



## Semi - Annual Shareholder Report - December 31, 2024

This semi-annual shareholder report contains important information about Bridgeway Ultra-Small Company Market Fund for the period of July 1, 2024 to December 31, 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.

# BRIDGEWAY

## Ultra-Small Company Market Fund

### BRSIX

#### What were the Fund costs for the last six months?

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

#### Costs of a \$10K Investment

#### Costs paid as a % of a \$10K Investment<sup>a</sup>

|                                 |      |       |
|---------------------------------|------|-------|
| Ultra-Small Company Market Fund | \$42 | 0.75% |
|---------------------------------|------|-------|

<sup>a</sup> Annualized.

#### How did the Fund perform for the last six months?

For the six-month period the Fund returned 20.01%, outperforming the Russell Microcap Index.

#### Top contributors to performance

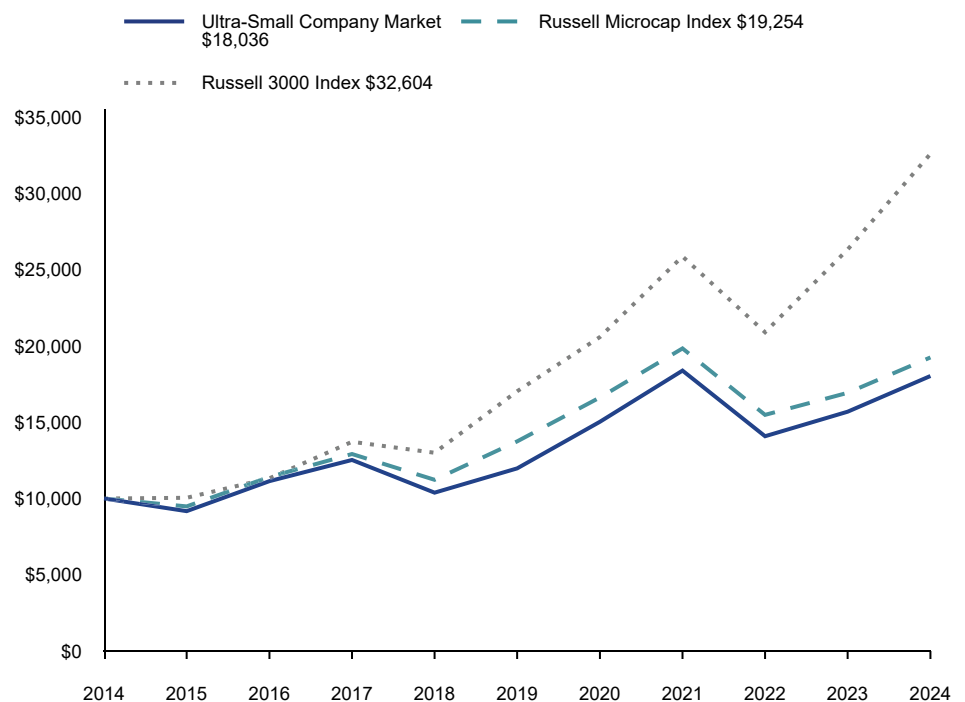
The Fund's investment universe focuses on the smallest stocks within the US stock market (the CRSP 10 universe). The Fund's focus on the CRSP 10 universe contributed positively to relative results, as CRSP 10 stocks outperformed the Russell Microcap Index. On average, the Fund held about 83% of its assets in the CRSP 10 universe, versus roughly 13% for the benchmark.

#### Top detractors from performance

From a sector perspective, the Fund's allocation effect was negative. Underweighting in the Information Technology and Financials sectors and overweighting in the Consumer Discretionary sector detracted the most from relative results.

