BRIDGEWAY

A no-load mutual fund family

Semi-Annual Report
December 31, 2022 (Unaudited)

AGGRESSIVE INVESTORS 1	BRAGX
ULTRA-SMALL COMPANY	BRUSX
(Open to Existing Investors — Direct Only)	
ULTRA-SMALL COMPANY MARKET	BRSIX
SMALL-CAP VALUE	BRSVX
MANAGED VOLATILITY	BRBPX

bridgewayfunds.com

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Bridgeway Funds Standardized Returns (%) as of December 31, 2022* (Unaudited)

			Annualized							
Fund	Quarter	Six Months	1 Year	5 Years	10 Years	15 Years	Inception to Date	Inception Date	Gross Expense Ratio[2]	Net Expense Ratio[2]
Aggressive Investors 1	7.02	5.48	-22.38	0.11	7.69	2.58	10.80	8/5/1994	0.39%	0.39%
Ultra-Small Company	10.14	3.45	-10.72	7.62	8.31	5.82	12.54	8/5/1994	1.26%	1.26%
Ultra-Small Co Market	4.40	-3.32	-23.40	2.37	8.32	5.82	9.17	7/31/1997	0.81%[1]	0.78%[1]
Small-Cap Value	10.43	6.90	-7.74	11.63	11.62	7.49	8.88	10/31/2003	0.83%	0.83%
Managed Volatility	4.21	5.15	-4.93	4.03	4.58	3.28	4.07	6/30/2001	1.20%[1]	0.95%[1]

Bridgeway Funds Returns (%) for Calendar Years 2012 through 2022* (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aggressive Investors 1	42.21	14.99	-9.82	19.47	18.44	-22.44	21.85	14.35	19.89	-22.38
Ultra-Small Company	55.77	-0.56	-16.12	14.06	3.88	-15.68	9.51	31.31	33.34	-10.72
Ultra-Small Co Market	50.91	4.61	-8.28	21.47	12.47	-17.12	15.34	25.53	22.31	-23.40
Small-Cap Value	39.72	0.79	-9.43	26.79	7.11	-13.06	14.98	12.04	67.74	-7.74
Managed Volatility	9.25	5.95	0.17	2.42	8.18	-3.97	11.88	10.55	7.91	-4.93

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 bridgewayfunds.com or call 800-661-3550. Total return figures include the reinvestment of dividends and capital gains. Periods of less than one year are not annualized.

[1] *Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or pay 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 December 31, 2022.*

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

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 800-661-3550 or visit the Funds' website at bridgewayfunds.com. Funds are available for purchase by residents of the United States, Puerto Rico, US Virgin Islands, and Guam only.

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.

LETTER FROM THE INVESTMENT MANAGEMENT TEAM

December 31, 2022 (Unaudited)

Dear Fellow Shareholders,

Performance across domestic equity markets was positive for the December quarter. However, those gains were not enough to offset poor performance from earlier in 2022. Stocks in all size and style categories had negative returns for the year, but value stocks outperformed growth stocks across all size categories. Large-cap value stocks delivered the year's best performance, while large-cap growth stocks had the worst performance. Market highlights appear on page 2. In this environment, 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 quarter and the calendar year. We hope you find the letters helpful.

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

Christine L. Wang

Michael Whipple

Elena Khoziaeva

Dick Cancelmo

December 31, 2022 (Unaudited)

Market Review

Domestic equity markets rose during the quarter ended December 31, 2022 as investors reacted to signs of moderating inflation in October and November by driving stock prices higher. The positive trend reversed in December amid concerns about a potential recession, but the decline did not erase the quarter's earlier gains. However, positive fourth-quarter performance was not enough to offset declines from earlier in the calendar year, which were largely driven by high inflation and the US Federal Reserve's series of aggressive interest rate hikes. The S&P 500 returned +7.6% for the quarter, and the Dow Jones Industrial Average (DJIA) returned +16.0%. For the calendar year, the S&P 500 and the DJIA returned -18.1% and -6.9%, respectively.

All US equity style categories, as defined by Russell Indices, recorded positive returns for the quarter. Larger stocks outperformed smaller stocks in the value style category, but smaller stocks outperformed larger stocks in the growth style category. As a result, large-cap value stocks had the best performance during the quarter, returning +12.4%. Large-cap growth stocks had the worst performance on a relative basis, returning +2.2%.

All sectors of the S&P 500 except for the Consumer Discretionary and Communication Services sectors had positive returns for the quarter. The Energy sector recorded the largest gains, returning +23.1%, followed by Industrials (+19.2%) and Materials (+15.2%). The Consumer Discretionary sector had the worst performance, returning -10.2%.

Below are the stock market style box returns for the quarter and the calendar year.

December 2022 Quarter

	Value	All	Growth
Large	+12.42%	+7.24%	+2.20%
Mid	+10.45%	+9.18%	+6.90%
Small	+8.42%	+6.23%	+4.13%

Calendar Year ended December 31,2022

	Value	All	Growth
Large	-7.54%	-19.13%	-29.14%
Mid	-12.03%	-17.32%	-26.72%
Small	-14.48%	-20.44%	-26.36%

Aggressive Investors 1 Fund

MANAGER'S COMMENTARY (Unaudited)

December 31, 2022

Dear Fellow Aggressive Investors 1 Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +7.02%, underperforming our primary market benchmark, the S&P 500 Index (+7.56%), but outperforming the Russell 2000 Index (+6.23%). It was a good quarter on an absolute basis, and a mixed quarter on a relative basis.

For the calendar year, our Fund returned -22.38%, underperforming the S&P 500 Index (-18.11%), and the Russell 2000 Index (-20.44%).

The table below presents our December quarter, six months, 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 December 31, 2022

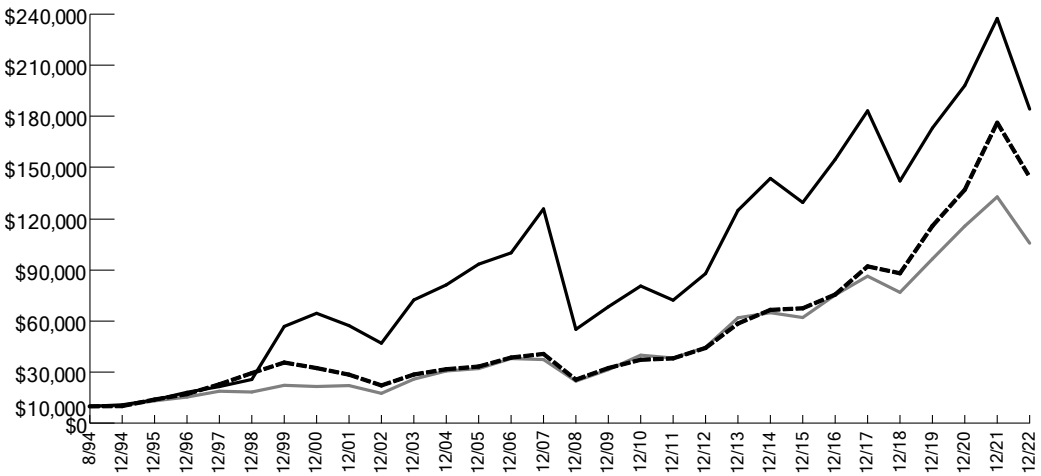
			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Aggressive Investors 1 Fund	7.02%	5.48%	-22.38%	0.11%	7.69%	2.58%	10.80%
S&P 500 Index	7.56%	2.31%	-18.11%	9.42%	12.56%	8.81%	9.82%
Russell 2000 Index	6.23%	3.91%	-20.44%	4.13%	9.01%	7.16%	8.63%

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 the performance of the 2,000 companies 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.

Growth of a $10,000 Investment

from Inception August 5, 1994 to December 31, 2022



Fund / Index Name	Total Value
Bridgeway Aggressive Investors 1 Fund	$184,369
S&P 500 Index	$144,477
Russell 2000 Index	$105,710

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 quality and sentiment models lagged the benchmark during the quarter, detracting from relative results. However, the Fund's value metrics models outperformed the benchmark and offset some of this negative impact. By design, the Fund invests in higher beta (exhibit greater sensitivity than the broader market) and higher volatility stocks, and this positioning detracted from relative returns during the quarter. In contrast, the Fund's tilt toward deeper value stocks helped relative results as value stocks outperformed growth stocks in the large-cap space. An overweighting in the benchmark's smaller stocks also helped the Fund's relative performance during the quarter.

From a sector perspective, the Fund's allocation effect was positive. Overweightings in the Energy and Materials sectors and an underweighting in the Communication Services sector contributed most to relative performance. The Fund's stock selection effect was negative, primarily driven by holdings in the Industrials, Consumer Staples, and Energy sectors.

Detailed Explanation of Calendar Year Performance

The Fund's quality models underperformed the benchmark and detracted from relative results. However, the Fund's sentiment and value metrics models outperformed the benchmark, partially offsetting this negative impact. Overweight exposure to higher beta and higher volatility stocks detracted from relative returns during the year. In contrast, the Fund's tilt toward smaller stocks and deeper value stocks across multiple valuation metrics helped relative performance during the year.

From a sector perspective, the Fund's allocation effect was positive, primarily driven by an overweighting in the Energy sector and an underweighting in the Communication Services sector. The Fund's stock selection effect was negative, with holdings in the Communication Services, Information Technology, and Health Care sectors detracting the most from relative performance.

Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	Apple, Inc.	Information Technology	2.9%
2	Microsoft Corp.	Information Technology	2.8%
3	Cheniere Energy, Inc.	Energy	2.4%
4	Amgen, Inc.	Health Care	2.3%
5	UnitedHealth Group, Inc.	Health Care	2.1%
6	UBS Group AG	Financials	1.8%
7	Cigna Corp.	Health Care	1.7%
8	JPMorgan Chase & Co.	Financials	1.6%
9	Hologic, Inc.	Health Care	1.6%
10	Automatic Data Processing, Inc.	Information Technology	1.6%
	Total		20.8%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of S&P 500 Index	Difference
Communication Services	4.1%	7.3%	-3.2%
Consumer Discretionary	14.9%	9.8%	5.1%
Consumer Staples	2.6%	7.2%	-4.6%
Energy	10.8%	5.2%	5.6%
Financials	12.9%	11.7%	1.2%
Health Care	15.7%	15.8%	-0.1%
Industrials	8.8%	8.7%	0.1%
Information Technology	24.1%	25.7%	-1.6%
Materials	5.5%	2.7%	2.8%
Real Estate	0.0%	2.7%	-2.7%
Utilities	0.0%	3.2%	-3.2%
Cash & Other Assets	0.6%	0.0%	0.6%
Total	100.0%	100.0%	

Important Disclosure

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, December 31, 2022, 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, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. 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.

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

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
COMMON STOCKS - 99.49%		
Communication Services - 4.07%		
AT&T, Inc.	115,000	$ 2,117,150
Lumen Technologies, Inc.+	138,100	720,882
Meta Platforms, Inc., Class A*	14,200	1,708,828
Netflix, Inc.*	3,700	1,091,056
		5,637,916
Consumer Discretionary - 14.96%		
Amazon.com, Inc.*	15,800	1,327,200
AutoNation, Inc.*	16,000	1,716,800
Booking Holdings, Inc.*	800	1,612,224
Choice Hotels International, Inc.	13,000	1,464,320
Dollar Tree, Inc.*	8,200	1,159,808
Etsy, Inc.*	8,200	982,196
Expedia Group, Inc.*	16,700	1,462,920
Five Below, Inc.*	8,200	1,450,334
Genuine Parts Co.	7,800	1,353,378
H&R Block, Inc.+	31,000	1,131,810
Penske Automotive Group, Inc.	8,100	930,933
Tapestry, Inc.	45,000	1,713,600
Tesla, Inc.*	9,900	1,219,482
Ulta Beauty, Inc.*	4,300	2,017,001
Whirlpool Corp.	8,500	1,202,410
		20,744,416
Consumer Staples - 2.56%		
Albertsons Cos., Inc., Class A	48,600	1,007,964
BJ's Wholesale Club Holdings, Inc.*	20,800	1,376,128
Tyson Foods, Inc., Class A	18,800	1,170,300
		3,554,392
Energy - 10.82%		
APA Corp.	42,000	1,960,560
Cheniere Energy, Inc.	22,600	3,389,096
Chesapeake Energy Corp.+	17,300	1,632,601
HF Sinclair Corp.	23,000	1,193,470
Marathon Petroleum Corp.	13,000	1,513,070
Occidental Petroleum Corp.	30,300	1,908,597
Texas Pacific Land Corp.+	800	1,875,384
Valero Energy Corp.	12,000	1,522,320
		14,995,098
Financials - 12.90%		
Blackstone, Inc.	6,400	$ 474,816
Citigroup, Inc.	30,000	1,356,900
Everest Re Group, Ltd.	5,100	1,689,477
Jefferies Financial Group, Inc.	42,000	1,439,760
JPMorgan Chase & Co.	16,800	2,252,880
LPL Financial Holdings, Inc.	8,700	1,880,679
MetLife, Inc.	21,400	1,548,718
Morningstar, Inc.	6,300	1,364,517
Royal Bank of Canada	15,000	1,410,300
Synchrony Financial	62,300	2,047,178
UBS Group AG	130,000	2,427,100
		17,892,325
Health Care - 15.75%		
Amgen, Inc.	12,000	3,151,680
Bio-Techne Corp.	16,000	1,326,080
Cigna Corp.	7,000	2,319,380
Halozyme Therapeutics, Inc.*	33,400	1,900,460
Hologic, Inc.*	29,100	2,176,971
IDEXX Laboratories, Inc.*	4,000	1,631,840
McKesson Corp.	4,200	1,575,504
Mettler-Toledo International, Inc.*	1,300	1,879,085
Sarepta Therapeutics, Inc.*	12,300	1,593,834
UnitedHealth Group, Inc.	5,500	2,915,990
Veeva Systems, Inc., Class A*	8,500	1,371,730
		21,842,554
Industrials - 8.84%		
Advanced Drainage Systems, Inc.	10,800	885,276
Avis Budget Group, Inc.*	8,900	1,458,977
Builders FirstSource, Inc.*	23,000	1,492,240
Carlisle Cos., Inc.	5,500	1,296,075
Owens Corning	19,000	1,620,700
Rollins, Inc.	35,850	1,309,959
Valmont Industries, Inc.	2,000	661,340
WillScot Mobile Mini Holdings Corp.*	41,500	1,874,555
WW Grainger, Inc.	2,600	1,446,250
ZIM Integrated Shipping Services, Ltd.+	12,400	213,156
		12,258,528
Information Technology - 24.08%		
Adobe, Inc.*	5,500	1,850,915

Aggressive Investors 1 Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Advanced Micro Devices, Inc.*	20,900	$ 1,353,693
Apple, Inc.	31,000	4,027,830
Arista Networks, Inc.*	11,300	1,371,255
Automatic Data Processing, Inc.	9,000	2,149,740
Cadence Design Systems, Inc.*	10,000	1,606,400
Check Point Software Technologies, Ltd.*	13,000	1,640,080
Dolby Laboratories, Inc., Class A	20,000	1,410,800
Dropbox, Inc., Class A*	63,800	1,427,844
Enphase Energy, Inc.*	5,700	1,510,272
Fortinet, Inc.*	25,500	1,246,695
Genpact, Ltd.	31,000	1,435,920
HP, Inc.	55,000	1,477,850
Mastercard, Inc., Class A	5,000	1,738,650
Microsoft Corp.	16,300	3,909,066
NetApp, Inc.	21,100	1,267,266
Palo Alto Networks, Inc.*	8,100	1,130,274
QUALCOMM, Inc.	11,400	1,253,316
VeriSign, Inc.*	7,700	1,581,888
		33,389,754
Materials - 5.51%		
Nucor Corp.	16,000	2,108,960
Olin Corp.	34,000	1,799,960
Steel Dynamics, Inc.	20,100	1,963,770
West Fraser Timber Co., Ltd.+	24,400	1,763,876
		7,636,566
TOTAL COMMON STOCKS - 99.49% (Cost $140,112,021)		137,951,549

	Rate^	Shares	Value
MONEY MARKET FUND - 0.28%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	389,056	389,056
TOTAL MONEY MARKET FUND - 0.28% (Cost $389,056)			389,056

	Rate^	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.28%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	1,774,661	$ 1,774,661
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.28% (Cost $1,774,661)			1,774,661
TOTAL INVESTMENTS - 101.05% (Cost $142,275,738)			$ 140,115,266
Liabilities in Excess of Other Assets - (1.05%)			(1,454,749)
NET ASSETS - 100.00%			$ 138,660,517

* *Non-income producing security.*

** *This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.*

^ *Rate disclosed as of December 31, 2022.*

\+ *This security or a portion of the security is out on loan as of December 31, 2022. Total loaned securities had a value of $5,508,222 as of December 31, 2022. See Note 2 for disclosure of cash and non-cash collateral.*

Summary of inputs used to value the Fund's investments as of 12/31/2022 (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	Total
Common Stocks (a)	$137,951,549	$–	$–	$137,951,549
Money Market Fund	389,056	–	–	389,056
Investments Purchased With Cash Proceeds From Securities Lending	1,774,661	–	–	1,774,661
TOTAL	$140,115,266	$–	$–	$140,115,266

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

See Notes to Financial Statements.

Ultra-Small Company Fund

MANAGER'S COMMENTARY (Unaudited)

December 31, 2022

Dear Fellow Ultra-Small Company Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +10.14%, outperforming our primary market benchmark, the Russell Microcap Index (+4.72%), the CRSP Cap-Based Portfolio 10 Index (+0.53%), and the Russell 2000 Index (+6.23%). It was a good quarter.

For the calendar year, our Fund returned -10.72%, outperforming the Russell Microcap Index (-21.96%), the CRSP Cap-Based Portfolio 10 Index (-25.05%), and the Russell 2000 Index (-20.44%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2022

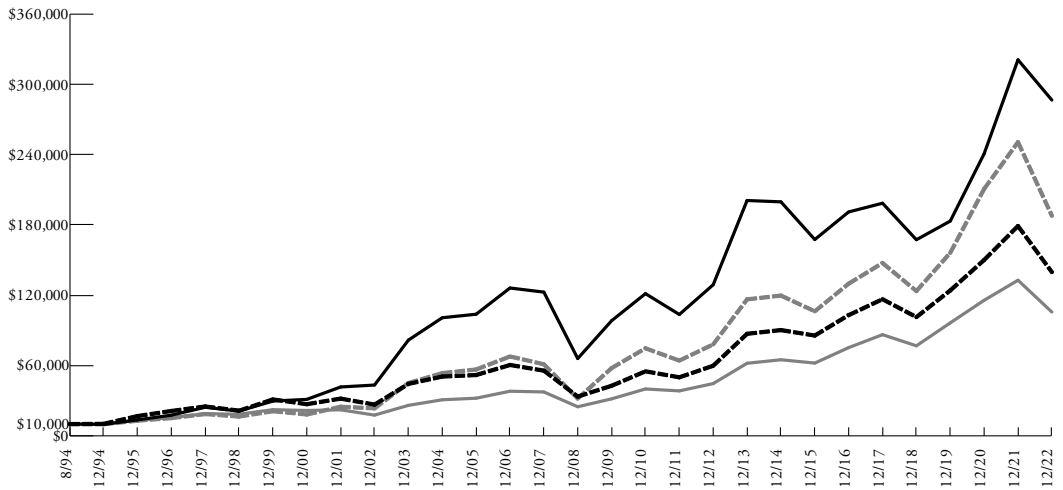
			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (8/5/94)
Ultra-Small Company Fund	10.14%	3.45%	-10.72%	7.62%	8.31%	5.82%	12.54%
Russell Microcap Index	4.72%	4.22%	-21.96%	3.69%	8.86%	6.34%	N/A
CRSP Cap-Based Portfolio 10 Index	0.53%	-2.11%	-25.05%	4.95%	9.18%	7.78%	10.87%
Russell 2000 Index	6.23%	3.91%	-20.44%	4.13%	9.01%	7.16%	8.63%

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 Microcap Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 3% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. 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 CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 769 of the smallest publicly traded US stocks (with dividends reinvested), as reported by the Center for Research on Security Prices. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Growth of a $10,000 Investment

from Inception August 5, 1994 to December 31, 2022



Fund / Index Name	Total Value
Bridgeway Ultra-Small Company Fund	$286,684
Russell Microcap Index*	$139,819
Russell 2000 Index	$105,710
CRSP Cap-Based Portfolio 10 Index	$187,931

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

* *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

The Fund's quality and value model categories outperformed the benchmark during the quarter, boosting relative returns. However, the Fund's sentiment model category lagged the benchmark and offset some of this positive impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics improved relative results during the quarter. In contrast, the Fund's tilt toward the smallest stocks in the US stock market (CRSP 9 and CRSP 10 universes) detracted from relative performance. During the quarter, the Fund held approximately 96% of its assets, on average, in CRSP 9 and CRSP 10, versus approximately 33% for the benchmark.

