



Semi - Annual Shareholder Report - December 31, 2024

This semi-annual shareholder report contains important information about Bridgeway Small-Cap Value 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. You can also request this information by contacting us at 800-661-3550.

BRIDGEWAY

Small-Cap Value Fund

BRSVX

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^a

Small-Cap Value Fund	\$46	0.88%
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^a Annualized.

How did the Fund perform for the last six months?

For the six-month period the Fund returned 6.80%, underperforming the Russell 2000 Value Index.

Top contributors to performance

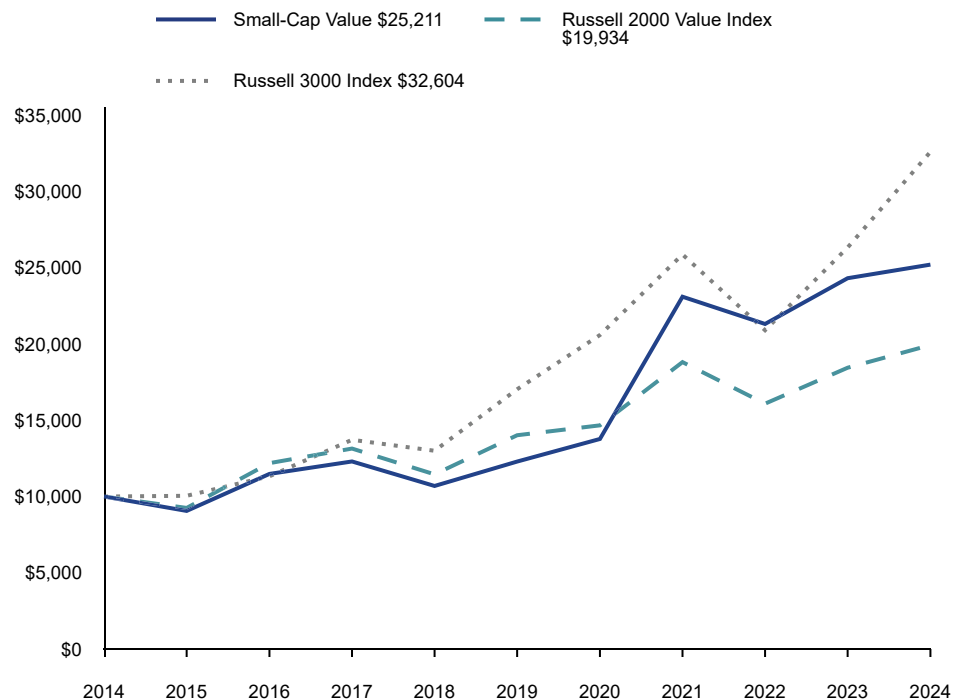
The Fund's sentiment models contributed to relative results. The Fund's tilt toward smaller stocks in the small-cap value universe also helped relative performance.

Top detractors from performance

The Fund's value and quality models underperformed the benchmark, detracting from relative results. From a sector perspective, the Fund's allocation effect was slightly negative, with an overweighting in the Energy and Materials sectors detracting the most from relative results. The Fund's stock selection effect was also negative, with holdings in the Materials, Industrials and Information Technology 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 December 31, 2024



Key Fund Statistics

Total Net Assets	\$463,458,269
# of Portfolio Holdings	140
Portfolio Turnover Rate	29%
Advisory Fees Paid	\$1,624,216

Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Small-Cap Value	6.80%	3.67%	15.44%	9.69%
Russell 3000 Index	9.03%	23.81%	13.86%	12.55%
Russell 2000 Value Index	8.98%	8.05%	7.29%	7.14%

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?

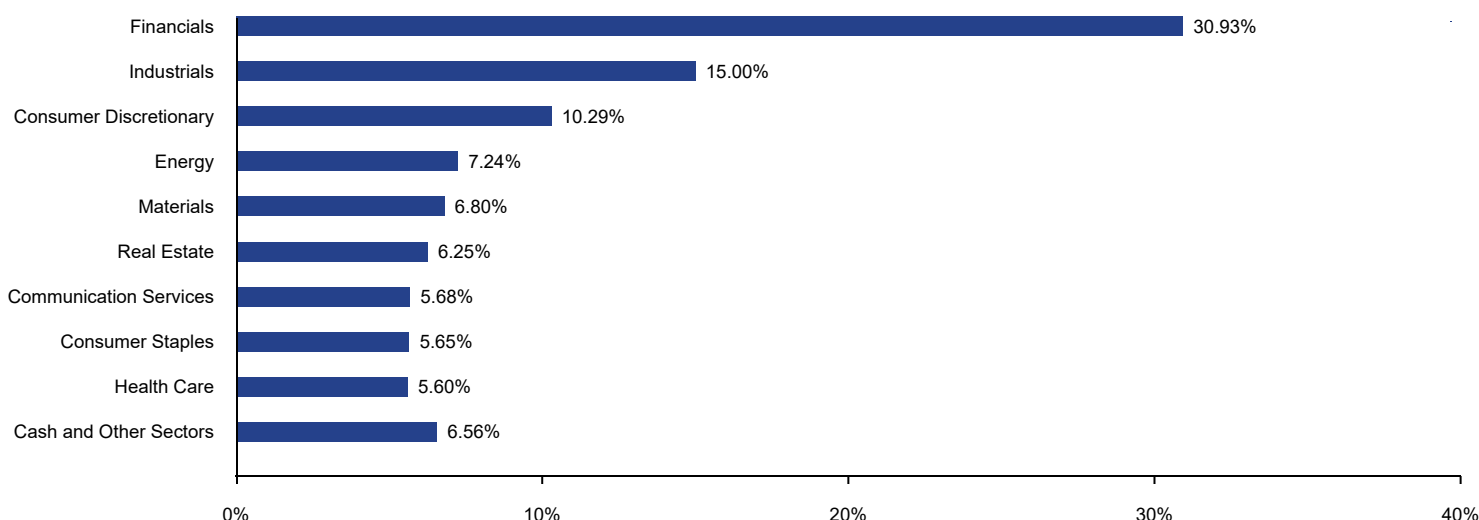
Asset Class Weightings (% of Net Assets)

Common Stocks	99.86%
Money Market Fund	0.00%
Investments Purchased With Cash Proceeds From Securities Lending	0.76%
Liabilities in Excess of Other Assets	-0.62%

Top Ten Holdings (% of Net Assets)

Group 1 Automotive, Inc.	1.46%
Prestige Consumer Healthcare, Inc.	1.43%
Cal-Maine Foods, Inc.	1.42%
Jackson Financial, Inc., Class A	1.42%
Essential Properties Realty Trust, Inc.	1.38%
WSFS Financial Corp.	1.36%
Bread Financial Holdings, Inc.	1.35%
Associated Banc-Corp.	1.33%
Telephone and Data Systems, Inc.	1.31%
Veracyte, Inc.	1.30%

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, including its:

- prospectus
- financial information
- holdings
- proxy voting information

