

A no-load mutual fund family of domestic funds

Annual Report June 30, 2015

AGGRESSIVE INVESTORS 1	BRAGX
ULTRA-SMALL COMPANY (Open to Existing Investors — Direct Only)	BRUSX
ULTRA-SMALL COMPANY MARKET	BRSIX
SMALL-CAP MOMENTUM	BRSMX
SMALL-CAP GROWTH	BRSGX
SMALL-CAP VALUE	BRSVX
LARGE-CAP GROWTH	BRLGX
BLUE CHIP 35 INDEX	BRLIX
MANAGED VOLATILITY	BRBPX

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Bridgeway Funds Standardized Returns as of June 30, 2015* (Unaudited)

			Annualized						
Fund	Quarter	Six Months	1 Year	5 Years	10 Years	Inception to Date	Inception Date	Gross Expense Ratio ²	Net Expense Ratio ²
Aggressive Investors 1	-1.63%	-0.40%	4.57%	18.34%	5.44%	13.58%	8/5/1994	1.01%	1.01%
Ultra-Small Company	-6.12%	-4.26%	-7.60%	14.98%	6.97%	15.17%	8/5/1994	1.13%	1.13%
Ultra-Small Co Market	-0.06%	1.83%	3.72%	17.71%	6.86%	11.23%	7/31/1997	0.83%	0.83%
Small-Cap Momentum	1.07%	5.77%	4.54%	15.67%	NA	13.81%	5/28/2010	3.13% ¹	0.95% ¹
Small-Cap Growth	3.67%	10.95%	13.41%	18.45%	5.89%	6.74%	10/31/2003	1.07%1	0.94%1
Small-Cap Value	-1.02%	0.00%	-2.10%	15.60%	6.48%	7.78%	10/31/2003	1.06% ¹	1.03% ¹
Large-Cap Growth	-0.84%	4.87%	16.19%	19.32%	8.60%	8.21%	10/31/2003	0.87%1	0.84% ¹
Blue Chip 35 Index	1.11%	0.68%	5.77%	16.28%	7.72%	6.55%	7/31/1997	0.25%1	0.15% ¹
Managed Volatility	-1.27%	0.29%	0.92%	7.03%	3.55%	4.07%	6/30/2001	1.15% ¹	0.95% ¹

Bridgeway Funds Returns for Calendar Years 2001 through 2014* (Unaudited)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Aggressive Investors 1	-11.20%	-18.01%	53.97%	12.21%	14.93%	7.11%	25.80%	-56.16%	23.98%	17.82%	-10.31%	21.58%	42.21%	14.99%
Ultra-Small Company	34.00%	3.98%	88.57%	23.33%	2.99%	21.55%	-2.77%	-46.24%	48.93%	23.55%	-14.64%	24.49%	55.77%	-0.56%
Ultra-Small Co Market	23.98%	4.90%	79.43%	20.12%	4.08%	11.48%	-5.40%	-39.49%	25.95%	24.86%	-7.86%	19.83%	50.91%	4.61%
Small-Cap Momentum											-0.92%	14.18%	37.07%	-0.94%
Small-Cap Growth				11.59%	18.24%	5.31%	6.87%	-43.48%	15.04%	11.77%	-0.63%	11.05%	48.52%	6.13%
Small-Cap Value				17.33%	18.92%	12.77%	6.93%	-45.57%	26.98%	16.55%	1.05%	20.99%	39.72%	0.79%
Large-Cap Growth				6.77%	9.33%	4.99%	19.01%	-45.42%	36.66%	13.34%	-0.71%	16.21%	37.19%	18.66%
Blue Chip 35 Index	-9.06%	-18.02%	28.87%	4.79%	0.05%	15.42%	6.07%	-33.30%	26.61%	10.60%	3.17%	15.20%	31.67%	11.51%
Managed Volatility		-3.51%	17.82%	7.61%	6.96%	6.65%	6.58%	-19.38%	12.39%	5.41%	1.94%	6.46%	9.25%	5.95%

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 www.bridgeway.com or call 1-800-661-3550. Total return figures include the reinvestment of dividends and capital gains.

- ¹ Some of the Funds' fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser has contractually agreed to waive fees and/or reimburse expenses. Any material change to this Fund policy would require a vote by shareholders.
- ² Expense ratios are as stated in the current prospectus. Please see financial highlights for expense ratios as of June 30, 2015.

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 www.bridgeway.com. Funds are available for purchase by residents of the United States, Puerto Rico, U.S. Virgin Islands and Guam only. Foreside Fund Services, LLC, Distributor.

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.

^{*} Numbers highlighted indicate periods when the Fund outperformed its primary benchmark.



LETTER FROM THE INVESTMENT MANAGEMENT TEAM



June 30, 2015

Dear Fellow Shareholders,

Performance was mixed across domestic equity markets during the June quarter and the twelve months ended June 30, 2015. Market highlights appear on page 2. 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 guarter and fiscal year. We hope you find the letters helpful.

"Is Investing a Science?" On page 2, Dr. Andrew L. Berkin, Bridgeway's Director of Research, and noted evidence-based investor Larry Swedroe answer that question and share the application of the scientific method to our investment process.

In our December 2014 semi-annual report, we kicked off a series on factors that drive the risk and returns of stocks. Continuing the series, this report examines an important individual factor. Turn to page 3 to read about "The Dangers of Data Mining and the Small-Cap Effect."

Each fiscal year we commit to reporting to shareholders what we think is the worst thing that we experienced at Bridgeway during the year. As a shareholder, you are an owner, and we think we owe it to you to tell you not only the good stuff, but also when things do not go well. After a long period of consideration, we decided that discontinuing IRA fee waivers for direct accounts was the worst thing from the past year. Details are on page 5.

One of the strongest parts of our culture is a commitment to community and world change. On page 5, Bridgeway's Chief Compliance Officer, Linda Giuffré, inspires you to recognize and live into your individual giftedness.

On May 31, 2015, Bridgeway announced the departure of Michael D. Mulcahy, President of Bridgeway Capital Management and Bridgeway Funds. See page 6 for more information on the transition.

As always, we appreciate your feedback. We take your comments 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

John Montgomery

Elena Khoziaeva

Christine L. Wang

Dick Cancelmo

R. P. Concolmis

Michael A Whipple

Michael Whipple



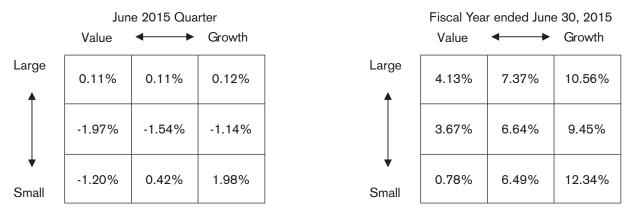
Market Review

Performance across the domestic equity markets was mixed for the June 2015 quarter, with smaller and more growth-oriented companies leading the way. The quarter ended with the S&P 500 up 0.28% and the Dow down 0.29%. For the fiscal year, the S&P and Dow were up 7.42% and 7.21%, respectively.

Returns across U.S. equity style boxes, as defined by Morningstar, were mixed for the quarter. Small-cap growth stocks led the way, up 1.98%, while small-cap value stocks lagged, down 1.20%. Growth outperformed value, and investors favored small-cap stocks over large-cap stocks.

Sector performance for the S&P 500 Index was positive in the second quarter. Information Technology led the way, gaining more than 19%, followed by Financials, up more than 16%, and Health Care, up more than 15%. The laggards, relatively speaking, were Materials, Utilities and Telecommunication Services (up 2%).

Following are the stock market style box returns from Morningstar for the quarter and fiscal year.



Is Investing a Science?

by Dr. Andrew L. Berkin, Director of Research, and Larry E. Swedroe, Director of Research, The BAM Alliance

You're probably familiar with the phrase, "Past performance does not guarantee future results." This statement, or one like it, is found on almost all mutual fund materials given out to individual investors. And for good reason: Returns of asset classes can vary dramatically from quarter to quarter and year to year. Yet, investors are tempted to read too much into past performance because they're looking for greater certainty about the results of their investing strategy. Wouldn't it be great if investing could be distilled into a set of laws that govern results in a predictable fashion, similar to what happens in the hard sciences such as chemistry or physics?

Unfortunately, investing is not a science — at least not in the sense of the natural or physical sciences. Scientific phenomena are governed by the rules of nature (think Newton's Universal Law of Gravity), which don't change. Investing is contaminated by the complicated interactions of investors. This is why science has laws, while investing has hypotheses and models.

However, even if investing isn't a science, we can address some of its uncertainty by applying the scientific method to our investment approach. The scientific method is a system for answering questions about the world through careful observations and rigorous experiments. The basic steps of the scientific method include asking a question, doing background research, constructing a hypothesis, testing that hypothesis, analyzing the data and then sharing the results.

Scientists conduct research in this fashion in order to reach objective conclusions based on the evidence. While scientists may follow their intuition when first developing a hypothesis, the framework for testing those hypotheses is entirely objective. In a similar fashion, going by your gut instinct isn't enough when analyzing investments; you need objective testing and analysis to gain confidence that your hypothesis is correct.



For instance, we might start our scientific investigation by asking which investment strategy has the highest odds of successfully achieving our goals with the least amount of risk. Our next step would be to research the current thinking around the question and develop a hypothesis about what helps drive investment results. That hypothesis then needs to be tested, which we can do through careful analysis of existing financial data. Ultimately, this research will generate a conclusion that we can communicate to our peers for review and criticism. If the result holds up to this scrutiny, we now have a model that can give us greater confidence in our investing decisions.

Value investing is a great example of how the scientific method influenced investment strategy. Investing legend Benjamin Graham touted the benefits of value investing as far back as the 1930s, but there was no evidence to explain the value effect. Even the development of the Capital Asset Pricing Model (CAPM) in the 1960s could not explain this effect. But in the early 1990s, economists Eugene Fama and Kenneth French used a systematic approach to show that the value effect existed in U.S. market data dating back to the 1960s. Further, they proposed that the higher returns offered by value stocks were a reward for bearing risk.

Their work received much interest — and much criticism. So the authors, together with Jim Davis, analyzed data going back even further and found that the same effect persisted all the way back to 1927. What's more, the value effect held true even when they looked internationally across different stock markets. This rigorous and continued application of the scientific method has shown the value premium to be both persistent and pervasive, and the Fama-French model has continued to hold up more than 20 years after its initial publication.

Of course, there are no guarantees in investing. But applying the scientific method has helped us move investing away from the anecdotal and into the realm of evidence-based analysis. We may never be able to predict the future of financial markets, but we can continue to conduct research that increases our understanding of likely results and their potential variability. That, in turn, can give us the greatest possible confidence in the outcome of our investments.

Understanding Factors: The Dangers of Data Mining and the Small-Cap Effect

by John Montgomery, Founder and Chief Investment Officer

In our 2014 semi-annual report, we began a series of articles to explore the phenomenon of investment factors, the underlying characteristics or attributes that drive the returns of a group of stocks. Given Bridgeway's commitment to evidence-based and statistically driven investing, factors are a key piece of our investing strategy.

In this article, we begin examining some of the most important individual factors. But before we do that, we want to explain how researchers identify a factor — and why we believe factors can play a key role when designing investment portfolios.

Researchers investigating factors perform sophisticated analysis of financial data to identify underlying causes of market behavior. Data is wonderful. It helps us take the subjective and — this is huge — the emotional component out of investing. But there's also a risk in doing this research: If you have enough data with enough potential variables, you'll always find something that seems to explain outcomes, no matter how spurious the connection.

Given the huge amounts of market data available, you can find some pretty wild examples of these bogus correlations. A famous study by financial researcher and quantitative money manager David Leinweber might be the most absurd: He was able to show how annual butter production in Bangladesh, cheese production in the United States, and the sheep population of both countries almost completely explained the returns of the S&P 500 over an historical period.

Is there really any relationship between those factors and the market's returns? Of course not! That's the risk of this kind of hyper-selective data analysis, which is called data mining. While the study was meant as a humorous example of the dangers of data mining (its title is "Stupid Data Miner Tricks: Overfitting the S&P 500"), it was nonetheless taken seriously by some.

One way we guard against data mining is by making sure there is an underlying economic reason that potentially explains the performance of a factor. In many cases, these reasons are related to the risk of the asset — as is the case with one of the most well-established factors, small size.



The small-size factor, also known as the small-cap effect, refers to the historically strong returns offered by shares of small companies. Since 1926, small-cap stocks have generated an average annual return of 12.2%, compared to a 10.1% average annual return for large-cap stocks.

What's more, the small-cap effect becomes more pronounced as the size of the company decreases. The Center for Research in Security Prices (CRSP) divides all stocks traded on the New York Stock Exchange into 10 deciles based on company market capitalization. Decile 1 includes the largest of all companies, while decile 10 represents the smallest of small-cap stocks, known as ultra-small companies. Looking back to 1926 again, we find that the ultra-small stocks in CRSP decile 10 have delivered a 13.5% average annual return.

So, historical data shows that small-cap stocks outperform large cap stocks, and ultra-small stocks outperform both. But next we have to ask ourselves whether the data makes sense — or whether we happen to have stumbled into a spurious relationship that is unlikely to be repeated in the future.

In this case, we can find a good reason to explain performance. Small companies tend to be riskier than larger companies. They often are less established, with smaller product lines and fewer economic resources than larger companies. Their management teams may be untested. For investors to assume the risk of investing in these companies, they naturally would expect a higher potential return. After all, if I could get the same returns from a company like Apple or Procter & Gamble — one that is almost certainly not going out of business in the next 12 months — I'd have no reason to invest in these untested, riskier shares. Looking at it another way, a significantly higher percentage of smaller companies go bankrupt. Wouldn't most investors demand a higher return for a company with a higher chance of going out of business and losing all of the capital invested?

I believe strongly that smaller companies are riskier and therefore, as a group, should give investors a higher potential return, which makes me much more confident in the data behind the small-cap effect. But this supposition is also another potential weakness: Once I've formed an opinion, I run the risk of paying attention only to data that supports what I already believe. This phenomenon is well documented in the book, *The Honest Truth About Dishonesty* by Dan Ariely. People tend to filter out information that contradicts their beliefs.

To protect against this natural and widespread kind of human bias, Bridgeway plays the skeptic in our own research efforts. When someone on our research team reaches a conclusion, the rest of us ask ourselves how we might have blown it by not looking hard enough for contradictory data. This question usually sends us deeper into the data in order to corroborate our findings. We apply the same research to market data from a different time period than the first sample, or to data from multiple countries, to confirm that the factor we've identified shows up in every case. We look at the consistency of the statistical relationship over time. We expend significant research resources to guard against the potential problems of data mining.

Besides building our confidence in the validity of a factor, this additional research gives us a deeper understanding of how that factor works and how it can fit in an investment strategy. For example, we know from researching the persistence of the small-cap effect that the premium doesn't always show up over short-term cycles. In some years, larger stocks beat small caps, and small caps can even lag larger company stocks over the course of an entire decade, as shown in the table below. The highest return for each period is highlighted.



Average Annual Returns for Ultra-Large Stocks, Small-Cap Stocks and Ultra-Small Stocks

Decade	Ultra-Large (CRSP-1)	Small-Cap (CRSP 6-8)	Ultra-Small (CRSP-10)
1926-1930	17.50%	0.99%	-1.20%
1930-1939	-0.47%	3.57%	12.43%
1940-1949	7.98%	14.79%	24.17%
1950-1959	18.43%	18.17%	18.08%
1960-1969	7.08%	11.74%	15.32%
1970-1979	4.81%	10.44%	9.56%
1980-1989	16.82%	16.16%	10.68%
1990-1999	19.19%	15.88%	13.39%
2000-2009	-2.37%	4.88%	10.74%
2010-2015(June)	13.62%	16.60%	14.60%
Entire Period:1926-2015 (June)	9.33%	11.62%	13.50%

Source: The Center for Research in Security Prices

This data tells us two things. First, investors seeking the higher returns of small-cap stocks should have a long investing time horizon — preferably one lasting multiple decades. If they do, their probability of reaping the benefits of this single factor increases.

Second, to achieve even more consistency in an investment portfolio, we need to look for other factors that might work at different times. The process of constructing portfolios with strong factor exposure and diversification is where our research team spends a significant amount of its time and efforts.

We'll examine this process in future articles in this series, while also looking at the characteristics of additional factors. The key to successful factor investing is not just identifying individual factors. You also must understand how different factors interact, so that you can combine them into an investment model that offers better odds of achieving your objectives.

Worst Thing of the Fiscal Year

Bridgeway is committed to transparency with our shareholders. That's why we set aside a portion of each annual report to discuss the worst thing that happened during the fiscal year. In the past, these "worst things" have included problems with our Funds, market factors beyond our control, operational mistakes and even the loss of a partner.

Fortunately, we didn't experience major setbacks like those during this fiscal year. However, we did have to make a difficult business decision that will impact our shareholders: Bridgeway Capital Management will no longer be absorbing an IRA account maintenance fee for direct shareholders who hold funds in their retirement accounts. Instead, our IRA account holders now will pay this annual \$15 maintenance fee themselves. This increase in costs for some shareholders is the worst thing of the past year, because...we just don't like the thought of any rising costs.

A little background: IRA account maintenance fees are standard in the industry. BNY Mellon, Bridgeway's transfer agent and custodian for our Funds, charges this fee on all other IRA accounts. But when we launched Bridgeway Funds in 1994, our goal was to minimize the barriers that prevented people from investing toward their long-term goals. In that spirit, we decided to cover IRA account maintenance fees, rather than passing them along to our shareholders. Our change of plan is due to the following; we believe there are more powerful ways to devote adviser resources to keep costs lean: transaction costs (cost of buying and selling shares), selective Fund reimbursements, income to offset expenses (such as securities lending), and managing Fund operating expenses. We hope you understand and agree. As always, we appreciate your feedback and want to hear from you.

Transformative Change

Leading Through Your Genius, by Linda Giuffré

At Bridgeway we believe that providing ongoing training to improve our personal skills is essential to delivering quality service and becoming a stronger organization. Staying on top of the changes in our constantly evolving industry requires a commitment to continuing education and training. But change is not limited to the tools we use and the regulations we face.



During the annual Bridgeway retreat in November of last year, we participated in an all-day leadership session led by Ann McGee-Cooper and Associates, focused on their book titled "Leading Through Your Genius: The Amazing and Extraordinary Me." The session was based on the idea that we all have natural gifts, such as the ability to lead or a particular aptitude for creativity. But harnessing these gifts and living up to our potential takes courage.

These gifts come naturally to us, as opposed to the skills that we must work hard to develop. And because they come naturally to us, we often don't recognize them as gifts — they simply aren't noteworthy to us. Yet, we owe it to ourselves and others to recognize and accept our gifts. Then we can find opportunities to use our gifts constructively.

If your gifts align with the job you've chosen, embracing them will probably make you happier and more effective — which will likely translate into more positive energy for the people around you. If your gifts fall outside of your workplace duties, then look for ways to incorporate those gifts into other activities in your life. This might be a personal pursuit, or it could involve volunteering with an organization whose needs align with your gifts.

As leaders we can provide a supportive environment that encourages others to embrace their gifts. It takes courage to recognize and accept your gifts, but doing so can help you achieve greater satisfaction in your life, while helping you improve the lives of those around you.

Leadership Transition

We consider it a privilege to serve our shareholders, and we seek to keep you abreast of changes at Bridgeway. Effective May 31, 2015, Michael D. Mulcahy left Bridgeway Capital Management and his role as president of Bridgeway Capital Management and Bridgeway Funds to pursue an entrepreneurial aspiration to serve families in wealth management and philanthropy at his newly created firm.

In 2008, the Board of each of Bridgeway Capital Management and Bridgeway Funds developed a succession plan that has since been reviewed. Per our succession plan, John Montgomery stepped back into the role of President of Bridgeway Capital Management and Bridgeway Funds effective, May 31. John and other members of our senior leadership team will be assuming Mike's responsibilities in the short-term, while we take this opportunity to consider our long-term needs.

Bridgeway has a strong, experienced team, and business functions and client relationships will continue and thrive. We wish Mike the best in his new venture. We look forward to continuing to provide a high level of service for our clients, and to the great opportunities ahead for Bridgeway.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 1.63%, underperforming our primary market benchmark, the S&P 500 Index (+0.28%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+0.59%), and the Russell 2000 Index (+0.42%). It was a poor quarter.

For the fiscal year, our Fund returned 4.57%, underperforming our primary market benchmark, the S&P 500 Index (+7.42%), our peer benchmark, the Lipper Capital Appreciation Funds Index (+7.47%), and the Russell 2000 Index (+6.49%).

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

Standardized Returns as of June 30, 2015

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Aggressive Investors 1 Fund	-1.63%	4.57%	18.34%	5.44%	4.99%	13.58%
S&P 500 Index	0.28%	7.42%	17.34%	7.89%	4.36%	9.54%
Russell 2000 Index	0.42%	6.49%	17.08%	8.40%	7.50%	9.61%
Lipper Capital Appreciation Funds Index	0.59%	7.47%	15.57%	8.49%	4.20%	8.67%

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.

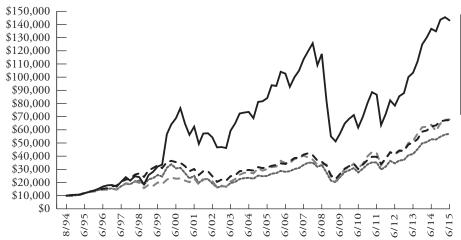
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions, based on the average of 500 widely held common stocks with dividends reinvested. The Russell 2000 Index is an unmanaged, market value-weighted index that measures performance of the 2,000 companies that are 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 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.

According to data from Lipper, Inc. as of June 30, 2015, Aggressive Investors 1 Fund ranked 186th of 263 capital appreciation funds for the 12 months ending June 30, 2015, 67th of 226 over the last five years, 135th of 158 over the last 10 years, and 2nd of 46 since inception in August 1994. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Aggressive Investors 1 Fund vs. S&P 500 Index, Russell 2000 Index & Lipper Capital Appreciation Funds Index from Inception 8/5/94 to 6/30/15



	Fund / Index Name	Total Value
	Aggressive Investors 1 Fund	\$143,132
	S&P 500 Index	\$67,413
	Russell 2000 Index	\$68,049
•••••	Lipper Capital Appreciation Funds Index	\$56,936

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

Detailed Explanation of Quarterly Performance

In a quarter when ultra-large and small-cap stocks outperformed large- and mid-cap stocks, our Fund's "all-cap" design was a primary factor impacting the relative performance versus its larger primary benchmark, the S&P 500 Index. Additionally, the company financial health category of models lagged the market, detracting from the Fund's relative performance.

The Fund's sector allocation, which is an outcome of statistical analysis of company-level fundamentals and not any macroeconomic or sector view, contributed slightly to our relative returns. Health Care sector holdings contributed the most to relative performance, while the holdings in the Industrials sector detracted from relative performance.

Detailed Explanation of Fiscal Year Performance

For the fiscal year, large-cap stocks outperformed small- and mid-cap stocks. As a result, our Fund's "all-cap" design had a negative impact on our relative performance versus the larger S&P 500 Index. Additionally, holdings selected by our diversifying value metrics models lagged the index.

Overall, the Fund's sector allocation versus its primary benchmark index slightly diminished relative performance. Overweighting in the lagging Energy, Industrials and Materials sectors detracted from performance. However, despite being underweighted in the best performing Health Care sector during a portion of the year, the Fund's holdings in this sector outperformed the index, contributing to relative performance.

In the 2015 fiscal year, the Fund's use of derivatives, options specifically, had an insignificant impact on Fund performance.





Top Ten Holdings as of June 30, 2015

Rank	Description	Industry	% of Net Assets
1	Allergan PLC	Pharmaceuticals	2.5%
2	United Continental Holdings, Inc.	Airlines	2.3%
3	Skechers U.S.A., Inc., Class A	Textiles, Apparel & Luxury Goods	2.1%
4	Kroger Co. (The)	Food & Staples Retailing	2.0%
5	Rite Aid Corp.	Food & Staples Retailing	2.0%
6	Southwest Airlines Co.	Airlines	2.0%
7	Apple, Inc.	Computers & Peripherals	1.7%
8	Cigna Corp.	Health Care Providers & Services	1.6%
9	Edwards Lifesciences Corp.	Health Care Equipment & Supplies	1.6%
10	Delta Airlines Inc.	Airlines	1.5%
	Total		19.3%

Industry Sector Representation as of June 30, 2015

		% of S&P 500	
	% of Net Assets	Index	Difference
Consumer Discretionary	20.6%	12.8%	7.8%
Consumer Staples	6.9%	9.4%	-2.5%
Energy	9.9%	7.9%	2.0%
Financials	10.3%	16.6%	-6.3%
Health Care	18.1%	15.4%	2.7%
Industrials	18.1%	10.1%	8.0%
Information Technology	10.0%	19.6%	-9.6%
Materials	4.3%	3.1%	1.2%
Telecommunication Services	1.0%	2.3%	-1.3%
Utilities	0.0%	2.8%	-2.8%
Cash & Other Assets	0.8%	0.0%	0.8%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2015, 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. 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.

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

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015

	Company		Value	Industry Company	Shares	Value
	STOCKS - 99.68%					
Aerospa	ce & Defense - 1.05%			Computers & Peripherals (continue		
	Lockheed Martin Corp.	14,000	\$ 2,602,600	Seagate Technology PLC	38,500	\$ 1,828,750
Airlines	- 6 85%			Super Micro Computer, Inc.*	50,700	1,499,700
Allillos	Alaska Air Group, Inc.	40,200	2,590,086	Western Digital Corp.	19,100	1,497,82
	Delta Air Lines, Inc.	89,300	3,668,444			9,040,55
	Southwest Airlines Co.	151,300	5,006,517	Consumer Finance - 2.91%		
	United Continental Holdings,	,	, ,	Capital One Financial Corp.	31,500	2,771,05
	Inc.*	108,200	5,735,682	Cash America International,	31,000	2,771,00
			17,000,729	Inc.	50,000	1,309,500
			,,	Navient Corp.	96,000	1,748,160
Auto Co	mponents - 3.69%			Santander Consumer USA		
	Goodyear Tire & Rubber Co.	00.000	0.500.540	Holdings, Inc.*	53,900	1,378,223
	(The)	83,600	2,520,540			7,206,938
	Lear Corp.	24,200	2,716,692			, ,
	Magna International, Inc. Modine Manufacturing Co.*	50,800 100,200	2,849,372 1,075,146	Containers & Packaging - 1.17%		
	wodine wandacturing Co.	100,200		Crown Holdings, Inc.*	54,800	2,899,468
			9,161,750	Distributors - 0.94%		
Automo	biles - 0.96%			Core-Mark Holding Co., Inc.	39,300	2,328,52
7141011101	General Motors Co.	71,500	2,383,095		,	, , .
		,	_,,,	Diversified Financial Services - 1.39		
Beverag	es - 1.31%			Voya Financial, Inc.	73,900	3,434,13
	Constellation Brands, Inc.,	00.400	0.000.100	Diversified Telecommunication Ser	vices - 1.02	%
	Class A	28,100	3,260,162	Verizon Communications,		,-
Biotechi	nology - 2.42%			Inc.	54,500	2,540,245
	BioMarin Pharmaceutical,					
	Inc.*	21,700	2,968,126	Electronic Equipment, Instruments	-	
	Gilead Sciences, Inc.	26,000	3,044,080	TTM Technologies, Inc.*	147,300	1,471,52
			6,012,206	Energy Equipment & Services - 2.50	%	
			, ,	Halliburton Co.	40,700	1,752,949
Capital I	Markets - 1.65%			Matrix Service Co.*	56,000	1,023,680
	Affiliated Managers Group, Inc.*	13,000	2,841,800	Noble Corp. PLC+	78,500	1,208,115
	Charles Schwab Corp.	13,000	2,641,600	Seadrill, Ltd.+	213,500	2,207,590
	(The)	37,900	1,237,435			6,192,334
	(1110)	. , , , , , ,				
			4,079,235	Food & Staples Retailing - 4.83%	40.500	4 004 00
Chemica	ıls - 2.67%			Ingles Markets, Inc., Class A	40,500	1,934,685
	Celanese Corp., Class A	29,700	2,134,836	Kroger Co. (The) Rite Aid Corp.*	69,300 600,100	5,024,943
	LyondellBasell Industries NV,			Kite Ald Corp.	000,100	5,010,835
	Class A	25,500	2,639,760			11,970,460
	Stepan Co.	34,000	1,839,740	Food Products - 0.76%		
			6,614,336	Pilgrim's Pride Corp.+	82,400	1,892,728
0	aial Camdaaa 0 Caaalla - C	000/				.,,.
Commer	cial Services & Supplies - 2		0.006.106	Health Care Equipment & Supplies		
	ACCO Brands Corp.*	296,800	2,306,136	C.R. Bard, Inc.	17,000	2,901,900
	Multi-Color Corp. Waste Management, Inc.	19,600 50,600	1,252,048	Edwards Lifesciences	07 500	2.016.00
	vvasie ivianayemeni, inc.	50,000	2,345,310	Corp.*	27,500	3,916,82
			5,903,494			6,818,72
Compute	ers & Peripherals - 3.65%		I			

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Health C	are Providers & Services -	10.23%		Marine -			
	Aetna, Inc.	24,000	\$ 3,059,040		DryShips, Inc.*	1,289,200	\$ 775,067
	AMN Healthcare Services,				Matson, Inc.	76,800	3,228,672
	Inc.*	85,000	2,685,150			·	4.003.739
	Centene Corp.*	39,000	3,135,600				4,000,700
	Cigna Corp.	24,300	3,936,600	Metals &	Mining - 0.49%		
	HCA Holdings, Inc.*	40,100	3,637,872		Century Aluminum Co.*	117,000	1,220,310
	Molina Healthcare, Inc.*	42,900	3,015,870		,		
	UnitedHealth Group, Inc.	21,000	2,562,000	Multiline	Retail - 0.92%		
	Universal Health Services,				Burlington Stores, Inc.*	44,500	2,278,400
	Inc., Class B	23,600	3,353,560	Oil Coo	9 Consumable Fuels 7	77 0/	
		-	05 205 600	Oii, Gas	& Consumable Fuels - 7.7		0 140 000
			25,385,692		Encana Corp.	195,000	2,148,900
Hotels. R	Restaurants & Leisure - 5.45	5%			Green Plains, Inc.	87,900	2,421,645
,	BJ's Restaurants, Inc.*	54,100	2,621,145		Hess Corp.	38,900	2,601,632
	Cheesecake Factory, Inc.	- 1,122	_,,,,		Marathon Petroleum Corp.	58,000	3,033,980
	(The)	50,500	2,754,018		Range Resources Corp.+	48,600	2,399,868
	Isle of Capri Casinos, Inc.*	137,000	2,486,550		SandRidge Energy, Inc.*+	886,100	777,110
	Penn National Gaming, Inc.*	160,000	2,936,000		Tesoro Corp.	35,900	3,030,319
	Pinnacle Entertainment, Inc.*	73,000	2,721,440		Valero Energy Corp.	45,600	2,854,560
	Timade Entertainment, me.	70,000	13,519,153				19,268,014
			13,519,155	Dharmac	ceuticals - 2.48%		
Househo	old Durables - 1.13%			Filalillac	Allergan PLC*	00 200	6,160,238
	Jarden Corp.*	54,000	2,794,500		Allergan FLC	20,300	6,160,236
Insuranc	e - 3.90%			Real Esta	ate Management & Devel		1%
	Aflac, Inc.	43,000	2,674,600		Altisource Portfolio Solution		4 000 000
	Allstate Corp. (The)	35,000	2,270,450		SA*+	43,400	1,336,286
	Employers Holdings, Inc.	63,800	1,453,364	Road & F	Rail - 0.80%		
	Genworth Financial, Inc.,	55,555	.,,	Modu & I	Avis Budget Group, Inc.*	45,000	1,983,600
	Class A*	143,600	1,087,052		Avis Budget Group, Inc.	45,000	1,303,000
	Infinity Property & Casualty	,	.,,	Semicon	ductors & Semiconducto	r Equipment	- 2.25%
	Corp.	5,260	398,918		Micron Technology, Inc.*	162,400	3,059,616
	Maiden Holdings, Ltd.	113,200	1,786,296		Skyworks Solutions, Inc.	24,300	2,529,630
	go, <u></u>	,	9,670,680		,	, <u> </u>	5,589,246
			9,070,000				0,000,240
Internet d	& Catalog Retail - 0.68%			Software			
	1-800-Flowers.com, Inc.,				Red Hat, Inc.*	38,400	2,915,712
	Class A*	161,300	1,687,198		ServiceNow, Inc.*	38,900	2,890,659
Internet	Software & Services - 1.18%	%					5,806,371
	Facebook, Inc., Class A*	34,000	2,916,010	Specialty	/ Retail - 4.81%		
Machine	ry - 2.27%				CarMax, Inc.*	46,900	3,105,249
	Greenbrier Companies., Inc.				Gap, Inc. (The)	62,800	2,397,076
	(The)+	39,500	1,850,575		Murphy USA, Inc.*	38,600	2,154,652
	John Bean Technologies	50,500	.,555,575		Select Comfort Corp.*	104,000	3,127,280
	Corp.	68,600	2,578,674		TravelCenters of America	,3	.,,
	Wabash National Corp.*	96,000	1,203,840		LLC*	76,700	1,138,995
	•		5,633,089			_	11,923,252
			2,223,000				. ,

SCHEDULE OF INVESTMENTS (continued)



Value

Showing percentage of net assets as of June 30, 2015

Industry	Company		Shares		Value
	ocks (continued) Apparel & Luxur	y Goods	- 2.13%		
	Skechers U.S.A., Class A*	Inc.,	48,200	\$	5,291,878
Trading	Companies & Di		s - 3.21 %		
	Rush Enterprises Class A* United Rentals, In Veritiv Corp.* Watsco, Inc.		75,700 38,700 992 20,700		1,984,097 3,390,894 36,168 2,561,418
					7,972,577
TOTAL COM (Cost \$216,3	MMON STOCKS - 859,795)	99.68%		2	47,253,484
		Rate^	Shares		Value
	IARKET FUND h Management	- 1.76%	0		
Fund	J	0.04%	4,373,125		4,373,125
TOTAL MON (Cost \$4,373	IEY MARKET FUN 3,125)	ID - 1.76%)		4,373,125
FROM SE Dreyfus Cas	ENTS PURCHA CURITIES LEN h Management			PR	OCEEDS
Fund**		0.04%	10,088,121		10,088,121
	STMENTS PURCI DS FROM SECUR 38,121)				10,088,121

TOTAL INVESTMENTS - 105.51%	\$261,714,730
(Cost \$230,821,041)	. , ,
Liabilities in Excess of Other Assets - (5.51%)	(13,668,663)
NET ASSETS - 100.00%	\$248,046,067

- Non-income producing security.
- ** This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.
 ^ Rate disclosed as of June 30, 2015.
- + This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$9,752,348 as of June 30, 2015.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs									
	I	Investment in Securities (Value)								
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total						
Common Stocks Money Market Fund Investments Purchased with Cash Proceeds from	\$247,253,484 —	\$ — 4,373,125	\$ — —	\$247,253,484 4,373,125						
Securities Lending		10,088,121	_	10,088,121						
TOTAL	\$247,253,484	\$14,461,246	\$ -	\$261,714,730						

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 6.12%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+0.51%), our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+1.36%), the Russell 2000 Index (+0.42%) and the Russell Microcap Index (+2.80%). It was a poor quarter.

For the fiscal year, our Fund declined 7.60%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+1.45%), our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+4.73%), the Russell 2000 Index (+6.49%) and the Russell Microcap Index (+8.21%).

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

Standardized Returns as of June 30, 2015

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Ultra-Small Company Fund	-6.12%	-7.60%	14.98%	6.97%	12.88%	15.17%
CRSP Cap-Based Portfolio 10 Index	0.51%	1.45%	15.43%	9.19%	11.99%	12.74%
Russell 2000 Index	0.42%	6.49%	17.08%	8.40%	7.50%	9.61%
Russell Microcap Index	2.80%	8.21%	17.48%	7.07%	7.79%	N/A
Lipper Micro-Cap Stock Funds Index	1.36%	4.73%	16.39%	7.64%	6.44%	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.

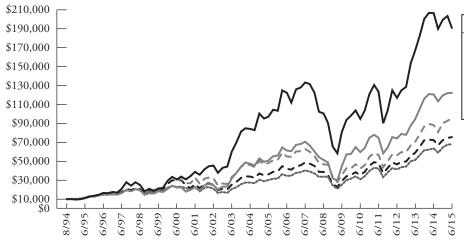
The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 848 of the smallest publicly traded U.S. stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. The Russell Microcap Index is an unmanaged, market value-weighted index that measures performance of 1,000 of the smallest securities in the Russell 2000 Index. The Russell 2000 Index is an unmanaged, market value-weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. The Lipper Micro-Cap Stock Funds Index is an index of micro-cap funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

According to data from Lipper, Inc. as of June 30, 2015, Ultra-Small Company Fund ranked 67th of 68 micro-cap funds for the 12 months ending June 30, 2015, 37th of 53 over the last five years, 24th of 36 over the last 10 years, and 1st of 8 since inception in August 1994. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.





Ultra-Small Company Fund vs. CRSP Cap-Based Portfolio 10 Index, Russell Microcap Index**, Russell 2000 Index & Lipper Micro-Cap Stock Funds Index* from Inception 8/5/94 to 6/30/15



Fund / Index Name	Total Value
Ultra-Small Company Fund	\$191,267
CRSP Cap-Based Portfolio 10 Index	\$122,766
— — — Russell Microcap Index	\$95,718
Russell 2000 Index	\$68,049
Lipper Micro-Cap Stock Funds Index	\$75,967

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

- * 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

Our Fund underperformed the CRSP Cap-Based Portfolio 10 Index for the quarter. Higher relative exposure to stocks that have outgrown the CRSP 10 size cutoff — ones that we don't sell immediately in order to keep Fund turnover low — detracted from the Fund's relative performance, as these holdings did not perform as well as the overall market for such market caps.

Our company financial health and value metrics categories of models underperformed versus the benchmark, which hurt our performance. With regard to sectors, holdings within the Energy and Industrials sectors detracted the most from our relative performance.

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

CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	89.5 Years
1 (ultra-large)	0.79%	7.21%	16.89%	7.66%	9.33%
2	-1.61%	7.54%	18.68%	9.45%	10.60%
3	-0.77%	8.75%	18.76%	9.49%	11.12%
4	0.09%	4.06%	18.90%	10.13%	11.00%
5	-0.38%	4.62%	18.71%	11.46%	11.65%
6	1.33%	3.47%	18.67%	9.45%	11.50%
7	0.92%	5.86%	18.84%	10.25%	11.64%
8	1.79%	5.13%	17.89%	10.40%	11.68%
9	0.95%	2.31%	16.85%	8.97%	11.59%
10 (ultra-small)	0.51%	1.45%	15.43%	9.19%	13.49%

Performance figures are as of the period ended June 30, 2015. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.

