BRIDGEWAY ULTRA-SMALL COMPANY

Ticker BRUSX
Morningstar Category Small Value
Benchmark Russell Microcap Index
Inception 08/05/1994
Portfolio Date 09/30/2026
Portfolio Manager Team Managed

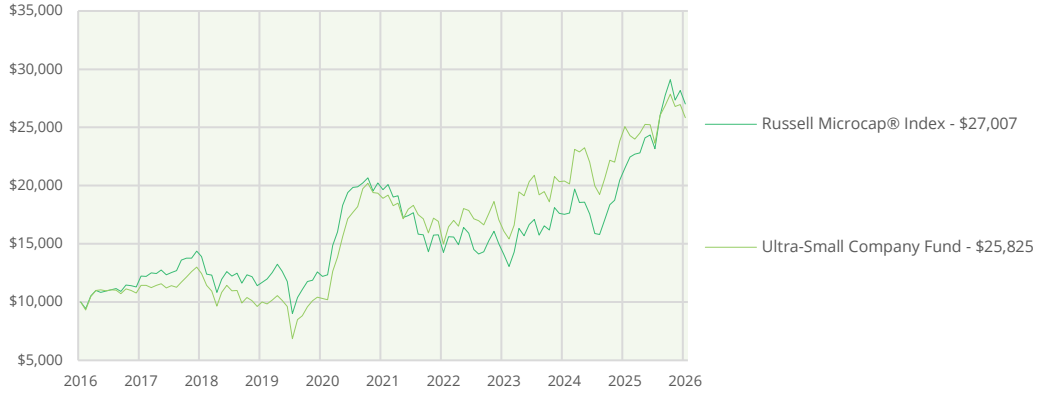
PERFORMANCE (%)

Annual Return	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BRUSX	14.06	3.88	-15.68	9.51	31.31	33.34	-10.72	17.94	17.55	7.15
Russell Microcap® Index	20.37	13.17	-13.08	22.43	20.96	19.34	-21.96	9.33	13.70	22.98

Average Annual Return	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (08/05/1994)
BRUSX	-7.30	5.30	3.07	17.07	6.42	9.95	12.56
Russell Microcap® Index	-7.20	18.32	25.72	24.29	6.56	10.45	

**The inception date of the Russell Microcap Index is June 1, 2005.*

GROWTH OF $10,000



**The chart illustrates the performance of a hypothetical $10,000 investment made in the Fund and Benchmark. It assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.*

BRIDGEWAY CAPITAL MANAGEMENT™

is a privately held Houston-based investment management firm founded in 1993. Bridgeway offers thoughtfully designed investment strategies, mutual funds, and ETFs. Bridgeway's disciplined investment process reflects our passion for the systematic application of our proprietary financial analysis. Putting investors' interests first is embedded in our firm's unique culture and core business values of integrity, performance, efficiency, and service.

INVESTMENT OBJECTIVE: Seeks to provide a long-term total return on capital, primarily through capital appreciation.

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please visit our website at bridgewayfunds.com or call 800-661-3550. Periods of less than one year are not annualized.*

EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	9.1
Price/Book	1.1
Price/Cash Flow	4.5
Price/Sales	0.4
Wtd. Avg. Market Cap ($mil)	$281
Total # of Holdings	222
Turnover (annual)	79%
Net Assets ($mil)	$91
Beta	0.91

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	0
Small	0
Micro	18
Ultra-Small	82

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.90%
12b-1 Fee	None
Redemption Fee	None
Gross Expense Ratio	1.21%
Net Expense Ratio	None

TOP TEN ISSUERS

Company	Market Cap ($mil)	Net Assets (%)
Fossil Group Inc.	388.54	2.16
Puma Biotechnology Inc.	512.59	1.84
Gran Tierra Energy Inc.	348.85	1.69
Kelly Services Inc.	509.58	1.58
Optical Cable Corp.	146.51	1.36
Oak Valley Bancorp	283.26	1.33
Trueblue Inc.	280.09	1.32
Twin Disc Inc.	380.92	1.28
Fennec Pharmaceuticals Inc.	373.37	1.27
Keros Therapeutics Inc.	226.03	1.26
Total		15.09

SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell Microcap® Index (%)
Communication Services	5.7	3.1
Consumer Discretionary	16.5	7.0
Consumer Staples	2.2	1.8
Energy	6.4	4.3
Financials	16.9	24.9
Health Care	24.2	27.9
Industrials	13.9	12.7
Information Technology	12.4	11.8
Materials	1.1	3.5
Real Estate	0.6	2.3
Utilities	0.0	0.9
Cash & Other Assets	0.2	0.0

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Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 800-661-3550 or visiting the Fund's website at bridgewayfunds.com. Please read the prospectus carefully before you invest.

Total return figures include the reinvestment of dividends and capital gains. Returns do not reflect the taxes that a shareholder who owned this Fund in a taxable account would pay on Fund distributions or on the redemption of Fund shares.

The Fund is subject to very high, above market risk (volatility) and is not an appropriate investment for short-term investors. In addition, market turbulence and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund. *Investments in ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons such as narrower markets (fewer investors), limited financial resources and greater trading difficulty. The Fund's use of futures to equitize cash may increase the volatility of the Fund and, if the transaction is not successful, could result in a loss to the Fund. The use of futures could produce disproportionate gains or losses, more than the principal amount invested. Investments in foreign securities can be more volatile than investments in U.S. securities. Foreign securities can be adversely affected by political, economic and market developments abroad.*

The Russell Microcap® Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 2% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. It is not possible to invest directly in an index.

Holdings and sector weightings are subject to change without notice. Percentages may not total 100 due to rounding. Price-to-earnings ratios, price-to-book ratios, and price-to-cash flow ratios all express the value of a stock's most recent closing price as divided by the underlying company's earnings per share, book value per share, or cash flow per share (respectively), all as computed over the previous 12 months. ***Price/Cash Flow ratio*** *is a measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price/earnings ratio, this measure provides an indication of relative value.* ***Beta*** *is a quantitative measure of the volatility of the fund relative to the Russell Microcap Index over the past three years. A beta above one is more volatile than the overall market, while a beta below one is less volatile.*

The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Bridgeway Capital Management, LLC or any other affiliate.

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