



BRIDGEWAY

A no-load mutual fund family

Semi-Annual Report
December 31, 2019 (Unaudited)

AGGRESSIVE INVESTORS 1	BRAGX
ULTRA-SMALL COMPANY	BRUSX
<i>(Open to Existing Investors – Direct Only)</i>	
ULTRA-SMALL COMPANY MARKET	BRSIX
SMALL-CAP GROWTH	BRSGX
SMALL-CAP VALUE	BRSVX
BLUE CHIP	BRLIX
<i>(Formerly, Blue Chip 35 Index)</i>	
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 December 31, 2019* (Unaudited)

Fund	Quarter	Annualized					Inception to Date	Inception Date	Gross Expense Ratio ²	Net Expense Ratio ²
		Six Months	1 Year	5 Years	10 Years	15 Years				
Aggressive Investors 1	6.10%	3.01%	21.85%	3.82%	9.74%	5.18%	11.88%	8/5/1994	0.35%	0.35%
Ultra-Small Company	5.60%	1.63%	9.51%	-1.70%	6.44%	4.07%	12.13%	8/5/1994	2.13%	2.13%
Ultra-Small Co Market	7.34%	3.84%	15.34%	3.67%	10.05%	5.34%	9.67%	7/31/1997	0.96% ¹	0.94% ¹
Small-Cap Growth	11.03%	4.53%	15.10%	8.29%	11.22%	6.32%	6.74%	10/31/2003	1.11% ¹	0.94% ¹
Small-Cap Value	6.47%	8.10%	14.98%	4.22%	9.45%	6.14%	6.91%	10/31/2003	1.00% ¹	0.94% ¹
Blue Chip	8.01%	10.68%	31.05%	12.07%	13.06%	8.77%	7.87%	7/31/1997	0.25% ¹	0.15% ¹
Managed Volatility	2.09%	3.18%	11.88%	3.58%	4.67%	3.76%	4.03%	6/30/2001	1.25% ¹	0.95% ¹

Bridgeway Funds Returns for Calendar Years 2003 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 1-800-661-3550. 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 December 31, 2019.

* 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 1-800-661-3550 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.

Effective May 31, 2019, the name of the Blue Chip 35 Index Fund was changed to Blue Chip Fund. Effective July 31, 2019, the Fund's principal strategies were modified, as indicated in the Supplement dated May 31, 2019 to the Prospectus dated October 31, 2018.

LETTER FROM THE INVESTMENT MANAGEMENT TEAM



December 31, 2019

Dear Fellow Shareholders,

Performance across all segments of the domestic equity markets was positive for the December quarter, contributing to strong returns for the 2019 calendar year. Stocks in all major size and style categories rose substantially, although larger stocks and growth stocks outpaced smaller stocks and value stocks. As a result, large growth stocks recorded the year's best returns. 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 calendar year. We hope you find the letters helpful.

Market conditions such as the continued strength of large growth stocks have contributed to the underperformance of many Bridgeway Funds. But they've also provided an opportunity to examine the last decade of equity performance in the context of longer-term market data. You can read about this research, and what we've learned from it, in "A Decade of Performance in Perspective: Headwinds, but Reasons for Optimism" on page 2.

Another investing trend we've been studying recently is the use of Environmental, Social and Governance (ESG) criteria to assemble portfolios. Naturally, we're interested in finding evidence that "good" companies make good investments, and whether there is any connection between ESG criteria and the investment factors that have been shown to provide long-term return premiums. One of our studies generated some intriguing results, which you can read about in "Examining the Link Between Factors and ESG" on page 4.

Finally, Bridgeway Partner Tony Ledergerber reflects on how joining Bridgeway 14 years ago helped him channel his desire to give back through volunteer work with a therapeutic riding center. He shares his story in "Transformative Change: Creating Opportunities to Find and Nurture our Passions" on page 6.

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

Handwritten signature of John Montgomery in cursive.

John Montgomery

Handwritten signature of Christine L. Wang in cursive.

Christine L. Wang

Handwritten signature of Michael Whipple in cursive.

Michael Whipple

Handwritten signature of Elena Khoziaeva in cursive.

Elena Khoziaeva

Handwritten signature of Dick Cancelmo in cursive.

Dick Cancelmo



Market Review

Domestic equities advanced steadily during the quarter ended December 31, 2019, capping a year of strong stock market performance. Investors' risk tolerance remained high, buoyed by healthy economic results, lower interest rates and signs that global trade tensions were easing. The S&P 500 returned +9.07% for the quarter and the Dow Jones Industrial Average returned +6.67%. For the 2019 calendar year, the S&P 500 and the DJIA gained +31.49% and +25.34%, respectively.

All U.S. equity style categories, as defined by Russell Indices, posted positive returns for the quarter. Smaller stocks outperformed larger stocks across style categories, and growth outperformed value. Small growth stocks delivered the quarter's best performance (+11.39%) while mid-cap value stocks produced the lowest returns (+6.36%). However, larger stocks outperformed smaller stocks for the calendar year.

All of the S&P 500 sectors except Real Estate posted positive returns for the quarter. The Information Technology and Health Care sectors were the best performers, both returning +14.4%. The Financials sector also performed well, returning +10.4%. The Utilities and Real Estate sectors lagged, returning +0.75% and -0.54%, respectively.

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

	December 2019 Quarter				Calendar Year Ended December 2019		
	Value	All	Growth		Value	All	Growth
Large	7.41%	9.04%	10.62%	Large	26.54%	31.43%	36.39%
Mid	6.36%	7.06%	8.17%	Mid	27.06%	30.54%	35.47%
Small	8.49%	9.94%	11.39%	Small	22.39%	25.53%	28.48%

A Decade of Performance in Perspective: Headwinds, but Reasons for Optimism

Much of this semi-annual report focuses on how the Bridgeway Funds have performed in the past quarter and calendar year. But if you've kept your eye on longer time periods, or if you glance at the returns table on page i, you've probably noticed that most of our Funds are underperforming their benchmarks in the 1-, 5-, and 10-year periods.

Falling behind over longer periods like this doesn't feel good to us as financial professionals nor to you (and us) as shareholders. But even as we acknowledge that we're in a period of poor relative performance, we are not discouraged. We want to share some historical perspective that explains some of the causes for this performance deficit, what we are doing about it, especially what we're not doing about it, and why we're very optimistic about the future.

Three conditions created substantial headwinds for our Funds over the past 10 years:

1. The value factor has been out-of-favor

We are big believers in the value factor. Every Bridgeway Fund, even those on the growth side of the investment spectrum, has some exposure to value relative to its primary market benchmark. The reason for this tilt is simple: historical data shows that the value premium has been remarkably pervasive and consistent. We like to call it the "granddaddy of investment factors." In 10-year periods since 1926, the value factor provided additional return 93% of the time based on Bridgeway analysis of the Ken French data library. To "bet" purely on growth is to bet on the other slim 7%. We are currently in one of those "7%" periods. And history strongly suggests they don't last.

However, we know that any factor can be out of favor for periods of time — and that's where we've found ourselves for the past decade. Value has been so out of favor for so long that value stocks are now in the 94th percentile of relative "cheapness" as measured by a key academic measure, median book to market going back to 1980 and using the stock components of the



Russell 1000 value and growth universes. In other words, value stocks have only been cheaper 7% of the time in the last 40 years. Because we believe, as history has shown, that this trend eventually turns around, we are very optimistic about the next decade.

Suffering through a period when something is this out of favor isn't fun. But there's potential upside to being in the 94th percentile. Think of the value factor like a spring that's under pressure. The farther down that spring compresses, the more loaded it is to bounce back. And when you're at the 94th percentile of something, you're loaded in a powerful way.

Of course, we can't predict exactly when that turning point will come. We believe trying to time the market or even a factor is an expensive and fruitless exercise. But historical data does tell us something about the magnitude of previous bounces of value. During the period 1980-2019, when the value factor as measured by the Russell 1000 value and growth universes was in the cheapest 10%, as it is currently, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index by an average of roughly five percentage points/year. By carefully rebalancing our portfolios to maintain their value exposure, our Funds appear poised to ride the tailwind we hope to see when value returns to favor.

What are we doing about value being out of favor? Nothing. We maintain our positioning and the discipline of our process.

All together, while we don't like our trailing returns, we love the positioning of our Funds. Statistics indicate we are positioned to benefit from a return to value driven markets. We've identified ways to help mitigate the deleterious effects of high correlation spikes. Our people, systems, data, and technology are stronger than they've ever been. And we hope this explanation helps put your long-term Fund performance in perspective. Thank you for your continued investment and the trust you place in us.

2. An increase in high-correlation markets

A high-correlation market is when stocks in an asset class move together, reducing the benefit you'd expect to get from diversification. Until about 11 years ago, a high-correlation market, as Bridgeway measures it, happened roughly every other decade. For the past 11 years, we've experienced one at the rate of nearly one a year — and they've corresponded with all four of the last quarters with negative returns.

This trend is due, we believe substantially, to major structural changes in the market, such as the growth of passive investing, index funds, and exchange traded funds that allow one to press a single button and sell hundreds or thousands of stocks at once, without regard to the differences in the fundamental economic health of these companies. Our research has shown that these broad selloffs work against some of our price momentum and company financial health models, reducing the diversification benefit we expect to get from them.

What are we doing about high-correlation markets? We now believe high-correlation markets are here to stay. In response, we've developed a new company financial health model that, based on history, has less exposure to these high correlation spikes. We are currently implementing it in some of our select funds. We're also updating some of our other models, including a risk adjusted momentum model that already has less exposure than classical price momentum. This will remain a topic of further research in 2020.

3. The phenomenon of “shrinking alpha”

Alpha is the term for the excess, risk-adjusted return of an investment over the market itself. Twenty years ago, when the Bridgeway Funds were relatively new, using factor-based analysis in investment management was like shooting fish in a barrel — with solid research and extreme discipline, you could achieve some big returns, and the Bridgeway Funds enjoyed a lot of those. Since then, a number of developments have narrowed that gap. We have better data, faster machines, and more skilled investors using these sophisticated tools to search for better returns. The “easy” years may be in our history, but there is also good news.

The good news is that there is still irrationality in our complex capital markets, and a continuing opportunity to harvest it. Furthermore, Bridgeway itself is much more sophisticated in the application of technology, and has a far more experienced and talented team of researchers and portfolio managers than 20 years ago. What are we doing about shrinking alpha? One of the pillars of Bridgeway's investment philosophy is continuous investment in research. In our 26 year history, we've relied on data and statistics, discipline, and a factors-based investment world view. We don't make radical changes and our threshold for



changes is high — we want to see compelling data over decades of market and economic cycles and we want to establish an economic reason why a factor exists. Nevertheless, we are continually conducting research to examine new potential factors, to better measure and implement established factors, and to improve upon how we put these together into each of our strategies.

Examining the Link Between Factors and ESG

By John Montgomery, Founder and Chief Investment Officer, and Christine Wang, CFA, CPA, Portfolio Manager

Environmental, social and governance (ESG) investing has become increasingly popular among people who want to support companies that uphold sustainable and ethical business practices. Besides aligning their portfolios with their values, many investors also use ESG criteria because they believe sustainable businesses practices translate to better long-term stock performance.

We have been watching the rise of ESG investing with interest, because we run Bridgeway on many of the same ethical, sustainable and socially responsible practices included in ESG criteria. We also share the belief that “good” companies also make good investments. Yet we are equally committed to our evidence-based investment philosophy and our quantitative approach to investment management using data over longer time periods. For that reason, and because more data is becoming available, we’ve been examining some of the data that purport to show ESG’s effectiveness.

A number of authors have published articles and books arguing that sustainable/ethical companies reward investors with better stock performance. However, some of the data falls victim to research flaws like “survivorship bias,” which means looking at companies that fit the study’s criteria and are still in business, while ignoring ones that failed.

The best way to validate studies like these is to conduct further testing using out-of-sample data — that is, a set of data that wasn’t used to create the model in the first place. And, as our Bridgeway colleague Kai Liu says, “the only true out-of-sample time period is called the future.” With that in mind, our research team recently examined companies featured in the 2007 bestseller *Firms of Endearment: How World-Class Companies Profit from Passion and Purpose* to see how those stocks have performed since publication.

Firms of Endearment (FoE) argues that the most successful companies are driven by a higher purpose than just financial gain. Instead, these businesses focus on ensuring all their stakeholders thrive — from customers, employees, suppliers and investors to their communities and society at large. Through this positive impact, say authors Raj Sisodia, Jag Sheth and David B. Wolfe, they become companies that people love to buy from, work for, and partner with.

Some of the FoE names are familiar to ESG investors, such as Whole Foods, Southwest Airlines and Chipotle. Others might be more surprising, including oilfield services company Schlumberger. But in addition to meeting the authors’ criteria for admired and respected companies, their stocks collectively had delivered exceptional shareholder returns. Over 15 years, the authors reported, U.S. FoE stocks delivered a cumulative 1,681% return and outperformed the S&P 500 by 15 times.

The real question, though, is what the future held for these stocks after the book’s publication.

Re-Examining Firms of Endearment: Out-of-sample data

By studying returns from 12 years of out-of-sample data, we found strong and consistent outperformance by FoE stocks: For the years 2007-2018, the FoE portfolio had an average annualized return of 11.15%, versus an average annualized return of 7.11% for the S&P 500 Index.

This analysis offered promising evidence that “good” companies might consistently provide higher potential returns. But when we see intriguing data like this, we always ask if there is a reason why a performance advantage would exist.

One of the pillars of Bridgeway’s investment philosophy is that factors shape returns. To understand a portfolio’s performance, we analyze its exposure to specific factors — characteristics that have been shown through rigorous analysis to define the risk and return of a broad set of securities. Naturally, we wanted to see what factor exposures we could find in the FoE portfolio.



Specifically, we ran the FoE portfolio through a Fama-French 6 Factor regression analysis, which examines the impact of exposure to the factors Value, Momentum, Small Size, Market, Investment Intensiveness, and Profitability. That analysis revealed that the FoE portfolio was slightly loaded to the small size factor and negatively loaded to the momentum factor. The largest impact, however, was attributable to the profitability factor.

The evidence of a strong premium from the profitability factor helps support the central idea articulated by the *Firms of Endearment* authors: It makes good business sense to create a company in which all stakeholders prosper. Treating employees, customers, suppliers and your communities better earns the admiration of all those stakeholders. It stands to reason such firms might be better able to attract and retain good employees, build customer loyalty, and maintain profitability.

However, our analysis comes with a few important caveats. We would like to test our findings on a larger set of companies and a longer period. Likewise, the outperformance by FoE stocks coincided with a period in which the profitability factor performed relatively well. These results should be tested during a period in which the profitability factor isn't in favor.

While not conclusive, our analysis revealed potentially corroborating evidence that ESG criteria help give exposure to classic factors that provide long-term return premiums. It also shows that ESG and factor-based investing don't have to be kept separate. For example, if further studies show that the profitability factor helps explain the returns of sustainable, ethical, and well-managed companies, you could screen the entire universe of high-profitability names for those that also meet ESG criteria — helping a portfolio gain factor exposure alongside ESG preferences.

We believe this connection is worth further investigation and analysis. As the financial industry develops more data around ESG investing, it will have greater ability to build models that can help investors pursue long-term success in terms of both shareholder value and shareholder values.



Transformative Change: Creating Opportunities to Find and Nurture our Passions

By Tony Ledergerber, Director of Marketing and Communications

When you read the personal stories of transformative change in our annual and semi-annual reports you might think that everyone working here came from a strong philanthropic background. While many of us did, for others it's an aspect of our lives that we've been fortunate to develop through our service to Bridgeway. I know, because I'm in that latter group.

I was working at another asset management firm 14 years ago when I learned there was an opening for a marketing leader at Bridgeway Capital Management. As I began researching Bridgeway's investment approach and philosophy, I got excited about joining a firm that followed a quantitative investment strategy, that was committed to providing cost-efficient funds, and that had a strong reputation for transparency. Then I came into the office for an interview and learned there was a lot more that made Bridgeway unique.

The Partners who interviewed me told me about Bridgeway's practice of donating at least 50% of its profits to charity and the firm's commitment to creating transformative change. Then they asked me about the causes I was passionate about and my personal history of giving back.

I was caught by surprise, and I realized that to that point I hadn't had any significant experience in philanthropic activity. So I answered honestly, saying that while I lacked the background, I had the heart and the desire to give back — and that I saw an opportunity to change my life and the lives of others. I came out of the interview wanting the job even more than when I'd walked in.

Fortunately, Bridgeway hired me, and I soon learned how much the company culture helps each Partner nurture their own passions. We are all given time off for volunteer work, are offered the chance to join service trips, and are even given designations to donate to causes that are important to us. Just as valuable is the intangible benefit of being surrounded by people who talk passionately about the organizations they support, and who provide examples of giving back through service on boards and volunteer work.

This environment inspired me to imagine ways that I could make a difference. I thought about my family background spending my free time on a ranch, and the positive experiences I'd had working with horses. I had heard about organizations that use horse riding as a therapeutic activity for young people with physical, mental or emotional challenges, and I figured I could lend my time in some way — maybe saddling horses, caring for the equipment, or even just fixing fences.

I decided to get involved with a local ranch dedicated to therapeutic riding. Soon, I saw how I could contribute more than just manual labor. I've been able to put my professional experience to work helping raise awareness, contributing to fundraising activities, and guiding long-term planning. That organization has become a huge part of my life over the past 12 years — and what I've witnessed first-hand has been miraculous.

I've watched a nonverbal boy on the autism spectrum speak his first words — telling a horse “whoa!” when he needed it to slow down — and gradually learn more communication skills. I've seen children with physical limitations build up their core strength through the act of riding a large animal. And I've seen groups of at-risk teenagers forming strong bonds with horses that have helped them overcome depression.

I'm grateful to have joined a company that's taught me how to use my time, talent and treasure to support an organization making such a difference in children's lives. I appreciate the fact that Bridgeway was willing to look past my lack of previous charitable experience, which is why I've become a strong proponent of hiring others like me who might not have a complete philanthropic resume. I look at it as another way that I can give back — by sharing the opportunity that Bridgeway provided me to find fulfillment through helping others.

Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +6.10%, trailing our primary market benchmark, the S&P 500 Index (+9.07%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+8.84%), and the Russell 2000 Index (+9.94%). It was a poor quarter on a relative basis.

For the calendar year, our Fund returned +21.85%, underperforming our primary market benchmark, the S&P 500 Index (+31.49%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+29.65%), and the Russell 2000 Index (+25.52%).

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (8/5/94)
				5 Years	10 Years	15 Years	
Aggressive Investors 1 Fund	6.10%	3.01%	21.85%	3.82%	9.74%	5.18%	11.88%
S&P 500 Index	9.07%	10.92%	31.49%	11.70%	13.56%	9.00%	10.09%
Russell 2000 Index	9.94%	7.30%	25.52%	8.23%	11.83%	7.92%	9.30%
Lipper Capital Appreciation Funds Index	8.84%	8.79%	29.65%	9.65%	11.43%	8.56%	8.81%

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.

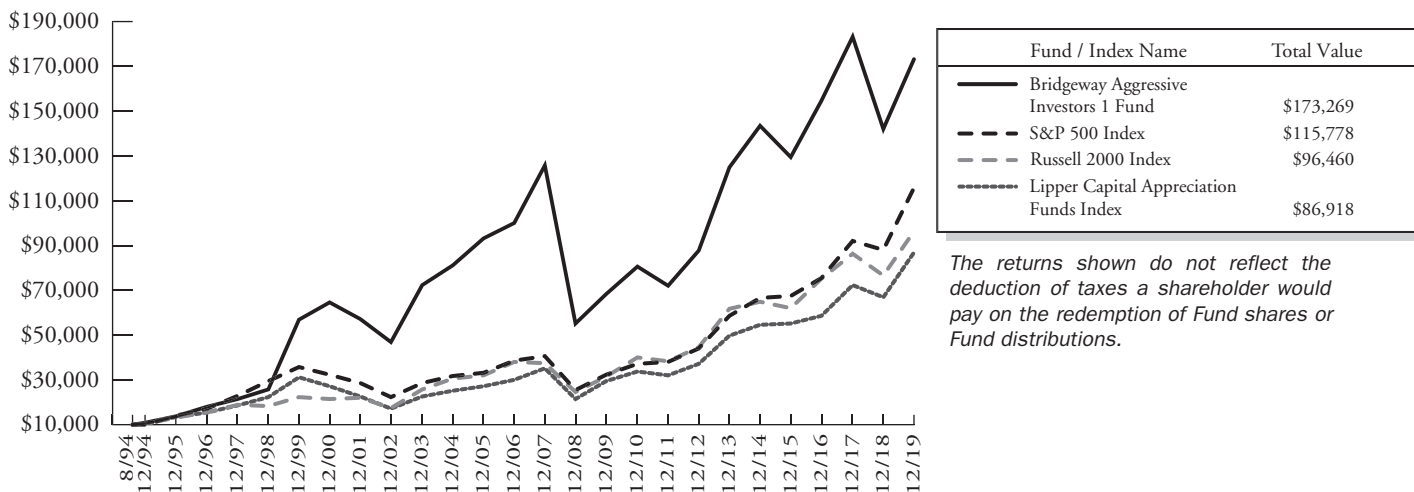
Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception August 5, 1994 to December 31, 2019



Detailed Explanation of Quarterly Performance

The Fund's company financial health and price momentum models underperformed the benchmark during the quarter and detracted from relative results. However, outperformance by the Fund's value metrics models offset some of this negative impact. An overweighting in high momentum stocks hurt relative performance during the quarter as the momentum factor was strongly out of favor. The Fund's tilt toward the benchmark's smaller stocks also detracted from relative results during the period when larger names outperformed smaller ones.

By design, the Fund tends to invest in higher beta and higher volatility stocks, and the impact of this positioning was positive during the "risk-on" quarter. The Fund's tilt toward deeper value stocks produced mixed results during the quarter.

From a sector perspective, the Fund's allocation effect was negative, with overweightings in the Consumer Discretionary and Industrials sectors and an underweighting in the Information Technology sector detracting the most from relative performance. The Fund's stock selection effect also was negative, primarily due to poor performance from holdings in the Financials, Information Technology, and Consumer Staples sectors.

Detailed Explanation of Calendar Year Performance

The Fund's company financial health models significantly underperformed the benchmark and detracted from relative results during the year, while its value metrics models modestly underperformed. However, the Fund's price momentum model outperformed the benchmark, offsetting some of this negative impact.

The Fund's main design features also faced headwinds during the 12-month period. Overweightings in higher beta and higher volatility stocks detracted from relative performance, as did overweight exposure to high momentum stocks that slightly lagged lower momentum stocks. The Fund's tilts toward smaller and deeper value stocks also hurt relative results amid market conditions that favored larger, growth-oriented stocks.

From a sector perspective, the Fund's allocation effect was negative, primarily driven by overweightings in the Consumer Discretionary and Materials sectors. The Fund's stock selection effect was significantly negative, with holdings in the Energy, Health Care, and Industrials sectors detracting the most from relative performance.

Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	Micron Technology, Inc.	Information Technology	2.7%
2	Apple, Inc.	Information Technology	2.7%
3	Cadence Design Systems, Inc.	Information Technology	2.3%
4	Target Corp.	Consumer Discretionary	2.2%
5	RH	Consumer Discretionary	2.2%
6	CDW Corp.	Information Technology	2.1%
7	Merck & Co., Inc.	Health Care	2.0%
8	Fiat Chrysler Automobiles NV	Consumer Discretionary	1.8%
9	Credit Acceptance Corp.	Financials	1.7%
10	Ensign Group, Inc. (The)	Health Care	1.6%
	Total		21.3%

Industry Sector Representation as of December 31, 2019

	% of Net Assets	% of S&P 500 Index	Difference
Communication Services	3.3%	10.4%	-7.1%
Consumer Discretionary	17.6%	9.8%	7.8%
Consumer Staples	4.1%	7.2%	-3.1%
Energy	4.4%	4.3%	0.1%
Financials	15.0%	13.0%	2.0%
Health Care	13.0%	14.2%	-1.2%
Industrials	14.4%	9.0%	5.4%
Information Technology	19.9%	23.2%	-3.3%
Materials	5.3%	2.7%	2.6%
Real Estate	3.1%	2.9%	0.2%
Utilities	0.0%	3.3%	-3.3%
Liabilities in Excess of 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, December 31, 2019, 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.

Aggressive Investors 1 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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 100.06%				Financials (continued)			
Communication Services - 3.29%							
	Discovery, Inc., Class A*+	63,700	\$ 2,085,538		Mr Cooper Group, Inc.*	93,000	\$ 1,163,430
	DISH Network Corp., Class A*+	52,000	1,844,440		Prudential Financial, Inc.	22,000	2,062,280
	Match Group, Inc.*+	22,200	1,822,842		RenaissanceRe Holdings, Ltd.	10,000	1,960,200
			5,752,820		Santander Consumer USA Holdings, Inc.	105,000	2,453,850
Consumer Discretionary - 17.61%					Synchrony Financial	27,200	979,472
	Chipotle Mexican Grill, Inc.*	2,700	2,260,197		TD Ameritrade Holding Corp.	33,500	1,664,950
	Dollar General Corp.	11,000	1,715,780				26,178,328
	eBay, Inc.	50,900	1,837,999	Health Care - 12.97%			
	Fiat Chrysler Automobiles NV+	215,000	3,158,350		Anthem, Inc.	6,200	1,872,586
	Lear Corp.	12,300	1,687,560		Cardinal Health, Inc.	31,500	1,593,270
	M/I Homes, Inc.*	40,000	1,574,000		Chemed Corp.	4,300	1,888,818
	Office Depot, Inc.	520,000	1,424,800		Cigna Corp.	8,600	1,758,614
	RH*+	17,600	3,757,600		DaVita, Inc.*	24,500	1,838,235
	Signet Jewelers, Ltd.	50,000	1,087,000		Edwards Lifesciences Corp.*	7,000	1,633,030
	Skyline Champion Corp.*	56,000	1,775,200		Ensign Group, Inc. (The)	62,000	2,812,940
	Sonic Automotive, Inc., Class A	58,000	1,798,000		HCA Healthcare, Inc.	14,200	2,098,902
	Starbucks Corp.	28,000	2,461,760		Insulet Corp.*	10,600	1,814,720
	Target Corp.	30,400	3,897,584		Ionis Pharmaceuticals, Inc.*+	30,000	1,812,300
	TopBuild Corp.*	22,700	2,339,916		Merck & Co., Inc.	39,000	3,547,050
			30,775,746				22,670,465
Consumer Staples - 4.14%				Industrials - 14.37%			
	Hershey Co. (The)	17,600	2,586,848		AerCap Holdings NV*	28,000	1,721,160
	Ingles Markets, Inc., Class A	24,700	1,173,497		Alaska Air Group, Inc.	28,600	1,937,650
	John B. Sanfilippo & Son, Inc.	19,000	1,734,320		Allison Transmission Holdings, Inc.	36,600	1,768,512
	Pilgrim's Pride Corp.*	53,000	1,733,895		Atkore International Group, Inc.*	1,300	52,598
			7,228,560		Builders FirstSource, Inc.*	70,000	1,778,700
Energy - 4.37%					CNH Industrial NV	175,000	1,925,000
	Cabot Oil & Gas Corp.	98,700	1,718,367		Copart, Inc.*	19,200	1,746,048
	Halliburton Co.	60,000	1,468,200		CoStar Group, Inc.*	3,300	1,974,390
	HollyFrontier Corp.	31,600	1,602,436		Delta Air Lines, Inc.	29,200	1,707,616
	Laredo Petroleum, Inc.*	325,000	932,750		GMS, Inc.*	59,900	1,622,092
	World Fuel Services Corp.	44,000	1,910,480		H&E Equipment Services, Inc.	52,000	1,738,360
			7,632,233		Lockheed Martin Corp.	4,500	1,752,210
Financials - 14.98%					SPX Corp.*	18,500	941,280
	Ameriprise Financial, Inc.	15,500	2,581,990		United Airlines Holdings, Inc.*	20,400	1,797,036
	Arch Capital Group, Ltd.*	42,000	1,801,380		United Parcel Service, Inc., Class B	15,000	1,755,900
	Bank of Montreal	22,300	1,728,250		Wabash National Corp.+	60,000	881,400
	Charles Schwab Corp. (The)	40,500	1,926,180				25,099,952
	Credit Acceptance Corp.*	6,900	3,052,077				
	Curo Group Holdings Corp.*+	65,400	796,572				
	Enova International, Inc.*	61,000	1,467,660				
	MarketAxess Holdings, Inc.	6,700	2,540,037				

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Rate [^]	Shares	Value
Common Stocks (continued)			MONEY MARKET FUND - 0.01%		
Information Technology - 19.92%			Fidelity Investments Money		
Alliance Data Systems Corp.	14,000	\$ 1,570,800	Market Government Portfolio		
Apple, Inc.	16,000	4,698,400	Class I		
Cadence Design Systems, Inc.*	58,400	4,050,624	1.49%	16,992	\$16,992
CDW Corp.	25,100	3,585,284	TOTAL MONEY MARKET FUND - 0.01%		
Micron Technology, Inc.*	89,000	4,786,420	(Cost \$16,992)		
Sanmina Corp.*	58,000	1,985,920	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.97%		
Seagate Technology PLC+	34,900	2,076,550	Fidelity Investments Money		
ServiceNow, Inc.*	6,600	1,863,312	Market Government Portfolio		
SunPower Corp.*+	129,500	1,010,100	Class I**		
Synaptics, Inc.*+	15,000	986,550	1.49%	6,937,723	6,937,723
TTEC Holdings, Inc.	23,700	938,994	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.97%		
Universal Display Corp.	9,000	1,854,630	(Cost \$6,937,723)		
VeriSign, Inc.*	10,500	2,023,140	TOTAL INVESTMENTS - 104.04%		
VMware, Inc., Class A*+	11,000	1,669,690	(\$181,800,655)		
Western Digital Corp.	27,000	1,713,690	Liabilities in Excess of Other Assets - (4.04%)		
		34,814,104	NET ASSETS - 100.00%		
			\$174,738,021		
Materials - 5.30%			* Non-income producing security.		
CF Industries Holdings, Inc.	36,300	1,732,962	** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.		
Freeport-McMoRan, Inc.	164,800	2,162,176	^ Rate disclosed as of December 31, 2019.		
Innospec, Inc.	10,000	1,034,400	+ This security or a portion of the security is out on loan as of December 31, 2019. Total loaned securities had a value of \$19,305,022 as of December 31, 2019. See Note 2 for disclosure of cash and non-cash collateral.		
Kirkland Lake Gold, Ltd.+	37,300	1,643,811	PLC - Public Limited Company		
Teck Resources, Ltd., Class B	95,000	1,650,150			
Verso Corp., Class A*	57,100	1,029,513			
		9,253,012			
Real Estate - 3.11%					
American Tower Corp.	11,000	2,528,020			
Equinix, Inc.	3,000	1,751,100			
Realogy Holdings Corp.+	120,000	1,161,600			
		5,440,720			
TOTAL COMMON STOCKS - 100.06%		174,845,940			
(Cost \$159,724,602)					

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Summary of inputs used to value the Fund's investments as of 12/31/2019
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Investment in Securities (Value)				
Common Stocks (a)	\$174,845,940	\$ —	\$ —	\$174,845,940
Money Market Fund	—	16,992	—	16,992
Investments Purchased with Cash Proceeds from Securities Lending	—	6,937,723	—	6,937,723
TOTAL	\$174,845,940	\$6,954,715	\$ —	\$181,800,655

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

See Notes to Financial Statements.

Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +5.60%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+12.55%). The Fund also lagged our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+8.07%), as well as the Russell 2000 Index (+9.94%) and the Russell Microcap Index (+13.45%). It was a poor quarter on a relative basis.

For the calendar year, our Fund returned +9.51%, underperforming the CRSP Cap-Based Portfolio 10 Index (+25.87%), the Lipper Micro-Cap Stock Funds Index (+20.62%), the Russell 2000 Index (+25.52%), and the Russell Microcap Index (+22.43%).

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (8/5/94)
				5 Years	10 Years	15 Years	
Ultra-Small Company Fund	5.60%	1.63%	9.51%	-1.70%	6.44%	4.07%	12.13%
CRSP Cap-Based Portfolio 10 Index	12.55%	8.59%	25.87%	5.29%	10.33%	7.31%	11.37%
Russell 2000 Index	9.94%	7.30%	25.52%	8.23%	11.83%	7.92%	9.30%
Russell Microcap Index	13.45%	7.26%	22.43%	6.57%	11.26%	6.16%	N/A
Lipper Micro-Cap Stock Funds Index	8.07%	4.31%	20.62%	6.74%	10.88%	6.80%	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 643 of the smallest publicly traded U.S. stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. 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 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 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.

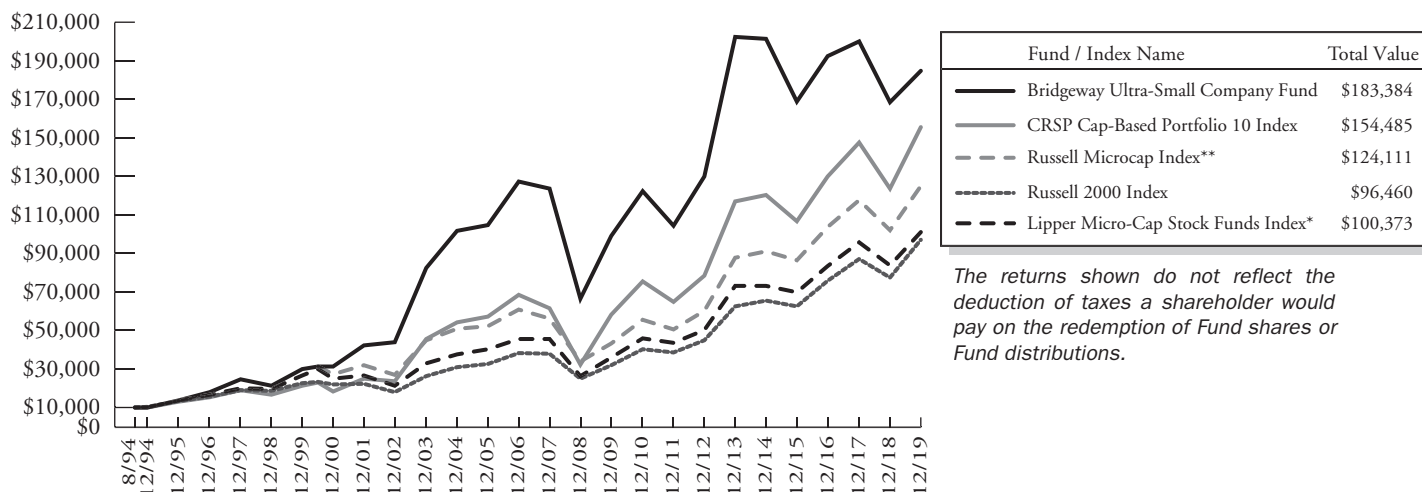
Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception August 5, 1994 to December 31, 2019



* 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 company financial health, price momentum and value metrics models all lagged the benchmark during the quarter and detracted from relative performance. The Fund's tilt toward deeper value stocks across multiple valuation metrics also hurt relative results. Likewise, an underweighting in the highest-momentum stocks had a negative effect on relative returns.

During the quarter, the Fund held approximately 26% of its assets, on average, outside of CRSP 10, including stocks that appreciated into the CRSP 9 decile. The Fund's holdings in CRSP 9 underperformed the CRSP 10 benchmark, detracting from relative results.

From a sector perspective, the Fund's allocation effect was slightly negative. An underweighting in the Health Care sector and an overweighting in the Materials sector were the largest detractors from relative results. The Fund's stock selection effect also was negative, driven largely by poor performance from holdings in the Health Care and Financials sectors.

Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



The table below presents index performance numbers for stocks in the different CRSP deciles during various time periods.

CRSP Decile ¹	Quarter	6 Months	1 Year	Annualized		
				5 Years	10 Years	94 Years
1 (ultra-large)	9.73%	11.38%	31.05%	12.28%	13.56%	9.52%
2	7.01%	7.23%	31.55%	10.04%	13.69%	10.62%
3	8.42%	6.24%	28.39%	10.12%	13.73%	11.07%
4	7.43%	5.20%	31.01%	8.65%	12.68%	10.88%
5	7.92%	4.41%	22.86%	6.26%	11.57%	11.31%
6	10.16%	6.62%	24.32%	7.02%	12.04%	11.29%
7	11.36%	7.81%	29.47%	10.40%	13.89%	11.59%
8	14.36%	8.63%	21.95%	6.62%	11.67%	11.38%
9	14.56%	7.98%	22.04%	7.76%	11.81%	11.43%
10 (ultra-small)	12.55%	8.59%	25.87%	5.29%	10.33%	13.07%

¹ Performance figures are as of the period ended December 31, 2019. 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 Calendar Year Performance

All three of the Fund's model categories underperformed the benchmark and detracted from relative results for the year. The Fund's tilt toward deeper value stocks across multiple valuation metrics also hurt relative results, as did an underweighting in highest-momentum stocks.

During the year, the Fund held approximately 28% of its assets, on average, outside of CRSP 10, including stocks that appreciated into the CRSP 9 decile. The Fund's holdings in CRSP 9 underperformed the CRSP 10 benchmark, detracting from relative results.

From a sector perspective, the Fund's allocation effect was slightly positive. An underweighting in the Energy sector and an overweighting in the Information Technology sector contributed most to relative results. However, the Fund's stock selection effect was negative, driven largely by holdings in the Health Care, Financials, and Information Technology sectors.

Top Ten Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	InfuSystem Holdings, Inc.	Health Care	3.2%
2	Electromed, Inc.	Health Care	2.5%
3	Citi Trends, Inc.	Consumer Discretionary	2.5%
4	Consumer Portfolio Services, Inc.	Financials	2.1%
5	Rocky Brands, Inc.	Consumer Discretionary	2.1%
6	Harvard Bioscience, Inc.	Health Care	2.0%
7	Lifevantage Corp.	Consumer Staples	2.0%
8	Capitala Finance Corp.	Financials	2.0%
9	Orion Energy Systems, Inc.	Industrials	1.9%
10	Transcat, Inc.	Industrials	1.9%
	Total		22.2%

Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Industry Sector Representation as of December 31, 2019

	% of Net Assets	% of CRSP 10 Index	Difference
Communication Services	4.7%	4.1%	0.6%
Consumer Discretionary	14.2%	11.0%	3.2%
Consumer Staples	5.0%	2.0%	3.0%
Energy	8.2%	9.0%	-0.8%
Financials	16.7%	21.6%	-4.9%
Health Care	22.1%	29.7%	-7.6%
Industrials	12.7%	10.0%	2.7%
Information Technology	11.7%	8.5%	3.2%
Materials	3.9%	2.6%	1.3%
Real Estate	0.9%	1.0%	-0.1%
Utilities	0.0%	0.5%	-0.9%
Liabilities in Excess of 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, December 31, 2019, 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.

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 (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)					
Community West Bancshares	5,000	\$ 55,500	Aravive, Inc.*	18,000	\$ 246,060
Consumer Portfolio Services, Inc.*	435,100	1,466,287	Bioanalytical Systems, Inc.*+	89,210	441,589
Elevate Credit, Inc.*	70,500	313,725	Capital Senior Living Corp.*	13,000	40,170
FedNat Holding Co.	29,900	497,237	Castlight Health, Inc., Class B*	226,100	300,713
First Business Financial Services, Inc.	9,000	236,970	Celldex Therapeutics, Inc.*	77,300	172,379
First Savings Financial Group, Inc.	1,100	73,810	Conformis, Inc.*	142,700	214,050
First United Corp.	3,600	86,724	Cumberland Pharmaceuticals, Inc.*	16,400	84,460
FlexShopper, Inc.*+	46,500	117,645	CynergisTek, Inc.*	109,000	359,700
Franklin Financial Services Corp.	1,300	50,297	Daxor Corp.*+	4,400	41,360
GAMCO Investors, Inc., Class A	8,900	173,461	Digirad Corp.*	44,090	113,752
Hallmark Financial Services, Inc.*	3,800	66,766	Electromed, Inc.*	201,638	1,744,169
Impac Mortgage Holdings, Inc.*+	102,181	537,472	Endologix, Inc.*	47,800	75,524
Investcorp Credit Management BDC, Inc.	95,400	639,180	Enzo Biochem, Inc.*	231,900	609,897
Manning & Napier, Inc.	134,900	234,726	FONAR Corp.*	10,700	210,683
MVB Financial Corp.	11,400	284,088	Fulgent Genetics, Inc.*	24,800	319,920
National Holdings Corp.*	80,400	205,020	Harvard Bioscience, Inc.*	458,300	1,397,815
Northeast Bank	30,300	666,297	Infinity Pharmaceuticals, Inc.*	147,900	141,984
Ocwen Financial Corp.*	235,400	322,498	InfuSystem Holdings, Inc.*	254,598	2,171,721
Portman Ridge Finance Corp.	280,200	594,024	IntriCon Corp.*+	55,500	999,000
Provident Financial Holdings, Inc.	2,800	61,320	IRIDEX Corp.*	20,900	46,816
Pzena Investment Management, Inc., Class A	60,600	522,372	Jounce Therapeutics, Inc.*	72,300	631,179
SB Financial Group, Inc.	17,422	343,039	Kewaunee Scientific Corp.	16,100	216,545
Security National Financial Corp., Class A*	86,334	505,054	Kezar Life Sciences, Inc.*	11,400	45,714
Silvercrest Asset Management Group, Inc., Class A	10,100	127,058	Milestone Scientific, Inc.*+	79,500	110,505
		11,493,914	Misonix, Inc.*	60,200	1,120,322
			MRI Interventions, Inc.*	10,500	50,400
Health Care - 22.07%			MTBC, Inc.*+	7,900	32,074
Affimed NV*	369,300	1,011,882	Otonomy, Inc.*	26,500	101,495
Allied Healthcare Products, Inc.*	66,481	80,442	PhaseBio Pharmaceuticals, Inc.*	21,800	133,198
American Renal Associates Holdings, Inc.*	11,600	120,292	Pro-Dex, Inc.*+	19,800	347,490
American Shared Hospital Services*+	101,400	247,416	Retractable Technologies, Inc.*+	66,900	100,350
Applied Genetic Technologies Corp.*	24,600	111,192	RTI Surgical Holdings, Inc.*	256,090	701,686
Apyx Medical Corp.*	10,800	91,368	SeaSpine Holdings Corp.*	4,500	54,045
			Sharps Compliance Corp.*	12,000	50,640
			SunLink Health Systems, Inc.*	4,700	5,029
			ThermoGenesis Holdings, Inc.*	19,500	85,800
			VIVUS, Inc.*	12,400	33,728
					15,214,554
			Industrials - 12.74%		
			Acme United Corp.	19,400	461,526
			ARC Document Solutions, Inc.*	209,900	291,761
			Avalon Holdings Corp., Class A*	14,700	28,224

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
BG Staffing, Inc.	49,400	\$1,081,366	Intevac, Inc.*	33,800	\$ 238,628
Chicago Rivet & Machine Co.	1,900	49,015	Luna Innovations, Inc.*	8,130	59,268
Continental Materials Corp.*	4,150	32,617	NetSol Technologies, Inc.*	47,600	190,400
DLH Holdings Corp.*	7,500	31,425	One Stop Systems, Inc.*	20,800	42,016
Eastern Co. (The)	1,200	36,636	PC-Tel, Inc.	30,400	257,488
Ecology and Environment, Inc., Class A	43,732	677,846	Perceptron, Inc.*	10,700	58,850
Fuel Tech, Inc.*	203,500	189,662	RF Industries, Ltd.	117,196	792,245
Hill International, Inc.*	11,900	37,604	Schmitt Industries, Inc.*+	70,802	273,296
Houston Wire & Cable Co.*	16,500	72,765	ServiceSource International, Inc.*	113,000	188,710
Hudson Global, Inc.*	2,019	24,127	Synacor, Inc.*	26,000	39,520
IES Holdings, Inc.*	2,500	64,150	Taitron Components, Inc., Class A	68,500	194,540
LB Foster Co., Class A*	9,300	180,234	TESSCO Technologies, Inc.	44,900	503,778
Limbach Holdings, Inc.*	37,700	142,506	TransAct Technologies, Inc.	62,800	688,916
LS Starrett Co. (The), Class A*	32,300	184,756	Wayside Technology Group, Inc.	2,400	38,880
LSI Industries, Inc.	163,200	987,360			8,077,747
Mastech Digital, Inc.*	10,200	112,914	Materials - 3.94%		
Navios Maritime Holdings, Inc.*	36,200	162,176	AgroFresh Solutions, Inc.*	54,200	139,836
Orion Energy Systems, Inc.*	396,300	1,327,605	Caledonia Mining Corp. PLC	4,700	39,574
Orion Group Holdings, Inc.*	47,100	244,449	Flexible Solutions International, Inc.	66,300	170,391
Perma-Pipe International Holdings, Inc.*	4,500	42,210	Friedman Industries, Inc.	71,800	432,236
Quest Resource Holding Corp.*+	22,000	47,960	Gulf Resources, Inc.*	536,800	273,822
Tel-Instrument Electronics Corp.*	11,400	40,812	LSB Industries, Inc.*	85,400	358,680
Transcat, Inc.*	40,900	1,303,074	Olympic Steel, Inc.	59,800	1,071,616
Ultralife Corp.*	4,600	33,994	Ramaco Resources, Inc.*	23,500	84,130
Virco Manufacturing Corp.	17,600	74,624	Trecora Resources*	8,100	57,915
Volt Information Sciences, Inc.*	87,600	217,248	UFP Technologies, Inc.*	1,700	84,337
Willis Lease Finance Corp.*	10,200	600,882			2,712,537
		8,781,528	Real Estate - 0.87%		
Information Technology - 11.72%			CIM Commercial Trust Corp.		
Adesto Technologies Corp.*+	88,100	748,850		16,300	236,350
AstroNova, Inc.	5,600	76,832	Griffin Industrial Realty, Inc.	9,200	363,860
Aviat Networks, Inc.*	55,213	775,743			600,210
Blonder Tongue Laboratories, Inc.*	290,100	220,476	TOTAL COMMON STOCKS - 100.14%		
Communications Systems, Inc.	45,500	280,735	(Cost \$73,506,820)		
Finjan Holdings, Inc.*	312,700	628,527			69,023,628
GlobalSCAPE, Inc.	41,300	405,979			
Identiv, Inc.*	18,500	104,340			
inTEST Corp.*	213,400	1,269,730			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.85%			
Fidelity Investments Money			
Market Government Portfolio			
Class I	1.49%	584,597	<u>\$584,597</u>
TOTAL MONEY MARKET FUND - 0.85%			<u>584,597</u>
(Cost \$584,597)			
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.35%			
Fidelity Investments Money			
Market Government Portfolio			
Class I**	1.49%	1,618,090	<u>1,618,090</u>
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 2.35%			<u>1,618,090</u>
(Cost \$1,618,090)			
TOTAL INVESTMENTS - 103.34%			\$71,226,315
(Cost \$75,709,507)			
Liabilities in Excess of Other Assets - (3.34%)			<u>(2,301,958)</u>
NET ASSETS - 100.00%			<u><u>\$68,924,357</u></u>

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.

