



Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about Bridgeway Small-Cap Value Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at www.bridgewayfunds.com/resources/fund-documents. You can also request this information by contacting us at 800-661-3550.

Small-Cap Value Fund

BRSVX

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Costs of a \$10K Investment

Costs paid as a % of a \$10K Investment

Small-Cap Value Fund	\$90	0.90%
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How did the Fund perform last year?

For the fiscal year, the Fund returned 0.19%, underperforming the Russell 2000 Value Index.

Top contributors to performance

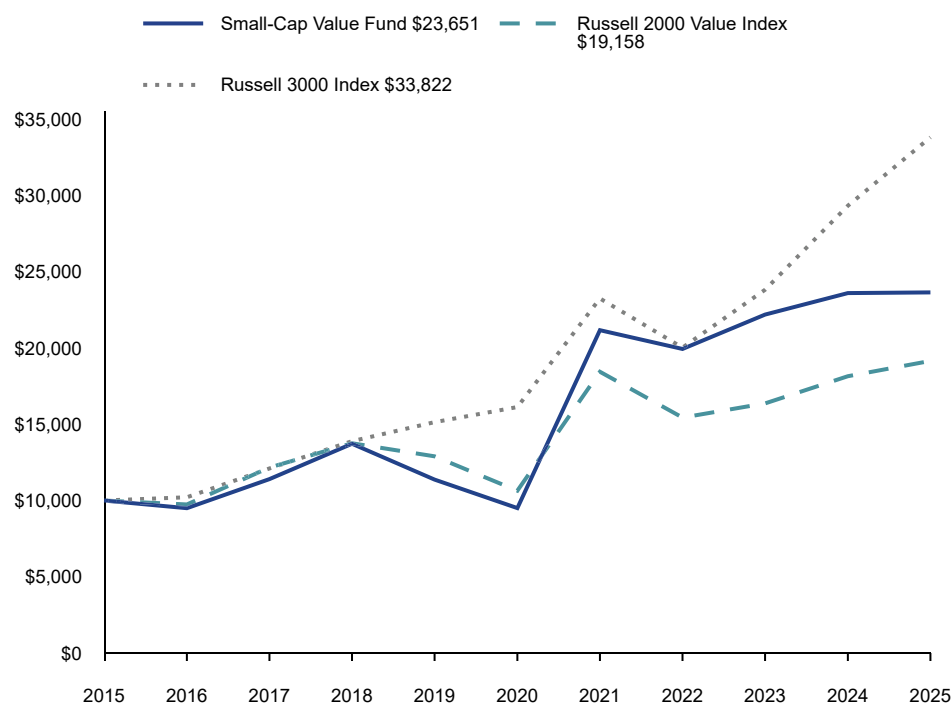
The Fund's sentiment models contributed to relative results. The Fund's tilt toward higher momentum stocks in the small-cap value universe also helped relative performance. From a sector perspective, the Fund's allocation effect was positive, with an underweighting in the Healthcare sector and an overweighting in the Consumer Staples sector contributing the most to relative results.

Top detractors from performance

The Fund's value and quality models underperformed the benchmark, detracting from relative results. The Fund's stock selection effect was negative, with holdings in the Materials, Industrials and Information Technology sectors detracting the most from relative performance.

How did the Fund perform over the past 10 years?

Cumulative Returns of a Hypothetical \$10,000 Investment as of June 30, 2025



Key Fund Statistics

Total Net Assets	\$352,177,272
# of Portfolio Holdings	140
Portfolio Turnover Rate	63%
Advisory Fees Paid	\$2,896,114

Average Annual Total Returns

	1 Year	5 Years	10 Years
Small-Cap Value Fund	0.19%	20.00%	8.99%
Russell 3000 Index	15.30%	15.96%	12.96%
Russell 2000 Value Index	5.54%	12.47%	6.72%

The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years. **Performance data represents past performance and does not predict or guarantee future results.** The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements. Call 800-661-3550 or visit <https://bridgewayfunds.com/#month-end-performance> for the most recent month-end performance.