#### How did the Fund perform over the past 10 years?

#### Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



#### Key Fund Statistics

|                         |               |
|-------------------------|---------------|
| Total Net Assets        | \$180,478,295 |
| # of Portfolio Holdings | 551           |
| Portfolio Turnover Rate | 21%           |
| Advisory Fees Paid      | \$413,457     |

#### Average Annual Total Returns

|                            | 6 Months | 1 Year | 5 Years | 10 Years |
|----------------------------|----------|--------|---------|----------|
| Ultra-Small Company Market | 20.01%   | 14.92% | 8.53%   | 6.08%    |
| Russell 3000 Index         | 9.03%    | 23.81% | 13.86%  | 12.55%   |
| Russell Microcap Index     | 14.67%   | 13.70% | 6.97%   | 6.77%    |

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?

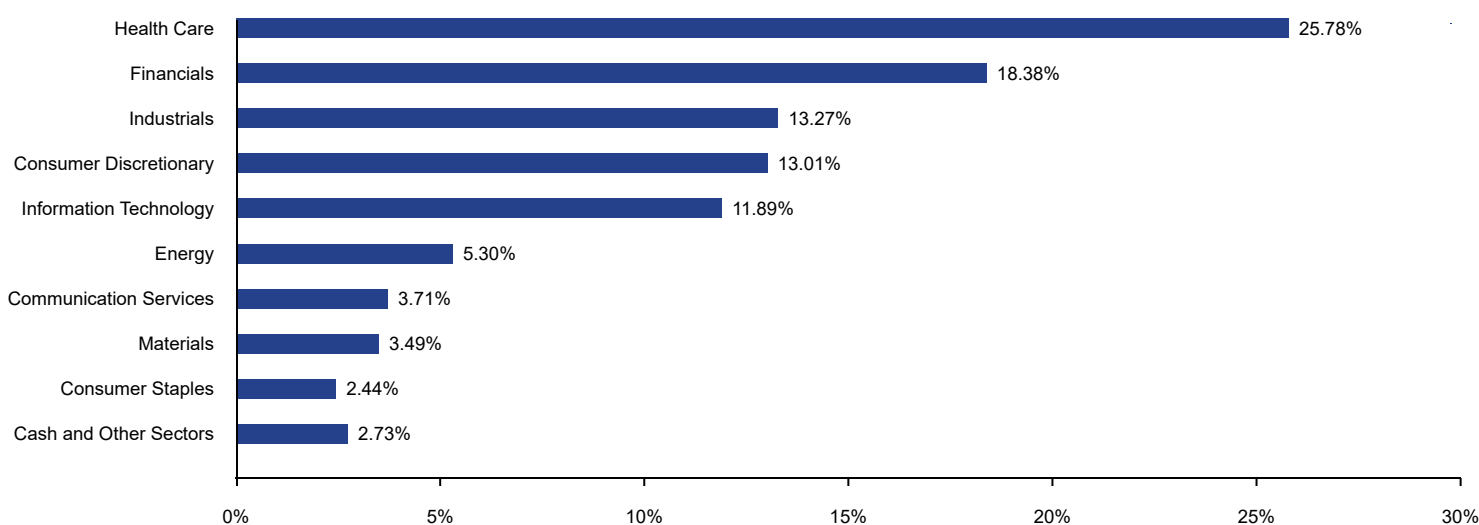
### Asset Class Weightings (% of Net Assets)

|  |        |
|--|--------|
| Common Stocks  | 99.92% |
| Rights   | 0.01%  |
| Warrants   | 0.00%  |
| Money Market Fund  | 0.05%  |
| Investments Purchased With Cash Proceeds From Securities Lending | 9.27%  |
| Liabilities in Excess of Other Assets                            | -9.25% |

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

|   |       |
|---|-------|
| Natural Gas Services Group, Inc.        | 0.86% |
| D-Wave Quantum, Inc.                    | 0.84% |
| Omeros Corp.                            | 0.83% |
| Kodiak Sciences, Inc.                   | 0.77% |
| AMREP Corp.                             | 0.62% |
| RealReal, Inc. (The)                    | 0.61% |
| Perma-Pipe International Holdings, Inc. | 0.57% |
| C&F Financial Corp.                     | 0.55% |
| L B Foster Co., Class A                 | 0.54% |
| CSP, Inc.                               | 0.53% |

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



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

- prospectus
- financial information
- holdings
- proxy voting information