[^] Rate disclosed as of December 31, 2019.

+ This security or a portion of the security is out on loan as of December 31, 2019. Total loaned securities had a value of \$2,512,696 as of December 31, 2019. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 12/31/2019 (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				
Industrials	\$ 8,062,870	\$ 718,658	\$ —	\$ 8,781,528
Other Industries (a)	60,242,100	—	—	60,242,100
Total Common Stocks	68,304,970	718,658	—	69,023,628
Money Market Fund	—	584,597	—	584,597
Investments Purchased with Cash Proceeds from Securities Lending	—	1,618,090	—	1,618,090
TOTAL	<u><u>\$68,304,970</u></u>	<u><u>\$2,921,345</u></u>	<u><u>\$ —</u></u>	<u><u>\$71,226,315</u></u>

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

See Notes to Financial Statements.

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +7.34%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+12.55%). Our Fund also underperformed our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+8.07%), as well as the Russell 2000 Index (+9.94%) and the Russell Microcap Index (+13.45%). It was a poor quarter on a relative basis.

For the calendar year, our Fund returned +15.34%, trailing the CRSP Cap-Based Portfolio 10 Index (+25.87%), the Lipper Micro-Cap Stock Funds Index (+20.62%), the Russell 2000 Index (+25.52%), and the Russell Microcap Index (+22.43%).

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (7/31/97)
				5 Years	10 Years	15 Years	
Ultra-Small Company Market Fund	7.34%	3.84%	15.34%	3.67%	10.05%	5.34%	9.67%
CRSP Cap-Based Portfolio 10 Index	12.55%	8.59%	25.87%	5.29%	10.33%	7.31%	10.23%
Russell 2000 Index	9.94%	7.30%	25.52%	8.23%	11.83%	7.92%	7.83%
Russell Microcap Index	13.45%	7.26%	22.43%	6.57%	11.26%	6.16%	N/A
Lipper Micro-Cap Stock Funds Index	8.07%	4.31%	20.62%	6.74%	10.88%	6.80%	7.77%

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 643 of the smallest publicly traded U.S. stocks with dividends reinvested, as reported by the Center for Research on Security Prices. 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 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 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.

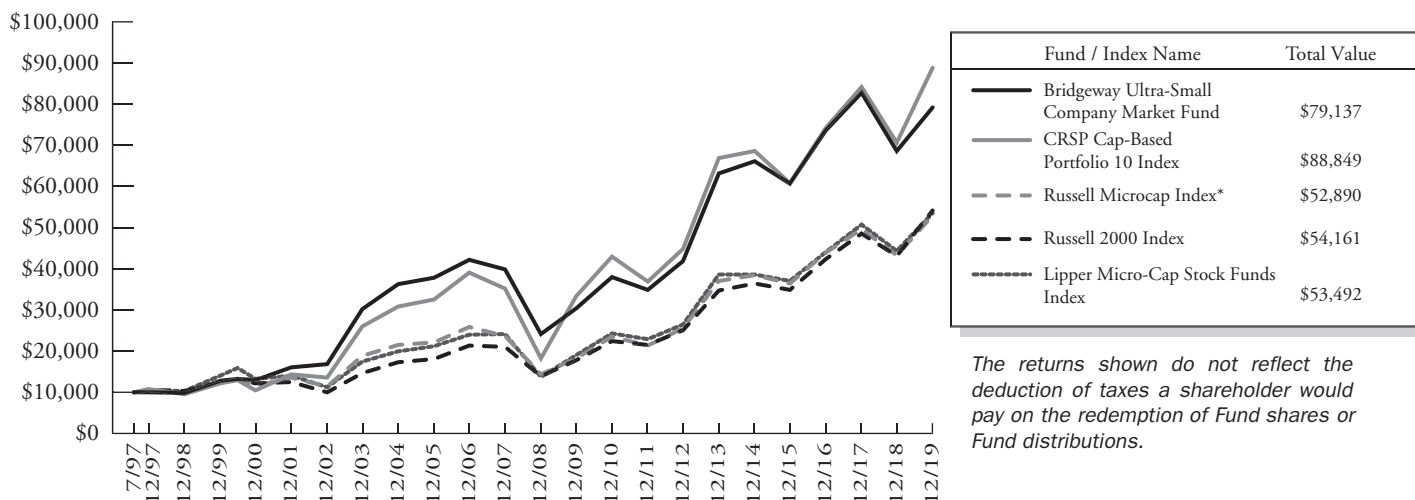
Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception July 31, 1997 to December 31, 2019



* 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

During the quarter, the Fund held about 20% of its assets, on average, in stocks outside of CRSP 10, including stocks that appreciated into CRSP 9. These larger stocks underperformed the benchmark and hurt the Fund's relative results. The Fund's sidestepping strategies, which eliminated exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, helped performance against the benchmark.

The Fund's stock selection effect was negative, with holdings in the Health Care and Communication Services sectors detracting most from relative returns.

The table below presents index performance numbers for stocks in the different CRSP deciles during various time periods.

CRSP Decile ¹	Quarter	6 Months	1 Year	Annualized		
				5 Years	10 Years	94 Years
1 (ultra-large)	9.73%	11.38%	31.05%	12.28%	13.56%	9.52%
2	7.01%	7.23%	31.55%	10.04%	13.69%	10.62%
3	8.42%	6.24%	28.39%	10.12%	13.73%	11.07%
4	7.43%	5.20%	31.01%	8.65%	12.68%	10.88%
5	7.92%	4.41%	22.86%	6.26%	11.57%	11.31%
6	10.16%	6.62%	24.32%	7.02%	12.04%	11.29%
7	11.36%	7.81%	29.47%	10.40%	13.89%	11.59%
8	14.36%	8.63%	21.95%	6.62%	11.67%	11.38%
9	14.56%	7.98%	22.04%	7.76%	11.81%	11.43%
10 (ultra-small)	12.55%	8.59%	25.87%	5.29%	10.33%	13.07%

¹ Performance figures are as of the period ended December 31, 2019. 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.

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Detailed Explanation of Calendar Year Performance

The Fund held about 19% of its assets, on average, in stocks outside of CRSP 10, including stocks that appreciated into CRSP 9. These larger stocks underperformed the benchmark during the year, which hurt relative results. However, the Fund's sidestepping strategies, which eliminated exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, helped performance against the benchmark.

The Fund's stock selection effect was negative, with holdings in the Health Care and Industrials sectors detracting most from relative performance.

Top Ten Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	Pacific Biosciences of California, Inc.	Health Care	0.7%
2	Jounce Therapeutics, Inc.	Health Care	0.6%
3	Constellation Pharmaceuticals, Inc.	Health Care	0.6%
4	CEL-SCI Corp.	Health Care	0.5%
5	Stratus Properties, Inc.	Real Estate	0.5%
6	Eiger BioPharmaceuticals, Inc.	Health Care	0.5%
7	Utah Medical Products, Inc.	Health Care	0.5%
8	Calithera Biosciences, Inc.	Health Care	0.5%
9	Pfenex, Inc.	Health Care	0.5%
10	Overseas Shipholding Group, Inc., Class A	Energy	0.5%
	Total		5.4%

Industry Sector Representation as of December 31, 2019

	% of Net Assets	% of CRSP 10 Index	Difference
Communication Services	4.5%	4.1%	0.4%
Consumer Discretionary	12.3%	11.0%	1.3%
Consumer Staples	1.3%	2.0%	-0.7%
Energy	9.8%	9.0%	0.8%
Financials	21.1%	21.6%	-0.5%
Health Care	27.0%	29.7%	-2.7%
Industrials	10.0%	10.0%	0.0%
Information Technology	8.8%	8.5%	0.3%
Materials	2.9%	2.6%	0.3%
Real Estate	1.7%	1.0%	0.7%
Utilities	0.6%	0.5%	0.1%
Cash & 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, December 31, 2019, 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

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



even “small companies” for various reasons, such as narrower markets (fewer investors), limited financial resources and greater trading difficulty.

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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 99.85%				Consumer Discretionary (continued)			
Communication Services - 4.48%							
	A.H. Belo Corp., Class A	90,883	\$ 256,290		Citi Trends, Inc.	40,800	\$943,296
	Alaska Communications Systems Group, Inc.*	279,500	494,715		Collectors Universe, Inc.	36,760	847,318
	Ballantyne Strong, Inc.*	50,000	162,000		Container Store Group, Inc. (The)*	153,900	649,458
	Beasley Broadcast Group, Inc., Class A	11,125	34,376		CSS Industries, Inc.	37,000	163,170
	Chicken Soup For The Soul Entertainment, Inc.*+	15,000	120,000		Culp, Inc.	42,700	581,574
	DHI Group, Inc.*	205,500	618,555		Delta Apparel, Inc.*	27,388	851,767
	Emmis Communications Corp., Class A*	50,000	201,500		Destination XL Group, Inc.*+	237,222	303,644
	Entravision Communications Corp., Class A	234,900	615,438		Dover Motorsports, Inc.	123,396	229,517
	EverQuote, Inc., Class A*	15,000	515,250		Educational Development Corp.	41,400	255,852
	Fluent, Inc.*	212,100	530,250		Emerson Radio Corp.*	187,100	153,422
	Frontier Communications Corp.*+	295,000	262,432		Envela Corp.*	25,000	33,750
	Gaia, Inc.*+	48,400	386,716		Escalade, Inc.	41,380	406,765
	Harte-Hanks, Inc.*	72,533	259,668		Flexsteel Industries, Inc.	27,000	537,840
	IDT Corp., Class B*	73,200	527,772		GNC Holdings, Inc., Class A*+	250,000	675,000
	Lee Enterprises, Inc.*	195,300	277,326		Greenlane Holdings, Inc., Class A*+	40,000	130,200
	Marchex, Inc., Class B*	152,200	575,316		Habit Restaurants, Inc. (The), Class A*	70,500	735,315
	NII Holdings, Inc.*	287,700	624,309		Hamilton Beach Brands Holding Co., Class A	32,000	611,200
	Ooma, Inc.*	65,800	870,534		Horizon Global Corp.*+	115,000	401,350
	Saga Communications, Inc., Class A	16,516	502,086		Iconix Brand Group, Inc.*	36,600	49,410
	Salem Media Group, Inc.	65,000	93,600		J Alexander's Holdings, Inc.*	53,100	507,636
	Spok Holdings, Inc.	60,000	733,800		J. Jill, Inc.+	129,900	146,787
	Townsquare Media, Inc., Class A	38,500	383,845		JAKKS Pacific, Inc.*	73,600	75,808
	Travelzoo*	45,000	481,500		Lakeland Industries, Inc.*	31,557	340,816
	Xcel Brands, Inc.*	91,000	136,500		Leaf Group, Ltd.*	113,000	452,000
	Zedge, Inc., Class B*	16,855	25,957		Libbey, Inc.*	97,000	140,650
			9,689,735		Lifetime Brands, Inc.	86,500	601,175
					Lincoln Educational Services Corp.*	154,405	416,894
					Liquidity Services, Inc.*	82,000	488,720
					Luby's, Inc.*	96,600	212,520
					Nautilus, Inc.*	134,400	235,200
					New Home Co., Inc. (The)*	68,400	318,744
					P&F Industries, Inc., Class A	10,500	72,030
					Potbelly Corp.*	97,000	409,340
					Red Lion Hotels Corp.*	59,900	223,427
					Rocky Brands, Inc.	24,600	723,978
					RTW RetailWinds, Inc.*	271,900	217,792
					Shiloh Industries, Inc.*	74,500	265,220
					SORL Auto Parts, Inc.*+	106,058	470,898
					Sportsman's Warehouse Holdings, Inc.*	114,015	915,540
					Stage Stores, Inc.+	100,000	812,000
					Stein Mart, Inc.*+	160,800	107,607
					Strattec Security Corp.	23,800	528,598
Consumer Discretionary - 12.33%							
	AMCON Distributing Co.	3,900	280,839				
	Ark Restaurants Corp.	17,900	397,380				
	Aspen Group, Inc.*	50,000	400,000				
	Barnes & Noble Education, Inc.*	160,000	683,200				
	Bassett Furniture Industries, Inc.	37,044	617,894				
	BBQ Holdings, Inc.*+	54,838	215,513				
	Big 5 Sporting Goods Corp.+	55,000	165,000				
	Blue Apron Holdings, Inc., Class A*+	17,000	111,860				
	Build-A-Bear Workshop, Inc.*+	54,200	175,608				
	China XD Plastics Co., Ltd.*	56,000	100,240				

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Energy (continued)			
Consumer Discretionary (continued)							
	Superior Industries International, Inc.	92,500	\$ 341,325		Era Group, Inc.*	97,350	\$990,050
	Sypris Solutions, Inc.*	84,404	65,844		Evolution Petroleum Corp.	130,123	711,773
	Tandy Leather Factory, Inc.*	44,600	254,666		Forum Energy Technologies, Inc.*	135,000	226,800
	Tilly's, Inc., Class A	49,400	605,150		Geospace Technologies Corp.*	55,663	933,469
	Town Sports International Holdings, Inc.*	90,000	153,900		Goodrich Petroleum Corp.*	50,000	502,000
	TravelCenters of America, Inc.*	46,900	804,335		Gulf Island Fabrication, Inc.*	67,300	341,211
	Tuesday Morning Corp.*	44,500	82,325		Hi-Crush, Inc.*	215,000	189,759
	Turtle Beach Corp.*+	66,854	631,770		Independence Contract Drilling, Inc.*	184,100	183,511
	Unique Fabricating, Inc.	50,000	193,000		ION Geophysical Corp.*	78,016	677,179
	Universal Technical Institute, Inc.*	102,100	787,191		KLX Energy Services Holdings, Inc.*	35,000	225,400
	US Auto Parts Network, Inc.*	169,438	372,764		Lonestar Resources US, Inc., Class A*	164,100	428,301
	Vince Holding Corp.*	32,500	562,575		Mammoth Energy Services, Inc.+	270,000	594,000
	VOXX International Corp.*	64,500	282,510		Mexco Energy Corp.*+	12,000	47,280
	Weyco Group, Inc.	5,000	132,250		Mitcham Industries, Inc.*	119,545	343,094
	ZAGG, Inc.*+	98,400	798,024		Montage Resources Corp.*+	90,000	714,600
	Zovio, Inc.*	100,000	206,000		NACCO Industries, Inc., Class A	20,000	936,600
			26,664,391		Natural Gas Services Group, Inc.*	48,376	593,090
Consumer Staples - 1.29%					NCS Multistage Holdings, Inc.*	161,600	339,360
	Bridgford Foods Corp.*	1,300	32,227		New Concept Energy, Inc.*+	8,400	10,332
	Lifeway Foods, Inc.*	55,152	109,752		Nine Energy Service, Inc.*	106,900	835,958
	Mannatech, Inc.	13,600	212,976		Nuverra Environmental Solutions, Inc.*+	2,689	7,785
	Natural Alternatives International, Inc.*	40,310	321,674		Overseas Shipholding Group, Inc., Class A*	433,200	996,360
	Natural Grocers by Vitamin Cottage, Inc.	69,400	684,978		Panhandle Oil and Gas, Inc., Class A	45,594	511,109
	Oil-Dri Corp. of America	21,700	786,625		PEDEVCO Corp.*+	40,000	66,400
	Rocky Mountain Chocolate Factory, Inc.	30,000	276,900		Quintana Energy Services, Inc.*	183,514	515,674
	United-Guardian, Inc.	19,000	373,350		Ranger Energy Services, Inc.*	29,700	191,268
			2,798,482		RigNet, Inc.*	71,309	470,639
Energy - 9.77%					Ring Energy, Inc.*	274,000	723,360
	Adams Resources & Energy, Inc.	24,300	925,101		SandRidge Energy, Inc.*	145,000	614,800
	Altus Midstream Co., Class A*	100,000	286,000		SEACOR Marine Holdings, Inc.*	33,640	463,896
	Amplify Energy Corp.	63,900	422,379		SilverBow Resources, Inc.*	46,148	456,865
	Aspen Aerogels, Inc.*	71,700	556,392		Smart Sand, Inc.*+	166,800	420,336
	Centrus Energy Corp., Class A*+	19,000	130,720		Superior Drilling Products, Inc.*	166,100	136,202
	Chaparral Energy, Inc., Class A*	258,700	455,312		Tengasco, Inc.*	25,000	12,252
	Contango Oil & Gas Co.*+	60,000	220,200		TETRA Technologies, Inc.*	360,000	705,600
	Dawson Geophysical Co.*	102,545	246,108		Unit Corp.*	95,000	66,082
	Earthstone Energy, Inc., Class A*	79,302	501,982				

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)					
Pzena Investment Management, Inc., Class A	57,100	\$ 492,202	Assertio Therapeutics, Inc.*	292,000	\$ 365,000
Randolph Bancorp, Inc.*	15,000	264,750	Bellicum Pharmaceuticals, Inc.*+	71,700	92,493
Riverview Bancorp, Inc.	91,226	748,965	Calithera Biosciences, Inc.*	182,600	1,042,646
SB One Bancorp	23,000	573,160	Calyxt, Inc.*+	120,000	841,200
Security National Financial Corp., Class A*	58,480	342,108	Capital Senior Living Corp.*+	105,336	325,488
Select Bancorp, Inc.*	54,676	672,515	Castlight Health, Inc., Class B*	380,700	506,331
Shore Bancshares, Inc.	38,700	671,832	cbdMD, Inc.*+	84,400	190,744
Silvercrest Asset Management Group, Inc., Class A	24,202	304,461	CEL-SCI Corp.*+	127,000	1,162,050
Southern First Bancshares, Inc.*	12,215	519,015	Chiasma, Inc.*	187,600	930,496
Summit State Bank	17,200	222,998	Chimerix, Inc.*	243,800	494,914
Timberland Bancorp, Inc.	27,922	830,400	Cidara Therapeutics, Inc.*+	94,382	362,427
Two River Bancorp	31,968	716,083	Clearside Biomedical, Inc.*+	90,000	261,000
Union Bankshares, Inc.	7,419	269,013	Concert Pharmaceuticals, Inc.*	80,000	738,000
United Bancshares, Inc.+	15,200	345,192	Conformis, Inc.*	210,000	315,000
United Security Bancshares	55,400	594,442	Constellation Pharmaceuticals, Inc.*+	27,500	1,295,525
Unity Bancorp, Inc.	41,500	936,655	CorMedix, Inc.*+	83,800	610,064
		45,597,867	Corvus Pharmaceuticals, Inc.*+	110,100	598,944
			Cumberland Pharmaceuticals, Inc.*	135,100	695,765
Health Care - 26.95%			Curis, Inc.*	256,800	436,560
AcelRx Pharmaceuticals, Inc.*+	308,150	650,197	CynergisTek, Inc.*	55,000	181,500
Aclaris Therapeutics, Inc.*+	80,000	151,200	Eiger BioPharmaceuticals, Inc.*	71,000	1,057,900
Acorda Therapeutics, Inc.*	160,600	327,624	ElectroCore, Inc.*+	111,200	176,808
Adamas Pharmaceuticals, Inc.*	101,500	384,685	Electromed, Inc.*	45,000	389,250
Aduro Biotech, Inc.*	300,000	354,000	Eloxx Pharmaceuticals, Inc.*+	109,000	802,240
Aeglea BioTherapeutics, Inc.*	75,000	573,000	Endologix, Inc.*+	40,000	63,200
AgeX Therapeutics, Inc.*	23,499	42,768	Enzo Biochem, Inc.*	151,100	397,393
Alimera Sciences, Inc.*+	17,333	131,384	Evelo Biosciences, Inc.*+	120,000	487,200
Allena Pharmaceuticals, Inc.*+	128,600	351,078	EyePoint Pharmaceuticals, Inc.*+	540,200	837,310
Alphatec Holdings, Inc.*	125,000	886,875	Five Prime Therapeutics, Inc.*	121,800	559,062
Alpine Immune Sciences, Inc.*	200	768	Fulgent Genetics, Inc.*+	53,300	687,570
Altimmune, Inc.*	21,100	39,879	Genesis Healthcare, Inc.*	405,400	664,856
Apollo Endosurgery, Inc.*	103,700	295,545	Geron Corp.*+	250,000	340,000
Applied Genetic Technologies Corp.*	54,400	245,888	Harvard Bioscience, Inc.*	135,317	412,717
Aptinyx, Inc.*	141,000	482,220	Ideaya Biosciences, Inc.*+	85,000	637,500
Apyx Medical Corp.*	79,970	676,546	Infinity Pharmaceuticals, Inc.*	240,000	230,400
Aquestive Therapeutics, Inc.*	75,000	436,500	InfuSystem Holdings, Inc.*	59,900	510,947
Arcturus Therapeutics Holdings, Inc.*	35,000	380,450	IntriCon Corp.*	26,300	473,400
Ardelyx, Inc.*	109,100	818,796	Invacare Corp.+	70,000	631,400
			IRIDEX Corp.*	50,400	112,896

