



Semi - Annual Shareholder Report - December 31, 2025

This semi-annual shareholder report contains important information about Bridgeway Ultra-Small Company 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. 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	\$64	1.20%

^a Annualized.

Key Fund Statistics

Total Net Assets	\$90,467,859
# of Portfolio Holdings	216
Portfolio Turnover Rate	36%

What did the Fund invest in?

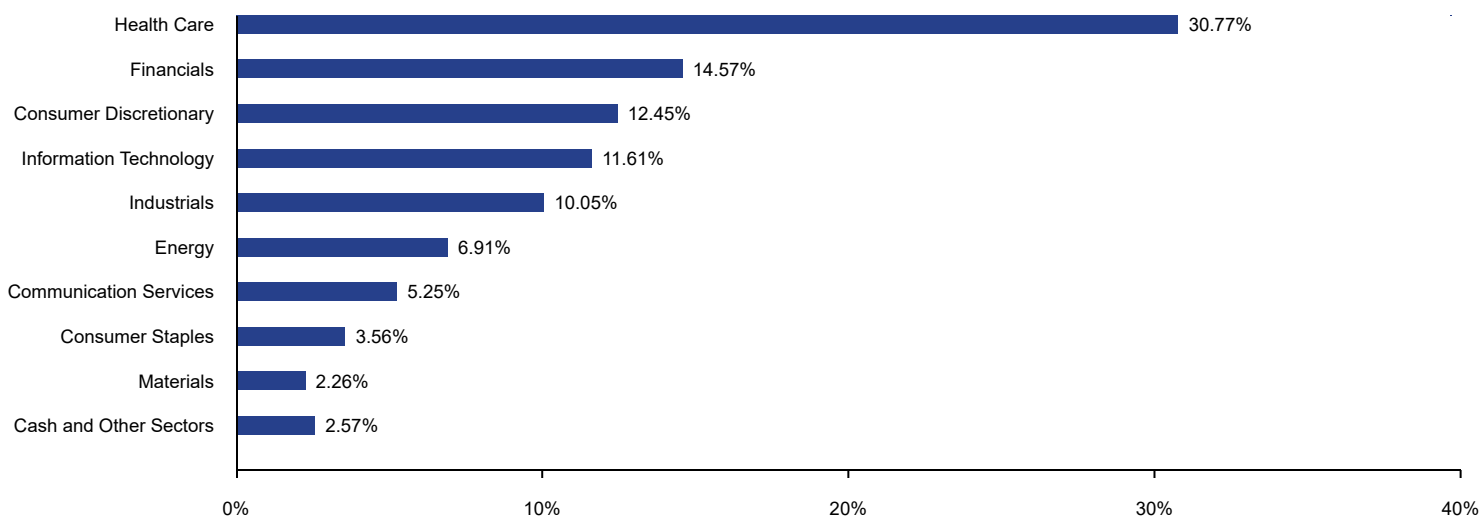
Asset Class Weightings (% of Net Assets)

Common Stocks	99.60%
Preferred Stock	0.00%
Rights	0.00%
Money Market Fund	0.46%
Investments Purchased With Cash Proceeds From Securities Lending	8.34%
Liabilities in Excess of Other Assets	-8.40%

Top Ten Holdings (% of Net Assets)

Eventbrite, Inc., Class A	2.38%
ON24, Inc.	2.05%
Zumiez, Inc.	2.01%
Ranger Energy Services, Inc., Class A	1.95%
Douglas Elliman, Inc.	1.75%
Movado Group, Inc.	1.72%
CS Disco, Inc.	1.66%
Sagimet Biosciences, Inc., Class A	1.60%
Civeo Corp.	1.53%
Rimini Street, Inc.	1.52%

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