From a sector perspective, the Fund's allocation effect was positive, largely driven by overweightings in the Energy, Materials, and Health Care sectors. The Fund's stock selection effect was strongly positive. Holdings in the Health Care, Financials, and Information Technology sectors added the most to relative performance.

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

				Annualized		
CRSP Decile[1]	Quarter	6 Months	1 Year	5 Years	10 Years	97 Years
1 (ultra-large)	6.15%	1.48%	-20.26%	9.71%	12.76%	9.46%
2	8.62%	6.11%	-16.21%	8.66%	12.44%	10.52%
3	7.73%	4.81%	-19.57%	5.91%	10.78%	10.85%
4	6.88%	4.01%	-18.46%	4.76%	9.46%	10.63%
5	8.27%	3.82%	-17.66%	5.09%	8.93%	11.10%
6	6.04%	4.82%	-23.16%	4.38%	9.28%	11.08%
7	5.53%	4.74%	-20.88%	6.90%	11.25%	11.44%
8	1.36%	0.44%	-28.06%	0.15%	6.63%	10.92%
9	4.36%	2.73%	-23.54%	6.46%	10.65%	11.29%
10 (ultra-small)	0.53%	-2.11%	-25.05%	4.95%	9.18%	12.88%

1 *Performance figures are as of the period ended December 31, 2022. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded US 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 Calendar Year Performance

The Fund's quality and value model categories outperformed the benchmark during the year, adding to relative results. Underperformance by the Fund's sentiment model offset some of this positive impact. The Fund's tilt toward deeper value stocks across multiple valuation metrics improved relative performance. In contrast, the Fund's tilt toward the smallest stocks in the US stock market (CRSP 9 and CRSP 10 universes) detracted from relative results. During the year, the Fund held approximately 96% of its assets, on average, in CRSP 9 and 10, versus approximately 38% for the benchmark.

From a sector perspective, the Fund's allocation effect was positive. An overweighting in the Energy sector and an underweighting in the Health Care sector contributed the most to relative results. The Fund's stock selection effect was strongly positive, largely driven by holdings in the Industrials, Energy, Information Technology, and Health Care sectors.

Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	Harrow Health, Inc.	Health Care	4.1%
2	Tactile Systems Technology, Inc.	Health Care	3.1%
3	Assertio Holdings, Inc.	Health Care	3.1%
4	Hallador Energy Co.	Energy	2.3%
5	Hudson Technologies, Inc.	Industrials	2.2%
6	ARC Document Solutions, Inc.	Industrials	2.1%
7	inTEST Corp.	Information Technology	2.0%
8	Agenus, Inc.	Health Care	1.8%
9	Gold Resource Corp.	Materials	1.8%
10	Richardson Electronics, Ltd.	Information Technology	1.7%
	Total		24.2%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of Russell Microcap Index	Difference
Communication Services	3.5%	2.5%	1.0%
Consumer Discretionary	10.4%	9.2%	1.2%
Consumer Staples	1.7%	2.0%	-0.3%
Energy	8.4%	6.6%	1.8%
Financials	13.0%	21.3%	-8.3%
Health Care	34.7%	29.6%	5.1%
Industrials	10.6%	10.5%	0.1%
Information Technology	10.2%	10.8%	-0.6%
Materials	7.0%	3.4%	3.6%
Real Estate	0.7%	3.3%	-2.6%
Utilities	0.0%	0.8%	-0.8%
Liabilities in Excess of Other Assets	-0.2%	0.0%	-0.2%
Total	100.0%	100.0%	

Important Disclosure

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, December 31, 2022, 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

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
COMMON STOCKS - 100.19%		
Communication Services - 3.48%		
Cumulus Media, Inc., Class A*	188,995	$ 1,173,659
DallasNews Corp.	998	3,832
Direct Digital Holdings, Inc., Class A*	3,900	9,555
Harte Hanks, Inc.*	15,446	180,564
Salem Media Group, Inc.*	526,376	552,695
SPAR Group, Inc.*	120,200	157,462
Spok Holdings, Inc.	10,200	83,538
SurgePays, Inc.*+	11,956	78,431
Townsquare Media, Inc., Class A*	53,600	388,600
TrueCar, Inc.*	37,800	94,878
Zedge, Inc., Class B*	16,700	29,392
		2,752,606
Consumer Discretionary - 10.38%		
AMCON Distributing Co.	2,380	430,780
American Outdoor Brands, Inc.*	8,400	84,168
Barnes & Noble Education, Inc.*	16,000	28,000
Bassett Furniture Industries, Inc.	13,287	230,928
Betterware de Mexico SAPI de CV.+	4,600	29,532
Brilliant Earth Group, Inc., Class A*+	93,300	402,123
Cato Corp. (The), Class A	9,700	90,501
Charles & Colvard, Ltd.*	76,185	62,091
China Automotive Systems, Inc.*	14,200	82,360
Conn's, Inc.*	113,500	780,880
Crown Crafts, Inc.	41,600	222,144
Delta Apparel, Inc.*	15,590	165,410
Dixie Group, Inc. (The)*	25,600	20,506
Educational Development Corp.	55,700	176,012
Envela Corp.*	10,000	52,600
GAN, Ltd.*	46,500	69,750
J Jill, Inc.*	11,452	284,010
JAKKS Pacific, Inc.*	34,625	605,591
Jerash Holdings US, Inc.	24,900	96,612
Kandi Technologies Group, Inc.*	197,572	454,416
Lakeland Industries, Inc.*	15,300	203,490
Lincoln Educational Services Corp.*	124,464	720,646
Live Ventures, Inc.*	15,002	469,563
PlayAGS, Inc.*	44,900	228,990
Potbelly Corp.*	22,000	122,540
Consumer Discretionary (continued)		
Red Robin Gourmet Burgers, Inc.*	27,200	$ 151,776
Spruce Power Holding Corp.*	163,100	149,905
ThredUp, Inc., Class A*	215,400	282,174
Tilly's, Inc., Class A*+	136,500	1,235,325
Vince Holding Corp.*+	26,200	205,146
Weyco Group, Inc.	2,515	53,217
XWELL, Inc.*	16,700	6,060
		8,197,246
Consumer Staples - 1.74%		
Farmer Bros Co.*	29,200	134,612
Lifeway Foods, Inc.*+	48,059	266,728
Mannatech, Inc.	23,388	418,645
Natural Alternatives International, Inc.*	50,300	422,017
Natural Grocers by Vitamin Cottage, Inc.	4,500	41,130
Natural Health Trends Corp.	7,600	25,840
Oil-Dri Corp. of America	1,900	63,726
		1,372,698
Energy - 8.39%		
Adams Resources & Energy, Inc.	4,600	179,032
American Resources Corp.*	544,795	719,130
Ardmore Shipping Corp.*	45,300	652,773
Barnwell Industries, Inc.	80,030	236,601
Energy Services of America Corp.*	15,000	38,850
ENGlobal Corp.*	7,700	5,930
Epsilon Energy, Ltd.	35,056	232,421
Evolution Petroleum Corp.	69,917	527,873
Forum Energy Technologies, Inc.*	2,300	67,850
Hallador Energy Co.*+	185,295	1,851,097
Mammoth Energy Services, Inc.*	54,500	471,425
Mexco Energy Corp.*	5,768	71,985
NACCO Industries, Inc., Class A	26,913	1,022,694
Natural Gas Services Group, Inc.*	11,116	127,389
NCS Multistage Holdings, Inc.*	700	17,500
North American Construction Group, Ltd.	1,703	22,769
PEDEVCO Corp.*	51,417	56,559

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Energy (continued)		
PHX Minerals, Inc.	46,680	$ 181,585
Smart Sand, Inc.*	78,518	140,547
		6,624,010
Financials - 13.01%		
Acacia Research Corp.*	84,500	355,745
ACNB Corp.	3,900	155,259
AmeriServ Financial, Inc.	15,000	58,950
Ames National Corp.	1,800	42,498
Atlantic American Corp.+	81,700	188,727
Bank7 Corp.	3,540	90,624
Blue Foundry Bancorp*+	13,800	177,330
C&F Financial Corp.	3,000	174,810
CF Bankshares, Inc.	4,800	101,664
Chemung Financial Corp.	1,200	55,044
Citizens & Northern Corp.	2,800	64,008
Citizens Community Bancorp, Inc.	43,900	528,117
Citizens Financial Services, Inc.+	100	7,656
Citizens, Inc.*	7,831	16,680
Codorus Valley Bancorp, Inc.	2,000	47,600
Community Financial Corp. (The)	1,200	47,880
Community West Bancshares	5,000	74,850
Consumer Portfolio Services, Inc.*+	115,598	1,023,042
Curo Group Holdings Corp.	7,600	26,980
Eagle Bancorp Montana, Inc.	2,700	43,632
Elevate Credit, Inc.*	607,000	1,062,250
ESSA Bancorp, Inc.	1,476	30,804
Evans Bancorp, Inc.	2,900	108,431
First Bank	48	661
First United Corp.	3,117	61,249
FS Bancorp, Inc.	2,900	96,976
Greenhill & Co., Inc.	22,800	233,700
Guild Holdings Co., Class A*	4,300	43,387
Investcorp Credit Management BDC, Inc.	23,898	84,599
Kingstone Cos., Inc.	16,200	21,870
LCNB Corp.	8,785	158,130
loanDepot, Inc., Class A	40,100	66,165
Logan Ridge Finance Corp.*	20,483	462,506
MainStreet Bancshares, Inc.	4,200	115,458
Manhattan Bridge Capital, Inc.+	15,216	$ 82,014
Medallion Financial Corp.+	163,759	1,169,239
Meridian Corp.	12,270	371,658
Middlefield Banc Corp.	1,600	43,840
National Bankshares, Inc.	300	12,090
Nexpoint Real Estate Finance, Inc.	3,200	50,848
Northeast Bank+	6,685	281,439
Northeast Community Bancorp, Inc.+	3,800	56,696
Northrim BanCorp, Inc.	1,400	76,398
OP Bancorp	11,254	125,595
Portman Ridge Finance Corp.	2,100	48,300
Security National Financial Corp., Class A*	174,366	1,272,872
Silvercrest Asset Management Group, Inc., Class A	20,344	381,857
Summit Financial Group, Inc.	3,422	85,174
SuRo Capital Corp.	20,000	76,000
Timberland Bancorp, Inc.	2,600	88,738
Trean Insurance Group, Inc.*	9,500	57,000
US Global Investors, Inc., Class A	3,753	10,846
Western Asset Mortgage Capital Corp.	12,600	114,786
Western New England Bancorp, Inc.	4,400	41,624
		10,274,296
Health Care - 34.73%		
Accuray, Inc.*	50,900	106,381
Acumen Pharmaceuticals, Inc.*	2,800	15,120
Agenus, Inc.*	600,300	1,440,720
Alimera Sciences, Inc.*	18,300	49,593
American Shared Hospital Services*	209,067	612,566
Anixa Biosciences, Inc.*	21,000	89,250
Apollo Endosurgery, Inc.*	90,800	905,276
ARCA biopharma, Inc.*	46,948	110,797
ARS Pharmaceuticals, Inc.*+	13,644	116,383
Assembly Biosciences, Inc.*	14,200	18,460
Assertio Holdings, Inc.*+	561,400	2,414,020
Athira Pharma, Inc.*	106,200	336,654

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
AVEO Pharmaceuticals, Inc.*	53,000	$ 792,350
Avita Medical, Inc.*	28,518	188,219
Biocept, Inc.*	109,436	58,001
Cabaletta Bio, Inc.*+	63,621	588,494
CareCloud, Inc.*	211,251	593,615
Clearside Biomedical, Inc.*	104,000	116,480
Clene, Inc.*+	100,774	100,774
Co.-Diagnostics, Inc.*+	305,500	769,860
Context Therapeutics, LLC*	105,809	69,887
CorMedix, Inc.*+	29,300	123,646
Cumberland Pharmaceuticals, Inc.*#	233,068	524,403
CVRx, Inc.*	8,700	159,645
Cyclacel Pharmaceuticals, Inc.*	64,068	42,733
Diffusion Pharmaceuticals, Inc.*	16,565	84,482
Dominari Holdings, Inc.*+	20,500	66,625
Dyne Therapeutics, Inc.*	10,400	120,536
Electromed, Inc.*	79,338	832,256
Enzo Biochem, Inc.*	168,600	241,098
Eton Pharmaceuticals, Inc.*+	190,562	533,574
Exagen, Inc.*+	6,500	15,600
Eyenovia, Inc.*	47,900	78,077
Fennec Pharmaceuticals, Inc.*	34,200	328,320
FONAR Corp.*	47,300	792,275
Forte Biosciences, Inc.*	36,865	36,865
Harrow Health, Inc.*	221,400	3,267,864
Harvard Bioscience, Inc.*	139,383	386,091
Icosavax, Inc.*	8,052	63,933
IMARA, Inc.*	27,900	114,111
IRIDEX Corp.*	251,900	506,319
Kewaunee Scientific Corp.*	16,900	262,795
Kronos Bio, Inc.*	7,610	12,328
Lineage Cell Therapeutics, Inc.*+	324,200	379,314
Lipocine, Inc.*	425,664	163,455
MaxCyte, Inc.*	101,200	552,552
Milestone Scientific, Inc.*	243,700	116,976
Myomo, Inc.*	83,910	42,912
Neuronetics, Inc.*	55,951	384,383
NextCure, Inc.*	39,900	56,259
Olema Pharmaceuticals, Inc.*	41,887	102,623
Omeros Corp.*	12,600	28,476
Ovid therapeutics, Inc.*	315,100	586,086
Passage Bio, Inc.*	249,500	344,310
Health Care (continued)		
Pieris Pharmaceuticals, Inc.*	116,500	$ 121,160
Pro-Dex, Inc.*	1,700	26,605
ProPhase Labs, Inc.+	51,888	499,681
Protara Therapeutics, Inc.*	24,800	66,464
Pulmatrix, Inc.*	9,700	37,636
Retractable Technologies, Inc.*	66,434	108,958
RVL Pharmaceuticals PLC*	31,500	35,280
scPharmaceuticals, Inc.*+	85,000	609,450
SeaSpine Holdings Corp.*	39,500	329,825
Sensus Healthcare, Inc.*	23,100	171,402
Singular Genomics Systems, Inc.*	11,900	23,919
Societal CDMO, Inc.*	249,600	371,904
Stereotaxis, Inc.*	66,200	137,034
SunLink Health Systems, Inc.*	192,800	117,608
Sunshine Biopharma, Inc.*	286,100	183,104
Tactile Systems Technology, Inc.*	212,666	2,441,406
Talaris Therapeutics, Inc.*+	34,400	35,088
TCR2 Therapeutics, Inc.*	33,410	33,370
Tela Bio, Inc.*	5,000	57,500
Terns Pharmaceuticals, Inc.*	23,200	236,176
Theriva Biologics, Inc.*	16,128	7,335
vTv Therapeutics, Inc., Class A*	27,018	17,627
XBiotech, Inc.*	41,300	144,963
Xilio Therapeutics, Inc.*	34,400	92,536
XOMA Corp.*	200	3,680
Zynex, Inc.+	49,100	682,981
		27,436,514
Industrials - 10.56%		
Acme United Corp.	27,485	601,921
ARC Document Solutions, Inc.	578,453	1,694,867
Avalon Holdings Corp., Class A*	14,700	40,424
BGSF, Inc.	4,500	68,940
Bowman Consulting Group, Ltd.*	2,700	58,995
Broadwind, Inc.*	10,792	19,318
DLH Holdings Corp.*	100,700	1,194,805
Energous Corp.*	133,200	111,355
Graham Corp.*	4,800	46,176
Hudson Global, Inc.*	11,158	252,506
Hudson Technologies, Inc.*	175,200	1,773,024

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Innovative Solutions and Support, Inc.*	6,400	$ 52,608
LS Starrett Co. (The), Class A*	31,001	228,167
LSI Industries, Inc.	7,600	93,024
Mastech Digital, Inc.*	17,200	189,372
Mistras Group, Inc.*	99,300	489,549
Northwest Pipe Co.*	2,200	74,140
Orion Group Holdings, Inc.*	23,965	57,037
Patriot Transportation Holding, Inc.*	12,400	88,164
Quad/Graphics, Inc.*	31,300	127,704
Quest Resource Holding Corp.*	9,700	59,267
RCM Technologies, Inc.*+	33,114	408,627
Sunworks, Inc.*+	275,373	435,089
Virco Mfg. Corp.*	17,600	79,552
Willis Lease Finance Corp.*	1,700	100,317
		8,344,948
Information Technology - 10.20%		
AstroNova, Inc.*	28,300	362,806
AudioEye, Inc.*	663	2,519
Aviat Networks, Inc.*	2,100	65,499
Climb Global Solutions, Inc.	2,500	78,825
Coda Octopus Group, Inc.*	2,900	19,894
Computer Task Group, Inc.*	128,810	973,803
CoreCard Corp.*+	3,401	98,527
Immersion Corp.*	23,300	163,799
Information Services Group, Inc.	23,548	108,321
Inpixon*	31,900	54,230
inTEST Corp.*	154,734	1,593,760
Issuer Direct Corp.*	1,068	26,743
KVH Industries, Inc.*	10,200	104,244
Mind CTI, Ltd.	5,600	11,760
Park City Group, Inc.	6,427	31,814
Paysign, Inc.*	139,000	358,620
PCTEL, Inc.	196,141	843,406
RF Industries, Ltd.*	29,696	151,450
Richardson Electronics, Ltd.	62,302	1,328,902
Schmitt Industries, Inc.*	61,502	18,653
SigmaTron International, Inc.*	70,800	271,872
SilverSun Technologies, Inc.*	1,900	5,624
Synchronoss Technologies, Inc.*	524,900	$ 324,441
Taitron Components, Inc., Class A	68,200	234,608
TESSCO Technologies, Inc.*	49,629	239,212
TSR, Inc.*+	5,328	36,177
Universal Security Instruments, Inc.*+	100,600	204,218
Wireless Telecom Group, Inc.*	191,592	342,950
		8,056,677
Materials - 6.96%		
Advanced Emissions Solutions, Inc.*	306,164	743,979
AgroFresh Solutions, Inc.*	154,592	457,592
Ampco-Pittsburgh Corp.*	58,032	145,660
Ascent Industries Co.*	43,255	375,021
Caledonia Mining Corp. PLC	26,535	329,034
Core Molding Technologies, Inc.*	54,268	704,941
Flexible Solutions International, Inc.*	55,300	171,430
Friedman Industries, Inc.	90,521	886,201
Gold Resource Corp.	936,148	1,432,307
Gulf Resources, Inc.*	81,460	251,711
Northern Technologies International Corp.	252	3,354
		5,501,230
Real Estate - 0.74%		
American Realty Investors, Inc.*	8,000	205,200
AMREP Corp.*	28,100	324,555
Clipper Realty, Inc.	3,863	24,723
Maui Land & Pineapple Co., Inc.*	3,200	30,144
		584,622
TOTAL COMMON STOCKS - 100.19% (Cost $81,906,750)		79,144,847

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

	Rate^	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.90%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	4,657,864	$ 4,657,864
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.90%			4,657,864
(Cost $4,657,864)			
TOTAL INVESTMENTS - 106.09%			$ 83,802,711
(Cost $86,564,614)			
Liabilities in Excess of Other Assets - (6.09%)			(4,808,724)
NET ASSETS - 100.00%			$ 78,993,987

\# *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is $524,403, which is 0.66% of total net assets.*

* *Non-income producing security.*

** *This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.*

^ *Rate disclosed as of December 31, 2022.*

\+ *This security or a portion of the security is out on loan as of December 31, 2022. Total loaned securities had a value of $7,311,481 as of December 31, 2022. See Note 2 for disclosure of cash and non-cash collateral.*

LLC - Limited Liability Company
PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 12/31/2022 (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	Total
Common Stocks				
Real Estate	$260,067	$324,555	$–	$584,622
Other Industries (a)	78,560,225	–	–	78,560,225
Total Common Stocks	78,820,292	324,555	–	79,144,847
Investments Purchased With Cash Proceeds From Securities Lending	4,657,864	–	–	4,657,864
TOTAL	$83,478,156	$324,555	$–	$83,802,711

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

See Notes to Financial Statements.