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Health Care (continued)			
Health Care (continued)				Health Care (continued)			
	IVERIC bio, Inc.*+	35,900	\$ 308,022		Protagonist Therapeutics, Inc.*	88,344	\$ 622,825
	Jounce Therapeutics, Inc.*	149,300	1,303,389		Proteostasis Therapeutics, Inc.*+	120,000	273,600
	Kala Pharmaceuticals, Inc.*+	134,400	495,936		Rockwell Medical, Inc.*+	53,100	129,564
	Kaleido Biosciences, Inc.*+	113,700	570,774		RTI Surgical Holdings, Inc.*	21,000	57,540
	KalVista Pharmaceuticals, Inc.*+	51,100	910,091		Savara, Inc.*+	115,000	515,200
	Kewaunee Scientific Corp.	11,600	156,020		scPharmaceuticals, Inc.*+	50,000	283,000
	Kezar Life Sciences, Inc.*	66,769	267,744		SCYNEXIS, Inc.*	150,000	136,500
	Kodiak Sciences, Inc.*+	10,000	719,500		SeaSpine Holdings Corp.*	30,613	367,662
	Lannett Co., Inc.*+	85,000	749,700		Selecta Biosciences, Inc.*	163,100	388,178
	Lineage Cell Therapeutics, Inc.*	507,661	451,818		Sesen Bio, Inc.*	350,000	364,000
	Magenta Therapeutics, Inc.*	30,287	459,151		Solid Biosciences, Inc.*+	46,000	204,700
	MannKind Corp.*+	508,500	655,965		Spero Therapeutics, Inc.*	59,979	576,698
	Marinus Pharmaceuticals, Inc.*	281,500	608,040		Surface Oncology, Inc.*	98,100	184,428
	Matinas BioPharma Holdings, Inc.*	340,000	771,800		Sutro Biopharma, Inc.*	48,800	536,800
	Menlo Therapeutics, Inc.*	112,300	521,072		Syndax Pharmaceuticals, Inc.*	35,000	307,300
	Merrimack Pharmaceuticals, Inc.+	55,000	173,250		Synlogic, Inc.*	193,000	497,940
	Mersana Therapeutics, Inc.*	128,600	736,878		Syros Pharmaceuticals, Inc.*	10,000	69,100
	Micron Solutions, Inc.*	20,000	47,800		T2 Biosystems, Inc.*+	125,000	146,250
	Minerva Neurosciences, Inc.*	50,200	356,922		Tracon Pharmaceuticals, Inc.*+	6,000	14,040
	Misonix, Inc.*	22,200	413,142		Trevena, Inc.*	150,000	126,135
	Mustang Bio, Inc.*	140,000	571,200		Trevi Therapeutics, Inc.*+	60,000	225,000
	NantKwest, Inc.*+	103,300	391,507		Unum Therapeutics, Inc.*	45,000	32,409
	Neoleukin Therapeutics, Inc.*+	80,000	985,600		Utah Medical Products, Inc.	9,800	1,057,420
	Neon Therapeutics, Inc.*	89,800	105,964		Verastem, Inc.*+	229,000	306,860
	Neos Therapeutics, Inc.*+	195,000	294,450		VIVUS, Inc.*	52,200	141,984
	Neuronetics, Inc.*	111,000	498,390		VolitionRX, Ltd.*+	195,000	924,300
	NewLink Genetics Corp.*+	105,700	267,421		XOMA Corp.*+	23,149	631,968
	NovaBay Pharmaceuticals, Inc.*	25,000	16,000		Xtant Medical Holdings, Inc.*+	50,000	80,000
	Novan, Inc.*+	60,000	189,600		Zynerba Pharmaceuticals, Inc.*+	91,300	551,452
	Novavax, Inc.*+	39,700	158,006				58,264,933
	Oncocyte Corp.*	175,000	393,750	Industrials - 9.97%			
	Organovo Holdings, Inc.*	129,676	46,126		Acacia Research Corp.*	211,800	563,388
	Otonomy, Inc.*	104,800	401,384		Acme United Corp.	6,335	150,710
	Ovid therapeutics, Inc.*+	175,000	726,250		AeroCentury Corp.*+	10,900	49,050
	Owens & Minor, Inc.	100,000	517,000		Alpha Pro Tech, Ltd.*	66,200	227,066
	Pacific Biosciences of California, Inc.*	275,200	1,414,528		American Superconductor Corp.*	45,100	354,035
	Palatin Technologies, Inc.*	696,000	544,411		AMREP Corp.*	28,900	172,822
	Paratek Pharmaceuticals, Inc.*+	95,000	382,850		ARC Document Solutions, Inc.*	196,419	273,022
	Pfenex, Inc.*	94,500	1,037,610		Armstrong Flooring, Inc.*	44,900	191,723
	PhaseBio Pharmaceuticals, Inc.*+	122,000	745,420		Avalon Holdings Corp., Class A*	12,675	24,336

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Industrials (continued)			
	Babcock & Wilcox Enterprises, Inc.*+	155,000	\$564,200		Ultralife Corp.*	52,400	\$ 387,236
	BG Staffing, Inc.	28,900	632,621		US Xpress Enterprises, Inc., Class A*+	50,000	251,500
	BlueLinx Holdings, Inc.*+	35,600	507,300		USA Truck, Inc.*	30,600	227,970
	Charah Solutions, Inc.*	61,900	151,036		Virco Manufacturing Corp.	16,800	71,232
	Chicago Rivet & Machine Co.	10,000	257,972		Volt Information Sciences, Inc.*	125,000	310,000
	Commercial Vehicle Group, Inc.*	100,100	635,635		Willis Lease Finance Corp.*	9,720	572,605
	CompX International, Inc.	3,200	46,688				21,563,499
	CPI Aerostructures, Inc.*	39,700	267,181	Information Technology - 8.79%			
	Eastern Co. (The)	21,200	647,236		Amtech Systems, Inc.*	46,500	332,940
	Ecology and Environment, Inc., Class A	13,000	201,500		Applied Optoelectronics, Inc.*+	20,000	237,600
	Espey Manufacturing & Electronics Corp.+	10,700	231,120		AstroNova, Inc.	32,800	450,016
	ExOne Co. (The)*+	48,300	360,318		Aviat Networks, Inc.*	22,086	310,308
	FreightCar America, Inc.*	50,000	103,500		Aware, Inc.*	74,579	250,585
	Fuel Tech, Inc.*	49,228	45,880		AXT, Inc.*	134,006	582,926
	Gencor Industries, Inc.*	44,450	518,732		Bel Fuse, Inc., Class B	21,000	430,500
	Goldfield Corp. (The)*	108,080	383,684		BK Technologies Corp.	163,744	507,606
	GP Strategies Corp.*	21,887	289,565		Blonder Tongue Laboratories, Inc.*	20,000	15,200
	Graham Corp.	35,900	785,492		Clearfield, Inc.*	41,600	579,904
	HC2 Holdings, Inc.*+	38,000	82,460		Communications Systems, Inc.	37,200	229,524
	Hill International, Inc.*	176,351	557,269		Computer Task Group, Inc.*	69,800	361,564
	Houston Wire & Cable Co.*	57,100	251,811		CSP, Inc.	34,700	452,835
	Hudco Global, Inc.*	10,942	130,757		CyberOptics Corp.*	17,550	322,569
	Hurco Cos., Inc.	23,734	910,436		Eastman Kodak Co.*+	133,900	622,635
	InnerWorkings, Inc.*	123,808	682,182		EMCORE Corp.*	104,702	318,294
	Innovative Solutions & Support, Inc.*	80,400	469,536		Everspin Technologies, Inc.*+	41,400	217,764
	LB Foster Co., Class A*	29,600	573,648		Frequency Electronics, Inc.*	16,000	163,360
	LSI Industries, Inc.	88,000	532,400		GlobalSCAPE, Inc.	49,880	490,320
	Mastech Digital, Inc.*	37,000	409,590		GSI Technology, Inc.*	101,417	719,047
	Mesa Air Group, Inc.*	60,000	536,400		IEC Electronics Corp.*	43,450	394,960
	NL Industries, Inc.*	48,100	188,071		Information Services Group, Inc.*	171,000	432,630
	Orion Group Holdings, Inc.*	80,000	415,200		Innodata, Inc.*	85,955	97,989
	PAM Transportation Services, Inc.*	11,108	641,043		Intellicheck, Inc.*+	49,700	372,253
	Patriot Transportation Holding, Inc.*	30,871	601,367		Intelligent Systems Corp.*	5,300	211,682
	Performant Financial Corp.*	205,000	209,100		Internap Corp.*	95,000	104,500
	Perma-Pipe International Holdings, Inc.*	61,600	577,808		inTEST Corp.*	30,600	182,070
	PICO Holdings, Inc.*	75,000	834,000		Intevac, Inc.*	75,000	529,500
	RCM Technologies, Inc.*	80,710	242,130		Issuer Direct Corp.*	25,000	292,250
	Servotronics, Inc.	15,653	157,469		Key Tronic Corp.*	57,100	310,624
	SIFCO Industries, Inc.*	16,024	63,295		KVH Industries, Inc.*	56,510	628,956
	Titan International, Inc.	194,600	704,452		MagnaChip Semiconductor Corp.*	50,000	580,500
	Transcat, Inc.*	24,800	790,128		MicroVision, Inc.*	100,000	72,000
	Twin Disc, Inc.*	49,600	546,592				

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Net 1 UEPS Technologies, Inc.*	152,000	\$ 565,440	Synalloy Corp.*	43,500	\$ 561,585
Network-1 Technologies, Inc.	115,000	250,700	Trecora Resources*	72,400	517,660
Optical Cable Corp.*+	20,100	65,325	Universal Stainless & Alloy Products, Inc.*	30,858	459,784
PC-Tel, Inc.	63,100	534,457			6,276,589
Perceptron, Inc.*	30,800	169,400	Real Estate - 1.72%		
Pixelworks, Inc.*	158,900	622,888	American Realty Investors, Inc.*	1,697	29,070
Powerfleet, Inc.*+	33,000	214,830	Consolidated-Tomoka Land Co.	11,247	678,419
PRGX Global, Inc.*	79,216	389,743	Griffin Industrial Realty, Inc.	16,905	668,593
QAD, Inc., Class B	6,250	230,562	Maui Land & Pineapple Co., Inc.*	80,700	907,875
RealNetworks, Inc.*	107,200	128,640	Stratus Properties, Inc.*	37,150	1,150,907
RF Industries, Ltd.+	53,900	364,364	Trinity Place Holdings, Inc.*+	91,100	274,211
Richardson Electronics, Ltd.	99,011	557,432			3,709,075
Seachange International, Inc.*	93,700	392,603	Utilities - 0.56%		
ServiceSource International, Inc.*	200,000	334,000	Genie Energy, Ltd., Class B+	48,667	376,196
SMTC Corp.*+	102,434	347,251	RGC Resources, Inc.	15,259	436,102
Sonim Technologies, Inc.*+	76,800	278,784	Spark Energy, Inc., Class A	43,000	396,890
Steel Connect, Inc.*	193,800	282,948			1,209,188
Synacor, Inc.*	142,400	216,448	TOTAL COMMON STOCKS - 99.85%		215,884,527
TESSCO Technologies, Inc.	31,700	355,674	(Cost \$186,629,166)		
TransAct Technologies, Inc.	30,000	329,100	EXCHANGE TRADED FUND - 0.30%		
Trio-Tech International*	26,800	106,932	iShares Micro-Cap ETF+	6,525	649,172
Veritone, Inc.*+	50,000	124,500	TOTAL EXCHANGE TRADED FUND - 0.30%		649,172
Wayside Technology Group, Inc.	10,298	166,828	(Cost \$163,006)		
Wireless Telecom Group, Inc.*	113,100	161,733	RIGHTS - 0.00%		
		18,995,993	Elanco Animal Health, Inc., CVR, expiring 12/30/21*Δ	46,983	—
Materials - 2.90%			OncoMed Pharmaceuticals, Inc., CVR, expiring 12/31/49*Δ	125,000	—
Advanced Emissions Solutions, Inc.+	62,075	651,788	OncoMed Pharmaceuticals, Inc., CVR, expiring 12/31/49*Δ	75,000	—
AgroFresh Solutions, Inc.*+	157,200	405,576	TOTAL RIGHTS - 0.00%		—
Ampco-Pittsburgh Corp.*	50,000	150,500	(Cost \$35,062)		
Core Molding Technologies, Inc.*	28,700	93,275			
Flexible Solutions International, Inc.	45,707	117,467			
Flotek Industries, Inc.*	150,000	300,000			
Friedman Industries, Inc.	54,000	325,080			
Gold Resource Corp.	111,400	617,156			
Gulf Resources, Inc.*	284,800	145,276			
LSB Industries, Inc.*	76,100	319,620			
Northern Technologies International Corp.	27,900	392,274			
Olympic Steel, Inc.	38,400	688,128			
Paramount Gold Nevada Corp.*	40,000	30,936			
Ramaco Resources, Inc.*	139,800	500,484			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value
WARRANTS - 0.00%		
SAExploration Series A, expire 07/27/21*Δ	848	\$—
SAExploration Series B, expire 07/27/21*Δ	848	—
TOTAL WARRANTS - 0.00%		—
(Cost \$ —)		

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.11%			
Fidelity Investments Money Market Government Portfolio Class I	1.49%	227,753	227,753
TOTAL MONEY MARKET FUND - 0.11%			227,753
(Cost \$227,753)			

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.10%			
Fidelity Investments Money Market Government Portfolio Class I**	1.49%	21,847,383	21,847,383
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.10%			21,847,383
(Cost \$21,847,383)			
TOTAL INVESTMENTS - 110.36%			\$238,608,835
(Cost \$208,902,370)			
Liabilities in Excess of Other Assets - (10.36%)			(22,401,858)
NET ASSETS - 100.00%			\$216,206,977

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.

[^] Rate disclosed as of December 31, 2019.

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

+ This security or a portion of the security is out on loan at December 31, 2019. Total loaned securities had a value of \$23,625,032, which included loaned securities with value of \$184,240 that have been sold and are pending settlement as of December 31, 2019. The total market value of loaned securities excluding these pending sales is \$23,440,791. See Note 2 for disclosure of cash and non-cash collateral.

CVR - Contingent Value Rights

LLC - Limited Liability Company

Summary of inputs used to value the Fund's investments as of 12/31/2019 (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				
Industrials	\$ 21,361,999	\$ 201,500	\$ —	\$ 21,563,499
Other Industries (a)	194,321,028	—	—	194,321,028
Total Common Stock	215,683,027	201,500	—	215,884,527
Exchange Traded Fund	649,172	—	—	649,172
Rights	—	—	0	0
Warrants	—	—	0	0
Money Market Fund	—	227,753	—	227,753
Investments Purchased with Cash Proceeds from Securities Lending	—	21,847,383	—	21,847,383
TOTAL	\$216,332,199	\$22,276,636	\$ 0	\$238,608,835

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

See Notes to Financial Statements.

Small-Cap Growth Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Small-Cap Growth Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +11.03%, slightly underperforming our primary market benchmark, the Russell 2000 Growth Index (+11.39%), but outperforming our peer benchmark, the Lipper Small-Cap Growth Funds Index (+8.40%). It was a strong quarter on an absolute basis, but a mixed one on a relative basis.

For the calendar year, our Fund returned +15.10%, lagging both the Russell 2000 Growth Index (+28.48%) and the Lipper Small-Cap Growth Funds Index (+30.31%). The Fund lags our benchmarks across the longer five-year, 10-year, 15-year, and inception-to-date periods as well.

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (10/31/03)
				5 Years	10 Years	15 Years	
Small-Cap Growth Fund	11.03%	4.53%	15.10%	8.29%	11.22%	6.32%	6.74%
Russell 2000 Growth Index	11.39%	6.75%	28.48%	9.34%	13.01%	8.81%	9.29%
Lipper Small-Cap Growth Funds Index	8.40%	4.17%	30.31%	10.81%	12.89%	8.51%	8.75%

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-to-book 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.

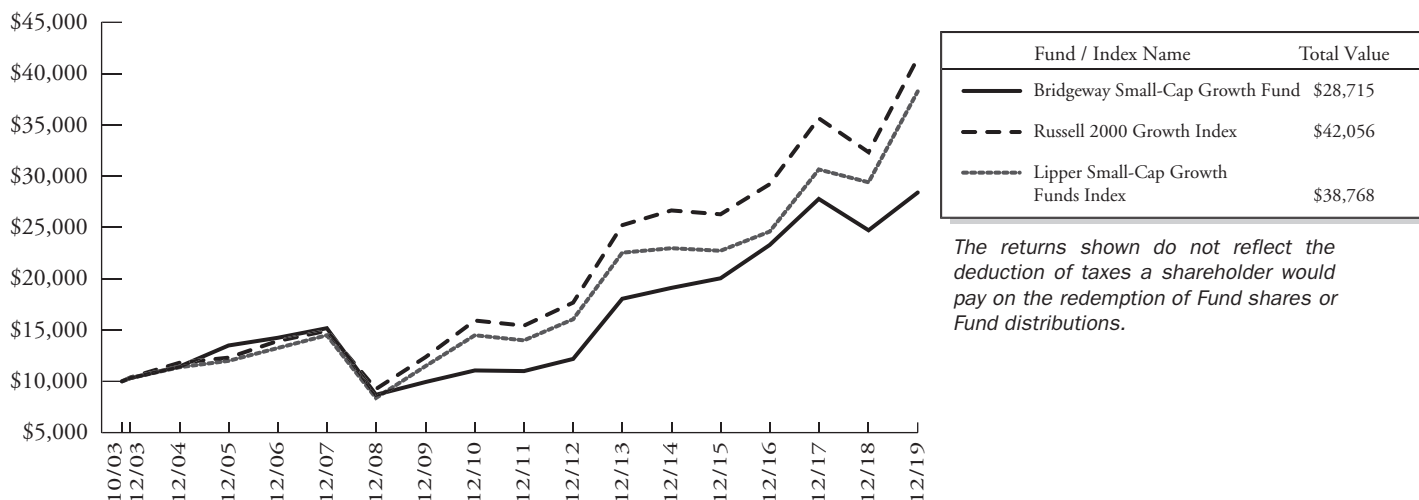
Small-Cap Growth Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception October 31, 2003 to December 31, 2019



Detailed Explanation of Quarterly Performance

The Fund's company financial health and price momentum models lagged the benchmark during the quarter, which weighed on relative results. This negative impact was partly offset by outperformance from the Fund's value metrics models. The Fund's greater-than-benchmark exposure to core stocks (as measured by multiple valuation metrics) detracted from relative results. In contrast, the Fund's tilt toward smaller stocks in the small-cap growth universe improved relative performance.

From a sector perspective, the Fund's allocation effect was negative. An underweighting in the Health Care sector and an overweighting in the Real Estate sector detracted the most from relative results. However, the Fund's stock selection effect was positive, largely driven by the performance of holdings in the Materials and Consumer Discretionary sectors.

Detailed Explanation of Calendar Year Performance

All three of the Fund's model categories underperformed the benchmark during the year. The Fund's greater-than-benchmark exposure to core stocks (as measured by multiple valuation metrics) also detracted from relative returns, as did its tilt toward smaller stocks in the small-cap growth universe.

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

Small-Cap Growth Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	Crocs, Inc.	Consumer Discretionary	1.6%
2	TTEC Holdings, Inc.	Information Technology	1.6%
3	ACI Worldwide, Inc.	Information Technology	1.6%
4	AMN Healthcare Services, Inc.	Health Care	1.6%
5	Forterra, Inc.	Materials	1.5%
6	OSI Systems, Inc.	Information Technology	1.5%
7	Cimpress PLC	Industrials	1.5%
8	Hanger, Inc.	Health Care	1.5%
9	R1 RCM, Inc.	Health Care	1.5%
10	Castlight Health, Inc., Class B	Health Care	1.5%
	Total		15.4%

Industry Sector Representation as of December 31, 2019

	% of Net Assets	% of Russell 2000 Growth Index	Difference
Communication Services	4.7%	2.4%	2.3%
Consumer Discretionary	14.9%	12.0%	2.9%
Consumer Staples	2.8%	3.3%	-0.6%
Energy	0.8%	0.6%	0.2%
Financials	7.3%	5.8%	1.5%
Health Care	27.9%	30.5%	-2.6%
Industrials	16.0%	18.9%	-2.9%
Information Technology	15.0%	17.3%	-2.3%
Materials	2.7%	3.1%	-0.4%
Real Estate	7.7%	4.6%	3.1%
Utilities	0.8%	1.5%	-0.7%
Liabilities in Excess of 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, December 31, 2019, 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.

Small-Cap Growth Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 100.56%				Health Care - 27.92%			
Communication Services - 4.66%							
	Anterix, Inc.*	12,100	\$ 522,841		American Renal Associates Holdings, Inc.*	42,000	\$ 435,540
	Liberty Media Corp.-Liberty Braves, Class C*	5,300	156,562		AMN Healthcare Services, Inc.*	9,000	560,791
	Meredith Corp.+	15,800	513,026		BioSpecifics Technologies Corp.*	9,500	540,930
	TechTarget, Inc.*	18,700	488,070		Castlight Health, Inc., Class B*	413,900	550,487
			1,680,499		Catasys, Inc.*+	10,800	176,148
Consumer Discretionary - 14.92%					Conformis, Inc.*	70,600	105,900
	America's Car-Mart, Inc.*	5,000	548,300		Cutera, Inc.*	6,600	236,346
	Asbury Automotive Group, Inc.*	4,300	480,697		Cymbay Therapeutics, Inc.*	277,600	544,096
	Bloomin' Brands, Inc.	17,900	395,053		Genesis Healthcare, Inc.*	327,700	537,428
	Boot Barn Holdings, Inc.*	8,500	378,505		GlycoMimetics, Inc.*	97,000	513,130
	Cheesecake Factory, Inc. (The)+	7,400	287,564		Haemonetics Corp.*	3,800	436,620
	Crocs, Inc.*	13,600	569,704		Hanger, Inc.*	20,000	552,200
	Dave & Buster's Entertainment, Inc.+	11,900	478,023		Innoviva, Inc.*	37,400	529,584
	Hibbett Sports, Inc.*+	10,600	297,224		Joint Corp. (The)*	19,500	314,730
	LCI Industries	2,900	310,677		Lantheus Holdings, Inc.*	4,700	96,397
	LGI Homes, Inc.*	6,200	438,030		Misonix, Inc.*+	7,800	145,158
	Rent-A-Center, Inc.	4,600	132,664		National Research Corp.	8,200	540,708
	RH*+	2,400	512,400		Omnicell, Inc.*	6,500	531,180
	Standard Motor Products, Inc.	10,300	548,166		Providence Service Corp. (The)*	8,200	485,276
			5,377,007		R1 RCM, Inc.*	42,500	551,650
Consumer Staples - 2.75%					Savara, Inc.*+	84,200	377,216
	Coca-Cola Consolidated, Inc.	1,100	312,455		Select Medical Holdings Corp.*	23,000	536,820
	John B. Sanfilippo & Son, Inc.	5,900	538,552		Simulations Plus, Inc.	8,400	244,188
	Performance Food Group Co.*	2,700	138,996		Tactile Systems Technology, Inc.*+	7,700	519,827
			990,003				10,062,350
Energy - 0.82%				Industrials - 15.97%			
	DMC Global, Inc.+	6,600	296,604		Allegiant Travel Co.	3,000	522,120
Financials - 7.33%					Atkore International Group, Inc.*	12,900	521,934
	Curo Group Holdings Corp.*+	42,000	511,560		Brink's Co. (The)	3,200	290,176
	Elevate Credit, Inc.*	27,000	120,150		Cimpress PLC*	4,400	553,388
	Enova International, Inc.*	21,800	524,508		Comfort Systems USA, Inc.	6,300	314,055
	Enstar Group, Ltd.*	2,500	517,150		Harsco Corp.*	13,600	312,936
	Moelis & Co., Class A	3,400	108,528		Lawson Products, Inc.*	5,200	270,920
	Mr Cooper Group, Inc.*	18,200	227,682		MasTec, Inc.*+	8,100	519,696
	Seacoast Banking Corp of Florida*	3,000	91,710		Meritor, Inc.*	18,600	487,134
	Selective Insurance Group, Inc.	8,300	541,077		Miller Industries, Inc.	9,600	356,448
			2,642,365		Patrick Industries, Inc.	5,000	262,150
					Radiant Logistics, Inc.*	97,000	540,290
					Tetra Tech, Inc.	6,300	542,808
					Willis Lease Finance Corp.*	4,400	259,204
							5,753,259

Small-Cap Growth Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Rate [^]	Shares	Value		
Common Stocks (continued)				INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.11%				
Information Technology - 15.01%				Fidelity Investments Money				
	ACI Worldwide, Inc.*	14,900	\$ 564,486					
	Alarm.com Holdings, Inc.*+	8,200	352,354					
	Avid Technology, Inc.*	60,800	521,664					
	InterDigital, Inc.	8,800	479,512					
	Itron, Inc.*	6,500	545,675					
	MAXIMUS, Inc.	3,700	275,243					
	MicroStrategy, Inc., Class A*	3,300	470,679	1.49%	1,840,670	\$1,840,670		
	OSI Systems, Inc.*	5,500	554,070					
	Plantronics, Inc.+	19,900	544,066					
	TTEC Holdings, Inc.	14,300	566,566					
	Unisys Corp.*	45,200	536,072					
			5,410,387					
Materials - 2.70%				TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.11%				
	Forterra, Inc.*	48,300	558,348					
	Verso Corp., Class A*	22,900	412,887					
			971,235			1,840,670		
Real Estate - 7.72%				TOTAL INVESTMENTS - 105.67%				
	American Assets Trust, Inc.	5,700	261,630			\$38,082,342		
	Bluerock Residential Growth REIT, Inc.	24,000	289,200					
	EastGroup Properties, Inc.	1,300	172,471					
	Four Corners Property Trust, Inc.	18,500	521,515					
	Innovative Industrial Properties, Inc.+	7,100	538,677					
	NexPoint Residential Trust, Inc.	10,900	490,500					
	Terreno Realty Corp.	9,400	508,916					
			2,782,909					
Utilities - 0.76%				TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.11%				
	Spark Energy, Inc., Class A	29,800	275,054					
TOTAL COMMON STOCKS - 100.56%				TOTAL INVESTMENTS - 105.67%				
(Cost \$32,234,929)				TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.11%				
				(Cost \$1,840,670)				
				TOTAL INVESTMENTS - 105.67%				
				(Cost \$34,075,599)				
				Liabilities in Excess of Other Assets - (5.67%)				
				(2,041,770)				
				NET ASSETS - 100.00%				
				\$36,040,572				
				* Non-income producing security.				
				** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.				
				^ Rate disclosed as of December 31, 2019.				
				+ This security or a portion of the security is out on loan as of December 31, 2019. Total loaned securities had a value of \$5,569,155 as of December 31, 2019. See Note 2 for disclosure of cash and non-cash collateral.				
				PLC - Public Limited Company				
				Summary of inputs used to value the Fund's investments as of 12/31/2019 (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)	\$36,241,672	\$ -	\$ -	\$36,241,672
				Investments Purchased with Cash Proceeds from Securities Lending	-	1,840,670	-	1,840,670
				TOTAL	\$36,241,672	\$1,840,670	\$ -	\$38,082,342

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

See Notes to Financial Statements.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +6.47%, underperforming our primary market benchmark, the Russell 2000 Value Index (+8.49%), and our peer benchmark, the Lipper Small-Cap Value Funds Index (+8.01%). It was a positive quarter on an absolute basis, but a poor one on a relative basis.