MANAGER'S COMMENTARY (Unaudited) (continued)



Detailed Explanation of Fiscal Year Performance

For the fiscal year, the Fund underperformed the CRSP Cap-Based Portfolio 10 Index, the Fund's primary benchmark. While the Fund had strong exposure to some of the smallest stocks in the CRSP 10 universe of stocks, Fund holdings that have outgrown the CRSP 10 size cutoff — ones that we don't sell immediately in order to keep Fund turnover low — contributed to underperformance. Additionally, ultra-small stocks with highest liquidity hurt the Fund's relative returns for the year.

Our diversifying value metrics models lagged the benchmark the most, while company financial health and momentum categories also underperformed. With regard to sectors, holdings within the Energy, Health Care and Industrials sectors contributed the most to the Fund's underperformance.

Top Ten Holdings as of June 30, 2015

			% of Net
Rank	Description	Industry	Assets
1	Sigma Designs, Inc.	Semiconductors & Semiconductor Equipment	2.0%
2	NeoPhotonics Corp.	Semiconductors & Semiconductor Equipment	1.9%
3	ZAGG, Inc.	Household Durables	1.9%
4	Isle of Capri Casinos, Inc.	Hotels, Restaurants & Leisure	1.8%
5	Mattson Technology, Inc.	Semiconductors & Semiconductor Equipment	1.7%
6	P.A.M. Transportation Services, Inc.	Road & Rail	1.7%
7	RadNet, Inc.	Health Care Providers & Services	1.7%
8	Core Molding Technologies, Inc.	Chemicals	1.7%
9	Allied Motion Technologies, Inc.	Electrical Equipment	1.7%
10	Hooker Furniture Corp.	Household Durables	1.6%
	Total		17.7%

Industry Sector Representation as of June 30, 2015

	% of Net Assets	% of CRSP 10 Index	Difference
Consumer Discretionary	18.3%	12.2%	6.1%
Consumer Staples	1.7%	2.8%	-1.1%
Energy	6.7%	8.9%	-2.2%
Financials	14.4%	21.8%	-7.4%
Health Care	6.7%	17.3%	-10.6%
Industrials	17.9%	11.6%	6.3%
Information Technology	27.5%	19.8%	7.7%
Materials	3.6%	3.8%	-0.2%
Telecommunication Services	0.7%	0.9%	-0.2%
Utilities	1.6%	1.0%	0.6%
Cash & Other Assets	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2015, 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

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015



Industry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 99.10%					
Aerospace & Defense - 0.55%			Commercial Banks (continued)		
Vectrus, Inc.*	28,200	\$ 701,334	CU Bancorp*	14,600	\$ 323,536
Air Freight 9 Logistics 4 040/			Farmers Capital Bank		
Air Freight & Logistics - 1.04%			Corp.*	42,800	1,216,80
Air T, Inc.*	20,400	427,584	First Bancorp, Inc.	15,500	301,320
Radiant Logistics, Inc.*	122,900	898,399	Heritage Commerce Corp.	26,950	258,990
		1,325,983	Heritage Oaks Bancorp	38,800	305,356
		, , , , , , , ,	Independent Bank Corp., MI	112,400	1,524,14
Auto Components - 2.08%			Monarch Financial Holdings,		
China XD Plastics Co.,			Inc.	11,300	141,81
Ltd.*+	69,700	420,291	Old Second Bancorp, Inc.*	53,400	352,44
Jason Industries, Inc.*	80,000	544,800	Pacific Mercantile Bancorp*	40,000	303,60
SORL Auto Parts, Inc.*+	56,700	184,842	Unity Bancorp, Inc.	15,000	146,85
Strattec Security Corp.	22,000	1,511,400	Westbury Bancorp, Inc.*+	8,300	143,83
Guanos Goodini, Gorp.	,	2,661,333	westbury Bancorp, inc. +	0,300	· · · · · · · · · · · · · · · · · · ·
D		2,001,000			6,767,068
Beverages - 1.22%	E0.000	101:5:5	Commercial Services & Supplies -	1.25%	
MGP Ingredients, Inc.	72,000	1,211,040	ARC Document Solutions,		
Primo Water Corp.*	60,000	343,200	Inc.*	166,600	1,267,826
		1,554,240	RR Donnelley & Sons Co.	9,814	171,058
		1,004,240	Versar, Inc.*	40,400	159,17
Biotechnology - 0.92%				_	1,598,06
Biota Pharmaceuticals, Inc.*	,	134,550			
Celladon Corp.*	157,300	198,198	Communications Equipment - 4.039	%	
MEI Pharma, Inc.*	197,300	337,383	Bel Fuse, Inc., Class B	65,000	1,333,80
OncoGenex Pharmaceutical	1		Ceragon Networks Ltd.*+	169,600	195,040
Inc.*+	215,500	502,115	Digi International, Inc.*	60,650	579,20
	_	1,172,246	EMCORE Corp.*	315,000	1,896,300
		1,172,240	Infosonics Corp.*+	217,500	578,550
Capital Markets - 0.76%			Oclaro, Inc.*	248,000	560,480
Capitala Finance Corp.+	46,400	723,840	Colaro, mo.	240,000	
Pzena Investment	,	, , ,			5,143,37
Management, Inc.,			Commutere 9 Desimberale 0.400/		
Class A+	22,000	243,100	Computers & Peripherals - 3.16%	FF F00	100.04
Class / t1			Concurrent Computer Corp.	75,700	469,340
		966,940	Dot Hill Systems Corp.*	199,900	1,223,388
Chamicala 0.000/			Hutchinson Technology,		
Chemicals - 2.92%	45 400	004.050	Inc.*+	157,500	269,32
Chase Corp.+	17,400	691,650	Novatel Wireless, Inc.*+	579,000	1,881,750
China Green Agriculture,			Smart Technologies, Inc.,		
Inc.	158,500	336,020	Class A*	194,300	185,770
Core Molding Technologies,				_	
Inc.*	95,000	2,169,800			4,029,573
Gulf Resources, Inc.*+	259,000	534,835	Construction & Engineering - 0.77%		
		3,732,305	Willdan Group, Inc.*	87,800	981,604
Commercial Banks - 5.30%			Distributors - 0.48%		
	00.000	770.460		0.700	010.00
Bar Harbor Bankshares	22,000	779,460	AMCON Distributing Co.	2,700	210,087
Century Bancorp, Inc.,	0.000	140.000	VOXX International Corp.*	48,900 _	404,892
Class A	3,600	146,376			614,979
Citizens & Northern Corp.	33,500	688,425			,
Community Bank Shares of					
Indiana, Inc.	4,900	134,113			

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

muustiy	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					
Diversifi	ed Consumer Services - 0.5	0%		Health Care Providers & Services (44 050 500
	Cambium Learning Group, Inc.*	130,000	\$ 555,100	Five Star Quality Care, Inc.* RadNet, Inc.*	286,200 326,400	\$1,373,760 2,183,616
	Lincoln Educational Services Corp.	42,700	86,254		_	6,034,417
	Согр.	12,700		Hotala Dostauranta 9 Laigura 4.0	C 0/	
			641,354	Hotels, Restaurants & Leisure - 4.0 Bravo Brio Restaurant	0 %	
Diversifi	ed Financial Services - 0.30	1%		Group, Inc.*	109,700	1,486,435
211010111	Resource America, Inc.,	,,,		Frisch's Restaurants, Inc.	5,900	198,063
	Class A+	46,300	389,383	Isle of Capri Casinos, Inc.*	128,700	2,335,905
				Luby's, Inc.*	49,700	241,045
Diversifi	ed Telecommunication Ser	vices - 0.699	%	Red Lion Hotels Corp.*	51,700	396,022
	Alaska Communications			Town Sports International	01,700	000,022
	Systems Group, Inc.*	368,213	883,711	Holdings, Inc.*	180,000	522,000
Electrica	I Equipment - 3.42%			-	_	5,179,470
	Allied Motion Technologies,					2,,
	Inc.	96,509	2,167,592	Household Durables - 5.98%		
	Highpower International,			Bassett Furniture Industries,		
	Inc.*+	183,200	701,656	Inc.	41,000	1,164,810
	LSI Industries, Inc.	74,600	696,764	CSS Industries, Inc.	19,200	580,800
	Magnetek, Inc.*	18,500	636,585	Flexsteel Industries, Inc.	7,374	317,746
	Ultralife Corp.*	38,500 _	161,315	Hooker Furniture Corp.	81,400	2,043,954
			4,363,912	Skullcandy, Inc.*	145,500	1,115,985
				ZAGG, Inc.*	304,100 _	2,408,472
Electron	ic Equipment, Instruments					7,631,767
	IntriCon Corp.*	21,500	157,380			
	Nam Tai Property, Inc.+	113,100	545,142	Household Products - 0.16%		
	PCM, Inc.*	33,700	338,011	Oil-Dri Corp. of America+	6,700	203,546
	Perceptron, Inc.*+	111,700	1,179,552	Independent Power Producers & E	neray Tradei	rs - 1 56%
	Planar Systems, Inc.*	183,900	801,804	Atlantic Power Corp.+	645,300	1,987,524
	Wayside Technology Group,	00.000	757 104	7 ma.m. 1 3 m 3 m 3 m 5 m 5 m 5 m 5 m 5 m 5 m 5 m	0.0,000	.,00.,02.
	Inc.	38,200 _	757,124	Insurance - 2.44%		
			3,779,013	Blue Capital Reinsurance		
Energy E	Guinmont & Comisos 2 22	0/		Holdings Ltd.	15,500	278,535
Ellergy E	equipment & Services - 3.32 Key Energy Services, Inc.*	743,400	1,338,120	CNinsure, Inc ADR*	162,800	1,437,524
	North American Energy	743,400	1,556,120	First Acceptance Corp.*	43,500	139,200
	Partners, Inc.	73,900	179,577	Hallmark Financial Services,	00 500	4 400 040
	Paragon Offshore PLC+	648,700	707,083	Inc.*	99,500	1,132,310
	Pioneer Energy Services	040,700	707,003	Kingstone Cos., Inc.	17,400 _	132,240
	Corp.*	100,500	637,170			3,119,809
	Seventy Seven Energy, Inc.*	322,100	1,381,809			
	Coverny Covern Energy, me.			Internet & Catalog Retail - 0.08%	00.665	106 400
			4,243,759	CafePress, Inc.*	23,665	106,492
Health C	are Equipment & Supplies	· 0.81%		Internet Software & Services - 4.37	%	
	RTI Surgical, Inc.*	161,000	1,040,060	Autobytel, Inc.*	115,400	1,845,246
Hackle C	oro Drovidoro ^o Comisso	4 700/		BroadVision, Inc.*+	72,749	437,221
meaith C	are Providers & Services -		1 660 050	Inuvo, Inc.*+	105,000	321,300
	Almost Family, Inc.*	41,600	1,660,256	Tucows, Inc., Class A*+	47,000	1,308,950
	Chembio Diagnostics, Inc.*+	107,500	527,825	United Online, Inc.*	106,400 _	1,667,288
	Diversicare Healthcare Services, Inc.	22,400	288,960		_	5,580,005

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					
IT Service	ces - 4.29%		A 000 500	Personal Products - 0.28%	F0 000	A 055.50
	Edgewater Technology, Inc.*	38,300	\$ 279,590	Synutra International, Inc.*+	50,000	\$ 357,50
	Hackett Group, Inc. (The)	51,400	690,302	Pharmaceuticals - 0.25%		
	Information Services Group, Inc.	20.020	144 500	Dipexium Pharmaceuticals,		
	Mattersight Corp.*+	30,238 74,600	144,538 440,140	Inc.*	24,600	312,91
	NCI, Inc., Class A	85,000	878,050			
	Newtek Business Services	00,000	070,000	Professional Services - 1.69%		
	Corp.+	61,800	1,095,096	CRA International, Inc.*	48,300	1,346,12
	PFSweb, Inc.*	140,500	1,947,330	VSE Corp.	15,200 _	813,35
		-	5,475,046			2,159,47
			5,475,046	Real Estate Investment Trusts (RE	ITs) - 0 94%	
Leisure	Equipment & Products - 0.8	5%		Armada Hoffler Properties,	113) - 0.5470	
	Escalade, Inc.+	46,800	860,652	Inc.	90,000	899,10
	JAKKS Pacific, Inc.*	22,229	219,845	Gyrodyne Special	, , , , , ,	,
			1,080,497	Distribution, LLC∆	5,100	15,30
			1,555,151	Sotherly Hotels, Inc.	40,800	288,45
Machine	ery - 4.16%				_	1,202,85
	Accuride Corp.*	304,300	1,171,555			.,,
	Commercial Vehicle Group, Inc.*	94,300	679,903	Road & Rail - 4.46%		
	Hurco Companies, Inc.	29,200	1,010,904	Covenant Transportation		
	L.S. Starrett Co., Class A	29,200	1,010,904	Group, Inc., Class A*	74,700	1,871,98
	(The)	18,200	273,000	P.A.M. Transportation Services, Inc.*	37,700	2,188,48
	Miller Industries, Inc.	32,700	652,365	USA Truck, Inc.*	77,000	1,634,71
	Twin Disc, Inc.	38,800	723,232	OSA Huck, IIIc.	77,000 _	
	Xerium Technologies, Inc.*	43,800	797,160			5,695,17
	G ,	· -	5,308,119	Semiconductors & Semiconductor	Equipment -	7.12%
			0,000,119	Alpha & Omega	_4	
Marine -	0.16%			Semiconductor, Ltd.*	50,000	437,00
	Diana Containerships, Inc.	100,000	210,500	ANADIGICS, Inc.*	207,300	151,32
Media -	1 150/			AXT, Inc.*	98,000	246,96
ivicula -	Reading International, Inc.,			Cascade Microtech, Inc.*	54,203	825,24
	Class A*	106,500	1,475,025	CyberOptics Corp.*	18,600	188,04
		,	.,,	Mattson Technology, Inc.*	658,000	2,204,30
Metals &	& Mining - 0.69%			NeoPhotonics Corp.*+	270,200	2,466,92
	Richmont Mines, Inc.*	230,000	729,100	Sigma Designs, Inc.*	216,000 _	2,576,88
	Synalloy Corp.	11,497	157,509			9,096,68
			886,609	Software - 1.46%		
Multiline	e Retail - 0.84%			Bsquare Corp.*	108,000	732,24
wuttiiiie	Gordmans Stores, Inc.*+	175,900	1,078,267	Envivio, Inc.*	80,000	152,00
	dordinaris Stores, Inc. +	175,900	1,070,207	Evolving Systems, Inc.	23,300	208,76
Oil, Gas	& Consumable Fuels - 3.40	%		TeleCommunication	20,000	200,70
	Adams Resources & Energy,			Systems, Inc., Class A*	234,200	775,20
	Inc.	4,900	218,540	• • •	· –	1,868,21
	Energy XXI, Ltd.+	472,600	1,242,938			1,000,21
	Geopark Ltd*+	43,900	207,208	Specialty Retail - 0.44%		
	Green Brick Partners, Inc.*	60,400	661,380	Build-A-Bear Workshop,		
	Pacific Ethanol, Inc.*+	170,700	1,761,624	Inc.*	35,000	559,65
	PrimeEnergy Corp.*	4,300 _	244,670			
			4,336,360			

SCHEDULE OF INVESTMENTS (continued)



Value

Showing percentage of net assets as of June 30, 2015

Industry	Company		Shares	Value
	ocks (continued)	_		
Textiles,	Apparel & Luxury		.87%	
	Lakeland Industries	s, Inc.*	16,700	\$ 191,048
	Rocky Brands, Inc.		65,900	1,232,330
	Superior Uniform C	aroup,		
	Inc.		58,100	960,974
				2,384,352
Thrifts &	Mortgage Financ	e - 4.71%		
	BankFinancial Corp	٥.	42,700	503,006
	Charter Financial C		101,000	1,253,410
	Citizens Communit	•	,	, ,
	Bancorp, Inc.	,	15,600	142,896
	ESSA Bancorp, Inc	•	12,400	159,464
	Home Bancorp, Inc		35,000	883,400
	Impac Mortgage H		35,000	663,400
	Inc.*+	oldii igo,	65,000	1,244,100
	Malvern Bancorp, I	nc.*	11,200	166,208
	Ocean Shore Hold		19,600	290,766
	Provident Financial	0	10,000	200,700
	Holdings, Inc.		12,100	202,554
	Pulaski Financial C	orp.	11,500	148,580
	Riverview Bancorp Security National F		70,600	302,168
	Corp., Class A* Southern Missouri		19,600	131,908
	Inc.+	Dancorp,	5,700	107,445
	Territorial Bancorp,	Inc.	19,700	477,922
	φ,		,	6,013,827
Tradina (Commonice & Diel		0.400/	.,,.
Trading (Companies & Dist Lawson Products,		26,900	631,612
TOTAL COM			.,	
(Cost \$109,5	IMON STOCKS - 9 557,468)	9.10%	,	126,565,938
DIVIDEND	NOTE - 0.01%	,		
	Gyrodyne Dividend			
	5%*Δ		5,100	8,007
TOTAL DIVID	END NOTE - 0.019	%		8,007
(Cost \$ -)	PEND NOTE 0.01	,0		0,007
		5	0.1	
	-	Rate^	Shares	Value
	ARKET FUND	- 0.01%		
	n Management	0.040/	40 550	10 550
Fund		0.04%	19,779	19,779
TOTAL MON (Cost \$19,77	EY MARKET FUND	0 - 0.01%		19,779
(0051 \$18,77	<i>ગ</i>			

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.85%

Rate[^]

Shares

Fund**	0.04%	11,304,787	\$11,304,787
TOTAL INVESTMENTS PURC PROCEEDS FROM SECU			
8.85% (Cost \$11,304,787)			11,304,787
TOTAL INVESTMENTS - 107. (Cost \$120,882,034)	97%		137,898,511
Liabilities in Excess of Other A	ssets - (7.9	97%)	(10,181,846)
NET ASSETS - 100.00%			\$127,716,665

- * Non-income producing security.
- ** This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.
- ^ Rate disclosed as of June 30, 2015.
- Δ $\,$ Security was fair valued under procedures adopted by the Board of Directors (see Note 2).
- This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$10,970,434 as of June 30, 2015.

ADR - American Depositary Receipt

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2015 (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	e Total				
Common Stocks Dividend Note Money Market Fund Investments Purchased	\$126,550,638 — —	\$ _ 19,779	\$ 15,300 8,007 —	\$126,565,938 8,007 19,779				
with Cash Proceeds from Securities Lending		11,304,787		11,304,787				
TOTAL	\$126,550,638	\$11,324,566	\$ 23,307	\$137,898,511				



Showing percentage of net assets as of June 30, 2015

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

Investment in Securities (Value)

			,
	Common Stocks	Dividend Note	Total
Balance as of 06/30/2014	\$ 272,250	\$ -	\$ 272,250
Purchases	_	_	_
Sales	_	_	_
Realized gain/(loss)	_	_	_
Change in unrealized appreciation/		9 007	9.007
(depreciation) ¹	_	8,007	8,007
Transfers in	(050,050)	_	(050,050)
Transfers out ^{2,3}	(256,950)		(256,950)
Balance as of 06/30/2015	\$ 15,300	\$8,007	\$ 23,307
Net change in unrealized appreciation (depreciation) from investments held as of 06/30/2015	\$ -	\$8,007	\$ 8,007

¹ Change in unrealized appreciation/(depreciation) for Level 3 securities is included on the Statements of Operations in the Change in Unrealized Appreciation (Depreciation) on Investments.

See Notes to Financial Statements.

² Transfers out represent the value as of the beginning of the reporting period, for any investment security where significant transfers in the pricing level occurred during the period. The security transferred from level 3 to level 1.

³ Transfer took place as a result of the availability of a quoted price in active market.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 0.06%, underperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+0.51%), our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+1.36%), the Russell Microcap Index (+2.80%) and the Russell 2000 Index (+0.42%). It was a poor quarter.

For the fiscal year, our Fund returned 3.72%, outperforming our primary market benchmark, the CRSP Cap-Based Portfolio 10 Index (+1.45%). However, the Fund trailed our peer benchmark, the Lipper Micro-Cap Stock Funds Index (+4.73%), the Russell Microcap Index (+8.21%) and the Russell 2000 Index (+6.49%).

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

Standardized Returns as of June 30, 2015

				Annualized		
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)
Ultra-Small Company Market Fund	-0.06%	3.72%	17.71%	6.86%	11.45%	11.23%
CRSP Cap-Based Portfolio 10 Index	0.51%	1.45%	15.43%	9.19%	11.99%	11.55%
Russell 2000 Index	0.42%	6.49%	17.08%	8.40%	7.50%	7.77%
Russell Microcap Index	2.80%	8.21%	17.48%	7.07%	7.79%	N/A
Lipper Micro-Cap Stock Funds Index	1.36%	4.73%	16.39%	7.64%	6.44%	8.12%

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.

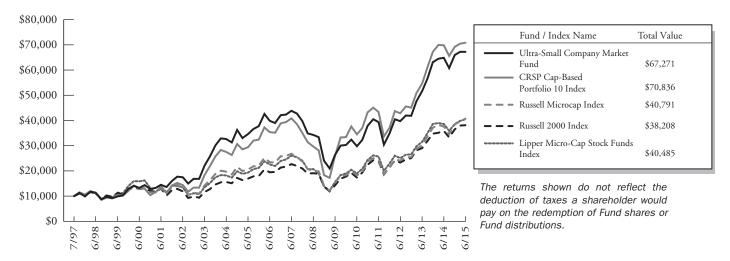
The CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 848 of the smallest publicly traded U.S. stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. The Russell Microcap Index is an unmanaged, market value-weighted index that measures performance of 1,000 of the smallest securities in the Russell 2000 Index. The Russell 2000 Index is an unmanaged, market value-weighted index that measures performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market with dividends reinvested. The Lipper Micro-Cap Stock Funds Index is an index of micro-cap funds compiled by Lipper, Inc. It is not possible to invest directly in an index. Periods longer than one year are annualized.

According to data from Lipper, Inc. as of June 30, 2015, Ultra-Small Company Market Fund ranked 46th of 68 micro-cap funds for the 12 months ending June 30, 2015, 17th of 53 over the last five years, 25th of 36 over the last 10 years, and 3rd of 17 since inception in July 1997. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Ultra-Small Company Market Fund vs. CRSP Cap-Based Portfolio 10 Index, Russell Microcap Index*, Russell 2000 Index & Lipper Micro-Cap Stock Funds Index from Inception 7/31/97 to 6/30/15



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

Our Fund lagged its primary benchmark, the CRSP Cap-Based Portfolio 10 Index, for the quarter. Our investment strategy is to approximate the long-term returns of the CRSP Cap-Based Portfolio 10 Index of ultra-small companies by investing in a representative sample of ultra-small company stocks. In order to keep the Fund's turnover low, the Fund's adviser does not sell a stock immediately when it outgrows the CRSP 10 (ultra-small) size threshold. While a majority of the Fund's assets are ultra-small, holdings in slightly larger-cap stocks detracted from the Fund's relative performance, as these holdings did not perform as well as the overall market for such market caps.

On a positive note, our sidestepping models, which seek to avoid up to ten percent of the universe of ultra-small stocks that may go bankrupt or plummet precipitously, performed favorably this quarter. Additionally, an underweighted position in the lagging Energy sector compared to our benchmark helped the Fund's relative performance.

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

CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	89.5 Years
1 (ultra-large)	0.79%	7.21%	16.89%	7.66%	9.33%
2	-1.61%	7.54%	18.68%	9.45%	10.60%
3	-0.77%	8.75%	18.76%	9.49%	11.12%
4	0.09%	4.06%	18.90%	10.13%	11.00%
5	-0.38%	4.62%	18.71%	11.46%	11.65%
6	1.33%	3.47%	18.67%	9.45%	11.50%
7	0.92%	5.86%	18.84%	10.25%	11.64%
8	1.79%	5.13%	17.89%	10.40%	11.68%
9	0.95%	2.31%	16.85%	8.97%	11.59%
10 (ultra-small)	0.51%	1.45%	15.43%	9.19%	13.49%

Performance figures are as of the period ended June 30, 2015. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.





Detailed Explanation of Fiscal Year Performance

Our Fund outperformed its primary benchmark, the CRSP Cap-Based Portfolio 10 Index, for the fiscal year. Our strategy of avoiding a relatively small percentage of stocks that can be very damaging in downturns, as well as our strategy of not immediately selling stocks that outgrow the CRSP 10 size of ultra-small stocks, added to our relative performance for the fiscal year. Additionally, the Fund benefited from an underweighted position in the Energy sector, one of the worst performing sectors. We are pleased with the Fund's performance in line with Fund design.

Top Ten Holdings as of June 30, 2015

Rank	Description	Industry	% of Net Assets
1	Eagle Pharmaceuticals, Inc.	Biotechnology	0.6%
2	Utah Medical Products, Inc.	Health Care Equipment & Supplies	0.5%
3	Bassett Furniture Industries, Inc.	Household Durables	0.5%
4	Isle of Capri Casinos, Inc.	Hotels, Restaurants & Leisure	0.5%
5	Tucows, Inc., Class A	Internet Software & Services	0.5%
6	Nautilus, Inc.	Leisure Equipment & Products	0.5%
7	Retrophin, Inc.	Biotechnology	0.5%
8	HomeStreet, Inc.	Thrifts & Mortgage Finance	0.4%
9	Hurco Companies, Inc.	Machinery	0.4%
10	Lifeway Foods, Inc.	Food Products	0.4%
	Total		4.8%

Industry Sector Representation as of June 30, 2015

	% of Net Assets	% of CRSP 10 Index	Difference
Consumer Discretionary	13.1%	12.2%	0.9%
Consumer Staples	3.4%	2.8%	0.6%
Energy	7.3%	8.9%	-1.6%
Financials	20.8%	21.8%	-1.0%
Health Care	17.3%	17.3%	0.0%
Industrials	11.2%	11.6%	-0.4%
Information Technology	20.3%	19.8%	0.5%
Materials	3.4%	3.8%	-0.4%
Telecommunication Services	1.4%	0.9%	0.5%
Utilities	0.9%	0.9%	0.0%
Cash & Other Assets	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2015, 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.

MANAGER'S COMMENTARY (Unaudited) (continued)



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

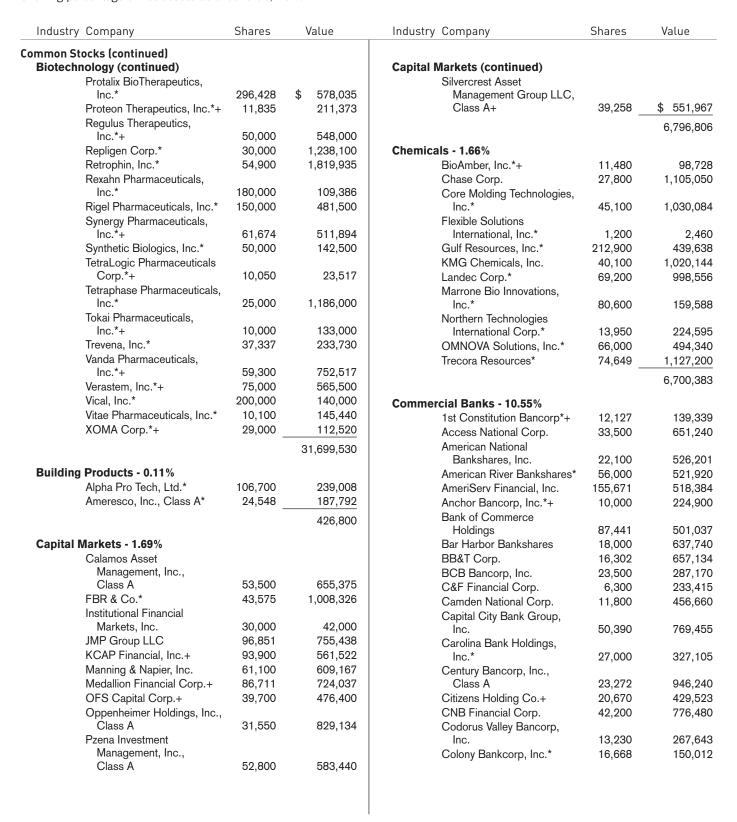
SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	Value	Industry	Company	Shares	Value
	STOCKS - 99.09%			D			
Aerospa	ce & Defense - 0.98%			Biotechr	ology (continued)		
	Air Industries Group+	1,500	\$ 15,225		Asterias Biotherapeutics,	10.105	ф 00.0П
	Arotech Corp.*+	82,163	198,013		Inc.*+	13,125	\$ 60,37
	Breeze-Eastern Corp.*	4,000	46,000		AVEO Pharmaceuticals, Inc.*	190 000	212.00
	CPI Aerostructures, Inc.*	31,479	315,105			180,000 35,000	313,20
	Ducommun, Inc.*	25,300	649,451		BIND Therapeutics, Inc.*+	35,000	195,65
	Erickson, Inc.*	31,443	136,463		BioSpecifics Technologies Corp.*	22,314	1,151,40
	Innovative Solutions &				Biota Pharmaceuticals, Inc.*	48,234	99,84
	Support, Inc.*	132,354	436,768		Cara Therapeutics, Inc.*	58,867	715,23
	LMI Aerospace, Inc.*+	44,558	446,026		CareDx, Inc.*+	10,000	65,00
	SIFCO Industries, Inc.	19,222	286,408		Celladon Corp.*+	55,900	70,43
	Sparton Corp.*	48,300	1,319,556		Cerulean Pharma, Inc.*	86,200	396,52
	Sypris Solutions, Inc.	25,000	36,250		ChemoCentryx, Inc.*+	50,000	411,50
	Tel-Instrument Electronics	4E 000	E0 E00		Codexis, Inc.*	150,500	585,44
	Corp.*+	15,000	73,500		Conatus Pharmaceuticals,	130,300	303,44
			3,958,765		Inc.*+	65,000	334,75
A ! F !	L. 0 L				Concert Pharmaceuticals,	00,000	004,70
Air Freig	ht & Logistics - 0.23%	105.000	040 550		Inc.*+	43,500	647,71
	Radiant Logistics, Inc.*	125,000	913,750		CorMedix, Inc.*+	55,000	213,40
Auto Coi	mponents - 1.03%				Curis, Inc.*	220,000	728,20
7.410 00.	China XD Plastics Co., Ltd.*	91,000	548,730		Dicerna Pharmaceuticals,	220,000	, 20,20
	Fuel Systems Solutions,	0.,000	0.0,700		Inc.*	45,000	627,75
	Inc.*	18,000	134,640		Eagle Pharmaceuticals, Inc.*	31,968	2,584,93
	Shiloh Industries, Inc.*+	53,350	690,882		Eleven Biotherapeutics,	,	, ,
	SORL Auto Parts, Inc.*+	109,900	358,274		Inc.*+	50,000	141,00
	Spartan Motors, Inc.	169,800	777,684		Fate Therapeutics, Inc.*+	37,000	239,39
	Stoneridge, Inc.*	28,547	334,285		Five Prime Therapeutics,		
	Strattec Security Corp.	19,100	1,312,170		Inc.*	35,000	869,40
	, ,				Flexion Therapeutics, Inc.*	30,000	656,70
			4,156,665		Genocea Biosciences,		
Beverage	es - 0.78%				Inc.*+	25,000	343,25
	Castle Brands, Inc.*	149,187	207,370		Geron Corp.*+	315,000	1,348,20
	Craft Brew Alliance, Inc.*	92,200	1,019,732		GlycoMimetics, Inc.*	60,264	479,09
	MGP Ingredients, Inc.	75,862	1,275,999		Harvard Apparatus		
	Primo Water Corp.*	112,930	645,960		Regenerative Technology,		
	·		3,149,061		Inc.*	20,000	28,60
			3,149,001		Immunomedics, Inc.*+	222,900	904,97
Biotechr	nology - 7.87%				IsoRay, Inc.*+	155,000	229,40
	Achillion Pharmaceuticals,				Loxo Oncology, Inc.*+	30,000	540,90
	Inc.*	100,000	886,000		Medgenics, Inc.*	100,000	613,00
	Actinium Pharmaceuticals,				MediciNova, Inc.*+	63,792	251,97
	Inc.*	114,043	302,214		Minerva Neurosciences,	00.000	110.00
	Akebia Therapeutics, Inc.*+	85,250	877,223		Inc.*	20,000	116,00
	Applied Genetic				NanoViricides, Inc.*	137,163	237,29
	Technologies Corp.*	655	10,048		Neuralstem, Inc.*+	133,983	259,92
	Aquinox Pharmaceuticals,				Ocata Therapeutics, Inc.*+	71,282	375,65
	Inc.*+	15,000	104,100		Oncothyreon, Inc.*	424,988	1,589,45
	Ardelyx, Inc.*+	30,000	479,100		OvaScience, Inc.*+	25,000	723,25
	Argos Therapeutics, Inc.*+	40,000	274,000		Pfenex, Inc.*+	2,000	38,80
	Arqule, Inc.*	191,493	306,389		PharmAthene, Inc.*+	188,826	339,88

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					
	cial Banks (continued)			Commercial Banks (continued)		
	Community West			Preferred Bank	33,680	\$ 1,012,08
	Bancshares	19,266	\$ 127,156	Premier Financial Bancorp,		
	Eastern Virginia Bankshares,			Inc.	43,837	677,28
	Inc.	48,536	306,262	QCR Holdings, Inc.	33,900	737,66
	Enterprise Bancorp, Inc.	9,502	222,727	Republic First Bancorp,		
	Evans Bancorp, Inc.	16,701	404,999	Inc.*+	23,000	79,81
	Farmers Capital Bank			Royal Bancshares of		
	Corp.*	57,149	1,624,746	Pennsylvania, Inc.,		
	Fidelity Southern Corp.	36,074	629,131	Class A*	78,195	156,39
	Financial Institutions, Inc.	31,900	792,396	SB Financial Group, Inc.+	9,641	102,0
	First Bancorp	33,200	553,776	Select Bancorp, Inc.*	10,076	71,54
	First Bancorp, Inc.	33,300	647,352	Shore Bancshares, Inc.*	25,000	235,7
	First Bancshares, Inc.+	12,794	213,020	Sierra Bancorp	42,900	742,59
	First Business Financial	,,	,,,	Southcoast Financial	,	,
	Services, Inc.	18,354	860,436	Corp.*+	49,500	399,9
	First Community	. 5,55	555,466	Southern First Bancshares,	- 1 = = =	,0
	Bancshares, Inc.	15,000	273,300	Inc.*+	32,215	576,6
	First South Bancorp, Inc.+	33,322	263,244	Southern National Bancorp	02,210	0,0,0
	First United Corp.*	9,200	79,672	of Virginia, Inc.+	70,892	785,4
				Southwest Bancorp, Inc.	73,100	1,360,3
	First West Virginia Bancorp+	8,100	178,767	Suffolk Bancorp	37,000	949,4
	German American Bancorp,	17 500	E1E 07E	West Bancorporation, Inc.	48,200	956,2
	Inc.	17,500	515,375	Yadkin Financial Corp.*	46,200	900,2
	Guaranty Bancorp	61,440	1,014,374	radkiri Firianciai Gorp.	٠.	
	Heritage Commerce Corp.	74,300	714,023			42,517,8
	Horizon Bancorp	23,500	586,560			
	Independent Bank Corp., MI	70,000	949,200	Commercial Services & Supplies - 0		
	Landmark Bancorp, Inc.	11,035	267,709	Acme United Corp.	3,000	54,30
	LNB Bancorp, Inc.	36,700	678,950	AMREP Corp.*+	17,000	86,7
	Macatawa Bank Corp.+	51,500	272,950	Casella Waste Systems,		
	MBT Financial Corp.*	57,485	329,964	Inc., Class A*	167,656	940,5
	Mercantile Bank Corp.	29,892	639,988	Cenveo, Inc.*+	282,098	598,0
	Merchants Bancshares, Inc.	28,700	949,109	CompX International, Inc.	3,200	36,4
	Metro Bancorp, Inc.	40,600	1,061,284	Ecology & Environment, Inc.,		
	MidSouth Bancorp, Inc.	35,900	547,834	Class A	3,000	31,2
	MidWestOne Financial	30,000	0 17,00 1	Fuel Tech, Inc.*	69,400	151,9
	Group, Inc.	31,300	1,030,396	Heritage-Crystal Clean, Inc.*	23,000	338,1
	MutualFirst Financial, Inc.+	9,849	228,792	Intersections, Inc.*+	85,300	261,8
	NewBridge Bancorp	86,806	775,178	Performant Financial Corp.*	81,000	262,4
	Northeast Bancorp	35,000		TRC Cos., Inc.*	94,275	956,8
			348,250	Versar, Inc.*	33,000	130,0
	Northrim BanCorp, Inc.	34,700	889,361	versar, mo.	33,000	
	Ohio Valley Banc Corp.	19,500	441,285			3,848,6
	Old Second Bancorp, Inc.*	95,000	627,000	Communications Environment 0 400	,	
	Pacific Continental Corp.	53,611	725,357	Communications Equipment - 2.42%	0	
	Pacific Mercantile Bancorp*	48,521	368,274	Alliance Fiber Optic	45.000	004 5
	Pacific Premier Bancorp,			Products, Inc.+	45,000	834,7
	Inc.*	23,500	398,560	Applied Optoelectronics,	00.000	
	Park Sterling Corp.	120,700	869,040	Inc.*+	30,000	520,8
	Peapack Gladstone	•		Aviat Networks, Inc.*	350,239	441,3
	Financial Corp.	39,777	883,845	Bel Fuse, Inc., Class B	44,700	917,2
	Penns Woods Bancorp, Inc.	16,400	723,076	Clearfield, Inc.*+	48,300	768,4
	Peoples Bancorp of North	,		Communications Systems,		
	Carolina, Inc.	34,901	640,084	Inc.	36,000	378,36

