



## Semi - Annual Shareholder Report - December 31, 2025

This semi-annual shareholder report contains important information about Bridgeway Ultra-Small Company Market Fund for the period of July 1, 2025 to December 31, 2025. 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	\$43	0.75%
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<sup>a</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$127,063,540
# of Portfolio Holdings	551
Portfolio Turnover Rate	21%

#### What did the Fund invest in?

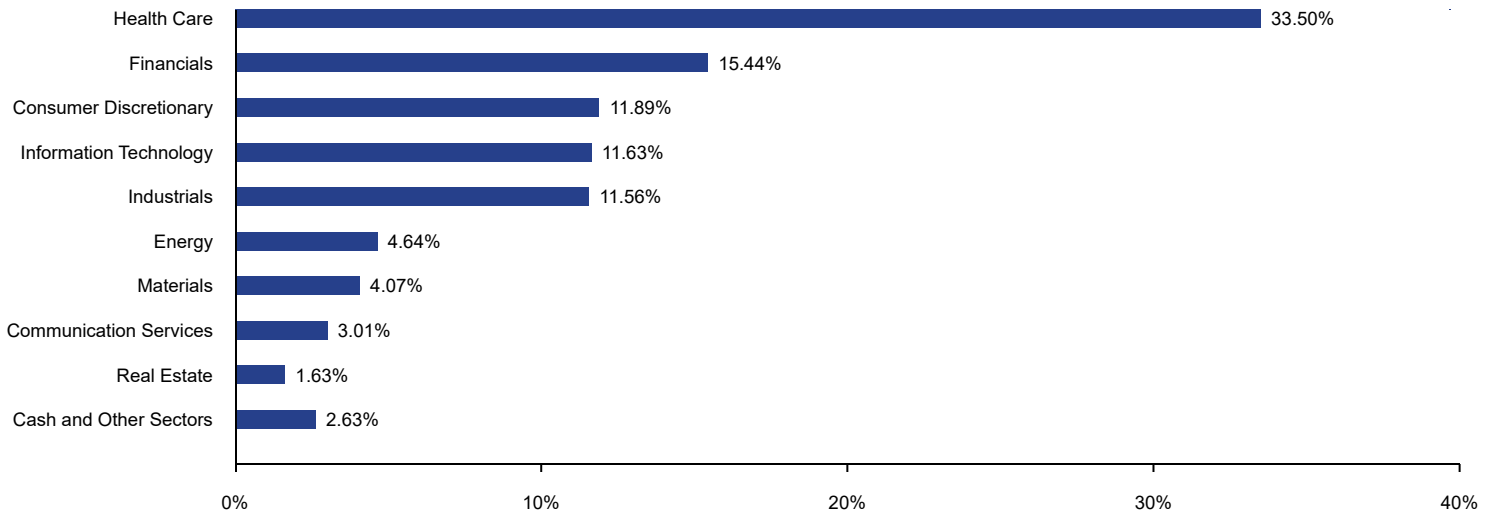
#### Asset Class Weightings (% of Net Assets)

Common Stocks	99.71%
Rights	0.00%
Money Market Fund	0.29%
Investments Purchased With Cash Proceeds From Securities	
Lending	10.44%
Liabilities in Excess of Other Assets	-10.44%

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

Terns Pharmaceuticals, Inc.	0.99%
Frequency Electronics, Inc.	0.91%
Kodiak Sciences, Inc.	0.89%
Olema Pharmaceuticals, Inc.	0.80%
Omeros Corp.	0.72%
Envela Corp.	0.71%
Alto Neuroscience, Inc.	0.70%
AXT, Inc.	0.68%
T1 Energy, Inc.	0.66%
Idaho Strategic Resources, Inc.	0.63%

## 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