For the calendar year, our Fund returned +14.98%, trailing both the Russell 2000 Value Index (+22.39%) and the Lipper Small-Cap Value Funds Index (+21.81%). We lag our primary market and peer benchmarks in the longer five-year, 10-year, 15-year, and inception-to-date periods as well.

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (10/31/03)
				5 Years	10 Years	15 Years	
Small-Cap Value Fund	6.47%	8.10%	14.98%	4.22%	9.45%	6.14%	6.91%
Russell 2000 Value Index	8.49%	7.87%	22.39%	6.99%	10.56%	6.92%	8.23%
Lipper Small-Cap Value Funds Index	8.01%	7.39%	21.81%	5.81%	9.84%	6.96%	8.21%

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-to-book 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.

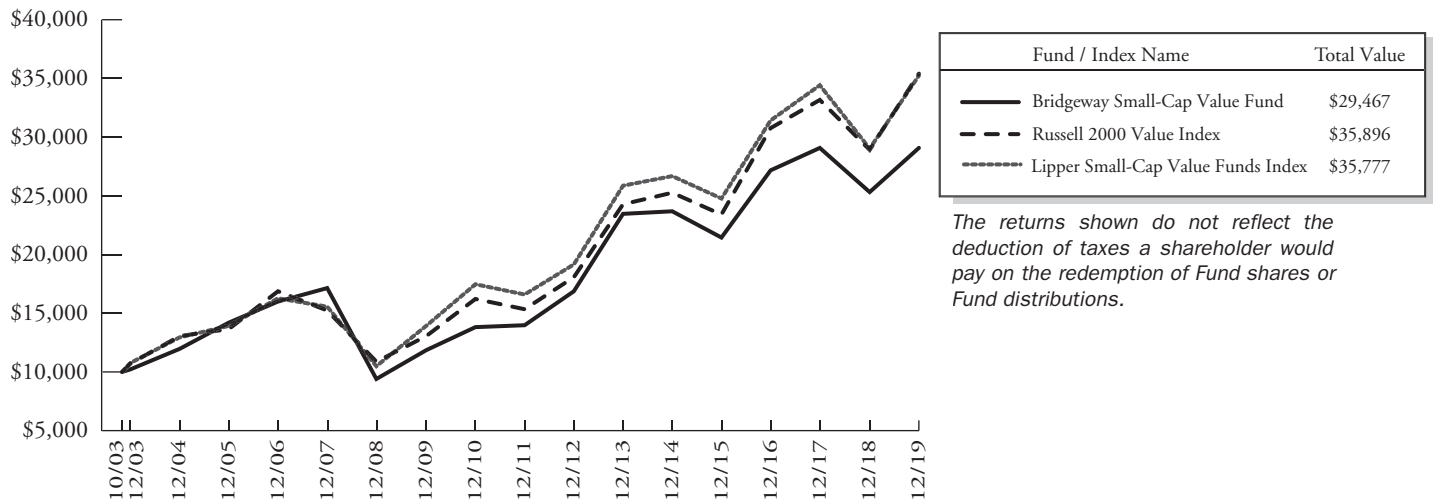
Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception October 31, 2003 to December 31, 2019



Detailed Explanation of Quarterly Performance

All three of the Fund's model categories underperformed the benchmark during the quarter and detracted from relative results. This underperformance was partly offset by the Fund's tilt toward smaller stocks in the small-cap value universe, which improved relative results. The impact of the Fund's tilt toward deeper value stocks across multiple valuation metrics was mixed during the quarter.

From a sector perspective, the Fund's allocation effect was positive, with underweightings in the Utilities and Communication Services sectors adding the most to relative results. The Fund's stock selection effect was significantly negative, however, with holdings in the Health Care and Financials sectors detracting the most from relative performance.

Detailed Explanation of Calendar Year Performance

For the calendar year, the Fund's core value metrics models and diversifying price momentum model lagged the benchmark and detracted from relative results. However, the Fund's company financial health models outperformed the benchmark and offset some of that negative impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics also weighed on relative performance during the 12-month period, as did its tilt toward smaller stocks in the small-cap value universe.

From a sector perspective, the Fund's allocation effect was negative. Underweightings in the Information Technology and Real Estate sectors, along with an overweighting in the Health Care sector, particularly hurt relative results. The Fund's stock selection effect also was negative, primarily due to poor performance from holdings in the Financials, Energy, and Materials sectors.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	TherapeuticsMD, Inc.	Health Care	1.7%
2	Piper Sandler Cos.	Financials	1.6%
3	Gladstone Commercial Corp.	Real Estate	1.6%
4	Hibbett Sports, Inc.	Consumer Discretionary	1.5%
5	OFG Bancorp	Financials	1.5%
6	Standard Motor Products, Inc.	Consumer Discretionary	1.5%
7	TTM Technologies, Inc.	Information Technology	1.5%
8	Brady Corp., Class A	Industrials	1.5%
9	National Western Life Group, Inc., Class A	Financials	1.5%
10	Aircastle, Ltd.	Industrials	1.5%
	Total		15.4%

Industry Sector Representation as of December 31, 2019

	% of Russell 2000		
	% of Net Assets	Value Index	Difference
Communication Services	0.0%	2.2%	-2.2%
Consumer Discretionary	13.4%	9.7%	3.7%
Consumer Staples	2.6%	2.7%	-0.1%
Energy	5.0%	5.8%	-0.8%
Financials	31.3%	30.2%	1.1%
Health Care	5.3%	5.4%	-0.1%
Industrials	12.9%	12.7%	0.2%
Information Technology	9.1%	9.6%	-0.5%
Materials	4.2%	4.7%	-0.5%
Real Estate	14.0%	11.1%	2.9%
Utilities	2.2%	5.9%	-3.7%
Cash & 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, December 31, 2019, 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.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 99.97%				Financials (continued)			
Consumer Discretionary - 13.37%							
	American Axle & Manufacturing Holdings, Inc.*	35,900	\$ 386,284		Independence Holding Co.	15,500	\$ 652,240
	Barnes & Noble Education, Inc.*	67,900	289,933		INTL. FCStone, Inc.*	3,100	151,373
	Caleres, Inc.	11,900	282,625		James River Group Holdings, Ltd.	15,800	651,118
	Chico's FAS, Inc.	153,000	582,930		LCNB Corp.	9,500	183,350
	Dana, Inc.	25,100	456,820		National General Holdings Corp.	30,100	665,210
	GameStop Corp., Class A+	40,700	247,456		National Western Life Group, Inc., Class A	2,300	669,024
	Hibbett Sports, Inc.*+	24,400	684,176		OFG Bancorp	28,900	682,329
	JC Penney Co., Inc.*+	120,100	134,512		Oppenheimer Holdings, Inc., Class A	13,750	377,850
	K12, Inc.*	5,700	115,995		Piper Sandler Cos.	8,700	695,478
	Meritage Homes Corp.*	2,500	152,775		Provident Financial Services, Inc.	11,800	290,870
	Michaels Cos., Inc. (The)*+	39,600	320,364		Republic First Bancorp, Inc.*	126,200	527,516
	Murphy USA, Inc.*	4,200	491,400		Selective Insurance Group, Inc.	6,200	404,178
	Office Depot, Inc.	154,300	422,782		Stifel Financial Corp.	8,600	521,590
	Shoe Carnival, Inc.+	17,100	637,488		Towne Bank	10,600	294,892
	Standard Motor Products, Inc.	12,800	681,216		TriCo Bancshares	3,200	130,592
			5,886,756		Walker & Dunlop, Inc.	10,200	659,736
					Waterstone Financial, Inc.	8,300	157,949
					Western New England Bancorp, Inc.	39,000	375,570
							13,776,348
Consumer Staples - 2.64%				Health Care - 5.31%			
	Ingles Markets, Inc., Class A	9,100	432,341		AMAG Pharmaceuticals, Inc.*+	53,800	654,746
	Tootsie Roll Industries, Inc.+	6,400	218,496		Lannett Co., Inc.*+	29,700	261,954
	United Natural Foods, Inc.*+	58,500	512,460		Meridian Bioscience, Inc.	34,000	332,180
			1,163,297		Owens & Minor, Inc.	46,000	237,820
					RTI Surgical Holdings, Inc.*	40,700	111,518
					TherapeuticsMD, Inc.*+	304,900	737,858
							2,336,076
Energy - 5.04%				Industrials - 12.87%			
	Arch Coal, Inc., Class A+	7,900	566,746		ABM Industries, Inc.+	17,000	641,070
	Callon Petroleum Co.*+	132,800	641,424		Aircastle, Ltd.	20,900	669,009
	Laredo Petroleum, Inc.*	127,600	366,212		BMC Stock Holdings, Inc.*	8,300	238,127
	World Fuel Services Corp.	14,800	642,616		Brady Corp., Class A	11,700	669,942
			2,216,998		EMCOR Group, Inc.	3,500	302,050
					Hawaiian Holdings, Inc.+	13,400	392,486
					InnerWorkings, Inc.*	20,500	112,955
					Kimball International, Inc., Class B	31,400	649,038
					Pitney Bowes, Inc.+	38,900	156,767
					SkyWest, Inc.	10,200	659,226
					Titan Machinery, Inc.*	24,500	362,110
					TriMas Corp.*	6,200	194,742
Financials - 31.30%							
	Argo Group International Holdings, Ltd.	10,135	666,376				
	Banner Corp.	11,700	662,103				
	Brookline Bancorp, Inc.	8,000	131,680				
	City Holding Co.	2,800	229,460				
	CVB Financial Corp.	16,000	345,280				
	Enstar Group, Ltd.*+	3,200	661,952				
	Essent Group, Ltd.	12,800	665,472				
	First BanCorp Puerto Rico	46,800	495,612				
	Flagstar Bancorp, Inc.	5,300	202,725				
	Fulton Financial Corp.	31,500	549,045				
	GAMCO Investors, Inc., Class A	14,200	276,758				
	Hancock Whitney Corp.+	2,591	113,693				
	HarborOne Bancorp, Inc.*	37,300	409,927				
	HomeStreet, Inc.*	8,100	275,400				

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Utilities (continued)		
Industrials (continued)			Southwest Gas Holdings, Inc.		
Triton International, Ltd./Bermuda	10,000	\$ 402,000		4,800	\$ 364,656
Willis Lease Finance Corp.*	3,700	217,967			965,330
		5,667,489			44,007,077
Information Technology - 9.07%			TOTAL COMMON STOCKS - 99.97% (Cost \$41,566,928)		
Amkor Technology, Inc.*	49,700	646,100			
Cardtronics PLC, Class A*	7,000	312,550		Rate^	Shares
PDF Solutions, Inc.*	30,500	515,145			Value
Sanmina Corp.*	17,400	595,776	MONEY MARKET FUND - 0.00%		
Sykes Enterprises, Inc.*	15,900	588,141	Fidelity Investments Money		
Tech Data Corp.*	4,600	660,560	Market Government Portfolio		
TTM Technologies, Inc.*+	44,800	674,240	Class I	1.49%	768
		3,992,512			768
Materials - 4.23%			TOTAL MONEY MARKET FUND - 0.00% (Cost \$768)		
Innospec, Inc.	4,800	496,512	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.75%		
Stepan Co.	4,800	491,712	Fidelity Investments Money		
Verso Corp., Class A*	18,400	331,752	Market Government Portfolio		
Warrior Met Coal, Inc.	25,700	543,041	Class I**	1.49%	3,409,392
		1,863,017			3,409,392
Real Estate - 13.95%			TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.75% (Cost \$3,409,392)		
Armada Hoffer Properties, Inc.	32,600	598,210	TOTAL INVESTMENTS - 107.72% (Cost \$44,977,088)		
First Industrial Realty Trust, Inc.	10,900	452,459	Liabilities in Excess of Other Assets - (7.72%)		
Gladstone Commercial Corp.	31,800	695,148	NET ASSETS - 100.00%		
Industrial Logistics Properties Trust	19,597	439,365			\$47,417,237
Kennedy-Wilson Holdings, Inc.	3,500	78,050			(3,396,600)
Monmouth Real Estate Investment Corp.	44,300	641,464			\$44,020,637
National Health Investors, Inc.	6,600	537,768	* Non-income producing security.		
Physicians Realty Trust	27,800	526,532	** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2019.		
Piedmont Office Realty Trust, Inc., Class A	16,100	358,064	^ Rate disclosed as of December 31, 2019.		
Realogy Holdings Corp.+	66,400	642,752	+ This security or a portion of the security is out on loan at December 31, 2019. Total loaned securities had a value of \$6,941,242, which included loaned securities with a value of \$40,115 that have been sold and are pending settlement as of December 31, 2019. The total market value of loaned securities excluding these pending sales is \$6,901,127. See Note 2 for disclosure of cash and non-cash collateral.		
Retail Opportunity Investments Corp.	20,600	363,796	PLC - Public Limited Company		
STAG Industrial, Inc.	11,800	372,526			
Terreno Realty Corp.	8,000	433,120			
		6,139,254			
Utilities - 2.19%					
Atlantic Power Corp.*	257,800	600,674			

Small-Cap Value Fund



SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2019

Summary of inputs used to value the Fund's investments as of 12/31/2019 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks	\$44,007,077	\$—	\$—	\$44,007,077
Money Market Fund	—	768	—	768
Investments Purchased with Cash Proceeds from Securities Lending	—	3,409,392	—	3,409,392
TOTAL	<u>\$44,007,077</u>	<u>\$3,410,160</u>	<u>\$—</u>	<u>\$47,417,237</u>

See Notes to Financial Statements.

Blue Chip Fund (Formerly, Blue Chip 35 Index Fund)



MANAGER'S COMMENTARY (Unaudited)

December 31, 2019

Dear Fellow Blue Chip Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +8.01%, underperforming our primary market benchmark, the S&P 500 Index (+9.07%), our peer benchmark, the Lipper Large-Cap Core Funds Index (+8.89%), and the Russell Top 50 Mega Cap Index (+10.46%). It was a good quarter on an absolute basis, but a poor one on a relative basis.

For the calendar year, our Fund returned +31.05%, slightly trailing the S&P 500 Index (+31.49%) and the Russell Top 50 Mega Cap Index (+32.86%) but outperforming the Lipper Large-Cap Core Funds Index (+29.00%).

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (7/31/97)
				5 Years	10 Years	15 Years	
Blue Chip Fund	8.01%	10.68%	31.05%	12.07%	13.06%	8.77%	7.87%
S&P 500 Index	9.07%	10.92%	31.49%	11.70%	13.56%	9.00%	7.60%
Russell Top 50 Mega Cap Index	10.46%	12.33%	32.86%	12.77%	13.27%	8.63%	6.81%
Lipper Large-Cap Core Funds Index	8.89%	10.17%	29.00%	10.54%	12.17%	8.17%	6.73%

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 May 31, 2019, the name of the Blue Chip 35 Index Fund was changed to Blue Chip Fund. Effective July 31, 2019, the Fund's principal strategies were modified, as indicated in the Supplement dated May 31, 2019 to the Prospectus dated October 31, 2018.

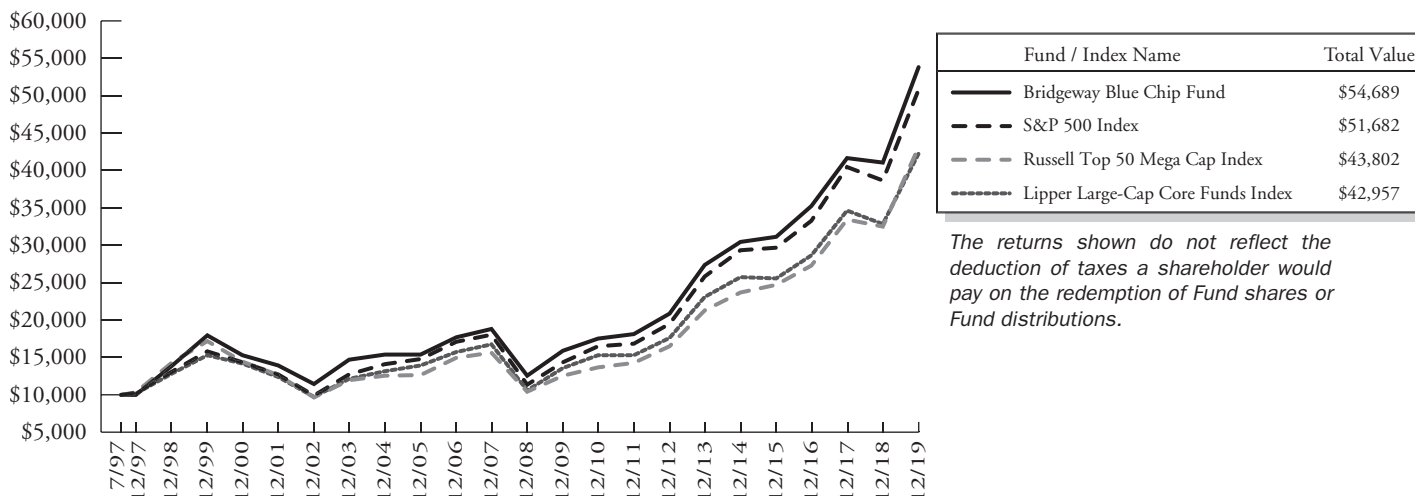
Blue Chip Fund (Formerly, Blue Chip 35 Index Fund)

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception July 31, 1997 to December 31, 2019



Detailed Explanation of Quarterly Performance

The Fund's mega-cap design had a mixed impact during the quarter. The emphasis on more stable, blue-chip stocks detracted from relative results by underweighting higher-volatility stocks that performed well during the quarter. However, the Fund's overweighting in the benchmark's larger stocks modestly improved relative performance.

From a sector perspective, the Fund's allocation effect was positive, largely driven by underweightings in the Real Estate and Utilities sectors. In contrast, the Fund's stock selection effect was negative. Holdings in the Information Technology, Consumer Discretionary, and Industrials sectors detracted the most from relative returns.

Detailed Explanation of Calendar Year Performance

Underperformance during the fourth quarter is largely responsible for dragging down the Fund's relative returns for the year. Outside of that period, though, the Fund's design features worked well. The impact of the Fund's tilt toward mega-cap stocks was modestly positive during the 12-month period. Likewise, disciplined rebalancing to maintain the Fund's roughly equal weight design improved relative results.

From a sector perspective, the Fund's allocation effect was positive. An underweighting in the Health Care sector and an overweighting in the Information Technology sector contributed the most to relative performance. However, the Fund's stock selection effect was negative, largely driven by poor performance from holdings in the Health Care, Industrials, and Information Technology sectors.

Blue Chip Fund (Formerly, Blue Chip 35 Index Fund)



MANAGER'S COMMENTARY (Unaudited) (continued)

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.

CRSP Decile ¹	Quarter	6 Months	1 Year	Annualized		
				5 Years	10 Years	94 Years
1 (ultra-large)	9.73%	11.38%	31.05%	12.28%	13.56%	9.52%
2	7.01%	7.23%	31.55%	10.04%	13.69%	10.62%
3	8.42%	6.24%	28.39%	10.12%	13.73%	11.07%
4	7.43%	5.20%	31.01%	8.65%	12.68%	10.88%
5	7.92%	4.41%	22.86%	6.26%	11.57%	11.31%
6	10.16%	6.62%	24.32%	7.02%	12.04%	11.29%
7	11.36%	7.81%	29.47%	10.40%	13.89%	11.59%
8	14.36%	8.63%	21.95%	6.62%	11.67%	11.38%
9	14.56%	7.98%	22.04%	7.76%	11.81%	11.43%
10 (ultra-small)	12.55%	8.59%	25.87%	5.29%	10.33%	13.07%

¹ Performance figures are as of the period ended December 31, 2019. 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.

Blue Chip Fund (Formerly, Blue Chip 35 Index Fund)

MANAGER'S COMMENTARY (Unaudited) (continued)



Contribution to Returns for Blue Chip Fund stocks for the calendar year December 31, 2019:

Rank	Company	Industry	% Contribution to Return
1	Apple, Inc.	Information Technology	2.7%
2	Microsoft Corp.	Information Technology	2.1%
3	Visa, Inc., Class A	Information Technology	1.7%
4	Bank of America Corp.	Financials	1.6%
5	JPMorgan Chase & Co.	Financials	1.6%
6	Facebook, Inc. Class A	Communication Services	1.5%
7	QUALCOMM, Inc.	Information Technology	1.5%
8	Citigroup, Inc.	Financials	1.4%
9	Procter & Gamble Co. (The)	Consumer Staples	1.3%
10	AT&T, Inc.	Communication Services	1.1%
11	United Technologies Corp.	Industrials	1.1%
12	Walt Disney Co. (The)	Communication Services	0.9%
13	Comcast Corp., Class A	Communication Services	0.9%
14	Amazon.com, Inc.	Consumer Discretionary	0.9%
15	Home Depot, Inc. (The)	Consumer Discretionary	0.8%
16	Intel Corp.	Information Technology	0.8%
17	Walmart, Inc.	Consumer Staples	0.8%
18	International Business Machines Corp.	Information Technology	0.7%
19	United Parcel Service, Inc., Class B	Industrials	0.7%
20	PepsiCo, Inc.	Consumer Staples	0.7%
21	Merck & Co., Inc.	Health Care	0.6%
22	Oracle Corp.	Information Technology	0.6%
23	Alphabet, Inc., Class C	Communication Services	0.6%
24	Alphabet, Inc., Class A	Communication Services	0.6%
25	Wells Fargo & Co.	Financials	0.5%
26	Coca-Cola Co. (The)	Consumer Staples	0.5%
27	Cisco Systems, Inc.	Information Technology	0.5%
28	Chevron Corp.	Energy	0.4%
29	Johnson & Johnson	Health Care	0.4%
30	UnitedHealth Group, Inc.	Health Care	0.4%
31	McDonald's Corp.	Consumer Discretionary	0.4%
32	Verizon Communications, Inc.	Communication Services	0.4%
33	Exxon Mobil Corp.	Energy	0.3%
34	Boeing Co. (The)	Industrials	0.3%
35	Berkshire Hathaway, Inc., Class B	Financials	0.3%
36	3M Co.	Industrials	0.0%
37	Pfizer, Inc.	Health Care	-0.2%

Blue Chip Fund (Formerly, Blue Chip 35 Index Fund)

MANAGER'S COMMENTARY (Unaudited) (continued)



Industry Sector Representation as of December 31, 2019

	% of Net Assets	% of S&P 500 Index	Difference
Communication Services	16.7%	10.4%	6.3%
Consumer Discretionary	8.3%	9.8%	-1.5%
Consumer Staples	10.8%	7.2%	3.6%
Energy	4.8%	4.3%	0.5%
Financials	15.2%	13.0%	2.2%
Health Care	9.6%	14.2%	-4.6%
Industrials	9.6%	9.0%	0.6%
Information Technology	24.9%	23.2%	1.7%
Materials	0.0%	2.7%	-2.7%
Real Estate	0.0%	2.9%	-2.9%
Utilities	0.0%	3.3%	-3.3%
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 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, December 31, 2019, 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. The Fund also 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.

