



Annual Shareholder Report - June 30, 2024

This annual shareholder report contains important information about Bridgeway Aggressive Investors 1 Fund for the period of July 1, 2023 to June 30, 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.

Aggressive Investors 1 Fund

BRAGX

What were the Fund's cost for the last year?

(based on a hypothetical \$10,000 investment)

Costs of a \$10K Investment

Costs paid as a % of a \$10K Investment

Aggressive Investors 1 Fund	\$53	0.46%
-----------------------------	------	-------

How did the Fund perform last year?

For the fiscal year, the Fund returned 28.34%, outperforming the S&P 500 Index.

Top contributors to performance

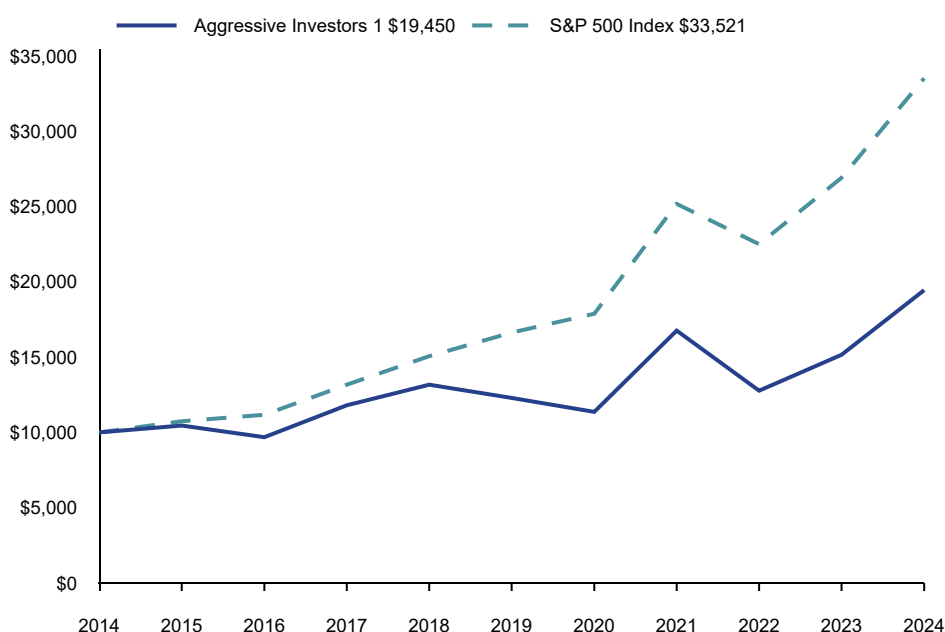
The Fund's quality and sentiment models contributed to relative results. Overall from a sector prospective the impact was neutral but underweightings in the Consumer Staples and in the Real Estate sectors contributed the most to relative results. Stock selection contributed to results with selections in the Utilities, Consumer Discretionary and Financial sectors contributing the most.

Top detractors to performance

The Fund's tilt toward smaller stocks and its overweight exposure to higher beta stocks detracted from relative returns during the period. The Fund's value models detracted from relative performance.

How did the Fund perform over the past 10 years?

Cumulative Returns of a Hypothetical \$10,000 Investment as of June 30, 2024



Key Fund Statistics

Total Net Assets	\$178,386,768
# of Portfolio Holdings	87
Portfolio Turnover Rate	65%
Advisory Fees Paid	\$312,798

Average Annual Total Returns

	1 Year	5 Years	10 Years
Aggressive Investors 1	28.34%	9.61%	6.88%
S&P 500 Index	24.56%	15.05%	12.86%

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?

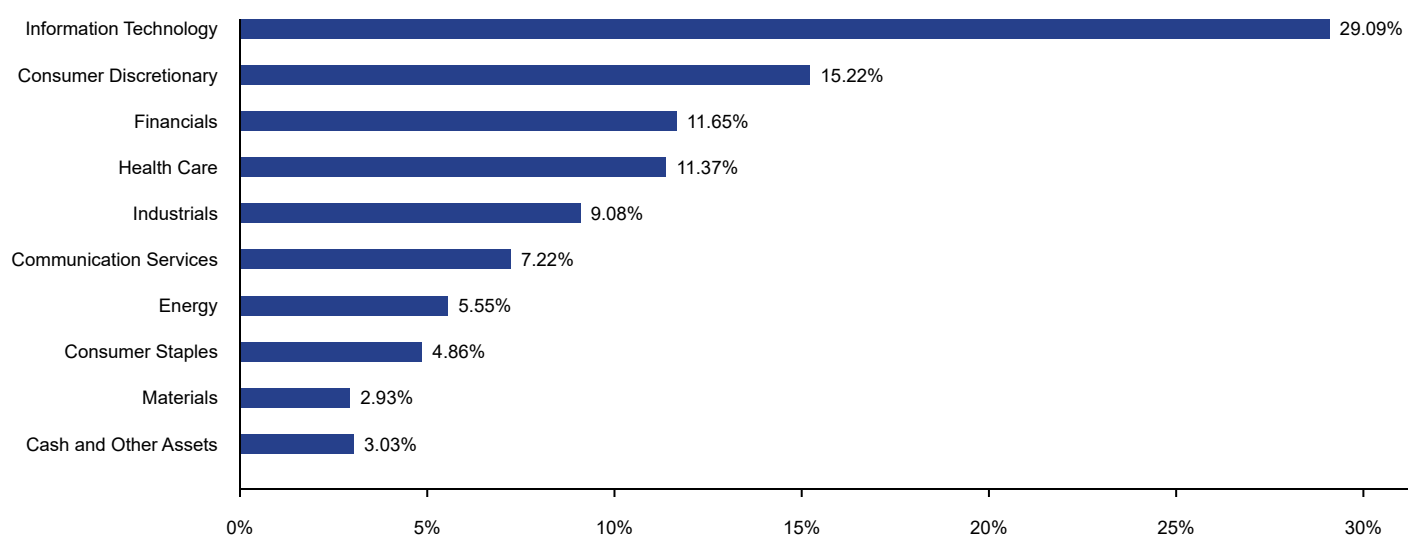
Asset Class Weightings (% of Net Assets)

Common Stocks	99.64%
Money Market Fund	0.35%
Investments Purchased With Cash Proceeds From Securities Lending	0.08%
Liabilities in Excess of Other Assets	-0.07%

Top Ten Holdings (% of Net Assets)

NVIDIA Corp.	4.92%
Microsoft Corp.	4.08%
Amazon.com, Inc.	3.68%
Apple, Inc.	3.07%
AppLovin Corp., Class A	2.80%
Costco Wholesale Corp.	2.38%
Vistra Corp.	2.15%
Meta Platforms, Inc., Class A	2.09%
Alphabet, Inc., Class A	2.08%
Cencora, Inc.	1.98%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

Aggressive Investors 1 Fund

Annual Shareholder Report - June 30, 2024

BRAGX

Bridgeway Funds

PO Box 534435

Pittsburgh, PA 15253-4435

800-661-3550

funds@bridgeway.com

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