Ultra-Small Company Market Fund

MANAGER'S COMMENTARY (Unaudited)

December 31, 2022

Dear Fellow Ultra-Small Company Market Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +4.40%, underperforming our primary market benchmark, the Russell Microcap Index (+4.72%). The Fund also underperformed the Russell 2000 Index (+6.23%). The Fund outperformed the CRSP Cap-Based Portfolio 10 Index (+0.53%). It was a poor quarter on a relative basis, but a good one on an absolute basis.

For the calendar year, our Fund returned -23.40%, underperforming the Russell Microcap Index (-21.96%), and the Russell 2000 Index (-20.44%). The Fund outperformed the CRSP Cap-Based Portfolio 10 Index (-25.05%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2022

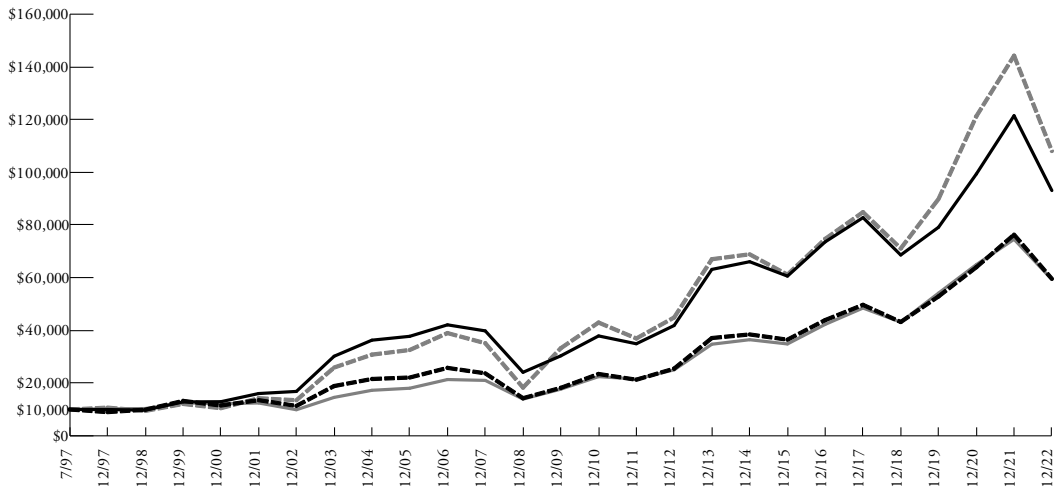
			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (7/31/97)
Ultra-Small Company Market Fund	4.40%	-3.32%	-23.40%	2.37%	8.32%	5.82%	9.17%
Russell Microcap Index	4.72%	4.22%	-21.96%	3.69%	8.86%	6.34%	N/A
CRSP Cap-Based Portfolio 10 Index	0.53%	-2.11%	-25.05%	4.95%	9.18%	7.78%	9.82%
Russell 2000 Index	6.23%	3.91%	-20.44%	4.13%	9.01%	7.16%	7.26%

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 Microcap Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 3% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. 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 CRSP Cap-Based Portfolio 10 Index is an unmanaged index of 769 of the smallest publicly traded US stocks with dividends reinvested, as reported by the Center for Research on Security Prices. It is not possible to invest directly in an index. Periods longer than one year are annualized.

Growth of a $10,000 Investment

from Inception July 31, 1997 to December 31, 2022



Fund / Index Name	Total Value
Bridgeway Ultra-Small Company Market Fund	$93,069
Russell Microcap Index*	$59,584
Russell 2000 Index	$59,354
CRSP Cap-Based Portfolio 10 Index	$108,109

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

* *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

The Fund's investment universe focuses on the smallest stocks within the US stock market (CRSP 10 universe). This tilt toward the market's smallest stocks detracted from relative results, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held about 84% of its assets in the CRSP 10 universe, versus 16% for the benchmark during the quarter. In contrast, the Fund's sidestepping strategies, which eliminate exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's stock selection effect was negative. Holdings in the Health Care and Industrials sectors detracted the most from relative performance.

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

				Annualized		
CRSP Decile[1]	Quarter	6 Months	1 Year	5 Years	10 Years	97 Years
1 (ultra-large)	6.15%	1.48%	-20.26%	9.71%	12.76%	9.46%
2	8.62%	6.11%	-16.21%	8.66%	12.44%	10.52%
3	7.73%	4.81%	-19.57%	5.91%	10.78%	10.85%
4	6.88%	4.01%	-18.46%	4.76%	9.46%	10.63%
5	8.27%	3.82%	-17.66%	5.09%	8.93%	11.10%
6	6.04%	4.82%	-23.16%	4.38%	9.28%	11.08%
7	5.53%	4.74%	-20.88%	6.90%	11.25%	11.44%
8	1.36%	0.44%	-28.06%	0.15%	6.63%	10.92%
9	4.36%	2.73%	-23.54%	6.46%	10.65%	11.29%
10 (ultra-small)	0.53%	-2.11%	-25.05%	4.95%	9.18%	12.88%

1 *Performance figures are as of the period ended December 31, 2022. The CRSP Cap-Based Portfolio Indexes are unmanaged indexes of publicly traded US 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 Calendar Year Performance

The Fund's investment universe focuses on the smallest stocks within the US stock market (CRSP 10 universe). Our tilt toward the market's smallest stocks detracted from the Fund's relative performance, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held 83% of its assets in CRSP 10 universe during the year, versus 17% for the benchmark. However, the Fund's sidestepping strategies, which eliminate exposure to stocks with high probability of a steep price decline, major financial distress or bankruptcy, helped performance relative to the CRSP 10 universe.

From a sector perspective, the Fund's stock selection effect was negative. Holdings in the Health Care and Information Technology sectors detracted the most from relative performance.

Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	Nine Energy Service, Inc.	Energy	1.1%
2	Willis Lease Finance Corp.	Industrials	0.7%
3	Enerflex, Ltd.	Energy	0.7%
4	89bio, Inc.	Health Care	0.6%
5	LSI Industries, Inc.	Industrials	0.6%
6	Performant Financial Corp.	Industrials	0.5%
7	Cabaletta Bio, Inc.	Health Care	0.5%
8	Actinium Pharmaceuticals, Inc.	Health Care	0.5%
9	J Jill, Inc.	Consumer Discretionary	0.5%
10	Trean Insurance Group, Inc.	Financials	0.5%
	Total		6.2%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of Russell Microcap Index	Difference
Communication Services	4.1%	2.5%	1.6%
Consumer Discretionary	12.5%	9.2%	3.3%
Consumer Staples	3.1%	2.0%	1.1%
Energy	8.4%	6.6%	1.8%
Financials	17.7%	21.3%	-3.6%
Health Care	28.3%	29.6%	-1.3%
Industrials	11.2%	10.5%	0.7%
Information Technology	9.3%	10.8%	-1.5%
Materials	3.3%	3.4%	-0.1%
Real Estate	1.1%	3.3%	-2.2%
Utilities	0.9%	0.8%	0.1%
Cash & Other Assets	0.1%	0.0%	0.1%
Total	100.0%	100.0%	

Important Disclosure

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, December 31, 2022, 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

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

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
COMMON STOCKS - 99.90%		
Communication Services - 4.08%		
Arena Group Holdings, Inc. (The)*	51,200	$ 543,232
Beasley Broadcast Group, Inc., Class A*	49,625	45,665
BuzzFeed, Inc.*	25,000	17,240
Cinedigm Corp., Class A*	400,000	155,080
comScore, Inc.*	284,900	330,484
Cumulus Media, Inc., Class A*	68,100	422,901
Emerald Holding, Inc.*	41,000	145,140
EverQuote, Inc., Class A*	54,500	803,330
FG Group Holdings, Inc.*	75,000	196,500
Fluent, Inc.*	221,100	240,999
Gaia, Inc.*	48,400	115,192
Harte Hanks, Inc.*	20,000	233,800
IDW Media Holdings, Inc., Class B*	35,500	33,370
KORE Group Holdings, Inc.*	253,700	319,662
Leafly Holdings, Inc.*	103,900	67,732
Lee Enterprises, Inc.*	22,000	408,320
Liberty TripAdvisor Holdings, Inc., Class A*	150,000	100,440
Loyalty Ventures, Inc.*	100,000	241,000
Marchex, Inc., Class B*	124,500	195,465
Moving Image Technologies, Inc.*	20,300	23,345
National CineMedia, Inc.	200,000	44,000
NII Holdings Escrow*Δ#	287,700	71,925
Outbrain, Inc.*	135,000	488,700
Saga Communications, Inc., Class A	22,216	524,298
Salem Media Group, Inc.*	104,000	109,200
Spok Holdings, Inc.	80,416	658,607
Takung Art Co., Ltd.*	76,000	41,830
Townsquare Media, Inc., Class A*	52,700	382,075
Travelzoo*	30,443	135,471
TrueCar, Inc.*	205,000	514,550
Zedge, Inc., Class B*	23,680	41,677
		7,651,230
Consumer Discretionary - 12.47%		
AMCON Distributing Co.	1,900	343,900
American Outdoor Brands, Inc.*	27,007	270,610
Ark Restaurants Corp.	14,500	240,120
Aspen Group, Inc.*	67,100	20,801
Barnes & Noble Education, Inc.*	232,300	406,525

Industry Company	Shares	Value
Consumer Discretionary (continued)		
Bassett Furniture Industries, Inc.	25,644	$ 445,693
Boxed, Inc.*	152,000	29,625
Build-A-Bear Workshop, Inc.*	37,400	891,616
BurgerFi International, Inc.*	38,588	48,621
Canterbury Park Holding Corp.+	11,689	365,398
Carrols Restaurant Group, Inc.*	150,000	204,000
Cato Corp. (The), Class A	57,373	535,290
Citi Trends, Inc.*	30,000	794,400
Conn's, Inc.*	70,000	481,600
Cooper-Standard Holdings, Inc.*	34,500	312,570
Culp, Inc.	64,000	293,760
Delta Apparel, Inc.*	20,588	218,439
Dixie Group, Inc. (The)*	117,000	93,717
Duluth Holdings, Inc., Class B*	25,000	154,500
Educational Development Corp.	31,400	99,224
Emerson Radio Corp.*	102,100	54,133
Envela Corp.*	102,400	538,624
Escalade, Inc.	34,508	351,291
Express, Inc.*	298,500	304,470
Fiesta Restaurant Group, Inc.*	74,106	544,679
Flanigan's Enterprises, Inc.	7,000	181,160
Flexsteel Industries, Inc.+	14,900	229,460
Fossil Group, Inc.*	140,000	603,400
Greenlane Holdings, Inc., Class A*	15,000	4,313
Hamilton Beach Brands Holding Co., Class A	18,000	223,020
Hooker Furnishings Corp.	31,560	590,172
Horizon Global Corp.*	124,200	48,289
iMedia Brands, Inc.*	59,817	38,283
J Jill, Inc.*	36,300	900,240
JAKKS Pacific, Inc.*	32,090	561,254
Kandi Technologies Group, Inc.*	162,900	374,670
Kirkland's, Inc.*+	48,500	160,050
Lakeland Industries, Inc.*	19,857	264,098
Lifetime Brands, Inc.	59,200	449,328
Lincoln Educational Services Corp.*	77,705	449,912
LL Flooring Holdings, Inc.*	75,000	421,500
Lulu's Fashion Lounge Holdings, Inc.*	80,000	200,800
Nathan's Famous, Inc.	9,700	651,937
Nautilus, Inc.*	57,600	88,128

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Consumer Discretionary (continued)		
Noodles & Co.*	75,000	$ 411,750
PARTS iD, Inc.*	195,900	191,003
Party City Holdco, Inc.*	325,000	118,787
PlayAGS, Inc.*	103,300	526,830
Polished.com, Inc.*	100,000	57,770
Potbelly Corp.*	89,600	499,072
RealReal, Inc. (The)*+	300,000	375,000
Red Robin Gourmet Burgers, Inc.*	56,100	313,038
Regis Corp.*	144,500	176,290
Rent the Runway, Inc., Class A*	163,500	498,675
Rocky Brands, Inc.	15,000	354,300
Strattec Security Corp.*	15,700	322,635
Superior Group of Cos., Inc.	61,600	619,696
Superior Industries International, Inc.*	102,500	432,550
Sypris Solutions, Inc.*	84,404	170,496
ThredUp, Inc., Class A*	200,000	262,000
Tilly's, Inc., Class A*	50,000	452,500
Unifi, Inc.*	60,000	516,600
Unique Fabricating, Inc.*	92,500	51,014
Universal Technical Institute, Inc.*	90,200	606,144
Vera Bradley, Inc.*	118,700	537,711
Vince Holding Corp.*+	51,263	401,389
Volta, Inc.*	434,000	154,244
VOXX International Corp.*	36,100	302,518
Weyco Group, Inc.	24,500	518,420
Xcel Brands, Inc.*	75,000	52,500
		23,406,552
Consumer Staples - 3.06%		
Alico, Inc.	24,550	586,009
AppHarvest, Inc.*+	394,000	223,556
Better Choice Co., Inc.*	101,700	54,816
Blue Apron Holdings, Inc., Class A*+	137,500	114,125
Bridgford Foods Corp.*+	21,900	262,362
Farmer Bros Co.*	44,900	206,989
Fresh Vine Wine, Inc.*+	25,000	24,472
Laird Superfood, Inc.*	23,500	19,740
Lifecore Biomedical, Inc.*	55,000	356,400
LifeMD, Inc.*	92,800	180,032
Lifeway Foods, Inc.*	37,401	207,576
Limoneira Co.+	50,000	610,500
Mannatech, Inc.	8,300	148,570
Natural Alternatives International, Inc.*	31,610	265,208
Consumer Staples (continued)		
Natural Grocers by Vitamin Cottage, Inc.	29,500	$ 269,630
Oil-Dri Corp. of America	16,700	560,118
Planet Green Holdings Corp.*	83,000	51,460
Rocky Mountain Chocolate Factory, Inc.*	36,500	208,050
Splash Beverage Group, Inc.*+	102,300	98,351
United-Guardian, Inc.	13,466	140,046
Village Super Market, Inc., Class A+	23,000	535,670
Vintage Wine Estates, Inc.*+	145,100	473,026
Zevia PBC, Class A*+	35,000	143,150
		5,739,856
Energy - 8.42%		
Adams Resources & Energy, Inc.	22,000	856,240
Aemetis, Inc.*+	90,000	356,400
Amplify Energy Corp.*	91,800	806,922
Barnwell Industries, Inc.	35,000	103,474
Battalion Oil Corp.*	56,500	548,615
Camber Energy, Inc.*	2,000	4,040
Comstock, Inc.*	229,000	62,975
Enerflex, Ltd.+	197,257	1,246,664
Enservco Corp.*	36,093	58,832
Evolution Petroleum Corp.	60,800	459,040
Forum Energy Technologies, Inc.*	17,000	501,500
Geospace Technologies Corp.*	50,500	213,110
Gran Tierra Energy, Inc.*	450,000	445,500
Gulf Island Fabrication, Inc.*	65,348	335,235
Houston American Energy Corp.*+	28,000	96,320
Independence Contract Drilling, Inc.*	55,000	179,850
KLX Energy Services Holdings, Inc.*	51,702	894,962
Mammoth Energy Services, Inc.*	100,000	865,000
Mexco Energy Corp.*	8,000	99,840
MIND Technology, Inc.*	119,515	54,977
NACCO Industries, Inc., Class A	13,470	511,860
Natural Gas Services Group, Inc.*	64,076	734,311
NCS Multistage Holdings, Inc.*	10,350	258,750

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Energy (continued)		
New Concept Energy, Inc.*	8,400	$ 9,156
Nine Energy Service, Inc.*+	142,700	2,073,431
Oil States International, Inc.*	46,800	349,128
Overseas Shipholding Group, Inc., Class A*	222,496	643,013
PEDEVCO Corp.*	195,000	214,500
PHX Minerals, Inc.	120,200	467,578
Ranger Energy Services, Inc.*	24,700	271,947
Ring Energy, Inc.*	103,650	254,979
SEACOR Marine Holdings, Inc.*	85,805	785,974
Smart Sand, Inc.*	140,900	252,211
Superior Drilling Products, Inc.*	166,100	152,662
VAALCO Energy, Inc.	137,200	625,632
		15,794,628
Financials - 17.76%		
Acacia Research Corp.*+	103,100	434,051
AmeriServ Financial, Inc.	59,171	232,542
Ashford, Inc.*+	5,000	69,399
Associated Capital Group, Inc., Class A	10,000	419,900
Atlantic American Corp.#	116,256	268,551
Auburn National BanCorp, Inc.	7,500	173,813
Bank of Princeton (The)	20,266	642,838
Bank7 Corp.	27,910	714,496
BankFinancial Corp.	30,600	322,218
Bankwell Financial Group, Inc.	25,000	735,750
C&F Financial Corp.	10,690	622,906
California BanCorp*	17,200	409,016
CB Financial Services, Inc.	18,700	400,741
Chemung Financial Corp.	16,298	747,589
Citizens Community Bancorp, Inc.	28,600	344,058
Citizens Holding Co.	25,070	343,459
Citizens, Inc.*	90,000	191,700
Codorus Valley Bancorp, Inc.	25,137	598,261
Cohen & Co., Inc.	5,000	41,700
Colony Bankcorp, Inc.	10,950	138,956
Community West Bancshares	21,657	324,205
Conifer Holdings, Inc.*	13,000	20,410
Consumer Portfolio Services, Inc.*	75,500	668,175
Curo Group Holdings Corp.	129,000	457,950
Eagle Bancorp Montana, Inc.	19,521	$ 315,459
eHealth, Inc.*	50,000	242,000
Elevate Credit, Inc.*	122,100	213,675
ESSA Bancorp, Inc.	22,143	462,124
Evans Bancorp, Inc.	17,000	635,630
FG Financial Group, Inc.*	30,000	85,500
Finwise Bancorp*	33,292	308,284
First Financial Northwest, Inc.	34,770	520,855
First Guaranty Bancshares, Inc.	14,856	348,373
First Northwest Bancorp	26,600	408,576
First United Corp.	23,292	457,688
First Western Financial, Inc.*	22,051	620,736
GAMCO Investors, Inc., Class A+	33,000	502,920
Greenhill & Co., Inc.	36,800	377,200
Hallmark Financial Services, Inc.*	105,100	61,399
Hawthorn Bancshares, Inc.	29,950	652,012
Heritage Insurance Holdings, Inc.	66,000	118,800
HMN Financial, Inc.	18,800	400,440
Investar Holding Corp.	28,000	602,840
Katapult Holdings, Inc.*	235,400	225,207
Kentucky First Federal Bancorp	16,000	108,480
Lake Shore Bancorp, Inc.	27,150	327,836
Landmark Bancorp, Inc.+	8,205	185,679
Magyar Bancorp, Inc.	12,579	161,263
Malvern Bancorp, Inc.*	21,100	374,525
Marygold Cos., Inc. (The)*	46,000	69,000
Medallion Financial Corp.+	86,744	619,352
Meridian Corp.	17,100	517,959
Northrim BanCorp, Inc.	8,195	447,201
Norwood Financial Corp.	25,512	853,121
Ocwen Financial Corp.*	5,600	171,248
Ohio Valley Banc Corp.	13,000	343,460
OP Bancorp	38,000	424,080
Oportun Financial Corp.*	121,200	667,812
Patriot National Bancorp, Inc.*	8,500	90,100
PCB Bancorp	7,300	129,137
Penns Woods Bancorp, Inc.	31,066	826,977
Peoples Bancorp of North Carolina, Inc.	20,830	678,225
Ponce Financial Group, Inc.*+	50,699	472,515

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Professional Holding Corp., Class A*	29,500	$ 818,330
Provident Financial Holdings, Inc.	27,817	383,040
Republic First Bancorp, Inc.*+	119,100	256,065
Riverview Bancorp, Inc.	75,106	576,814
Safeguard Scientifics, Inc.*	80,000	248,000
Security National Financial Corp., Class A*	69,390	506,547
Silvercrest Asset Management Group, Inc., Class A	24,602	461,780
Southern States Bancshares, Inc.	20,000	579,000
Summit State Bank	17,820	281,556
Sunlight Financial Holdings, Inc.*+	153,000	197,370
Territorial Bancorp, Inc.	30,307	727,671
Timberland Bancorp, Inc.	13,900	474,407
Trean Insurance Group, Inc.*	150,000	900,000
Unico American Corp.*	54,500	87,745
Union Bankshares, Inc.	14,951	350,003
United Bancshares, Inc.	7,700	144,144
United Security Bancshares	15,000	109,650
Unity Bancorp, Inc.	25,812	705,442
Western New England Bancorp, Inc.	56,344	533,014
Westwood Holdings Group, Inc.	36,000	400,813
WVS Financial Corp.#	16,800	235,200
		33,326,963
Health Care - 28.26%		
4D Molecular Therapeutics, Inc.*	38,500	855,085
89bio, Inc.*	91,800	1,168,614
Accuray, Inc.*	223,200	466,488
AcelRx Pharmaceuticals, Inc.*+	12,370	27,956
Acorda Therapeutics, Inc.*	76,706	58,810
Actinium Pharmaceuticals, Inc.*+	86,966	926,188
Acumen Pharmaceuticals, Inc.*	75,400	407,160
Acutus Medical, Inc.*	79,500	91,425
Aeglea BioTherapeutics, Inc.*	150,000	67,485
AgeX Therapeutics, Inc.*	165,000	91,064
AIM ImmunoTech, Inc.*	140,000	43,666