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 (Formerly, Blue Chip 35 Index Fund)



SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 99.87%				Information Technology - 24.92%			
Communication Services - 16.75%							
	Alphabet, Inc., Class A*	8,180	\$10,956,210		Apple, Inc.	76,300	\$ 22,405,495
	Alphabet, Inc., Class C*	8,209	10,975,597		Cisco Systems, Inc.	282,408	13,544,288
	AT&T, Inc.	341,505	13,346,015		Intel Corp.	223,493	13,376,056
	Comcast Corp., Class A	295,650	13,295,381		International Business Machines Corp.	100,517	13,473,299
	Facebook, Inc., Class A*	88,500	18,164,625		Microsoft Corp.	141,245	22,274,336
	Verizon Communications, Inc.	217,739	13,369,175		Oracle Corp.	253,513	13,431,119
	Walt Disney Co. (The)	93,050	13,457,822		QUALCOMM, Inc.	215,900	19,048,857
			<u>93,564,825</u>		Visa, Inc., Class A	115,450	21,693,055
							<u>139,246,505</u>
Consumer Discretionary - 8.29%				TOTAL COMMON STOCKS - 99.87%			
	Amazon.com, Inc.*	10,550	19,494,712	(Cost \$261,078,406)			
	Home Depot, Inc. (The)	61,400	13,408,532				
	McDonald's Corp.	67,850	13,407,839	TOTAL INVESTMENTS - 99.87%			
			<u>46,311,083</u>	(Cost \$261,078,406)			
Consumer Staples - 10.78%				Other Assets in Excess of Liabilities - 0.13%			
	Coca-Cola Co. (The)	241,714	13,378,870	<u>727,280</u>			
	PepsiCo, Inc.	97,375	13,308,241	NET ASSETS - 100.00%			
	Procter & Gamble Co. (The)	162,306	20,272,019	<u><u>\$558,736,727</u></u>			
	Walmart, Inc.	111,769	13,282,628				
			<u>60,241,758</u>				
Energy - 4.80%				<i>* Non-income producing security.</i>			
	Chevron Corp.	111,395	13,424,211	<i>Summary of inputs used to value the Fund's investments as of</i>			
	Exxon Mobil Corp.	192,287	13,417,787	<i>12/31/2019 (See Note 2 in Notes to Financial Statements):</i>			
			<u>26,841,998</u>				
Financials - 15.18%							
	Bank of America Corp.	633,308	22,305,108				
	Berkshire Hathaway, Inc., Class B*	59,150	13,397,475				
	Citigroup, Inc.	168,000	13,421,520				
	JPMorgan Chase & Co.	159,495	22,233,603				
	Wells Fargo & Co.	250,159	13,458,554				
			<u>84,816,260</u>				
Health Care - 9.58%							
	Johnson & Johnson	91,712	13,378,029				
	Merck & Co., Inc.	146,735	13,345,548				
	Pfizer, Inc.	343,074	13,441,639				
	UnitedHealth Group, Inc.	45,450	13,361,391				
			<u>53,526,607</u>				
Industrials - 9.57%							
	3M Co.	75,600	13,337,352				
	Boeing Co. (The)	40,850	13,307,296				
	United Parcel Service, Inc., Class B	114,563	13,410,745				
	United Technologies Corp.	89,510	13,405,018				
			<u>53,460,411</u>				

Summary of inputs used to value the Fund's investments as of 12/31/2019 (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)	\$558,009,447	\$—	\$—	\$558,009,447
TOTAL	<u>\$558,009,447</u>	<u>\$—</u>	<u>\$—</u>	<u>\$558,009,447</u>

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

See Notes to Financial Statements.

Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited)



December 31, 2019

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended December 31, 2019, our Fund returned +2.09%, underperforming our primary market benchmark, the S&P 500 Index (+9.07%) and our peer benchmark, the Lipper Balanced Funds Index (+5.12%). However, the Fund performed in line with its design during the quarter.

For the calendar year, our Fund returned +11.88%, underperforming the S&P 500 Index (+31.49%) and the Lipper Balanced Funds Index (+19.44%).

The table below presents our December quarter, six-month, 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 December 31, 2019

	Quarter	6 Months	1 Year	Annualized			Since Inception (6/30/01)
				5 Years	10 Years	15 Years	
Managed Volatility Fund	2.09%	3.18%	11.88%	3.58%	4.67%	3.76%	4.03%
S&P 500 Index	9.07%	10.92%	31.49%	11.70%	13.56%	9.00%	7.52%
Lipper Balanced Funds Index	5.12%	6.47%	19.44%	6.76%	8.12%	6.26%	5.84%

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.

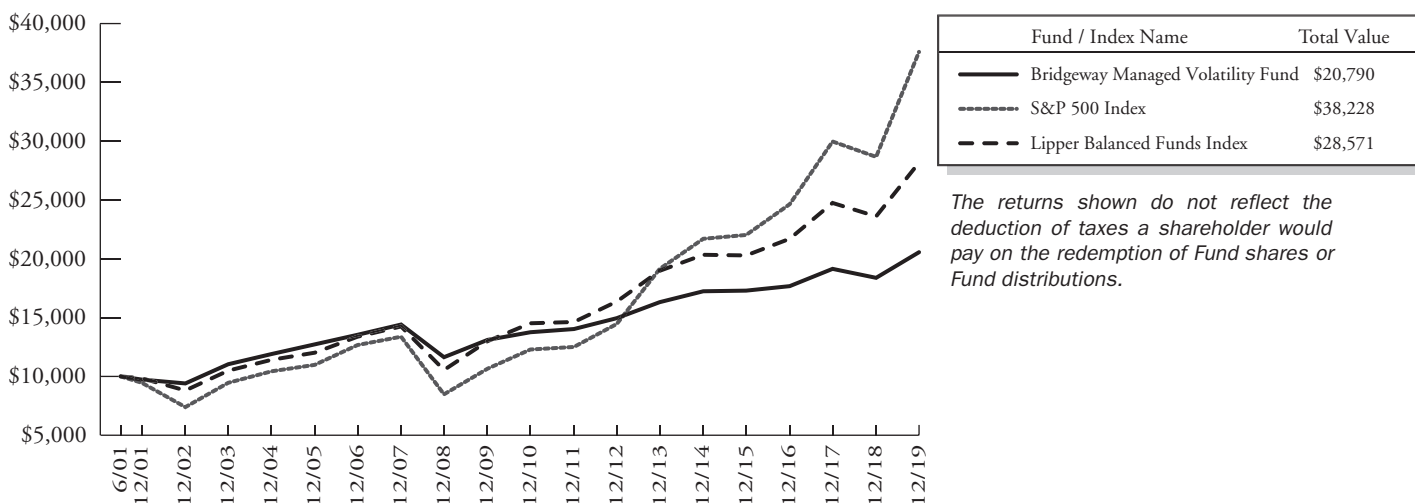
Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Growth of a \$10,000 Investment

from Inception June 30, 2001 to December 31, 2019



Detailed Explanation of Quarterly Performance

For the quarter, the Fund fell short of its objective to capture at least 40% of the S&P 500 Index's return. The portfolio's futures component detracted from performance, contributing roughly -3.0% to the Fund's return. This performance was in line with expectations for a rising equity market. The portfolio's options component modestly improved performance, contributing 0.5% to the Fund's return. The portfolio's equities component contributed roughly 4.6% to the Fund's return. Returns for the portfolio's fixed-income component were essentially flat for the quarter.

The Fund had an annualized standard deviation of 4.49% during the quarter, which was 52% lower than the S&P 500's annualized standard deviation of 9.38% during the same period.

Detailed Explanation of Calendar Year Performance

For the calendar year, the Managed Volatility Fund fell just short of our goal to capture at least 40% of the S&P 500 Index's return. The portfolio's futures component detracted from performance, contributing about -3.2% to the Fund's return. This performance was in line with expectations during a year characterized by a strong rising equity market. The portfolio's fixed-income component modestly helped performance, returning about 0.2%. The portfolio's equities component made the largest positive contribution to performance, returning about 5.2%.

The Fund had an annualized standard deviation of 5.42% during the year, which was 57% lower than the S&P 500's annualized standard deviation of 12.64% during the same period.

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 34% and 54%, respectively, of the S&P 500 Index's return. The Fund's annualized standard deviation has been about 55% lower than the index's for the last 10 years and since inception.

Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



Top Ten Equity Holdings as of December 31, 2019

Rank	Description	Industry	% of Net Assets
1	Micron Technology, Inc.	Information Technology	3.2%
2	Amazon.com, Inc.	Consumer Discretionary	1.8%
3	Apple, Inc.	Information Technology	1.7%
4	Berkshire Hathaway, Inc., Class B	Financials	1.5%
5	Microsoft Corp.	Information Technology	1.5%
6	Fair Isaac Corp.	Information Technology	1.2%
7	Alphabet, Inc., Class A	Communication Services	1.1%
8	Alphabet, Inc., Class C	Communication Services	1.1%
9	Eli Lilly & Co.	Health Care	1.1%
10	Public Storage	Real Estate	1.0%
	Total		15.4%

Industry Sector Representation as of December 31, 2019

Asset Type	% of Net Assets
Common Stock	58.7%
Communication Services	5.0%
Consumer Discretionary	5.6%
Consumer Staples	3.6%
Energy	3.3%
Financials	8.6%
Health Care	8.0%
Industrials	4.7%
Information Technology	14.8%
Materials	1.3%
Real Estate	2.1%
Utilities	1.7%
U.S. Government Obligations	32.8%
Call Options Written	-1.6%
Put Options Written	-0.5%
Money Market Fund	5.5%
Cash & Other Assets	5.1%
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,

Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited) (continued)



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.

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 (Unaudited)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 58.73%			Consumer Staples (continued)		
Communication Services - 5.04%			Walmart, Inc.#	800	\$ 95,072
Alphabet, Inc., Class A*	260	\$ 348,241			1,091,001
Alphabet, Inc., Class C*	260	347,625	Energy - 3.32%		
AT&T, Inc.#	3,140	122,711	Cabot Oil & Gas Corp.#	4,000	69,640
CenturyLink, Inc.	1,200	15,852	Chevron Corp.	1,278	154,012
Comcast Corp., Class A#	1,700	76,449	ConocoPhillips#	1,287	83,694
Discovery, Inc., Class C*	1,014	30,917	Continental Resources, Inc.#	1,000	34,300
Facebook, Inc., Class A*#	1,300	266,825	EOG Resources, Inc.#	3,500	293,160
Fox Corp., Class A	266	9,861	Exxon Mobil Corp.	1,900	132,582
Omnicom Group, Inc.#	600	48,612	Halliburton Co.#	700	17,129
Verizon Communications, Inc.#	1,600	98,240	Kinder Morgan, Inc.	500	10,585
Walt Disney Co. (The)#	1,165	168,494	Marathon Petroleum Corp.#	1,700	102,425
		1,533,827	Occidental Petroleum Corp.	205	8,448
Consumer Discretionary - 5.62%			Phillips 66	593	66,066
Amazon.com, Inc.*	300	554,352	Valero Energy Corp.	400	37,460
AutoZone, Inc.*	200	238,262			1,009,501
Carnival Corp.	300	15,249	Financials - 8.58%		
Delphi Technologies PLC*	166	2,130	Allstate Corp. (The)	300	33,735
Dollar General Corp.	500	77,990	Ally Financial, Inc.#	1,000	30,560
eBay, Inc.#	700	25,277	American Express Co.#	600	74,694
Ford Motor Co.	2,900	26,970	Aon PLC	300	62,487
Hasbro, Inc.#	700	73,927	Bank of America Corp.#	1,100	38,742
McDonald's Corp.#	1,500	296,415	Berkshire Hathaway, Inc., Class B*#	2,000	453,000
NIKE, Inc., Class B	600	60,786	BlackRock, Inc.	300	150,810
Ross Stores, Inc.#	500	58,210	Capital One Financial Corp.	400	41,164
Starbucks Corp.	400	35,168	Charles Schwab Corp. (The)	1,200	57,072
Target Corp.#	500	64,105	Chubb, Ltd.#	961	149,589
Wynn Resorts, Ltd.	200	27,774	Citigroup, Inc.	1,310	104,656
Yum China Holdings, Inc.	500	24,005	Comerica, Inc.	300	21,525
Yum! Brands, Inc.#	1,300	130,949	Goldman Sachs Group, Inc. (The)#	500	114,965
		1,711,569	Huntington Bancshares, Inc.	3,200	48,256
Consumer Staples - 3.58%			JPMorgan Chase & Co.	400	55,760
Archer-Daniels-Midland Co.	400	18,540	KeyCorp.	3,300	66,792
Campbell Soup Co.#	1,900	93,898	LPL Financial Holdings, Inc.#	1,000	92,250
Coca-Cola Co. (The)	900	49,815	Marsh & McLennan Cos., Inc.#	700	77,987
Colgate-Palmolive Co.	400	27,536	Morgan Stanley#	800	40,896
Constellation Brands, Inc., Class A	500	94,875	PNC Financial Services Group, Inc. (The)	500	79,815
Costco Wholesale Corp.	300	88,176	Principal Financial Group, Inc.#	1,000	55,000
General Mills, Inc.#	1,600	85,696	Progressive Corp. (The)#	1,220	88,316
Hershey Co. (The)#	500	73,490	S&P Global, Inc.	500	136,525
JM Smucker Co. (The)	400	41,652			
Kimberly-Clark Corp.#	800	110,040			
Kroger Co. (The)#	800	23,192			
Mondelez International, Inc., Class A	1,200	66,096			
PepsiCo, Inc.#	900	123,003			
Procter & Gamble Co. (The)	800	99,920			

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Industrials (continued)			
Financials (continued)				Information Technology - 14.76%			
	Santander Consumer USA Holdings, Inc.#	500	\$ 11,685		Southwest Airlines Co.	1,400	\$ 75,572
	State Street Corp.#	300	23,730		Spirit AeroSystems Holdings, Inc., Class A#	1,000	72,880
	TD Ameritrade Holding Corp.#	3,500	173,950		Union Pacific Corp.	500	90,395
	Truist Financial Corp.	300	16,896		United Technologies Corp.	540	80,870
	U.S. Bancorp#	1,900	112,651		Waste Management, Inc.	500	56,980
	Wells Fargo & Co.#	3,671	197,500				1,429,170
			2,611,008				
Health Care - 8.01%				Materials - 1.31%			
	Abbott Laboratories#	1,400	121,604		AdvanSix, Inc.*	48	958
	AbbVie, Inc.#	1,600	141,664		Corteva, Inc.	833	24,623
	Allergan PLC	300	57,351		Dow, Inc.#	533	29,171
	Amgen, Inc.#	500	120,535		DuPont de Nemours, Inc.	833	53,479
	Anthem, Inc.	300	90,609		Ecolab, Inc.	100	19,299
	Baxter International, Inc.#	600	50,172		International Paper Co.#	600	27,630
	Becton Dickinson & Co.	473	128,642				
	Biogen, Inc.*#	400	118,692				
	Bristol-Myers Squibb Co.	1,779	114,194				
	Cardinal Health, Inc.#	1,000	50,580				
	Cigna Corp.	299	61,143				
	CVS Health Corp.	400	29,716				
	Danaher Corp.	500	76,740				
	DaVita, Inc.*#	1,100	82,533				
	Eli Lilly & Co.#	2,500	328,575				
	Gilead Sciences, Inc.	400	25,992				
	Johnson & Johnson#	1,000	145,870				
	Merck & Co., Inc.#	2,200	200,090				
	Pfizer, Inc.	1,700	66,606				
	Stryker Corp.	360	75,578				
	Thermo Fisher Scientific, Inc.	500	162,435				
	UnitedHealth Group, Inc.	500	146,990				
	Veeva Systems, Inc., Class A*#	300	42,198				
			2,438,509				
Industrials - 4.70%							
	3M Co.#	500	88,210				
	Boeing Co. (The)	300	97,728				
	Delta Air Lines, Inc.#	3,000	175,440				
	Emerson Electric Co.#	700	53,382				
	FedEx Corp.#	600	90,726				
	Honeywell International, Inc.	500	88,500				
	Ingersoll-Rand PLC	200	26,584				
	Johnson Controls International PLC	454	18,482				
	Lockheed Martin Corp.	270	105,133				
	Northrop Grumman Corp.#	700	240,779				
	Raytheon Co.	300	65,922				
	Resideo Technologies, Inc.*	133	1,587				

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Industry Company	Shares	Value	Rate [^]	Shares	Value
Common Stocks (continued)			MONEY MARKET FUND - 5.50%		
Materials (continued)			Fidelity Investments Money		
Linde PLC#	600	\$ 127,740	Market Government Portfolio		
Sherwin-Williams Co. (The)	200	116,708	Class I	1.49%	1,674,137
		399,608	TOTAL MONEY MARKET FUND — 5.50%		
			(Cost \$1,674,137)		
Real Estate - 2.08%			TOTAL INVESTMENTS BEFORE OPTIONS		
American Tower Corp.#	800	183,856	WRITTEN - 97.00%		
Crown Castle International Corp.	500	71,075	(Cost \$21,695,131)		
Public Storage#	1,500	319,440			
Simon Property Group, Inc.	400	59,584			
		633,955			
Utilities - 1.73%			WRITTEN OPTIONS - (2.06%)		
AES Corp.	4,300	85,570	TOTAL WRITTEN OPTIONS - (2.06%)		
American Electric Power Co., Inc.#	800	75,608	(Premiums Received \$(450,290))		
Dominion Energy, Inc.#	720	59,630	TOTAL INVESTMENTS - 94.94%		
Duke Energy Corp.#	783	71,417	(Cost \$21,244,841)		
Exelon Corp.#	700	31,913	Other Assets in Excess of Liabilities - 5.06%		
NextEra Energy, Inc.	300	72,648	NET ASSETS - 100.00%		
Public Service Enterprise Group, Inc.	900	53,145			
Sempra Energy	500	75,740			
		525,671			
TOTAL COMMON STOCKS - 58.72%		17,877,214			
(Cost \$10,045,000)					
RIGHTS - 0.01%					
Bristol-Myers Squibb Co., CVR*	800	2,408			
TOTAL RIGHTS - 0.01%		2,408			
(Cost \$1,840)					
	Due Date	Discount Rate or Coupon Rate	Principal Amount	Value	
U.S. GOVERNMENT OBLIGATIONS - 32.77%					
U.S. Treasury Bills - 32.77%					
	01/09/2020	0.000%(a)	\$2,000,000	1,999,453	
	02/27/2020	1.566%(a)	3,000,000	2,992,953	
	03/19/2020	1.546%(a)	2,000,000	1,993,662	
	03/26/2020	1.561%(a)	3,000,000	2,989,446	
				9,975,514	
TOTAL U.S. GOVERNMENT OBLIGATIONS - 32.77%				9,975,514	
(Cost \$9,974,154)					

MONEY MARKET FUND - 5.50%

Fidelity Investments Money		
Market Government Portfolio		
Class I	1.49%	1,674,137
TOTAL MONEY MARKET FUND — 5.50%		1,674,137
(Cost \$1,674,137)		

TOTAL INVESTMENTS BEFORE OPTIONS

WRITTEN - 97.00%		\$29,529,273
(Cost \$21,695,131)		

WRITTEN OPTIONS - (2.06%)

TOTAL WRITTEN OPTIONS - (2.06%)		\$(627,243)
(Premiums Received \$(450,290))		

TOTAL INVESTMENTS - 94.94%		\$28,902,030
(Cost \$21,244,841)		

Other Assets in Excess of Liabilities - 5.06%		1,539,610
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NET ASSETS - 100.00%		\$30,441,640
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* Non-income producing security.

Security subject to call or put option written by the Fund.

[^] Rate disclosed as of December 31, 2019.

(a) Rate represents the effective yield at purchase.