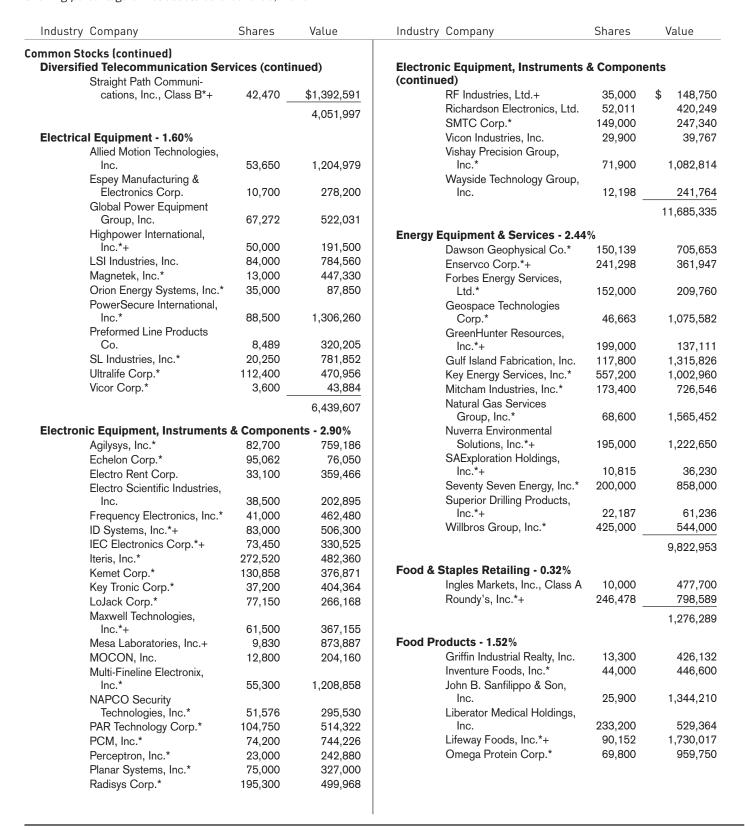
SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)	d\		Canaum	or Finance (continued)		
Commun	nications Equipment (contin		¢ 660 E00	Consum	er Finance (continued)		
	Digi International, Inc.*	70,000	\$ 668,500		Consumer Portfolio Services, Inc.*	110,000	\$ 687,500
	EMCORE Corp.*	118,580	713,852		QC Holdings, Inc.	56,600	105,842
	KVH Industries, Inc.*	60,410	812,514			50,000	100,042
	Numerex Corp., Class A*+	70,408	601,284		Regional Management Corp.*	52,600	939,436
	Oclaro, Inc.*	66,103	149,393		Согр.	32,000 _	
	PC-Tel, Inc.	87,800	630,404				2,965,784
	RELM Wireless Corp.*	78,900	388,977	Contain	ers & Packaging - 0.15%		
	ShoreTel, Inc.*	137,000	928,860	Containe		10.000	601 600
	Tessco Technologies, Inc.	39,500	782,495		AEP Industries, Inc.*	10,900	601,680
	Westell Technologies, Inc., Class A*	195,000	193,050	Distribut	tors - 0.32%		
			· · ·		AMCON Distributing Co.	2,300	178,963
			9,730,237		VOXX International Corp.*	94,001	778,328
Compute	ers & Peripherals - 1.73%				Weyco Group, Inc.	10,883 _	324,531
	Astro-Med, Inc.	32,800	469,368				1,281,822
	Concurrent Computer Corp.	55,600	344,720				
	Datalink Corp.*	57,700	515,838	Diversifi	ed Consumer Services - 0.	53%	
	Dot Hill Systems Corp.*	269,400	1,648,728		Cambium Learning Group,		
	Hutchinson Technology, Inc.*	131,350	224,608		Inc.*	37,250	159,058
	Imation Corp.*+	195,100	792,106		Career Education Corp.*	92,550	305,415
	Immersion Corp.*	62,900	796,943		Collectors Universe, Inc.	26,360	525,618
	Intevac, Inc.*	42,933	251,158		Learning Tree International,	05.400	00 500
	Novatel Wireless, Inc.*+	78,800	256,100		Inc.*	25,400	32,766
	Quantum Corp.*	350,100	588,168		Lincoln Educational Services		150,000
	Qumu Corp.*	36,400	299,936		Corp.	78,400	158,368
	Transact Technologies, Inc.	70,000	467,600		National American University Holdings, Inc.+	70,988	206,575
	USA Technologies, Inc.*+	111,400	300,780		Universal Technical Institute,	70,900	200,575
	Cort roomiologico, mor r				Inc.	88,400	760,240
			6,956,053				2,148,040
Construc	ction & Engineering - 1.05%						2,140,040
	Furmanite Corp.*	125,500	1,019,060	Diversifi	ed Financial Services - 0.8	3%	
	Goldfield Corp. (The)*	63,480	105,377		California First National		
	Integrated Electrical				Bancorp	54,257	731,927
	Services, Inc.*	109,312	776,115		Gain Capital Holdings, Inc.	94,400	902,464
	Layne Christensen Co.*+	6,430	57,548		JG Wentworth Co.*+	17,652	162,398
	Northwest Pipe Co.*	41,500	845,355		Marlin Business Services		
	Orion Marine Group, Inc.*	119,044	859,498		Corp.	49,500	835,560
	Sterling Construction Co.,	04 540	000.040		Resource America, Inc.,	00.000	500.050
	Inc.*+	81,712	326,848		Class A	83,600 _	703,076
	Willdan Group, Inc.*	20,000	223,600				3,335,425
			4,213,401	Diversifi	ed Telecommunication Se	rvices - 1.01°	%
Construc	ction Materials - 0.26%			2.70.0111	Alaska Communications		
	United States Lime &				Systems Group, Inc.*	243,000	583,200
	Minerals, Inc.	17,663	1,026,574		Hawaiian Telcom Holdco,	, , , , ,	,
		,	,,		Inc.*	24,686	644,305
Consum	er Finance - 0.74%				IDT Corp., Class B	50,567	914,251
	Asta Funding, Inc.*	122,300	1,024,874		Lumos Networks Corp.	35,000	517,650
	Atlanticus Holdings Corp.*	58,961	208,132		F	,	,

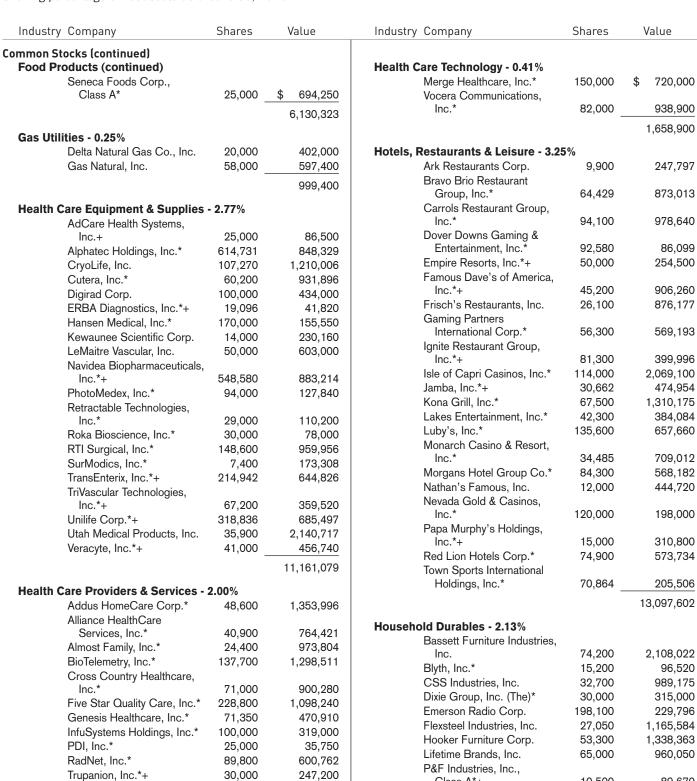
SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



32 www.bridgeway.com

8,062,874

Class A*+

10,500

89,670

SCHEDULE OF INVESTMENTS (continued)



Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued) old Durables (continued)			Internet Software & Services (c	ontinued)	
nousello		05.050	¢ 100.070			¢ 150.000
	Skullcandy, Inc.*	25,850	\$ 198,270	Care.com, Inc.*+	25,831	\$ 152,920
	Stanley Furniture Co., Inc.*	67,783	201,316	Demand Media, Inc.*	54,500	346,620
	Turtle Beach Corp.*	47,300	107,844	Five9, Inc.*	98,500	515,155
	ZAGG, Inc.*	100,000 _	792,000	Limelight Networks, Inc.*	359,837	1,417,758
			8,591,610	Liquidity Services, Inc.*	52,000	500,760
				Marchex, Inc., Class B	109,000	539,550
Househo	old Products - 0.28%			Millennial Media, Inc.*+	276,200	447,444
	Oil-Dri Corp. of America	20,800	631,904	QuinStreet, Inc.*	111,547	719,478
	Orchids Paper Products Co.	20,000	481,400	RealNetworks, Inc.*+	123,600	668,676
			1,113,304	Reis, Inc.	42,100	933,778
			1,110,001	Rightside Group Ltd*+	37,056	250,869
Independ	dent Power Producers & Er	nergy Tradei	s - 0.13%	Spark Networks, Inc.*+	64,800	198,936
	Genie Energy, Ltd., Class B	48,667	509,543	Support.com, Inc.*	189,545	267,258
	Synthesis Energy Systems,			Synacor, Inc.*	50,000	80,500
	Inc.*	11,464	16,394	TechTarget, Inc.*	145,900	1,302,887
		_	525,937	TheStreet, Inc.	136,900	247,789
			525,937	Travelzoo, Inc.*	32,500	366,600
Insuranc	e - 1.07%			Tremor Video, Inc.*+	121,400	353,274
	American Independence			Tucows, Inc., Class A*	71,150	1,981,528
	Corp.*+	7,500	70,650	United Online, Inc.*	46,900	734,923
	Atlantic American Corp.	14,056	50,883	XO Group, Inc.*	54,813	896,193
	Federated National Holding	,	,	YuMe, Inc.*+	26,900	145,798
	Co.	38,000	919,600			
	First Acceptance Corp.*	266,700	853,440	Zix Corp.*	187,582	969,799
	Hallmark Financial Services,	200,700	000,110			15,962,707
	Inc.*	80,400	914,952			
	Health Insurance	00,.00	0.1,002	IT Services - 2.41%		
	Innovations, Inc.,			CIBER, Inc.*	215,000	741,750
	Class A*+	14,116	70,157	Computer Task Group, Ir		500,488
	Independence Holding Co.	69,190	912,616	CSP, Inc.+	38,700	268,772
	Investors Title Co.	3,500	248,115	Edgewater Technology, Ir		386,258
	Phoenix Cos., Inc. (The)*+	14,200	259,008	Hackett Group, Inc. (The		1,610,633
	Thochix Gos., me. (me)	14,200		Higher One Holdings, Inc	.* 133,528	399,249
			4,299,421	Information Services Gro	up,	
Internet	8 Catalog Datail 0 50%			Inc.	196,600	939,748
miemer	& Catalog Retail - 0.59%			Innodata, Inc.*	148,955	391,752
	1-800-Flowers.com, Inc., Class A*	60,000	627,600	Lionbridge Technologies,		
				Inc.*	193,995	1,196,949
	CafePress, Inc.*+	87,588	394,146	Mattersight Corp.*	77,877	459,474
	EVINE Live, Inc.*	121,286	326,259	ModusLink Global Solution		
	Gaiam, Inc., Class A*+	45,300	296,262	Inc.*	93,455	317,747
	Geeknet, Inc.*	1,870	37,288	NCI, Inc., Class A	38,430	396,982
	PetMed Express, Inc.+	19,647	339,304	PRGX Global, Inc.*	94,300	413,977
	US Auto Parts Network,		000 :==	ServiceSource Internation	,	,
	Inc.*	164,751	362,452	Inc.*	215,000	1,176,050
			2,383,311	StarTek, Inc.*	65,000	383,500
			. , ,	WidePoint Corp.*	70,447	117,646
Internet	Software & Services - 3.96%					,
	Aerohive Networks, Inc.*+	98,500	687,530			9,700,975
	Amber Road, Inc.*+	40,000	280,800	Leisure Equipment & Products	. 1.03%	
	Brightcove, Inc.*	39,387	270,195	Escalade, Inc.	39,780	731,554
	Carbonite, Inc.*	58,060	685,689	Localaut, IIIc.	39,700	751,554

SCHEDULE OF INVESTMENTS (continued)

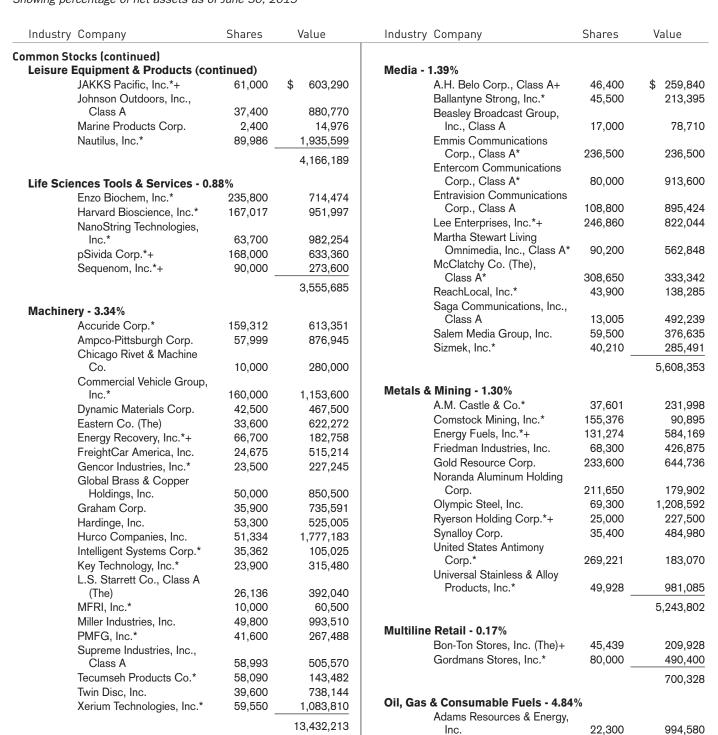
Marine - 0.07%

International Shipholding

Corp.+

45,843

Showing percentage of net assets as of June 30, 2015



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292,478

Aemetis, Inc.*+

Amyris, Inc.*+

Approach Resources, Inc.*+

551.660

526,500

1,037,775

153,239

270,000

151,500

SCHEDULE OF INVESTMENTS (continued)



Industry	Company	Shares	Value	muustry	Company	Shares	va	lue
	ocks (continued)			_				
Oil, Gas	& Consumable Fuels (cont	•		Persona	Products (continued)			
	Arch Coal, Inc.*	118,488	\$ 40,286		Natural Alternatives			
	Aspen Aerogels, Inc.*	124,172	822,019		International, Inc.*	19,910	\$	112,79
	Callon Petroleum Co.*	182,800	1,520,896		Nutraceutical International			
	Comstock Resources, Inc.+	157,175	523,393		Corp.*	37,000	,	915,38
	Dakota Plains Holdings,				Synutra International, Inc.*+	13,100		93,66
	Inc.*	298,900	355,691		United-Guardian, Inc.	10,000 _		191,00
	Earthstone Energy, Inc.*	8,000	156,240				2.	161,62
	Emerald Oil, Inc.*+	13,475	57,269				,	. , .
	Escalera Resources Co.*	97,100	26,722	Pharmac	ceuticals - 3.33%			
	Evolution Petroleum Corp.+	135,123	890,461		AcelRx Pharmaceuticals,			
	FieldPoint Petroleum Corp.*	30,000	33,900		Inc.*+	98,000	4	415,52
	FX Energy, Inc.*+	534,001	469,974		Achaogen, Inc.*+	88,029	į	530,81
	Gastar Exploration, Inc.*	145,200	448,668		Agile Therapeutics, Inc.*+	48,966	4	420,61
	Goodrich Petroleum	,	, , , , ,		Alimera Sciences, Inc.*+	121,600	į	560,57
	Corp.*+	230,000	427,800		Ampio Pharmaceuticals,			
	Harvest Natural Resources,		,		Inc.*+	100,750	:	238,7
	Inc.*+	369,500	646,625		Cempra, Inc.*	17,500	(601,30
	Independence Contract	,			Corium International, Inc.*	30,000		410,70
	Drilling, Inc.*+	115,000	1,020,050		Cumberland	, , , , ,		. ,
	Jones Energy, Inc.,	,	1,1=1,111		Pharmaceuticals, Inc.*	67,500		482,6
	Class A*+	81,742	739,765		Durect Corp.*	283,600		677,80
	Midstates Petroleum Co.,				Egalet Corp.*+	74,700		077,9
	Inc.*+	200,000	186,000		Endocyte, Inc.*+	155,000		304,4
	Miller Energy Resources,	_00,000	.00,000		Marinus Pharmaceuticals,	100,000	`	504,4
	Inc.*+	261,418	95,418		Inc.*+	30,000		348,0
	Panhandle Oil & Gas, Inc.,		33,		Ocera Therapeutics, Inc.*	59,800		227,24
	Class A	23,594	488,160		Omeros Corp.*+	16,095		289,5
	Penn Virginia Corp.*+	91,000	398,580		Pain Therapeutics, Inc.*	213,953		209,5. 370,1
	PetroQuest Energy, Inc.*	593,300	1,174,734		Pernix Therapeutics	210,900	,	370,1
	PostRock Energy Corp.*+	4,360	11,990		Holdings, Inc.*+	26,056		154,2
	Resolute Energy Corp.*	219,300	211,953		Pozen, Inc.*+	,		,
	REX American Resources	219,500	211,900			93,200	,	960,8
		20.240	1,288,646		Sciclone Pharmaceuticals,	101 750	4 1	=00.0
	Corp.*	20,249			Inc.*	161,750	1,	588,38
	Rex Energy Corp.*+	225,000	1,257,750		Sucampo Pharmaceuticals,	40.000	,	257.0
	Ring Energy, Inc.*+	95,353	1,067,000		Inc., Class A*	40,000	,	657,20
	Swift Energy Co.*+	288,400	585,452		Tonix Pharmaceuticals	04.404		
	VAALCO Energy, Inc.*	400,000	856,000		Holding Corp.*+	64,401		577,6
	Warren Resources, Inc.*	698,600	321,356		VIVUS, Inc.*+	155,000		365,8
	Yuma Energy, Inc.*	144,800	73,848		XenoPort, Inc.*	135,600		331,2
	Zion Oil & Gas, Inc.*	101,200	193,292		Zogenix, Inc.*	486,630		317,5
			19,500,453				13,4	409,00
Paper &	Forest Products - 0.08%			Professi	onal Services - 1.58%			
	Orient Paper, Inc.*	87,811	141,376		CDI Corp.	27,000	(351,00
	Verso Corp.*	251,926	166,271		CRA International, Inc.*	54,500		518,9
					CTPartners Executive	,	- 1	.,, -
			307,647		Search, Inc.*∆	27,400		2,74
Dersona	l Products - 0.54%				Franklin Covey Co.*	33,334	(_,. 676,34
. C.SUIId		15 750	49,619		Heidrick & Struggles	25,55	`	,.
	CCA Industries, Inc.*+	15,752	, ,		International, Inc.	50,000	1.5	304,00
	IGI Laboratories, Inc.*+	88,211	555,729		Hill International, Inc.*	131,971		394,16
	Mannatech, Inc.*	13,600	243,440			,	•	

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	٧	alue	Industry	Company	Shares	Value
	ocks (continued)				Coffware	~ 2 000/		
Professi	onal Services (continued)	00.040	Φ.	004.000	Software			
	Hudson Global, Inc.*	89,346	\$	204,602		American Software, Inc.,	70 400	¢ 607.000
	Mastech Holdings, Inc.*	6,250		55,688		Class A	72,400	\$ 687,800
	RCM Technologies, Inc.	32,700		185,082		Bsquare Corp.*	79,500	539,010
	Volt Information Sciences,	04.000		005 554		Callidus Software, Inc.*	63,100	983,098
	Inc.*	31,676		307,574		Cinedigm Corp., Class A*	354,897	250,167
	VSE Corp.	20,200		1,080,902		Covisint Corp.*+	90,600	296,262
			6	6,381,017		Cyan, Inc.*	60,100	314,924
D15-4	-4- M		7 0/			Digimarc Corp.*+	23,100	1,042,734
Real Esta	ate Management & Develor		7 %	E04.000		Envivio, Inc.*	90,626	172,189
	AV Homes, Inc.*	54,600		784,602		Exa Corp.*	54,000	602,100
	Consolidated-Tomoka Land	04.040		. 004 500		FalconStor Software, Inc.*	135,000	214,650
	Co.	21,249		1,224,792		Globalscape, Inc.	81,700	268,793
	Maui Land & Pineapple Co.,	20,000		170 400		Glu Mobile, Inc.*	150,000	931,500
	Inc.*+	30,000		170,400		GSE Systems, Inc.*	109,525	169,764
	Stratus Properties, Inc.*	37,150		531,988		Guidance Software, Inc.*+	102,857	871,199
			2	2,711,782		Model N, Inc.*	50,252	598,501
Dand 0 F	Dail 0.470/					QAD, Inc., Class A+	33,000	872,190
Roau & F	Rail - 0.47%					QAD, Inc., Class B+	8,250	177,952
	Covenant Transportation Group, Inc., Class A*	30,700		769,342		Rally Software Development		202 222
	Providence & Worcester	30,700		709,342		Corp.*	20,000	389,000
	Railroad Co.	5,000		86,700		Rosetta Stone, Inc.*+	73,600	587,328
	Quality Distribution, Inc.*	20,000		309,200		Seachange International,	FF F00	000.055
	USA Truck, Inc.*	35,000		743,050		Inc.*	55,500	389,055
	OSA TIUCK, ITC.	33,000 _				Smith Micro Software, Inc.*	75,400	86,710
				1,908,292		TeleCommunication	100.004	E00 E01
Semicon	ductors & Semiconductor	Equipment	- 2 7	20/		Systems, Inc., Class A*	180,834	598,561
Sennicon	Amtech Systems, Inc.*	57,500	- 3.7	597,425		Telenav, Inc.*	153,000	1,231,650
	Axcelis Technologies, Inc.*	225,000		666,000		Upland Software, Inc.*+	15,000	138,300
	Cascade Microtech, Inc.*	69,700		1,061,182				12,413,437
	CEVA, Inc.*	29,000		563,470	Cnasish	Potoil 1 C70/		
	Cohu, Inc.	81,850		1,082,876	Specialty	y Retail - 1.67%	150,600	056.000
	CyberOptics Corp.*	26,400		266,904		Aeropostale, Inc.*+	158,600	256,932
	DSP Group, Inc.*	131,300		1,356,329		America's Car-Mart, Inc.*	963	47,495
	GigOptix, Inc.*					bebe stores, inc.	100,000	200,000
		100,000		170,000		Big 5 Sporting Goods Corp.	49,200	699,132
	GSI Technology, Inc.* Integrated Silicon Solution,	161,417		840,983		Books-A-Million, Inc.*	40,000	114,400
	Inc.	22,641		501,272		Build-A-Bear Workshop,	00 500	471 705
	Intermolecular, Inc.*	140,000		275,800		Inc.*	29,500	471,705
	inTEST Corp.*+	49,500		I		Christopher & Banks Corp.*	33,300	133,533
	Kopin Corp.*	90,000		215,820		Destination Maternity Corp.	31,000	361,460
	Mattson Technology, Inc.*	191,300		310,500 640,855		Destination XL Group, Inc.*	174,100	872,241
				· · · · · · · · · · · · · · · · · · ·		hhgregg, Inc.*+	111,700	373,078
	MaxLinear, Inc., Class A*	93,700		1,133,770		Kirkland's, Inc.	19,500	543,465
	NeoPhotonics Corp.*+ Pericom Semiconductor	125,000		1,141,250		New York & Co., Inc.*	142,100	380,828
	Corp.	75,000		986,250		Pacific Sunwear of	000 540	071 046
	Pixelworks, Inc.*+	122,500		720,300		California, Inc.*+	238,549	271,946
	Rudolph Technologies, Inc.*	35,929		431,507		Sportsman's Warehouse	55,000	625,350
						Holdings, Inc.*	55,000	020,300
	Sigma Designs, Inc.*	122,313		1,459,194		Tandy Leather Factory, Inc.*+	10,000	86,000
	Ultra Clean Holdings, Inc.*	118,377		737,489		Tilly's, Inc., Class A*	55,000	531,850
				5,159,176				

SCHEDULE OF INVESTMENTS (continued)



	Company					
	ocks (continued)					
Specialty	y Retail (continued)			Thrifts & Mortgage Finance (conti	nued)	
	Trans World Entertainment			HopFed Bancorp, Inc.	13,088	\$ 154,8
	Corp.*	98,403	\$ 360,155	Lake Shore Bancorp, Inc.+	22,150	297,4
	West Marine, Inc.*	42,200	406,808	Lake Sunapee Bank Group	18,250	263,3
			6,736,378	Meta Financial Group, Inc.	17,155	736,2
			0,700,070	Northeast Community		
Textiles,	Apparel & Luxury Goods -	0.95%		Bancorp, Inc.	55,658	415,2
ŕ	Charles & Colvard, Ltd.*	50,521	76,287	Ocean Shore Holding Co.	51,837	769,0
	Cherokee, Inc.	1,100	30,998	OceanFirst Financial Corp.	29,200	544,5
	Culp, Inc.	36,016	1,116,496	Oneida Financial Corp.+	20,000	409,0
	Delta Apparel, Inc.*+	29,988	428,828	Provident Financial	_0,000	,.
	Ever-Glory International	20,000	420,020	Holdings, Inc.	63,617	1,064,9
	Group, Inc.*	10,000	51,000	Pulaski Financial Corp.	43,500	562,0
	Lakeland Industries, Inc.*+	13,300	152,152	Riverview Bancorp, Inc.	67,406	288,4
	Perry Ellis International, Inc.*			Security National Financial	07,400	200,4
		35,000	831,950	Corp., Class A*	38,588	259,6
	Rocky Brands, Inc.	52,200	976,140			,
	Superior Uniform Group,	10.000	105 100	SI Financial Group, Inc.	34,276	398,9
	Inc.	10,000 _	165,400	Southern Missouri Bancorp		4.0
			3,829,251	Inc.	100	1,8
				Territorial Bancorp, Inc.	22,300	540,9
Thrifts &	Mortgage Finance - 5.25%			Timberland Bancorp, Inc.	24,222	242,7
	Alliance Bancorp, Inc. of			United Community		
	Pennsylvania	22,000	501,380	Bancorp+	26,200	361,8
	ASB Bancorp, Inc.*+	21,000	454,860	United Community Financia		
	Bank Mutual Corp.	129,000	989,430	Corp.	137,800	737,2
	BankFinancial Corp.	76,279	898,567	Wayne Savings Bancshares		
	Cape Bancorp, Inc.	42,102	398,285	Inc.+	7,800	104,4
	Chicopee Bancorp, Inc.	26,500	436,985	Westfield Financial, Inc.	64,100	468,5
	Citizens Community					21,164,6
	Bancorp, Inc.	20,000	183,200			,,,,-
	Eagle Bancorp Montana,		,	Trading Companies & Distributors	s - 0.84%	
	Inc.	6,289	67,795	AeroCentury Corp.*+	10,900	89,4
	ESSA Bancorp, Inc.	37,400	480,964	BlueLinx Holdings, Inc.*	97,724	93,8
	Federal Agricultural	,	,	EnviroStar, Inc.+	35,000	156,4
	Mortgage Corp., Class C	24,200	703,252	General Finance Corp.*+	100,600	525,1
	First Defiance Financial	,	,	Houston Wire & Cable Co.	86,934	862,3
	Corp.	44,900	1,685,097	Lawson Products, Inc.*	32,400	760,7
	First Financial Northwest,	,	, ,	Titan Machinery, Inc.*+	18,000	265,1
	Inc.	61,600	767,536	Transcat, Inc.*+	5,000	47,2
	Fox Chase Bancorp, Inc.	14,133	239,130	Willis Lease Finance Corp.		569,4
	Guaranty Federal	,		willis Lease I mance Corp.	31,000	
	Bancshares, Inc.	20,856	307,000			3,369,8
	Heritage Financial Group,	20,000	007,000	M-4 Hallai 0 550/		
	Inc.	21,900	660,942	Water Utilities - 0.55%		
	HF Financial Corp.	12,000	182,040	Artesian Resources Corp.,	04 500	450
	Hingham Institution for	12,000	102,040	Class A	21,500	453,4
	Savings	2,500	287,775	Cadiz, Inc.*+	36,700	318,9
	HMN Financial, Inc.*	25,000	294,750	York Water Co., (The)+	69,850	1,457,0
			,			2,229,4
	Home Bancorp, Inc. HomeStreet, Inc.*	48,000 78,555	1,211,520 1,792,625			_,,
	nomeaireet, inc."	/ K ກຸກກຸກ	1 /92 625			

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

Industry Company	Shares	Value
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Industry Company	Shares	Value
Common Stocks (continued) Wireless Telecommunication	Services - 0.37%	
Boingo Wireless, Inc.* Spok Holdings, Inc.	120,000 30,000	\$ 991,200 505,200
		1,496,400
TOTAL COMMON STOCKS - 99.09 (Cost \$284,922,040)	%	399,168,356
EXCHANGE TRADED FUND · iShares Micro-Cap ETF	0.0070	1,347,283
TOTAL EXCHANGE TRADED FUND (Cost \$442,002)	- 0.33%	1,347,283
WARRANTS - 0.00% Biotime, Inc.,	40.050	45.004
expire 10/01/18+	16,058	17,824
TOTAL WARRANTS - 0.00% (Cost \$15,589)		17,824

	Rate^	Shares	Value			
MONEY MARKET FUND - 1.18% Dreyfus Cash Management						
Fund	0.04%	4,736,924	4,736,924			
TOTAL MONEY MARKET FUNI	4,736,924					

INVESTMENTS PURCHASED WITH CASH PROCEEDS

NDING -	10.98%	
0.04%	44,237,825	44,237,825
		44,237,825
58%		449,508,212
ssets - (11	.58%)	(46,655,208)
		\$402,853,004
	0.04% CHASED W RITIES LEN	0.04% 44,237,825 CHASED WITH CASH RITIES LENDING - 58% ssets - (11.58%)

Non-income producing security.

(Cost \$4,736,924)

- This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.
- Rate disclosed as of June 30, 2015.
- Security was fair valued under procedures adopted by the Board of Directors (see Note 2).
- This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$43,006,223 as of June 30,

LLC - Limited Liability Company

Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

<u> </u>		Valuation Inputs						
	Ir	Investment in Securities (Value)						
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total				
Common Stocks	\$398,728,631	\$ 436,985	\$ 2,740	\$399,168,356				
Exchange Traded Fund Warrants	1,347,283 17,824		_	1,347,283 17,824				
Money Market Fund	-	4,736,924	_	4,736,924				
Investments Purchased with Cash Proceeds from Securities Lending	_	44,237,825	_	44,237,825				
TOTAL	\$400,093,738	\$49,411,734	\$ 2,740	\$449,508,212				



Showing percentage of net assets as of June 30, 2015

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

Investment in Securities (Value)

	11110	Stillellt III Sc	Lui ities (vatue)		
	Commo	n Stocks	-	Total	
Balance as of					
06/30/2014	\$	_	\$	_	
Purchases		_		_	
Sales		_		_	
Realized					
gain/(loss)		_		_	
Change in					
unrealized					
appreciation/					
(depreciation) ¹	•	3,450)		53,450)	
Transfers in ^{2,3}	256	5,190	2	56,190	
Transfers out		_	_	_	
Balance as of					
06/30/2015	\$ 2	2,740	\$	2,740	
Net change in					
unrealized					
appreciation					
(depreciation)					
from					
investments					
held as of					
06/30/2015 ²	\$(253	3,450)	\$(2	53,450)	

¹ Change in unrealized appreciation/(depreciation) for Level 3 securities is included on the Statements of Operations in the Change in Unrealized Appreciation (Depreciation) on Investments.

See Notes to Financial Statements.

² Transfers in represent the value as of the beginning of the reporting period, for any investment security where significant transfers in the pricing level occurred during the period. The purchase value is used in situations where the investment was not held as of the beginning of the period. The security transferred from level 1 to level 3.

³ Transfer took place as a result of a trading halt.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Small-Cap Momentum Fund Shareholder,

For the quarter ended June 30, 2015, our Fund appreciated 1.07%, outperforming our primary market benchmark, the Russell 2000 Index (+0.42%). It was a good quarter.

For the fiscal year, our Fund appreciated 4.54%, underperforming the Russell 2000 Index (+6.49%).

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

Standardized Returns as of June 30, 2015

		-	Annualized	Annualized Since Inception
	Quarter	1 Year	5 Year	(5/28/10)
Small-Cap Momentum Fund	1.07%	4.54%	15.67%	13.81%
Russell 2000 Index	0.42%	6.49%	17.08%	14.91%

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 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. It is not possible to invest directly in an index. Periods longer than one year are annualized.

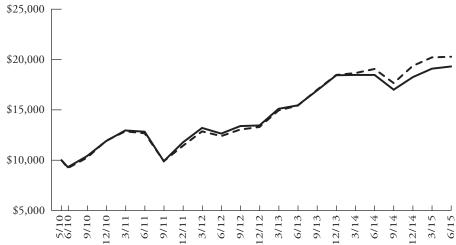
According to data from Lipper, Inc. as of June 30, 2015, Small-Cap Momentum Fund ranked 442nd of 792 small-cap core funds for the 12 months ending June 30, 2015, 354th of 616 over the last five years, and 344th of 609 such funds since inception in May 2010. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Small-Cap Momentum Fund vs. Russell 2000 Index

from Inception 5/28/10 to 6/30/15



Fund / Index Name	Total Value
Small-Cap Momentum Fund	\$19,320
— — Russell 2000 Index	\$20,298

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

Detailed Explanation of Quarterly Performance

Our Fund outperformed its primary benchmark, the Russell 2000 Index. Price momentum was a favorable factor for the quarter, contributing positively to our Fund. Additionally, the Fund's risk-adjustment overlay feature worked well this quarter. We are pleased with the Fund's performance in line with Fund design.

Detailed Explanation of Fiscal Year Performance

For the fiscal year, the momentum factor did not perform well for small-cap stocks, and momentum holdings lagged the Russell 2000 Index. Additionally, the risk-adjustment overlay feature further diminished our performance.

Top Ten Holdings as of June 30, 2015

			% of Net
Rank	Description	Industry	Assets
1	LifePoint Health, Inc.	Health Care Providers & Services	0.8%
2	Bright Horizons Family Solutions, Inc.	Diversified Consumer Services	0.8%
3	First Horizon National Corp.	Commercial Banks	0.8%
4	Radian Group, Inc.	Thrifts & Mortgage Finance	0.8%
5	EPAM Systems, Inc.	IT Services	0.8%
6	Anacor Pharmaceuticals, Inc.	Biotechnology	0.8%
7	Amsurg Corp.	Health Care Providers & Services	0.8%
8	MarketAxess Holdings, Inc.	Diversified Financial Services	0.7%
9	j2 Global, Inc.	Internet Software & Services	0.7%
10	Sun Communities, Inc.	Real Estate Investment Trusts (REITs)	0.7%
	Total		7.7%

MANAGER'S COMMENTARY (Unaudited) (continued)



Industry Sector Representation as of June 30, 2015

		% of	
		Russell 2000	
	% of Net Assets	Index	Difference
Consumer Discretionary	14.6%	14.6%	0.0%
Consumer Staples	3.2%	3.1%	0.1%
Energy	0.4%	3.9%	-3.5%
Financials	28.6%	24.3%	4.3%
Health Care	19.0%	16.0%	3.0%
Industrials	9.7%	12.8%	-3.1%
Information Technology	16.8%	17.2%	-0.4%
Materials	1.7%	4.0%	-2.3%
Telecommunication Services	1.7%	0.8%	0.9%
Utilities	4.2%	3.3%	0.9%
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, June 30, 2015, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and are not indicative of future performance.