Industry Company	Shares	Value
Health Care (continued)		
Aligos Therapeutics, Inc.*	112,000	$ 106,725
Allakos, Inc.*	50,000	421,000
Allarity Therapeutics, Inc.*	20,000	5,876
Alpha Teknova, Inc.*	35,000	197,400
American Shared Hospital Services*	33,700	98,741
Angion Biomedica Corp.*	175,000	142,030
Annovis Bio, Inc.*	22,500	302,175
Apollo Endosurgery, Inc.*	78,200	779,654
Applied Molecular Transport, Inc.*	100,000	42,000
Applied Therapeutics, Inc.*	50,000	38,000
Apyx Medical Corp.*	288,000	673,920
Aquestive Therapeutics, Inc.*+	137,456	123,999
Ardelyx, Inc.*	307,000	874,950
Armata Pharmaceuticals, Inc.*+	184,682	229,006
ARS Pharmaceuticals, Inc.*+	69,500	592,835
Assembly Biosciences, Inc.*	165,000	214,500
Astria Therapeutics, Inc.*	35,000	521,150
Athira Pharma, Inc.*	102,000	323,340
ATI Physical Therapy, Inc.*	60,000	18,300
Atreca, Inc., Class A*	100,000	80,060
Avrobio, Inc.*	146,000	104,083
Axcella Health, Inc.*	195,009	63,865
Ayala Pharmaceuticals, Inc.*	53,000	22,302
Aziyo Biologics, Inc., Class A*+	24,900	105,825
Berkeley Lights, Inc.*	175,200	469,536
BioAtla, Inc.*	22,000	181,500
Biodesix, Inc.*	66,800	153,640
BiomX, Inc.*	49,500	9,242
Biora Therapeutics, Inc.*	432,000	56,894
Black Diamond Therapeutics, Inc.*+	117,800	212,040
Bolt Biotherapeutics, Inc.*	187,600	243,880
Cabaletta Bio, Inc.*+	107,730	996,502
Calithera Biosciences, Inc.*	6,158	20,075
Candel Therapeutics, Inc.*	125,000	223,750
CareCloud, Inc.*	67,363	189,290
CEL-SCI Corp.*+	118,600	278,710
China Pharma Holdings, Inc.*	145,000	13,906
Clearside Biomedical, Inc.*	212,600	238,112
Codex DNA, Inc.*+	117,000	146,250
Cognition Therapeutics, Inc.*	66,200	139,020

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Concert Pharmaceuticals, Inc.*	138,100	$ 806,504
CorMedix, Inc.*+	120,100	506,822
Corvus Pharmaceuticals, Inc.*	155,700	132,345
Cumberland Pharmaceuticals, Inc.*	49,887	112,246
Curis, Inc.*	240,000	132,000
CVRx, Inc.*	28,595	524,718
Cyclerion Therapeutics, Inc.*	107,000	70,213
Cyteir Therapeutics, Inc.*	119,584	197,314
CytomX Therapeutics, Inc.*	176,000	281,600
Daxor Corp.*+	9,400	86,762
Decibel Therapeutics, Inc.*+	107,282	219,928
Disc Medicine, Inc.*	7,500	149,175
ElectroCore, Inc.*	70,000	17,976
Electromed, Inc.*	27,000	283,230
Elevation Oncology, Inc.*	128,000	121,306
Eliem Therapeutics, Inc.*	53,323	190,896
Enzo Biochem, Inc.*	146,500	209,495
Equillium, Inc.*	123,500	135,850
Eton Pharmaceuticals, Inc.*+	50,900	142,520
Evelo Biosciences, Inc.*	105,300	169,533
Exagen, Inc.*+	39,000	93,600
Finch Therapeutics Group, Inc.*	157,667	75,680
Frequency Therapeutics, Inc.*	82,400	317,240
Fulcrum Therapeutics, Inc.*	40,000	291,200
Gain Therapeutics, Inc.*	60,000	187,800
Galecto, Inc.*	165,000	189,750
Galera Therapeutics, Inc.*	183,200	272,968
Gelesis Holdings, Inc.*	74,300	21,577
GlycoMimetics, Inc.*+	75,000	227,250
Graphite Bio, Inc.*	130,500	433,260
Graybug Vision, Inc.*	41,900	20,950
Great Elm Group, Inc.*	104,597	211,286
Gritstone bio, Inc.*+	206,000	710,700
Harpoon Therapeutics, Inc.*	50,000	36,285
Harrow Health, Inc.*	45,500	671,580
Harvard Bioscience, Inc.*	77,017	213,337
HCW Biologics, Inc.*	72,600	139,392
Homology Medicines, Inc.*	215,000	270,900
Hookipa Pharma, Inc.*	200,800	162,648
Hyperfine, Inc.*	125,000	105,000
iBio, Inc.*	25,000	11,110
Icosavax, Inc.*	80,000	635,200
Ikena Oncology, Inc.*	82,350	219,051
Health Care (continued)		
IMARA, Inc.*	66,800	$ 273,212
Immuneering Corp., Class A*+	34,949	169,503
Immunic, Inc.*+	98,000	137,200
Impel Pharmaceuticals, Inc.*+	30,000	112,500
IN8bio, Inc.*	68,700	158,697
Infinity Pharmaceuticals, Inc.*	240,000	133,200
InfuSystem Holdings, Inc.*	54,800	475,664
Inozyme Pharma, Inc.*	130,000	136,500
InspireMD, Inc.*	16,667	14,325
Invacare Corp.*+	108,346	45,505
IO Biotech, Inc.*+	132,200	304,060
IRIDEX Corp.*	90,400	181,704
IsoPlexis Corp.*	132,464	205,319
IsoRay, Inc.*	184,000	45,466
Jounce Therapeutics, Inc.*	147,000	163,170
Kala Pharmaceuticals, Inc.*+	3,500	133,525
KemPharm, Inc.*+	89,443	410,543
Kewaunee Scientific Corp.*	13,200	205,260
Kronos Bio, Inc.*	251,000	406,620
Landos Biopharma, Inc.*	99,000	49,510
Lannett Co., Inc.*+	111,900	58,278
Larimar Therapeutics, Inc.*	60,000	247,800
Leap Therapeutics, Inc.*	288,301	129,735
Lineage Cell Therapeutics, Inc.*	442,900	518,193
Longboard Pharmaceuticals, Inc.*	25,000	79,000
Lucid Diagnostics, Inc.*+	135,000	183,600
Lucira Health, Inc.*	110,500	12,277
Lumos Pharma, Inc.*	46,744	168,746
Lyra Therapeutics, Inc.*	144,900	454,986
Magenta Therapeutics, Inc.*	209,500	82,753
Matinas BioPharma Holdings, Inc.*	626,891	313,446
MediciNova, Inc.*	190,247	390,006
Merrimack Pharmaceuticals, Inc.*	32,500	372,450
Milestone Scientific, Inc.*	274,500	131,760
Minerva Neurosciences, Inc.*	15,436	24,543
Minerva Surgical, Inc.*	127,200	28,416
MiNK Therapeutics, Inc.*	8,500	21,930
Molecular Templates, Inc.*	110,000	36,080
Mustang Bio, Inc.*	206,900	81,705
Myomo, Inc.*	56,600	28,945
NanoViricides, Inc.*+	94,039	104,383
NantHealth, Inc.*+	16,940	61,831

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Navidea Biopharmaceuticals, Inc.*	102,440	$ 21,512
Neoleukin Therapeutics, Inc.*	75,000	38,175
Neuronetics, Inc.*	62,305	428,035
NeuroPace, Inc.*+	26,148	38,961
NexImmune, Inc.*	50,000	12,155
NextCure, Inc.*	100,000	141,000
NightHawk Biosciences, Inc.*	100,000	80,510
NovaBay Pharmaceuticals, Inc.*	4,429	8,637
NRX Pharmaceuticals, Inc.*	178,700	198,357
Odonate Therapeutics, Inc.*	215,000	376,250
Olema Pharmaceuticals, Inc.*	86,200	211,190
Omeros Corp.*+	126,600	286,116
Oncocyte Corp.*	200,000	64,180
Oncorus, Inc.*	67,300	17,047
Optinose, Inc.*	90,000	166,500
Oragenics, Inc.*	140,000	14,714
OraSure Technologies, Inc.*	100,000	482,000
ORIC Pharmaceuticals, Inc.*	97,000	571,330
Ovid therapeutics, Inc.*+	227,700	423,522
Owlet, Inc.*	231,500	129,432
Oyster Point Pharma, Inc.*+	40,000	446,800
Palatin Technologies, Inc.*	14,800	37,888
Paratek Pharmaceuticals, Inc.*+	215,000	402,050
Pardes Biosciences, Inc.*	198,900	336,141
Passage Bio, Inc.*	240,100	331,338
Personalis, Inc.*	115,500	228,690
Pluri, Inc.*	102,600	96,444
Praxis Precision Medicines, Inc.*+	101,900	242,522
Precision BioSciences, Inc.*	271,500	323,085
Prelude Therapeutics, Inc.*+	36,949	223,172
Protalix BioTherapeutics, Inc.*+	130,000	178,100
Protara Therapeutics, Inc.*	39,200	105,056
Puma Biotechnology, Inc.*	114,900	486,027
Pyxis Oncology, Inc.*+	170,295	228,195
Quince Therapeutics, Inc.*+	110,000	70,114
Rain Oncology, Inc.*	10,000	80,000
Health Care (continued)		
Rapid Micro Biosystems, Inc., Class A*+	138,000	$ 155,940
Regional Health Properties, Inc.*	10,000	33,200
Reneo Pharmaceuticals, Inc.*	70,000	163,100
Retractable Technologies, Inc.*	91,700	150,397
Rigel Pharmaceuticals, Inc.*	325,000	487,500
Rocket Pharmaceuticals, Inc.*	8,797	172,165
SAB Biotherapeutics, Inc.*	84,000	49,552
Satsuma Pharmaceuticals, Inc.*	65,000	58,500
Savara, Inc.*	366,393	567,909
Science 37 Holdings, Inc.*	225,000	93,420
scPharmaceuticals, Inc.*+	104,500	749,265
SCYNEXIS, Inc.*	149,000	232,440
SeaSpine Holdings Corp.*	75,000	626,250
Sensei Biotherapeutics, Inc.*	112,900	168,221
Senti Biosciences, Inc.*	95,000	133,950
Sera Prognostics, Inc., Class A*	4,205	5,172
Shattuck Labs, Inc.*	85,100	195,730
Sientra, Inc.*	102,000	20,696
Sigilon Therapeutics, Inc.*	125,000	43,750
Singular Genomics Systems, Inc.*	215,600	433,356
Solid Biosciences, Inc.*	18,700	100,606
Sonendo, Inc.*	101,500	287,245
Sonida Senior Living, Inc.*	20,615	257,688
Spruce Biosciences, Inc.*+	60,000	66,000
SQZ Biotechnologies Co.*	62,400	46,176
Standard BioTools, Inc.*+	212,000	248,040
Star Equity Holdings, Inc.*	110,390	94,372
Stereotaxis, Inc.*	177,100	366,597
Summit Therapeutics, Inc.*	76,500	325,125
SunLink Health Systems, Inc.*	40,000	24,400
Surface Oncology, Inc.*	157,500	129,150
Surgalign Holdings, Inc.*	25,000	49,000
Synlogic, Inc.*	216,900	164,844
Syros Pharmaceuticals, Inc.*	8,670	31,125
Tabula Rasa HealthCare, Inc.*	50,000	247,500
Tactile Systems Technology, Inc.*	62,800	720,944
Talaris Therapeutics, Inc.*+	130,000	132,600
Talkspace, Inc.*	250,000	152,575

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Taysha Gene Therapies, Inc.*	99,269	$ 224,348
TCR2 Therapeutics, Inc.*	148,400	148,222
Tela Bio, Inc.*	52,000	598,000
Tenaya Therapeutics, Inc.*	102,300	205,623
Terns Pharmaceuticals, Inc.*	66,000	671,880
TFF Pharmaceuticals, Inc.*	56,200	59,010
TherapeuticsMD, Inc.*	42,000	234,780
Theriva Biologics, Inc.*	12,400	5,640
Trevi Therapeutics, Inc.*	195,800	377,894
TScan Therapeutics, Inc.*	115,000	187,450
UNITY Biotechnology, Inc.*	60,705	166,332
Vapotherm, Inc.*	99,500	268,650
Vaxxinity, Inc., Class A*	72,000	100,800
Venus Concept, Inc.*	208,644	66,766
Verastem, Inc.*	355,000	142,888
Verrica Pharmaceuticals, Inc.*	74,550	205,012
Vigil Neuroscience, Inc.*	5,064	63,300
Viracta Therapeutics, Inc.*	125,000	182,500
VolitionRX, Ltd.*+	120,000	291,600
Vor BioPharma, Inc.*+	95,000	631,750
Voyager Therapeutics, Inc.*	95,481	582,434
Werewolf Therapeutics, Inc.*	76,211	156,233
Xeris Biopharma Holdings, Inc.*	355,151	472,351
Xilio Therapeutics, Inc.*	76,081	204,658
Xtant Medical Holdings, Inc.*	100,000	66,000
Zynerba Pharmaceuticals, Inc.*	102,200	54,166
		53,036,599
Industrials - 11.19%		
Acme United Corp.	11,535	252,616
AgEagle Aerial Systems, Inc.*	200,000	70,000
Air Industries Group*	9,000	38,250
Air T, Inc.*	17,250	432,802
Alpha Pro Tech, Ltd.*	52,900	212,658
American Superconductor Corp.*	90,000	331,200
ARC Document Solutions, Inc.	167,400	490,482
Avalon Holdings Corp., Class A*	3,900	10,725
BGSF, Inc.	39,700	608,204
BlackSky Technology, Inc.*	325,000	500,500

Industry Company	Shares	Value
Industrials (continued)		
Bowman Consulting Group, Ltd.*	30,000	$ 655,500
CECO Environmental Corp.*	48,300	564,144
Charah Solutions, Inc.*	16,500	89,100
Chicago Rivet & Machine Co.+	8,000	229,040
Commercial Vehicle Group, Inc.*	40,500	275,805
CompX International, Inc.	44,200	816,816
Eastern Co. (The)	21,200	408,736
Espey Mfg. & Electronics Corp.*	16,108	228,734
FreightCar America, Inc.*+	73,000	233,600
GEE Group, Inc.*	77,600	38,024
Gencor Industries, Inc.*	29,200	294,920
Graham Corp.*	18,900	181,818
Hudson Global, Inc.*	10,942	247,617
Hurco Cos., Inc.	7,500	195,975
Hydrofarm Holdings Group, Inc.*	110,000	170,500
India Globalization Capital, Inc.*	69,000	21,949
INNOVATE Corp.*+	241,392	451,403
Innovative Solutions and Support, Inc.*	80,400	660,888
Knightscope, Inc., Class A*	75,000	141,750
KULR Technology Group, Inc.*+	255,000	306,000
L B Foster Co., Class A*	41,700	403,656
Lightning eMotors, Inc.*	116,400	42,661
LS Starrett Co. (The), Class A*	36,400	267,904
LSI Industries, Inc.	88,000	1,077,120
Mastech Digital, Inc.*	50,400	554,904
Matrix Service Co.*	60,000	373,200
Mayville Engineering Co., Inc.*	25,258	319,766
Mega Matrix Corp.*	108,000	190,080
Mesa Air Group, Inc.*	249,800	382,194
Mistras Group, Inc.*	63,100	311,083
Momentus, Inc.*+	368,500	287,393
NN, Inc.*	145,000	217,500
Ocean Power Technologies, Inc.*	180,000	81,018
Orion Group Holdings, Inc.*	115,100	273,938
P&F Industries, Inc., Class A	10,500	52,395
Park Aerospace Corp.	15,000	201,150
Patriot Transportation Holding, Inc.*	7,471	53,119

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Industrials (continued)		
Performant Financial Corp.*	278,300	$ 1,004,663
Perma-Pipe International Holdings, Inc.*	71,600	676,620
Pineapple Energy, Inc.*	14,504	33,794
Quad/Graphics, Inc.*	129,569	528,642
RCM Technologies, Inc.*	43,242	533,606
Redwire Corp.*+	158,500	313,830
Servotronics, Inc.*	16,653	175,856
Shapeways Holdings, Inc.*	153,289	83,359
SIFCO Industries, Inc.*	26,024	56,204
Spire Global, Inc.*	290,000	278,400
Team, Inc.*	19,580	102,795
Twin Disc, Inc.*	58,100	564,732
Ultralife Corp.*	72,400	279,464
US Xpress Enterprises, Inc., Class A*	165,000	298,650
Virco Mfg. Corp.*	25,800	116,616
Westwater Resources, Inc.*	123,700	97,723
Williams Industrial Services Group, Inc.*	88,300	90,075
Willis Lease Finance Corp.*	21,400	1,262,814
Xos, Inc.*	275,000	121,797
Yellow Corp.*	53,000	133,030
		21,001,507
Information Technology - 9.31%		
Airspan Networks Holdings, Inc.*	199,600	261,476
ALJ Regional Holdings, Inc.*	202,000	375,720
Amtech Systems, Inc.*	84,000	638,400
Applied Digital Corp.*+	250,000	460,000
Applied Optoelectronics, Inc.*+	126,500	239,085
Arteris, Inc.*	55,000	236,500
AstroNova, Inc.*	37,700	483,314
Aware, Inc.*	124,579	213,030
Backblaze, Inc., Class A*+	27,500	169,125
Bel Fuse, Inc., Class B	5,800	190,936
BK Technologies Corp.+	45,717	151,780
BM Technologies, Inc.*+	21,636	112,724
CalAmp Corp.*	80,000	358,400
Climb Global Solutions, Inc.	16,800	529,704
Computer Task Group, Inc.*	62,100	469,476
CoreCard Corp.*+	19,737	571,781
CSP, Inc.	45,000	424,350
Daktronics, Inc.*	112,855	318,251

Industry Company	Shares	Value
Information Technology (continued)		
Diebold Nixdorf, Inc.*	289,600	$ 411,232
eMagin Corp.*	251,000	213,350
Embark Technology, Inc.*+	42,500	139,825
EMCORE Corp.*	102,473	98,630
Everspin Technologies, Inc.*	73,900	410,884
Frequency Electronics, Inc.*	21,500	151,575
Greenidge Generation Holdings, Inc.*+	80,000	23,128
GSI Technology, Inc.*	54,217	93,795
Immersion Corp.*	93,000	653,790
Innodata, Inc.*	85,955	254,857
Inseego Corp.*	50,000	42,125
Intellicheck, Inc.*	110,300	220,600
inTEST Corp.*	19,901	204,980
Intevac, Inc.*	87,400	565,478
Inuvo, Inc.*	306,000	67,779
Issuer Direct Corp.*	16,500	413,160
Kaleyra, Inc.*	235,900	178,128
Key Tronic Corp.*	32,400	140,292
KVH Industries, Inc.*	55,774	570,010
Latch, Inc.*+	405,000	287,510
LGL Group, Inc. (The)*	29,200	118,260
LiveVox Holdings, Inc.*	220,000	653,400
Marin Software, Inc.*+	60,000	60,000
M-Tron Industries, Inc.*	14,600	127,750
Network-1 Technologies, Inc.	134,000	294,800
Optical Cable Corp.*	27,600	114,816
PCTEL, Inc.	73,800	317,340
Pixelworks, Inc.*	108,100	191,337
Powerfleet, Inc.*	138,200	371,758
Quantum Corp.*	285,000	310,650
RF Industries, Ltd.*	43,230	220,473
Richardson Electronics, Ltd.	32,011	682,795
SecureWorks Corp., Class A*	23,180	148,120
SRAX, Inc.*	50,000	76,500
StarTek, Inc.*	97,762	366,608
Stronghold Digital Mining, Inc., Class A*+	50,000	23,955
Synchronoss Technologies, Inc.*	213,100	131,717
TESSCO Technologies, Inc.*	45,000	216,900
TransAct Technologies, Inc.*	33,000	205,260
Trio-Tech International*	26,800	120,603
Turtle Beach Corp.*	50,000	358,500

