fund performance compared with its benchmark for one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2019. The Board considered the Adviser's representation that the differences in the performance of the similarly managed accounts (if any) and Fund performance were within ranges that the Adviser expects for the relevant accounts/Funds given, for example, differences in cash flows, investment restrictions, account size and tax management practices.

In addition, Broadridge provided a report (the "Broadridge Report") of comparative data regarding fees, expenses and investment performance for each Fund as compared to a peer group selected by Broadridge ("Peer Group"). The performance periods included total return over the most recent calendar year ("one-year period") and the annualized total returns over the most recent three calendar year period ("three-year period"), five calendar year period ("five-year period") and ten calendar year period ("ten-year period"). With regard to the performance information provided in the Broadridge Report, the Board considered the performance of each Fund on a percentile and quintile basis as compared to its Peer Group. For purposes of the performance data provided, the first quintile is defined as 20% of the funds in the applicable Peer Group with the highest performance and the fifth quintile is defined as 20% of the funds in the applicable Peer Group with the lowest performance.

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

- With regard to the Aggressive Investors 1 Fund, the Fund was in the fifth quintile relative to its Peer Group for the one-year, three-year, five-year and ten-year periods. The Fund outperformed its primary benchmark for the since-inception period, but underperformed its benchmark for the one-year, three-year, five-year and ten-year periods. The Board considered the Adviser's explanation that the Fund's smaller size tilt, exposure to higher volatility stocks, non-market-cap weighting and underperformance to certain models had detracted from relative returns for the one-year, three-year, five-year and ten-year periods. The Board also took into account that the Adviser continued to engage in research that has the potential to positively impact the Fund and the Adviser's continued monitoring of the Fund's performance. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Ultra-Small Company Fund, the Fund had fifth quintile performance compared to its Peer Group for the one-year, three-year, five-year and ten-year periods. The Fund outperformed its primary benchmark for the


since-inception period, but underperformed its benchmark for the one-year, three-year, five-year and ten-year periods. The Board considered the Adviser's explanation that the Fund is notably smaller than its small-cap peers, a design feature which has worked against the Fund in recent history and has negatively impacted its peer relative performance and that peer performance was also negatively impacted by the inherent value tilt of the CRSP10 Index relative to the Fund's small-cap peers. The Board also took into account efforts to reduce transaction costs and that the Fund's recent performance was generally in line with its design although out of favor in the current market environment, and the Adviser's continued monitoring of the Fund's performance. Based on their review, the Directors concluded that the Fund's performance was being addressed.

- With regard to the Ultra-Small Company Market Fund, the Fund ranked in the fifth quintile for the one-year, three-year and five-year periods, and the Fund ranked in the fourth quintile for the ten-year period. The Fund underperformed its primary benchmark over the one-year, three-year, five-year, ten-year and since-inception periods. The Board considered the Adviser's explanation that the variability in the Fund's performance relative to peers is expected and largely explained by the market capitalization differences between the ultra-small cap nature of the Fund and the other small-cap funds in its Peer Group as well as by the inherent value tilt of the CRSP 10 Index relative to small-cap peers in general. The Board also took into account the Adviser's continued monitoring of the Fund's performance. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Small-Cap Growth Fund, the Fund ranked in the fifth quintile relative to its Peer Group for the oneyear, three-year, five-year and ten-year periods. The Fund underperformed its primary benchmark over the one-year, three-year, five-year, ten-year and since-inception periods. The Board noted that the Adviser had implemented some refinements to its investment process in 2013 and took into account the subsequent impact these refinements had had on the Fund's relative performance. The Board took into account that increased core exposure through multiple metrics had hurt the Fund's recent performance and the Adviser's continued monitoring of the Fund's performance. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Small-Cap Value Fund, the Fund was in the fifth quintile for the one-year period and was in the fourth quintile for the three-year, five-year and ten-year periods, as compared with its Peer Group. The Fund underperformed its primary benchmark over the one-year, three-year, five-year, ten-year and since-inception periods. The Board took into account the various design changes that had been implemented by the Adviser in the Fund in mid-2018, and that the Fund's recent performance had been in line with design, although out of favor with the current market environment, and the Adviser's continued monitoring of the Fund's performance. Based on their review, the Directors concluded that the Fund's performance was being addressed.
- With regard to the Blue Chip Fund, the Fund had performance in the second quintile of its Peer Group for the oneyear, three-year and ten-year periods, and in the first quintile for the five-year period. The Fund underperformed its primary benchmark for the one-year, three-year and ten-year period, but outperformed over the five-year and sinceinception periods. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.
- With regard to the Managed Volatility Fund, the Fund had performance in the fifth quintile of its Peer Group for the oneyear period and had performance in the third quintile of its Peer Group for the three-year and five-year periods (Broadridge did not provide ten-year quintile information). The Fund underperformed its primary benchmark for the one-year, three-year, five-year, ten-year and since-inception periods. The Board considered the Adviser's explanation that the Fund is not designed to outperform the primary benchmark, but instead it is designed to capture market return while limiting volatility, which from inception to date the Fund has done. The Board also considered the Adviser's statement that this performance is in line with the Fund's design. Based on their review, the Directors concluded that the Fund's overall performance was satisfactory relative to the performance of the funds in its Peer Group and its primary benchmark.