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

Conclusion

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

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 99.96%					
Aerospa	ce & Defense - 1.63%			Biotechnology (continued)		
	AAR Corp.	450	\$14,342	Momenta Pharmaceuticals,		
	Astronics Corp.*	200	14,178	Inc.*	650	\$ 14,82
	Elbit Systems, Ltd.+	450	35,217	NewLink Genetics Corp.*	300	13,28
	Taser International, Inc.*	600	19,986	Portola Pharmaceuticals,		
	•	_		Inc.*	550	25,0
			83,723	PTC Therapeutics, Inc.*	350	16,84
Δir Freig	ht & Logistics - 0.25%			TESARO, Inc.*	450	26,4
All I loig	Echo Global Logistics, Inc.*	300	9,798	Tetraphase Pharmaceuticals,		
	Radiant Logistics, Inc.*	450		lnc.*	400	18,9
	Radiant Logistics, inc.	450 _	3,290	uniQure NV*	250	6,75
			13,088		_	353,95
Airlines	- 0.62%					000,00
	Allegiant Travel Co.	180	32,018	Building Products - 1.51%		
	-		,	AAON, Inc.	600	13,5
Auto Co	mponents - 0.88%			American Woodmark Corp.*	150	8,2
	American Axle &			Apogee Enterprises, Inc.	300	15,79
	Manufacturing Holdings,			Gibraltar Industries, Inc.*	350	7,13
	Inc.*	850	17,774	Griffon Corp.	550	8,7
	Cooper Tire & Rubber Co.	615	20,805	New Home Co. Inc., (The)*+	150	2,58
	Fox Factory Holding Corp.*	400	6,432	Patrick Industries, Inc.*	100	3,80
	, , ,	_		PGT, Inc.*	500	7,2
			45,011	Universal Forest Products,	000	7,2
Beverage	es - 0.71%			Inc.	200	10,40
2010.49	Boston Beer Co., Inc.,			mo.	200 _	•
	Class A (The)*+	105	24,359			77,40
	Coca-Cola Bottling Co.	100	24,000	One ital Manufacta O 440/		
	Consolidated	80	12,086	Capital Markets - 2.14%		
	Coriodiidatod			BGC Partners, Inc., Class A	2,300	20,13
			36,445	Cowen Group, Inc.,		
Dietechu	C 010/			Class A*	1,200	7,68
Dioteciii	iology - 6.91%	050	E 440	Diamond Hill Investment		
	Advaxis, Inc.*	350	7,116	Group, Inc.	35	6,98
	Agenus, Inc.*+	800	6,904	HFF, Inc., Class A	400	16,69
	AMAG Pharmaceuticals,			INTL FCStone, Inc.*	200	6,64
	Inc.*	350	24,171	Marcus & Millichap, Inc.*	400	18,4
	Amicus Therapeutics, Inc.*	1,000	14,150	WisdomTree Investments,		
	Anacor Pharmaceuticals,			Inc.+	1,500	32,94
	Inc.*	500	38,715			109,5
	BioSpecifics Technologies					100,00
	Corp.*	50	2,580	Chemicals - 0.64%		
	BioTime, Inc.*+	900	3,267	Core Molding Technologies,		
	Chimerix, Inc.*	440	20,328	Inc.*	100	2,28
	China Biologic Products,			Innophos Holdings, Inc.	250	13,16
	Inc.*	275	31,669	KMG Chemicals, Inc.	150	3,8
	CorMedix, Inc.*+	350	1,358	Quaker Chemical Corp.	150	13,32
	Dynavax Technologies		,	Guarei Oliettiicai Ooip.	150 _	,
	Corp.*	300	7,028			32,58
	Eagle Pharmaceuticals, Inc.*	150	12,129	One and a later to the second		
	Emergent BioSolutions, Inc.*	400	13,180	Commercial Banks - 9.19%		
		400	10,100	Access National Corp.	100	1,9
	Esperion Therapeutics, Inc.*+	250	20,440	Ames National Corp.	100	2,5
	Inc."+ Insys Therapeutics, Inc.*+		28,736	Banner Corp.	250	11,98
	insvs Therapeutics Inc *+	800	28 736	•		

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



ndustry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)			Commercial Banks (sentimess)		
ommer	cial Banks (continued)		A 4 550	Commercial Banks (continued)		φ
	Bar Harbor Bankshares	50	\$ 1,772	Sandy Spring Bancorp, I		\$ 6,99
	Bridge Capital Holdings	150	4,470	Seacoast Banking Corp.		
	BSB Bancorp, Inc.*	100	2,211	Florida*	350	5,5
	Camden National Corp.	100	3,870	Square 1 Financial, Inc.,	222	
	Cardinal Financial Corp.	350	7,626	Class A*	300	8,2
	Cathay General Bancorp	850	27,582	Stock Yards Bancorp, Inc		5,6
	CenterState Banks, Inc.	500	6,755	Suffolk Bancorp	150	3,8
	Central Pacific Financial			Tompkins Financial Corp	150	8,0
	Corp.	350	8,312	TowneBank+	350	5,7
	Citizens & Northern Corp.	150	3,082	United Bankshares, Inc.	775	31,1
	CoBiz Financial, Inc.	450	5,882	United Community Banks	3,	
	Columbia Banking System,		5,552	Inc.	650	13,5
	Inc.	650	21,151	Washington Trust Bancon	rp.	,
	CU Bancorp*	200	4,432	Inc.	200	7,8
	Customers Bancorp, Inc.*	284	7,637	West Bancorporation, Inc	. 150	2,9
	Enterprise Financial Services	204	7,007	Western Alliance Bancor		32,0
	•	200	4 554	VVCctorri / illiarico Baricor	_	
	Corp.	200	4,554			470,8
	Farmers Capital Bank Corp.*	100	2,843	Commercial Services & Supplie	s - 2 10%	
	•					10.5
	Fidelity Southern Corp.	250	4,360	ABM Industries, Inc.	600	19,
	First Community	000	0.044	Ennis, Inc.	300	5,5
	Bancshares, Inc.	200	3,644	G&K Services, Inc., Clas		13,8
	First Horizon National Corp.	2,530	39,645	HNI Corp.	500	25,
	First Merchants Corp.	400	9,880	Knoll, Inc.	550	13,
	Great Southern Bancorp,			Multi-Color Corp.	200	12,
	Inc.	150	6,321	Sykes Enterprises, Inc.*	450	10,9
	Hampton Roads			Viad Corp.	200	5,4
	Bankshares, Inc.*+	1,850	3,848		_	107,5
	Hanmi Financial Corp.	350	8,694			107,0
	Heartland Financial USA,			Communications Equipment - 1	.26%	
	Inc.	200	7,444	Infinera Corp.*	1,400	29,3
	Heritage Commerce Corp.	300	2,883	InterDigital, Inc.	400	22,7
	Heritage Oaks Bancorp	350	2,754	Radware, Ltd.*	550	12,2
	Horizon Bancorp	100	2,496	Nauware, Liu.		,
	Independent Bank Corp.,		,			64,3
	MA	300	14,067	O	0/	
	International Bancshares		,	Computers & Peripherals - 0.39		
	Corp.	700	18,809	Novatel Wireless, Inc.*+	550	1,7
	MainSource Financial		, , , , ,	QLogic Corp.*	950	13,4
	Group, Inc.	250	5,488	Quantum Corp.*	2,750	4,6
	Metro Bancorp, Inc.	150	3,921			19,8
	MidWestOne Financial	100	0,021			10,0
	Group, Inc.	100	3,292	Construction & Engineering - 0.	33%	
	NewBridge Bancorp	350	3,126	Comfort Systems USA, I	nc. 400	9,1
	Old Second Bancorp, Inc.*	300	1,980	MYR Group, Inc.*	250	7,7
	Palmetto Bancshares, Inc.+			. ,	_	
	· · · · · · · · · · · · · · · · · · ·	150	2,966			16,9
	Pinnacle Financial Partners,	075	00.000	Construction Materials - 0.11%		
	Inc.	375	20,389	U.S. Concrete, Inc.*	150	5,6
	Preferred Bank	150	4,508	J.J. Concrete, inc.	100	5,0
	PrivateBancorp, Inc.	875	34,842	Distributors - 0.04%		
	Republic Bancorp, Inc.,		_	VOXX International Corp	* 250	2,0
	Class A	200	5,140	1 07.00 international Oolp	. 200	2,0

SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					_
Diversifi	ed Consumer Services - 2.2 2U, Inc.*		¢ 14.496	Electronic Equipment, Instruments (continued)	& Compone	ents
	Bright Horizons Family	450	\$ 14,486	WGL Holdings, Inc.	550	\$29,860
	Solutions, Inc.*	700	40,460	vv d.2 i iolaliigo, ilio.	_	
	Carriage Services, Inc.	200	4,776			86,409
	Matthews International		,	Food & Staples Retailing - 0.20%		
	Corp., Class A	350	18,599	Ingles Markets, Inc., Class A	150	7,166
	Nord Anglia Education, Inc.*	1,050	25,746	Village Super Market, Inc.,		
	Regis Corp.*	600	9,456	Class A	100 _	3,169
			113,523			10,33
Diversifi	ed Financial Services - 1.88	3%		Food Products - 1.28%		
	Capitol Acquisition Corp. II*	250	2,638	Calavo Growers, Inc.	200	10,386
	Janus Capital Group, Inc.	2,050	35,096	Cal-Maine Foods, Inc.	500	26,100
	Levy Acquisition Corp.*	200	3,044	Fresh Del Monte Produce,		
	MarketAxess Holdings, Inc.	410	38,036	Inc.	550	21,260
	PennyMac Financial			John B. Sanfilippo & Son,		
	Services, Inc., Class A*	200	3,624	Inc.	100	5,190
	Sterling Bancorp	950	13,965	Lifeway Foods, Inc.*	150 _	2,878
			96,403			65,817
Diversifi	ed Telecommunication Ser	vices - 0.86%	6	Gas Utilities - 1.16%		
	8X8, Inc.*	1,000	8,960	Chesapeake Utilities Corp.	187	10,070
	Atlantic Tele-Network, Inc.	175	12,089	Laclede Group, Inc. (The)	450	23,427
	FairPoint Communications,			New Jersey Resources		
	Inc.*	300	5,466	Corp.	950 _	26,172
	General Communication,					59,669
	Inc., Class A*	400	6,804			
	Vonage Holdings Corp.*	2,200 _	10,802	Health Care Equipment & Supplies		10.00
			44,121	Abaxis, Inc.	260	13,385
Electrical	Utilities - 1.15%			ABIOMED, Inc.*	425	27,935
Electric		560	01 400	Analogic Corp. AtriCure, Inc.*	125	9,862
	IDACORP, Inc. UIL Holdings Corp.	600	31,438	CryoLife, Inc.	300 300	7,392
	OIL Holdings Corp.	000 _	27,492	CryoLile, inc. Cutera, Inc.*	150	3,38 ² 2,322
			58,930	Cynosure, Inc., Class A*	250	9,645
Flectrics	Il Equipment - 0.57%			Greatbatch, Inc.*	300	16,176
Licetifica	II-VI, Inc.*	650	12,337	Hill-Rom Holdings, Inc.	600	32,598
	Orbotech, Ltd.*	450	9,360	Inogen, Inc.*	200	8,920
	PowerSecure International,	400	0,000	Integra LifeSciences	200	0,020
	Inc.*	250	3,690	Holdings Corp.*	350	23,580
	Vicor Corp.*	300	3,657	Invacare Corp.	350	7,570
	, , , , , , , , , , , , , , , , , , ,	_	29,044	LDR Holding Corp.*	300	12,975
			29,044	LeMaitre Vascular, Inc.	200	2,412
Electron	ic Equipment, Instruments	& Compone	nts - 1.69%	Masimo Corp.*	550	21,307
	Badger Meter, Inc.	150	9,524	Merit Medical Systems, Inc.*	500	10,770
	DTS, Inc.*	200	6,098	Natus Medical, Inc.*	350	14,896
	GSI Group, Inc.*	350	5,260	NuVasive, Inc.*	550	26,059
	IMAX Corp.*	750	30,202	NxStage Medical, Inc.*	650	9,285
	Multi-Fineline Electronix,			RTI Surgical, Inc.*	650	4,199
	Inc.*	250	5,465	•		•

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Health C	are Equipment & Supplies			Househo	old Durables - 0.91%		
	SurModics, Inc.*	150	\$ 3,513		Bassett Furniture Industries,		
	Vascular Solutions, Inc.*	200	6,944		Inc.	100	\$ 2,84
	Zeltiq Aesthetics, Inc.*	400	11,788		Helen of Troy, Ltd.*	300	29,24
			286,917		Hooker Furniture Corp.	100	2,51
			200,017		Libbey, Inc.	225	9,29
Health C	are Providers & Services -	4.20%			ZAGG, Inc.*	350	2,77
	Almost Family, Inc.*	100	3,991				46,67
	Amedisys, Inc.*	350	13,906				40,07
	AMN Healthcare Services,			Househo	old Products - 0.37%		
	Inc.*	500	15,795		Central Garden & Pet Co.,		
	Amsurg Corp.*	550	38,473		Class A*	500	5,70
	Bio-Reference Laboratories,				WD-40 Co.	150	13,07
	Inc.*	300	12,375			_	18,77
	Cross Country Healthcare,						10,77
	Inc.*	350	4,438	Insuranc	ce - 3.99%		
	Ensign Group, Inc. (The)	275	14,042		AMERISAFE, Inc.	200	9,41
	ExamWorks Group, Inc.*+	450	17,595		Atlas Financial Holdings,		-,
	LHC Group, Inc.*	200	7,650		Inc.*	150	2,97
	LifePoint Health, Inc.*	500	43,475		EMC Insurance Group, Inc.	225	5,64
	National Healthcare Corp.	140	9,099		FBL Financial Group, Inc.,		-,
	Surgical Care Affiliates, Inc.*	450	17,271		Class A	250	14,43
	U.S. Physical Therapy, Inc.	150	8,214		Heritage Insurance		,
	Universal American Corp.*	850	8,602		Holdings, Inc.*	350	8,04
	Onversar American Corp.				Horace Mann Educators		,
			214,926		Corp.	450	16,37
Health C	are Technology - 1.01%				Mercury General Corp.	600	33,39
пеанн С	Medidata Solutions, Inc.*	600	20 500		Montpelier Re Holdings, Ltd.	500	19,75
	•		32,592		RLI Corp.	450	23,12
	Merge Healthcare, Inc.*	1,000	4,800		Safety Insurance Group, Inc.	150	8,65
	Omnicell, Inc.*	380	14,330		StanCorp Financial Group,		5,55
			51,722		Inc.	450	34,02
		/			State Auto Financial Corp.	450	10,77
Hotels, F	Restaurants & Leisure - 5.03	3%			United Fire Group, Inc.	250	8,19
	Carrols Restaurant Group,				Universal Insurance	200	0,10
	Inc.*	350	3,640		Holdings, Inc.	400	9,68
	Churchill Downs, Inc.	200	25,010		riolaligs, illo.	400 _	
	ClubCorp Holdings, Inc.	700	16,716				204,46
	Denny's Corp.*	850	9,868	Internet	& Catalog Retail - 0.37%		
	Diamond Resorts			internet		600	1.61
	International, Inc.*	775	24,451		EVINE Live, Inc.* Orbitz Worldwide, Inc.*+	600	1,61
	Isle of Capri Casinos, Inc.*	450	8,168			1,200	13,70
	Jack in the Box, Inc.	400	35,264		PetMed Express, Inc.	200 _	3,45
	La Quinta Holdings, Inc.*	1,450	33,132				18,77
	Marcus Corp. (The)	200	3,836		o :	,	
	Marriott Vacations			internet	Software & Services - 2.78%		
	Worldwide Corp.	350	32,112		Cimpress NV*	375	31,56
	Papa John's International,				comScore, Inc.*	450	23,96
	Înc.	445	33,646		GTT Communications, Inc.*	400	9,54
	Ruth's Hospitality Group,				Internap Corp.*	600	5,55
	Inc.	350	5,642		j2 Global, Inc.	550	37,36
	Sonic Corp.	550	15,840		LogMeIn, Inc.*	250	16,12
	Speedway Motorsports, Inc.	450	10,192		Stamps.com, Inc.*	200	14,71
	•	-	257,517		-		

SCHEDULE OF INVESTMENTS (continued)



Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					
Internet	Software & Services (conti		4 0 000	Metals & Mining - 0.40%	050	4400
	Zix Corp.*	650 _	\$ 3,360	Dominion Diamond Corp.	950	\$13,3
			142,188	Materion Corp.	200 _	7,0
IT Service	es - 2.02%					20,36
00.0.0	Blackhawk Network			Multi-Utilities - 0.49%		
	Holdings, Inc.*	600	24,720	NorthWestern Corp.+	515	25,1
	EPAM Systems, Inc.*	550	39,176	Horan Vectorii Gerpin	0.0	20,1
	Hackett Group, Inc. (The)	300	4,029	Oil, Gas & Consumable Fuels - 0.87	%	
	Heartland Payment Systems,		,	Nordic American Tankers,		
	Inc.	400	21,620	Ltd.+	900	12,8
	Luxoft Holding, Inc.*	200	11,310	ONE Gas, Inc.	550	23,4
	PFSweb, Inc.*	200	2,772	Teekay Tankers, Ltd.,		
			103,627	Class A	1,250	8,2
			103,027			44,4
Leisure I	Equipment & Products - 0.2		F 500	Paper & Forest Products - 0.73%		
	Callaway Golf Co.	850	7,599	Boise Cascade Co.*	425	15,5
	Nautilus, Inc.*	350 _	7,528	Mercer International, Inc.*	700	9,5
			15,127	Neenah Paper, Inc.	205	12,0
Life Scie	nces Tools & Services - 0.4	3%		. ,	_	37,2
	Affymetrix, Inc.*+	850	9,282			0.,.
	Fluidigm Corp.*	300	7,260	Personal Products - 0.39%		
	Harvard Bioscience, Inc.*	350	1,995	Revlon, Inc., Class A*	550	20,
	Sequenom, Inc.*+	1,200	3,648	Dhormocouticale 1 C10/		
	Goquenen, mer		· · ·	Pharmaceuticals - 1.61%	000	2.0
			22,185	Assembly Biosciences, Inc.* Cempra, Inc.*	200 500	3,8
Machine	ry - 0.52%					17,1
	Blue Bird Corp.*+	250	3,248	Corcept Therapeutics, Inc.*	1,200	7,2
	Hurco Companies, Inc.	75	2,596	Heska Corp.*	50	1,4
	John Bean Technologies	, 0	2,000	Impax Laboratories, Inc.*	800	36,7
	Corp.	300	11,277	Phibro Animal Health Corp., Class A	200	7 '
	Kadant, Inc.	100	4,720		200	7,
	Miller Industries, Inc.+	100	1,995	Sucampo Pharmaceuticals, Inc., Class A*	500	0.0
	Xerium Technologies, Inc.*	150	2,730	IIIC., Class A	300 _	8,5
	rionam roomiologico, moi	_	26,566			82,4
			20,500	Professional Services - 1.42%		
Marine -				CRA International, Inc.*	100	2,7
	Global Ship Lease, Inc.,			Exponent, Inc.	250	11,
	Class A*	500	2,895	FTI Consulting, Inc.*	450	18,5
	Matson, Inc.	450 _	18,918	Heidrick & Struggles		
			21,813	International, Inc.	200	5,5
			,	Insperity, Inc.	300	15,2
Media - (0.58%			Resources Connection, Inc.	400	6,4
	Hemisphere Media Group,			TrueBlue, Inc.*	450	13,4
	Inc.*+	150	1,785	•	_	· · · · · · · · · · · · · · · · · · ·
	New Media Investment					72,9
	Group, Inc.	500	8,965	Real Estate Investment Trusts (REI	Гs) - 7.33%	
	Reading International, Inc.,			Alexander's, Inc.	60	24,6
	Class A*+	250	3,462	American Assets Trust, Inc.	500	19,6
	Scholastic Corp.	350 _	15,446	Cedar Realty Trust, Inc.	850	5,4
			29,658	Joan Houry Hou, Ho		٥,

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015



industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Real Est	ate Investment Trusts (REI			Semicor	ductors & Semiconductor		
	CoreSite Realty Corp.	260	\$ 11,814		Inphi Corp.*	400	\$ 9,1
	CyrusOne, Inc.	600	17,670		Integrated Silicon Solution,		
	DuPont Fabros Technology,				Inc.	365	8,0
	Inc.	875	25,769		M/A-COM Technology		
	FelCor Lodging Trust, Inc.	1,550	15,314		Solutions Holdings, Inc.*	550	21,0
	Gramercy Property Trust,				Mellanox Technologies, Ltd.*	500	24,2
	Inc.	637	14,887		MKS Instruments, Inc.	600	22,7
	Hannon Armstrong				NVE Corp.+	50	3,9
	Sustainable Infrastructure	050	T 0.40		Rudolph Technologies, Inc.*	350	4,2
	Capital, Inc.	350	7,018		Tessera Technologies, Inc.	575 _	21,8
	Healthcare Trust of America,	4.050	00.000				168,8
	Inc., Class A	1,350	32,332				100,0
	Hudson Pacific Properties,	050	00.050	Software	e - 6.43%		
	Inc.	950	26,952		ACI Worldwide, Inc.*	1,250	30,7
	LTC Properties, Inc.	375	15,600		Blackbaud, Inc.	500	28,4
	Post Properties, Inc.	600	32,622		BroadSoft, Inc.*	300	10,3
	Preferred Apartment				Ellie Mae, Inc.*	300	20,9
	Communities, Inc.,	000	1 000		Epiq Systems, Inc.	400	6,7
	Class A	200	1,990		ePlus, Inc.*	100	7,6
	QTS Realty Trust, Inc., Class A	400	14 500		Fair Isaac Corp.	325	29,5
		400	14,580		Fleetmatics Group PLC*	400	18,7
	Retail Opportunity	050	14.000		Imperva, Inc.*	350	23,6
	Investments Corp.	950	14,839		Infoblox, Inc.*	600	15,7
	Rouse Properties, Inc.+	650	10,628		Monotype Imaging Holdings,	000	10,1
	Sovran Self Storage, Inc.	395	34,329		Inc.	450	10,8
	Summit Hotel Properties,	0.50	10.000		Progress Software Corp.*	550	15,1
	Inc.	950	12,360		Proofpoint, Inc.*	450	28,6
	Sun Communities, Inc.	600 _	37,098		Qlik Technologies, Inc.*	1,000	34,9
			375,447		Qualys, Inc.*	350	14,1
			_,		Synchronoss Technologies,	330	14,
Real Est	ate Management & Develor	oment - 0.68	%		Inc.*	450	20,5
	Colliers International Group,				VASCO Data Security	450	20,0
	Inc.	400	15,392		International, Inc.*+	415	12,5
	FirstService Corp.	400	11,108		international, inc. +	410 _	,
	FRP Holdings, Inc.*	100	3,243				329,3
	RE/MAX Holdings, Inc.,			Cnacialt	v Dotoil 9 179/		
	Class A	150 _	5,326	Speciali	y Retail - 2.17%	100	4.0
			35,069		America's Car-Mart, Inc.*	100	4,9
			,		Asbury Automotive Group,	200	07.1
Road & I	Rail - 0.19%				Inc.*	300	27,1
	Covenant Transportation				Children's Place, Inc. (The)	250	16,3
	Group, Inc., Class A*	150	3,759		Lithia Motors, Inc., Class A	250	28,2
	P.A.M. Transportation				MarineMax, Inc.*	300	7,0
	Services, Inc.*	100 _	5,805		Select Comfort Corp.*	550	16,5
			9,564		TravelCenters of America	100	
					LLC*	400	5,9
Semicor	nductors & Semiconductor	Equipment -	3.30%		Winmark Corp.	50 _	4,9
	Ambarella, Inc.*+	350	35,942				111,2
	Axcelis Technologies, Inc.*	1,250	3,700				,
	Brooks Automation, Inc.	700	8,015	Textiles,	Apparel & Luxury Goods -	1.31%	
	CEVA, Inc.*	200	3,886		Cherokee, Inc.	100	2,8
	DSP Group, Inc.*	200	2,066		Culp, Inc.	150	4,6

SCHEDULE OF INVESTMENTS (continued)



Textiles, Ap G G S S T U	ks (continued) pparel & Luxury Goods (continued) i-III Apparel Group, Ltd.* uperior Uniform Group, Inc. umi Holdings, Inc.* nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc. ankFinancial Corp.	510 100 750 200	\$ 35,878 1,654 15,390 6,700	EXCHANGE TRADED FUND - iShares Russell 2000 ET TOTAL EXCHANGE TRADED FUND - (Cost \$12,380)	F+ 100 ₋	\$12,486 12,486
Thrifts & M B. B. B. B.	i-III Apparel Group, Ltd.* uperior Uniform Group, Inc. umi Holdings, Inc.* nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc.	510 100 750	1,654 15,390 6,700	TOTAL EXCHANGE TRADED FUND -	-	<u> </u>
Si Tu U Thrifts & M B: B: B: B: B:	uperior Uniform Group, Inc. umi Holdings, Inc.* nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc.	100 750	1,654 15,390 6,700		0.25%	12,486
Thrifts & M B: B: B: B: B:	Inc. umi Holdings, Inc.* nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc.	750	15,390 6,700	(Cost \$12,300)		
Thrifts & M B. B. B. B. B.	nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc.		6,700			
Thrifts & M B. B. B. B. B.	nifi, Inc.* lortgage Finance - 3.17% anc of California, Inc.	200 _				
Thrifts & M B: B: B: B:	lortgage Finance - 3.17% anc of California, Inc.	_				
Bi Bi Bi	anc of California, Inc.		67,090	Rate	e^ Shares	Value
Bi Bi Bi	anc of California, Inc.		0.,000	INVESTMENTS PURCHASED		PROCEEDS
B B B		400	5,500	FROM SECURITIES LENDING	- 6.00%	
B B		250	2,945	Dreyfus Cash Management		
В	erkshire Hills Bancorp, Inc.	300	8,544	Fund** 0.04%	6 307,286	307,286
	•	700		TOTAL INVESTMENTS PURCHASED	WITH CASH	
	rookline Bancorp, Inc.		7,903	PROCEEDS FROM SECURITIES L		
	lifton Bancorp, Inc.	300	4,197	6.00%		307,286
	ssent Group, Ltd.*	1,000	27,350	(Cost \$307,286)	-	,
Fi	irst Defiance Financial	100	0.550			
-	Corp.	100	3,753	TOTAL INVESTMENTS - 106.21%		\$5,440,444
	lagstar Bancorp, Inc.*	600	11,088	(Cost \$5,003,601)		
Н	lingham Institution for			Liabilities in Excess of Other Assets - (6.21%)	(317,891
	Savings	20	2,302	NET ASSETS - 100.00%	· -	\$5,122,553
	omeStreet, Inc.*	250	5,705	NET ASSETS - 100.00 %	=	φυ, 122,000
In	npac Mortgage Holdings,			* Non-income producing security.		
	Inc.*+	100	1,914	** This security represents the investment	nt of the collateral	received in
	endingTree, Inc.*	130	10,219	connection with securities out on loan	as of June 30, 20	15.
M	leridian Bancorp, Inc.*	606	8,126	^ Rate disclosed as of June 30, 2015.		() 00
M	leta Financial Group, Inc.	100	4,292	+ This security or a portion of the secur 2015. Total loaned securities had a va		
R	adian Group, Inc.	2,100	39,396	2015. Total loaned securities had a va	alue oi \$303,090 a	as of June 30,
Te	erritorial Bancorp, Inc.	100	2,426	LLC - Limited Liability Company		
U	nited Community Financial			PLC - Public Limited Company		
	Corp.	550	2,942	1 20 1 done Emmod Company		
V	Valker & Dunlop, Inc.*	350	9,359			
W	Vaterstone Financial, Inc.	350	4,620			
			162,581			
Trading Co	mpanies & Distributors -	0.40%				
Ai	ircastle, Ltd.	900	20,403			
Water Utili	ties - 0.35%					
A	merican States Water Co.	400	14,956			
Yo	ork Water Co., (The)	150	3,129			
		_	18,085			
Wireless T	ala aominination Comin	0.470/	,			
	elecommunication Servic		44.004			
	ingCentral, Inc., Class A*+ henandoah Telecommuni-	600	11,094			
	cations Co.	250	8,558			
S	pok Holdings, Inc.	250 _	4,210			
		_	23,862			
TOTAL COMM (Cost \$4,683,9	ON STOCKS - 99.96%	_	5,120,672			





Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

\/\a	luation	Innute

	Investment in Securities (Value)							
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total				
Common Stocks	\$5,120,672	\$ -	\$ -	\$5,120,672				
Exchange Traded Fund	12,486	_	_	12,486				
Investments Purchased with Cash Proceeds from Securities								
Lending		307,286		307,286				
TOTAL	\$5,133,158	\$307,286	\$ -	\$5,440,444				

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

51

Dear Fellow Small-Cap Growth Fund Shareholder,

For the quarter ended June 30, 2015, our Fund appreciated 3.67%, outperforming our primary market benchmark, the Russell 2000 Growth Index (+1.98%), and our peer benchmark, the Lipper Small-Cap Growth Funds Index (+1.71%). It was a good quarter.

For the fiscal year, our Fund appreciated 13.41%, beating the Russell 2000 Growth Index (+12.34%), and the Lipper Small-Cap Growth Funds Index (+9.63%). It was a good year for the Fund, but we are still lagging in the longer five-year, 10-year, and inception-to-date periods.

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

Standardized Returns as of June 30, 2015

			Annu	alized	
	Quarter	1 Year	5 Years	10 Years	Since Inception (10/31/03)
Small-Cap Growth Fund	3.67%	13.41%	18.45%	5.89%	6.74%
Russell 2000 Growth Index	1.98%	12.34%	19.33%	9.86%	9.64%
Lipper Small-Cap Growth Funds Index	1.71%	9.63%	17.44%	8.30%	8.16%

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.

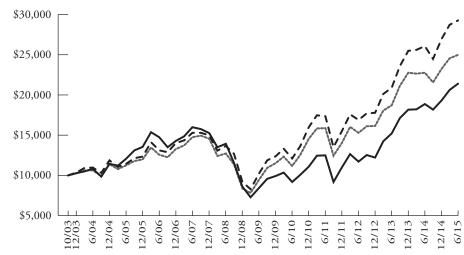
According to data from Lipper, Inc. as of June 30, 2015, Small-Cap Growth Fund ranked 122nd of 544 small-cap growth funds for the 12 months ending June 30, 2015, 198th of 416 over the last five years, 289th of 300 over the last 10 years, and 228th of 250 such funds since inception in October 2003. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Small-Cap Growth Fund vs. Russell 2000 Growth Index & Lipper Small-Cap Growth Funds Index

from Inception 10/31/03 to 6/30/15



	Fund / Index Name	Total Value
	Small-Cap Growth Fund	\$21,393
	Russell 2000 Growth Index	\$29,263
	Lipper Small-Cap Growth Funds Index	\$24,968

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

Detailed Explanation of Quarterly Performance

Our Fund outperformed its primary benchmark for the quarter. Positioning toward smaller market cap stocks helped our Fund, as did our diversifying value metrics and momentum models. Holdings in the Consumer Discretionary and Consumer Staples sectors contributed nicely to our relative performance.

Detailed Explanation of Fiscal Year Performance

Our core company financial health models performed quite well relative to our primary index, while our diversifying value metrics and momentum models lagged the index.

Top Ten Holdings as of June 30, 2015

Ranl	c Description	Industry	% of Net Assets
1	Altisource Portfolio Solutions SA	Real Estate Management & Development	1.6%
2	Papa John's International, Inc.	Hotels, Restaurants & Leisure	1.6%
3	Insys Therapeutics, Inc.	Biotechnology	1.6%
4	Cambrex Corp.	Life Sciences Tools & Services	1.6%
5	AMN Healthcare Services, Inc.	Health Care Providers & Services	1.6%
6	Kaiser Aluminum Corp.	Metals & Mining	1.6%
7	Texas Roadhouse, Inc.	Hotels, Restaurants & Leisure	1.5%
8	Universal Insurance Holdings, Inc.	Insurance	1.5%
9	Molina Healthcare, Inc.	Health Care Providers & Services	1.5%
10	Luxoft Holding, Inc.	IT Services	1.5%
	Total		15.6%





Industry Sector Representation as of June 30, 2015

		% of Russell 2000	
	% of Net Assets	Growth Index	Difference
Consumer Discretionary	18.1%	18.3%	-0.2%
Consumer Staples	4.3%	3.3%	1.0%
Energy	2.1%	1.5%	0.6%
Financials	7.5%	7.1%	0.4%
Health Care	24.9%	27.5%	-2.6%
Industrials	14.0%	13.2%	0.8%
Information Technology	21.8%	23.9%	-2.1%
Materials	4.2%	4.2%	0.0%
Telecommunication Services	1.1%	0.8%	0.3%
Utilities	0.0%	0.1%	-0.1%
Cash & Other Assets	2.0%	0.0%	2.0%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2015, unless otherwise stated. Security positions can and do change thereafter. Discussions of historical performance do not guarantee and may not be indicative of future performance.

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

Conclusion

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

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015



Industry	Company	Shares	Value	Industry Company	Shares	Value
OMMON	STOCKS - 98.15%					
Air Freig	ht & Logistics - 0.30%			Food Products (continued)		
	Park-Ohio Holdings Corp.	2,300	\$ 111,458	Fresh Del Monte Produce,		
Airlines -	1 479/			Inc.	13,800 _	\$ 533,50
Allillies .	Hawaiian Holdings, Inc.*	22,800	541,500			1,045,06
	nawalian noldings, inc.	22,000	541,500		- 000/	
Auto Cor	mponents - 3.68%			Health Care Equipment & Supplies		E00.44
	Drew Industries, Inc.	7,700	446,754	ABIOMED, Inc.*	8,100	532,41
	Tenneco, Inc.*	9,200	528,448	LDR Holding Corp.*	2,300	99,47
	Tower International, Inc.*	14,600	380,330	Masimo Corp.*	13,800	534,61
		_	1,355,532	Thoratec Corp.*	12,300	548,21
			1,000,002	Vascular Solutions, Inc.*	3,300	114,57
Biotechn	nology - 4.83%			Zeltiq Aesthetics, Inc.*	11,600 _	341,85
	CTI BioPharma Corp.*+	73,500	143,325			2,171,13
	Dynavax Technologies			Health Care Providers & Services -	10.469/	
	Corp.*	7,870	184,355			512,61
	Insys Therapeutics, Inc.*+	16,200	581,904	Air Methods Corp.*+ AMN Healthcare Services,	12,400	512,6
	MiMedx Group, Inc.*+	36,000	417,240	Inc.*	18,300	578,09
	PDL BioPharma, Inc.+	69,900	449,457	Chemed Corp.	4,100	537,5
			1,776,281	Five Star Quality Care, Inc.*	43,600	209,28
			.,,	Genesis Healthcare, Inc.*	19,200	126,7
Building	Products - 0.69%			HealthSouth Corp.	5,700	262,54
	NCI Building Systems, Inc.*	16,900	254,683	Molina Healthcare, Inc.*	7,900	555,3
Commun	nications Equipment - 1.47%			RadNet, Inc.*	82,400	551,2
Commu			540.455	Triple-S Management Corp.,	02,400	001,20
	InterDigital, Inc.	9,500	540,455	Class B*	20,100	515,76
Compute	ers & Peripherals - 2.31%			0.000 2		
	Dot Hill Systems Corp.*	78,100	477,972			3,849,15
	Quantum Corp.*	220,800	370,944	Hotels, Restaurants & Leisure - 5.49)%	
		_	848,916	Fiesta Restaurant Group,		
			040,010	Inc.*	6,800	340,00
Containe	ers & Packaging - 1.24%			Papa John's International,		
	Graphic Packaging Holding			inc.	7,700	582,19
	Co.	32,800	456,904	Red Robin Gourmet		
Diversifi	ad Canaumar Candaga 1 Et	• 0/		Burgers, Inc.*	6,200	532,08
Diversiii	ed Consumer Services - 1.51	I 70		Texas Roadhouse, Inc.	15,100	565,19
	Grand Canyon Education, Inc.*	10,100	428,240			2,019,47
	K12, Inc.*	10,100	126,500			_,_,_,
	1712, IIIO.	10,000		Insurance - 1.51%		
			554,740	Universal Insurance		
Diversifi	ed Financial Services - 1.44	9/6		Holdings, Inc.	23,000	556,60
Diversiii	MarketAxess Holdings, Inc.	5,700	528,789	Internet & Catalog Retail - 1.34%		
	Warket kess Floralings, inc.	0,700	020,700	1-800-Flowers.com, Inc.,		
Diversific	ed Telecommunication Serv	ices - 1.069	6	Class A*	47,000	491,62
	Inteliquent, Inc.	21,300	391,920		.,,000	.0.,01
				Internet Software & Services - 4.209	6	
⊏iectron	ic Equipment, Instruments &			Cimpress NV*+	6,100	513,37
	Methode Electronics, Inc.	11,800	323,910	Constant Contact, Inc.*	9,400	270,34
	MTS Systems Corp.	1,200 _	82,740	EarthLink Holdings Corp.	10,700	80,14
			406,650	Envestnet, Inc.*	2,300	92,98
Food B	- duata 0.040/			Marchex, Inc., Class B	26,500	131,17
Food Pro	oducts - 2.84%	0.000	E44 500			
	Cal-Maine Foods, Inc.	9,800	511,560			

SCHEDULE OF INVESTMENTS (continued)

Industry	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued)					
Internet	Software & Services (continue RetailMeNot, Inc.*	nued) 25,700	\$ 458,231	Real Estate Investment Trusts (RE Saul Centers, Inc.+	ITs) - 0.39% 2,900	\$ 142,651
	Notaliivicivot, IIIC.	20,700 _			,	
			1,546,258	Real Estate Management & Develo		1%
IT Service	es - 5.30%			Altisource Portfolio Solutions SA*+	19,200	591,168
	Hackett Group, Inc. (The)	10,602	142,385		10,200	001,100
	Lionbridge Technologies, Inc.*	45 200	070 501	Road & Rail - 2.65%		
	Luxoft Holding, Inc.*	45,300 9,800	279,501 554,190	Knight Transportation, Inc.	13,700	366,338
	MAXIMUS, Inc.	8,400	552,132	P.A.M. Transportation	4.400	055 506
	Science Applications	0,100	002,102	Services, Inc.* Saia, Inc.*	4,402 8,950	255,536 351,645
	International Corp.	8,000	422,800	Gaia, mo.	0,000	·
		_	1,951,008			973,519
			, ,	Semiconductors & Semiconductor	Equipment	- 1.44%
Leisure l	Equipment & Products - 0.9	1%		Cascade Microtech, Inc.*	34,800	529,830
	Smith & Wesson Holding Corp.*+	20,200	335,118	Software - 6.00%		
	ουρ. τ	20,200	555,116	ACI Worldwide, Inc.*	4,300	105,651
Life Scie	nces Tools & Services - 2.9			Aspen Technology, Inc.*	4,700	214,085
	Cambrex Corp.*	13,200	580,008	ePlus, Inc.*	5,500	421,575
	PAREXEL International	0.000	E14 400	Fair Isaac Corp.	6,100	553,758
	Corp.*	8,000 _	514,480	Manhattan Associates, Inc.*	9,200	548,780
			1,094,488	Pegasystems, Inc.	5,200	119,028
Machine	ry - 4.52%			Take-Two Interactive	0.000	0.45.050
	Greenbrier Companies., Inc.			Software, Inc.*	8,900	245,373
	(The)	8,600	402,910			2,208,250
	John Bean Technologies	44.000	E 40 04 4	Specialty Retail - 3.75%		
	Corp.	14,600	548,814	Lithia Motors, Inc., Class A	4,700	531,852
	Wabash National Corp.* Xerium Technologies, Inc.*	15,300 28,600	191,862 520,520	Outerwall, Inc.+	3,900	296,829
	Aerium recimologies, mc.	20,000 _		Pier 1 Imports, Inc.+	4,200	53,046
			1,664,106	Select Comfort Corp.*	16,600	499,162
Metals &	Mining - 3.65%					1,380,889
	Commercial Metals Co.	32,500	522,600	Textiles, Apparel & Luxury Goods -	1 420/	
	Kaiser Aluminum Corp.	6,900	573,252	G-III Apparel Group, Ltd.*	7,500	527,625
	U.S. Silica Holdings, Inc.+	8,400 _	246,624		,	027,020
			1,342,476	Thrifts & Mortgage Finance - 2.56%		
Oil Coo	9 Consumable Fuels 1 42	0/		Bofl Holding, Inc.*	5,200	549,692
Oii, Gas	& Consumable Fuels - 1.43 Western Refining, Inc.	% 12,100	527,802	Meridian Bancorp, Inc.*	29,200	391,572
	· ·	12,100	027,002			941,264
Persona	l Products - 1.49%			Trading Companies & Distributors	- 1.48%	
	USANA Health Sciences,	4 000	E 40 0 40	Watsco, Inc.	4,400	544,456
	Inc.*+	4,000	546,640	TOTAL COMMON STOCKS - 98.15%	.,	
Pharmad	ceuticals - 0.78%			(Cost \$30,374,590)	-	36,120,378
	Lannett Co., Inc.*+	4,800	285,312	(233, 433,37, 1,333)		
Professi	onal Services - 2.95%					
1 1016331	Barrett Business Services,					
	Inc.+	15,100	548,432			
	TrueBlue, Inc.*	18,000	538,200			
		_	1,086,632			
			1,000,002			

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

	Rate^	Shares	Value
MONEY MARKET FUNI Dreyfus Cash Management	D - 0.53%		
Fund	0.04%	195,266	\$195,266
TOTAL MONEY MARKET FUI (Cost \$195,266)	ND - 0.53%	-	195,266

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 14.74%

Dreyfus Cash Management			
Fund**	0.04%	5,424,205	5,424,205
TOTAL INVESTMENTS PUF PROCEEDS FROM SEC			
14.74%			5,424,205
(Cost \$5,424,205)			
TOTAL INVESTMENTS - 11 (Cost \$35,994,061)	3.42%		\$41,739,849
Liabilities in Excess of Other	Assets - (13.	42%)	(4,938,554)
NET ASSETS - 100.00%			\$36,801,295

- * Non-income producing security.
- ** This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.
- ^ Rate disclosed as of June 30, 2015.
- + This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$5,333,433 as of June 30,

Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs					
	lr	nvestment in S	Securities (Valu	e)		
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total		
Common Stocks Money Market Fund Investments Purchased with Cash	\$36,120,378 —	\$ — 195,266	\$ — —	\$36,120,378 195,266		
Proceeds from Securities Lending	<u> </u>	5,424,205 \$5,619,471	 \$	5,424,205 \$41,739,849		

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 1.02%, outperforming our primary market benchmark, the Russell 2000 Value Index (-1.20%), but underperforming our peer benchmark, the Lipper Small-Cap Value Funds Index (-0.46%). This was a mixed guarter on a relative basis.

For the fiscal year, our Fund declined 2.10%, trailing both of our benchmarks. We are leading our primary market benchmark and peer benchmark in the longer five-year period, but we are still lagging our primary and peer benchmarks in the 10-year and inception-to-date periods.

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

Standardized Returns as of June 30, 2015

		Annualized				
	Quarter	1 Year	5 Years	10 Years	Since Inception (10/31/03)	
Small-Cap Value Fund	-1.02%	-2.10%	15.60%	6.48%	7.78%	
Russell 2000 Value Index	-1.20%	0.78%	14.81%	6.87%	8.46%	
Lipper Small-Cap Value Funds Index	-0.46%	-0.22%	14.64%	7.55%	9.02%	

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.