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Universal Security Instruments, Inc.*	6,000	$ 12,180
Usio, Inc.*	45,000	72,000
Velodyne Lidar, Inc.*	350,000	258,545
Veritone, Inc.*+	44,000	233,200
VirnetX Holding Corp.*	76,300	99,190
WidePoint Corp.*	48,728	88,690
Wireless Telecom Group, Inc.*	64,666	115,752
WM Technology, Inc.*	130,000	131,300
		17,467,579
Materials - 3.35%		
Advanced Emissions Solutions, Inc.*	89,000	216,270
AgroFresh Solutions, Inc.*	204,300	604,728
Ampco-Pittsburgh Corp.*	50,000	125,500
Ascent Industries Co.*	26,838	232,685
Core Molding Technologies, Inc.*	24,400	316,956
Flexible Solutions International, Inc.*	45,707	141,692
Flotek Industries, Inc.*	292,300	327,376
Friedman Industries, Inc.	27,200	266,288
Gatos Silver, Inc.*+	140,000	572,600
Glatfelter Corp.	175,000	486,500
Gold Resource Corp.	236,300	361,539
Golden Minerals Co.*	450,000	123,480
Gulf Resources, Inc.*	67,360	208,142
IT Tech Packaging, Inc.*	37,500	17,257
Loop Industries, Inc.*	99,400	237,566
McEwen Mining, Inc.*+	115,000	673,900
Northern Technologies International Corp.	27,900	371,349
Olympic Steel, Inc.	18,300	614,514
Paramount Gold Nevada Corp.*	150,000	51,750
Solitario Zinc Corp.*	205,000	127,121
United States Antimony Corp.*	195,500	95,189
Universal Stainless & Alloy Products, Inc.*	16,850	120,815
		6,293,217
Real Estate - 1.14%		
American Realty Investors, Inc.*+	2,363	60,611
AMREP Corp.*	35,800	413,490
CTO Realty Growth, Inc.+	24,300	444,204
Maui Land & Pineapple Co., Inc.*	46,500	438,030
Real Estate (continued)		
Rafael Holdings, Inc., Class B*	51,656	$ 96,597
Stratus Properties, Inc.	24,250	467,782
Transcontinental Realty Investors, Inc.*	2,800	123,704
Trinity Place Holdings, Inc.*	131,800	97,519
		2,141,937
Utilities - 0.86%		
Cadiz, Inc.*+	137,400	343,500
Genie Energy, Ltd., Class B	66,900	691,746
RGC Resources, Inc.	25,000	551,250
Via Renewables, Inc.+	7,500	38,325
		1,624,821
TOTAL COMMON STOCKS - 99.90% (Cost $205,942,064)		187,484,889
RIGHTS - 0.00%		
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	–
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	–
Cogent Biosciences, Inc., CVR, expiring 12/31/49*Δ#	160,000	–
Gemini Therapeutics, Inc., CVR*+++	75,000	–
Oncomed Pharmaceuticals, CVR, expiring 12/31/49*Δ#	125,000	–
Pineapple Holdings, Inc., CVR*Δ#+++	14,504	–
PLBY Group, Inc., expiring 01/18/23*Δ+	50,000	–
ZAGG, Inc., CVR, expiring 12/31/99*Δ#	65,000	–
TOTAL RIGHTS - 0.00% (Cost $29,976)		–
WARRANTS - 0.00%		
LGL Group, Inc. (The), expiring 11/16/25*	29,200	5,840
TOTAL WARRANTS - 0.00% (Cost $14,873)		5,840

Showing percentage of net assets as of December 31, 2022

	Rate^	Shares	Value
MONEY MARKET FUND - 0.00%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	29	$ 29
TOTAL MONEY MARKET FUND - 0.00% (Cost $29)			29
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.09%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	15,178,678	15,178,678
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.09% (Cost $15,178,678)			15,178,678
TOTAL INVESTMENTS - 107.99% (Cost $221,165,620)			$ 202,669,436
Liabilities in Excess of Other Assets - (7.99%)			(14,996,041)
NET ASSETS - 100.00%			$ 187,673,395

 # Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is $575,676, which is 0.31% of total net assets.

** Non-income producing security.*

*** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.*

^ Rate disclosed as of December 31, 2022.

Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan at December 31, 2022. Total loaned securities had a value of $15,584,470, which included loaned securities with a value of $115,736 that have been sold and are pending settlement as of December 31, 2022. The total market value of loaned securities excluding these pending sales is $15,468,734. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR - Contingent Value Right

Summary of inputs used to value the Fund's investments as of 12/31/2022
(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	Total
Common Stocks				
Health Care	$52,511,174	$525,425	$–	$53,036,599
Financials	32,947,619	379,344	–	33,326,963
Communication Services	7,579,305	–	71,925	7,651,230
Real Estate	1,728,447	413,490	–	2,141,937
Other Industries (a)	91,328,160	–	–	91,328,160
Total Common Stocks	186,094,705	1,318,259	71,925	187,484,889
Rights	0	–	0	0
Warrants	5,840	–	–	5,840
Money Market Fund	29	–	–	29
Investments Purchased With Cash Proceeds From Securities Lending	15,178,678	–	–	15,178,678
TOTAL	$201,279,252	$1,318,259	$71,925	$202,669,436

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

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	Rights	Total
Balance as of 06/30/2022	$ 71,925	$ 0	$ 71,925
Purchases/Issuances	–	–	–
Sales/Expirations	–	–	–
Return of Capital	–	–	–
Realized Gain/(Loss)	–	–	–
Change in unrealized Appreciation/(Depreciation)	–	–	–
Transfers in	–	–	–
Transfers out	–	–	–
Balance as of 12/31/2022	$ 71,925	$ 0	$ 71,925
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2022	$ –	$ –	$ –

See Notes to Financial Statements.

Small-Cap Value Fund

MANAGER'S COMMENTARY (Unaudited)

December 31, 2022

Dear Fellow Small-Cap Value Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +10.43%, outperforming our primary market benchmark, the Russell 2000 Value Index (+8.42%). It was a good quarter.

For the calendar year, our Fund returned -7.74%, leading the Russell 2000 Value Index (-14.48%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2022

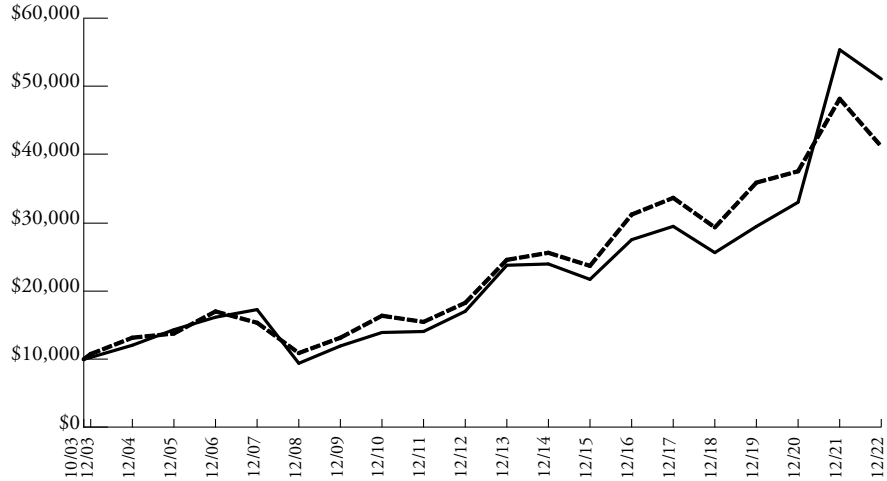
			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (10/31/03)
Small-Cap Value Fund	10.43%	6.90%	-7.74%	11.63%	11.62%	7.49%	8.88%
Russell 2000 Value Index	8.42%	3.42%	-14.48%	4.13%	8.48%	6.81%	7.67%

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

Growth of a $10,000 Investment

from Inception October 31, 2003 to December 31, 2022



Fund / Index Name	Total Value
Bridgeway Small-Cap Value Fund	$51,093
Russell 2000 Value Index	$41,200

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

All three of the Fund's model categories outperformed the benchmark during the quarter, adding to relative results. The Fund's tilt toward deeper value stocks across multiple valuation metrics improved relative returns. However, its tilt toward smaller stocks in the small-cap value universe detracted from relative performance as smaller companies generally underperformed during the quarter.

From a sector perspective, the Fund's allocation effect was positive. An underweighting in the Health Care sector and overweightings in the Materials and Consumer Discretionary sectors added the most to relative results. The Fund's stock selection effect was also positive, with holdings in the Health Care, Financials, and Information Technology sectors adding the most to relative results.

Detailed Explanation of Calendar Year Performance

All three of the Fund's model categories outperformed the benchmark, improving relative results. The Fund's tilt toward deeper value stocks across multiple valuation metrics boosted relative returns during the year, although its tilt toward smaller stocks in the small-cap value universe detracted.

From a sector perspective, the Fund's allocation effect was positive. An overweighting in the Energy sector made the largest positive contribution to relative results. The Fund's stock selection effect was also strongly positive. Holdings in the Energy and Industrials sectors added the most to relative returns, with holdings in the Utilities and Materials sectors also making significant contributions.

Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	ADMA Biologics, Inc.	Health Care	1.8%
2	Sterling Infrastructure, Inc.	Industrials	1.6%
3	Genworth Financial, Inc., Class A	Financials	1.6%
4	Academy Sports & Outdoors, Inc.	Consumer Discretionary	1.5%
5	Jackson Financial, Inc., Class A	Financials	1.5%
6	Cross Country Healthcare, Inc.	Health Care	1.4%
7	Red Rock Resorts, Inc., Class A	Consumer Discretionary	1.4%
8	Group 1 Automotive, Inc.	Consumer Discretionary	1.4%
9	Ingles Markets, Inc., Class A	Consumer Staples	1.4%
10	SunCoke Energy, Inc.	Materials	1.4%
	Total		15.0%

Industry Sector Representation as of December 31, 2022

	% of Net Assets	% of Russell 2000 Value Index	Difference
Communication Services	2.3%	2.9%	-0.6%
Consumer Discretionary	12.4%	10.0%	2.4%
Consumer Staples	5.1%	2.7%	2.4%
Energy	7.5%	6.2%	1.3%
Financials	25.7%	28.8%	-3.1%
Health Care	8.2%	10.5%	-2.3%
Industrials	9.9%	13.3%	-3.4%
Information Technology	6.8%	5.5%	1.3%
Materials	7.6%	4.1%	3.5%
Real Estate	11.6%	10.7%	0.9%
Utilities	1.7%	5.3%	-3.6%
Cash & Other Assets	1.2%	0.0%	1.2%
Total	100.0%	100.0%	

Important Disclosure

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, December 31, 2022, 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 Value Fund. We encourage your feedback; your reactions and concerns are important to us.

Sincerely,

The Investment Management Team

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
COMMON STOCKS - 98.78%		
Communication Services - 2.25%		
Gray Television, Inc.	258,200	$ 2,889,258
TEGNA, Inc.	291,100	6,168,409
Telephone and Data Systems, Inc.+	268,600	2,817,614
		11,875,281
Consumer Discretionary - 12.41%		
Academy Sports & Outdoors, Inc.	153,100	8,043,874
American Axle & Manufacturing Holdings, Inc.*	21,900	171,258
Beazer Homes USA, Inc.*	236,800	3,021,568
Chico's FAS, Inc.*+	896,200	4,409,304
Citi Trends, Inc.*	64,500	1,707,960
Ethan Allen Interiors, Inc.+	131,100	3,463,662
Group 1 Automotive, Inc.	40,900	7,377,133
Red Rock Resorts, Inc., Class A	186,300	7,453,863
SeaWorld Entertainment, Inc.*	126,500	6,769,015
Signet Jewelers, Ltd.+	55,000	3,740,000
Sleep Number Corp.*	129,754	3,371,009
Smith & Wesson Brands, Inc.+	408,703	3,547,542
Stitch Fix, Inc., Class A*+	1,645,000	5,115,950
TravelCenters of America, Inc.*	119,641	5,357,524
Tupperware Brands Corp.*	450,000	1,863,000
		65,412,662
Consumer Staples - 5.11%		
Hostess Brands, Inc.*+	265,600	5,960,064
Ingles Markets, Inc., Class A	75,700	7,302,022
John B Sanfilippo & Son, Inc.	26,300	2,138,716
Rite Aid Corp.*+	548,500	1,831,990
SpartanNash Co.	189,500	5,730,480
United Natural Foods, Inc.*	102,300	3,960,033
		26,923,305
Energy - 7.46%		
Amplify Energy Corp.*	260,000	2,285,400
Callon Petroleum Co.*+	100,600	3,731,254
Chord Energy Corp.	16,400	2,243,684
CONSOL Energy, Inc.+	98,000	6,370,000
DHT Holdings, Inc.	659,800	5,859,024
FLEX LNG, Ltd.+	135,700	4,436,033
Energy (continued)		
International Seaways, Inc.+	174,600	$ 6,463,692
PBF Energy, Inc., Class A	45,000	1,835,100
Teekay Tankers, Ltd., Class A*	197,438	6,083,065
		39,307,252
Financials - 25.73%		
Amalgamated Financial Corp.	232,000	5,345,280
American Equity Investment Life Holding Co.	92,000	4,197,040
Ameris Bancorp+	65,300	3,078,242
AMERISAFE, Inc.	92,403	4,802,184
Banco Latinoamericano de Comercio Exterior SA, Class E	101,200	1,639,440
Banner Corp.	51,000	3,223,200
Byline Bancorp, Inc.	191,200	4,391,864
City Holding Co.	66,400	6,181,176
CNO Financial Group, Inc.	201,800	4,611,130
Customers Bancorp, Inc.*+	210,300	5,959,902
Encore Capital Group, Inc.*	98,900	4,741,266
Enstar Group, Ltd.*	14,100	3,257,664
EZCORP, Inc., Class A*	738,800	6,021,220
Farmers & Merchants Bancorp, Inc./Archbold+	61,400	1,668,852
FB Financial Corp.	72,100	2,605,694
First BanCorp	404,000	5,138,880
Genworth Financial, Inc., Class A*	1,581,800	8,367,722
German American Bancorp, Inc.	35,400	1,320,420
Hanmi Financial Corp.	263,200	6,514,200
HarborOne Bancorp, Inc.	212,000	2,946,800
HomeStreet, Inc.	50,000	1,379,000
Jackson Financial, Inc., Class A	224,200	7,799,918
LendingClub Corp.*	215,000	1,892,000
MVB Financial Corp.	118,500	2,609,370
Oppenheimer Holdings, Inc., Class A	46,500	1,968,345
Piper Sandler Cos.	20,300	2,642,857
Provident Bancorp, Inc.	132,518	964,731
Stewart Information Services Corp.	168,400	7,195,732
Texas Capital Bancshares, Inc.*	58,500	3,528,135
Tiptree, Inc.+	518,500	7,176,040

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Universal Insurance Holdings, Inc.	184,667	$ 1,955,624
Valley National Bancorp+	547,600	6,193,356
Waterstone Financial, Inc.	250,400	4,316,896
		135,634,180
Health Care - 8.20%		
Addus HomeCare Corp.*	50,000	4,974,500
ADMA Biologics, Inc.*	2,391,000	9,277,079
Atea Pharmaceuticals, Inc.*	347,612	1,672,014
Cross Country Healthcare, Inc.*+	286,700	7,617,619
Inogen, Inc.*	104,700	2,063,637
Neogen Corp.*	395,000	6,015,850
OraSure Technologies, Inc.*	390,000	1,879,800
PetIQ, Inc.*	172,683	1,592,137
Prestige Consumer Healthcare, Inc.*	106,100	6,641,860
Vanda Pharmaceuticals, Inc.*	204,700	1,512,733
		43,247,229
Industrials - 9.93%		
AerSale Corp.*	90,000	1,459,800
ArcBest Corp.	88,720	6,213,949
Atlas Air Worldwide Holdings, Inc.*	50,000	5,040,000
BlueLinx Holdings, Inc.*	62,800	4,465,708
Boise Cascade Co.	104,300	7,162,281
Kelly Services, Inc., Class A	128,000	2,163,200
Primoris Services Corp.	142,500	3,126,450
Sterling Infrastructure, Inc.*	258,800	8,488,640
Textainer Group Holdings, Ltd.	140,100	4,344,501
Triton International, Ltd.	64,000	4,401,920
TrueBlue, Inc.*	280,508	5,492,347
		52,358,796
Information Technology - 6.78%		
A10 Networks, Inc.	335,000	5,571,050
Amkor Technology, Inc.+	139,300	3,340,414
Calix, Inc.*	10,500	718,515
Hackett Group, Inc. (The)	63,143	1,286,223
InterDigital, Inc.	65,511	3,241,484
LiveRamp Holdings, Inc.*	305,100	7,151,544
NetScout Systems, Inc.*	167,800	5,455,178
Sanmina Corp.*	29,000	1,661,410
ScanSource, Inc.*	177,200	5,177,784
Information Technology (continued)		
Turtle Beach Corp.*	297,200	$ 2,130,924
		35,734,526
Materials - 7.62%		
AdvanSix, Inc.	119,400	4,539,588
Clearwater Paper Corp.*	133,600	5,051,416
Olympic Steel, Inc.	192,631	6,468,549
Ryerson Holding Corp.	228,200	6,905,332
Schnitzer Steel Industries, Inc., Class A	79,068	2,423,434
SunCoke Energy, Inc.	841,600	7,263,008
Sylvamo Corp.	45,000	2,186,550
TimkenSteel Corp.*	292,700	5,318,359
		40,156,236
Real Estate - 11.62%		
Agree Realty Corp.	89,800	6,369,514
Armada Hoffler Properties, Inc.	195,400	2,247,100
Community Healthcare Trust, Inc.	129,200	4,625,360
Empire State Realty Trust, Inc., Class A+	467,800	3,152,972
Equity Commonwealth	149,000	3,720,530
Essential Properties Realty Trust, Inc.	203,900	4,785,533
Four Corners Property Trust, Inc.+	100,000	2,593,000
Getty Realty Corp.+	97,400	3,296,990
Independence Realty Trust, Inc.+	360,200	6,072,972
NexPoint Residential Trust, Inc.	92,100	4,008,192
Physicians Realty Trust	369,300	5,343,771
Plymouth Industrial REIT, Inc.	271,869	5,214,447
STAG Industrial, Inc.	210,000	6,785,100
Terreno Realty Corp.	53,100	3,019,797
		61,235,278
Utilities - 1.67%		
Avista Corp.	147,312	6,531,814
MGE Energy, Inc.	15,000	1,056,000
Otter Tail Corp.	20,400	1,197,684
		8,785,498
TOTAL COMMON STOCKS - 98.78% (Cost $520,613,133)		520,670,243

Small-Cap Value Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
EXCHANGE TRADED FUND - 0.74%		
iShares Russell 2000 Value ETF	28,000	$ 3,882,760
TOTAL EXCHANGE TRADED FUND - 0.74% (Cost $4,131,538)		3,882,760

	Rate^	Shares	Value
MONEY MARKET FUND - 0.41%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	2,144,747	2,144,747
TOTAL MONEY MARKET FUND - 0.41% (Cost $2,144,747)			2,144,747
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.97%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	10,403,275	10,403,275
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 1.97% (Cost $10,403,275)			10,403,275
TOTAL INVESTMENTS - 101.90% (Cost $537,292,693)			$ 537,101,025
Liabilities in Excess of Other Assets - (1.90%)			(10,024,004)
NET ASSETS - 100.00%			$ 527,077,021

* *Non-income producing security.*

** *This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.*

^ *Rate disclosed as of December 31, 2022.*

\+ *This security or a portion of the security is out on loan as of December 31, 2022. Total loaned securities had a value of $16,990,281 as of December 31, 2022. See Note 2 for disclosure of cash and non-cash collateral.*

Summary of inputs used to value the Fund's investments as of 12/31/2022 (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	Total
Common Stocks (a)	$520,670,243	$–	$–	$520,670,243
Exchange Traded Fund	3,882,760	–	–	3,882,760
Money Market Fund	2,144,747	–	–	2,144,747
Investments Purchased With Cash Proceeds From Securities Lending	10,403,275	–	–	10,403,275
TOTAL	$537,101,025	$–	$–	$537,101,025

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

See Notes to Financial Statements.

Managed Volatility Fund

MANAGER'S COMMENTARY (Unaudited)

December 31, 2022

Dear Fellow Managed Volatility Fund Shareholder,

For the quarter ended December 31, 2022, our Fund returned +4.21%, underperforming our primary market benchmark, the S&P 500 Index (+7.56%). The Fund performed in line with its design during the quarter.

For the calendar year, our Fund returned -4.93%, outperforming the S&P 500 Index (-18.11%).