ADR - American Depositary Receipt

PLC - Public Limited Company

CVR - Contingent Value Rights

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.51%)					
AerCap Holdings NV	50	\$(307,350)	\$ 57.50	01/17/20	\$ (1,000)
Aflac, Inc.	5	(26,450)	52.50	02/21/20	(600)
ANSYS, Inc.	12	(308,892)	250.00	01/17/20	(3,216)
Cardinal Health, Inc.	20	(101,160)	55.00	03/20/20	(11,400)
CDW Corp./DE	23	(328,532)	135.00	03/20/20	(8,740)
Chubb, Ltd.	15	(233,490)	150.00	01/17/20	(675)
Coupa Software, Inc.	22	(321,750)	140.00	03/20/20	(21,780)
DaVita, Inc.	27	(202,581)	70.00	01/17/20	(675)
DaVita, Inc.	17	(127,551)	67.50	01/17/20	(340)
Exact Sciences Corp.	25	(231,200)	87.50	03/20/20	(15,250)
General Motors Co.	85	(311,100)	36.00	01/17/20	(3,995)
Hartford Financial Services Group, Inc. (The)	10	(60,770)	60.00	01/17/20	(500)
Hartford Financial Services Group, Inc. (The)	10	(60,770)	60.00	03/20/20	(1,690)
HCA Healthcare, Inc.	12	(177,372)	130.00	01/17/20	(576)
HollyFrontier Corp.	5	(25,355)	50.00	03/20/20	(1,395)
Medtronic PLC	8	(90,760)	110.00	02/21/20	(1,624)
Morgan Stanley	30	(153,360)	50.00	02/21/20	(4,050)
RingCentral, Inc.	18	(303,606)	165.00	02/21/20	(14,220)
Rollins, Inc.	15	(49,740)	35.00	02/21/20	(3,870)
Square, Inc.	37	(231,472)	65.00	03/20/20	(20,831)
Square, Inc.	10	(62,560)	60.00	01/17/20	(760)
State Street Corp.	10	(79,100)	77.50	02/21/20	(2,480)
Synchrony Financial	6	(21,606)	36.00	01/17/20	(360)
Target Corp.	25	(320,525)	120.00	01/17/20	(1,600)
Teradyne, Inc.	45	(306,855)	67.50	01/17/20	(5,625)
TJX Cos, Inc. (The)	20	(122,120)	57.50	01/17/20	(220)
Verizon Communications, Inc.	50	(307,000)	60.00	03/20/20	(7,300)
Walmart, Inc.	20	(237,680)	115.00	01/17/20	(680)
Workday, Inc.	19	(312,455)	160.00	01/17/20	(3,952)
Yum! Brands, Inc.	20	(201,460)	100.00	01/17/20	(2,360)
Zendesk, Inc.	42	(321,846)	72.50	02/21/20	(12,180)
Total Exchange Traded Put Options Written (Premiums received \$(204,149))					<u>\$(153,944)</u>
EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.55%)					
3M Co.	3	\$ (52,926)	\$175.00	04/17/20	\$ (2,835)
Abbott Laboratories	4	(34,744)	85.00	02/21/20	(1,320)
AbbVie, Inc.	5	(44,270)	90.00	02/21/20	(1,040)
Adobe, Inc.	3	(98,943)	330.00	03/20/20	(4,551)
Ally Financial, Inc.	10	(30,560)	32.00	03/20/20	(950)
American Electric Power Co., Inc.	3	(28,353)	90.00	02/21/20	(1,590)
American Express Co.	3	(37,347)	120.00	01/17/20	(1,374)
American Tower Corp.	3	(68,946)	220.00	04/17/20	(4,992)
Amgen, Inc.	2	(48,214)	225.00	01/17/20	(3,170)
Apple, Inc.	6	(176,190)	285.00	03/20/20	(11,520)
Applied Materials, Inc.	4	(24,416)	52.50	01/17/20	(3,440)
AT&T, Inc.	10	(39,080)	40.00	01/17/20	(110)

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)					
Bank of America Corp.	4	\$ (14,088)	\$ 35.00	03/20/20	\$ (596)
Baxter International, Inc.	3	(25,086)	82.50	02/21/20	(1,020)
Berkshire Hathaway, Inc., Class B	15	(339,750)	220.00	03/20/20	(16,500)
Biogen, Inc.	2	(59,346)	320.00	01/17/20	(174)
Cabot Oil & Gas Corp.	40	(69,640)	18.00	01/17/20	(880)
Cadence Design Systems, Inc.	15	(104,040)	70.00	02/21/20	(4,350)
Campbell Soup Co.	6	(29,652)	47.00	02/21/20	(1,410)
Cardinal Health, Inc.	10	(50,580)	52.50	03/20/20	(2,100)
Chubb, Ltd.	5	(77,830)	155.00	02/21/20	(2,035)
Cisco Systems, Inc.	13	(62,348)	47.00	01/17/20	(1,469)
Cognizant Technology Solutions Corp., Class A	3	(18,606)	62.50	01/17/20	(180)
Comcast Corp., Class A	5	(22,485)	45.00	01/17/20	(315)
ConocoPhillips	4	(26,012)	60.00	02/21/20	(2,380)
Continental Resources, Inc.	10	(34,300)	35.00	03/20/20	(2,500)
DaVita, Inc.	4	(30,012)	57.50	01/17/20	(7,920)
Delta Air Lines, Inc.	20	(116,960)	60.00	03/20/20	(3,320)
Delta Air Lines, Inc.	7	(40,936)	55.00	01/17/20	(2,667)
Delta Air Lines, Inc.	3	(17,544)	57.50	01/17/20	(573)
Dominion Energy, Inc.	3	(24,846)	82.50	01/17/20	(315)
Dow, Inc.	3	(16,419)	55.00	01/17/20	(282)
Duke Energy Corp.	3	(27,363)	95.00	01/17/20	(12)
eBay, Inc.	3	(10,833)	39.00	01/17/20	(15)
Eli Lilly & Co.	25	(328,575)	115.00	02/21/20	(47,000)
Emerson Electric Co.	3	(22,878)	75.00	01/17/20	(645)
EOG Resources, Inc.	30	(251,280)	75.00	01/17/20	(25,650)
Exelon Corp.	3	(13,677)	45.00	01/17/20	(285)
Facebook, Inc., Class A	4	(82,100)	205.00	03/20/20	(4,440)
Fair Isaac Corp.	10	(374,680)	300.00	01/17/20	(77,500)
FedEx Corp.	3	(45,363)	150.00	01/17/20	(1,143)
General Mills, Inc.	5	(26,780)	55.00	01/17/20	(110)
Goldman Sachs Group, Inc. (The)	3	(68,979)	210.00	01/17/20	(5,970)
Halliburton Co.	3	(7,341)	22.50	01/17/20	(612)
Hasbro, Inc.	3	(31,683)	125.00	01/17/20	(15)
Hershey Co. (The)	5	(73,490)	145.00	01/17/20	(1,280)
Hewlett Packard Enterprise Co.	10	(15,860)	17.00	01/17/20	(50)
Intel Corp.	7	(41,895)	52.50	01/17/20	(5,075)
International Paper Co.	3	(13,815)	42.50	01/17/20	(1,071)
Johnson & Johnson	5	(72,935)	135.00	01/17/20	(5,605)
Juniper Networks, Inc.	8	(19,704)	24.00	01/17/20	(696)
Kimberly-Clark Corp.	3	(41,265)	140.00	01/17/20	(270)
Kroger Co. (The)	3	(8,697)	25.00	01/17/20	(1,206)
Linde PLC	3	(63,870)	210.00	01/17/20	(1,260)
LPL Financial Holdings, Inc.	10	(92,250)	80.00	01/17/20	(14,700)
Marathon Petroleum Corp.	5	(30,125)	60.00	04/17/20	(2,000)
Marsh & McLennan Cos., Inc.	3	(33,423)	100.00	01/17/20	(3,390)
Mastercard, Inc., Class A	3	(89,577)	300.00	04/17/20	(3,750)
McDonald's Corp.	10	(197,610)	200.00	03/20/20	(4,400)
Merck & Co., Inc.	7	(63,665)	90.00	03/20/20	(2,359)
Micron Technology, Inc.	143	(769,054)	45.00	01/17/20	(126,841)

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2019

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)					
Micron Technology, Inc.	12	\$ (64,536)	\$ 57.50	03/20/20	\$ (2,736)
Microsoft Corp.	9	(141,930)	160.00	03/20/20	(4,230)
Northrop Grumman Corp.	3	(103,191)	360.00	02/21/20	(1,287)
Omnicom Group, Inc.	3	(24,306)	77.50	01/17/20	(1,170)
PayPal Holdings, Inc.	3	(32,451)	105.00	01/17/20	(1,230)
PepsiCo, Inc.	3	(41,001)	140.00	01/17/20	(84)
Principal Financial Group, Inc.	10	(55,000)	55.00	01/17/20	(900)
Progressive Corp. (The)	4	(28,956)	75.00	02/21/20	(240)
Public Storage	10	(212,960)	220.00	03/20/20	(3,970)
Ross Stores, Inc.	3	(34,926)	115.00	01/17/20	(750)
Santander Consumer USA Holdings, Inc.	5	(11,685)	25.00	04/17/20	(325)
Spirit AeroSystems Holdings, Inc., Class A	10	(72,880)	85.00	01/17/20	(400)
TD Ameritrade Holding Corp.	35	(173,950)	45.00	02/21/20	(19,950)
Texas Instruments, Inc.	3	(38,487)	130.00	01/17/20	(324)
U.S. Bancorp	6	(35,574)	60.00	01/17/20	(348)
Veeva Systems, Inc., Class A	3	(42,198)	145.00	03/20/20	(2,160)
Visa, Inc., Class A	3	(56,370)	190.00	03/20/20	(1,650)
Walt Disney Co. (The)	3	(43,389)	150.00	03/20/20	(1,137)
Wells Fargo & Co.	12	(64,560)	50.00	01/17/20	(4,740)
Yum! Brands, Inc.	10	(100,730)	105.00	01/17/20	(440)
Total Exchange Traded Call Options Written (Premiums received \$(246,141))					<u><u>\$ (473,299)</u></u>

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2019
(See Note 2 in Notes to Financial Statements):

Assets Table				
Valuation Inputs				
Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$17,877,214	\$ —	\$ —	\$17,877,214
Rights U.S.	2,408	—	—	2,408
Government Obligations	—	9,975,514	—	9,975,514
Money Market Fund	—	1,674,137	—	1,674,137
TOTAL	\$17,879,622	\$11,649,651	\$ —	\$29,529,273

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	\$(371,088)	\$(256,155)	\$ —	\$(627,243)
TOTAL	\$(371,088)	\$(256,155)	\$ —	\$(627,243)

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2019 (Unaudited)

	Aggressive Investors 1	Ultra-Small Company
ASSETS		
Investments at value	\$181,800,655	\$71,226,315
Cash	-	-
Receivables:		
Portfolio securities sold	-	-
Fund shares sold	42,922	-
Dividends and interest	103,697	89,674
Receivable from investment adviser	-	-
Deposits with brokers	-	-
Prepaid expenses	18,048	9,792
Total assets	181,965,322	71,325,781
LIABILITIES		
Payables:		
Portfolio securities purchased	-	-
Fund shares redeemed	192,564	25,579
Due to custodian	-	655,980
Loan payable	-	-
Payable upon return of securities loaned	6,937,723	1,618,090
Accrued Liabilities:		
Investment adviser fees	3,885	51,735
Administration fees	4,165	1,625
Directors' fees	1,696	725
Other	87,268	47,690
Put options written at value	-	-
Call options written at value	-	-
Total liabilities	7,227,301	2,401,424
NET ASSETS	\$174,738,021	\$68,924,357
NET ASSETS REPRESENT		
Paid-in capital	\$175,192,347	\$74,885,271
Distributable earnings	(454,326)	(5,960,914)
NET ASSETS	\$174,738,021	\$68,924,357
Shares of common stock outstanding of \$.001 par value(a)	2,772,057	2,839,505
Net asset value, offering price and redemption price per share	\$ 63.04	\$ 24.27
Total investments at cost	\$166,679,317	\$75,709,507
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.

See Notes to Financial Statements.



Ultra-Small Company Market	Small-Cap Growth	Small-Cap Value	Blue Chip	Managed Volatility
\$238,608,835	\$38,082,342	\$47,417,237	\$558,009,447	\$29,529,273
-	-	-	-	106
1,340,717	653,127	371,940	8,150,022	-
119,854	2,186	-	719,541	-
224,869	19,215	61,008	332,477	15,730
-	-	-	12,697	-
-	-	-	-	1,609,896
25,791	16,744	17,397	51,061	12,217
240,320,066	38,773,614	47,867,582	567,275,245	31,167,222
-	555,463	-	7,996,325	-
628,345	122,316	125,950	393,961	52,776
226,878	160,897	-	27,620	-
1,178,000	-	248,000	-	-
21,847,383	1,840,670	3,409,392	-	-
81,384	7,521	14,123	-	5,951
5,171	864	1,158	13,276	729
2,760	493	468	3,958	248
143,168	44,818	47,854	103,378	38,635
-	-	-	-	153,944
-	-	-	-	473,299
24,113,089	2,733,042	3,846,945	8,538,518	725,582
\$216,206,977	\$36,040,572	\$44,020,637	\$558,736,727	\$30,441,640
\$187,255,657	\$34,231,164	\$46,379,941	\$253,320,348	\$23,581,557
28,951,320	1,809,408	(2,359,304)	305,416,379	6,860,083
\$216,206,977	\$36,040,572	\$44,020,637	\$558,736,727	\$30,441,640
18,601,426	1,420,237	2,060,341	37,422,428	1,980,578
\$ 11.62(b)	\$ 25.38	\$ 21.37	\$ 14.93	\$ 15.37
\$208,902,370	\$34,075,599	\$44,977,088	\$261,078,406	\$21,695,131
\$ -	\$ -	\$ -	\$ -	\$ 204,149
\$ -	\$ -	\$ -	\$ -	\$ 246,141

STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2019 (Unaudited)

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
INVESTMENT INCOME			
Dividends	\$ 1,082,208	\$ 613,748	\$1,497,086
Less: foreign taxes withheld	(2,784)	(746)	(514)
Interest	7,837	1,920	9,370
Securities lending	14,387	74,905	1,179,496
Total Investment Income	1,101,648	689,827	2,685,438
EXPENSES			
Investment advisory fees - Base fees	788,013	311,865	547,986
Investment advisory fees - Performance adjustment	(770,217)	-	-
Administration fees	25,060	9,916	31,365
Accounting fees	38,142	32,968	48,727
Transfer agent fees	64,835	30,817	50,996
Audit fees	9,875	6,765	11,585
Legal fees	15,392	6,109	19,582
Custody fees	3,620	5,138	8,569
Blue sky fees	12,743	5,477	12,504
Directors' and officers' fees	10,567	4,230	13,727
Shareholder servicing fees	50,174	10,448	110,648
Reports to shareholders	16,802	10,237	21,565
Miscellaneous expenses	19,380	11,564	33,509
Total Expenses	284,386	445,534	910,763
Less investment advisory fees waived and other expenses reimbursed	-	-	(88,783)
Net Expenses	284,386	445,534	821,980
NET INVESTMENT INCOME (LOSS)	817,262	244,293	1,863,458
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized Gain (Loss) on:			
Investments	(2,309,881)	(1,249,246)	281,916
Written options	-	-	-
Futures contracts	-	-	-
Net Realized Gain (Loss)	(2,309,881)	(1,249,246)	281,916
Change in Unrealized Appreciation (Depreciation) on:			
Investments	6,401,369	1,925,208	5,058,683
Written options	-	-	-
Net Change in Unrealized Appreciation (Depreciation)	6,401,369	1,925,208	5,058,683
Net Realized and Unrealized Gain (Loss) on Investments	4,091,488	675,962	5,340,599
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,908,750	\$ 920,255	\$7,204,057

See Notes to Financial Statements.



Small-Cap Growth	Small-Cap Value	Blue Chip	Managed Volatility
\$ 134,757	\$ 459,259	\$ 6,248,340	\$ 166,948
-	(800)	-	(34)
530	2,987	4,664	115,830
16,216	58,780	-	2
151,503	520,226	6,253,004	282,746
111,716	144,889	213,845	91,129
(6,816)	(15,646)	-	-
5,334	6,909	76,428	4,346
29,099	30,202	60,196	32,295
29,404	32,628	39,393	18,698
5,855	6,072	18,700	8,044
3,386	4,145	57,243	2,638
4,184	3,259	3,914	2,279
11,687	11,638	18,618	11,396
2,354	2,881	30,910	1,800
11,996	13,680	44,111	9,819
9,504	10,232	67,283	8,628
7,865	6,881	51,961	4,654
225,568	257,770	682,602	195,726
(50,401)	(30,639)	(281,670)	(52,955)
175,167	227,131	400,932	142,771
(23,664)	293,095	5,852,072	139,975
(404,997)	(808,191)	14,622,037	274,098
-	-	-	286,452
-	-	-	(946,532)
(404,997)	(808,191)	14,622,037	(385,982)
1,664,904	4,260,661	34,316,643	1,261,782
-	-	-	(92,451)
1,664,904	4,260,661	34,316,643	1,169,331
1,259,907	3,452,470	48,938,680	783,349
\$1,236,243	\$3,745,565	\$54,790,752	\$ 923,324

STATEMENTS OF CHANGES IN NET ASSETS

	Aggressive Investors 1		Ultra-Small Company	
	Six Months Ended December 31, 2019	Year Ended June 30, 2019	Six Months Ended December 31, 2019	Year Ended June 30, 2019
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income (loss)	\$ 817,262	\$ 2,951,642	\$ 244,293	\$ 860,428
Net realized gain (loss) on investments	(2,309,881)	(11,825,872)	(1,249,246)	(160,937)
Net change in unrealized appreciation (depreciation) on investments	6,401,369	(8,208,119)	1,925,208	(14,307,616)
Net increase (decrease) in net assets resulting from operations	4,908,750	(17,082,349)	920,255	(13,608,125)
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	2,547,784	2,826,662	619,840	1,238,828
Reinvestment of distributions	2,129,245	17,139,212	717,092	8,375,017
Cost of shares redeemed	(13,961,208)	(31,236,846)	(6,557,470)	(9,777,274)
Redemption fees	-	-	-	-
Net decrease in net assets resulting from share transactions	(9,284,179)	(11,270,972)	(5,220,538)	(163,429)
Net decrease in net assets	(6,628,559)	(46,195,737)	(5,081,055)	(22,748,360)
NET ASSETS:				
Beginning of period	181,366,580	227,562,317	74,005,412	96,753,772
End of period	\$174,738,021	\$181,366,580	\$68,924,357	\$ 74,005,412
SHARES ISSUED & REDEEMED				
Issued	41,519	46,127	26,863	47,786
Distributions reinvested	33,965	322,773	30,206	369,758
Redeemed	(228,230)	(517,228)	(280,106)	(366,637)
Net increase (decrease)	(152,746)	(148,328)	(223,037)	50,907
Outstanding at beginning of period	2,924,803	3,073,131	3,062,542	3,011,635
Outstanding at end of period	2,772,057	2,924,803	2,839,505	3,062,542

See Notes to Financial Statements.



Ultra-Small Company Market		Small-Cap Growth		Small-Cap Value	
Six Months Ended December 31, 2019	Year Ended June 30, 2019	Six Months Ended December 31, 2019	Year Ended June 30, 2019	Six Months Ended December 31, 2019	Year Ended June 30, 2019
(Unaudited)		(Unaudited)		(Unaudited)	
\$ 1,863,458	\$ 2,643,213	\$ (23,664)	\$ (47,742)	\$ 293,095	\$ 1,162,708
281,916	10,012,500	(404,997)	(218,258)	(808,191)	(3,088,648)
5,058,683	(79,246,838)	1,664,904	(5,797,297)	4,260,661	(9,795,116)
7,204,057	(66,591,125)	1,236,243	(6,063,297)	3,745,565	(11,721,056)
(2,859,334)	(37,857,578)	(948)	(4,528,900)	(1,172,540)	(9,164,909)
(2,859,334)	(37,857,578)	(948)	(4,528,900)	(1,172,540)	(9,164,909)
11,716,815	36,606,492	432,812	3,609,014	841,269	4,577,457
2,712,320	36,666,837	882	4,410,107	1,120,299	8,787,349
(38,975,168)	(110,698,074)	(7,713,663)	(10,814,122)	(10,165,717)	(12,143,617)
37,068	100,303	-	-	-	-
(24,508,965)	(37,324,442)	(7,279,969)	(2,795,001)	(8,204,149)	1,221,189
(20,164,242)	(141,773,145)	(6,044,674)	(13,387,198)	(5,631,124)	(19,664,776)
236,371,219	378,144,364	42,085,246	55,472,444	49,651,761	69,316,537
\$216,206,977	\$ 236,371,219	\$36,040,572	\$ 42,085,246	\$ 44,020,637	\$ 49,651,761
1,087,249	2,955,119	18,253	126,783	41,799	172,771
240,241	3,508,788	35	194,879	52,522	453,658
(3,563,079)	(9,539,072)	(331,065)	(417,997)	(486,740)	(515,773)
(2,235,589)	(3,075,165)	(312,777)	(96,335)	(392,419)	110,656
20,837,015	23,912,180	1,733,014	1,829,349	2,452,760	2,342,104
18,601,426	20,837,015	1,420,237	1,733,014	2,060,341	2,452,760

STATEMENTS OF CHANGES IN NET ASSETS

	Blue Chip		Managed Volatility	
	Six Months Ended December 31, 2019	Year Ended June 30, 2019	Six Months Ended December 31, 2019	Year Ended June 30, 2019
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income	\$ 5,852,072	\$ 13,105,679	\$ 139,975	\$ 336,023
Net realized gain (loss) on investments	14,622,037	68,602,183	(385,982)	568,555
Net change in unrealized appreciation (depreciation) on investments	34,316,643	1,846,454	1,169,331	(363,853)
Net increase in net assets resulting from operations	54,790,752	83,554,316	923,324	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	51,449,102	77,791,859	1,632,528	3,893,273
Reinvestment of distributions	51,355,855	59,566,051	289,210	1,794,927
Cost of shares redeemed	(47,497,703)	(218,586,219)	(2,749,166)	(6,492,503)
Net increase (decrease) in net assets resulting from share transactions	55,307,254	(81,228,309)	(827,428)	(804,303)
Net increase (decrease) in net assets	53,708,155	(62,484,527)	(215,350)	(2,159,400)
NET ASSETS:				
Beginning of period	505,028,572	567,513,099	30,656,990	32,816,390
End of period	\$558,736,727	\$ 505,028,572	\$30,441,640	\$30,656,990
SHARES ISSUED & REDEEMED				
Issued	3,355,585	5,333,074	107,064	258,675
Distributions reinvested	3,477,038	4,639,100	18,866	126,493
Redeemed	(3,112,269)	(15,099,653)	(182,717)	(431,848)
Net increase (decrease)	3,720,354	(5,127,479)	(56,787)	(46,680)
Outstanding at beginning of period	33,702,074	38,829,553	2,037,365	2,084,045
Outstanding at end of period	37,422,428	33,702,074	1,980,578	2,037,365

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

AGGRESSIVE INVESTORS 1

	For the Six Months Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$62.01	\$74.05	\$66.37	\$54.75	\$59.15	\$56.69
Income from Investment Operations:						
Net Investment Income (Loss)(a)	0.29	0.98	0.23	(0.14)	0.31	0.02
Net Realized and Unrealized Gain (Loss)	1.56	(6.93)	7.45	12.12	(4.69)	2.56
Total from Investment Operations	1.85	(5.95)	7.68	11.98	(4.38)	2.58
Less Distributions to Shareholders from:						
Net Investment Income	(0.82)	(1.21)	-	(0.36)	(0.02)	(0.12)
Net Realized Gain	-	(4.88)	-	-	-	-
Total Distributions	(0.82)	(6.09)	-	(0.36)	(0.02)	(0.12)
Net Asset Value, End of Period	<u>\$63.04</u>	<u>\$62.01</u>	<u>\$74.05</u>	<u>\$66.37(b)</u>	<u>\$54.75</u>	<u>\$59.15</u>
Total Return	3.01%(c)	(6.67%)	11.57%(b)	21.90%(b)	(7.40%)	4.57%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$174,738	\$181,367	\$227,562	\$224,073	\$207,229	\$248,046
Expenses Before Waivers and Reimbursements	0.32%(d)(e)	0.35%(e)	0.96%	1.66%	0.63%(e)	1.32%
Expenses After Waivers and Reimbursements	0.32%(d)	0.35%	0.96%	1.66%	0.63%	1.32%
Net Investment Income (Loss) After Waivers and Reimbursements	0.93%(d)	1.52%	0.31%	(0.23%)	0.58%	0.04%
Portfolio Turnover Rate	58%(c)	102%	105%	153%	124%	107%

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

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States; consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(c) Not annualized.

(d) Annualized for periods less than one year.

