



Semi - Annual Shareholder Report - December 31, 2025

This semi-annual shareholder report contains important information about Bridgeway Small-Cap Value Fund for the period of July 1, 2025 to December 31, 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.

BRIDGEWAY

Small-Cap Value Fund

BRSVX

What were the Fund costs for the last six months?

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

Costs of a \$10K Investment

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

Small-Cap Value Fund	\$50	0.94%
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^a Annualized.

Key Fund Statistics

Total Net Assets	\$320,103,777
# of Portfolio Holdings	159
Portfolio Turnover Rate	41%

What did the Fund invest in?

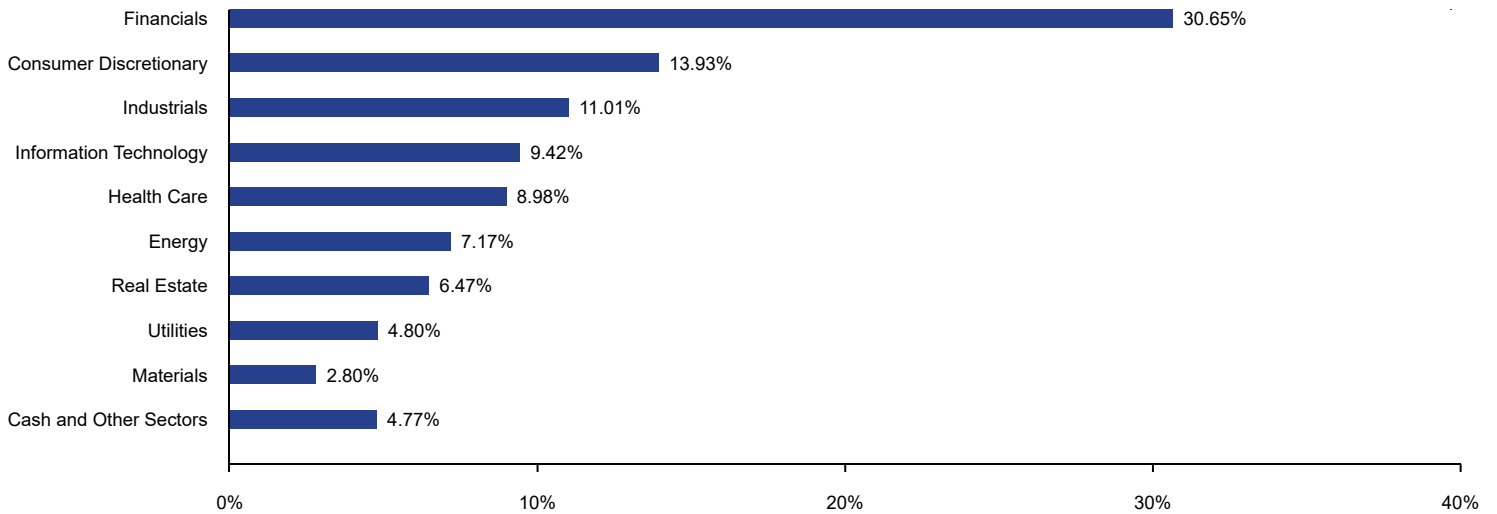
Asset Class Weightings (% of Net Assets)

Common Stocks	99.63%
Money Market Fund	0.55%
Liabilities in Excess of Other Assets	-0.18%

Top Ten Holdings (% of Net Assets)

Commercial Metals Co.	1.32%
Axos Financial, Inc.	1.23%
Garrett Motion, Inc.	1.20%
Hancock Whitney Corp.	1.19%
WSFS Financial Corp.	1.16%
Bread Financial Holdings, Inc.	1.09%
Magnolia Oil & Gas Corp., Class A	1.06%
SkyWest, Inc.	1.05%
Deluxe Corp.	1.04%
NetScout Systems, Inc.	1.02%

Top Sector Weightings (% of Net Assets)



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Bridgeway Funds

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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