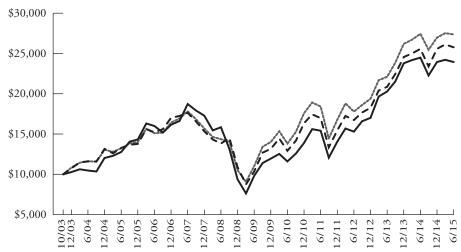
The Russell 2000 Value Index is an unmanaged index that consists of stocks in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. The Lipper Small-Cap Value Funds Index is an index of small-company, value-oriented funds compiled by Lipper,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

According to data from Lipper, Inc. as of June 30, 2015, Small-Cap Value Fund ranked 249th of 312 small-cap value funds for the 12 months ending June 30, 2015, 94th of 217 over the last five years, 120th of 150 over the last 10 years, and 95th of 111 such funds since inception in October 2003. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.



Small-Cap Value Fund vs. Russell 2000 Value Index & Lipper Small-Cap Value Funds Index

from Inception 10/31/03 to 6/30/15



Fund / Index Name	Total Value
Small-Cap Value Fund Russell 2000 Value Index Lipper Small-Cap Value Funds Ind	\$23,967 \$25,799 lex \$27,387

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

Detailed Explanation of Quarterly Performance

The Fund's exposure to smaller market cap stocks and investment in deeper value stocks across multiple value metrics worked well this quarter, adding to relative performance versus our benchmark. Our company financial health models also performed well, while our overall value metrics and momentum models lagged. The Consumer Discretionary sector had the best relative performance.

Detailed Explanation of Fiscal Year Performance

The Fund's exposure to deeper value and more volatile stocks contributed to the Fund's underperformance for the fiscal year. Our company financial health models significantly lagged the primary benchmark performance, while our diversifying momentum models did well versus the benchmark. Our Energy sector holdings were hit hard during the year and detracted the most from our Fund's absolute return. Overweighting in the Energy sector during a portion of the year and holdings in the Energy and Health Care sectors hurt the Fund's relative performance.

Top Ten Holdings as of June 30, 2015

			% of Net
Rank	Description	Industry	Assets
1	Skechers U.S.A., Inc., Class A	Textiles, Apparel & Luxury Goods	2.7%
2	JetBlue Airways Corp.	Airlines	1.9%
3	Magellan Health, Inc.	Health Care Providers & Services	1.7%
4	Sanmina Corp.	Electronic Equipment, Instruments & Components	1.6%
5	Isle of Capri Casinos, Inc.	Hotels, Restaurants & Leisure	1.6%
6	Symetra Financial Corp.	Insurance	1.5%
7	Maiden Holdings, Ltd.	Insurance	1.5%
8	Multi-Color Corp.	Commercial Services & Supplies	1.4%
9	TTM Technologies, Inc.	Electronic Equipment, Instruments & Components	1.4%
10	EarthLink Holdings Corp.	Internet Software & Services	1.3%
	Total		16.6%





Industry Sector Representation as of June 30, 2015

		% of	
		Russell 2000	
	% of Net Assets	Value Index	Difference
Consumer Discretionary	17.5%	10.8%	6.7%
Consumer Staples	2.6%	3.0%	-0.4%
Energy	5.6%	6.3%	-0.7%
Financials	32.7%	41.7%	-9.0%
Health Care	6.8%	4.2%	2.6%
Industrials	18.6%	12.4%	6.2%
Information Technology	9.1%	10.3%	-1.2%
Materials	4.0%	3.9%	0.1%
Telecommunication Services	0.6%	0.9%	-0.3%
Utilities	3.5%	6.5%	-3.0%
Cash & Other Assets	-1.0%	0.0%	-1.0%
Total	100.0%	100.0%	

Disclaimer

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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

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015

Industry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 101.01%					
Air Freight & Logistics - 2.48%			Containers & Packaging - 0.95%		
Atlas Air Worldwide			Graphic Packaging Holding		
Holdings, Inc.*	16,200	\$ 890,352	Co.	50,100	\$ 697,89
XPO Logistics, Inc.*+	20,500 _	926,190	Distributors - 1.30%		
		1,816,542	Core-Mark Holding Co., Inc.	16,100	953,92
		, , , , ,	Core Mark Holding Co., Inc.	10,100	300,32
Airlines - 4.66%			Diversified Consumer Services - 1.	9%	
Hawaiian Holdings, Inc.*	41,100	976,125	Matthews International		
JetBlue Airways Corp.*	67,400	1,399,224	Corp., Class A	15,000	797,10
Republic Airways Holdings,			Discontinui Financial Consissa 4 F	201	
Inc.*	60,900	559,062	Diversified Financial Services - 1.5		050 44
SkyWest, Inc.	31,700 _	476,768	Enova International, Inc.*	20,313	379,44
		3,411,179	Ladder Capital Corp.	41,500 _	720,02
		2, ,			1,099,47
Auto Components - 0.92%			B. 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		.,
Strattec Security Corp.	9,800	673,260	Diversified Telecommunication Ser		
Distanting C 200/			Intelsat SA*+	43,200	428,54
Biotechnology - 0.83%	04.400	606 000	Electric Utilities - 0.62%		
PDL BioPharma, Inc.+	94,400	606,992	Empire District Electric Co.		
Building Products - 1.07%			(The)+	21,000	457,80
Advanced Drainage			(1110) 1	21,000	107,00
Systems, Inc.	26,700	783,111	Electrical Equipment - 1.09%		
•	,	,	General Cable Corp.	40,600	801,03
Capital Markets - 2.12%					
Calamos Asset			Electronic Equipment, Instruments		
Management, Inc.,			Sanmina Corp.*	58,700	1,183,39
Class A	56,500	692,125	TTM Technologies, Inc.*	101,500 _	1,013,98
INTL FCStone, Inc.*	25,800 _	857,592			2,197,37
		1,549,717			
Communical Boules 0 400/			Food & Staples Retailing - 1.12%	45 400	040.00
Commercial Banks - 6.13%	440.000	500 500	Ingles Markets, Inc., Class A	17,100	816,86
First BanCorp.*	118,000	568,760	Food Products - 1.48%		
FNB Corp.	53,100	760,392	Cal-Maine Foods, Inc.	10,300	537,66
Independent Bank Corp.,	45.000	000 500	Sanderson Farms, Inc.+	7,300	548,66
MA	17,200	806,508	Canacioni amo, mo.	7,000 _	<u> </u>
Talmer Bancorp, Inc.,	E4 000	010 575			1,086,32
Class A	54,900	919,575	Gas Utilities - 0.87%		
Valley National Bancorp	58,000	597,980	Chesapeake Utilities Corp.	11,900	640,81
Wilshire Bancorp, Inc.	66,100	834,843	Ollesapeake Utilities Oolp.	11,900	040,01
		4,488,058	Health Care Providers & Services -	5.98%	
Commercial Commisses & Commisses	0.100/		AMN Healthcare Services,		
Commercial Services & Supplies -		000.005	Inc.*	23,600	745,52
ABM Industries, Inc.	18,500	608,095	Bio-Reference Laboratories,		
ACCO Brands Corp.*	85,600	665,112	Inc.*+	23,500	969,37
Multi-Color Corp.	15,900 _	1,015,692	Magellan Health, Inc.*	18,200	1,275,27
		2,288,899	Owens & Minor, Inc.	23,500	799,00
			RadNet, Inc.*	88,500	592,06
Consumer Finance - 1.70%				_	4,381,23
Cash America International,					4,001,20
Inc.	22,200	581,418	Hotels, Restaurants & Leisure - 5.9	3%	
Nelnet, Inc., Class A	15,400 _	666,974	BJ's Restaurants, Inc.*	15,000	726,75
			,		,

SCHEDULE OF INVESTMENTS (continued)



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)						
Hotels, F	Restaurants & Leisure (cont	tinued)		Metals &	Mining (continued)		
	Cracker Barrel Old Country				Kaiser Aluminum Corp.	8,600 _	\$ 714,488
	Store, Inc.+	5,400	\$ 805,464				1,440,416
	Isle of Capri Casinos, Inc.*	62,700	1,138,005				, ,
	Marriott Vacations	0.000	007.400	Multi-Uti	ilities - 0.96%		
	Worldwide Corp.	8,800	807,400		Black Hills Corp.	16,100	702,765
	Penn National Gaming, Inc.*	49,100	900,985	Oil Gas	& Consumable Fuels - 5.55	1%	
			4,378,604	On, dus	Alon USA Energy, Inc.	48,600	918,540
Incuranc	e - 9.31%				Energy XXI, Ltd.+	31,100	81,793
ilisuranc	American Equity Investment				Green Plains, Inc.	23,500	647,425
	Life Holding Co.	28,600	771,628		Pacific Ethanol, Inc.*+	36,800	379,776
	AmTrust Financial Services,	20,000	771,020		Renewable Energy Group,	33,333	0.0,
	Inc.+	13,600	890,936		Inc.*	77,000	890,120
	Fidelity & Guaranty Life	34,000	803,420		Ship Finance International,	,	,
	Maiden Holdings, Ltd.	67,500	1,065,150		Ltd.+	44,900	732,768
	Navigators Group, Inc.	0.,000	.,555,.55		Stone Energy Corp.*	32,966	415,042
	(The)*	6,700	519,652			_	4,065,464
	OneBeacon Insurance	,	,				4,000,404
	Group, Ltd., Class A	60,220	873,792	Paper &	Forest Products - 1.10%		
	Selective Insurance Group,				Neenah Paper, Inc.	13,700	807,752
	Inc.	27,500	771,375			- \	
	Symetra Financial Corp.	46,500	1,123,905	Real Est	ate Investment Trusts (REI		040.050
			6,819,858		Chambers Street Properties	103,000	818,850
			5,5.5,555		Education Realty Trust, Inc.	26,233	822,667
Internet	& Catalog Retail - 1.72%				EPR Properties	15,700	860,046
	1-800-Flowers.com, Inc.,				FelCor Lodging Trust, Inc.	81,000	800,280
	Class A*	78,900	825,294		Geo Group, Inc. (The)	17,400	594,384
	Lands' End, Inc.*+	17,600	437,008		Government Properties Income Trust+	34,300	636,265
			1,262,302		Hudson Pacific Properties,	34,300	030,200
		.,			Inc.	32,300	916,351
Internet	Software & Services - 1.35%		200 200		Inland Real Estate Corp.	75,500	711,210
	EarthLink Holdings Corp.	132,000	988,680		Ramco-Gershenson	70,000	711,210
IT Service	es - 2.27%				Properties Trust	45,400	740,928
	Convergys Corp.+	31,700	808,033		Summit Hotel Properties,	,	, ,
	Unisys Corp.*	42,900	857,571		Inc.	45,400	590,654
	Ce, c Cc.p.	,				· -	7,491,635
			1,665,604				7,491,000
Machine	ry - 4.08%			Semicon	ductors & Semiconductor	Equipment -	1.21%
	Global Brass & Copper				Amkor Technology, Inc.*	148,000	885,040
	Holdings, Inc.	38,200	649,782	Coffee	4.000/		
	Greenbrier Companies., Inc.			Software		05.000	005.050
	(The)	11,700	548,145		Mentor Graphics Corp.	35,000	925,050
	Lydall, Inc.*	31,000	916,360	Specialty	y Retail - 2.82%		
	Meritor, Inc.*	66,400	871,168		Build-A-Bear Workshop,		
			2,985,455		Inc.*	29,750	475,702
			, ,		Outerwall, Inc.+	12,600	958,986
Marine -					Stage Stores, Inc.	35,800	627,574
	Matson, Inc.	22,800	958,512			_	2,062,262
Motale 2	Mining - 1.97%						2,002,202
metals a	Century Aluminum Co.*	69,600	725,928				
	Contary Adminidin Co.	03,000	120,820				

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

	Industry	Company	Shares	Value
--	----------	---------	--------	-------

Common Stocks (continued)
Textiles, Apparel & Luxury Goods - 3.71%

Perry Ellis International, Inc.* 29,800 \$ 708,346 Skechers U.S.A., Inc., Class A* 18,300 2,009,157 2,717,503

Thrifts & Mortgage Finance - 1.73%

 Capitol Federal Financial, Inc.
 71,900
 865,676

 Clifton Bancorp, Inc.
 28,900
 404,311

 1,269,987

Trading Companies & Distributors - 0.79%

Rush Enterprises, Inc., Class A* 22,100 579,241

Water Utilities - 1.03%

California Water Service
Group 33,000 754,050

TOTAL COMMON STOCKS - 101.01% 73,984,727
(Cost \$71,094,094)

Rate^ Shares Value

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.10%

Dreyfus Cash Management
Fund** 0.04% 8,128,231 8,128,231
TOTAL INVESTMENTS PURCHASED WITH CASH

PROCEEDS FROM SECURITIES LENDING - 11.10%

11.10% 8,128,231

(Cost \$8,128,231)

Total Investments - 112.11% \$82,112,958

(Cost \$79,222,325) Liabilities in Excess of Other Assets - (12.11%)

(8,871,720) \$73,241,238

NET ASSETS - 100.00%

Non-income producing security.
 This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.

^ Rate disclosed as of June 30, 2015.

+ This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$8,060,854 as of June 30, 2015. Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

		Valuatio	on Inputs	
	li	nvestment in S	Securities (Valu	e)
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks Investments Purchased with Cash Proceeds from Securities	\$73,984,727		\$ -	\$73,984,727
Lending		8,128,231		8,128,231
TOTAL	\$73,984,727	\$8,128,231	\$ -	\$82,112,958

See Notes to Financial Statements

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Large-Cap Growth Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 0.84%, underperforming our primary market benchmark, the Russell 1000 Growth Index (+0.12%), and our peer benchmark, the Lipper Large-Cap Growth Funds Index (+0.94%). It was a poor quarter.

For the fiscal year, our Fund was up 16.19%, beating our primary market benchmark, the Russell 1000 Growth Index (+10.56%), and our peer benchmark, the Lipper Large-Cap Growth Funds Index (+10.56%). It was a good year for the Fund on an absolute and relative basis. We are now leading our benchmarks in the five-year period but, we are slightly lagging our primary benchmark in the longer 10-year and inception-to-date periods.

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

Standardized Returns as of June 30, 2015

			Annu	alized	
	Quarter	1 Year	5 Years	10 Years	Since Inception (10/31/03)
Large-Cap Growth Fund	-0.84%	16.19%	19.32%	8.60%	8.21%
Russell 1000 Growth Index	0.12%	10.56%	18.59%	9.10%	8.57%
Lipper Large-Cap Growth Funds Index	0.94%	10.56%	17.23%	7.97%	7.68%

Performance figures quoted in the table above represent past performance and are no guarantee of future results. 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 1000 Growth Index is an unmanaged index that consists of stocks in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values with dividends reinvested. The Lipper Large-Cap Growth Funds Index is an index of large-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.

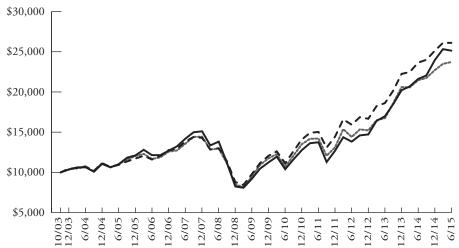
According to data from Lipper, Inc. as of June 30, 2015, Large-Cap Growth Fund ranked 21st of 566 multi-cap growth funds for the 12 months ending June 30, 2015, 58th of 409 over the last five years, 142nd of 276 over the last 10 years, and 151st of 251 such funds since inception in October 2003. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Large-Cap Growth Fund vs. Russell 1000 Growth Index & Lipper Large-Cap Growth Funds Index

from Inception 10/31/03 to 6/30/15



	Fund / Index Name	Total Value
	Large-Cap Growth Fund	\$25,111
	Russell 1000 Growth Index	\$26,103
	Lipper Large-Cap Growth Funds Index	\$23,703

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

Detailed Explanation of Quarterly Performance

Stocks at the very largest end of the size spectrum performed the best within the large-cap universe for the quarter. The Fund's non-market-cap weighted design, which gives us more exposure to smaller companies within the large-cap universe of stocks, hurt relative returns versus the Russell 1000 Growth Index. With respect to our models, our company financial health models performance was mixed, our diversifying value metrics models generally lagged for the quarter, while our diversifying momentum models performed well.

Detailed Explanation of Fiscal Year Performance

The Fund outperformed its primary benchmark, the Russell 1000 Growth Index, for the fiscal year. Although the Fund's non-market-cap weighted design hurt relative returns, performance was boosted by strong performance by our company financial health and diversifying momentum models. Strong stock selection in the Health Care, Industrials and Information Technology sectors also contributed to the Fund's outperformance.

Top Ten Holdings as of June 30, 2015

			% of Net
Rank	Description	Industry	Assets
1	HCA Holdings, Inc.	Health Care Providers & Services	2.3%
2	Aetna, Inc.	Health Care Providers & Services	2.2%
3	Foot Locker, Inc.	Specialty Retail	2.1%
4	Kroger Co. (The)	Food & Staples Retailing	2.0%
5	Tesoro Corp.	Oil, Gas & Consumable Fuels	1.8%
6	Apple, Inc.	Computers & Peripherals	1.7%
7	Lear Corp.	Auto Components	1.7%
8	Under Armour, Inc., Class A	Textiles, Apparel & Luxury Goods	1.4%
9	United Continental Holdings, Inc.	Airlines	1.3%
10	BioMarin Pharmaceutical, Inc.	Biotechnology	1.3%
	Total		17.8%





Industry Sector Representation as of June 30, 2015

		% of Russell 1000	
	% of Net Assets	Growth Index	Difference
Consumer Discretionary	19.4%	21.0%	-1.6%
Consumer Staples	9.6%	10.5%	-0.9%
Energy	5.5%	1.0%	4.5%
Financials	8.6%	5.2%	3.4%
Health Care	16.8%	18.3%	-1.5%
Industrials	10.9%	11.1%	-0.2%
Information Technology	23.6%	27.1%	-3.5%
Materials	4.1%	3.9%	0.2%
Telecommunication Services	0.5%	1.8%	-1.3%
Utilities	0.0%	0.0%	0.0%
Cash & Other Assets	1.1%	0.0%	1.1%
Total	100.0%	100.0%	

Disclaimer

The views expressed here are exclusively those of Fund management. These views, including those related to market sectors or individual stocks, are not meant as investment advice and should not be considered predictive in nature. Any favorable (or unfavorable) description of a holding applies only as of the quarter end, June 30, 2015, 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 market risk (volatility) and is not an appropriate investment for short-term investors.

Conclusion

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

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015



Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 98.66%					
Aerospa	ce & Defense - 3.03%			Computers & Peripherals - 1.74%		
	Honeywell International, Inc.	13,400	\$1,366,398	Apple, Inc.	21,700	\$ 2,721,72
	Huntington Ingalls Industries,			Consumer Finance - 3.90%		
	Inc.	15,100	1,700,109	Ally Financial, Inc.*	70,900	1,590,28
	Lockheed Martin Corp.	9,000 _	1,673,100	Navient Corp.	75,100	1,367,57
			4,739,607	Santander Consumer USA	70,100	1,007,07
	4.400/			Holdings, Inc.*	62,400	1,595,568
Airlines		00.000	4 405 440	Synchrony Financial*	47,000	1,547,710
	Alaska Air Group, Inc.	22,900	1,475,447	, ,	· ·	6,101,13
	Delta Air Lines, Inc.	38,900	1,598,012			0,101,13
	Southwest Airlines Co.	39,700	1,313,673	Diversified Financial Services - 0	.70%	
	United Continental Holdings, Inc.*	38,800	2,056,788	Voya Financial, Inc.	23,600	1,096,692
	iiio.			Diversified Telecommunication S	omices 0.53	0/
			6,443,920		ervices - 0.53	70
Auto Coi	mponents - 1.68%			Verizon Communications, Inc.	17,900	834,319
	Lear Corp.	23,500	2,638,110	me.	17,300	004,018
	·	.,	, , , , ,	Electronic Equipment, Instrumen	ts & Compon	ents - 1.07%
Beverage	es - 2.47%			Amphenol Corp., Class A	28,800	1,669,536
	Constellation Brands, Inc.,			Francis Francis mant & Complete A	FO 0/	
	Class A	6,700	777,334	Energy Equipment & Services - 0. Halliburton Co.		017.00
	Monster Beverage Corp.*	15,000	2,010,300	Halliburton Co.	21,300	917,39°
	PepsiCo, Inc.	11,600	1,082,744	Food & Staples Retailing - 6.48%		
			3,870,378	Costco Wholesale Corp.	11,500	1,553,190
Dieteele				CVS Health Corp.	15,400	1,615,152
Biotecni	nology - 5.89%	0.000	E00.000	Kroger Co. (The)	43,100	3,125,181
	Amgen, Inc.	3,800	583,376	Rite Aid Corp.*	208,500	1,740,975
	BioMarin Pharmaceutical, Inc.*	14,900	2,038,022	Sysco Corp.	35,500	1,281,550
	Gilead Sciences, Inc.	15,500	1,814,740	Walgreens Boots Alliance,		
	Incyte Corp. Ltd*	11,300	1,177,573	Inc.	9,700	819,068
	Regeneron Pharmaceuticals,	11,300	1,177,575		•	10,135,116
	Inc.*	3,700	1,887,481			10,100,110
	United Therapeutics Corp.*	9,900	1,722,105	Food Products - 0.62%		
	Office Therapeuties Corp.	0,000 _		Pilgrim's Pride Corp.+	42,000	964,740
			9,223,297	Coo		
Chemica	lls - 4.12%			Gas Utilities - 0.22%	0.700	0.40, 457
•	Airgas, Inc.	9,400	994,332	ONEOK, Inc.	8,700	343,476
	Celanese Corp., Class A	10,500	754,740	Health Care Equipment & Supplie	s - 0.45%	
	Dow Chemical Co. (The)	18,500	946,645	C.R. Bard, Inc.	4,100	699,870
	LyondellBasell Industries NV,	,	2 ,			
	Class A	15,100	1,563,152	Health Care Providers & Services		
	Praxair, Inc.	6,400	765,120	Aetna, Inc.	27,500	3,505,150
	Sherwin-Williams Co. (The)	5,200	1,430,104	Cardinal Health, Inc.	19,100	1,597,715
	- ,	_	6,454,093	Centene Corp.*	24,400	1,961,760
			0,704,030	Cigna Corp.	10,500	1,701,000
Commer	cial Services & Supplies - 1	.86%		Envision Healthcare	04 000	1 005 50
	Cintas Corp.	15,400	1,302,686	Holdings, Inc.*	31,300	1,235,724
	Waste Management, Inc.	34,700	1,608,345	HCA Holdings, Inc.*	39,100	3,547,152
		_	2,911,031			13,548,501
			2,011,001	Hotels, Restaurants & Leisure - 1	61º/	
				i ioleis, restautatils & Leisufe - I	U+ 70	
Commur	nications Equipment - 0.39%)		Chipotle Mexican Grill, Inc.	* 1,000	604,990

SCHEDULE OF INVESTMENTS (continued)



Industry	Company	Shares	Value	Industry	Company	Shares	Value
	cks (continued)						
	estaurants & Leisure (con	tinued)		Oil, Gas	& Consumable Fuels - 4.67		
	Hilton Worldwide Holdings,	40.000	4. 000 400		Chesapeake Energy Corp.+	104,500	\$ 1,167,265
	Inc.*	48,000	\$1,322,400		Marathon Petroleum Corp.	33,400	1,747,154
	Marriott International, Inc.,	0.700	647 100		Tesoro Corp.	33,000	2,785,530
	Class A	8,700 _	647,193		Valero Energy Corp.	25,600	1,602,560
			2,574,583				7,302,509
Househol	ld Durables - 0.87%			Pharmad	ceuticals - 0.97%		
	Jarden Corp.*	26,300	1,361,025		Allergan PLC*	5,000	1,517,300
Insurance				Professi	onal Services - 0.74%		
	Arch Capital Group, Ltd.*	25,200	1,687,392		Robert Half International,		
	Marsh & McLennan Cos.,				Inc.	20,800	1,154,400
	Inc.	14,400	816,480	D1 5-4	ata laura dan ant Tarata (DEII	T-> 0.440/	
	Reinsurance Group of			Real Est	ate Investment Trusts (REI	IS) - 0.41%	
	America, Inc.	18,400	1,745,608		Federal Realty Investment	F 000	640.45
	Travelers Cos., Inc. (The)	13,200 _	1,275,912		Trust	5,000	640,450
			5,525,392	Road & I	Rail - 1.10%		
	0.1. 0.1. 0.27				Avis Budget Group, Inc.*	10,000	440,800
	Catalog Retail - 0.37%	500	EEE 00E		Union Pacific Corp.	13,400	1,277,958
	Priceline Group, Inc. (The)*	500	575,685		·	-	1,718,758
	Software & Services - 2.949	-	1 000 000	Semicor	nductors & Semiconductor	Fauinment	- 5 17%
	Facebook, Inc., Class A*	22,000	1,886,830	Geimeer	Avago Technologies Ltd.	13,100	1,741,38
	Google, Inc., Class C*	3,300	1,717,683		Freescale Semiconductor	10,100	1,7 + 1,000
	Rackspace Hosting, Inc.*	26,700	992,973		Ltd.*	28,200	1,127,154
			4,597,486		Intel Corp.	17,200	523,138
IT Service	os - 5 67%				Microchip Technology, Inc.+	11,800	559,61
	Accenture PLC, Class A	7,100	687,138		Micron Technology, Inc.*	40,500	763,020
	Automatic Data Processing,	7,100	007,130		QUALCOMM, Inc.	24,400	1,528,172
	Inc.	7,000	561,610		Skyworks Solutions, Inc.	17,700	1,842,570
	Broadridge Financial	7,000	001,010		•	· -	8,085,052
	Solutions, Inc.	32,300	1,615,323				6,065,052
	Cognizant Technology	,	, , , , , ,	Software	e - 6.43%		
	Solutions Corp., Class A*	11,800	720,862		Electronic Arts, Inc.*	21,200	1,409,800
	Fidelity National Information				Fortinet, Inc.*	39,700	1,640,80
	Services, Inc.	24,000	1,483,200		Intuit, Inc.	7,200	725,544
	Fiserv, Inc.*	18,600	1,540,638		Microsoft Corp.	28,000	1,236,200
	Paychex, Inc.	33,600	1,575,168		Oracle Corp.	14,700	592,410
,	Visa, Inc., Class A	10,400	698,360		Red Hat, Inc.*	25,400	1,928,622
		_	8,882,299		salesforce.com, inc.*	10,300	717,189
			0,002,299		ServiceNow, Inc.*	24,500	1,820,59
	quipment & Products - 0.4		651 694				10,071,16
	Polaris Industries, Inc.	4,400	651,684	Specialt	y Retail - 11.26%		
	nces Tools & Services - 0.7			- Poolan	Best Buy Co., Inc.	47,600	1,552,236
	Illumina, Inc.*	5,500	1,200,980		CarMax, Inc.*	26,900	1,781,049
Media - 1	-83%				Foot Locker, Inc.	49,300	3,303,593
	Comcast Corp., Class A	15,800	950,212		Home Depot, Inc. (The)	13,600	1,511,368
	FactSet Research Systems,	.0,000	300,212		L Brands, Inc.	17,200	1,474,556
	Inc.	11,800	1,917,618		Lowe's Companies, Inc.	28,100	1,881,85
					O'Reilly Automotive, Inc.*	8,800	1,988,624
			2,867,830		,,,,	- 1	,,3=

Large-Cap Growth Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2015

Showing percentage of net assets as of June 30, 2015

Industry	Company		Shares		Value
	ocks (continued) / Retail (continu	ed)			
	Ross Stores, Inc.		21,600	\$	1,049,976
	Ulta Salon Cosme Fragrance, Inc. Williams-Sonoma	*	13,000 13,100		2,007,850 1,077,737
	VVIIIIams-30110ma	, IIIC.	13,100		
					17,628,846
Textiles,	Apparel & Luxur	y Goods	- 1.35%		
	Under Armour, Inc Class A*+	D.,	25,300		2,111,032
	IMON STOCKS -	98.66%		1	54,393,193
(Cost \$139,3	36,461)				
		Rate^	Shares		Value
	ARKET FUND	- 2.17%	o		
Fund	n Management	0.04%	3,392,947		3,392,947
TOTAL MON (Cost \$3,392	EY MARKET FUN 1,947)	D - 2.17%	,		3,392,947
INVESTMI	ENTS PURCHA	SED W	ITH CASH	PR	nceens

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.14%

Dreyfus Cash Management Fund**	0.04%	4,920,115	4,920,115
TOTAL INVESTMENTS PURCH PROCEEDS FROM SECURI	_		
3.14%			4,920,115
(Cost \$4,920,115)			
TOTAL INVESTMENTS - 103.9 (Cost \$147,649,523)	7%		\$162,706,255
Liabilities in Excess of Other As	sets - (3.97	' %)	(6,212,950)
NET ASSETS - 100.00%			\$156,493,305

- * Non-income producing security.
- ** This security represents the investment of the collateral received in connection with securities out on loan as of June 30, 2015.
- ^ Rate disclosed as of June 30, 2015.
- + This security or a portion of the security is out on loan as of June 30, 2015. Total loaned securities had a value of \$4,802,652 as of June 30, 2015.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

		Valuati	on Inputs	
	Ir	nvestment in S	Securities (Valu	ıe)
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks Money Market	\$154,393,193	\$ –	\$ -	\$154,393,193
Fund Investments Purchased with Cash Proceeds from Securities	_	3,392,947		3,392,947
Lending		4,920,115		4,920,115
TOTAL	\$154,393,193	\$8,313,062	<u> </u>	\$162,706,255

See Notes to Financial Statements.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Blue Chip 35 Index Fund Shareholder,

For the quarter ended June 30, 2015, our Fund appreciated 1.11%, outperforming our primary market benchmark, the S&P 500 Index (+0.28%), and our peer benchmark, the Lipper Large-Cap Core Funds Index (-0.07%), but trailing the Russell Top 50 Mega Cap Index (+1.47%). It was a good quarter on a relative basis.

For the fiscal year, our Fund was up 5.77%, trailing our primary benchmark, the S&P 500 Index (+7.42%), and the Russell Top 50 Mega Cap Index (+7.37%). Our Fund beat our peer benchmark, the Lipper Large-Cap Core Funds Index (+5.25%).

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

Standardized Returns as of June 30, 2015

				Α	nnualized	
	Quarter	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)
Blue Chip 35 Index Fund	1.11%	5.77%	16.28%	7.72%	3.81%	6.55%
S&P 500 Index	0.28%	7.42%	17.34%	7.89%	4.36%	6.34%
Russell Top 50 Mega Cap Index	1.47%	7.37%	16.19%	6.99%	2.21%	5.07%
Lipper Large-Cap Core Funds Index	-0.07%	5.25%	15.82%	7.20%	3.49%	5.54%
Bridgeway Ultra-Large 35 Index	1.22%	5.96%	16.50%	7.95%	4.10%	6.73%

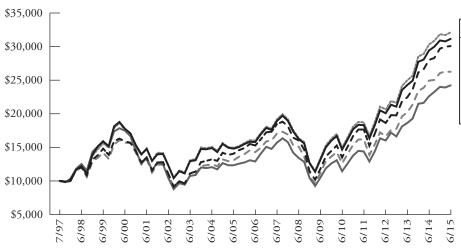
Performance figures quoted in the table above represent past performance and are no guarantee of future results. Total return figures in the table above include the reinvestment of dividends and capital gains. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund 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 Bridgeway Ultra-Large 35 Index is an index comprising very large, "blue chip" U.S. stocks, excluding tobacco companies; it is compiled by the adviser of the Fund. 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.

According to data from Lipper, Inc. as of June 30, 2015, Blue Chip 35 Index Fund ranked 484th of 845 large-cap core funds for the 12 months ending June 30, 2015, 300th of 690 over the last five years, 153rd of 492 over the last 10 years, and 47th of 175 since inception in July 1997. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.



Blue Chip 35 Index Fund vs. S&P 500 Index, Russell Top 50 Mega Cap Index, Bridgeway Ultra-Large 35 Index & Lipper Large-Cap Core Funds Index from Inception 7/31/97 to 6/30/15



Fund / Index Name	Total Value
 Blue Chip 35 Index Fund	\$31,142
 S&P 500 Index	\$30,092
 Russell Top 50 Mega Cap Index	\$24,254
 Lipper Large-Cap Core Funds Index	\$26,272
 Bridgeway Ultra-Large 35 Index	\$32,121

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

Quarterly and Fiscal Year Performance by Company Size:

As demonstrated in the table below, ultra-large stocks (decile 1), the substance of our Fund, performed better than other large-cap stocks for the quarter. This provided a considerable advantage over the S&P 500 Index, which includes smaller sized large-cap stocks.

Momentum was a strong factor for the fiscal year, which hurt our Fund's performance relative to its market-cap weighted benchmark. By design, the Fund is "roughly equally weighted." In order to achieve a roughly equal weighting, additional weight is given to the stocks with the greatest decline in price. By contrast, a market-cap weighted index gives more weight to stocks that have appreciated the most in price (i.e., experienced positive momentum). Thus, the market-cap weighted S&P 500 Index had an advantage in this fiscal year's market environment.

While sector allocation was not a significant contributor to performance for the year, the Fund was overweighted in the lagging Energy sector and underweighted in the strongly performing Health Care sector.

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

CRSP Decile ¹	Quarter	1 Year	5 Years	10 Years	89.5 Years
1 (ultra-large)	0.79%	7.21%	16.89%	7.66%	9.33%
2	-1.61%	7.54%	18.68%	9.45%	10.60%
3	-0.77%	8.75%	18.76%	9.49%	11.12%
4	0.09%	4.06%	18.90%	10.13%	11.00%
5	-0.38%	4.62%	18.71%	11.46%	11.65%
6	1.33%	3.47%	18.67%	9.45%	11.50%
7	0.92%	5.86%	18.84%	10.25%	11.64%
8	1.79%	5.13%	17.89%	10.40%	11.68%
9	0.95%	2.31%	16.85%	8.97%	11.59%
10 (ultra-small)	0.51%	1.45%	15.43%	9.19%	13.49%

Performance figures are as of the period ended June 30, 2015. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded U.S. stocks with dividends reinvested, grouped by market capitalization, as reported by the Center for Research in Security Prices. Past performance is no guarantee of future results.





Contribution to Returns for Blue Chip 35 Index Fund stocks for the fiscal year June 30, 2015:

Rank	Company	Industry	% Contribution to Return
1	Apple Inc.	Information Technology	1.3%
2	CVS Health Corporation	Consumer Staples	1.2%
3	Gilead Sciences, Inc.	Health Care	1.1%
4	Amazon.com, Inc.	Consumer Discretionary	0.9%
5	Visa Inc. Class A	Information Technology	0.8%
6	Walt Disney Company	Consumer Discretionary	0.8%
7	JPMorgan Chase & Co.	Financials	0.5%
8	Pfizer Inc.	Health Care	0.4%
9	Cisco Systems, Inc.	Information Technology	0.4%
10	Comcast Corporation Class A	Consumer Discretionary	0.3%
11	3M Company	Industrials	0.3%
12	Bank of America Corporation	Financials	0.3%
13	Wells Fargo & Company	Financials	0.3%
14		Information Technology	0.2%
15	Berkshire Hathaway Inc. Class B	Financials	0.2%
16	1	Consumer Staples	0.2%
17	AT&T Inc.	Telecommunication Services	0.2%
	General Electric Company	Industrials	0.1%
	Procter & Gamble Company	Consumer Staples	0.1%
20		Information Technology	0.1%
21	Oracle Corporation	Information Technology	0.0%
22	,	Health Care	0.0%
23	Verizon Communications Inc.	Telecommunication Services	
24	0 1	Industrials	0.0%
25	United Parcel Service, Inc. Class B	Industrials	0.0%
	Wal-Mart Stores, Inc.	Consumer Staples	-0.1%
27	McDonald's Corporation	Consumer Discretionary	-0.1%
	Johnson & Johnson	Health Care	-0.1%
29	Google Inc. Class A	Information Technology	-0.1%
30	Coca-Cola Company	Consumer Staples	-0.1%
31	Google Inc. Class C	Information Technology	-0.1%
32	International Business Machines Corporation	Information Technology	-0.2%
33	Exxon Mobil Corporation	Energy	-0.4%
34	QUALCOMM Incorporated	Information Technology	-0.5%
35		Energy	-0.7%
36	· · · · · · · · · · · · · · · · · · ·	Energy	-0.8%
37	Schlumberger NV	Energy	-0.9%





Industry Sector Representation as of June 30, 2015

	% of Net Assets	% of S&P 500 Index	Difference
Consumer Discretionary	11.6%	12.8%	-1.2%
Consumer Staples	14.0%	9.4%	4.6%
Energy	10.3%	7.9%	2.4%
Financials	11.3%	16.6%	-5.3%
Health Care	11.3%	15.4%	-4.1%
Industrials	10.4%	10.1%	0.3%
Information Technology	25.8%	19.6%	6.2%
Materials	0.0%	3.1%	-3.1%
Telecommunication Services	5.4%	2.3%	3.1%
Utilities	0.0%	2.8%	-2.8%
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, June 30, 2015, 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.

Conclusion

Thank you for your continued investment in Blue Chip 35 Index Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2015

Industry Company	Shares	Value	Industry	Company	Shares	Value
MMON STOCKS - 99.87% Aerospace & Defense - 2.55% United Technologies Corp.	137,780	\$15,283,935	Industria	al Conglomerates (contin General Electric Co.		\$ 16,158,360
Air Freight & Logistics - 2.56%						31,488,065
United Parcel Service, Inc. Class B	, 158,863	15,395,413	Internet	& Catalog Retail - 3.23% Amazon.com, Inc.*	44,700	19,403,823
Beverages - 5.11%	001.014	45 000 450	Internet	Software & Services - 2.5	1%	
Coca-Cola Co. (The) PepsiCo, Inc.	391,014 164,505	15,339,479 15,354,897		Google, Inc., Class A* Google, Inc., Class C*	13,970 14,514	7,544,359 7,554,682
		30,694,376		2.229.2,	,	15,099,041
Biotechnology - 3.55 % Gilead Sciences, Inc.	182,300	21,343,684	IT Servic	tes - 6.07% International Business	04.167	15 017 004
Commercial Banks - 2.60% Wells Fargo & Co.	277,659	15,615,542		Machines Corp. Visa, Inc., Class A	94,167 314,500	15,317,204 21,118,675
Communications Equipment - 2.6	,	.,,.				36,435,879
Cisco Systems, Inc.	568,508	15,611,230	Media -			
Computers & Peripherals - 3.93%		00 000 500		Comcast Corp., Class A Walt Disney Co. (The)	255,200 167,600	15,347,728 19,129,864
Apple, Inc.	188,350	23,623,799				34,477,592
Diversified Financial Services - 8 Bank of America Corp.	1,064,708	18,121,330	Oil, Gas	& Consumable Fuels - 7.	73%	
Berkshire Hathaway, Inc.,	1,004,700	10,121,000		Chevron Corp.	158,795	15,318,954
Class B*	112,250	15,278,348		ConocoPhillips	255,435	15,686,263
JPMorgan Chase & Co.	275,995	18,701,421		Exxon Mobil Corp.	185,787	15,457,478
		52,101,099				46,462,695
Diversified Telecommunication S			Pharmac	ceuticals - 7.70% Johnson & Johnson	150.050	15 520 446
AT&T, Inc. Verizon Communications,	471,725	16,755,672		Merck & Co., Inc.	159,352 270,635	15,530,446 15,407,251
Inc.	330,389	15,399,431		Pfizer, Inc.	457,244	15,331,391
	,	32,155,103				46,269,088
Energy Equipment & Services - 2	60%	, , , , ,	Semicon	iductors & Semiconducto	r Equipment	- 5.17%
Schlumberger, Ltd.	181,500	15,643,485	3011110011	Intel Corp.	509,843	15,506,875
		, ,		QUALCOMM, Inc.	248,400	15,557,292
Food & Staples Retailing - 6.29% CVS Health Corp.	212,700	22,307,976				31,064,167
Wal-Mart Stores, Inc.	218,019	15,464,088	Software	- 5.51%		
	-	37,772,064	Johnson	Microsoft Corp.	401,245	17,714,967
Hatala Bastannanta 9 Laisuna 0	. F00/	. , , , , ,		Oracle Corp.	382,113	15,399,154
Hotels, Restaurants & Leisure - 2 McDonald's Corp.	163,200	15,515,424				33,114,121
·	100,200	10,010,424	TOTAL COM	MON STOCKS - 99.87%		600,055,355
Household Products - 2.58% Procter & Gamble Co. (The	e) 197,926	15,485,730	(Cost \$405,2			· · · · · ·
·		10,700,700				
Industrial Conglomerates - 5.24% 3M Co.	6 99,350	15,329,705				

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2015

	Rate^	Shares	Value
MONEY MARKET FUND Dreyfus Cash Management	0.0070		
Fund	0.04%	618	\$618
TOTAL MONEY MARKET FUN (Cost \$618)	D - 0.00%		618
TOTAL INVESTMENTS - 99.87 (Cost \$405,201,899)		0/	\$600,055,973
Other Assets in Excess of Liabi	lities - 0.13	%	767,132
NET ASSETS - 100.00%			\$600,823,105

Non-income producing security.

