

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 100.01%					
Communication Services - 3.01%			Energy (continued)		
AMC Networks, Inc., Class A*	144,599	\$ 906,636	Helix Energy Solutions Group, Inc.*	160,000	\$ 998,400
Bumble, Inc., Class A*+	480,000	3,163,200	Liberty Energy, Inc.	218,509	2,508,483
iHeartMedia, Inc., Class A*	409,275	720,324	Magnolia Oil & Gas Corp., Class A+	112,500	2,529,000
TEGNA, Inc.	251,000	4,206,760	REX American Resources Corp.*	17,926	873,175
Vimeo, Inc.*	400,000	1,616,000	Teekay Corp., Ltd.	423,427	3,493,273
		10,612,920	VAALCO Energy, Inc.+	203,600	734,996
					12,340,588
Consumer Discretionary - 11.63%			Financials - 34.15%		
Academy Sports & Outdoors, Inc.	72,097	3,230,667	1st Source Corp.	51,000	3,165,570
American Axle & Manufacturing Holdings, Inc.*	408,100	1,665,048	Amalgamated Financial Corp.	78,000	2,433,600
American Public Education, Inc.*	101,500	3,091,690	Ameris Bancorp	28,000	1,811,600
Ethan Allen Interiors, Inc.	137,223	3,821,660	Atlantius Holdings Corp.*	32,684	1,789,449
Genesco, Inc.*	92,070	1,812,858	Axos Financial, Inc.*	66,800	5,079,472
G-III Apparel Group, Ltd.*	156,000	3,494,400	BancFirst Corp.	17,000	2,101,540
Graham Holdings Co., Class B	3,800	3,595,446	Banco Latinoamericano de Comercio Exterior SA, Class E	44,189	1,780,817
Hovnanian Enterprises, Inc., Class A*	20,600	2,153,730	Bank of NT Butterfield & Son, Ltd. (The)	63,900	2,829,492
Laureate Education, Inc.*	44,200	1,033,396	Banner Corp.	51,000	3,271,650
La-Z-Boy, Inc.	69,687	2,590,266	Bread Financial Holdings, Inc.	60,200	3,438,624
Lovesac Co. (The)*+	160,611	2,923,120	Byline Bancorp, Inc.	152,700	4,081,671
ODP Corp. (The)*	77,912	1,412,545	Cadence Bank	100,033	3,199,055
Perdoceo Education Corp.	100,338	3,280,049	Cathay General Bancorp	54,000	2,458,620
Sally Beauty Holdings, Inc.*	395,000	3,657,700	City Holding Co.+	36,200	4,431,604
Signet Jewelers, Ltd.	40,000	3,182,000	Coastal Financial Corp.*	36,932	3,577,603
		40,944,575	Employers Holdings, Inc.	30,000	1,415,400
			Enact Holdings, Inc.	101,400	3,767,010
Consumer Staples - 5.43%			Enova International, Inc.*	42,700	4,761,904
Cal-Maine Foods, Inc.	41,600	4,144,608	Enterprise Financial Services Corp.	67,000	3,691,700
Central Garden & Pet Co., Class A*	124,300	3,889,347	FB Financial Corp.	59,400	2,690,820
Dole PLC	161,600	2,260,784	Federal Agricultural Mortgage Corp., Class C	4,800	932,544
Ingles Markets, Inc., Class A	33,100	2,097,878	First BanCorp	143,600	2,991,188
SpartanNash Co.	137,000	3,629,130	First Financial Bancorp	117,900	2,860,254
United Natural Foods, Inc.*	132,856	3,096,873	Fulton Financial Corp.	221,700	3,999,468
		19,118,620	Hancock Whitney Corp.	78,800	4,523,120
			Hanmi Financial Corp.	115,200	2,843,136
Energy - 3.50%			Heritage Insurance Holdings, Inc.*	41,664	1,039,100
Amplify Energy Corp.*+	376,019	1,203,261	Horace Mann Educators Corp.	21,000	902,370