Fund Fees and Expenses

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

With respect to management fee differences between the Funds and other investment company clients of the Adviser, the Board considered that, unlike the Funds, the Adviser serves as a sub-adviser to the other investment company clients, which generally requires the Adviser to furnish fewer services than the services it provides to the Funds. The Board also considered the fees charged to other investment company clients of the Adviser, as well as the Adviser's representation that for certain Funds, that the Adviser did not manage comparable investment companies.

With respect to management fee differences between the Funds and other non-investment company clients of the Adviser, the Board considered that: (i) the management fee charged to the Ultra-Small Company Market Fund is lower than that charged to comparable clients; (ii) the asset-based management fee charged to the Aggressive Investors 1 Fund is higher than that charged to comparable clients, while the Fund's performance fee rate is significantly lower than the performance fee rate charged to comparable clients (and there are other differences in the performance fee calculations); and (iii) the Adviser had no advisory clients comparable to the other Funds.

The Board also considered information compiled by Broadridge comparing each Fund's contractual management fee rate (excluding any performance fees and using an assumed common asset level for the Fund and the other funds in the Peer Group), actual management fee rate (which included the effect of any fee waivers and any performance fees, and was derived from annual reports) and actual total expense ratios (which also included the effect of any fee waivers and performance fees, and was derived from annual reports) as a percentage of average net assets as compared to other funds in its expense Peer Group. Broadridge's contractual management fee data included both advisory fees and administrative services fees, except for the Funds. Broadridge excluded administrative services fees for the Funds from contractual management fee data because those fees are fixed (i.e., a stated dollar amount), as opposed to asset-based. More specifically, with respect to the Funds, the Adviser provides certain administrative services to the Funds pursuant to a separate contract, in exchange for an annual fixed fee (payable monthly) that the Adviser has represented approximates the cost of providing such services (which the Board considered in connection with profitability, as described below). Broadridge's actual management fee data for the Funds and the other funds in the Peer Group included both advisory fees and administrative services fees, whereas the actual management fee rate in the Funds' Broadridge comparisons included both advisory and administrative services fees, whereas the actual management fee rate in the Funds' Broadridge comparisons included both advisory and administrative services fees.

With regard to the expense information provided in the Broadridge Report, the Board considered Fund expenses on a percentile and quintile basis as compared to each Fund's Peer Group. For purposes of the expense data provided, Broadridge defines the first quintile as 20% of the funds in the applicable Peer Group with the lowest expenses and the fifth quintile as 20% of the funds in the applicable Peer Group with the highest expenses. In particular, the Board considered the following:

• The Aggressive Investors 1 Fund's contractual management fee was in the third quintile of its Peer Group (excluding the performance fee) and the Fund's actual management fees and actual total expenses (factoring in the performance fee) were each in the first quintile of its Peer Group. The Board also considered the impact of the Fund's performance fee on the fee comparisons.



- With respect to the Ultra-Small Company Fund, the Board considered that the Fund's contractual management fees
 and actual total expense ratio were each in the second quintile of its Peer Group, and actual management fees were
 in the fourth quintile. The Board took into account that the Fund's actual management fee, although in the fourth
 quintile, was only slightly above the median of its Peer Group.
- With respect to the Ultra-Small Company Market Fund, the Small-Cap Growth Fund, the Small-Cap Value Fund, the Blue Chip Fund and the Managed Volatility Fund, the Board considered that each Fund was in the first quintile of its applicable Peer Group for the contractual management fee, actual management fee and total expense ratio. The Board also considered the impact of the performance fee arrangement on actual management fees for the Small-Cap Value and Small-Cap Growth Funds.