What did the Fund invest in?

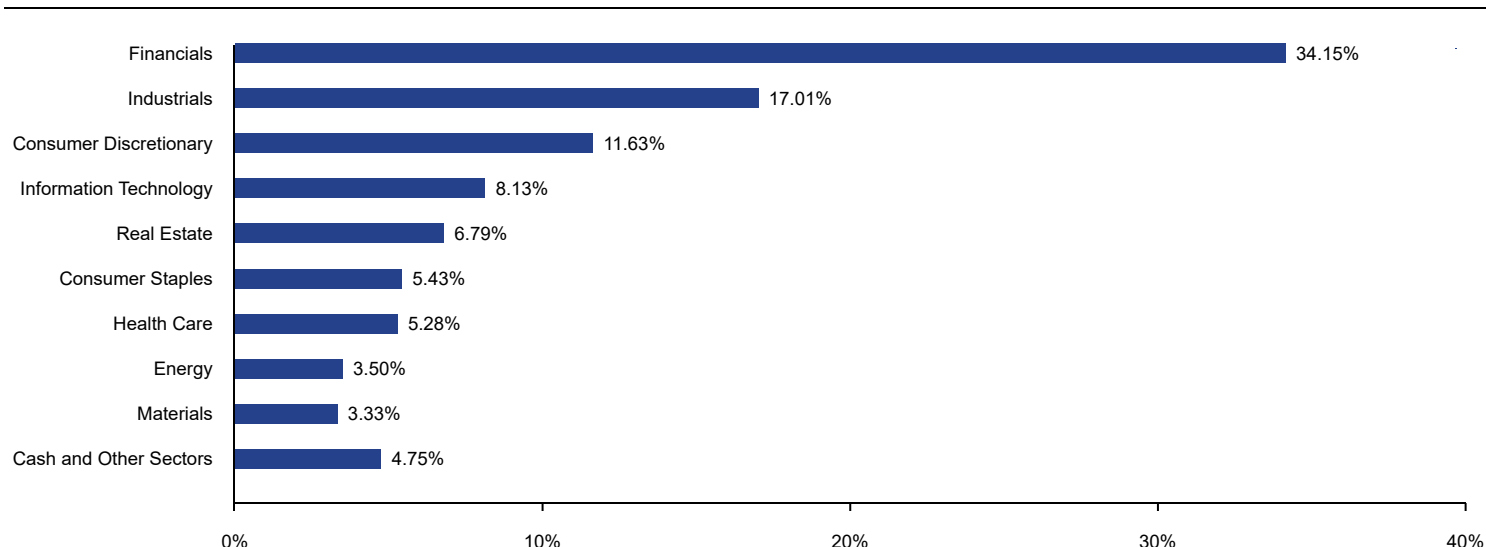
Asset Class Weightings (% of Net Assets)

Common Stocks	100.01%
Money Market Fund	0.00%
Investments Purchased With Cash Proceeds From Securities	
Lending	1.32%
Liabilities in Excess of Other Assets	-1.33%

Top Ten Holdings (% of Net Assets)

Axos Financial, Inc.	1.44%
SkyWest, Inc.	1.44%
Enova International, Inc.	1.35%
WSFS Financial Corp.	1.34%
Hancock Whitney Corp.	1.28%
Essential Properties Realty Trust, Inc.	1.27%
City Holding Co.	1.26%
Prestige Consumer Healthcare, Inc.	1.24%
NetScout Systems, Inc.	1.22%
TEGNA, Inc.	1.19%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Small-Cap Value Fund

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The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Bridgeway Capital Management, LLC™ or any other affiliate.

Where can I find additional information about the Fund?

Additional information is available on www.bridgewayfunds.com, including its:

- prospectus
- financial information
- holdings
- proxy voting information