(e) For the periods ended December 31, 2019, 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.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY

	For the Six Months Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$24.16	\$32.13	\$30.04	\$25.99	\$30.37	\$41.83
Income from Investment Operations:						
Net Investment Income (Loss)(a)	0.08	0.28	(0.04)	0.32	0.28	0.24
Net Realized and Unrealized Gain (Loss)	0.31	(5.14)	2.73	4.06	(4.39)	(3.53)
Total from Investment Operations	0.39	(4.86)	2.69	4.38	(4.11)	(3.29)
Less Distributions to Shareholders from:						
Net Investment Income	(0.28)	(0.01)	(0.41)	(0.33)	(0.27)	(0.30)
Net Realized Gain	-	(3.10)	(0.19)	-	-	(7.87)
Total Distributions	(0.28)	(3.11)	(0.60)	(0.33)	(0.27)	(8.17)
Net Asset Value, End of Period	<u>\$24.27</u>	<u>\$24.16</u>	<u>\$32.13</u>	<u>\$30.04</u>	<u>\$25.99</u>	<u>\$30.37</u>
Total Return	1.63%(b)	(14.48)%	9.13%	16.88%	(13.53)%	(7.60)%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$68,924	\$74,005	\$96,754	\$100,984	\$101,451	\$127,717
Expenses Before Waivers and Reimbursements	1.29%(c)	1.21%	1.18%	1.18%	1.17%	1.11%
Expenses After Waivers and Reimbursements	1.29%(c)	1.21%	1.18%	1.18%	1.17%	1.11%
Net Investment Income (Loss) After Waivers and Reimbursements	0.71%(c)	1.00%	(0.14%)	1.14%	1.05%	0.68%
Portfolio Turnover Rate	46%(b)	93%	89%	113%	101%	90%

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

(b) Not annualized.

(c) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY MARKET

	For the Period Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.34	\$15.81	\$14.93	\$12.77	\$16.18	\$17.46
Income from Investment Operations:						
Net Investment Income(a)	0.09	0.11	0.08	0.17	0.12	0.12
Net Realized and Unrealized Gain (Loss)	0.34	(2.93)	2.76	3.18	(1.87)	0.38
Total from Investment Operations	0.43	(2.82)	2.84	3.35	(1.75)	0.50
Less Distributions to Shareholders from:						
Net Investment Income	(0.15)	(0.08)	(0.02)	(0.15)	(0.13)	(0.14)
Net Realized Gain	-	(1.57)	(1.94)	(1.04)	(1.53)	(1.64)
Total Distributions	(0.15)	(1.65)	(1.96)	(1.19)	(1.66)	(1.78)
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
Net Asset Value, End of Period	<u>\$11.62</u>	<u>\$11.34</u>	<u>\$15.81</u>	<u>\$14.93</u>	<u>\$12.77</u>	<u>\$16.18</u>
Total Return	3.84%(c)(d)	(16.98%)(d)	20.86%(d)	26.61%(d)	(10.83%)(d)	3.72%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$216,207	\$236,371	\$378,144	\$352,190	\$331,535	\$402,853
Expenses Before Waivers and Reimbursements	0.83%(e)	0.77%	0.75%	0.76%	0.75%	0.73%
Expenses After Waivers and Reimbursements	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.73%
Net Investment Income After Waivers and Reimbursements	1.70%(e)	0.84%	0.52%	1.21%	0.91%	0.74%
Portfolio Turnover Rate	17%(c)	38%	35%	31%	41%	32%

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

(b) Amount represents less than \$0.005.

(c) Not annualized.

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

(e) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

SMALL-CAP GROWTH

	For the Period Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$24.28	\$30.32	\$24.92	\$20.33	\$21.17	\$18.68
Income from Investment Operations:						
Net Investment Income (Loss)(a)	(0.02)	(0.03)	0.09	0.06	0.07	(0.01)
Net Realized and Unrealized Gain (Loss)	1.12	(3.43)	5.36	4.60	(0.91)	2.51
Total from Investment Operations	1.10	(3.46)	5.45	4.66	(0.84)	2.50
Less Distributions to Shareholders from:						
Net Investment Income	-	(0.10)	(0.05)	(0.07)	-	(0.01)
Net Realized Gain	(0.00)(b)	(2.48)	-	-	-	-
Total Distributions	-	(2.58)	(0.05)	(0.07)	-	(0.01)
Net Asset Value, End of Period	<u>\$25.38</u>	<u>\$24.28</u>	<u>\$30.32</u>	<u>\$24.92</u>	<u>\$20.33</u>	<u>\$21.17</u>
Total Return(c)	4.53%(d)	(10.81%)	21.91%	22.97%	(3.97%)	13.41%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$36,041	\$42,085	\$55,472	\$46,544	\$36,394	\$36,801
Expenses Before Waivers and Reimbursements	1.21%(e)	1.11%	1.08%	1.16%	1.20%	1.08%
Expenses After Waivers and Reimbursements	0.94%(e)	0.94%	0.94%	0.94%	0.94%	0.94%
Net Investment Income (Loss) After Waivers and Reimbursements	(0.13%)(e)	(0.10%)	0.35%	0.24%	0.36%	(0.07%)
Portfolio Turnover Rate	57%(d)	102%	122%	136%	137%	123%

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

(b) Amount represents less than \$0.005.

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

(d) Not annualized.

(e) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

SMALL-CAP VALUE

	For the Six Months Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$20.24	\$29.60	\$24.82	\$20.87	\$22.40	\$23.06
Income from Investment Operations:						
Net Investment Income(a)	0.12	0.47	0.20	0.22	0.29	0.29
Net Realized and Unrealized Gain (Loss)	1.52	(5.72)	4.81	3.97	(1.43)	(0.78)
Total from Investment Operations	1.64	(5.25)	5.01	4.19	(1.14)	(0.49)
Less Distributions to Shareholders from:						
Net Investment Income	(0.51)	(0.74)	(0.23)	(0.24)	(0.39)	(0.17)
Net Realized Gain	-	(3.37)	-	-	-	-
Total Distributions	(0.51)	(4.11)	(0.23)	(0.24)	(0.39)	(0.17)
Net Asset Value, End of Period	\$21.37	\$20.24	\$29.60	\$24.82	\$20.87	\$22.40
Total Return(b)	8.10%(c)	(17.12%)	20.32%	20.08%	(5.02%)	(2.10%)
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$44,021	\$49,652	\$69,317	\$61,981	\$58,741	\$73,241
Expenses Before Waivers and Reimbursements	1.07%(d)	1.00%	0.94%	0.98%	1.03%	0.98%
Expenses After Waivers and Reimbursements	0.94%(d)	0.94%	0.94%	0.94%	0.94%	0.94%
Net Investment Income After Waivers and Reimbursements	1.21%(d)	1.97%	0.74%	0.95%	1.41%	1.30%
Portfolio Turnover Rate	40%(c)	84%	78%	77%	62%	74%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

BLUE CHIP

	For the Six Months Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$14.99	\$14.62	\$13.71	\$12.28	\$11.81	\$11.39
Income from Investment Operations:						
Net Investment Income(a)	0.17	0.34	0.31	0.30	0.28	0.26
Net Realized and Unrealized Gain	1.41	1.75	1.33	1.44	0.49	0.39
Total from Investment Operations	1.58	2.09	1.64	1.74	0.77	0.65
Less Distributions to Shareholders from:						
Net Investment Income	(0.32)	(0.31)	(0.31)	(0.31)	(0.30)	(0.23)
Net Realized Gain	(1.32)	(1.41)	(0.42)	-	-	-
Total Distributions	(1.64)	(1.72)	(0.73)	(0.31)	(0.30)	(0.23)
Net Asset Value, End of Period	<u>\$14.93</u>	<u>\$14.99</u>	<u>\$14.62</u>	<u>\$13.71</u>	<u>\$12.28</u>	<u>\$11.81</u>
Total Return(b)	10.68%(c)	16.26%	11.98%	14.33%	6.60%	5.77%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$558,737	\$505,029	\$567,513	\$550,902	\$571,644	\$600,823
Expenses Before Waivers and Reimbursements	0.26%(d)	0.25%	0.22%	0.25%	0.25%	0.23%
Expenses After Waivers and Reimbursements	0.15%(d)	0.15%	0.15%	0.15%	0.15%	0.15%
Net Investment Income After Waivers and Reimbursements	2.19%(d)	2.28%	2.17%	2.30%	2.42%	2.19%
Portfolio Turnover Rate	7%(c)	20%	14%	17%	23%	19%

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

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

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period indicated)

MANAGED VOLATILITY

	For the Six Months Ended 12/31/19 (Unaudited)	Year Ended June 30				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$15.05	\$15.75	\$14.79	\$14.20	\$14.05	\$13.94
Income from Investment Operations:						
Net Investment Income(a)	0.07	0.16	0.10	0.06	0.04	0.00(b)
Net Realized and Unrealized Gain	0.41	0.06	0.95	0.59	0.11	0.13
Total from Investment Operations	0.48	0.22	1.05	0.65	0.15	0.13
Less Distributions to Shareholders from:						
Net Investment Income	(0.16)	(0.31)	(0.09)	(0.06)	0.00(b)	(0.02)
Net Realized Gain	-	(0.61)	-	-	-	-
Total Distributions	(0.16)	(0.92)	(0.09)	(0.06)	0.00(b)	(0.02)
Net Asset Value, End of Period	\$15.37	\$15.05	\$15.75	\$14.79	\$14.20	\$14.05
Total Return(c)	3.18%(d)	1.74%	7.11%	4.59%	1.10%	0.92%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	\$30,442	\$30,657	\$32,816	\$36,523	\$57,586	\$59,008
Expenses Before Waivers and Reimbursements	1.29%(e)	1.24%	1.20%	1.12%	1.06%	1.04%
Expenses After Waivers and Reimbursements	0.94%(e)	0.94%	0.94%	0.94%	0.94%	0.94%
Net Investment Income After Waivers and Reimbursements	0.92%(e)	1.06%	0.64%	0.42%	0.31%	0.03%
Portfolio Turnover Rate	18%(d)	69%	50%	50%	54%	38%

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

(b) Amount represents less than \$0.005.

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

(d) Not annualized.

(e) Annualized for periods less than one year.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



December 31, 2019 (Unaudited)

1. Organization:

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

Bridgeway is organized as a series fund, with nine investment funds as of December 31, 2019. Effective May 31, 2019, the name of the Blue Chip 35 Index Fund was changed to Blue Chip Fund. 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 December 31, 2019, 100,000,000 shares have been classified into the Aggressive Investors 1 Fund. 130,000,000 shares have been classified into the Blue Chip Fund. 15,000,000 shares have been classified into the Ultra-Small Company Fund. 100,000,000 shares each have been classified into the Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, Small-Cap Growth, and Small-Cap Value Funds. 50,000,000 shares have been classified into the Managed Volatility Fund.

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.



December 31, 2019 (Unaudited)

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 December 31, 2019 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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2019 (Unaudited)

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 period ended December 31, 2019 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 December 31, 2019:

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	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Aggressive Investors 1						
Securities lending	\$ 6,937,723	-	\$ 6,937,723	-	\$ 6,937,723	-
Ultra-Small Company						
Securities lending	\$ 1,618,090	-	\$ 1,618,090	-	\$ 1,618,090	-
Ultra-Small Company Market						
Securities lending	\$21,847,383	-	\$21,847,383	-	\$21,847,383	-
Small-Cap Growth						
Securities lending	\$ 1,840,670	-	\$ 1,840,670	-	\$ 1,840,670	-
Small-Cap Value						
Securities lending	\$ 3,409,392	-	\$ 3,409,392	-	\$ 3,409,392	-

¹ Securities loaned with a value of \$40,115 and \$184,240 in Small-Cap Value and Ultra-Small Company Market have been sold and are pending settlement on January 2, 2020, respectively.

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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 Investors 1							
Securities lending	U.S.Gov't Obligations	0.00%-8.50%	1/09/20-11/15/49	\$12,751,217	\$ 6,937,723	\$19,688,940	\$19,305,022
Ultra-Small Company							
Securities lending	U.S.Gov't Obligations	0.13%-3.13%	4/15/20-05/15/47	\$ 1,021,922	\$ 1,618,090	\$ 2,640,012	\$ 2,512,696
Ultra-Small Company Market							
Securities lending	U.S.Gov't Obligations	0.00%-8.50%	1/09/20-11/15/49	\$ 2,529,138	\$21,847,383	\$24,376,521	\$23,625,032
Small-Cap Growth							
Securities lending	U.S.Gov't Obligations	0.00%-8.50%	1/09/20-11/15/49	\$ 3,856,254	\$ 1,840,670	\$ 5,696,924	\$ 5,569,155
Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.00%-8.50%	1/09/20-11/15/49	\$ 3,634,525	\$ 3,409,392	\$ 7,043,917	\$ 6,941,242

It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of December 31, 2019 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.

NOTES TO FINANCIAL STATEMENTS (continued)



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Derivatives

The Funds' use of derivatives for the period ended December 31, 2019 was limited to futures contracts, purchased options, 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	Location on Statement of Assets and Liabilities
Equity Risk			
Managed Volatility:			
Written Put Options	-	\$153,944	Put options written at value
Written Call Options	-	473,299	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	\$ 286,452		Realized Gain (Loss) on Written Options
		\$(92,451)	Change in Unrealized Appreciation (Depreciation) on Written Options
Futures Contracts	\$(946,532)	-	Realized Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of December 31, 2019, 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 are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. As of December 31, 2019, 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,



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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 December 31, 2019 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 period ended December 31, 2019.

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 five-year 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.

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2019 (Unaudited)

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 period ended December 31, 2019. 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 Period Ended 12/31/19
Aggressive Investors 1	1.75%	\$ -
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	88,783
Small-Cap Growth	0.94%	50,401
Small-Cap Value	0.94%	30,639
Blue Chip	0.15%	281,670
Managed Volatility	0.94%	52,955

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 period ended December 31, 2019 were as follows:



December 31, 2019 (Unaudited)

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Aggressive Investors 1	\$ 550,849	\$1,603,680
Ultra-Small Company	5,158,797	2,377,356
Ultra-Small Company Market	5,334,681	9,135,931
Small-Cap Growth	414,155	1,533,241
Small-Cap Value	757,830	1,753,029

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 is paid an aggregate annual fee of \$775,000, payable in equal monthly installments. For the allocation of this expense to each of the Funds, please see the Statements of Operations.

Board of Directors Compensation Independent Directors are paid an annual retainer of \$20,000, with an additional retainer of \$5,000 paid to the Independent Chairman of the Board and an additional retainer of \$1,000 paid to the Nominating and Corporate Governance Committee Chair. The retainer is paid in quarterly installments. In addition, 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.



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5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the period ended December 31, 2019 were as follows:

Bridgeway Fund	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$ -	\$100,991,525	\$ -	\$109,791,957
Ultra-Small Company	-	32,280,086	-	38,143,628
Ultra-Small Company Market	-	37,798,345	-	60,130,611
Small-Cap Growth	-	21,279,472	-	28,512,977
Small-Cap Value	-	18,774,633	-	27,856,896
Blue Chip	-	39,163,240	-	35,194,007
Managed Volatility	-	3,342,935	-	5,645,858

6. Federal Income Taxes

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

NOTES TO FINANCIAL STATEMENTS (continued)



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Unrealized Appreciation and Depreciation on Investments (Tax Basis) The amount of net unrealized appreciation/ depreciation and the cost of investment securities for tax purposes, including short-term securities as of December 31, 2019, were as follows:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Gross appreciation (excess of value over tax cost)	\$ 20,385,308	\$ 9,345,103	\$ 57,803,565
Gross depreciation (excess of tax cost over value)	(5,263,970)	(13,952,023)	(28,097,102)
Net unrealized appreciation (depreciation)	\$ 15,121,338	\$ (4,606,920)	\$ 29,706,463
Cost of investments for income tax purposes	\$166,679,317	\$ 75,833,235	\$208,902,372

	Small-Cap Growth	Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 5,134,257	\$ 5,130,933
Gross depreciation (excess of tax cost over value)	(1,128,040)	(2,690,784)
Net unrealized (depreciation)	\$ 4,006,217	\$ 2,440,149
Cost of investments for income tax purposes	\$34,076,125	\$44,977,088

	Blue Chip	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$298,496,839	\$ 7,991,948
Gross depreciation (excess of tax cost over value)	(4,866,431)	(164,955)
Net unrealized appreciation	\$293,630,408	\$ 7,826,993
Cost of investments for income tax purposes	\$264,379,039	\$21,702,280

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, 2019 and June 30, 2018, respectively, are as follows:

	Aggressive Investors 1		Ultra-Small Company	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Distributions paid from:				
Ordinary Income	\$ 3,559,542	\$ -	\$ 31,355	\$1,299,999
Long-Term Capital Gain	14,282,874	-	8,945,451	614,549
Total	\$17,842,416	\$ -	\$8,976,806	\$1,914,548

	Ultra-Small Company Market		Small-Cap Growth	
	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2018
Distributions paid from:				
Ordinary Income	\$ 1,740,331	\$ 449,185	\$ 173,020	\$98,928
Long-Term Capital Gain	36,117,247	43,056,482	4,355,880	-
Total	\$37,857,578	\$43,505,667	\$4,528,900	\$98,928

NOTES TO FINANCIAL STATEMENTS (continued)



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	Small-Cap Value		Blue Chip	
	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Distributions paid from:				
Ordinary Income	\$1,650,853	\$547,906	\$11,830,171	\$11,665,340
Long-Term Capital Gain	7,514,056	-	52,980,363	15,737,305
Total	\$9,164,909	\$547,906	\$64,810,534	\$27,402,645

	Managed Volatility	
	Year Ended	Year Ended
	June 30, 2019	June 30, 2018
Distributions paid from:		
Ordinary Income	\$ 630,480	\$194,557
Long-Term Capital Gain	1,265,342	-
Total	\$1,895,822	\$194,557

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, 2019, 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	\$ 42,262	\$ -	\$ 42,262
Small-Cap Value	693,062	-	693,062

Components of Accumulated Earnings As of June 30, 2019, the components of accumulated earnings on a tax basis were:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Accumulated Net Investment Income	\$ -	\$ 780,748	\$ 2,465,910
Accumulated Net Realized Gain (Loss) on Investments*	(11,829,915)	(334,986)	(2,376,226)
Net Unrealized Appreciation of Investments	8,719,969	(6,546,159)	24,516,913
Total	\$ (3,109,946)	\$ (6,100,397)	\$24,606,597

	Small-Cap Growth	Small-Cap Value
Accumulated Net Investment Income	\$ -	\$ -
Accumulated Net Realized Gain (Loss) on Investments*	(1,724,248)	(3,088,648)
Net Unrealized Appreciation of Investments	2,298,361	(1,843,681)
Total	\$ 574,113	\$ (4,932,329)

NOTES TO FINANCIAL STATEMENTS (continued)



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	Blue Chip	Managed Volatility
Accumulated Net Investment Income	\$ 5,174,345	\$ -
Accumulated Net Realized Gain (Loss) on Investments*	42,452,769	(222,268)
Net Unrealized Appreciation of Investments	259,388,364	6,470,273
Total	\$307,015,478	\$6,248,005

* Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2020. The Small-Cap Growth Fund has elected to defer qualified ordinary late year losses of (\$43,278). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Value, Blue Chip and Managed Volatility Funds have no deferred qualified ordinary late-year losses. The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth, Small-Cap Value and Managed Volatility Funds have elected to defer late-year short term capital losses of (\$10,983,638), (\$334,986), (\$2,376,226), (\$1,680,970), (\$2,422,773) and (\$401,870). The Blue Chip Fund has no deferred late-year short term capital losses. The Aggressive Investors 1, Small-Cap Value and Managed Volatility Funds have elected to defer late-year long term capital gains/(losses) of (\$804,015), \$27,187 and \$179,602. The Ultra-Small Company, Ultra-Small Company Market, Small-Cap Growth and Blue Chip Funds have no deferred late-year long term capital losses.

For the fiscal year June 30, 2019, the Funds recorded the following reclassifications to the accounts listed below:

	Increase (Decrease)		
	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Paid-In Capital	\$(14,282,874)	\$ 67,893	\$ 214,427
Distributable Earnings	14,282,874	(67,893)	(214,427)

	Increase (Decrease)	
	Small-Cap Growth	Small-Cap Value
Paid-In Capital	\$(2,198,309)	\$(7,514,056)
Distributable Earnings	2,198,309	7,514,056

	Increase (Decrease)	
	Blue Chip	Managed Volatility
Paid-In Capital	\$ 6,068,315	\$(189,367)
Distributable Earnings	(6,068,315)	189,367

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 cancelable 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

NOTES TO FINANCIAL STATEMENTS (continued)



December 31, 2019 (Unaudited)

are payable quarterly in arrears and are allocated to all participating Funds. Interest expense is charged directly to a Fund based upon actual amounts borrowed by such Fund.

For the period ended December 31, 2019, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred¹	Maximum Amount Borrowed During the Period
Aggressive Investors 1	3.11%	\$ 770,097	31	\$2,064	\$2,806,000
Ultra-Small Company	3.25%	354,961	102	3,271	920,000
Ultra-Small Company Market	3.20%	1,098,474	78	7,617	2,828,000
Small-Cap Growth	3.35%	298,978	92	2,559	1,509,000
Small-Cap Value	3.13%	1,768,684	19	2,923	4,953,000
Blue Chip	3.21%	560,262	42	2,101	3,272,000

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

On December 31, 2019, Ultra-Small Company Market and Small-Cap Value had loans outstanding in the amounts of \$1,178,000 and \$248,000, 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

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

OTHER INFORMATION



December 31, 2019 (Unaudited)

1. Proxy Voting

Fund policies and procedures used in determining how to vote proxies relating to the Funds' securities and a summary of proxies voted by the Funds for the period ended June 30, 2019 are available without a charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 and on the SEC's website at <http://www.sec.gov>.

2. Fund Holdings

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

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 1-800-661-3550 and on the SEC's website at <http://www.sec.gov>. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 1-800-SEC-0330.

DISCLOSURE OF FUND EXPENSES



December 31, 2019 (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 July 1, 2019 and held until December 31, 2019.

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

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

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

	Beginning Account Value at 7/1/19	Ending Account Value at 12/31/19	Expense Ratio	Expenses Paid During Period* 7/1/19 - 12/31/19
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	\$1,000.00	\$1,030.10	0.32%	\$1.63
Hypothetical Fund Return	\$1,000.00	\$1,023.53	0.32%	\$1.63
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	\$1,000.00	\$1,016.30	1.29%	\$6.54
Hypothetical Fund Return	\$1,000.00	\$1,018.65	1.29%	\$6.55
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	\$1,000.00	\$1,038.40	0.75%	\$3.84
Hypothetical Fund Return	\$1,000.00	\$1,021.37	0.75%	\$3.81
Bridgeway Small-Cap Growth Fund				
Actual Fund Return	\$1,000.00	\$1,045.30	0.94%	\$4.83
Hypothetical Fund Return	\$1,000.00	\$1,020.41	0.94%	\$4.77
Bridgeway Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,081.00	0.94%	\$4.92
Hypothetical Fund Return	\$1,000.00	\$1,020.41	0.94%	\$4.77
Bridgeway Blue Chip Fund				
Actual Fund Return	\$1,000.00	\$1,106.80	0.15%	\$0.79
Hypothetical Fund Return	\$1,000.00	\$1,024.38	0.15%	\$0.76

DISCLOSURE OF FUND EXPENSES (continued)



December 31, 2019 (Unaudited)

	Beginning Account Value at 7/1/19	Ending Account Value at 12/31/19	Expense Ratio	Expenses Paid During Period* 7/1/19 - 12/31/19
Bridgeway Managed Volatility				
Actual Fund Return	\$1,000.00	\$1,031.80	0.94%	\$4.80
Hypothetical Fund Return	\$1,000.00	\$1,020.41	0.94%	\$4.77

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent six-month period (184) divided by the number of days in the fiscal year (366).

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You can review and copy information about our Funds (including the SAI's) 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.