The table below presents our December quarter, six months, one-year, five-year, 10-year, 15-year, and inception-to-date financial results.

Standardized Returns as of December 31, 2022

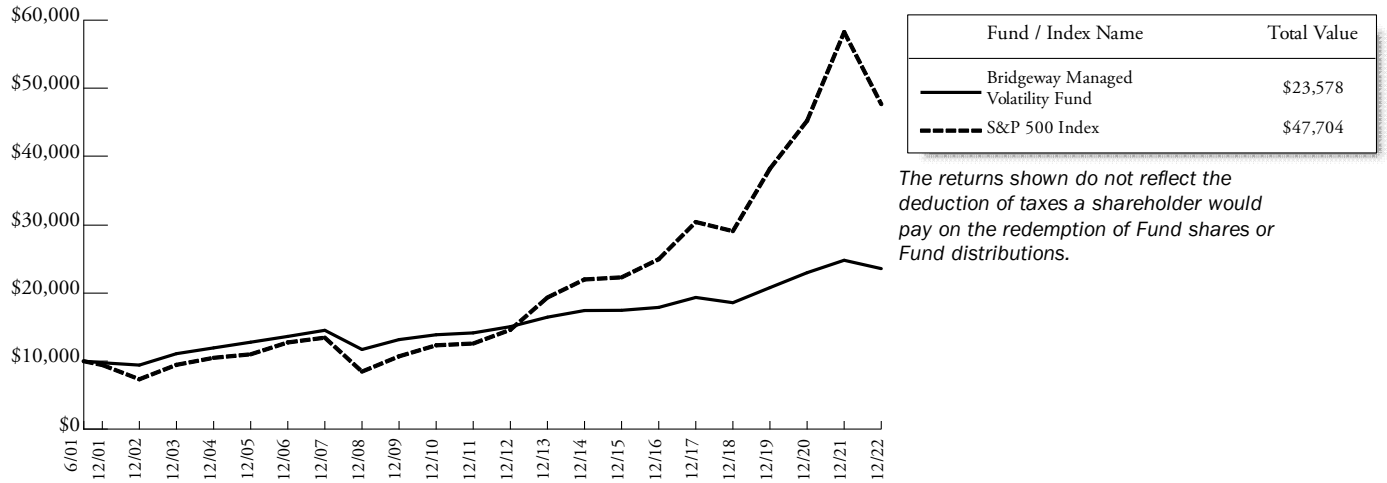
			Annualized				
	Quarter	6 Months	1 Year	5 Years	10 Years	15 Years	Since Inception (6/30/01)
Managed Volatility Fund	4.21%	5.15%	-4.93%	4.03%	4.58%	3.28%	4.07%
S&P 500 Index	7.56%	2.31%	-18.11%	9.42%	12.56%	8.81%	7.54%

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

Growth of a $10,000 Investment

from Inception June 30, 2001 to December 31, 2022



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 Fund captured 56% of the S&P 500 Index's return. The Fund had an annualized standard deviation of 8.86% during the quarter, which was 64% lower than the S&P 500's annualized standard deviation of 24.92% during the same period. Standard deviation is a statistical tool that measures the deviation or dispersion of the data from the mean or average. When related to funds and indexes, it tells you how much the return from the Fund portfolio or index holdings is straying from the expected return, based on historical performance.

The portfolio's futures component detracted from results, returning -1.2%. This performance was in line with expectations during a quarter characterized by a rising equity market. The portfolio's equities component added the most to the Fund's results, returning +3.1%. The portfolios options and fixed income components also helped the Fund's performance, returning +2.0% and +0.2%, respectively.

Detailed Explanation of Calendar Year Performance

For the calendar year, the Fund outperformed the S&P 500 Index. The Fund's annualized standard deviation of 10.16% was 59% lower than the S&P 500's annualized standard deviation of 24.51% during the same period.

The portfolio's equities component detracted from the Fund's performance, returning -11.4%. However, the portfolio's options and futures components added to results, returning +3.3% and +3.0%, respectively. The portfolio's fixed income component also added to the Fund's returns, returning +0.2.

The Fund continues to perform as designed, particularly over longer time horizons. For the past 10 years and since inception, the Fund has captured roughly 36% and 54%, respectively, of the S&P 500's return. The Fund's annualized standard deviation has been about 59% lower than the index's for the last 10 years, and about 56% lower since inception.

Top Ten Holdings as of December 31, 2022

Rank	Description	Industry	% of Net Assets
1	Apple, Inc.	Information Technology	4.4%
2	UnitedHealth Group, Inc.	Health Care	3.3%
3	Microsoft Corp.	Information Technology	2.5%
4	McDonald's Corp.	Consumer Discretionary	1.6%
5	Amazon.com, Inc.	Consumer Discretionary	1.5%
6	Alphabet, Inc., Class C	Communication Services	1.3%
7	Alphabet, Inc., Class A	Communication Services	1.3%
8	AbbVie, Inc.	Health Care	1.0%
9	Thermo Fisher Scientific, Inc.	Health Care	0.9%
10	Penske Automotive Group, Inc.	Consumer Discretionary	0.9%
	Total		18.7%

Industry Sector Representation as of December 31, 2022

Asset Type	% of Net Assets
Common Stock	56.2%
Communication Services	3.4%
Consumer Discretionary	6.5%
Consumer Staples	3.6%
Energy	3.3%
Financials	6.2%
Health Care	9.6%
Industrials	5.2%
Information Technology	15.2%
Materials	0.9%
Real Estate	1.0%
Utilities	1.3%
U.S. Government Obligations	34.1%
Call Options Written	-1.1%
Put Options Written	-1.6%
Money Market Fund	6.6%
Cash & Other Assets	5.8%
Total	100%

Important Disclosure

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, December 31, 2022, 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, 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

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
COMMON STOCKS - 56.17%		
Communication Services - 3.39%		
Alphabet, Inc., Class A*	4,200	$ 370,566
Alphabet, Inc., Class C*	4,200	372,666
AT&T, Inc.	2,240	41,238
Comcast Corp., Class A	600	20,982
Meta Platforms, Inc., Class A*	400	48,136
Omnicom Group, Inc.#	600	48,942
Verizon Communications, Inc.	900	35,460
Walt Disney Co. (The)*	565	49,087
Warner Bros Discovery, Inc.*	541	5,129
		992,206
Consumer Discretionary - 6.51%		
Amazon.com, Inc.*#	5,200	436,800
AutoZone, Inc.*	100	246,618
Dollar General Corp.	300	73,875
eBay, Inc.#	500	20,735
Ford Motor Co.	2,500	29,075
General Motors Co.	1,300	43,732
McDonald's Corp.#	1,800	474,354
NIKE, Inc., Class B#	600	70,206
Penske Automotive Group, Inc.#	2,200	252,846
Ross Stores, Inc.	500	58,035
Starbucks Corp.#	400	39,680
Target Corp.	300	44,712
Tesla, Inc.*	600	73,908
Yum! Brands, Inc.	300	38,424
		1,903,000
Consumer Staples - 3.61%		
Archer-Daniels-Midland Co.	400	37,140
Coca-Cola Co. (The)	1,700	108,137
Colgate-Palmolive Co.#	400	31,516
Constellation Brands, Inc., Class A#	500	115,875
Costco Wholesale Corp.#	400	182,600
General Mills, Inc.	500	41,925
J M Smucker Co. (The)	400	63,384
Kimberly-Clark Corp.#	600	81,450
Kroger Co. (The)#	800	35,664
Mondelez International, Inc., Class A#	700	46,655
PepsiCo, Inc.#	900	162,594
Procter & Gamble Co. (The)#	600	90,936
Consumer Staples (continued)		
Walmart, Inc.	400	$ 56,716
		1,054,592
Energy - 3.25%		
Chevron Corp.#	798	143,233
ConocoPhillips#	1,187	140,066
EOG Resources, Inc.#	500	64,760
Exxon Mobil Corp.#	900	99,270
Kinder Morgan, Inc.	800	14,464
Marathon Petroleum Corp.#	1,200	139,668
Occidental Petroleum Corp.#	2,860	180,151
Phillips 66#	593	61,720
Pioneer Natural Resources Co.	100	22,839
Schlumberger, Ltd.	600	32,076
Valero Energy Corp.#	400	50,744
		948,991
Financials - 6.23%		
American Express Co.	300	44,325
Aon PLC, Class A	200	60,028
Bank of America Corp.	3,000	99,360
Berkshire Hathaway, Inc., Class B*#	760	234,764
BlackRock, Inc.	100	70,863
Capital One Financial Corp.	200	18,592
Charles Schwab Corp. (The)#	800	66,608
Chubb, Ltd.	461	101,697
Citigroup, Inc.#	4,510	203,987
Comerica, Inc.	300	20,055
Goldman Sachs Group, Inc. (The)	200	68,676
Huntington Bancshares, Inc.	3,200	45,120
JPMorgan Chase & Co.#	1,000	134,100
KeyCorp.	3,300	57,486
Marsh & McLennan Cos., Inc.	400	66,192
Morgan Stanley#	800	68,016
PNC Financial Services Group, Inc. (The)	500	78,970
Progressive Corp. (The)	420	54,478
S&P Global, Inc.	400	133,976
T Rowe Price Group, Inc.	200	21,812
Truist Financial Corp.	300	12,909
U.S. Bancorp#	1,900	82,859

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Wells Fargo & Co.#	1,871	$ 77,254
		1,822,127
Health Care - 9.62%		
Abbott Laboratories#	700	76,853
AbbVie, Inc.#	1,859	300,433
Amgen, Inc.#	500	131,320
Baxter International, Inc.	300	15,291
Becton Dickinson and Co.	173	43,994
Biogen, Inc.*	200	55,384
Bristol-Myers Squibb Co.	1,079	77,634
Cigna Corp.	299	99,071
CVS Health Corp.	400	37,276
Danaher Corp.	200	53,084
DaVita, Inc.*	400	29,868
Elevance Health, Inc.	200	102,594
Embecta Corp.	34	860
Gilead Sciences, Inc.	400	34,340
Johnson & Johnson#	1,000	176,650
Medtronic PLC#	400	31,088
Merck & Co., Inc.#	1,700	188,615
Pfizer, Inc.#	1,700	87,108
Stryker Corp.	160	39,118
Thermo Fisher Scientific, Inc.#	500	275,345
UnitedHealth Group, Inc.#	1,800	954,324
		2,810,250
Industrials - 5.15%		
3M Co.#	1,800	215,856
Carrier Global Corp.	540	22,275
Emerson Electric Co.	400	38,424
FedEx Corp.#	600	103,920
Hertz Global Holdings, Inc.*#	11,000	169,290
Honeywell International, Inc.	600	128,580
Ingersoll Rand, Inc.	16	836
Johnson Controls International PLC#	954	61,056
L3Harris Technologies, Inc.	200	41,642
Lockheed Martin Corp.	270	131,352
Northrop Grumman Corp.#	400	218,244
Otis Worldwide Corp.	270	21,144
Raytheon Technologies Corp.#	1,240	125,141
Trane Technologies PLC	200	33,618
Union Pacific Corp.	300	62,121
Industrials (continued)		
United Parcel Service, Inc., Class B	300	$ 52,152
Waste Management, Inc.	500	78,440
		1,504,091
Information Technology - 15.24%		
Accenture PLC, Class A	200	53,368
Adobe, Inc.*#	600	201,918
Analog Devices, Inc.	200	32,806
Apple, Inc.#	10,000	1,299,300
Applied Materials, Inc.#	1,100	107,118
Automatic Data Processing, Inc.	200	47,772
Broadcom, Inc.	210	117,417
Cisco Systems, Inc.#	2,000	95,280
Cognizant Technology Solutions Corp., Class A#	700	40,033
Datadog, Inc., Class A*#	3,000	220,500
Dell Technologies, Inc., Class C#	2,500	100,550
Five9, Inc.*#	100	6,786
GoDaddy, Inc., Class A*#	500	37,410
HP, Inc.	2,000	53,740
Intel Corp.#	1,400	37,002
International Business Machines Corp.	200	28,178
Intuit, Inc.	200	77,844
Juniper Networks, Inc.	600	19,176
Mastercard, Inc., Class A#	600	208,638
Micron Technology, Inc.#	2,100	104,958
Microsoft Corp.#	3,100	743,442
NVIDIA Corp.#	500	73,070
Oracle Corp.#	860	70,297
Palo Alto Networks, Inc.*#	900	125,586
PayPal Holdings, Inc.*#	800	56,976
QUALCOMM, Inc.#	1,800	197,892
Salesforce, Inc.*#	700	92,813
Texas Instruments, Inc.	470	77,653
Visa, Inc., Class A#	600	124,656
		4,452,179
Materials - 0.92%		
Corteva, Inc.	33	1,939
Dow, Inc.	533	26,858
DuPont de Nemours, Inc.	400	27,452
Ecolab, Inc.	200	29,112
Freeport-McMoRan, Inc.	1,600	60,800
Linde PLC	300	97,854

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value
Common Stocks (continued)		
Materials (continued)		
Sherwin-Williams Co. (The)	100	$ 23,733
		267,748
Real Estate - 0.95%		
American Tower Corp.	300	63,558
Crown Castle, Inc.#	500	67,820
Equinix, Inc.	40	26,201
Prologis, Inc.	500	56,365
Public Storage	100	28,019
SBA Communications Corp.	50	14,016
Welltower, Inc.	200	13,110
Weyerhaeuser Co.	300	9,300
		278,389
Utilities - 1.30%		
American Electric Power Co., Inc.	400	37,980
Dominion Energy, Inc.#	420	25,755
Duke Energy Corp.	383	39,445
NextEra Energy, Inc.#	2,500	209,000
Sempra Energy	330	50,998
Xcel Energy, Inc.	240	16,826
		380,004
TOTAL COMMON STOCKS - 56.17% (Cost $9,648,316)		16,413,577

Due Date	Discount Rate or Coupon Rate(a)	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS - 34.11%			
U.S. Treasury Bills - 34.11%			
01/05/2023	0.859%	$3,000,000	2,999,394
01/26/2023	3.452%	2,000,000	1,995,042
02/09/2023	1.107%	3,000,000	2,988,031
02/23/2023	3.151%	1,000,000	993,982
03/23/2023	2.768%	1,000,000	990,693
TOTAL U.S. GOVERNMENT OBLIGATIONS - 34.11% (Cost $9,964,076)			9,967,142

	Rate^	Shares	Value
MONEY MARKET FUND - 6.63%			
Fidelity Investments Money Market Government Portfolio Class I	4.06%	1,936,147	$ 1,936,147
TOTAL MONEY MARKET FUND - 6.63% (Cost $1,936,147)			1,936,147
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN - 96.91% (Cost $21,548,539)			28,316,866

	Value
WRITTEN OPTIONS - (2.69%)	
TOTAL WRITTEN OPTIONS - (2.69%) (Premiums Received $(892,746))	$ (786,343)
TOTAL INVESTMENTS - 94.22% (Cost $20,655,793)	$ 27,530,523
Other Assets in Excess of Liabilities - 5.78%	1,688,841
NET ASSETS - 100.00%	$ 29,219,364

* *Non-income producing security.*

\# *Security subject to call or put option written by the Fund.*

(a) Rate represents the effective yield at purchase.

^ *Rate disclosed as of December 31, 2022.*

PLC - Public Limited Company

Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED PUT OPTIONS WRITTEN - (1.63%)					
Alcoa Corp.	80	$ (3,760)	$ 37.00	01/20/23	$ (3,760)
APA Corp.	55	(2,035)	40.00	01/20/23	(2,035)
APA Corp.	15	(555)	45.00	01/20/23	(2,295)
CF Industries Holdings, Inc.	30	(36,900)	97.50	01/20/23	(38,700)
Cheniere Energy, Inc.	33	(53,295)	160.00	03/17/23	(53,295)
Chesapeake Energy Corp.	30	(11,100)	95.00	01/20/23	(11,100)
Cleveland-Cliffs, Inc.	120	(4,920)	15.00	01/20/23	(4,920)
Cleveland-Cliffs, Inc.	86	(3,526)	13.00	01/20/23	(860)
Cloudflare, Inc.	58	(37,004)	50.00	01/20/23	(37,004)
Colgate-Palmolive Co.	25	196,975	75.00	01/20/23	(1,025)
ConocoPhillips	23	271,400	130.00	03/17/23	(37,260)
Devon Energy Corp.	42	(36,414)	70.00	01/20/23	(36,414)
Expedia Group, Inc.	31	(30,938)	95.00	01/20/23	(26,660)
Fastenal Co.	40	(4,400)	50.00	02/17/23	(15,200)
Fastenal Co.	10	(1,100)	45.00	02/17/23	(1,350)
Fortinet, Inc.	60	(27,600)	50.00	03/17/23	(27,600)
Johnson & Johnson	17	300,305	175.00	02/17/23	(6,205)
JPMorgan Chase & Co.	14	187,740	130.00	03/17/23	(7,140)
JPMorgan Chase & Co.	10	134,100	125.00	03/17/23	(3,530)
Marathon Petroleum Corp.	26	302,614	115.00	01/20/23	(8,580)
Medtronic PLC	5	(38,860)	85.00	02/17/23	(4,075)
New Fortress Energy, Inc.	35	(43,155)	50.00	03/17/23	(49,000)
Occidental Petroleum Corp.	44	277,156	65.00	02/17/23	(22,220)
PepsiCo, Inc.	16	289,056	180.00	01/20/23	(4,256)
Teck Resources, Ltd.	93	(3,441)	31.00	02/17/23	(4,371)
Trade Desk, Inc. (The), Class A	65	(38,545)	45.00	03/17/23	(38,545)
Valero Energy Corp.	23	291,778	130.00	03/17/23	(26,289)
WillScot Mobile Mini Holdings Corp.	20	(2,700)	45.00	01/20/23	(2,400)
Total Exchange Traded Put Options Written (Premiums Received $(525,506))					$ (476,089)

Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.06%)					
3M Co.	13	$ 155,896	$ 115.00	01/20/23	$ (8,580)
Abbott Laboratories	3	32,937	100.00	02/17/23	(3,120)
AbbVie, Inc.	6	96,966	155.00	02/17/23	(5,298)
Adobe, Inc.	2	67,306	325.00	01/20/23	(3,440)
Amazon.com, Inc.	20	168,000	95.00	03/17/23	(6,500)
Amgen, Inc.	2	52,528	270.00	02/17/23	(1,116)
Apple, Inc.	36	467,748	135.00	03/17/23	(24,300)
Apple, Inc.	21	272,853	140.00	02/17/23	(6,783)
Applied Materials, Inc.	4	38,952	90.00	01/20/23	(3,580)
Berkshire Hathaway, Inc., Class B	2	61,780	320.00	03/17/23	(1,700)
Charles Schwab Corp. (The)	3	24,978	80.00	03/17/23	(2,010)
Chevron Corp.	3	53,847	180.00	01/20/23	(1,425)
Cisco Systems, Inc.	7	33,348	45.00	01/20/23	(1,617)
Citigroup, Inc.	37	167,351	45.00	03/17/23	(10,360)
Citigroup, Inc.	3	13,569	47.50	01/20/23	(192)
Cognizant Technology Solutions Corp., Class A	3	17,157	57.50	04/21/23	(1,170)
ConocoPhillips	5	59,000	130.00	02/17/23	(1,205)
Constellation Brands, Inc., Class A	2	46,350	235.00	04/21/23	(2,460)
Costco Wholesale Corp.	2	91,300	470.00	04/21/23	(4,448)
Crown Castle, Inc.	2	27,128	140.00	01/20/23	(290)
Datadog, Inc., Class A	30	220,500	75.00	03/17/23	(25,650)
Dell Technologies, Inc., Class C	25	100,550	35.00	01/20/23	(13,750)
Dominion Energy, Inc.	3	18,396	77.50	01/20/23	(135)
eBay, Inc.	2	8,294	42.50	03/17/23	(494)
EOG Resources, Inc.	2	25,904	135.00	02/17/23	(1,000)
Exxon Mobil Corp.	4	44,120	110.00	01/20/23	(1,300)
FedEx Corp.	3	51,960	165.00	01/20/23	(3,165)
Five9, Inc.	1	6,786	60.00	01/20/23	(930)
GoDaddy, Inc., Class A	5	37,410	70.00	02/17/23	(3,700)
Hertz Global Holdings, Inc.	110	169,290	17.50	03/17/23	(7,810)
Intel Corp.	7	18,501	30.00	01/20/23	(56)
Johnson Controls International PLC	4	(25,600)	60.00	01/20/23	(1,752)
JPMorgan Chase & Co.	4	53,640	125.00	01/20/23	(3,824)
Kimberly-Clark Corp.	3	40,725	140.00	04/21/23	(1,329)
Kroger Co. (The)	3	13,374	45.00	01/20/23	(273)
Marathon Petroleum Corp.	6	69,834	120.00	01/20/23	(1,446)
Mastercard, Inc., Class A	2	69,546	360.00	03/17/23	(3,020)
McDonald's Corp.	13	342,589	270.00	03/17/23	(9,386)
Merck & Co., Inc.	6	66,570	100.00	01/20/23	(6,852)
Micron Technology, Inc.	7	34,986	55.00	03/17/23	(1,393)
Microsoft Corp.	9	215,838	245.00	03/17/23	(11,115)
Mondelez International, Inc., Class A	3	19,995	70.00	03/17/23	(369)
Morgan Stanley	3	25,506	87.50	03/17/23	(1,035)
NextEra Energy, Inc.	7	58,520	85.00	03/17/23	(2,450)
NIKE, Inc., Class B	3	35,103	90.00	01/20/23	(8,280)
Northrop Grumman Corp.	2	109,122	535.00	02/17/23	(6,160)
NVIDIA Corp.	2	29,228	140.00	01/20/23	(2,270)

