



Annual Shareholder Report - June 30, 2024

This annual shareholder report contains important information about Bridgeway Small-Cap Value Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.bridgewayfunds.com/resources/fund-documents. You can also request this information by contacting us at 800-661-3550.

Small-Cap Value Fund

BRSVX

What were the Fund's cost for the last year?

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

Costs of a \$10K Investment

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

Small-Cap Value Fund	\$91	0.88%
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How did the Fund perform last year?

For the fiscal year the Fund returned 6.36%, trailing the Russell 2000 Value Index.

Top contributors to performance

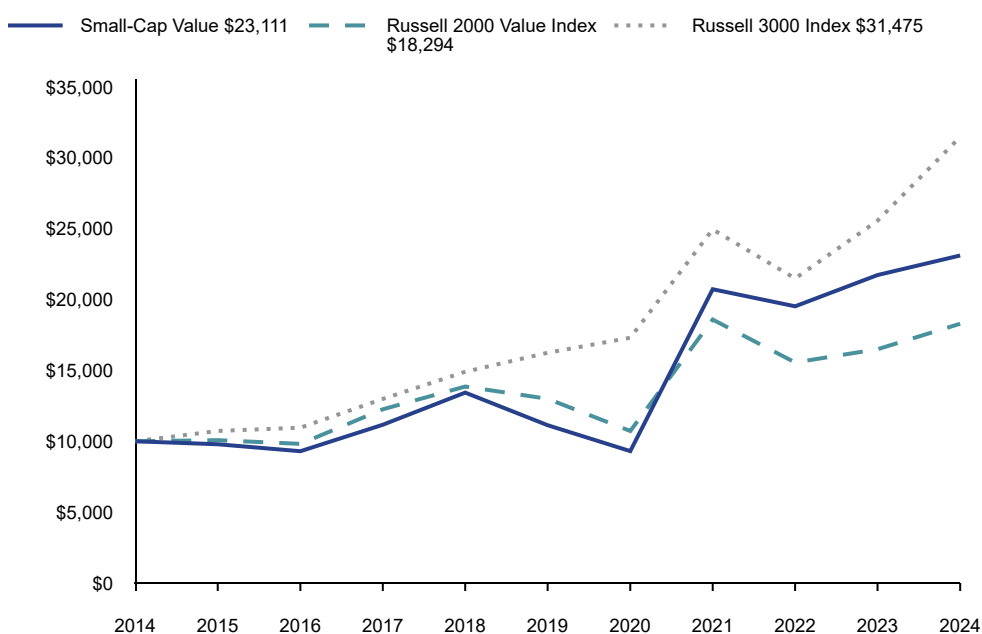
The Fund's exposure to deeper value stocks across multiple metrics contributed positively to relative results.

Top detractors to performance

All of the Fund's model categories underperformed the benchmark, detracting from relative results. The Fund's tilt toward smaller stocks in the small-cap value universe also hurt relative performance. From a sector perspective, the Fund's allocation effect was negative. An underweighting in the Energy sector and an overweighting in the Communication Services sector detracted the most from relative results. The Fund's stock selection effect was also negative, with holdings in the Real Estate, Health Care, Materials, and Energy sectors detracting the most from relative performance.

How did the Fund perform over the past 10 years?

Cumulative Returns of a Hypothetical \$10,000 Investment as of June 30, 2024



Key Fund Statistics

Total Net Assets	\$487,790,118
# of Portfolio Holdings	134
Portfolio Turnover Rate	56%
Advisory Fees Paid	\$3,342,965

Average Annual Total Returns

	1 Year	5 Years	10 Years
Small-Cap Value	6.36%	15.73%	8.74%
Russell 3000 Index	23.13%	14.14%	12.15%
Russell 2000 Value Index	10.90%	7.07%	6.23%

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

What did the Fund invest in?

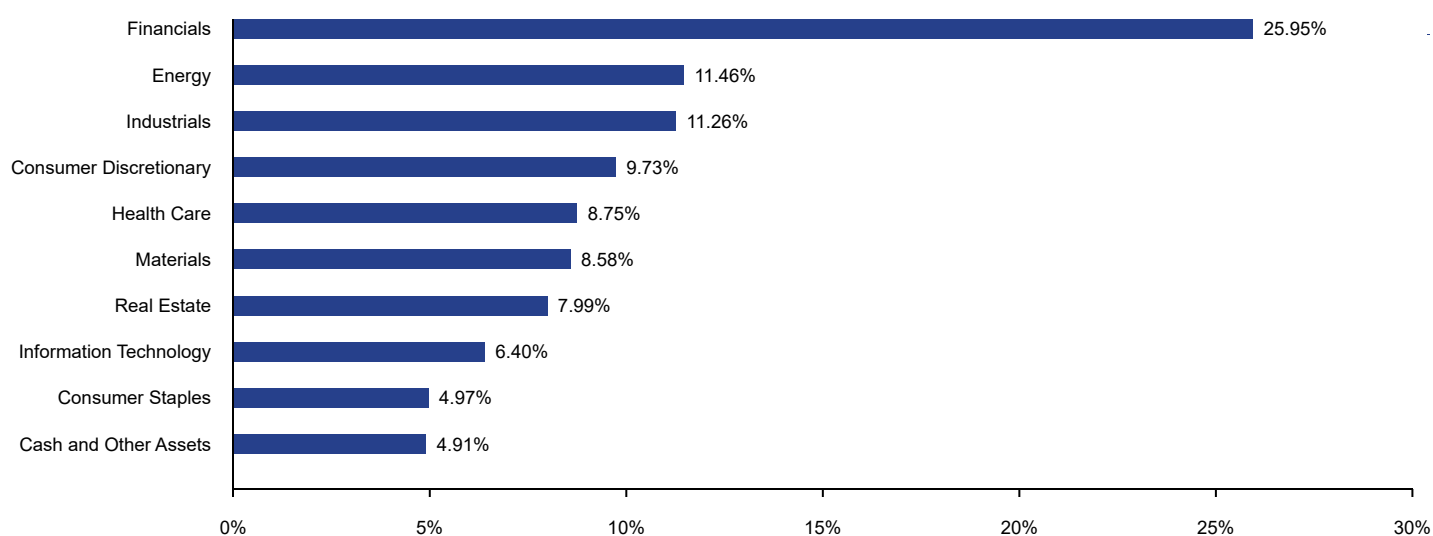
Asset Class Weightings (% of Net Assets)

Common Stocks	99.90%
Money Market Fund	0.12%
Investments Purchased With Cash Proceeds From Securities Lending	0.80%
Liabilities in Excess of Other Assets	-0.82%

Top Ten Holdings (% of Net Assets)

Jackson Financial, Inc., Class A	1.51%
Amkor Technology, Inc.	1.44%
Enstar Group, Ltd.	1.40%
Group 1 Automotive, Inc.	1.37%
Taylor Morrison Home Corp.	1.33%
WSFS Financial Corp.	1.32%
Prestige Consumer Healthcare, Inc.	1.31%
Abercrombie & Fitch Co., Class A	1.28%
Bread Financial Holdings, Inc.	1.28%
Pathward Financial, Inc.	1.24%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Small-Cap Value Fund

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

Where can I find additional information about the Fund?

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

- prospectus
- financial information
- holdings
- proxy voting information

