



Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about Bridgeway Ultra-Small Company Market 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.

Ultra-Small Company Market Fund

BRSIX

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

Ultra-Small Company Market Fund

\$80

0.75%

How did the Fund perform last year?

For the fiscal year, the Fund returned 13.69%, outperforming the Russell Microcap Index.

Top contributors to performance

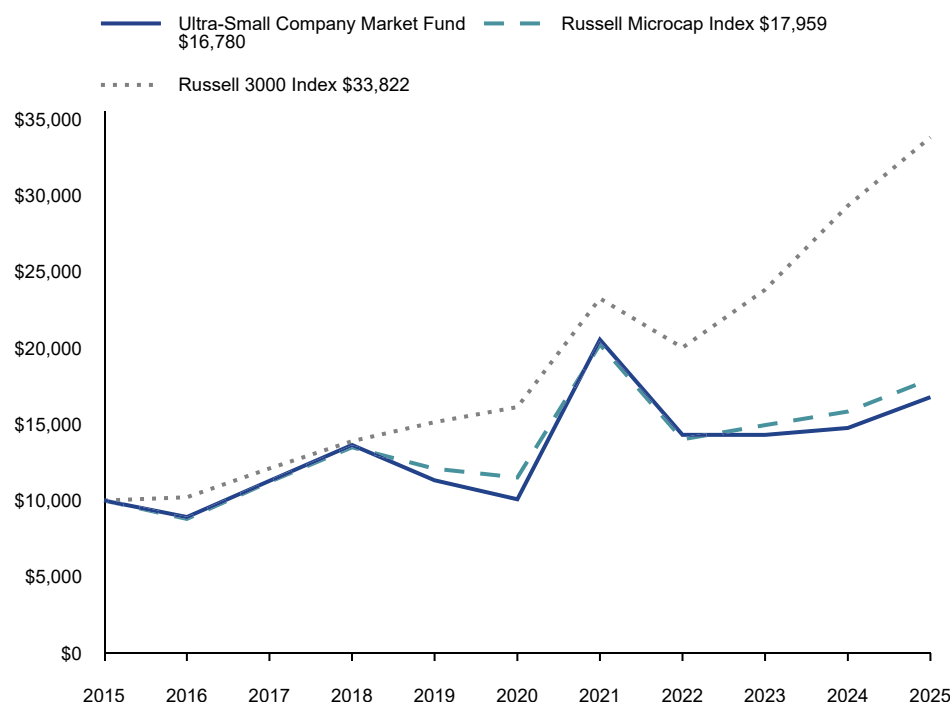
The Fund's larger holdings outside of the CRSP10 universe helped relative performance. The Fund's sidesteps also added to relative performance.

Top detractors from performance

From a sector perspective, the Fund's allocation effect was negative. Overweighting in the Health Care and underweighting in Financials detracted the most from relative results.

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	\$106,494,751
# of Portfolio Holdings	511
Portfolio Turnover Rate	39%
Advisory Fees Paid	\$632,605

Average Annual Total Returns

	1 Year	5 Years	10 Years
Ultra-Small Company Market Fund	13.69%	10.73%	5.31%
Russell 3000 Index	15.30%	15.96%	12.96%
Russell Microcap Index	13.40%	9.30%	6.03%

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?

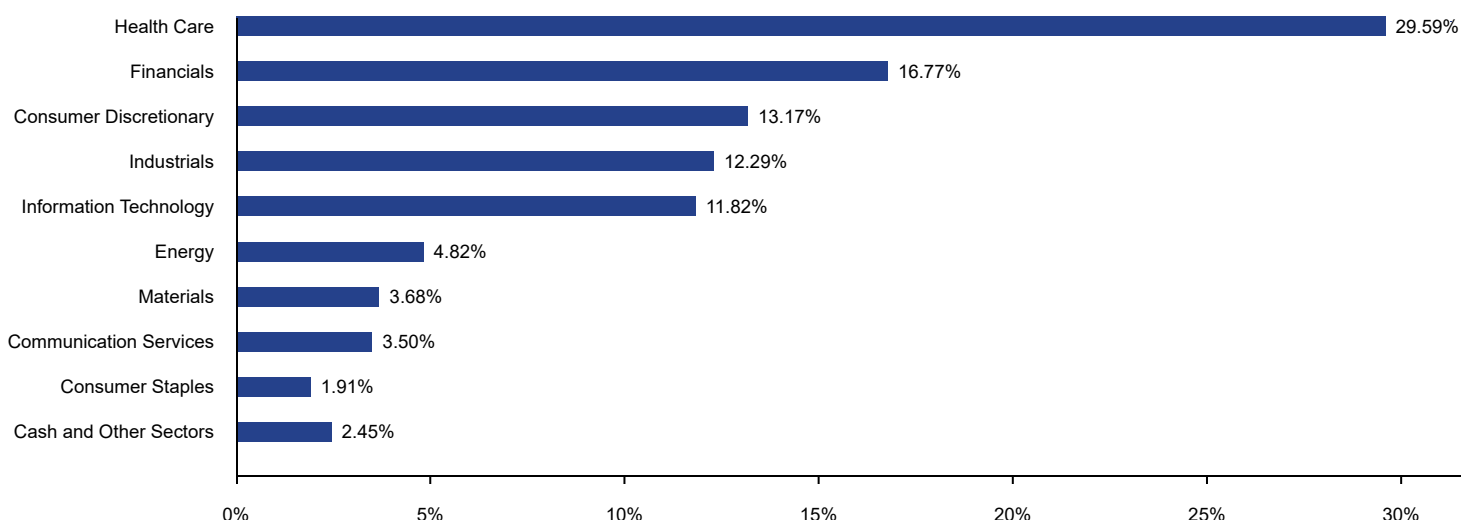
Asset Class Weightings (% of Net Assets)

Common Stocks	100.05%
Rights	0.00%
Warrants	0.03%
Money Market Fund	0.29%
Investments Purchased With Cash Proceeds From Securities	
Lending	14.83%
Liabilities in Excess of Other Assets	-15.20%

Top Ten Holdings (% of Net Assets)

Aeva Technologies, Inc.	0.89%
Flotek Industries, Inc.	0.71%
LifeMD, Inc.	0.71%
Potbelly Corp.	0.69%
Performant Healthcare, Inc.	0.67%
CompX International, Inc.	0.66%
Strattec Security Corp.	0.65%
Solid Power, Inc.	0.62%
Tango Therapeutics, Inc.	0.60%
Perma-Pipe International Holdings, Inc.	0.59%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Ultra-Small Company Market 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