Managed Volatility Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Exchange Traded Call Options Written (continued)					
Occidental Petroleum Corp.	25	$ 157,475	$ 65.00	03/17/23	$ (11,000)
Omnicom Group, Inc.	3	24,471	80.00	02/17/23	(1,440)
Oracle Corp.	4	32,696	75.00	01/20/23	(2,800)
Palo Alto Networks, Inc.	9	125,586	155.00	01/20/23	(495)
PayPal Holdings, Inc.	4	28,488	80.00	03/17/23	(1,400)
Penske Automotive Group, Inc.	22	252,846	100.00	02/17/23	(38,280)
PepsiCo, Inc.	3	54,198	180.00	01/20/23	(1,011)
Pfizer, Inc.	5	25,620	55.00	03/17/23	(480)
Phillips 66	2	20,816	105.00	02/17/23	(1,060)
Procter & Gamble Co. (The)	2	30,312	135.00	02/17/23	(3,530)
QUALCOMM, Inc.	6	65,964	115.00	03/17/23	(3,516)
Raytheon Technologies Corp.	4	40,368	95.00	02/17/23	(3,216)
Salesforce, Inc.	3	39,777	165.00	02/17/23	(132)
Starbucks Corp.	2	19,840	105.00	03/17/23	(660)
Thermo Fisher Scientific, Inc.	2	110,138	550.00	03/17/23	(6,220)
U.S. Bancorp	6	26,166	42.50	01/20/23	(1,110)
UnitedHealth Group, Inc.	10	530,180	540.00	03/17/23	(19,930)
UnitedHealth Group, Inc.	3	159,054	540.00	01/20/23	(2,490)
Visa, Inc., Class A	3	62,328	205.00	01/20/23	(1,890)
Wells Fargo & Co.	6	24,774	42.50	03/17/23	(1,056)
Total Exchange Traded Call Options Written (Premiums Received $(367,240))					$ (310,254)

Summary of inputs used to value the Fund's investments as of 12/31/2022
(See Note 2 in Notes to Financial Statements):

	Assets Table			
	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	$16,413,577	$–	$–	$16,413,577
U.S. Government Obligations	–	9,967,142	–	9,967,142
Money Market Fund	1,936,147	–	–	1,936,147
TOTAL	$18,349,724	$9,967,142	$–	$28,316,866

	Liabilities Table			
	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Written Options	$(562,392)	$(223,951)	$–	$(786,343)
TOTAL	$(562,392)	$(223,951)	$–	$(786,343)

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022 (Unaudited)

ASSETS	Aggressive Investors 1	Ultra-Small Company
Investments at value(c)	$ 140,115,266	$ 83,802,711
Receivables:		
Deposit with brokers for options written	–	–
Portfolio securities sold	–	–
Fund shares sold	5,344	–
Dividends and interest	410,149	42,011
Deposits with brokers for future contracts	–	–
Prepaid expenses	17,713	11,253
Total assets	140,548,472	83,855,975
LIABILITIES		
Payables:		
Portfolio securities purchased	–	–
Fund shares redeemed	6,487	55,000
Due to custodian	–	22,221
Loan payable	–	–
Payable upon return of securities loaned	1,774,661	4,657,864
Accrued Liabilities:		
Investment adviser fees	3,874	60,648
Administration fees	592	290
Directors' fees	1,694	794
Other	100,647	65,171
Put options written at value	–	–
Call options written at value	–	–
Total liabilities	1,887,955	4,861,988
NET ASSETS	$ 138,660,517	$ 78,993,987
NET ASSETS REPRESENT		
Paid-in capital	$ 148,065,593	$ 82,554,349
Distributable earnings	(9,405,076)	(3,560,362)
NET ASSETS	$ 138,660,517	$ 78,993,987
Shares of common stock outstanding of $.001 par value(a)	2,314,515	3,090,758
Net asset value, offering price and redemption price per share	$ 59.91	$ 25.56
Total investments at cost	$ 142,275,738	$ 86,564,614
Premiums received on put options written	$ –	$ –
Premiums received on call options written	$ –	$ –

(a) See Note 1 - Organization in the Notes to Financial Statements for shares authorized for each Fund.

(b) Redemption of shares held less than six months may be charged a 2% redemption fee. See Note 8.

(c) Includes investments purchased with cash collateral for security lending, see Note 2.

See Notes to Financial Statements.

	Ultra-Small Company Market		Small-Cap Value		Managed Volatility
$	202,669,436	$	537,101,025	$	28,316,866
	–		–		195,304
	1,491,043		427,801		–
	40,206		796,561		100
	162,488		614,309		17,961
	–		–		1,523,595
	21,295		57,957		11,573
	204,384,468		538,997,653		30,065,399
	157,257		923,790		–
	112,419		146,818		–
	–		–		–
	1,025,000		–		–
	15,178,678		10,403,275		–
	58,868		293,117		5,813
	698		2,085		145
	3,440		104		214
	174,713		151,443		53,520
	–		–		476,089
	–		–		310,254
	16,711,073		11,920,632		846,035
$	187,673,395	$	527,077,021	$	29,219,364
$	215,608,316	$	525,823,536	$	21,913,083
	(27,934,921)		1,253,485		7,306,281
$	187,673,395	$	527,077,021	$	29,219,364
	18,305,030		15,179,044		1,886,551
$	10.25(b)	$	34.72	$	15.49
$	221,165,620	$	537,292,693	$	21,548,539
$	–	$	–	$	525,506
$	–	$	–	$	367,240

STATEMENTS OF OPERATIONS

Six Months Ended December 31, 2022 (Unaudited)

	Aggressive Investors 1	Ultra-Small Company
INVESTMENT INCOME		
Dividends	$ 1,337,492	$ 361,763
Less: foreign taxes withheld	(37,310)	(423)
Interest	6,572	8,527
Securities lending	19,474	75,330
Total Investment Income	1,326,228	445,197
EXPENSES		
Investment advisory fees - Base fees	650,908	365,723
Investment advisory fees - Performance adjustment	(637,078)	–
Administration fees	3,393	1,906
Accounting fees	31,621	28,669
Transfer agent fees	53,836	26,851
Audit fees	6,022	5,475
Legal fees	10,905	6,118
Custody fees	2,950	7,843
Blue sky fees	14,031	6,657
Directors' and officers' fees	8,654	4,596
Shareholder servicing fees	40,790	13,245
Reports to shareholders	14,402	9,571
Insurance expenses	6,064	3,227
Miscellaneous expenses	9,573	10,490
Total Expenses	216,071	490,371
Less investment advisory fees waived and other expenses reimbursed	–	–
Net Expenses	216,071	490,371
NET INVESTMENT INCOME (LOSS)	1,110,157	(45,174)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized Gain (Loss) on:		
Investments	(3,836,833)	5,890,936
Foreign Currency Transactions	(2)	–
Written options	–	–
Futures contracts	–	–
Net Realized Gain (Loss)	(3,836,835)	5,890,936
Change in Unrealized Appreciation (Depreciation) on:		
Investments	10,225,624	(3,139,152)
Foreign Currency Transactions	(95)	(1)
Written options	–	–
Net Change in Unrealized Appreciation (Depreciation)	10,225,529	(3,139,153)
Net Realized and Unrealized Gain (Loss) on Investments	6,388,694	2,751,783
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 7,498,851	$ 2,706,609

See Notes to Financial Statements.

Ultra-Small Company Market	Small-Cap Value	Managed Volatility
$ 1,152,412	$ 6,110,104	$ 159,929
(553)	(9,696)	–
15,116	62,090	159,600
512,160	47,676	–
1,679,135	6,210,174	319,529
482,555	1,480,843	89,068
–	42,974	–
4,528	11,592	698
39,505	55,545	26,314
67,779	82,110	18,432
7,488	17,036	6,903
14,632	36,485	2,209
11,849	12,619	3,177
22,012	47,178	12,615
12,172	24,420	1,624
90,544	194,033	10,578
19,340	28,651	7,916
9,220	15,163	1,119
23,126	49,264	4,296
804,750	2,097,913	184,949
(80,918)	–	(45,409)
723,832	2,097,913	139,540
955,303	4,112,261	179,989
(10,388,963)	4,949,633	(387,667)
–	–	–
–	–	537,765
–	–	631,550
(10,388,963)	4,949,633	781,648
3,187,295	17,845,255	418,129
(39)	–	–
–	–	88,178
3,187,256	17,845,255	506,307
(7,201,707)	22,794,888	1,287,955
$ (6,246,404)	$ 26,907,149	$ 1,467,944

STATEMENTS OF CHANGES IN NET ASSETS

	Aggressive Investors 1		Ultra-Small Company	
	Six Months Ended December 31, 2022	Year Ended June 30, 2022	Six Months Ended December 31, 2022	Year Ended June 30, 2022
	(Unaudited)		(Unaudited)	
OPERATIONS				
Net investment income (loss)	$ 1,110,157	$ 1,601,844	$ (45,174)	$ 469,417
Net realized gain (loss) on investments	(3,836,835)	4,549,754	5,890,936	21,533,226
Net change in unrealized appreciation (depreciation) on investments	10,225,529	(48,935,428)	(3,139,153)	(44,067,784)
Net increase (decrease) in net assets resulting from operations	7,498,851	(42,783,830)	2,706,609	(22,065,141)
DISTRIBUTIONS:				
From net investment income and net realized gains	(2,003,138)	(16,041,315)	(12,493,631)	(18,903,156)
Net decrease in net assets from distributions	(2,003,138)	(16,041,315)	(12,493,631)	(18,903,156)
SHARE TRANSACTIONS:				
Proceeds from sale of shares	785,112	2,952,377	607,314	1,195,128
Proceeds from shares issued in connection with acquisition from Plan of Reorganization(a)	–	–	–	–
Reinvestment of distributions	1,909,352	15,459,881	11,514,136	17,262,121
Cost of shares redeemed	(5,039,508)	(14,325,323)	(1,827,953)	(8,593,146)
Redemption fees	–	–	–	–
Net increase (decrease) in net assets resulting from share transactions	(2,345,044)	4,086,935	10,293,497	9,864,103
Net increase (decrease) in net assets	3,150,669	(54,738,210)	506,475	(31,104,194)
NET ASSETS:				
Beginning of period	135,509,848	190,248,058	78,487,512	109,591,706
End of period	$ 138,660,517	$ 135,509,848	$ 78,993,987	$ 78,487,512
SHARES ISSUED & REDEEMED				
Issued	13,090	37,715	21,345	34,955
Shares issued in reorganization	–	–	–	–
Distributions reinvested	31,286	200,674	455,825	526,927
Redeemed	(81,922)	(189,203)	(64,467)	(242,903)
Net increase (decrease)	(37,546)	49,186	412,703	318,979
Outstanding at beginning of period	2,352,061	2,302,875	2,678,055	2,359,076
Outstanding at end of period	2,314,515	2,352,061	3,090,758	2,678,055

(a) See Note 9 - Reorganization in the Notes to Financial Statements.

See Notes to Financial Statements.

Ultra-Small Company Market		Small-Cap Value	
Six Months Ended December 31, 2022	Year Ended June 30, 2022	Six Months Ended December 31, 2022	Year Ended June 30, 2022
(Unaudited)		(Unaudited)	
$ 955,303	$ 2,281,180	$ 4,112,261	$ 1,821,824
(10,388,963)	44,920,024	4,949,633	8,063,222
3,187,256	(140,034,510)	17,845,255	(56,619,680)
(6,246,404)	(92,833,306)	26,907,149	(46,734,634)
(3,941,983)	(53,624,949)	(4,893,779)	(18,530,494)
(3,941,983)	(53,624,949)	(4,893,779)	(18,530,494)
21,360,262	64,813,031	160,699,016	486,184,203
–	–	–	31,498,261
3,707,860	50,228,114	4,723,623	17,763,527
(16,525,485)	(166,278,783)	(83,071,634)	(338,154,556)
15,409	484,129	–	–
8,558,046	(50,753,509)	82,351,005	197,291,435
(1,630,341)	(197,211,764)	104,364,375	132,026,307
189,303,736	386,515,500	422,712,646	290,686,339
$ 187,673,395	$ 189,303,736	$ 527,077,021	$ 422,712,646
2,019,650	4,188,288	4,557,540	13,083,837
–	–	–	870,985
368,208	3,734,432	135,736	486,768
(1,554,683)	(10,161,577)	(2,406,984)	(9,514,667)
833,175	(2,238,857)	2,286,292	4,926,923
17,471,855	19,710,712	12,892,752	7,965,829
18,305,030	17,471,855	15,179,044	12,892,752

	Managed Volatility	
	Six Months Ended December 31, 2022	Year Ended June 30, 2022
	(Unaudited)	
OPERATIONS		
Net investment income (loss)	$ 179,989	$ (26,779)
Net realized gain on investments	781,648	1,298,522
Net change in unrealized appreciation (depreciation) on investments	506,307	(3,608,449)
Net increase (decrease) in net assets resulting from operations	1,467,944	(2,336,706)
DISTRIBUTIONS:		
From net investment income and net realized gains	(1,771,090)	(330,370)
Net decrease in net assets from distributions	(1,771,090)	(330,370)
SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,139,641	3,754,159
Proceeds from shares issued in connection with acquisition from Plan of Reorganization	–	–
Reinvestment of distributions	1,663,038	311,148
Cost of shares redeemed	(1,919,222)	(8,918,751)
Net increase (decrease) in net assets resulting from share transactions	883,457	(4,853,444)
Net increase (decrease) in net assets	580,311	(7,520,520)
NET ASSETS:		
Beginning of period	28,639,053	36,159,573
End of period	$ 29,219,364	$ 28,639,053
SHARES ISSUED & REDEEMED		
Issued	70,406	219,063
Shares issued in reorganization	–	–
Distributions reinvested	107,086	18,122
Redeemed	(119,812)	(518,753)
Net increase (decrease)	57,680	(281,568)
Outstanding at beginning of period	1,828,871	2,110,439
Outstanding at end of period	1,886,551	1,828,871

See Notes to Financial Statements.

(for a share outstanding throughout each period indicated)

AGGRESSIVE INVESTORS 1

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$57.61	$82.61	$56.59	$62.01	$74.05	$66.37
Income from Investment Operations:						
Net Investment Income(a)	0.48	0.69	0.86	0.61	0.98	0.23
Net Realized and Unrealized Gain (Loss)	2.69	(18.56)	25.88	(5.21)	(6.93)	7.45
Total from Investment Operations	3.17	(17.87)	26.74	(4.60)	(5.95)	7.68
Less Distributions to Shareholders from:						
Net Investment Income	(0.87)	(0.83)	(0.72)	(0.82)	(1.21)	–
Net Realized Gain	–	(6.30)	–	–	(4.88)	–
Total Distributions	(0.87)	(7.13)	(0.72)	(0.82)	(6.09)	–
Net Asset Value, End of Period	$59.91	$57.61	$82.61	$56.59	$62.01	$74.05
Total Return	5.48%(b)	(23.81%)	47.48%	(7.53%)	(6.67%)	11.57%(c)
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	$138,661	$135,510	$190,248	$142,728	$181,367	$227,562
Expenses Before Waivers and Reimbursements	0.30%(d)(e)	0.39%(e)	0.34%(e)	0.28%(e)	0.35%(e)	0.96%
Expenses After Waivers and Reimbursements	0.30%(d)	0.39%	0.34%	0.28%	0.35%	0.96%
Net Investment Income After Waivers and Reimbursements	1.54%(d)	0.90%	1.22%	1.04%	1.52%	0.31%
Portfolio Turnover Rate	46%(b)	64%	88%	125%	102%	105%

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

(b) Not annualized.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States; consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(d) Annualized for periods less than one year.

(e) For period ended December 31, 2022 and the years June 30, 2022, June 30, 2021, June 30, 2020 and June 30, 2019 the expense ratios were significantly lower than in other periods, 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.

See Notes to Financial Statements.

(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$29.31	$46.46	$22.06	$24.16	$32.13	$30.04
Income from Investment Operations:						
Net Investment Income (Loss)(a)	(0.02)	0.19	0.16	(0.02)	0.28	(0.04)
Net Realized and Unrealized Gain (Loss)	0.97	(9.11)	24.24	(1.80)	(5.14)	2.73
Total from Investment Operations	0.95	(8.92)	24.40	(1.82)	(4.86)	2.69
Less Distributions to Shareholders from:						
Net Investment Income	–	(0.24)	–	(0.28)	(0.01)	(0.41)
Net Realized Gain	(4.71)	(7.99)	–	–	(3.10)	(0.19)
Total Distributions	(4.71)	(8.23)	–	(0.28)	(3.11)	(0.60)
Net Asset Value, End of Period	$25.56	$29.31	$46.46(b)	$22.06	$24.16	$32.13
Total Return	3.45%(c)	(21.04%)	110.61%	(7.63%)	(14.48%)	9.13%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	$78,994	$78,488	$109,592	$57,511	$74,005	$96,754
Expenses Before Waivers and Reimbursements	1.21%(d)	1.15%	1.19%	1.32%	1.21%	1.18%
Expenses After Waivers and Reimbursements	1.21%(d)	1.15%	1.19%	1.32%	1.21%	1.18%
Net Investment Income (Loss) After Waivers and Reimbursements	(0.11%)(d)	0.50%	0.48%	(0.09%)	1.00%	(0.14%)
Portfolio Turnover Rate	34%(c)	109%	82%	104%	93%	89%

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

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States; consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(c) Not annualized.

(d) Annualized for periods less than one year.

See Notes to Financial Statements.

(for a share outstanding throughout each period indicated)

ULTRA-SMALL COMPANY MARKET

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$10.83	$19.61	$9.96	$11.34	$15.81	$14.93
Income from Investment Operations:						
Net Investment Income(a)	0.05	0.13	0.13	0.13	0.11	0.08
Net Realized and Unrealized Gain (Loss)	(0.41)	(5.43)	9.98	(1.36)	(2.93)	2.76
Total from Investment Operations	(0.36)	(5.30)	10.11	(1.23)	(2.82)	2.84
Less Distributions to Shareholders from:						
Net Investment Income	(0.11)	(0.12)	(0.14)	(0.15)	(0.08)	(0.02)
Net Realized Gain	(0.11)	(3.39)	(0.35)	–	(1.57)	(1.94)
Total Distributions	(0.22)	(3.51)	(0.49)	(0.15)	(1.65)	(1.96)
Paid-in Capital from Redemption Fees(a)	0.00(b)	0.03	0.03	0.00(b)	0.00(b)	0.00(b)
Net Asset Value, End of Period	$10.25	$10.83	$19.61	$9.96	$11.34	$15.81
Total Return	(3.32%)(c)(d)	(30.38%)(d)	103.83%	(10.99%)(d)	(16.98%)(d)	20.86%(d)
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	$187,673	$189,304	$386,516	$150,054	$236,371	$378,144
Expenses Before Waivers and Reimbursements	0.83%(e)	0.78%	0.75%	0.82%	0.77%	0.75%
Expenses After Waivers and Reimbursements	0.75%(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income After Waivers and Reimbursements	0.99%(e)	0.85%	0.83%	1.27%	0.84%	0.52%
Portfolio Turnover Rate	30%(c)	47%	52%	51%	38%	35%

(a) Per share amounts calculated based on the average daily shares outstanding during the period.
(b) Amount represents less than $0.005.
(c) Not annualized.
(d) Total return would have been lower had various fees not been waived during the period.
(e) Annualized for periods less than one year.

See Notes to Financial Statements.