In addition, the Board considered that the Adviser agreed to contractual expense limitation agreements for each of the Funds to ensure that total expense levels do not increase above certain asset percentage levels.

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

Profitability

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

Economies of Scale

The Board considered the effect of each Fund's current size and its potential growth on its performance and fees. With respect to whether economies of scale are expected to be realized by the Adviser as a Fund's assets increase and whether advisory fee levels reflect these economies of scale for the benefit of Fund investors, the Board considered, on a Fund-by-Fund basis, the current level of advisory fees charged and fee structure and concluded that the Adviser's fee structure with respect to each Fund was appropriate at this time. The Board considered that the Aggressive Investors 1 Fund and Ultra-Small Company Fund each have fee breakpoints in their management fee schedules although neither Fund is at a size currently to benefit from such breakpoints. With respect to Ultra-Small Company Market Fund and Managed Volatility Fund, the Board considered the Adviser's representation that it believes that neither Fund will produce significant economies of scale because each Fund involves intensive and time-consuming portfolio and trading management. Lastly, although the Small-Cap Growth Fund, Small-Cap Value Fund, Blue Chip Fund and Managed Volatility Fund do not have fee breakpoints in their management fee schedules, the Board considered the Adviser's explanation that these Funds were priced low relative to their respective Peer Groups and ahead of the economies of scale curve at launch. The Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.



"Fallout" or Ancillary Benefits

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

* * * * *

Based on all relevant information and factors discussed above, none of which was individually determinative of the outcome, the Board, including a majority of the Independent Directors, determined that the continuation of the Management Agreement for each Fund was in the best interests of the Fund. As a result, the Board, including a majority of the Independent Directors, approved the renewal of the Management Agreement for each Fund.

DISCLOSURE OF FUND EXPENSES

June 30, 2020 (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. Shareholders are subject to redemption fees on the Ultra-Small Company Market Fund under certain circumstances. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2020 and held until June 30, 2020.

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

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

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

	Beginning Account Value at 1/1/20	Ending Account Value at 6/30/20	Expense Ratio	Expenses Paid During Period* 1/1/20 - 6/30/20
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	\$1,000.00	\$ 897.69	0.22%	\$1.04
Hypothetical Fund Return	\$1,000.00	\$1,023.77	0.22%	\$1.11
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	\$1,000.00	\$ 908.94	1.36%	\$6.45
Hypothetical Fund Return	\$1,000.00	\$1,018.10	1.36%	\$6.82
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	\$1,000.00	\$ 857.15	0.75%	\$3.46
Hypothetical Fund Return	\$1,000.00	\$1,021.13	0.75%	\$3.77
Bridgeway Small-Cap Growth Fund				
Actual Fund Return	\$1,000.00	\$ 818.36	0.94%	\$4.25
Hypothetical Fund Return	\$1,000.00	\$1,020.19	0.94%	\$4.72
Bridgeway Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$ 773.05	0.94%	\$4.14
Hypothetical Fund Return	\$1,000.00	\$1,020.19	0.94%	\$4.72
Bridgeway Blue Chip Fund				
Actual Fund Return	\$1,000.00	\$ 935.03	0.15%	\$0.72
Hypothetical Fund Return	\$1,000.00	\$1,024.12	0.15%	\$0.75





	Beginning Account Value at 1/1/20	Ending Account Value at 6/30/20	Expense Ratio	Expenses Paid During Period* 1/1/20 - 6/30/20
Bridgeway Managed Volatility				
Actual Fund Return	\$1,000.00	\$1,012.36	0.94%	\$4.70
Hypothetical Fund Return	\$1,000.00	\$1,020.19	0.94%	\$4.72

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

DIRECTORS & OFFICERS

June 30, 2020 (Unaudited)

Independent Directors

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



June 30, 2020 (Unaudited)

"Interested" or Affiliated Director and Officer

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



June 30, 2020 (Unaudited)

Other Officers

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

* Independent Chairman

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

² John Montgomery is chairman, director and majority shareholder of Bridgeway Capital Management, Inc., and therefore an interested person of Bridgeway Funds.

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

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



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BRIDGEWAY FUNDS, INC.

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

CUSTODIAN

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

DISTRIBUTOR

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

You can review and copy information about our Funds (including the SAIs) at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 800-SEC-0330. Reports and other information about the Funds are also available on the SEC's website at 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.