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Industrials (continued)		
International Bancshares Corp.	17,000	\$ 1,131,520	GMS, Inc.*	27,515	\$ 2,992,256
Mercury General Corp.	28,000	1,885,520	Greenbrier Cos., Inc. (The)	62,200	2,864,310
NMI Holdings, Inc.*	45,000	1,898,550	Heidrick & Struggles International, Inc.	87,018	3,981,944
OFG Bancorp	43,300	1,853,240	IBEX Holdings, Ltd.*	117,576	3,421,462
Old Second Bancorp, Inc.	156,900	2,783,406	Interface, Inc.	171,166	3,582,504
Pathward Financial, Inc.	52,300	4,137,976	Kennametal, Inc.	65,000	1,492,400
Peoples Bancorp, Inc.	26,600	812,364	Korn Ferry	56,892	4,171,890
Preferred Bank	10,000	865,450	Matson, Inc.	33,800	3,763,630
PROG Holdings, Inc.	120,447	3,535,120	Primoris Services Corp.	45,605	3,554,454
QCR Holdings, Inc.	43,500	2,953,650	Rush Enterprises, Inc., Class A	72,000	3,708,720
Stellar Bancorp, Inc.	93,640	2,620,047	SkyWest, Inc.*	49,300	5,076,421
TriCo Bancshares	36,800	1,490,032	Steelcase, Inc., Class A	240,000	2,503,200
United Bankshares, Inc.	42,146	1,535,379	Sun Country Airlines Holdings, Inc.*	195,600	2,298,300
Universal Insurance Holdings, Inc.	33,000	915,090			59,921,692
Waterstone Financial, Inc.	242,900	3,354,449			
World Acceptance Corp.*	11,400	1,882,368	Information Technology - 8.13%		
WSFS Financial Corp.	86,059	4,733,245	Amkor Technology, Inc.	52,500	1,101,975
		120,255,787	Consensus Cloud Solutions, Inc.*	76,723	1,769,233
Health Care - 5.28%			Daktronics, Inc.*+	223,153	3,374,073
HealthStream, Inc.	92,484	2,559,032	Digi International, Inc.*	103,200	3,597,552
Innoviva, Inc.*	99,988	2,008,759	NETGEAR, Inc.*	125,400	3,645,378
OraSure Technologies, Inc.*	534,000	1,602,000	NetScout Systems, Inc.*	172,300	4,274,763
Pacira BioSciences, Inc.*+	82,000	1,959,800	Sanmina Corp.*	21,000	2,054,430
Phibro Animal Health Corp., Class A	82,593	2,109,425	ScanSource, Inc.*	83,600	3,495,316
Prestige Consumer Healthcare, Inc.*	54,600	4,359,810	Synaptics, Inc.*	45,000	2,916,900
SIGA Technologies, Inc.	91,568	597,024	Verint Systems, Inc.*	122,000	2,399,740
Supernus Pharmaceuticals, Inc.*	108,000	3,404,160			28,629,360
		18,600,010	Materials - 3.33%		
Industrials - 17.01%			Innospec, Inc.	19,300	1,622,937
Apogee Enterprises, Inc.	38,962	1,581,857	Koppers Holdings, Inc.	32,800	1,054,520
BlueLinX Holdings, Inc.*	26,057	1,938,120	Rayonier Advanced Materials, Inc.*	172,447	663,921
Boise Cascade Co.	42,900	3,724,578	Ryerson Holding Corp.	82,696	1,783,753
BrightView Holdings, Inc.*	117,000	1,948,050	SunCoke Energy, Inc.	435,800	3,743,522
Costamare, Inc.	118,500	1,079,535	Sylvamo Corp.	57,000	2,855,700
Deluxe Corp.	183,500	2,919,485			11,724,353
DNOW, Inc.*	60,000	889,800	Real Estate - 6.79%		
EnerSys	18,800	1,612,476	American Assets Trust, Inc.	87,000	1,718,250
Ennis, Inc.	45,000	816,300	CBL & Associates Properties, Inc.	100,072	2,540,828
			Chatham Lodging Trust	100,000	697,000
			Douglas Emmett, Inc.+	103,000	1,549,120

Showing percentage of net assets as of June 30, 2025

bridgewayfunds.com

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2025.

^ Rate disclosed as of June 30, 2025.

+ This security or a portion of the security is out on loan as of June 30, 2025. Total loaned securities had a value of \$20,489,577 as of June 30, 2025. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2025:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$352,213,664	\$—	\$—	\$352,213,664
Money Market Fund	362	—	—	362
Investments Purchased With Cash Proceeds From Securities Lending	4,661,001	—	—	4,661,001
TOTAL	\$356,875,027	\$—	\$—	\$356,875,027

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

See Notes to Financial Statements.