(for a share outstanding throughout each period indicated)

SMALL-CAP VALUE

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$32.79	$36.49	$16.52	$20.24	$29.60	$24.82
Income from Investment Operations:						
Net Investment Income(a)	0.29	0.15	0.12	0.19	0.47	0.20
Net Realized and Unrealized Gain (Loss)	1.97	(2.12)	20.05	(3.40)	(5.72)	4.81
Total from Investment Operations	2.26	(1.97)	20.17	(3.21)	(5.25)	5.01
Less Distributions to Shareholders from:						
Net Investment Income	(0.33)	(0.10)	(0.20)	(0.51)	(0.74)	(0.23)
Net Realized Gain	–	(1.63)	–	–	(3.37)	–
Total Distributions	(0.33)	(1.73)	(0.20)	(0.51)	(4.11)	(0.23)
Net Asset Value, End of Period	$34.72	$32.79	$36.49	$16.52	$20.24	$29.60
Total Return	6.90%(b)	(5.81%)	122.77%	(16.43%)(c)	(17.12%)(c)	20.32%(c)
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	$527,077	$422,713	$290,686	$30,051	$49,652	$69,317
Expenses Before Waivers and Reimbursements	0.85%(d)(e)	0.83%	0.91%	1.12%	1.00%	0.94%
Expenses After Waivers and Reimbursements	0.85%(d)(e)	0.83%	0.91%	0.94%	0.94%	0.94%
Net Investment Income After Waivers and Reimbursements	1.67%(d)	0.42%	0.40%	1.01%	1.97%	0.74%
Portfolio Turnover Rate	25%(b)	95%	91%	87%	84%	78%

(a) Per share amounts calculated based on the average daily shares outstanding during the period.
(b) Not annualized.
(c) Total return would have been lower had various fees not been waived during the period.
(d) Annualized for periods less than one year.
(e) Includes interest expense of 0.01%.

See Notes to Financial Statements.

(for a share outstanding throughout each period indicated)

MANAGED VOLATILITY

	For the Six Months Ended 12/31/22 (Unaudited)	Year Ended June 30				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$15.66	$17.13	$15.56	$15.05	$15.75	$14.79
Income from Investment Operations:						
Net Investment Income (Loss)(a)	0.10	(0.01)	(0.01)	0.12	0.16	0.10
Net Realized and Unrealized Gain (Loss)	0.71	(1.28)	2.35	0.55	0.06	0.95
Total from Investment Operations	0.81	(1.29)	2.34	0.67	0.22	1.05
Less Distributions to Shareholders from:						
Net Investment Income	(0.05)	–	–	(0.16)	(0.31)	(0.09)
Net Realized Gain	(0.93)	(0.18)	(0.77)	–	(0.61)	–
Total Distributions	(0.98)	(0.18)	(0.77)	(0.16)	(0.92)	(0.09)
Net Asset Value, End of Period	$15.49	$15.66	$17.13	$15.56	$15.05	$15.75
Total Return(b)	5.15%(c)	(7.62%)	15.33%	4.45%	1.74%	7.11%
Ratios and Supplemental Data:						
Net Assets, End of Period (in 000's)	$29,219	$28,639	$36,160	$29,383	$30,657	$32,816
Expenses Before Waivers and Reimbursements	1.25%(d)	1.19%	1.21%	1.27%	1.24%	1.20%
Expenses After Waivers and Reimbursements	0.94%(d)	0.94%	0.94%	0.94%	0.94%	0.94%
Net Investment Income (Loss) After Waivers and Reimbursements	1.21%(d)	(0.08%)	(0.07%)	0.77%	1.06%	0.64%
Portfolio Turnover Rate	17%(c)	66%	41%	68%	69%	50%

(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.
(c) Not annualized.
(d) Annualized for periods less than one year.

See Notes to Financial Statements.

December 31, 2022 (Unaudited)

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 seven investment funds as of December 31, 2022. The Aggressive Investors 1, Ultra-Small Company, Ultra-Small Company Market, Small-Cap Value, and Managed Volatility Funds are presented in this report (each is referred to as a "Fund" and collectively, the "Funds"). The Omni Small-Cap Value and Omni Tax-Managed Small-Cap Value Funds are included in a separate report.

Small-Cap Growth Fund was reorganized into Small-Cap Value Fund on September 24, 2021. (See Note 9).

Bridgeway is authorized to issue 1,915,000,000 shares of common stock at $0.001 per share. As of December 31, 2022, 15,000,000 shares have been classified into the Ultra-Small Company Fund. 100,000,000 shares each have been classified into the Aggressive Investors 1, Ultra-Small Company Market, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, and Small-Cap Value 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).

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, and Small-Cap Value Funds seek to provide a long-term total return-on-capital, primarily through capital appreciation.

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, LLC (the "Adviser") is the investment adviser for all of the Funds.

2. Significant Accounting Policies:

Following is a summary of significant accounting policies that are followed in the preparation of the financial statements of the Funds. They 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 that incorporates market observable data such as reported sales of similar securities, broker quotes, bids, offers and current market quotations 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.

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. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to make all necessary determinations of fair value. 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 Adviser does 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 US 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.

- Level 3 – significant unobservable inputs (including the Adviser'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 Adviser uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Adviser 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 Adviser in the absence of market information. Assumptions used by the Adviser 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 December 31, 2022 is included with each Fund's Schedule of Investments.

Details regarding material transfers into, and material transfers out of, Level 3, if any, can be found at the end of each Schedule of Investments for Funds that held Level 3 securities.

Securities Lending Upon lending its securities to third parties, each participating 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. The remaining contractual maturity of all securities lending transactions is overnight and continuous. 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 unrealized 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 market value of securities on loan, all of which are classified as common stocks in the Funds' Schedules of Investments, and the value of the related cash collateral are shown in the Statements of Assets and Liabilities as a component of Investments at value. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Funds or the borrower at any time. During the period ended December 31, 2022 the Managed Volatility Fund did not have any securities lending transactions.

The following table is a summary of the Funds' payable upon return of securities loaned and related cash collateral, which are subject to a netting agreement as of December 31, 2022:

				Gross Amount Not Offset in the Statements of Assets and Liabilities		
Fund	Gross Amounts of Recognized Liabilities[1]	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Financial Instruments	Collateral Received	Net Amount
Aggressive Investors 1						
Securities lending	$1,774,661	$–	$1,774,661	$–	$1,774,661	$–
Ultra-Small Company						
Securities lending	$4,657,864	–	$4,657,864	–	$4,657,864	–
Ultra-Small Company Market						
Securities lending	$15,178,678	–	$15,178,678	–	$15,178,678	–
Small-Cap Value						
Securities lending	$10,403,275	–	$10,403,275	–	$10,403,275	–

[1] *Securities loaned with a value of $115,736 in Ultra-Small Company Market have been sold and are pending settlement on December 31, 2022.*

December 31, 2022 (Unaudited)

The following table summarizes the securities received as non-cash collateral and cash collateral for securities lending:

	Non-Cash Collateral						
Fund	Collateral Type	Coupon Range	Maturity Date Range	Market Value	Cash Collateral	Total Collateral	Market Value of Securities on Loan
Aggressive Investors 1							
Securities lending	U.S.Gov't Obligations	0.13%-4.75%	02/15/23-11/15/51	$3,900,737	$1,774,661	$5,675,398	$5,508,222
Ultra-Small Company							
Securities lending	U.S.Gov't Obligations	0.13%-4.75%	02/28/23-11/15/51	$2,880,406	$4,657,864	$7,538,270	$7,311,481
Ultra-Small Company Market							
Securities lending	U.S.Gov't Obligations	0.13%-4.67%	02/15/23-11/15/51	$1,118,390	$15,178,678	$16,297,068	$15,584,470
Small-Cap Value							
Securities lending	U.S.Gov't Obligations	0.13%-4.75%	02/15/23-11/15/51	$7,064,537	$10,403,275	$17,467,812	$16,990,281

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 December 31, 2022, the collateral consisted of an institutional government money market fund and US Government Obligations.

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.

Concentrations of Credit Risk The Funds maintain cash and securities in its custody account, maintained by a high-credit, quality financial institution. Cash balances may, at times, exceed the FDIC insurance limit. Cash balances are generally invested in a short-term investment vehicle, which minimizes the risk of cash balances exceeding the FDIC insurance limit.

Sector Concentration Risk Companies with similar characteristics may be grouped together in broad categories called sectors. Although each Fund seeks investments across a number of sectors, from time to time, based on economic conditions, each Fund may have significant positions in particular sectors. A certain sector may underperform other sectors or the market as a whole. As more assets are held in a specific sector, a Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Risks and Uncertainties The Funds provide for various investment options, including stocks, bonds, and call and put options. Such investments are exposed to 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.

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses

for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks. The COVID-19 pandemic could continue to inhibit global, national, and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

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 as related to the Managed Volatility Fund, discounts and premiums are accreted/amortized using the effective interest method. Income from the securities lending program is recorded when earned from the securities lending agent and reflected in the Statement of Operations under "Securities lending."

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 period ended December 31, 2022 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.

Primary Underlying Risk/Fund	Derivative Assets	Derivative Liabilities	Location on Statement of Assets and Liabilities
Equity Risk			
Managed Volatility:			
Written Put Options	–	$476,089	Put options written at value
Written Call Options	–	310,254	Call options written at value

Primary Underlying Risk/Fund	Amount of Realized Gain (Loss) on Derivatives	Amount of Unrealized Gain (Loss) on Derivatives	Location of Gain (Loss) in the Statement of Operations
Equity Risk			
Managed Volatility:			
Written Options	$537,765		Realized Gain (Loss) on Written Options
		$88,178	Change in Unrealized Appreciation (Depreciation) on Written Options
Futures Contracts	$631,550	–	Realized Gain (Loss) on Futures Contracts

The derivative instruments outstanding as of December 31, 2022, as disclosed in the Schedule of Investments, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period ended December 31, 2022, as disclosed in the Statements of Operations, serve as indicators of the volume of derivatives activity for the Funds.

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 US 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 December 31, 2022, the Funds had no open futures contracts.

Options 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 Managed Volatility Fund may write call options on a covered basis; that is, the Fund will own the underlying security, or the 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.

Outstanding written options as of December 31, 2022 for the Managed Volatility Fund are included in the Schedule of Investments.

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 Fund and Small-Cap Value Fund each have management fees that are comprised of a base fee, which is applied to the Fund's average annual net assets, and a performance adjustment, which adjusts the fee upward or

downward depending on a Fund's performance relative to the applicable market index over a rolling five-year performance period, and is applied to the Fund's average daily net assets over this performance period.

Because the performance adjustment is based on a Fund's performance relative to the applicable market index, and not the Fund's absolute performance, the performance adjustment could increase the Adviser's fee even if the Fund's shares lose value over the performance period, provided that the Fund outperformed its market index, or could decrease the Adviser's fee even if the Fund's shares increase in value during the performance period, provided that the Fund underperformed its market index. Also, depending on a Fund's performance relative to the applicable market index over the rolling five-year performance period, the performance adjustment could increase the Adviser's fee even if the Fund has experienced underperformance relative to its market index in the short-term, or could decrease the Adviser's fee even if the Fund has experienced outperformance relative to its market index in the short-term. However, no performance fee adjustment will be applied to the Adviser's fee if the cumulative difference between a Fund's performance and that of the applicable market index is less than or equal to 2% over the rolling five-year performance period.

Additionally, because the base fee is applied to average annual net assets, and the performance adjustment is calculated over a rolling five-year performance period, it is possible that if a Fund underperforms the applicable market index significantly over the performance period, and the Fund's assets have declined significantly over that performance period, the negative performance adjustment may exceed the base fee. In this event, the Adviser would make a payment to the Fund.

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 net assets in excess of $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 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 each 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 Value 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 Performance and the Index performance is less than or equal to 2%.

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

December 31, 2022 (Unaudited)

Fund, for the period ended December 31, 2022. 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 Period Ended 12/31/22
Aggressive Investors 1	1.75%	$–
Ultra-Small Company	1.85%	–
Ultra-Small Company Market	0.75%	80,918
Small-Cap Value	0.94%	–
Managed Volatility	0.94%	45,409

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 a report on inter-portfolio trades quarterly. Inter-portfolio purchases and sales during the period ended December 31, 2022 were as follows:

Bridgeway Fund	Inter-Portfolio Purchases	Inter-Portfolio Sales
Ultra-Small Company	$ 5,864,207	$ 3,413,370
Ultra-Small Company Market	4,206,148	6,864,357
Small-Cap Value	10,215,031	2,728,346

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 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. For its services to all of the Bridgeway Funds, the Adviser is paid an annual aggregate fee of $150,000, payable in equal monthly installments. For the allocation of this expense to each of the Funds, please see the Statements of Operations.

Board of Directors Compensation Independent Directors are paid an annual retainer of $20,000, 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. In addition, Independent Directors are paid $14,000 per meeting for meeting fees. Such compensation is the total compensation from all Bridgeway Funds and is allocated among the Bridgeway Funds.

Independent 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 Agreement:

Foreside Fund Services, LLC acts as distributor of the Funds' shares, pursuant to a Distribution Agreement dated September 30, 2021. 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.

December 31, 2022 (Unaudited)

5. Purchases and Sales of Investment Securities:

Purchases and sales of investments, other than short-term securities, for each Fund for the period ended December 31, 2022 were as follows:

	Purchases		Sales	
Bridgeway Fund	**U.S. Government**	**Other**	**U.S. Government**	**Other**
Aggressive Investors 1	$–	$64,764,372	$–	$68,295,166
Ultra-Small Company	–	27,357,171	–	29,260,765
Ultra-Small Company Market	–	62,600,429	–	56,167,116
Small-Cap Value	–	197,913,660	–	123,305,207
Managed Volatility	–	3,065,211	–	2,852,531

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 ("Internal Revenue Code"), 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.

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 December 31, 2022, were as follows:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Gross appreciation (excess of value over tax cost)	$12,822,905	$15,643,182	$42,912,536
Gross depreciation (excess of tax cost over value)	(14,983,377)	(18,420,153)	(61,409,060)
Net unrealized (depreciation)	$(2,160,472)	$(2,776,971)	$(18,496,524)
Cost of investments for income tax purposes	$142,275,738	$86,579,682	$221,165,960

	Small-Cap Value	Managed Volatility
Gross appreciation (excess of value over tax cost)	$57,068,645	$7,349,769
Gross depreciation (excess of tax cost over value)	(57,702,930)	(544,734)
Net unrealized appreciation (depreciation)	$(634,285)	$6,805,035
Cost of investments for income tax purposes	$537,735,310	$20,725,488

The differences between book and tax net unrealized appreciation (depreciation) are primarily due to wash sale and straddle loss deferrals.

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, 2022 and June 30, 2021 respectively, are as follows:

	Aggressive Investors 1		Ultra-Small Company	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Distributions paid from:				
Ordinary Income	$1,913,699	$1,732,414	$4,776,033	$–
Long-Term Capital Gain	14,127,616	–	14,127,123	–
Total	$16,041,315	$1,732,414	$18,903,156	$–

December 31, 2022 (Unaudited)

	Ultra-Small Company Market		Small-Cap Value	
	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2022	Year Ended June 30, 2021
Distributions paid from:				
Ordinary Income	$1,841,115	$1,880,651	$12,576,425	$341,445
Long-Term Capital Gain	51,783,834	4,768,028	5,954,069	–
Total	$53,624,949	$6,648,679	$18,530,494	$341,445

	Managed Volatility	
	Year Ended June 30, 2022	Year Ended June 30, 2021
Distributions paid from:		
Ordinary Income	$146,278	$–
Long-Term Capital Gain	184,092	1,473,611
Total	$330,370	$1,473,611

Components of Accumulated Earnings As of June 30, 2022, the components of accumulated earnings on a tax basis were:

	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Accumulated Net Investment Income	$–	$–	$1,949,019
Capital Loss Carryovers	–	–	–
Accumulated Net Realized Gain on Investments	–	12,493,629	1,992,833
Qualified Late Year Deferred Losses*	(2,514,682)	(6,629,149)	–
Other Temporary Differences**	–	–	–
Net Unrealized (Depreciation) Appreciation of Investments	(12,386,107)	362,180	(21,688,386)
Total	$(14,900,789)	$6,226,660	$(17,746,534)

	Small-Cap Value	Managed Volatility
Accumulated Net Investment Income	$–	$–
Capital Loss Carryovers	–	–
Accumulated Net Realized Gain on Investments	–	1,361,421
Qualified Late Year Deferred Losses*	(2,280,345)	–
Other Temporary Differences**	–	(12,124)
Net Unrealized (Depreciation) Appreciation of Investments	(18,479,540)	6,260,130
Total	$(20,759,885)	$7,609,427

* *Includes qualified late-year losses that the Funds have elected to defer to the beginning of their next fiscal year ending June 30, 2023. The Ultra-Small Company Fund has elected to defer qualified short term losses of $(6,629,149). The Small-Cap Value Fund has elected to defer qualified short term and long term gains (losses) of $(2,280,345). The Aggressive Investors 1 Fund has elected to defer late-year ordinary, short term and long term capital gains (losses) of $(2,514,682). The Ultra-Small Company Market and Managed Volatility Funds have no deferred qualified ordinary late-year losses, short term capital losses or long term capital losses.*

** *Includes other temporary differences of $(12,124) for deferred straddle losses outstanding.*

December 31, 2022 (Unaudited)

For the fiscal year June 30, 2022, the Funds recorded the following reclassifications to the accounts listed below:

	Increase (Decrease)		
	Aggressive Investors 1	Ultra-Small Company	Ultra-Small Company Market
Paid-In Capital	$14,690	$510,366	$6,839,365
Distributable Earnings	(14,690)	(510,366)	(6,839,365)

	Increase (Decrease)	
	Small-Cap Value	Managed Volatility
Paid-In Capital	$(8,217,491)	$(26,780)
Distributable Earnings	8,217,491	26,780

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, excess distributions, the write-off of unused net operating loss, redesignation of dividends paid, investments in PFICs and the unrealized gains/(losses) from the reorganization of the Small-Cap Growth Fund into the Small-Cap Value Fund.

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 the individual 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 October 6, 2023. 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 0.10% 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 facility 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.

For the period ended December 31, 2022, borrowings by the Funds under this line of credit were as follows:

Bridgeway Fund	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding	Interest Expense Incurred[1]	Maximum Amount Borrowed During the Period
Aggressive Investors 1	3.82%	$370,444	18	$708	$1,132,000
Ultra-Small Company Market	3.54%	507,259	27	1,346	1,991,000
Small-Cap Value	3.31%	2,759,643	28	7,101	5,823,000

[1]Interest expense is included on the Statements of Operations in Miscellaneous expenses.

On December 31, 2022, Ultra-Small Company Market Fund had loans outstanding in the amount of $1,025,000, exclusive of interest payable on the loans.

December 31, 2022 (Unaudited)

8. Redemption Fees

In Ultra-Small Company Market Fund, 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 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.

December 31, 2022 (Unaudited)

1. Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the portfolio securities and a summary of proxies voted by the Funds for the period ended December 31, 2022 are available without charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at http://www.sec.gov.

2. 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 as an exhibit to Form N-PORT within 60 days after the end of the period. Copies of the Funds' Form N-PORT exhibit are available without charge, upon request, by contacting Bridgeway Funds at 800-661-3550 and on the SEC's website at http://www.sec.gov. You may also review and copy the Funds' Form N-PORT exhibit at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call 800-SEC-0330.

DISCLOSURE OF FUND EXPENSES

December 31, 2022 (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 Fund 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 July 1, 2022 and held until December 31, 2022.

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 Value at 7/1/22	Ending Account Value at 12/31/22	Expense Ratio	Expenses Paid During Period* 7/1/22 - 12/31/22
Bridgeway Aggressive Investors 1 Fund				
Actual Fund Return	$1,000.00	$1,054.80	0.30%	$1.55
Hypothetical Fund Return	$1,000.00	$1,023.69	0.30%	$1.53
Bridgeway Ultra-Small Company Fund				
Actual Fund Return	$1,000.00	$1,034.50	1.21%	$6.20
Hypothetical Fund Return	$1,000.00	$1,019.11	1.21%	$6.16
Bridgeway Ultra-Small Company Market Fund				
Actual Fund Return	$1,000.00	$966.80	0.75%	$3.72
Hypothetical Fund Return	$1,000.00	$1,021.42	0.75%	$3.82
Bridgeway Small-Cap Value Fund				
Actual Fund Return	$1,000.00	$1,069.00	0.85%	$4.43
Hypothetical Fund Return	$1,000.00	$1,020.92	0.85%	$4.33
Bridgeway Managed Volatility Fund				
Actual Fund Return	$1,000.00	$1,051.50	0.94%	$4.86
Hypothetical Fund Return	$1,000.00	$1,020.47	0.94%	$4.79

* *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 six-month period (184) divided by the number of days in the fiscal year (365).*

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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 ww.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.