Summary of inputs used to value the Fund's investments as of 06/30/2015 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			
	Inv	estment in	Securities (Val	ue)
	Level 1 Quoted Prices		Level 3 Significant Unobservable Inputs	e Total
Common Stocks Money Market	\$600,055,355	\$ -	\$ -	\$600,055,355
Fund		618		618
TOTAL	\$600,055,355	<u>\$618</u>	<u> </u>	\$600,055,973

See Notes to Financial Statements.

[^] Rate disclosed as of June 30, 2015.

MANAGER'S COMMENTARY (Unaudited)



June 30, 2015

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended June 30, 2015, our Fund declined 1.27%, lagging our primary market benchmark, the S&P 500 Index (+0.28%), our peer benchmark, the Lipper Balanced Funds Index (-0.41%), and the fixed income-only Bloomberg/EFFAS U.S. Government 1-3 Year Total Return Bond Index (+0.13%). Performance for the quarter was poor. This was only the third quarter in our 14-year history that the Fund's performance was negative while the S&P 500 Index was positive. Fortunately, the decline was small, and as always, we caution against focusing on short-term performance – good or bad.

For the fiscal year, our Fund returned 0.92%, trailing the S&P 500 Index (+7.42%) and the Lipper Balanced Funds Index (+3.11%), but outperforming the fixed income-only Bloomberg/ EFFAS U.S. Government 1-3 Year Total Return Bond Index (+0.88%). The fiscal year return was also poor, relative to the S&P 500 Index. This was only the second time in our 14-year history that we captured so little (12.46%) of the S&P 500's return in an up market; the other was the 2010 fiscal year, when we captured only 11.59% of the upside.

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

Standardized Returns as of June 30, 2015

				Annualized		
	Quarter	1 Year	5 Years	10 Years	Since Inception (6/30/01)	
Managed Volatility Fund	-1.27%	0.92%	7.03%	3.55%	4.07%	
S&P 500 Index	0.28%	7.42%	17.34%	7.89%	5.88%	
Bloomberg/EFFAS U.S. Government 1-3						
Year Total Return Bond Index	0.13%	0.88%	0.88%	2.56%	2.81%	
Lipper Balanced Funds Index	-0.41%	3.11%	10.39%	6.10%	5.40%	

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 Bloomberg/EFFAS U.S. Government 1-3 year Total Return Bond Index is a transparent benchmark for the total return of the 1-3 year U.S. Government bond market. 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.

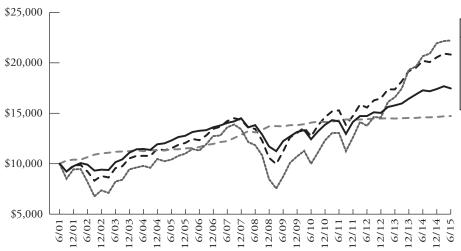
According to data from Lipper, Inc. as of June 30, 2015, the Managed Volatility Fund ranked 174th of 289 Alternative Long/ Short equity funds for the 12-months ending June 30, 2015, 42nd of 89 over the last five years, 18th of 33 over the last ten years, and 5th of 15 funds since inception in June 2001. Lipper, Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns.

According to data from Morningstar as of June 30, 2015, the Managed Volatility Fund ranked 206th of 372 Long-Short funds for the 12-months ending June 30, 2015, 47th out of 96 funds over the last five years, and 22nd out of 33 funds over the last 10 years. Morningstar ranks funds in various fund categories by making comparative calculations using total returns.

MANAGER'S COMMENTARY (Unaudited) (continued)



Managed Volatility Fund vs. S&P 500 Index, Bloomberg/EFFAS Bond Index & Lipper Balanced Funds Index from Inception 6/30/01 to 6/30/15



	Fund / Index Name	Total Value
	Managed Volatility Fund	\$17,487
	S&P 500 Index	\$22,259
	Bloomberg/EFFAS Bond Index	\$14,748
	Lipper Balanced Funds Index	\$20,883

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

Detailed Explanation of Quarterly Performance

For the quarter, the Managed Volatility Fund had a negative return of 1.27%, underperforming the S&P 500 Index's positive return of 0.28%. Each of the Fund's components generated a negative return this quarter. The primary drivers of performance were the equities and futures components, contributing approximately -1.0% and -0.2%, respectively. The options and fixed-income components generated approximately -0.1% combined.

Detailed Explanation of Fiscal Year Performance

For the fiscal year, the Managed Volatility Fund had a positive return of 0.92%, underperforming the S&P 500 Index's return of 7.42%. The primary drivers of performance were the equities, options and futures components, contributing approximately 2.15%, 1.6% and -2.89%, respectively. Fixed income generated approximately 0.05%. While short-term performance is outside the desired 40% performance band (relative to the S&P 500), the Fund continues to perform as designed, particularly over longer time horizons. For 10 years and since inception, the Fund has captured 45% and 69%, respectively, of the S&P 500 Index's return, with a standard deviation of approximately 55% less than that of the Index.

Top Ten Holdings as of June 30, 2015

				% of Net
Į	Rank	Description	Industry	Assets
	1	Marathon Petroleum Corp.	Oil, Gas & Consumable Fuels	1.2%
	2	Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	1.2%
	3	Apple, Inc.	Computers & Peripherals	1.0%
	4	United Continental Holdings, Inc.	Airlines	0.9%
	5	Avis Budget Group, Inc.	Road & Rail	0.7%
	6	Motorola Solutions, Inc.	Communications Equipment	0.7%
	7	Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	0.7%
	8	Phillips 66	Oil, Gas & Consumable Fuels	0.7%
	9	Northrop Grumman Corp.	Aerospace & Defense	0.7%
	10	AutoZone, Inc.	Specialty Retail	0.7%
		Total		8.5%





Industry Sector Representation as of June 30, 2015

Asset Type	% of Net Assets
Common Stock	52.9%
Consumer Discretionary	10.8%
Consumer Staples	8.0%
Energy	12.0%
Financials	14.3%
Health Care	12.8%
Industrials	13.7%
Information Technology	19.3%
Materials	4.6%
Telecommunication Services	2.2%
Utilities	2.3%
U.S. Government Obligations	50.8%
Call Options Written	-0.8%
Put Options Written	-0.3%
Money Market Funds	4.9%
Liabilities in Excess of Other Assets	-7.5%
Total	100%

Disclaimer

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Market volatility can significantly affect short-term performance. The Fund is not an appropriate investment for short-term investors. Investments in the small companies within this multi-cap fund generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The Fund's use of options, futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole. The Fund uses an option writing strategy in which the Fund may sell covered calls or secured put options. Options are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Finally, the Fund's fixed-income holdings are subject to three types of risk. Interest rate risk is the chance that bond prices overall will decline as interest rates rise. Credit risk is the chance that a bond issuer will fail to pay interest and principal. Prepayment risk is the chance that a mortgage-backed bond issuer will repay a higher yielding bond, resulting in a lower paying yield.

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

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	Value	Industry Company	Shares	Value
	STOCKS - 52.94%					
Aerospa	ce & Defense - 1.77%			Capital Markets (continued)		
	Honeywell International, Inc.	1,700	\$ 173,349	Charles Schwab Corp.	E 400	φ 004 041
	Lockheed Martin Corp.	870	161,733	(The)	7,100	\$ 231,81
	Northrop Grumman Corp.#	2,600	412,438	Goldman Sachs Group, Inc. (The)	700	146,150
	Raytheon Co.#	1,800	172,224	Morgan Stanley	3,300	
	United Technologies Corp.#	1,140	126,460	State Street Corp.		128,00
			1,046,204	State Street Corp.	1,400 _	107,800
Air Eroig	ht & Logistics - 0.35%					767,923
All I leig	FedEx Corp.	1,200	204,480	Chemicals - 1.36%		
	reals corp.	1,200	204,400	Dow Chemical Co. (The)#	2,700	138,159
Airlines	- 1.13%			LyondellBasell Industries NV		
	Southwest Airlines Co.#	4,200	138,978	Class A#	1,200	124,22
	United Continental Holdings,			Monsanto Co.	900	95,93
	Inc.*#	10,000	530,100	PPG Industries, Inc.	800	91,77
		_	669,078	Praxair, Inc.#	1,200	143,460
			000,070	Sherwin-Williams Co. (The)	400	110,008
Auto Co	mponents - 0.45%			Sigma-Aldrich Corp.	700	97,54
	Delphi Automotive PLC#	900	76,581	·	_	801,10
	Goodyear Tire & Rubber Co.					801,100
	(The)#	4,700	141,705	Commercial Banks - 1.64%		
	Johnson Controls, Inc.	900	44,577	BB&T Corp.	1,500	60,46
			262,863	Comerica, Inc.	1,100	56,45
			202,000	Huntington Bancshares, Inc.	7,700	87,08
Automol	biles - 0.39%			KeyCorp	4,800	72,09
	Ford Motor Co.#	9,900	148,599	PNC Financial Services		
	General Motors Co.#	2,500	83,325	Group, Inc. (The)#	2,100	200,86
			231,924	U.S. Bancorp	4,100	177,940
			201,021	Wells Fargo & Co.#	5,571	313,31
Beverag	es - 1.26%					968,218
	Brown-Forman Corp.,					000,21
	Class B	2,425	242,937	Commercial Services & Supplies -	0.47%	
	Coca-Cola Co. (The)	2,500	98,075	Tyco International PLC#	4,400	169,31
	Constellation Brands, Inc.,	0.400	0.40.040	Waste Management, Inc.	2,300	106,60
	Class A#	2,100	243,642			275,917
	PepsiCo, Inc.#	1,700 _	158,678			,
			743,332	Communications Equipment - 1.57		
Dieteebu				Cisco Systems, Inc.	12,500	343,250
Biotecui	10logy - 1.92%			Juniper Networks, Inc.#	5,900	153,22
	Alexion Pharmaceuticals, Inc,*	500	90,385	Motorola Solutions, Inc.#	7,500 _	430,05
	Amgen, Inc.#	1,600	245,632			926,52
	Biogen, Inc.*#	900	363,546			,
	Celgene Corp.*	1,100		Computers & Peripherals - 1.88%		
	Gilead Sciences, Inc.#	2,600	127,309	Apple, Inc.#	4,700	589,49
	Gliedu Golelices, IIIC.#	2,000 _	304,408	EMC Corp.#	6,600	174,174
			1,131,280	Hewlett-Packard Co.#	5,900	177,059
Canital I	Markets - 1.30%			SanDisk Corp.#	1,300	75,686
Capital	Ameriprise Financial, Inc.	680	84,952	Western Digital Corp.#	1,200 _	94,104
	•					1,110,52
	BlackRock, Inc.	200	69,196			.,,5

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2015

	Company	Shares	Value	Industry Company	Shares	Value
	ocks (continued) er Finance - 0.47%			Food Products - 1.06%		
Consum		1 200	¢ 101 006	Archer-Daniels-Midland Co.#	0.000	¢120.02
	American Express Co.#	1,300	\$ 101,036		2,900	\$139,83
	Capital One Financial Corp.#	2,000	175,940	General Mills, Inc.#	3,200	178,30
	Обір.#	2,000 _	, , , , , , , , , , , , , , , , , , ,	JM Smucker Co. (The)# Keurig Green Mountain,	1,400	151,77
			276,976	Inc.#	1,300	99,61
Contains	ers & Packaging - 0.05%			Mead Johnson Nutrition Co.	616	55,57
Containe	Ball Corp.	400	28,060	Weda Johnson Nathtion Go.	010 _	
	•		20,000			625,11
Diversific	ed Financial Services - 1.7			Health Care Equipment & Supplies	- 1.05%	
	Bank of America Corp.	7,800	132,756	Abbott Laboratories#	1,800	88,34
	Berkshire Hathaway, Inc.,			Baxter International, Inc.	1,300	90,90
	Class B*	1,600	217,776	Becton Dickinson & Co.	920	130,31
	Citigroup, Inc.#	5,110	282,276	C.R. Bard, Inc.	1,100	187,77
	JPMorgan Chase & Co.#	4,400	298,144	Stryker Corp.#	1,260	120,41
	McGraw Hill Financial, Inc.#	1,000 _	100,450	, ,	, –	617,75
			1,031,402			617,75
Diversifi	ed Telecommunication Ser	vices . 1 239	6	Health Care Providers & Services -		
Divoloni	AT&T, Inc.	6,700	237,984	AmerisourceBergen Corp.	500	53,17
	CenturyLink, Inc.	6,000	176,280	Express Scripts Holding	4 00 4	450.04
	Frontier Communications	0,000	170,200	Co.*#	1,934	172,01
	Corp.#+	11,272	55,796	Laboratory Corp. of America	000	100.00
	Verizon Communications,	,	33,733	Holdings*	900	109,09
	Inc.#	5,500	256,355	UnitedHealth Group, Inc.	2,800 _	341,60
		<i>'</i> –	726,415			675,87
			720,110	Hotels, Restaurants & Leisure - 0.73	3%	
Electric I	Utilities - 0.56%			McDonald's Corp.	900	85,56
	American Electric Power			Starbucks Corp.#	2,700	144,76
	Co., Inc.	1,900	100,643	Wynn Resorts, Ltd.	500	49,33
	Duke Energy Corp.	1,383	97,667	Yum! Brands, Inc.#	1,700	153,13
	Exelon Corp.#	4,300 _	135,106	ram: Brando, mo.n	1,700 _	
			333,416			432,79
Electrica	al Equipment - 0.26%			Household Products - 0.81%		
Electrica	Eaton Corp. PLC	1.000	67,490	Colgate-Palmolive Co.	2,500	163,52
	Emerson Electric Co.	1,500	83,145	Kimberly-Clark Corp.	1,400	148,35
	Linerson Liectric Co.	1,500 _	·	Procter & Gamble Co. (The)	2,100	164,30
			150,635			476,18
Energy E	Equipment & Services - 0.53	3%		Indonesident Device Decisions 9 Fr	Tue de .	
	Baker Hughes, Inc.#	2,100	129,570	Independent Power Producers & E	6,800	
	Halliburton Co.#	1,700	73,219	AES Corp.#	6,600	90,16
	Helmerich & Payne, Inc.+	1,000	70,420	Industrial Conglomerates - 0.92%		
	National Oilwell Varco, Inc.#	800	38,624	3M Co.	1,400	216,02
		_	311,833	Danaher Corp.	2,400	205,41
			311,000	General Electric Co.	4,600	122,22
Food & S	Staples Retailing - 1.10%				· <u> </u>	543,65
	CVS Health Corp.#	1,800	188,784			343,00
	Kroger Co. (The)#	4,000	290,040	Insurance - 1.16%		
	Wal-Mart Stores, Inc.	2,400	170,232	Aon PLC#	1,700	169,45
		-		Chubb Corp. (The)	1,100	104,65

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	Value	Industry	Company	Shares	Value
	ocks (continued)			84-1-1- 0	Minimum 0.000/		
insuranc	ce (continued)	000	ф 00 004	wetars &	Mining - 0.88%	05.000	φ οπο πεσ
	Progressive Corp. (The) Travelers Cos., Inc. (The)#	820	\$ 22,821		Alcoa, Inc.#	25,000	\$ 278,750
	Travelers Cos., Inc. (The)#	4,000 _	386,640		Freeport-McMoRan, Inc.#	13,000 _	242,060
			683,571				520,810
Internet	& Catalog Retail - 0.49%			Multiline	Retail - 0.61%		
	Amazon.com, Inc.*#	400	173,636		Big Lots, Inc.	500	22,495
	Priceline Group, Inc. (The)*	100 _	115,137		Dollar General Corp.#	2,100	163,254
			288,773		Target Corp.#	2,100	171,423
Internet	Software & Services - 1.089	%					357,172
	eBay, Inc.*#	1,300	78,312	Multi-Uti	lities - 0.50%		
	Facebook, Inc., Class A*	3,300	283,024		Dominion Resources, Inc.	1,920	128,390
	Google, Inc., Class A*	260	140,410		Public Service Enterprise		
	Google, Inc., Class C*	260	135,333		Group, Inc.	1,800	70,704
		_	637,079		Sempra Energy	1,000 _	98,940
			007,070				298,034
IT Service	es - 1.76% Automatic Data Processing,			Oil Gas	& Consumable Fuels - 5.81	%	
	Inc.	1,300	104,299	On, dus	Anadarko Petroleum Corp.#	1,000	78,060
	Cognizant Technology	1,000	104,200		Apache Corp.	500	28,815
	Solutions Corp.,				California Resources Corp.	480	2,899
	Class A*#	4,100	250,469		Chesapeake Energy	400	2,000
	International Business	,	,		Corp.#+	2,100	23,457
	Machines Corp.	1,200	195,192		Chevron Corp.	2,078	200,465
	MasterCard, Inc., Class A	1,000	93,480		ConocoPhillips#	1,787	109,740
	Teradata Corp.*+	400	14,800		EOG Resources, Inc.	1,000	87,550
	Visa, Inc., Class A	5,200	349,180		Exxon Mobil Corp.#	5,100	424,320
	Western Union Co. (The)#+	1,500	30,495		Hess Corp.	5,000	334,400
			1,037,915		Kinder Morgan, Inc.	2,000	76,780
			.,007,010		Marathon Petroleum Corp.#	14,000	732,340
Leisure I	Equipment & Products - 0.1				Murphy Oil Corp.#	4,300	178,751
	Hasbro, Inc.#+	1,500	112,185		Occidental Petroleum Corp.	1,200	93,324
Life Scie	ences Tools & Services - 0.1	5 %			Phillips 66#	5,193	418,348
Life Scie	Thermo Fisher Scientific,	3 /0			Southwestern Energy Co.*#	13,000	295,490
	Inc.	700	90,832		Valero Energy Corp.#	4,100	256,660
		700	00,002		Williams Cos., Inc. (The)#	1,500	86,085
	ry - 0.44%	0.700	060.035				3,427,484
	Deere & Co.+	2,700	262,035	Daner &	Forest Products - 0.17%		
Media -	1.61%			rapei &	International Paper Co.#	2,100	99,939
	Comcast Corp., Class A#	3,850	231,539		memational raper co.n	2,100	00,000
	News Corp., Class A*#	2,300	33,557	Pharmac	ceuticals - 2.50%		
	Omnicom Group, Inc.	1,000	69,490		AbbVie, Inc.#	4,000	268,760
	Scripps Networks				Allergan PLC*	1,041	315,902
	Interactive, Inc., Class A	1,200	78,444		Bristol-Myers Squibb Co.	2,279	151,645
	Time Warner, Inc.#	1,333	116,518		Johnson & Johnson#	3,300	321,618
	Twenty-First Century Fox,	0.000	105.000		Merck & Co., Inc.	3,400	193,562
	Inc., Class A#	3,300	107,398		Pfizer, Inc.	6,600 _	221,298
	Viacom, Inc., Class B	1,000	64,640				1,472,785
	Walt Disney Co. (The)#	2,200 _	251,108				.,,. 00
			952,694				

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2015

Industry	Company	Shares	١	/alue	Due Date	Discount Rate or Coupon Rate		Value
Common St	ocks (continued)				U.S. GOVERNME		NS - 50.84	1%
Professi	onal Services - 0.17% Nielsen NV#	2,200	\$	98,494	U.S. Treasury Bill 07/02/2015		\$4,000,000	\$ 3,999,996
	INICISCII IN V TT	2,200	Ψ	30,434	07/02/2015		3,000,000	2,999,969
Real Est	ate Investment Trusts (REI	Ts) - 1.05%			08/06/2015	` '	2,000,000	1,999,970
	American Tower Corp.	1,200		111,948	08/27/2015	` '	5,000,000	4,999,880
	Crown Castle International	4 000			09/03/2015		5,000,000	5,000,000
	Corp.#	1,200		96,360	09/17/2015		2,000,000	2,000,000
	Public Storage Simon Property Group, Inc.	1,100 1,200		202,807 207,624	09/24/2015	0.010%(a)	5,000,000	4,999,940
	Sillon Froperty Group, Inc.	1,200			10/01/2015	0.015%(a)	4,000,000	3,999,820
				618,739				29,999,575
Road & F	Rail - 0.94%				TOTAL U.S. GOVERN	IMENIT		
	Avis Budget Group, Inc.*#	10,000		440,800	OBLIGATIONS - 50			29,999,575
	Union Pacific Corp.	1,200		114,444	(Cost \$29,999,413)			
		-		555,244		Rate^	Shares	Value
Semicon	ductors & Semiconductor	Equipment	- 2.0	8%	MONEYMARKET			
	Applied Materials, Inc.#	8,200		157,604	MONEY MARKET Dreyfus Cash Manage)	
	Broadcom Corp., Class A#	900		46,341	Fund	0.04%	2,905,476	2,905,476
	Intel Corp.	2,300		69,954			, ,	
	Micron Technology, Inc.*#	38,000		715,920	TOTAL MONEY MARK (Cost \$2,905,476)	(ET FUND — 4.92)	/ o	2,905,476
	QUALCOMM, Inc.#	2,800		175,364	(Ο031 ψ2,300,470)			
	Texas Instruments, Inc.	1,170		60,267	INVESTMENTS P	URCHASED W	TH CASH	PROCEEDS
				1,225,450	FROM SECURITIE		0.42%	
Software	- 1 83%				Dreyfus Cash Manage		0.45 4.00	0.45 400
00	Adobe Systems, Inc.*#	1,100		89,111	Fund**	0.04%	245,163	245,163
	Citrix Systems, Inc.*#	1,000		70,160	TOTAL INVESTMENTS			
	Electronic Arts, Inc.*#	2,000		133,000	PROCEEDS FROM	SECURITIES LEN	DING -	045 160
	Intuit, Inc.#	1,300		131,001	0.42% (Cost \$245,163)			245,163
	Microsoft Corp.#	8,300		366,445	(Ουσι φ240, 100)			
	Oracle Corp.	5,460		220,038	TOTAL INVESTMENTS	S - 109.12%		\$64,388,339
	salesforce.com, inc.*#	1,000		69,630	(Cost \$57,586,261)			
				1,079,385	Liabilities in Excess of	Other Assets - (9.1:	2%)	(5,379,974)
C	- D-1-11 4 000/				NET ASSETS - 100.00)%		\$59,008,365
Specialty	y Retail - 1.03% AutoZone, Inc.*	600		400,140	* Non-income produci	ina security		
	Gap, Inc. (The)	2,700		103.059		ents the investment o	f the collateral	received in
	Ross Stores, Inc.#	2,200		106,942		urities out on loan as		
	11000 Otoroo, mo.n	2,200			# Security subject to c ^ Rate disclosed as of		en by the Fun	d.
				610,141	+ This security or a po		s out on loan a	s of June 30,
Textiles,	Apparel & Luxury Goods -	0.38%			2015. Total loaned s	securities had a value		
	NIKE, Inc., Class B#	2,100		226,842	2015.	offortive viold at num	haaa	
Trading 4	Companies & Distributors	- n 2n%			(a) Rate represents the PLC - Public Limited Co		niase.	
maumy (NOW, Inc.*+	200		3,982		r y		
	United Rentals, Inc.*#	4,000		350,480	See Notes to Financial S	Statements.		
	Veritiv Corp.*	28		1,021				
	W.W. Grainger, Inc.	500		118,325				
	.	-		473,808				
TOTAL COM	IMONISTOCKS FOOAS	-		· · ·				
(Cost \$24,43	MON STOCKS - 52.94% 36,209)	-	3	1,238,125				

SCHEDULE OF OPTIONS WRITTEN



Showing percentage of net assets as of June 30, 2015

Company	Number of Contracts	Value	Company	Number of Contracts	Value
CALL OPTIONS WRITTEN - (0.32	2%)				
Abbott Laboratories	·		Citigroup, Inc.		
Expiring August, 2015 at \$48.00	5	\$(1,015)	Expiring September, 2015 at		* // *=
AbbVie, Inc.	3	φ(1,013)	\$57.50	11	\$(1,276)
Expiring August, 2015 at \$67.50	13	(2,730)	Citrix Systems, Inc.		
Actavis PLC		()	Expiring September, 2015 at \$72.50	4	(1,076)
Expiring August, 2015 at			Cognizant Technology Solutions Corp.,	•	(1,010)
\$310.00	3	(2,610)	Class A		
Adobe Systems, Inc.		(222)	Expiring July, 2015 at \$65.00	14	(350)
Expiring July, 2015 at \$80.00	3	(690)	Comcast Corp., Class A		
AES Corp.	20	(400)	Expiring July, 2015 at \$60.00	6	(624)
Expiring August, 2015 at \$14.00 Alcoa, Inc.	20	(400)	ConocoPhillips	_	(005)
Expiring July, 2015 at \$14.00	250	(250)	Expiring August, 2015 at \$65.00 Constellation Brands, Inc., Class A	5	(235)
Amazon.com, Inc.		(=00)	Expiring July, 2015 at \$120.00	6	(738)
Expiring July, 2015 at \$400.00	2	(7,340)	Crown Castle International Corp.	Ü	(700)
American Express Co.			Expiring July, 2015 at \$90.00	3	(75)
Expiring July, 2015 at \$80.00	4	(180)	CVS Health Corp.		
Amgen, Inc.	_		Expiring August, 2015 at		
Expiring July, 2015 at \$170.00	4	(40)	\$105.00	5	(1,280)
Anadarko Petroleum Corp.	0	(000)	Delphi Automotive PLC	0	(5.40)
Expiring August, 2015 at \$85.00 Aon PLC	3	(288)	Expiring August, 2015 at \$87.50	3	(540)
Expiring July, 2015 at \$100.00	5	(725)	Dollar General Corp. Expiring August, 2015 at \$77.50	5	(1,200)
Apple, Inc.	Ü	(720)	Dow Chemical Co. (The)	3	(1,200)
Expiring July, 2015 at \$130.00	13	(702)	Expiring September, 2015 at		
Applied Materials, Inc.		, ,	\$55.00	8	(536)
Expiring July, 2015 at \$21.00	10	(70)	eBay, Inc.		
Expiring July, 2015 at \$23.00	20	(100)	Expiring July, 2015 at \$62.50	4	(284)
		(170)	Electronic Arts, Inc.		
Archer-Daniels-Midland Co.			Expiring September, 2015 at \$70.00	7	(1.610)
Expiring September, 2015 at			EMC Corp.	/	(1,610)
\$55.00	5	(85)	Expiring July, 2015 at \$27.00	15	(405)
Avis Budget Group, Inc.	40	(2.400)	Exelon Corp.		()
Expiring August, 2015 at \$50.00 Expiring July, 2015 at \$55.00	40 40	(3,400) (400)	Expiring July, 2015 at \$35.00	11	(44)
Expiring July, 2013 at \$55.00	40		Express Scripts Holding Co.		
Delega Hereka a des		(3,800)	Expiring July, 2015 at \$90.00	6	(912)
Baker Hughes, Inc. Expiring July, 2015 at \$70.00	6	(150)	Exxon Mobil Corp.		=-
Biogen, Inc.	U	(150)	Expiring July, 2015 at \$90.00	17	(17)
Expiring July, 2015 at \$440.00	3	(270)	Ford Motor Co.	40	(100)
Broadcom Corp., Class A	J	(270)	Expiring July, 2015 at \$16.00 Freeport-McMoRan, Inc.	40	(120)
Expiring August, 2015 at \$48.00	3	(1,200)	Expiring August, 2015 at \$20.00	70	(3,710)
Capital One Financial Corp.			Expiring August, 2015 at \$21.00	51	(1,581)
Expiring September, 2015 at				- · .	
\$90.00	7	(1,400)	Frontier Communications Corp.		(5,291)
Centurytel, Inc.	11	/EE\	Expiring August, 2015 at \$8.00	10	(50)
Expiring July, 2015 at \$37.00 Chesapeake Energy Corp.	11	(55)	General Mills, Inc.	. 0	(55)
Expiring July, 2015 at \$15.00	6	(18)	Expiring July, 2015 at \$57.50	8	(256)
g 3a.y, 2010 at \$10.00	Ü	(10)			
			I		





Showing percentage of net assets as of June 30, 2015

Company	Number of Contracts	Value	Company	Number of Contracts	Value
Call Options Written (continued)					
General Motors Co.			Motorola Solutions, Inc.		
Expiring September, 2015 at	OF	¢ (coo)	Expiring October, 2015 at	EE	¢ (0.000\
\$37.00 Gilead Sciences, Inc.	25	\$ (600)	\$60.00 Murphy Oil Corp.	55	\$ (8,360)
Expiring August, 2015 at			Expiring July, 2015 at \$52.50	43	(215)
\$115.00	8	(5,152)	National Oilwell Varco, Inc.		(= : 0)
Goodyear Tire & Rubber Co. (The)			Expiring August, 2015 at \$57.50	3	(42)
Expiring July, 2015 at \$28.00	15	(3,600)	News Corp., Class A		
Halliburton Co.	_	(4.0)	Expiring July, 2015 at \$16.00	8	(200)
Expiring July, 2015 at \$50.00	5	(10)	Nielsen NV	0	(000)
Hasbro, Inc. Expiring July, 2015 at \$65.00	7	(6,580)	Expiring August, 2015 at \$46.00 NIKE, Inc., Class B	6	(630)
Hertz Corp. (The)	,	(0,000)	Expiring July, 2015 at \$105.00	5	(1,780)
Expiring August, 2015 at \$70.00	50	(7,600)	Northrop Grumman Corp.	Ü	(1,700)
Hewlett-Packard Co.			Expiring August, 2015 at		
Expiring July, 2015 at \$36.00	15	(30)	\$160.00	15	(6,150)
International Paper Co.			Expiring August, 2015 at		(0.1.1)
Expiring July, 2015 at \$55.00	5	(10)	\$165.00	4	(944)
Intuit, Inc.	4	(000)			(7,094)
Expiring July, 2015 at \$100.00 JM Smucker Co. (The)	4	(920)	PepsiCo, Inc.	_	(0.5)
Expiring July, 2015 at \$120.00	4	(20)	Expiring July, 2015 at \$100.00	5	(35)
Johnson & Johnson		(==)	Phillips 66 Expiring August, 2015 at \$82.50	35	(6,475)
Expiring August, 2015 at			Expiring August, 2015 at \$85.00	5	(5,473)
\$105.00	10	(240)	Expiring Adgust, 2010 at \$60.00	Ü	
JPMorgan Chase & Co.			PNC Financial Services Group, Inc. (The)		(6,985)
Expiring September, 2015 at \$70.00	15	/1 045\	Expiring August, 2015 at		
Juniper Networks, Inc.	15	(1,845)	\$100.00	5	(400)
Expiring July, 2015 at \$27.00	12	(348)	Praxair, Inc.		, ,
Keurig Green Mountain, Inc.	•	(0.0)	Expiring July, 2015 at \$125.00	4	(100)
Expiring July, 2015 at \$120.00	4	(4)	QUALCOMM, Inc.		
Kroger Co. (The)			Expiring July, 2015 at \$70.00	6	(12)
Expiring July, 2015 at \$75.00	15	(450)	Raytheon Co. Expiring August, 2015 at		
LyondellBasell Industries NV, Class A			\$115.00	4	(20)
Expiring September, 2015 at \$105.00	4	(1,760)	Ross Stores, Inc.	-	()
Marathon Petroleum Corp.	7	(1,700)	Expiring August, 2015 at \$55.00	6	(120)
Expiring July, 2015 at \$52.50	124	(14,260)	Salesforce.com, inc.		
McGraw Hill Financial, Inc.		. , ,	Expiring August, 2015 at \$75.00	3	(549)
Expiring August, 2015 at			SanDisk Corp.	ā	(00)
\$105.00	3	(510)	Expiring July, 2015 at \$70.00	4	(20)
Micron Technology, Inc.	100	(400)	Southwest Airlines Co. Expiring July, 2015 at \$39.00	7	(35)
Expiring July, 2015 at \$25.00 Expiring July, 2015 at \$27.00	100 200	(400)	Southwestern Energy Co.	,	(55)
Expiring July, 2015 at \$27.00 Expiring July, 2015 at \$30.00	200	(200) (40)	Expiring September, 2015 at		
<u> </u>	20		\$24.00	130	(13,780)
Microsoft Corp.		(640)	Starbucks Corp.		
Expiring August, 2015 at \$50.00	25	(350)	Expiring July, 2015 at \$50.00	7	(2,695)
p.iig / tagast, 2010 at 400.00	20	(500)			

SCHEDULE OF OPTIONS WRITTEN (continued)



Showing percentage of net assets as of June 30, 2015

Company	Number of Contracts	V	alue	Company	Number of Contracts	Value
Call Options Written (continued)						
Stryker Corp.				Alaska Air Group, Inc.		
Expiring September, 2015 at	4	\$	(680)	Expiring July, 2015 at \$65.00	50	\$(10,250)
\$100.00 Target Corp.	4	Ф	(000)	American Airlines Group, Inc. Expiring August, 2015 at \$46.00	50	(32,750)
Expiring July, 2015 at \$85.00	5		(140)	American International Group, Inc.	50	(32,750)
Time Warner, Inc.	J		(1.10)	Expiring August, 2015 at \$60.00	60	(7,560)
Expiring July, 2015 at \$87.50	4		(604)	Apple, Inc.		(.,000)
Travelers Cos., Inc. (The)				Expiring July, 2015 at \$125.00	45	(8,325)
Expiring July, 2015 at \$105.00	10		(50)	Ashland, Inc.		
Twenty-First Century Fox, Inc., Class A			(40)	Expiring July, 2015 at \$125.00	45	(17,100)
Expiring July, 2015 at \$35.00	8		(40)	Centurytel, Inc.	40	(00 500)
Tyco International PLC Expiring July, 2015 at \$42.00	10		(50)	Expiring July, 2015 at \$34.00	48	(22,560)
United Continental Holdings, Inc.	10		(50)	CF Industries Holdings, Inc. Expiring August, 2015 at \$57.00	100	(5,200)
Expiring September, 2015 at				Cit Group	100	(0,200)
\$52.50	25	((11,500)	Expiring July, 2015 at \$45.00	100	(2,600)
Expiring September, 2015 at				Delphi Automotive PLC		, , ,
\$55.00	75	(23,625)	Expiring August, 2015 at \$82.50	15	(3,225)
		(35,125)	Foot Locker, Inc.		/- >
United Rentals, Inc.				Expiring August, 2015 at \$60.00	110	(7,150)
Expiring September, 2015 at	40	,	10 160)	Gilead Sciences, Inc.		
\$95.00 United Technologies Corp.	40	((10,160)	Expiring August, 2015 at \$110.00	50	(11,900)
Expiring August, 2015 at				Goodyear Tire & Rubber Co. (The)	00	(11,000)
\$120.00	3		(78)	Expiring October, 2015 at		
Valero Energy Corp.				\$30.00	150	(27,000)
Expiring September, 2015 at				HCA Holdings, Inc.		
\$60.00	10		(4,670)	Expiring September, 2015 at	30	(2.150)
Verizon Communications, Inc.	5		(40)	\$80.00 Expiring September, 2015 at	30	(3,150)
Expiring August, 2015 at \$50.00 Expiring July, 2015 at \$50.00	5 10		(40) (30)	\$82.50	45	(6,300)
Expiring July, 2010 at \$60.00	10					(9,450)
Walt Disney Co. (The)			(70)	Hertz Corp. (The)		(3,400)
Expiring September, 2015 at				Expiring August, 2015 at \$80.00	68	(21,760)
\$115.00	8		(2,568)	Expiring July, 2015 at \$67.50	30	(5,310)
Wells Fargo & Co.			. , ,			(27,070)
Expiring July, 2015 at \$55.00	10		(1,830)	Juniper Networks, Inc.		(27,070)
Western Digital Corp.				Expiring July, 2015 at \$23.00	180	(900)
Expiring July, 2015 at \$100.00	4		(12)	Expiring October, 2015 at		
Western Union Co. (The)	5		(105)	\$27.00	70	(16,030)
Expiring August, 2015 at \$22.00 Williams Cos., Inc. (The)	5		(125)			(16,930)
Expiring August, 2015 at \$55.00	5		(2,250)	Kroger Co. (The)		
Yum! Brands, Inc.	J		,_,/	Expiring July, 2015 at \$70.00	70	(2,800)
Expiring July, 2015 at \$97.50	6		(204)	Expiring July, 2015 at \$75.00	40	(10,600)
TOTAL CALL OPTIONS WRITTEN — (0.32	!%)	(1	87,694)			(13,400)
(Premiums received \$(334,365))	/		, ,	Motorola Solutions, Inc.	25	(0.00=)
				Expiring July, 2015 at \$57.50	25	(2,925)
PUT OPTIONS WRITTEN - (0.75%)			Murphy Oil Corp. Expiring July, 2015 at \$47.50	70	(44,100)
Aetna, Inc.				National Oilwell Varco, Inc.	70	(44,100)
Expiring July, 2015 at \$105.00	75		(3,675)	Expiring August, 2015 at \$47.50	60	(11,400)
			(-, - /]		. ,,

Managed Volatility Fund SCHEDULE OF OPTIONS WRITTEN (continued)





