Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about Bridgeway Ultra-Small Company Fund for the period of July 1, 2025 to June 30, 2026. 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.

Ultra-Small Company Fund

BRUSX

What were the Fund costs for the last year?
(based on a hypothetical $10,000 investment)

	Costs of a $10K Investment	Costs paid as a % of a $10K Investment
Ultra-Small Company Fund	$137	1.21%

How did the Fund perform last year?

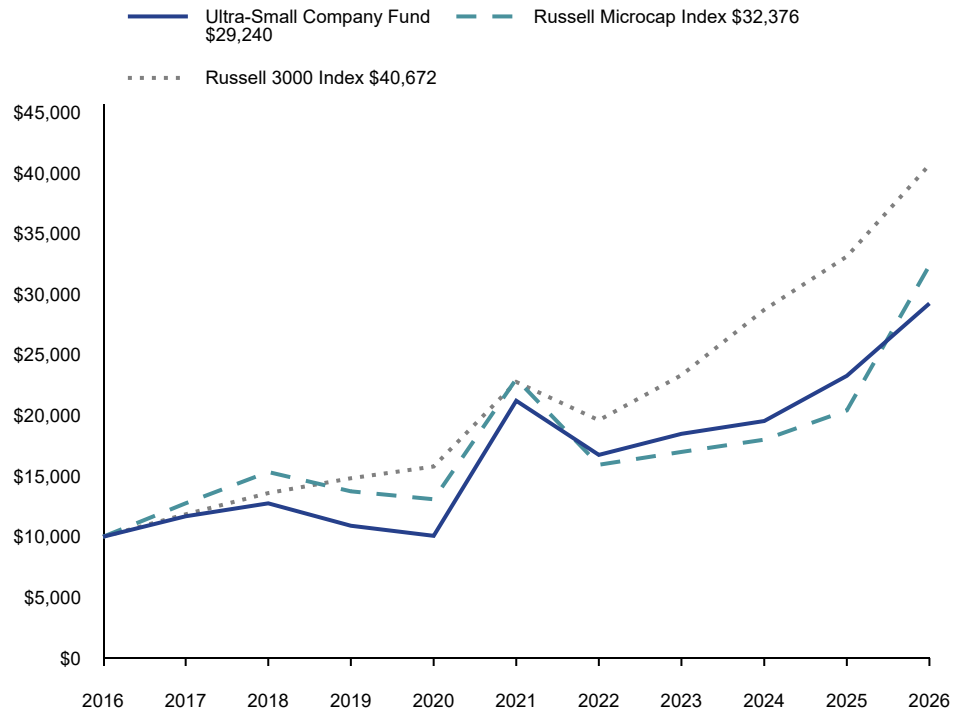
For the fiscal year, the Fund returned 25.65%, underperforming the Russell Microcap Index.

Top contributors to performance
Selections in the Communication Services and Consumer Discretionary sectors contributed positively to the relative results.

Top detractors from performance
All three factor models (value, quality and sentiment) underperformed the benchmark detracting from relative results. The Fund's tilt toward smallest stocks in the micro-cap universe hurt relative performance. The Fund's stock selection effect was negative, with holdings in the Healthcare and Information Technology sectors detracting 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 June 30, 2026



Key Fund Statistics

Total Net Assets	$99,173,394
# of Portfolio Holdings	215
Portfolio Turnover Rate	78%
Advisory Fees Paid	$821,850

Average Annual Total Returns

	1 Year	5 Years	10 Years
Ultra-Small Company Fund	25.65%	6.63%	11.33%
Russell 3000 Index	22.82%	12.31%	15.06%
Russell Microcap Index	58.55%	7.07%	12.47%

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 https://bridgewayfunds.com/#month-end-performance for the most recent month-end performance.*

What did the Fund invest in?

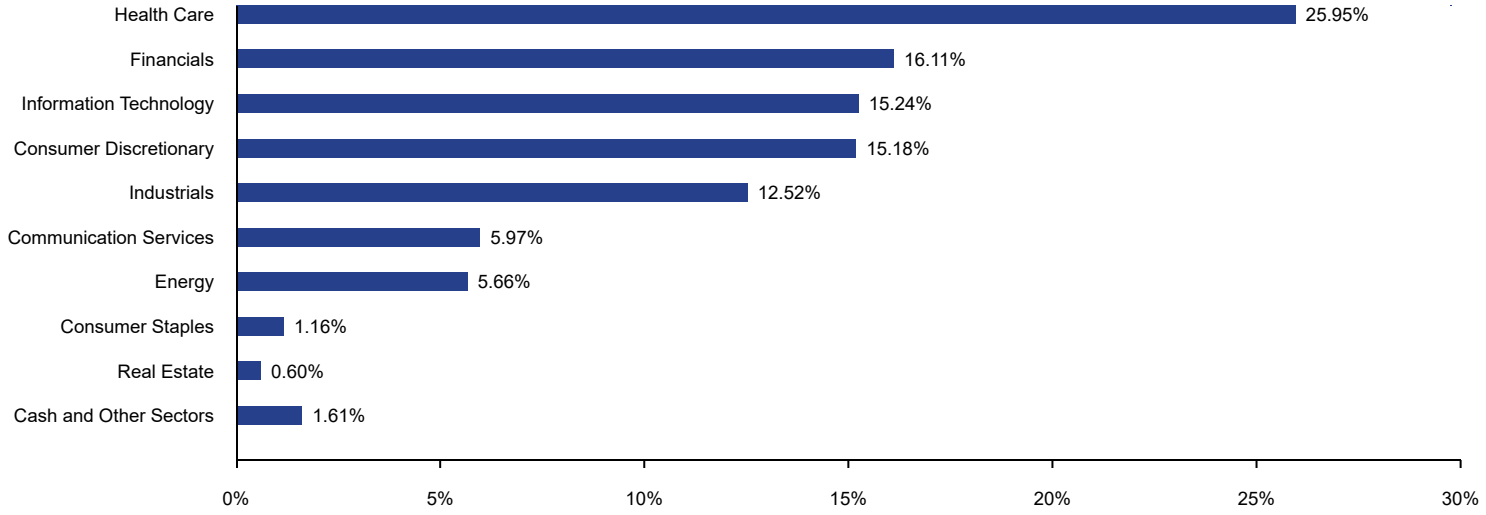
Asset Class Weightings (% of Net Assets)

Common Stocks	98.80%
Rights	0.00%
Money Market Fund	0.91%
Investments Purchased With Cash Proceeds From Securities Lending	6.71%
Liabilities in Excess of Other Assets	-6.42%

Top Ten Holdings (% of Net Assets)

Movado Group, Inc.	1.80%
Electromed, Inc.	1.72%
Optical Cable Corp.	1.57%
RF Industries, Ltd.	1.46%
Puma Biotechnology, Inc.	1.41%
AMC Global Media, Inc., Class A	1.36%
Xperi, Inc.	1.32%
Rimini Street, Inc.	1.31%
Sagimet Biosciences, Inc., Class A	1.30%
Fossil Group, Inc.	1.24%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Ultra-Small Company Fund

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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