



Annual Shareholder Report - June 30, 2024

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

Ultra-Small Company Fund

BRUSX

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

Ultra-Small Company Fund	\$125	1.22%
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How did the Fund perform last year?

For the fiscal year the Fund returned 5.71%, underperforming the Russell Microcap Index.

Top contributors to performance

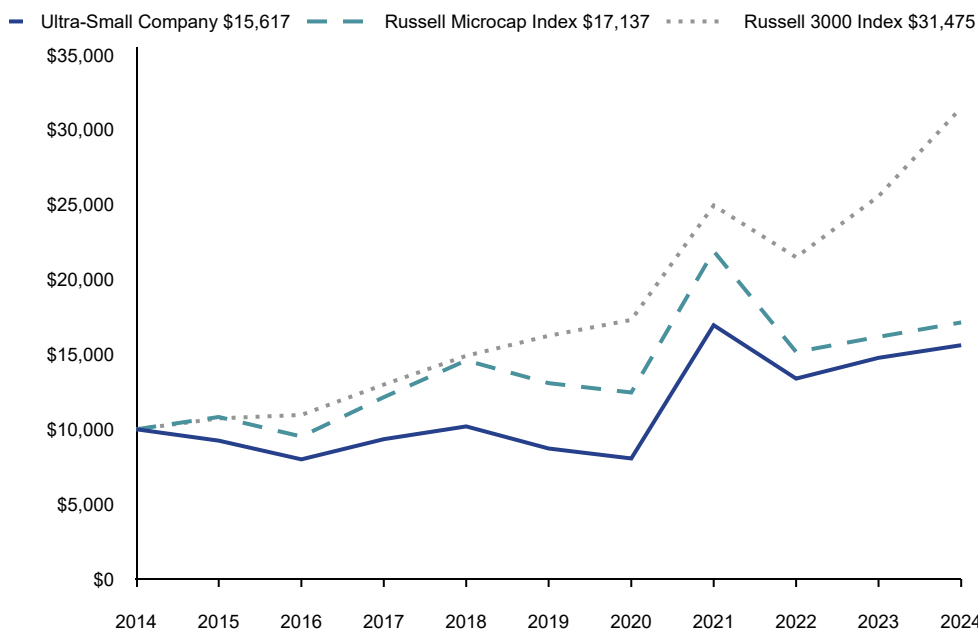
The Fund's quality and sentiment models outperformed the benchmark contributing to relative results. The Fund's tilt toward deeper value stocks across multiple valuation metrics also improved relative performance. From a sector perspective, the Fund's allocation effect was positive. Overweightings in the Energy and Health Care sectors contributed the most to relative results. The Fund's stock selection effect was also positive, largely driven by holdings in the Materials, Industrials, and Information Technology sectors.

Top detractors to performance

The Fund's value models underperformed the benchmark, detracting from relative results. The Fund's tilt toward deeper value stocks across multiple valuation metrics also improved 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	\$77,764,980
# of Portfolio Holdings	254
Portfolio Turnover Rate	72%
Advisory Fees Paid	\$727,078

Average Annual Total Returns

	1 Year	5 Years	10 Years
Ultra-Small Company	5.71%	12.37%	4.56%
Russell 3000 Index	23.13%	14.14%	12.15%
Russell Microcap Index	5.96%	5.55%	5.53%

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. 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?

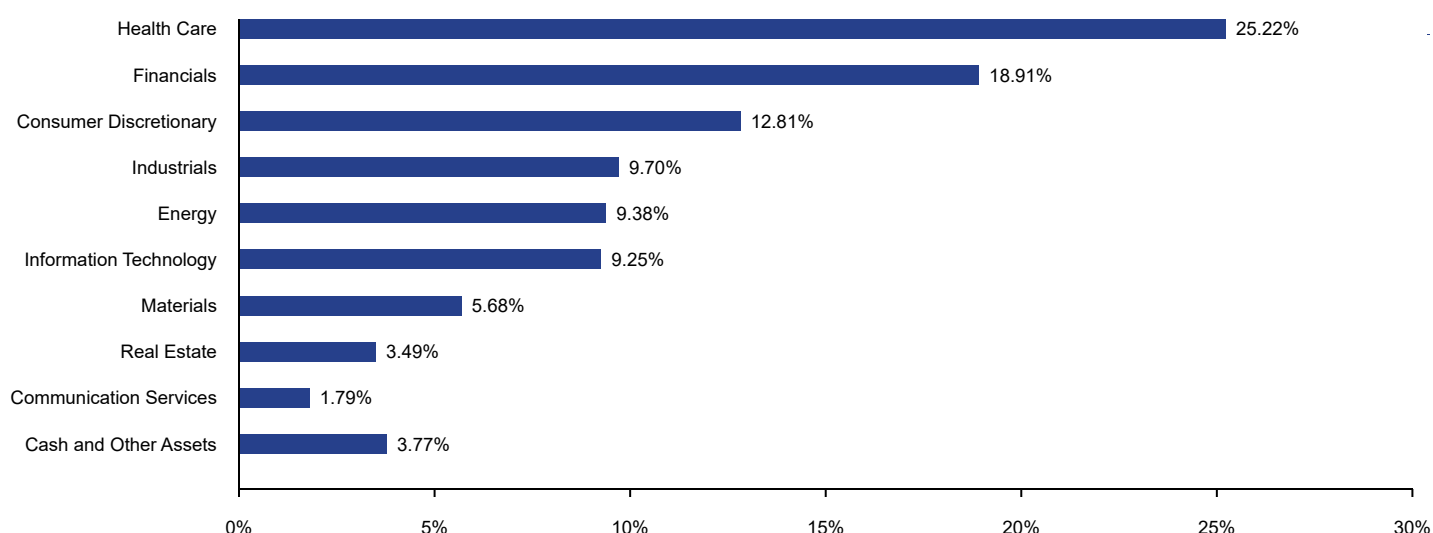
Asset Class Weightings (% of Net Assets)

Common Stocks	98.53%
Rights	0.00%
Warrants	0.00%
Money Market Fund	1.66%
Investments Purchased With Cash Proceeds From Securities Lending	7.92%
Liabilities in Excess of Other Assets	-8.11%

Top Ten Holdings (% of Net Assets)

RealReal, Inc. (The)	3.88%
American Superconductor Corp.	2.96%
Arq, Inc.	2.31%
Amplify Energy Corp.	2.23%
OptimizeRx Corp.	1.98%
Epsilon Energy, Ltd.	1.58%
Rayonier Advanced Materials, Inc.	1.57%
Security National Financial Corp., Class A	1.54%
Magnachip Semiconductor Corp.	1.52%
Gran Tierra Energy, Inc.	1.46%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Ultra-Small Company 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