Company	Number of Contracts	Va	alue						
Put Options Written (continued) Northrop Grumman Corp.				Summary of inputs 06/30/2015 (See					
Expiring August, 2015 at \$150.00	20	\$	(4,000)						
Reinsurance Group of America, Inc.	20	Ψ	(1,000)			Assets	s Table		
Expiring August, 2015 at \$95.00	10		(3,100)			Valuatio	n Input	5	
Tesoro Corp.					ı	nvestment in S			
Expiring August, 2015 at \$85.00 Travelers Cos., Inc. (The)	60	(;	30,600)		Level 1	Level 2 Significant	Lev	el 3 ficant	
Expiring July, 2015 at \$105.00 Expiring October, 2015 at	40	(;	34,160)		Quoted Prices	Observable Inputs	Unobs	ervable outs	Total
\$97.50	20		(7,800)			·			_
			41,960)	Common Stocks	\$31,238,125	¢	\$		\$31,238,125
Tyco International PLC		(-	+1,500)	U.S.	ф31,236,125	Φ —	φ	_	φ51,236,125
Expiring July, 2015 at \$43.00	120	(!	55,800)	Government					
United Rentals, Inc.		,	, ,	Obligations	_	29,999,575		_	29,999,575
Expiring September, 2015 at				Money Market					
\$90.00	30	(:	20,100)	Fund	_	2,905,476		_	2,905,476
Universal Health Services, Inc., Class B	0.0		(450)	Investments Purchased					
Expiring July, 2015 at \$115.00	30		(150)	with Cash					
Expiring July, 2015 at \$125.00	40		(800)	Proceeds					
			(950)	from					
Voya Financial, Inc. Expiring August, 2015 at \$42.00	60		(3,000)	Securities Lending		245,163			245,163
					-				'
TOTAL PUT OPTIONS WRITTEN — (0.759) (Premiums received \$(448,204))	%)	(4	44,080)	TOTAL	\$31,238,125	\$33,150,214	\$		\$64,388,339
TOTAL OPTIONS		ተ /ርና	04 774\						
WRITTEN — (1.07%) (Premiums received \$(782,569))		\$(03	31,774)			Liabilit	ies Tabl	е	
(Fremlums received \$(762,569))						Valuati	on Input	s	
						Investment in S	Securitie	es (Valu	e)
					Level 1 Quoted Prices	Level 2 Significant Observable	Signi Unobs	vel 3 ificant ervable	Total
					FIICES	Inputs	1111	outs	TULAL
				Options Written	\$(393,290)	<u>\$(238,484)</u>	\$		<u>\$(631,774</u>)
				TOTAL	<u>\$(393,290)</u>	<u>\$(238,484)</u>	\$		<u>\$(631,774)</u>



STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2015

ASSETS	,				
Investments at value	100570	33			
Receivables: Portfolio securities sold					
Portfolio securities sold. 3,199,459 2,692,715 6,670,927 Fund shares sold. 4,132 2,200 194,501 3,4788 Receivable from investment adviser 77,231 142,601 272,713 4,788 Receivable from investment adviser 57,731 142,601 272,713 4,788 Receivable from investment adviser 57,731 142,601 327,716 3,8190 5,465,901		\$261,714,730	\$137,898,511	\$449,508,212	\$5,440,444
Fund shares sold					
Dividends and interest				, ,	-
Receivable from investment adviser 1		,	,	,	-
Deposits with brokers 35,645 15,719 45,383 11,779 1701al assets 265,031,197 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 5,465,201 140,751,746 456,691,736 456,591,736 140,751,746 456,691,736 456,591,		77,231	142,601	272,713	,
Prepaid expenses. 35,645 15,719 45,383 11,779 Total assets 265,031,197 140,751,746 456,691,736 5,465,201 LIABILITIES Payables: Fortfolio securities purchased. 5,222,740 1,441,720 9,199,434		-	-	-	8,190
Total assets 265,031,197 140,751,746 456,691,736 5,465,201		-	-	-	-
LIABILITIES	Prepaid expenses	35,645	15,719	45,383	11,779
Payables: Portfolio securities purchased. 5,222,740 1,441,720 9,199,434	Total assets	265,031,197	140,751,746	456,691,736	5,465,201
Portfolio securities purchased. 5,222,740 1,441,720 9,199,434 Fund shares redeemed. 1,177,807 12,696 75,492 Due to custodian - - - 8,575 Loan payable 10,088,121 11,304,787 44,237,825 307,286 Accrued Liabilities 11,170,4787 44,237,825 307,286 Accrued Liabilities Investment adviser fees 391,964 98,368 167,460 - Administration fees 4,169 2,175 6,688 84 Directors' fees 386 209 596 8 Other 99,943 46,803 151,237 26,695 Call options written at value - - - - Put options written at value - - - - - Total liabilities 16,985,130 13,035,081 53,838,732 342,648 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT 99,002 596,067	LIABILITIES				
Fund shares redeemed. 1,177,807 12,696 75,492 - - 8,575 Due to custodian - - 128,323 - - 8,575 Loan payable - 10,088,121 11,304,787 44,237,825 307,286 Accrued Liabilities: -	Payables:				
Due to custodian - 128,323 - - Payable upon return of securities loaned. 10,088,121 11,304,787 44,237,825 307,286 Accrued Liabilities:	Portfolio securities purchased	5,222,740	1,441,720	9,199,434	-
Loan payable 128,323 - - - - - - - - -	Fund shares redeemed	1,177,807	12,696	75,492	-
Payable upon return of securities loaned. 10,088,121 11,304,787 44,237,825 307,286 Accrued Liabilities:	Due to custodian	-	=	-	8,575
Accrued Liabilities: Investment adviser fees 391,964 98,368 167,460	Loan payable	-	128,323	-	-
Investment adviser fees 391,964 98,368 167,460	Payable upon return of securities loaned	10,088,121	11,304,787	44,237,825	307,286
Administration fees 4,169 2,175 6,688 84 Directors' fees 386 209 596 8 Other 99,943 46,803 151,237 26,695 Call options written at value - - - - Put options written at value - - - - Total liabilities 16,985,130 13,035,081 53,838,732 342,648 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4	Accrued Liabilities:				
Directors' fees 386 209 596 8 Other 99,943 46,803 151,237 26,695 Call options written at value - - - - Put options written at value - - - - Total liabilities 16,985,130 13,035,081 53,838,732 342,648 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, off	Investment adviser fees	391,964	98,368	167,460	-
Other 99,943 46,803 151,237 26,695 Call options written at value - - - - Put options written at value - - - - Total liabilities 16,985,130 13,035,081 53,838,732 342,648 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT Paid-in capital \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$5,915 \$30.37	Administration fees	4,169	2,175	6,688	84
Call options written at value -	Directors' fees	386	209	596	8
Put options written at value.	Other	99,943	46,803	151,237	26,695
Total liabilities 16,985,130 13,035,081 53,838,732 342,648 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT Paid-in capital \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59,15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	Call options written at value	-	=	-	-
NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 NET ASSETS REPRESENT Paid-in capital \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59,15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	Put options written at value	-	-	-	-
NET ASSETS REPRESENT Paid-in capital \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	Total liabilities	16,985,130	13,035,081	53,838,732	342,648
Paid-in capital \$316,820,618 \$113,609,454 \$261,198,553 \$4,560,980 Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	NET ASSETS	\$248,046,067	\$127,716,665	\$402,853,004	\$5,122,553
Undistributed (distributions in excess of) net investment income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$- \$-	NET ASSETS REPRESENT				
income 99,002 596,067 3 9,442 Accumulated net realized gain (loss) on investments (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	Paid-in capital	\$316,820,618	\$113,609,454	\$261,198,553	\$4,560,980
Accumulated net realized gain (loss) on investments. (99,767,242) (3,505,333) 26,500,616 115,288 Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value* 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	•	. , ,	. , ,	. , ,	. , ,
Net unrealized appreciation on investments 30,893,689 17,016,477 115,153,832 436,843 NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value*. 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share. \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	income	99,002	596,067	3	9,442
NET ASSETS \$248,046,067 \$127,716,665 \$402,853,004 \$5,122,553 Shares of common stock outstanding of \$.001 par value*. 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share. \$59.15 \$30.37 \$16.18(a) \$12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$- \$- \$- \$-	Accumulated net realized gain (loss) on investments	(99,767,242)	(3,505,333)	26,500,616	115,288
Shares of common stock outstanding of \$.001 par value*. 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share. \$ 59.15 \$ 30.37 \$ 16.18(a) \$ 12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$ - \$ - \$ - \$ -	Net unrealized appreciation on investments	30,893,689	17,016,477	115,153,832	436,843
value*. 4,193,709 4,205,214 24,894,478 416,889 Net asset value, offering price and redemption price per share. \$ 59.15 \$ 30.37 \$ 16.18(a) \$ 12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$ - \$ - \$ - \$ -	NET ASSETS	\$248,046,067	\$127,716,665	\$402,853,004	\$5,122,553
Net asset value, offering price and redemption price per share	Shares of common stock outstanding of \$.001 par				
share \$ 59.15 \$ 30.37 \$ 16.18(a) \$ 12.29(a) Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$ - \$ - \$ - \$ -	value*	4,193,709	4,205,214	24,894,478	416,889
Total investments at cost \$230,821,041 \$120,882,034 \$334,354,380 \$5,003,601 Premiums received on call options written \$ - \$ - \$ -	Net asset value, offering price and redemption price per				
Premiums received on call options written	share	\$ 59.15	\$ 30.37	\$ 16.18(a)	\$ 12.29(a)
·	Total investments at cost	\$230,821,041	\$120,882,034	\$334,354,380	\$5,003,601
Premiums received on put options written \$ - \$ - \$ -	Premiums received on call options written	\$ -	\$ -	\$ -	\$ -
	Premiums received on put options written	\$ -	\$ -	\$ -	\$ -

^{*} See Note 1 - Organization in the Notes to Financial Statements for shares authorized for each Fund. (a) Redemption of shares held less than six months may be charged a 2% redemption fee. See Note 8.



Small-Cap	Small-Cap	Large-Cap	Blue Chip 35	Managed
Growth	Value	Growth	Index	Volatility
\$ 41,739,849	\$ 82,112,958	\$162,706,255	\$600,055,973	\$64,388,339
2,949,655	-	-	4,940,020	3,193
50	8,083	443,881	475,440	277,193
19,062	93,509	66,489	606,813	25,711
-	- -	- -	3,498	
_	_	_		50
10,223	13,696	27,861	86,901	18,961
44,718,839	82,228,246	163,244,486	606,168,645	64,713,447
2,405,532	-	1,614,591	2,817,789	4,659,406
41,519	32,853	96,760	184,363	101,917
-	123,167	-	-	-
-	613,221	-	2,189,520	-
5,424,205	8,128,231	4,920,115	-	245,163
12,768	42,330	68,343	-	23,873
607	1,222	2,581	10,865	978
51	116	125	915	74
32,862	45,868	48,666	142,088	41,897
-	· -	· -	· -	187,694
-	-	-	-	444,080
7,917,544	8,987,008	6,751,181	5,345,540	5,705,082
\$ 36,801,295	\$ 73,241,238	\$156,493,305	\$600,823,105	\$59,008,365
\$ 44,222,895	\$ 90,326,420	\$153,663,309	\$418,660,637	\$56,209,776
φ 44,222,090	\$ 90,320,420	\$100,000,009	\$410,000,037	\$30,209,770
-	941,370	538,934	7,344,268	15,835
(13,167,388)	(20,917,185)	(12,765,670)	(20,035,874)	(4,170,119)
5,745,788	2,890,633	15,056,732	194,854,074	6,952,873
\$ 36,801,295	\$ 73,241,238	\$156,493,305	\$600,823,105	\$59,008,365
1,738,412	3,270,335	6,599,459	50,878,978	4,200,630
1,700,412	0,270,000	0,000,400	00,070,370	4,200,000
\$ 21.17	\$ 22.40	\$ 23.71	\$ 11.81	\$ 14.05
\$ 35,994,061	\$ 79,222,325	\$147,649,523	\$405,201,899	\$57,586,261
\$ -	\$ -	\$ -	\$ -	\$ 334,365
\$ -	\$ -	\$ -	\$ -	\$ 448,204

STATEMENTS OF OPERATIONS

Fiscal Year Ended June 30, 2015 Aggressive Ultra-Small Ultra-Small Small-Cap Investors 1 Company Company Market Momentum INVESTMENT INCOME \$ 3,242,202 \$ 1,317,323 4,151,745 \$ 78,565 Dividends..... (16,449)(6,732)(346)Interest 290,430 1,191,244 8,893 1,727,768 Total Investment Income 3,516,183 2,501,835 5,879,513 87,112 **FXPFNSFS** 1,258,150 2,001,780 28,684 2,324,578 Investment advisory fees - Performance adjustment 458,358 Administration fees..... 54,683 29.582 84,656 1,104 77,910 66,993 123,474 58,762 Transfer agent fees 155,115 56,195 111,221 32,981 24,366 Audit fees 16,877 31,887 9,339 24.900 13,771 38,902 513 8,483 15,937 26,525 12,052 22,030 23,543 10,916 26,470 22,977 13,045 36,853 486 165,019 39,090 317,235 4,130 Reports to shareholders..... 29,680 5,988 37,018 270 Miscellaneous expenses..... 47,565 30,286 75,092 4,699 **Total Expenses** 3.417.177 1.556.830 2,911,113 175,050 (28,684)Less expenses reimbursed by investment adviser (99,426)2,911,113 3,417,177 1,556,830 46,940 Net Expenses 99,006 945.005 2,968,400 NET INVESTMENT INCOME (LOSS) 40,172 NET REALIZED AND UNREALIZED GAIN (LOSS) ON **INVESTMENTS** Realized Gain (Loss) on: 25.307.168 (1,713,902)33,400,024 142.632 Written options..... Net Realized Gain (Loss) 25,307,168 (1,713,902)33,400,024 142,632 Change in Unrealized Appreciation (Depreciation) on: (13,663,556)(10,407,890)(23,058,470)11,922 Written options..... Net Change in Unrealized Appreciation (Depreciation) (13,663,556)(10,407,890)(23,058,470)11,922 Net Realized and Unrealized Gain (Loss) on Investments 11,643,612 (12, 121, 792)10,341,554 154,554 INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$11,742,618 \$(11,176,787) \$ 13,309,954 \$194,726

See Notes to Financial Statements.

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Managed Volatility	Blue Chip 35 Index	Large-Cap Growth	Small-Cap Value	Small-Cap Growth
	A	*	.	A
\$ 477,466	\$14,471,423	\$1,381,270	\$ 1,634,319	\$ 174,521
(340)	-	-	-	-
10,946 651		31,188	102,754	124,866
488,723	14,471,423	1,412,458	1,737,073	299,387
400,723	14,47 1,423	1,412,456	1,737,073	299,307
004.040	40.4.005	450 454	405.005	200 500
301,848	494,937	453,171	465,925	206,500
10.600	120 594	6,626 18,772	25,899	(17,760) 7,262
10,609 62,173	130,584 120,005	56,909	16,447 55,210	49,904
42,125	55,582	57,004	65,054	49,639
17,652	45,889	13,958	13,228	10,763
4,715	57,529	6,722	7,678	3,184
8,682	9,841	3,439	3,427	3,529
23,253	37,822	22,586	21,241	21,013
4,284	53,441	7,457	7,223	3,120
33,867	197,717	68,086	52,747	21,102
5,051	115,837	7,851	11,651	4,896
8,929	105,593	11,647	17,496	6,926
523,188	1,424,777	734,228	763,226	370,078
(50,322)	(494,937)	-	(32,524)	(47,099)
-	(1,900)	-	-	-
472,866	927,940	734,228	730,702	322,979
15,857	13,543,483	678,230	1,006,371	(23,592)
2,152,234	4,936,744	7,237,893	5,855,994	4,000,306
117,574	-	-	-	-
(1,318,939)	-	-	-	-
950,869	4,936,744	7,237,893	5,855,994	4,000,306
(1,031,945)	16,801,251	1,817,428	(8,924,705)	481,668
315,098	-	-	-	-
(716,847)	16,801,251	1,817,428	(8,924,705)	481,668
234,022	21,737,995	9,055,321	(3,068,711)	4,481,974
\$ 249,879	\$35,281,478	\$9,733,551	\$(2,062,340)	\$4,458,382

	Year	Investors 1 Ended		Ended
		e 30,	June	*
	2015	2014	2015	2014
OPERATIONS Net investment income	\$ 99,006 25,307,168 (13,663,556)	\$ 540,870 51,574,990 14,508,239	\$ 945,005 (1,713,902) (10,407,890)	\$ 1,433,179 36,865,808 (7,816,828)
Net increase (decrease) in net assets resulting from operations	11,742,618	66,624,099	(11,176,787)	30,482,159
DISTRIBUTIONS: From net investment income From net realized gains	(540,861) - (540,861)	(1,735,698)	(1,052,434) (27,750,353) (28,802,787)	(2,464,929) (17,948,088) (20,413,017)
Net decrease in net assets from distributions	(540,861)	(1,735,698)	(28,802,787)	(20,413,017)
SHARE TRANSACTIONS: Proceeds from sale of shares	9,973,079 511,322 (33,042,204)	10,038,899 1,660,793 (38,522,785)	1,395,869 27,164,352 (13,194,608)	1,662,726 19,320,983 (10,786,724)
transactions	(22,557,803)	(26,823,093)	15,365,613	10,196,985
Net increase (decrease) in net assets NET ASSETS: Beginning of year	(11,356,046) 259,402,113	38,065,308 221,336,805	(24,613,961) 152,330,626	20,266,127 132,064,499
End of year**	\$248,046,067	\$259,402,113	\$127,716,665	\$152,330,626
SHARES ISSUED & REDEEMED Issued	172,109	195,178	41,473	39,966
Distributions reinvested	9,139	33,024	906,990	505,785
Redeemed	(563,075) (381,827) 4,575,536	(775,190) (546,988) 5,122,524	(384,777) 563,686 3,641,528	(259,111) 286,640 3,354,888
Outstanding at end of year	4,193,709	4,575,536	4,205,214	3,641,528
** Including undistributed net investment income of:	\$ 99,002	\$ 540,857	\$ 596,067	\$ 717,553



$\frac{ \text{Ultra-Small Company Market}}{ \text{Year Ended}}$

Small-Cap Momentum

Year Ended June 30.

June 30,		June 30,		
2015	2014	2015	2014	
\$ 2,968,400	\$ 2,924,214	\$ 40,172	\$ 3,930	
33,400,024	45,200,727	142,632	726,074	
(23,058,470)	38,820,181	11,922	210,124	
13,309,954	86,945,122	194,726	940,128	
(3,294,374)	(4,139,584)	(27,463)	(10,130)	
(37,828,878)	(35,854,743)	(442,934)	(611,659)	
(41,123,252)	(39,994,327)	(470,397)	(621,789)	
46,724,160	88,398,227	181,242	1,714,550	
39,489,770	36,966,829	467,987	621,509	
(79,731,098)	(90,103,055)	(1,145,289)	(1,197,763)	
87,151	236,586	28	831	
6,569,983	35,498,587	(496,032)	1,139,127	
(21,243,315)	82,449,382	(771,703)	1,457,466	
424,096,319	341,646,937	5,894,256	4,436,790	
\$402,853,004	\$424,096,319	\$ 5,122,553	\$ 5,894,256	
2,862,947	5,175,660	14,977	133,880	
2,643,224	2,277,685	42,390	49,921	
(4,894,380)	(5,302,510)	(93,856)	(94,408)	
611,791	2,150,835	(36,489)	89,393	
24,282,687	22,131,852	453,378	363,985	
24,894,478	24,282,687	416,889	453,378	
\$ 3	\$ 103,540	\$ 9,442	\$ -	

	Small-Cap Growth Year Ended		Year I	ap Value Ended
		e 30,		e 30,
	2015	2014	2015	2014
OPERATIONS				
Net investment income (loss)	\$ (23,592)	\$ 21,893	\$ 1,006,371	\$ 600,775
Net realized gain on investments	4,000,306	8,176,246	5,855,994	19,073,482
Net change in unrealized appreciation (depreciation) on	4,000,000	0,170,240	0,000,004	10,070,402
investments	481,668	(944,872)	(8,924,705)	(4,096,067)
Net increase (decrease) in net assets resulting from	,	, , ,		
operations	4,458,382	7,253,267	(2,062,340)	15,578,190
DISTRIBUTIONS:	· · ·			
From net investment income	(21,907)	(134,922)	(581,377)	(411,510)
		, , ,	, ,	
Net decrease in net assets from distributions	(21,907)	(134,922)	(581,377)	(411,510)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	4,488,921	4,396,650	5,477,606	8,350,818
Reinvestment of distributions	20,925	128,745	548,083	390,564
Cost of shares redeemed	(5,563,663)	(8,829,944)	(15,922,282)	(17,374,484)
Net increase (decrease) in net assets resulting from share				
transactions	(1,053,817)	(4,304,549)	(9,896,593)	(8,633,102)
Net increase (decrease) in net assets	3,382,658	2,813,796	(12,540,310)	6,533,578
NET ASSETS:				
Beginning of year	33,418,637	30,604,841	85,781,548	79,247,970
End of year*	\$36,801,295	\$33,418,637	\$ 73,241,238	\$ 85,781,548
SHARES ISSUED & REDEEMED				
Issued	228,708	260,853	248,054	392,653
Distributions reinvested	1,168	7,459	26,087	18,174
Redeemed	(280,771)	(504,578)	(723,093)	(816,636)
Net increase (decrease)	(50,895)	(236,266)	(448,952)	(405,809)
Outstanding at beginning of year	1,789,307	2,025,573	3,719,287	4,125,096
Outstanding at end of year	1,738,412	1,789,307	3,270,335	3,719,287
* Including undistributed net investment income of:	\$ -	\$ 21,889	\$ 941,370	\$ 510,944



Large-Ca	ap Growth	Blue Chip	35 Index	Managed Volatility	
	Ended	Year E		Year E	
	ie 30,	June		June	
2015	2014	2015	2014	2015	2014
\$ 678,230	\$ 371,342	\$ 13,543,483	\$ 11,231,549	\$ 15,857	\$ 59,672
7,237,893	10,053,322	4,936,744	25,571,189	950,869	289,994
1,817,428	2,238,082	16,801,251	61,288,676	(716,847)	2,995,432
9,733,551	12,662,746	35,281,478	98,091,414	249,879	3,345,098
(330,018)	(269,798)	(11,713,217)	(9,822,019)	(59,691)	(90,423)
(330,018)	(269,798)	(11,713,217)	(9,822,019)	(59,691)	(90,423)
101,191,213	2,603,682	187,796,541	122,237,919	24,595,261	27,943,007
316,957	257,823	11,360,966	9,492,007	55,735	84,811
(10,761,992)	(6,877,425)	(178,887,373)	(126,160,896)	(12,740,758)	(11,077,782)
90,746,178	(4,015,920)	20,270,134	5,569,030	11,910,238	16,950,036
100,149,711	8,377,028	43,838,395	93,838,425	12,100,426	20,204,711
56,343,594	47,966,566	556,984,710	463,146,285	46,907,939	26,703,228
\$156,493,305	\$56,343,594	\$ 600,823,105	\$ 556,984,710	\$ 59,008,365	\$ 46,907,939
4,302,332	136,923	16,033,306	11,688,219	1,745,954	2,098,652
14,681	13,944	1,007,178	921,554	4,036	6,489
(464,212)	(368,472)	(15,052,751)	(12,014,968)	(913,317)	(835,656)
3,852,801	(217,605)	1,987,733	594,805	836,673	1,269,485
2,746,658	2,964,263	48,891,245	48,296,440	3,363,957	2,094,472
6,599,459	2,746,658	50,878,978	48,891,245	4,200,630	3,363,957
\$ 538,934	\$ 190,722	\$ 7,344,268	\$ 5,514,002	\$ 15,835	\$ 59,669

(for a share outstanding throughout each year indicated)

AGGRESSIVE INVESTORS 1

Additional invitations :							
	Year Ended June 30						
	2015	2014	2013	2012	2011		
Net Asset Value, Beginning of Year	\$56.69	\$43.21	\$33.13	\$38.19	\$27.67		
Income from Investment Operations:							
Net Investment Income(a)	0.02	0.11	0.65	0.62	0.51		
Net Realized and Unrealized Gain (Loss)	2.56	13.73	9.84	(4.37)	10.72		
Total from Investment Operations	2.58	13.84	10.49	(3.75)	11.23		
Less Distributions to Shareholders from: Net Investment Income	(0.12)	(0.36)	(0.41)	(1.31)	(0.71)		
Total Distributions	(0.12)	(0.36)	(0.41)	(1.31)	(0.71)		
Net Asset Value, End of Year	\$59.15	\$56.69	\$43.21	\$33.13	\$38.19		
Total Return	4.57%	32.14%	31.92%	(9.57%)	40.81%		
Ratios and Supplemental Data:							
Net Assets, End of Year (in 000's)	\$248,046	\$259,402	\$221,337	\$206,010	\$106,757		
Expenses Before Waivers and	•	-		•	•		
Reimbursements	1.32%	1.01%	0.74%(b)	(0.04%)(b)	(0.41%)(b)		
Expenses After Waivers and Reimbursements .	1.32%	1.01%	0.74%	(0.04%)	(0.41%)		
Net Investment Income After Waivers and Reimbursements	0.04%	0.22%	1.69%	1.86%	1.49%		
		· / ·	,	,	,		

125%

149%

125%

107%

107%

See Notes to Financial Statements.

Portfolio Turnover Rate....

⁽a) Per share amounts calculated based on the average daily shares outstanding during the period.(b) For the years ended June 30, 2011, June 30, 2012 and June 30, 2013, the expense ratio was significantly lower than in past years, due to a negative performance adjustment to the investment advisory fee. Please refer to Note 3 of the Notes to Financial Statements for further information. The rate shown may not be indicative of the rate going forward.

(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY

Year	Fnc	hal	luna	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$41.83	\$39.36	\$27.57	\$29.65	\$22.94
Income from Investment Operations:					
Net Investment Income(a)	0.24	0.41	0.43	0.13	0.07
Net Realized and Unrealized Gain (Loss)	(3.53)	8.33	11.38	(1.79)	6.83
Total from Investment Operations	(3.29)	8.74	11.81	(1.66)	6.90
Less Distributions to Shareholders from:					
Net Investment Income	(0.30)	(0.76)	(0.02)	(0.42)	(0.19)
Net Realized Gain	(7.87)	(5.51)	<u> </u>		
Total Distributions	(8.17)	(6.27)	(0.02)	(0.42)	(0.19)
Net Asset Value, End of Year	\$30.37	\$41.83	\$39.36	\$27.57	\$29.65
Total Return	(7.60)%	23.72%	42.85%	(5.41%)	30.12%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's) Expenses Before Waivers and	\$127,717	\$152,331	\$132,064	\$102,110	\$94,434
Reimbursements	1.11%	1.10%	1.17%	1.22%	1.18%
Expenses After Waivers and Reimbursements . Net Investment Income After Waivers	1.11%	1.10%	1.17%	1.22%	1.18%
and Reimbursements	0.68%	0.98%	1.33%	0.49%	0.27%
Portfolio Turnover Rate	90%	99%	89%	93%	110%

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

See Notes to Financial Statements.

(for a share outstanding throughout each year indicated)

ULTRA-SMALL COMPANY MARKET

Year	Fn	ded I	lune	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$17.46	\$15.44	\$14.67	\$15.34	\$11.72
Income from Investment Operations:					
Net Investment Income(a)	0.12	0.12	0.22	0.12	0.12
Net Realized and Unrealized Gain (Loss)	0.38	3.66	3.49	(0.09)	3.65
Total from Investment Operations	0.50	3.78	3.71	0.03	3.77
Less Distributions to Shareholders from:					
Net Investment Income	(0.14)	(0.18)	(0.40)	(0.14)	(0.15)
Net Realized Gain	(1.64)	(1.59)	(2.54)	(0.56)	-
Total Distributions	(1.78)	(1.77)	(2.94)	(0.70)	(0.15)
Paid in Capital from Redemption Fees(a)	0.00(b)	0.01	0.00(b)	0.00(b)	0.00(b)
Net Asset Value, End of Year	\$16.18	\$17.46	\$15.44	\$14.67	\$15.34
Total Return	3.72%	25.48%	29.95%(c)	1.05%(c)	32.22%(c)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$402,853	\$424,096	\$341,647	\$302,432	\$393,883
Expenses Before Waivers and		,	,	,	,
Reimbursements	0.73%	0.72%	0.79%	0.83%	0.79%
Expenses After Waivers and Reimbursements .	0.73%	0.72%	0.75%	0.75%	0.75%
Net Investment Income After Waivers					
and Reimbursements	0.74%	0.73%	1.52%	0.86%	0.82%
Portfolio Turnover Rate	32%	29%	41%	31%	42%

⁽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.

(for a share outstanding throughout each year indicated)

SMALL-CAP MOMENTUM

Year	Fn	ded I	lune	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$13.00	\$12.19	\$11.25	\$12.74	\$9.33
Income from Investment Operations:					
Net Investment Income(a)	0.09	0.01	0.10	0.04	0.09
Net Realized and Unrealized Gain (Loss)	0.37	2.29	2.20	(0.35)	3.40
Total from Investment Operations	0.46	2.30	2.30	(0.31)	3.49
Less Distributions to Shareholders from:					
Net Investment Income	(0.07)	(0.02)	(0.19)	(0.01)	(80.0)
Net Realized Gain	(1.10)	(1.47)	(1.17)	(1.18)	-
Total Distributions	(1.17)	(1.49)	(1.36)	(1.19)	(0.08)
Paid in Capital from Redemption Fees(a)	0.00(b)	0.00(b)	0.00(b)	0.01	0.00(b)
Net Asset Value, End of Year	\$12.29	\$13.00	\$12.19	\$11.25	\$12.74
Total Return	4.54%(c)	19.46%(c)	22.31%(c)	(1.40%)(c)	37.49%(c)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$5,123	\$5,894	\$4,437	\$2,070	\$3,002
Expenses Before Waivers and Reimbursements	3.36%	3.08%	5.42%	5.73%	5.43%
Expenses After Waivers and Reimbursements .	0.90%	0.90%	0.90%	0.90%	0.90%
Net Investment Income After Waivers	0.9070	0.9070	0.9070	0.9076	0.90%
and Reimbursements	0.77%	0.07%	0.89%	0.38%	0.79%
Portfolio Turnover Rate	198%	242%	264%	230%	272%

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

See Notes to Financial Statements.

Amount represents less than \$0.005.

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

(for a share outstanding throughout each year indicated)

SMALL-CAP GROWTH

V/	_		1 .	
Year				

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$18.68	\$15.11	\$11.63	\$12.42	\$9.14
Income from Investment Operations:					
Net Investment Income (Loss)(a)	(0.01)	0.01	0.08	(0.02)	(0.01)
Net Realized and Unrealized Gain (Loss)	2.51	3.63	3.40	(0.77)	3.31
Total from Investment Operations	2.50	3.64	3.48	(0.79)	3.30
Less Distributions to Shareholders from:					
Net Investment Income	(0.01)	(0.07)	-	0.00(b)	(0.02)
Total Distributions	(0.01)	(0.07)	-	0.00(b)	(0.02)
Net Asset Value, End of Year	\$21.17	\$18.68	\$15.11	\$11.63	\$12.42
Total Return	13.41%(c)	24.11%(c)	29.92%(c)	(6.35%)(c)	36.17%(c)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's) Expenses Before Waivers and	\$36,801	\$33,419	\$30,605	\$31,778	\$46,717
Reimbursements	1.08%	1.07%	1.13%	1.08%	0.98%
Expenses After Waivers and Reimbursements . Net Investment Income (Loss) After Waivers	0.94%	0.94%	0.94%	0.94%	0.94%
and Reimbursements	(0.07%)	0.06%	0.60%	(0.14%)	(0.12%)
Portfolio Turnover Rate	123%	121%	78%	63%	87%

⁽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.

(for a share outstanding throughout each year indicated)

SMALL-CAP VALUE

Year	Fnc	led	lune	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$23.06	\$19.21	\$14.82	\$15.12	\$11.45
Income from Investment Operations:					
Net Investment Income(a)	0.29	0.15	0.29	0.15	0.14
Net Realized and Unrealized Gain (Loss)	(0.78)	3.80	4.46	(0.26)	3.60
Total from Investment Operations	(0.49)	3.95	4.75	(0.11)	3.74
Less Distributions to Shareholders from: Net Investment Income	(0.17)	(0.10)	(0.36)	(0.19)	(0.07)
Total Distributions	(0.17)	(0.10)	(0.36)	(0.19)	(0.07)
Net Asset Value, End of Year	\$22.40	\$23.06	\$19.21	\$14.82	\$15.12
Total Return	(2.10%)(b)	20.63%(b)	32.49%	(0.59%)(b)	32.73%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$73,241	\$85,782	\$79,248	\$67,610	\$93,714
Reimbursements	0.98%	0.97%	0.91%	0.99%	0.87%
Expenses After Waivers and Reimbursements . Net Investment Income After Waivers	0.94%	0.94%	0.91%	0.94%	0.87%
and Reimbursements	1.30%	0.71%	1.71%	1.10%	1.03%
Portfolio Turnover Rate	74%	83%	64%	49%	84%

⁽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.

See Notes to Financial Statements.

(for a share outstanding throughout each year indicated)

LARGE-CAP GROWTH

Year	Fn	ded I	lune	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$20.51	\$16.18	\$13.33	\$13.38	\$10.17
Income from Investment Operations:					
Net Investment Income(a)	0.17	0.13	0.16	0.09	0.06
Net Realized and Unrealized Gain (Loss)	3.14	4.29	2.88	(0.05)	3.22
Total from Investment Operations	3.31	4.42	3.04	0.04	3.28
Less Distributions to Shareholders from:					
Net Investment Income	(0.11)	(0.09)	(0.19)	(0.09)	(0.07)
Total Distributions	(0.11)	(0.09)	(0.19)	(0.09)	(0.07)
Net Asset Value, End of Year	\$23.71	\$20.51	\$16.18	\$13.33	\$13.38
Total Return	16.19%	27.41%(b)	23.06%(b)	0.37%(b)	32.31%(b)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$156,493	\$56,344	\$47,967	\$48,444	\$58,478
Expenses Before Waivers and					
Reimbursements	0.81%	0.87%	0.90%	0.92%	0.86%
Expenses After Waivers and Reimbursements .	0.81%	0.84%	0.84%	0.84%	0.84%
Net Investment Income After Waivers					
and Reimbursements	0.75%	0.70%	1.10%	0.74%	0.47%
Portfolio Turnover Rate	48%	74%	49%	55%	65%

⁽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.

(for a share outstanding throughout each year indicated)

BLUE CHIP 35 INDEX

Year	Fn	dec	ł In	ne	30

	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$11.39	\$9.59	\$8.16	\$7.60	\$6.18
Income from Investment Operations:					
Net Investment Income(a)	0.26	0.23	0.21	0.17	0.15
Net Realized and Unrealized Gain	0.39	1.77	1.46	0.55	1.39
Total from Investment Operations	0.65	2.00	1.67	0.72	1.54
Less Distributions to Shareholders from:					
Net Investment Income	(0.23)	(0.20)	(0.24)	(0.16)	(0.12)
Total Distributions	(0.23)	(0.20)	(0.24)	(0.16)	(0.12)
Net Asset Value, End of Year	\$11.81	\$11.39	\$9.59	\$8.16	\$7.60
Total Return	5.77%(b)	21.11%(b)	20.89%(b)	9.72%(b)	25.10%(b)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$600,823	\$556,985	\$463,146	\$264,161	\$331,565
Expenses Before Waivers and	,	,	. ,		,
Reimbursements	0.23%	0.25%	0.27%	0.29%	0.27%
Expenses After Waivers and Reimbursements.	0.15%	0.15%	0.15%	0.15%	0.15%
Net Investment Income After Waivers					
and Reimbursements	2.19%	2.20%	2.36%	2.28%	2.09%
Portfolio Turnover Rate	19%	28%	28%	33%	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.

See Notes to Financial Statements.

(for a share outstanding throughout each year indicated)

MANAGED VOLATILITY

Year	Fn	ided	Hur	ne 30

	rear Effact Julie 30				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$13.94	\$12.75	\$11.94	\$11.58	\$10.23
Income from Investment Operations:					
Net Investment Income(a)	0.00(b)	0.02	0.05	0.04	0.07
Net Realized and Unrealized Gain	0.13	1.20	0.81	0.39	1.37
Total from Investment Operations	0.13	1.22	0.86	0.43	1.44
Land Distributions to Chambaldon forms					
Less Distributions to Shareholders from:	()	()	()	()	()
Net Investment Income	(0.02)	(0.03)	(0.05)	(0.07)	(0.09)
Total Distributions	(0.02)	(0.03)	(0.05)	(0.07)	(0.09)
Net Asset Value, End of Year	\$14.05	\$13.94	\$12.75	\$11.94	\$11.58
Total Return	0.92%(c)	9.61%(c)	7.23%(c)	3.74%(c)	14.15%(c)
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$59,008	\$46,908	\$26,703	\$23,705	\$29,246
Expenses Before Waivers and					
Reimbursements	1.04%	1.14%	1.35%	1.43%	1.22%
Expenses After Waivers and Reimbursements . Net Investment Income After Waivers	0.94%	0.94%	0.94%	0.94%	0.94%
and Reimbursements	0.03%	0.17%	0.37%	0.39%	0.63%
Portfolio Turnover Rate	38%	39%	45%	0.39 % 41%	34%
TOTALONO TUTTOVELINALE	JU /0	39 /0	40 /0	41/0	J 4 /0

⁽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.

NOTES TO FINANCIAL STATEMENTS



June 30, 2015

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 11 investment funds as of June 30, 2015 (each is referred to as a "Fund" and collectively, the "Funds"). The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Momentum, Small-Cap Growth, Small-Cap Value, Large-Cap Growth, Blue Chip 35 Index and Managed Volatility Funds are presented in this report. The Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds are included in a separate report.

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at \$0.001 per share. As of June 30, 2015, 100,000,000 shares have been classified into the Aggressive Investors 1 Fund. 130,000,000 shares have been classified into the Blue Chip 35 Index 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 Momentum, Small-Cap Growth, Small-Cap Value and Large-Cap Growth 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 Momentum, Small-Cap Growth, Small-Cap Value and Large-Cap Growth Funds seek to provide a long-term total return on capital, primarily through capital appreciation.

The Blue Chip 35 Index 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.



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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 Dreyfus Cash Management Fund, which is held by each Fund, invests primarily in securities that are valued at cost or amortized cost. Therefore, these investments are classified as Level 2 investments.

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Funds' investments as of June 30, 2015 is included with each Fund's Schedule of Investments.

The Funds' policy is to recognize transfers into, and transfers out of, each level of hierarchy as of the beginning of the reporting period. For the year ended June 30, 2015, the Ultra-Small Company Market Fund transferred a security with a value of \$436,985 from Level 1 to Level 2 as of the end of the period due to the market becoming inactive. There were no transfers between Level 1 and Level 2 in any of the other Funds. Details regarding transfers into, and transfers out of, Level 3 can be found at the end of each Schedule of Investments for Funds that held Level 3 securities.



