



Semi - Annual Shareholder Report - December 31, 2024

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

Ultra-Small Company Fund

BRUSX

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

Ultra-Small Company Fund	\$67	1.20%
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^a Annualized.

How did the Fund perform for the last six months?

For the six-month period the Fund returned 22.93%, outperforming the Russell Microcap Index.

Top contributors to performance

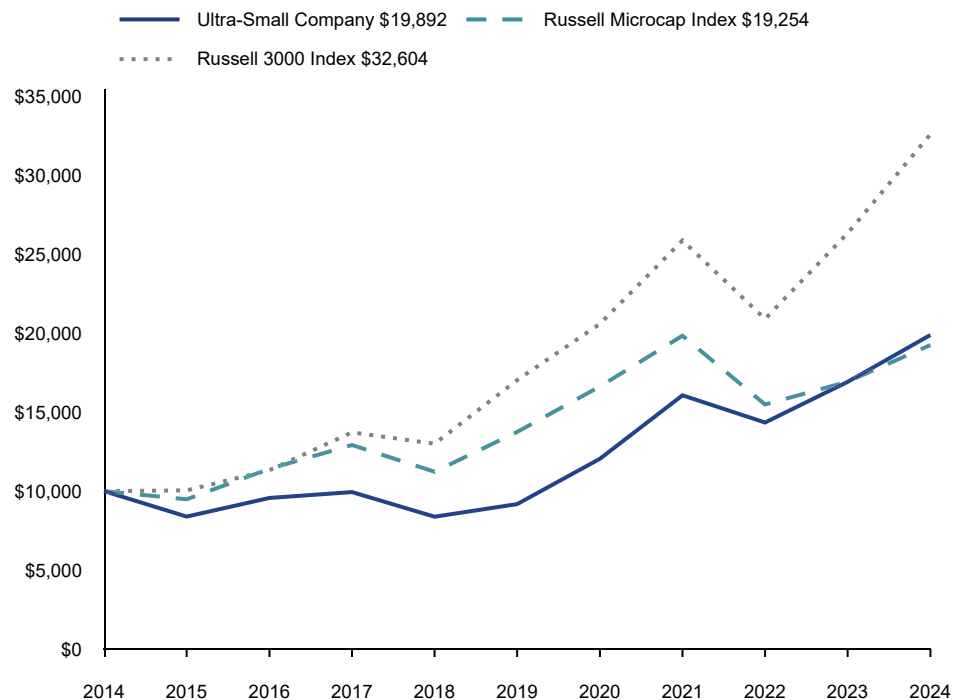
The Fund's quality models outperformed the benchmark contributing to relative results. The Fund's tilt toward smallest stocks in the micro-cap universe contributed to relative performance. The Fund's stock selection effect was positive, largely driven by holdings in the Healthcare, Industrials and Consumer Discretionary sectors.

Top detractors from performance

The Fund's value and sentiment models underperformed the benchmark, detracting from relative results. From a sector perspective, the Fund's allocation effect was negative. Underweighting in the Information Technology and overweighting in the Materials sectors 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	\$93,172,810
# of Portfolio Holdings	224
Portfolio Turnover Rate	33%
Advisory Fees Paid	\$386,923

Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
Ultra-Small Company	22.93%	17.55%	16.73%	7.12%
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. 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?

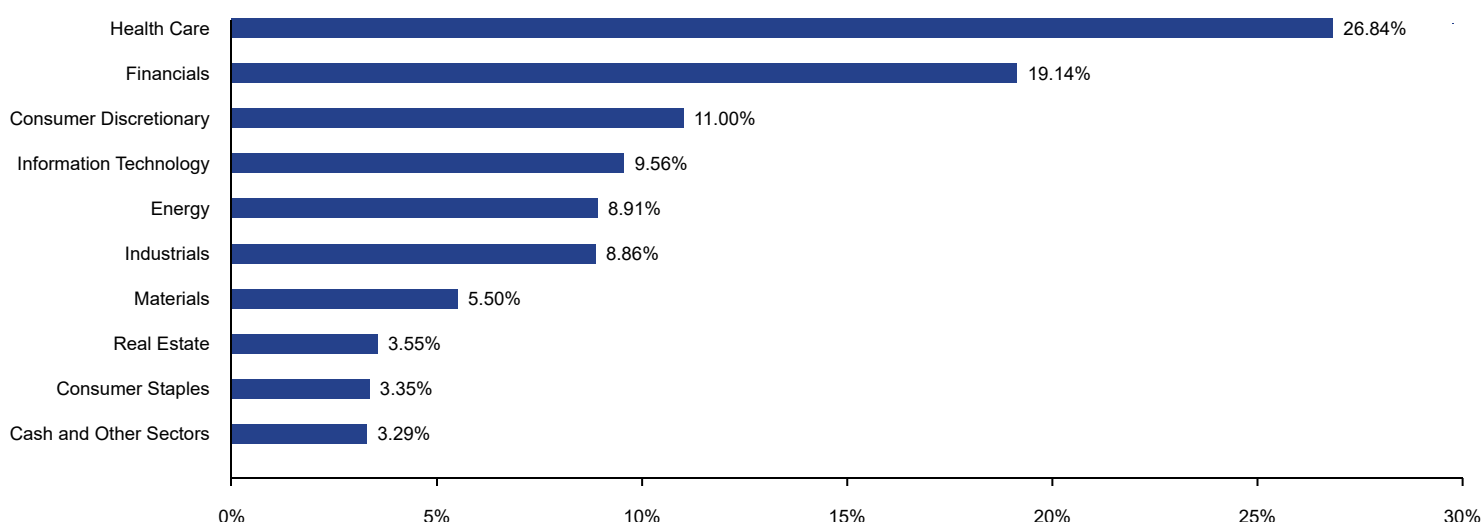
Asset Class Weightings (% of Net Assets)

Common Stocks	99.38%
Rights	0.00%
Warrants	0.00%
Money Market Fund	0.63%
Investments Purchased With Cash Proceeds From Securities Lending	5.16%
Liabilities in Excess of Other Assets	-5.17%

Top Ten Holdings (% of Net Assets)

RealReal, Inc. (The)	3.74%
Chimerix, Inc.	3.21%
Eton Pharmaceuticals, Inc.	2.41%
Arq, Inc.	2.10%
Beauty Health Co. (The)	2.07%
ON24, Inc.	1.94%
Security National Financial Corp., Class A	1.89%
Magnachip Semiconductor Corp.	1.69%
Rayonier Advanced Materials, Inc.	1.60%
Electromed, Inc.	1.58%

Top Sector Weightings (% of Net Assets)



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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

