



## Annual Shareholder Report - June 30, 2024

This annual shareholder report contains important information about Bridgeway Ultra-Small Company Market 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](http://www.bridgewayfunds.com/resources/fund-documents). You can also request this information by contacting us at 800-661-3550.

# Ultra-Small Company Market Fund

## BRSIX

### What were the Fund'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 Market Fund	\$76	0.75%
---------------------------------	------	-------

### How did the Fund perform last year?

For the fiscal year the Fund returned 3.17%, underperforming the Russell Microcap Index.

#### Top contributors to performance

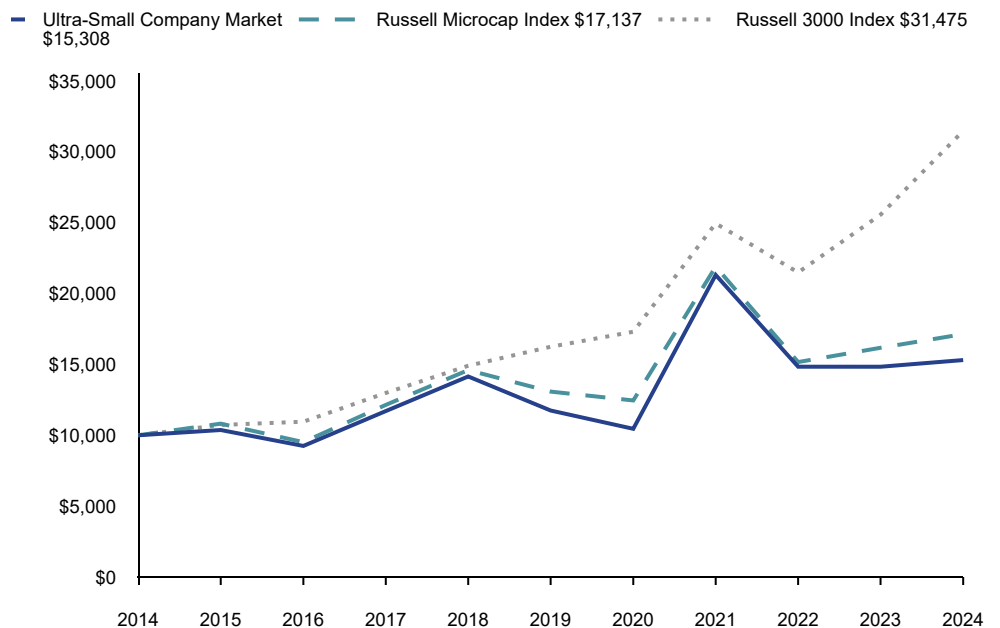
The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). The Fund's performance relative to the CRSP 10 universe was positive.

#### Top detractors to performance

The Fund's focus on the CRSP 10 universe hurt relative results, as CRSP 10 stocks underperformed the Russell Microcap Index. On average, the Fund held about 82% of its assets in the CRSP 10 universe, versus roughly 11% for the benchmark. The Fund's sidestepping strategies, which eliminate exposure to stocks with a high probability of a steep price decline, major financial distress or bankruptcy, also hurt performance relative to the CRSP 10 universe.

### 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	\$167,478,670
# of Portfolio Holdings	579
Portfolio Turnover Rate	44%
Advisory Fees Paid	\$812,896

### Average Annual Total Returns

	1 Year	5 Years	10 Years
Ultra-Small Company Market	3.17%	5.44%	4.35%
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. 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](http://www.bridgewayfunds.com/resources/fund-documents) for the most recent month-end performance.

## What did the Fund invest in?

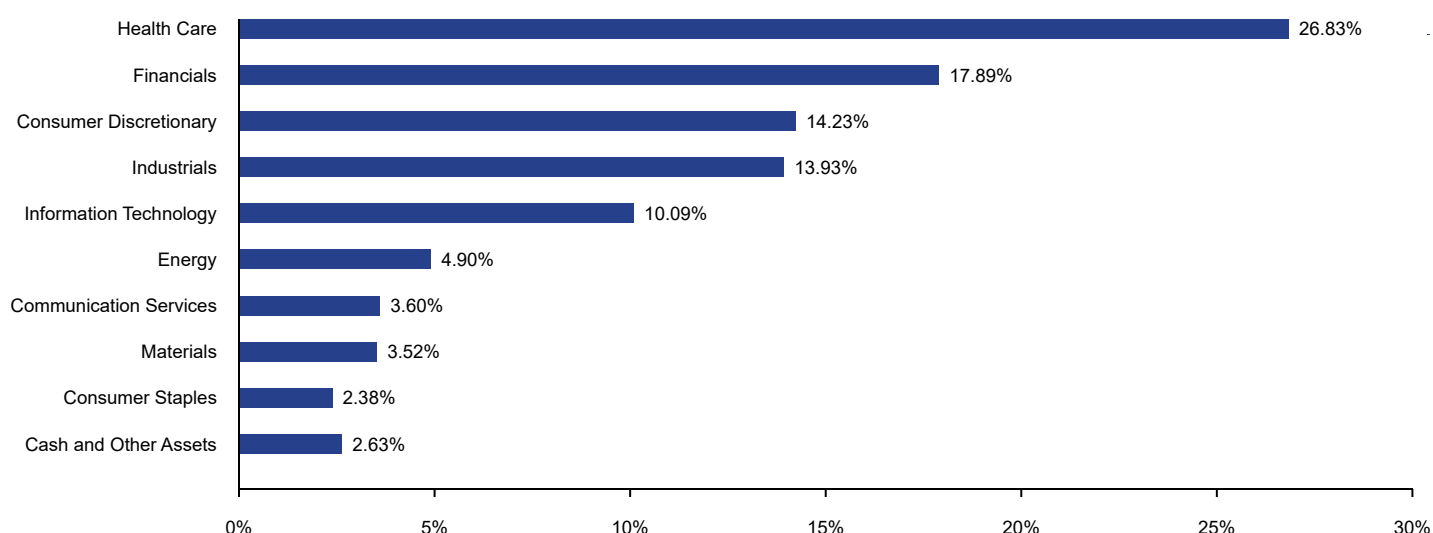
### Asset Class Weightings (% of Net Assets)

Common Stocks	99.71%
Rights	0.00%
Warrants	0.01%
Money Market Fund	0.43%
Investments Purchased With Cash Proceeds From Securities	
Lending	11.20%
Liabilities in Excess of Other Assets	-11.35%

### Top Ten Holdings (% of Net Assets)

Natural Gas Services Group, Inc.	0.70%
Redwire Corp.	0.68%
Orion Group Holdings, Inc.	0.65%
Superior Group of Cos., Inc.	0.65%
Emergent BioSolutions, Inc.	0.62%
LendingTree, Inc.	0.62%
Sight Sciences, Inc.	0.58%
GeneDx Holdings Corp.	0.58%
Selectquote, Inc.	0.55%
CSP, Inc.	0.53%

### Top Sector Weightings (% of Net Assets)



BRIDGEWAY

## Ultra-Small Company Market Fund

Annual Shareholder Report - June 30, 2024

BRSIX

Bridgeway Funds

PO Box 534435

Pittsburgh, PA 15253-4435

800-661-3550

funds@bridgeway.com

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](http://www.bridgewayfunds.com), including its:

- prospectus
- financial information
- holdings
- proxy voting information