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Securities Lending Upon lending its securities to third parties, each Fund receives compensation in the form of fees. The loans are secured by collateral at least equal to the fair value of the securities loaned plus accrued interest. 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 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 following table is a summary of the Funds' securities loaned and related collateral which are subject to a netting agreement as of June 30, 2015:

Gross Amount Not
Offset in the Statement
of Assets and Liabilities

	Gross Amounts of	Gross Amounts Offset in the Statement of	Net Amounts of Assets Presented in the Statement		Cash	
Fund	Recognized Assets ¹	Assets and Liabilities	of Assets and Liabilities	Financial Instruments	Collateral Received ²	Net Amount
Aggressive Investors 1						
Securities lending	\$ 9,752,348	-	\$ 9,752,348	-	\$ 9,752,348	-
Ultra-Small Company						
Securities lending	\$10,970,434	-	\$10,970,434	-	\$10,970,434	-
Ultra-Small Company Market					-	-
Securities lending	\$43,006,223	-	\$43,006,223	-	\$43,006,223	-
Small-Cap Momentum						
Securities lending	\$ 303,096	-	\$ 303,096	-	\$ 303,096	-
Small-Cap Growth						
Securities lending	\$ 5,333,433	-	\$ 5,333,433	-	\$ 5,333,433	-
Small-Cap Value						
Securities lending	\$ 8,060,854	-	\$ 8,060,854	-	\$ 8,060,854	-
Large-Cap Growth						
Securities lending	\$ 4,802,652	-	\$ 4,802,652	-	\$ 4,802,652	-
Managed Volatility						
Securities lending	\$ 230,804	-	\$ 230,804	-	\$ 230,804	-

Securities loaned with a value of \$62,400 and \$969,527 in Ultra-Small Company Market and Small-Cap Growth, respectively, have been sold and are pending settlement on July 1, 2015.

Collateral with a value of \$10,088,121, \$11,304,787, \$44,237,825, \$307,286, \$5,424,205, \$8,128,231, \$4,920,115, and \$245,163 has been received in connection with securities lending of Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Momentum, Small-Cap Growth, Small-Cap Value, Large-Cap Growth, and Managed Volatility Funds, respectively. Excess of collateral received from an individual counterparty is not shown here for financial reporting purposes.



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It is each Fund's policy to obtain additional collateral from, or return excess collateral to, the borrower by the end of the next business day following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than that required under the lending contract. As of June 30, 2015 the collateral consisted of an institutional money market fund.

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.

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

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

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

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

Derivatives

The Funds' use of derivatives for the year ended June 30, 2015 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.

runds, categorized by	primary underlying ri	Asset Deriva Location on Statement of	atives	Locat	ability Derivative tion on ment of	es
Primary Underlying	Type of	Assets and		Asse	ts and	
Risk/Fund	Derivative	Liabilities	Value	Liab	ilities	Value
Equity						
Managed Volatility	Written Option		\$ -	•	Vritten at Value Vritten at Value	\$187,694 444,080
Fund/Financial Instrument Type	Type of Derivative		n of Gain (Lo Derivatives	ss)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)
Equity						
Managed Volatility		Realized Gain (Loss) Change in Unrealized on Written Options	Appreciation	•	\$ 117,574	\$315,098
	Futures Contract	Realized Gain (Loss)	on Futures C	Contracts	\$(1,318,939)	

The derivative instruments outstanding as of June 30, 2015, 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.



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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 June 30, 2015, the Funds had no open futures contracts.

Options The Aggressive Investors 1 Fund may buy and sell calls and puts to increase or decrease the Fund's exposure to stock market risk or for purposes of diversification of risk. The Managed Volatility Fund may buy and sell calls and puts to reduce the Fund's volatility and provide some cash flow. An option is a contract conveying a right to buy or sell a financial instrument at a specified price during a stipulated period. The premium paid by a Fund for the purchase of a call or a put option is included in such Fund's Schedule of Investments as an investment and subsequently marked-to-market to reflect the current market value of the option. When a Fund writes a call or a put option, an amount equal to the premium received by such Fund is included in its Statement of Assets and Liabilities as a liability and is subsequently marked-to-market to reflect the current market value of the option written. If an option that a Fund has written either expires on its stipulated expiration date, or if such Fund enters into a closing purchase transaction, that Fund realizes a gain (or a loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such options is extinguished. If a call option that a Fund has written is assigned, such Fund realizes a gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. If a put option that a Fund has written is assigned, the amount of the premium originally received reduces the cost of the security that such Fund purchased upon exercise of the option. Buying calls increases a Fund's exposure to the underlying security to the extent of any premium paid. Buying puts on a stock market index tends to limit a Fund's exposure to a stock market decline. All options purchased by the Funds were listed on exchanges and considered liquid positions with readily available market quotes.

Covered Call Options and Secured Puts The Aggressive Investors 1 and Managed Volatility Funds may write call options on a covered basis; that is, a Fund will own the underlying security, or a Fund may write secured puts. The principal reason for writing covered calls and secured puts on a security is to attempt to realize income through the receipt of premiums. The option writer has, in return for the premium, given up the opportunity for profit from a substantial price increase in the underlying security so long as the obligation as a writer continues, but has retained the risk of loss should the price of the security decline. All options were listed on exchanges and considered liquid positions with readily available market quotes. Transactions in options written during the year ended June 30, 2015 are as follows:

	•	Managed Volatility Fund Written Call Options		olatility Fund Put Options
	Contracts	Premiums	Contracts	Premiums
Outstanding, June 30, 2014	1,510	\$ 241,740	2,029	\$ 397,134
Positions Opened	9,592	1,739,800	7,511	1,595,204
Exercised	(2,119)	(375,290)	(2,537)	(458,894)
Splits	68	-	80	-
Expired	(4,597)	(771,373)	(4,800)	(1,004,434)
Closed	(2,392)	(500,512)	(267)	(80,806)
Outstanding, June 30, 2015	2,062	\$ 334,365	2,016	\$ 448,204
Value, June 30, 2015		\$ (187,694)		\$ (444,080)



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The Aggressive Investors 1 Fund had no transactions in written options during the year ended June 30, 2015.

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

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

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

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

Small-Cap Momentum: The Fund's advisory fee is a flat 0.55% 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 the 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%.

Large-Cap Growth: 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 annual rate of 0.50% of the value of the Fund's average daily net assets.



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The Performance Adjustment equals 0.33% times the difference in cumulative total return between the Fund and the Russell 1000 Growth Index, 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 35 Index: The Fund's advisory fee is a flat 0.08% of the value of the Fund's average daily net assets, computed daily and payable monthly.

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

Expense limitations: The Adviser has agreed to reimburse the Funds for operating expenses and management fees above the expense limitations shown in the table below, which are shown as a ratio of net expenses to average net assets, for each Fund, for the year ended June 30, 2015. Any material change to the expense limitation would require a vote by shareholders of the applicable Fund.

Bridgeway Fund	Expense Limitation	Total Waivers and Reimbursements for Year Ending 06/30/15
Aggressive Investors 1	1.75%	\$ -
Ultra-Small Company	1.85%	-
Ultra-Small Company Market	0.75%	-
Small-Cap Momentum*	0.90%	128,110
Small-Cap Growth	0.94%	47,099
Small-Cap Value	0.94%	32,524
Large-Cap Growth	0.84%	-
Blue Chip 35 Index	0.15%	496,837
Managed Volatility	0.94%	50,322

*The Fund is authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the fiscal year in which the Adviser waived the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the expense limitation in the agreement. The Fund has recoupable expenses of \$128,493, \$121,419 and \$128,110, which expire June 30, 2016, June 30, 2017 and June 30, 2018, respectively.

Other Related Party Transactions: The Funds will engage in inter-portfolio trades when it is to the benefit of both parties. The Board of Directors reviews these trades quarterly. Inter-portfolio purchases and sales during the year ended June 30, 2015 were as follows:

	Inter-Portfolio	Inter-Portfolio
Bridgeway Fund	Purchases	Sales
Aggressive Investors 1	\$ 2,260,311	\$ 9,296,127
Ultra-Small Company	992,246	18,541,930
Ultra-Small Company Market	19,340,422	8,602,903
Small-Cap Momentum	5,117	71,446
Small-Cap Growth	254,664	1,162,840
Small-Cap Value	1,116,270	6,293,412

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



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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. Prior to July 1, 2015 for its services to all of the Bridgeway Funds, the Adviser was paid an aggregate annual fee of \$535,000, payable in equal monthly installments. Effective July 1, 2015, the Adviser will be paid an aggregate annual fee of \$590,000, payable in equal monthly installments.

Board of Directors Compensation Independent Directors are paid an annual retainer of \$15,000, 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. Independent Directors are paid \$6,250 per meeting for meeting fees. Such compensation is the total compensation from all Funds and is allocated among the Funds.

The Independent Directors each receive this compensation in the form of shares of the Bridgeway Funds, credited to his or her account. Such 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 and Shareholder Servicing Fees:

Foreside Fund Services, LLC acts as distributor of the Funds' shares, pursuant to a Distribution Agreement dated November 12, 2010. The Adviser pays all costs and expenses associated with distribution of the Funds' shares, pursuant to a protective plan adopted by shareholders pursuant to Rule 12b-1.

5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the year ended June 30, 2015 were as follows:

	Purcha	ses	Sale	S
Bridgeway Fund	U.S. Government	Other	U.S. Government	Other
Aggressive Investors 1	\$ -	\$273,191,835	\$ -	\$292,847,364
Ultra-Small Company	-	124,906,478	-	135,337,696
Ultra-Small Company Market	-	126,768,842	-	157,126,678
Small-Cap Momentum	-	10,363,278	-	11,276,324
Small-Cap Growth	-	42,212,376	-	44,105,150
Small-Cap Value	-	57,083,711	-	65,615,458
Large-Cap Growth	-	132,420,742	-	43,442,573
Blue Chip 35 Index	-	136,520,125	-	114,767,299
Managed Volatility	-	17,729,508	-	10,474,314
·				

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, 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.



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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 June 30, 2015, were as follows:

		Ultra-Small	Ultra-Small
	Aggressive Investors 1	Company	Company Market
Gross appreciation (excess of value over tax cost)	\$ 40,532,678	\$ 22,237,161	\$140,020,138
Gross depreciation (excess of tax cost over value)	(9,638,989)	(5,737,397)	(24,835,499)
Net unrealized appreciation (depreciation)	\$ 30,893,689	\$ 16,499,764	\$115,184,639
Cost of investments for income tax purposes	\$230,821,041	\$121,398,747	\$334,323,573
	Small-Cap Momentum	Small-Cap Growth	Small-Cap Value
Gross appreciation (excess of value over tax cost)	\$ 524,636	\$ 6,753,646	\$ 8,656,132
Gross depreciation (excess of tax cost over value)	(87,793)	(1,064,829)	(5,765,499)
Net unrealized appreciation (depreciation)	\$ 436,843	\$ 5,688,817	\$ 2,890,633
Cost of investments for income tax purposes	\$5,003,601	\$36,051,032	\$79,222,325
	Large-Cap Growth	Blue Chip 35 Index	Managed Volatility
Gross appreciation (excess of value over tax cost)	\$ 20,182,585	\$197,379,176	\$ 8,383,828
Gross depreciation (excess of tax cost over value)	(5,125,853)	(6,036,239)	(1,442,514)
Net unrealized appreciation (depreciation)	\$ 15,056,732	\$191,342,937	\$ 6,941,314
Cost of investments for income tax purposes	\$147,649,523	\$408,713,036	\$56,815,251

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, 2015 and June 30, 2014, respectively, are as follows:

	Aggressive Investors 1		Ultra-Sma	Ultra-Small Company	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
Distributions paid from:					
Ordinary Income	\$540,861	\$1,735,698	\$ 1,052,434	\$ 2,464,929	
Long-Term Capital Gain	-	-	27,750,353	17,948,088	
Total	\$540,861	\$1,735,698	\$28,802,787	\$20,413,017	
	Ultra-Small C	ompany Market	Small-Cap	Momentum	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
Distributions paid from:					
Ordinary Income	\$ 2,780,087	\$ 2,799,151	\$282,147	\$490,538	
Long-Term Capital Gain	38,343,165	37,195,176	188,250	131,251	
Total	\$41,123,252	\$39,994,327	\$470,397	\$621,789	



June 30, 2015

	Small-Ca	Small-Cap Growth		Small-Cap Value	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
Distributions paid from:					
Ordinary Income	\$ 21,907	\$134,922	\$ 581,377	\$ 411,510	
Total	\$ 21,907	\$134,922	\$ 581,377	\$ 411,510	

	Large-Cap Growth		Blue Chi	35 Index	
	Year	Year	Year	Year	
	Ended	Ended	Ended	Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
Distributions paid from:					
Ordinary Income	\$330,018	\$269,798	\$11,713,217	\$9,822,019	
Total	\$330,018	\$269,798	\$11,713,217	\$9,822,019	
	Managed	I Volatility	_		
	Year	Year			
	Ended	Ended			
	June 30, 2015	June 30, 2014			

Distributions paid from:

Distributions para from.		
Ordinary Income	\$ 59,691	\$ 90,423
Total	\$ 59,691	\$ 90,423

As of June 30, 2015, the Funds had available for tax purposes, capital loss carryovers as follows:

	Aggressive	Aggressive Investors 1			
Expiring 6/30/2017	\$83,6	\$83,672,925		\$83,672,925	
6/30/2018	16,094,317		-		
	Small-Ca	ap Growth	Small-Cap Value		
Expiring 6/30/2018	\$13,1	10,417	\$20,917,185		
	Large-Cap Growth	Blue Chip 35 Index	Managed Volatility		
Expiring 6/30/2018	\$12,765,670	\$13,868,547	\$4,158,560		
6/30/2019	-	2,656,190	-		

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by these 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. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment. For Aggressive Investors 1 and Ultra-Small Company Funds, capital losses related to prior year reorganizations are subject to limitations under Internal Revenue Code Section 381-384. As of the date of the reorganizations, Aggressive Investors 1 and Ultra-Small Company had accumulated capital losses of \$99,767,242 and \$1,203,654, respectively, which are subject to limitation.

There are no capital loss carryovers for Ultra-Small Company Market Fund and Small-Cap Momentum Fund as of June 30, 2015.



June 30, 2015

Capital loss carryovers utilized during the year ended June 30, 2015 were as follows:

	Capital Loss
Bridgeway Fund	Carryover Utilized
Aggressive Investors 1	\$25,307,168
Ultra-Small Company	601,827
Small-Cap Growth	4,041,588
Small-Cap Value	5,688,882
Large-Cap Growth	7,237,893
Blue Chip 35 Index	5,687,442
Managed Volatility	927,552

Components of Accumulated Earnings (Deficit) As of June 30, 2015, the components of accumulated earnings (deficit) on a tax basis were:

			Ultra-Small
	Aggressive Investors 1	Ultra-Small Company	Company Market
Accumulated Net Investment Income (Loss)	\$ 99,002	\$ 1,116,193	\$ -
Accumulated Net Realized Gain (Loss) on Investments*	(99,767,242)	(3,508,746)	26,469,812
Net Unrealized Appreciation/Depreciation of			
Investments	30,893,689	16,499,764	115,184,639
Total	\$(68,774,551)	\$14,107,211	\$141,654,451
	Small-Cap Momentum	Small-Cap Growth	Small-Cap Value
Accumulated Net Investment Income (Loss)	\$ 9,442	\$ -	\$ 941,370
Accumulated Net Realized Gain (Loss) on Investments*	115,288	(13,110,417)	(20,917,185)
Net Unrealized Appreciation/Depreciation of			
Investments	436,843	5,688,817	2,890,633
Total	\$561,573	\$ (7,421,600)	\$(17,085,182)
	Large-Cap Growth	Blue Chip 35 Index	Managed Volatility
Accumulated Net Investment Income (Loss)	\$ 538,934	\$ 7,344,268	\$ 15,835
Accumulated Net Realized Gain (Loss) on Investments*	(12,765,670)	(16,524,737)	(4,158,560)
Net Unrealized Appreciation/Depreciation of			
Investments	15,056,732	191,342,937	6,941,314
Total	\$ 2,829,996	\$182,162,468	\$ 2,798,589

^{*} Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2016. The Ultra-Small Company Fund has elected to defer qualified short-term late-year losses of (\$2,305,092). The Aggressive Investors 1, Ultra-Small Company Market, Small-Cap Momentum, Small-Cap Growth, Small-Cap Value, Large-Cap Growth, Blue Chip 35 Index Fund, and Managed Volatility Funds have no deferred qualified late-year losses.



June 30, 2015

For the fiscal year June 30, 2015, the Funds recorded the following reclassifications to the accounts listed below:

	Increase (Decrease)				
	Aggressive	Investors 1	I Ultra-Smal	l Compan	y Ultra-Small Company Market
Paid-in-Capital	\$	-	\$	-	\$ 2,099,239
Undistributed Net Investment Income		-	(14	,057)	222,437
Accumulated Net Realized Gain (Loss) on Investments		-	14	,057	(2,321,676)
	<u> </u>				·

	Small-Cap Momentum	Small-Cap Growth	Small-Cap Value
Paid-in-Capital	\$10,366	\$(23,610)	\$ -
Undistributed Net Investment Income	(3,267)	23,610	5,432
Accumulated Net Realized Gain (Loss) on Investments	(7,099)	-	(5,432)

	Large-Ca	p Growth	Blue Chip	35 Index	Managed	Volatility
Paid-in-Capital	\$	-	\$	-	\$	-
Undistributed Net Investment Income		-		-		-
Accumulated Net Realized Gain (Loss) on Investments		-		-		-

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, redesignation of dividends paid, net operating loss, distributions in excess of profits and investments in real estate investment trusts, business development companies, grantor trusts, partnerships and passive foreign investment companies (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 each Fund's financial statements. The Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

7. Line of Credit

Bridgeway established a line of credit agreement ("Facility") with The Bank of New York Mellon, effective November 5, 2010. The Facility is for temporary or emergency purposes, such as to provide liquidity for shareholder redemptions, and is cancellable by either party. Unless cancelled earlier, the Facility shall be held available until September 17, 2015. 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 commitment fee of 0.05% 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 commitment fees are payable quarterly in arrears and are allocated to all participating Funds. Interest expense is charged directly to a Fund based upon actual amounts borrowed by such Fund.



June 30, 2015

For the year ended June 30, 2015, borrowings by the Funds under this line of credit were as follows:

	Weighted Average	Weighted Average	Number of Days	Interest Expense	Maximum Amount Borrowed During
Bridgeway Fund	Interest Rate	Loan Balance	Outstanding	Incurred ¹	the Period
Aggressive Investors 1	1.42%	\$ 886,776	49	\$1,688	\$3,193,000
Ultra-Small Company	1.42%	897,115	113	3,944	3,973,000
Ultra-Small Company Market	1.41%	981,843	83	3,146	3,362,000
Small-Cap Growth	1.42%	354,579	38	525	809,000
Small-Cap Value	1.42%	438,449	78	1,326	1,156,000
Blue Chip 35 Index	1.42%	1,741,593	59	4,009	6,218,000
Managed Volatility	1.40%	1,565,000	1	60	1,565,000
Small Cap Momentum	1.42%	238,000	2	19	238,000
¹ Interest expense is included on the Statements o	f Operations in I	Miscellaneous e	expenses.		

On June 30, 2015, Ultra-Small Company, Small-Cap Value, and Blue Chip 35 Index had loans outstanding in the amounts of \$128,000, \$613,000 and \$2,189,000, respectively, exclusive of interest payable on the loans.

8. Redemption Fees

In Ultra-Small Company Market and Small-Cap Momentum Funds, 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 appropriate 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the Shareholders and Board of Directors of Bridgeway Funds, Inc.

We have audited the accompanying statements of assets and liabilities of the Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Momentum Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Large-Cap Growth Fund, Blue Chip 35 Index Fund and Managed Volatility Fund (the "Funds"), each a series of Bridgeway Funds, Inc., including the schedules of investments, as of June 30, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2015 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Momentum Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Large-Cap Growth Fund, Blue Chip 35 Index Fund and Managed Volatility Fund as of June 30, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD,LLP

BBD, LLP

Philadelphia, Pennsylvania August 27, 2015

OTHER INFORMATION



June 30, 2015 (Unaudited)

1. Shareholder Tax Information

Certain tax information regarding the Funds is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended June 30, 2015. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2014.

The Funds report the following items with regard to distributions paid during the fiscal year ended June 30, 2015. All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations there-under.

	Aggressive	Ultra-Small	Ultra-Small
	Investors 1	Company	Company Market
Corporate Dividends Received Deduction	100.00%	56.91%	100.00%
Qualified Dividend Income	100.00%	57.74%	100.00%
Qualified Interest Related Dividends	0.00%	0.00%	0.01%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	0.00%
U.S. Government Income	0.00%	0.00%	0.00%
	Small-Cap	Small-Cap	Small-Cap
	Momentum	Growth	Value
Corporate Dividends Received Deduction	16.31%	99.92%	98.68%
Qualified Dividend Income	16.80%	99.92%	100.00%
Qualified Interest Related Dividends	0.00%	0.00%	0.00%
Qualified Short Term Capital Gain Dividends	100.00%	0.00%	0.00%
U.S. Government Income	0.00%	0.00%	0.00%
	Large-Cap	Blue Chip	Managed
	Growth	35 Index	Volatility
Corporate Dividends Received Deduction	100.00%	100.00%	100.00%
Qualified Dividend Income	100.00%	100.00%	100.00%
Qualified Interest Related Dividends	0.02%	0.00%	5.50%
Qualified Short Term Capital Gain Dividends	0.00%	0.00%	0.00%
U.S. Government Income	0.00%	0.00%	5.45%

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

During the fiscal year ended June 30, 2015, the Funds paid distributions from ordinary income and long-term capital gain which included equalization debits summarized below:

	Aggressive	Ultra-Small	Ultra-Small	Small-Cap	
	Investors 1	Company	Company Market	Momentum	
Ordinary Income Distributions	\$540,861	\$ 1,052,434	\$ 2,780,087	\$ 282,147	
Equalization Debits Included in Ordinary Income					
Distributions	-	-	12,590	3,209	
Equalization Debits Included in Long-Term					
Capital Gain Distributions	-	-	2,086,649	7,157	
Long-Term Capital Gain Distributions	-	27,750,353	38,343,165	188,250	
	Small-Cap	Small-Cap	Large-Cap	Blue Chip	
	Growth	Value	Growth	35 Index	Managed Volatility
Ordinary Income Distributions	\$ 21,907	\$ 581,377	\$ 330,018	\$11,713,217	\$59,691



June 30, 2015 (Unaudited)

2. 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, 2015 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.

3. Fund Holdings

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

The Bridgeway Funds file complete schedules of the Funds' holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Funds' Form N-Q 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 Form N-Q at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 1-800-SEC-0330.

4. Approval of Investment Management Agreement

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

The Board of Directors (the "Board") has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the approval of the Management Agreement. For example, the Board and its standing committees also consider at each meeting factors that are relevant to the annual renewal of each fund's Management Agreement, including the services and support provided to each fund by the Adviser, the Adviser's compliance program, comparative performance information for each fund, the risk assessment of the funds and "deep dives" on the strategy and performance of certain funds on a periodic basis. In addition, the Board receives updated financial information on the Adviser and updates related to strategic direction and marketing efforts between meetings from the Adviser.

On May 15, 2015, the Board, including a majority of the Independent Directors, met in person (the "Meeting") with the Adviser, Company counsel, independent legal counsel ("Independent Legal Counsel") to the Independent Directors and others to give consideration to information bearing on the continuation of the Management Agreement with respect to the following funds: Aggressive Investors 1 Fund, Ultra-Small Company Fund, Ultra-Small Company Market Fund, Small-Cap Growth Fund, Small-Cap Value Fund, Large-Cap Growth Fund, Blue Chip 35 Index Fund, Managed Volatility Fund and Small-Cap Momentum Fund (each a "Fund" and collectively, the "Funds"). In preparation for the Meeting, the Independent Directors requested that the Adviser provide specific information relevant to their consideration of the renewal of each Fund's Management Agreement. In response to that request, the Independent Directors were furnished with a wide variety of information with respect to each Fund, including:

- investment performance over various time periods and the fees and expenses of each Fund as compared to a comparable group of funds (the "peer funds");
- the nature, extent and quality of services provided by the Adviser to each Fund, including investment advisory and administrative services:
- actual management fees paid by each Fund to the Adviser;
- the Adviser's costs of providing services to each Fund and the profitability of the Adviser derived from its relationship with each Fund;



June 30, 2015 (Unaudited)

- the extent to which economies of scale may be present and if so, the degree to which they would be shared with the Fund's shareholders;
- · any "fall out" or ancillary benefits accruing to the Adviser as a result of its relationship with each Fund; and
- information regarding the structure of the advisory fees, the method of computing fees and the frequency of payment of fees and any expense limitation or fee waiver arrangements for each Fund.

The Independent Directors also met telephonically with Independent Legal Counsel prior to the Meeting to review and discuss the information provided by the Adviser. Moreover, the Independent Directors also met in executive session with Independent Legal Counsel to consider the continuation of the Management Agreement outside the presence of management during the Meeting.

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

- the terms of the Management Agreement, including the services performed by the Adviser in managing each Fund in accordance with each Fund's investment objectives, policies and restrictions and how those services and fees differ from the Adviser's services to non-mutual fund accounts, to the extent applicable;
- the services provided by the Adviser under a separate Administrative Services Agreement and the fact that those services were provided at approximately cost to the Funds, although it was noted the annual fee under the Administrative Services Agreement was proposed to be increased at the Meeting;
- the Adviser's specialized skills and experience in statistical analysis and investment management and trading;
- the Adviser's personnel, staffing levels and the time and attention the Adviser's personnel devote to the management of the Funds as compared to other Adviser clients;
- the Adviser's risk assessment and risk management capabilities;
- the fact that the Adviser continues to use no soft dollars; and
- the financial condition and stability of the Adviser, including supplemental financial information provided upon the request of the Independent Directors periodically during the year.

In examining the nature, extent and quality of the services provided by the Adviser, the Independent Directors were pleased that the Funds continue to have access to the Adviser's specialized skills and experience in statistical analysis and investment management and trading, and viewed those skills as relatively unique within the investment management industry. The Independent Directors were satisfied that staffing levels at the Adviser were adequate and appropriate in view of the Funds' operations.

In examining investment performance, the Independent Directors reviewed performance information as of December 31, 2014 for each Fund and considered the following:

- With regard to the Aggressive Investors 1 Fund, the Independent Directors noted that the Fund has outperformed its
 peer funds and benchmark index for the past three-year and five-year periods and has significantly outperformed its
 benchmark index since inception.
- With regard to the Ultra-Small Company Fund, the Independent Directors noted that the Fund has outperformed its peer funds and benchmark index for the past three-year period, outperformed its peers but lagged its benchmark index for the past five-year period and has significantly outperformed its benchmark index since inception. The



June 30, 2015 (Unaudited)

Independent Directors also considered that the Fund's performance has been negatively impacted by macro-driven markets but has performed well in the recent more favorable market environment.

- With regard to the Ultra-Small Company Market Fund, the Independent Directors noted that the Fund has
 outperformed its peer funds and its benchmark index for the past three-year and five-year periods and slightly lagged
 its benchmark index since inception (although by less than the Fund's expense ratio).
- With regard to the Small-Cap Growth Fund, the Independent Directors noted that: (i) the Fund has lagged its peer funds and benchmark index for the past five-year period and lagged its benchmark index since inception; and (ii) the Fund has outperformed its peers and benchmark index for the past three-year period. However, the Independent Directors also considered that the Fund's performance has been negatively impacted by macro-driven markets and noted that the Adviser made some refinements to its investment process approximately three years ago and that the Adviser believes these refinements are having a positive impact on the Fund.
- With regard to the Small-Cap Value Fund, the Independent Directors noted that the Fund has outperformed its peer funds and benchmark index for the past three-year and five-year periods and has slightly lagged its benchmark index since inception.
- With regard to the Large-Cap Growth Fund, the Independent Directors noted that the Fund has outperformed its
 peer funds and benchmark index for the past three-year and five-year periods and has slightly lagged its benchmark
 index since inception.
- With regard to the Blue Chip 35 Index Fund, the Independent Directors noted that the Fund has lagged its peer funds and benchmark index for the past three-year and five-year periods and outperformed its benchmark index since inception. The Independent Directors also considered that the Blue Chip 35 Index Fund is a passively managed fund whose peer funds have a significantly lower average market capitalization and that this difference in average capitalization was the primary reason for the difference in performance compared to peer funds as well as its benchmark index.
- With regard to the Managed Volatility Fund, the Independent Directors noted that the Fund has lagged its peer funds
 and benchmark index for the three-year and five-year periods and lagged its benchmark index since inception.
 However, the Independent Directors also considered that in 10 out of 13 years since inception, the fund has captured
 at least 40% of the S&P 500 return in up years and 40% or less of the S&P 500 return in down years, which is
 consistent with the design of the Fund.
- With regard to the Small-Cap Momentum Fund, the Independent Directors noted that, during this Fund's relatively short operating history, it has lagged its peer funds and benchmark index for the past one-year and three-year periods and has lagged its benchmark index since inception. The Independent Directors also considered that analysis performed by the Adviser indicates that performance is in line with the design of the fund but that it has been an extended unfavorable period for the risk-adjusted momentum approach used by this Fund.

In examining fees and expenses, the Independent Directors considered the following:

- With respect to the Aggressive Investors 1 Fund, the management fee is performance-based and adjusts higher or lower in a range in response to investment results. The Aggressive Investors 1 Fund's management fee is higher than peer funds, partially due to the performance based portion. However, total expenses are significantly lower than peer funds.
- With respect to the Ultra-Small Company Fund, the management fee and total expenses are significantly lower than peer funds.
- With respect to the Ultra-Small Company Market Fund, the management fee and total expenses are significantly lower than peer funds.



June 30, 2015 (Unaudited)

- With respect to each of the Small-Cap Growth Fund, Small-Cap Value Fund and Large-Cap Growth Fund, the
 management fee is performance-based and adjusts higher or lower in a range in response to investment results.
 Each such Fund's management fee and overall expenses were significantly lower than its respective peer funds.
- With respect to each of the Blue Chip 35 Index Fund, Managed Volatility Fund and Small-Cap Momentum Fund, the management fee and total expenses are significantly lower than their respective peer funds.

In addition, the Independent Directors considered that the Adviser agreed to contractual expense limitation agreements for each of the Funds to ensure that total expense levels do not increase above certain levels. The Independent Directors also reviewed the fees the Adviser charged to other funds (for which the Adviser serves as subadviser) and separately managed accounts, as applicable, and evaluated the differences in fees and services provided to the Funds and such other separately managed accounts.

In examining profitability, the Independent Directors considered that the Adviser was operating some Funds at a loss, which negatively impacted the Adviser's overall financial results. However, the Independent Directors also considered that the Adviser has significant financial resources to support ongoing operations and future growth despite currently operating some of the Funds at a loss and that the Adviser had experienced improved overall financial performance results in 2014 as compared to 2013.

With regard to economies of scale, the Independent Directors noted that the Aggressive Investors 1 Fund and Ultra-Small Company Fund each have fee breakpoints in their management fee schedules and that the Aggressive Investors 1 Fund is at a size currently to benefit from such breakpoints. The Independent Directors noted that although the Ultra-Small Company Fund is not currently at an asset level at which it can take advantage of the breakpoints contained in its fee schedule, the fee schedules is structured so that when the assets of the Fund increase, economies of scale may be shared for the benefit of shareholders. Although the Ultra-Small Company Market Fund does not have fee breakpoints in its management fee schedule, the Adviser represented that it believes that the Fund does not exhibit significant economies of scale because it involves intensive and time-consuming portfolio and trading management because trades are small and oftentimes less liquid, so they may take longer to execute. As a result, the Adviser indicated that an increase in assets of the Ultra-Small Company Market Fund does not necessarily lead to economies of scale. Although the Small-Cap Growth Fund, Small-Cap Value Fund, Large-Cap Growth Fund, Blue Chip 35 Index Fund, Managed Volatility Fund and Small-Cap Momentum Fund do not have fee breakpoints in their management fee schedules, the Adviser indicated that these Funds were priced low relative to peers and ahead of the economies of scale curve at launch. In view of asset sizes and fee structures, the Independent Directors were satisfied that shareholders were not missing the opportunity to benefit from economies of scale if they were available.

In terms of potential "fall out" or ancillary benefits to the Adviser due to its position as manager of the Funds, the Independent Directors noted that the Adviser continues to use no soft dollars and that its administrative services to the Funds are structured to approximate an at-cost relationship.

After extensive discussion and consideration among themselves, and with the Adviser, Company counsel and Independent Legal Counsel, including during an executive session with Independent Legal Counsel outside the presence of management, the Independent Directors concluded the following:

- the nature, extent and quality of the Adviser's services were appropriate and consistent with the terms of the Management Agreement and mutual fund industry norms;
- the investment performance of each Fund was either acceptable or better or subject to reasonable steps by the Adviser to monitor or address underperformance;
- the management fees and overall expense levels, after taking into account any applicable management fee and expense waivers, were reasonable;
- the costs of services provided by the Adviser to each Fund were fair and reasonable in relation to the services and benefits provided to each Fund; and



June 30, 2015 (Unaudited)

 the shareholders of each Fund have appropriately benefitted from economies of scale, either directly through expense caps, fee waivers and/or breakpoints, or were not missing the opportunity to benefit from economies of scale in view of asset sizes and fee structures.

Based on all relevant information and factors, the Board, including a majority of its Independent Directors, unanimously approved the renewal of the Management Agreement with respect to each Fund. In view of the broad scope and variety of factors and information, the Directors did not identify any single factor as being of paramount importance in reaching their conclusions and determinations to approve the continuance of the Management Agreement for each Fund. Rather, the approval determinations were made on the basis of each Director's business judgment after consideration of all of the factors taken in their entirety.

DISCLOSURE OF FUND EXPENSES



June 30, 2015 (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 and Small-Cap Momentum Funds under certain circumstances. However, as a shareholder of a Fund, you will incur ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2015 and held until June 30, 2015.

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	Ending Account	Expense	Expenses Paid During Period*
	Value at 1/1/15	Value at 6/30/15	Ratio	1/1/15 - 6/30/15
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	\$1,000.00	\$ 996.00	1.42%	\$7.03
Hypothetical Fund Return	\$1,000.00	\$1,017.75	1.42%	\$7.10
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	\$1,000.00	\$ 957.40	1.12%	\$5.44
Hypothetical Fund Return	\$1,000.00	\$1,019.24	1.12%	\$5.61
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	\$1,000.00	\$1,018.30	0.73%	\$3.65
Hypothetical Fund Return	\$1,000.00	\$1,021.17	0.73%	\$3.66
Bridgeway Small-Cap Momentum Fund				
Actual Fund Return	\$1,000.00	\$1,057.70	0.90%	\$4.59
Hypothetical Fund Return	\$1,000.00	\$1,020.33	0.90%	\$4.51
Bridgeway Small-Cap Growth Fund				
Actual Fund Return	\$1,000.00	\$1,109.50	0.94%	\$4.92
Hypothetical Fund Return	\$1,000.00	\$1,020.13	0.94%	\$4.71
Bridgeway Small-Cap Value Fund				
Actual Fund Return	\$1,000.00	\$1,000.00	0.94%	\$4.66
Hypothetical Fund Return	\$1,000.00	\$1,020.13	0.94%	\$4.71

DISCLOSURE OF FUND EXPENSES (continued)



June 30, 2015 (Unaudited)

	Beginning Account Value at 1/1/15	Ending Account Value at 6/30/15	Expense Ratio	Expenses Paid During Period* 1/1/15 - 6/30/15
Bridgeway Large-Cap Growth Fund				
Actual Fund Return	\$1,000.00	\$1,048.70	0.80%	\$4.06
Hypothetical Fund Return	\$1,000.00	\$1,020.83	0.80%	\$4.01
Bridgeway Blue Chip 35 Index Fund				
Actual Fund Return	\$1,000.00	\$1,006.80	0.15%	\$0.75
Hypothetical Fund Return	\$1,000.00	\$1,024.05	0.15%	\$0.75
Bridgeway Managed Volatility				
Actual Fund Return	\$1,000.00	\$1,002.90	0.94%	\$4.67
Hypothetical Fund Return	\$1,000.00	\$1,020.13	0.94%	\$4.71

^{*} Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by the number of days in the most recent sixmonth period (181) divided by the number of days in the fiscal year (365).

DIRECTORS & OFFICERS



June 30, 2015

Independent Directors

Name, Address and Age ¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
Kirbyjon Caldwell Age 61	Director	Term: 1 Year Length: 2001 to Present.	Senior Pastor of Windsor Village United Methodist Church, since 1982.	Eleven	American Church Mortgage Company, NRG Energy, Inc., Amegy Bancshares Advisory Board
Karen S. Gerstner Age 60	Director	Term: 1 Year Length: 1994 to Present.	Principal, Karen S. Gerstner & Associates, P.C., since 2004.	Eleven	None
Miles Douglas Harper, III* Age 52	Director	Term: 1 Year Length: 1994 to Present.	Partner, Carr, Riggs & Ingram, LLC, since 2013; Partner, Gainer Donnelly, LLP, 1998 to 2013 upon merger with Carr, Riggs & Ingram, LLC.	Eleven	Calvert Social Investment Fund (8 Portfolios), Calvert Social Index Series, Inc. (1 Portfolio), Calvert Impact Fund (4 Portfolios), Calvert World Values Fund (3 Portfolios)
Evan Harrel Age 54	Director	Term: 1 Year Length: 2006 to Present.	Strategic Advisor, Small Steps Nurturing Center, since 2012; Executive Director, Small Steps Nurturing Center, 2004 to 2012.	Eleven	None

DIRECTORS & OFFICERS (continued)



June 30, 2015

"Interested" or Affiliated Director and Officer

Name, Address and Age ¹	Position(s) Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Director	Other Directorships Held by Director
John N. R. Montgomery ² Age 59	President and Director	Term: 1 Year Length: 1993 to Present.	Chairman, Bridgeway Capital Management, Inc., since 2010; President, Bridgeway Capital Management, Inc., 1993 to 2010 and since June 2015; President, Bridgeway Funds, since June 2015; Vice President, Bridgeway Funds, 2005 to May 2015.	Eleven	None

DIRECTORS & OFFICERS (continued)



June 30, 2015

Other Officers

Name, Address and Age ¹	Position Held with Bridgeway Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Bridgeway Funds Overseen by Officer	Other Directorships Held by Officer
Richard P. Cancelmo, Jr. Age 57	Vice President	Term: 1 Year Length: 2004 to Present.	Vice President, Bridgeway Funds, since 2004; Staff member, Bridgeway Capital Management, Inc., since 2000.	N/A	None
Linda G. Giuffré Age 53	Treasurer and Chief Compliance Officer	Term: 1 Year Length: 2004 to Present.	Chief Compliance Officer, Bridgeway Capital Management, Inc., since 2004; Staff member, Bridgeway Capital Management, Inc., since 2004.	N/A	None
Deborah L. Hanna Age 50	Secretary	Term: 1 Year Length: 2007 to Present.	Self-employed, accounting and related projects for various organizations, since 2001.	N/A	None
Sharon Lester Age 60	Vice President	Term: 1 Year Length: 2011 to Present.	Staff member, Bridgeway Capital Management, Inc., since 2010; Prior to 2010, Director of Portfolio Operations, Invesco.	N/A	None

^{*} Independent Chairman

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

The Funds' Statement of Additional Information includes additional information about the Board and is available, without charge, upon request by calling 1-800-661-3550.

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

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





BRIDGEWAY FUNDS, INC.

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

CUSTODIAN

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

DISTRIBUTOR

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

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