



Annual Shareholder Report - June 30, 2024

This annual shareholder report contains important information about Bridgeway Managed Volatility 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.

This report contains material fund changes that occurred subsequent to June 30, 2024.

Managed Volatility Fund

BRBPX

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

Managed Volatility Fund	\$98	0.94%
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How did the Fund perform last year?

The Fund returned 9.24%, capturing 38% of the S&P 500 Index's return. The Fund had a standard deviation of 3.96% during the fiscal year, which was 65% lower than the S&P 500's standard deviation of 11.31% during the same period.

Top contributors to performance

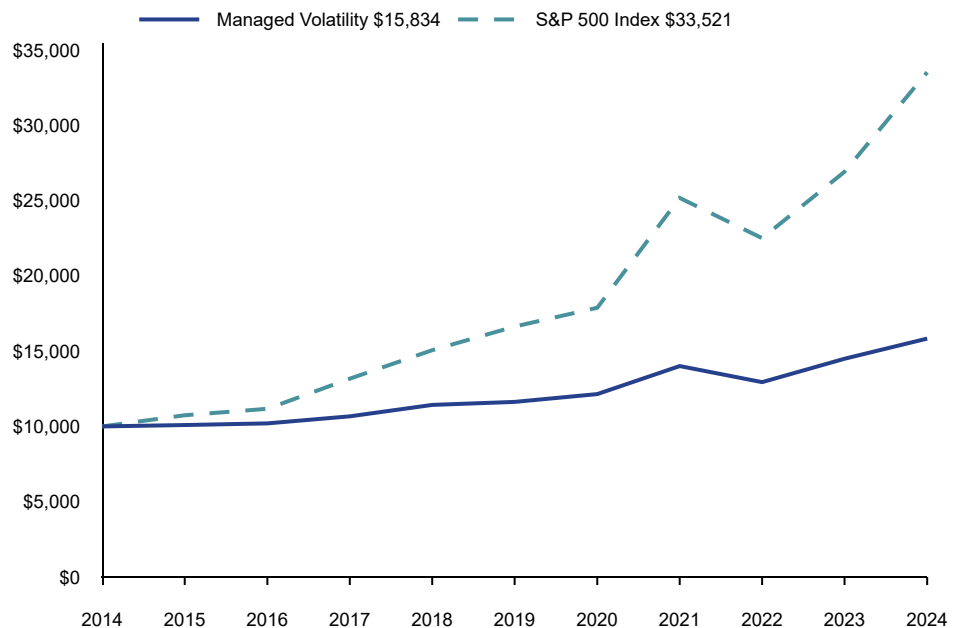
All portfolio components other than the options component added to the Fund's results. The portfolio's equities component provided the largest contribution, returning approximately 10.6%. The portfolio's futures and fixed income components returned approximately 2.3% and 1.2%, respectively.

Top detractors to performance

The portfolio's options component detracted from results during the 12-month period.

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	\$30,960,371
# of Portfolio Holdings	235
Portfolio Turnover Rate	9%
Advisory Fees Paid	\$81,077

Average Annual Total Returns

	1 Year	5 Years	10 Years
Managed Volatility	9.24%	6.37%	4.70%
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. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements. 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?

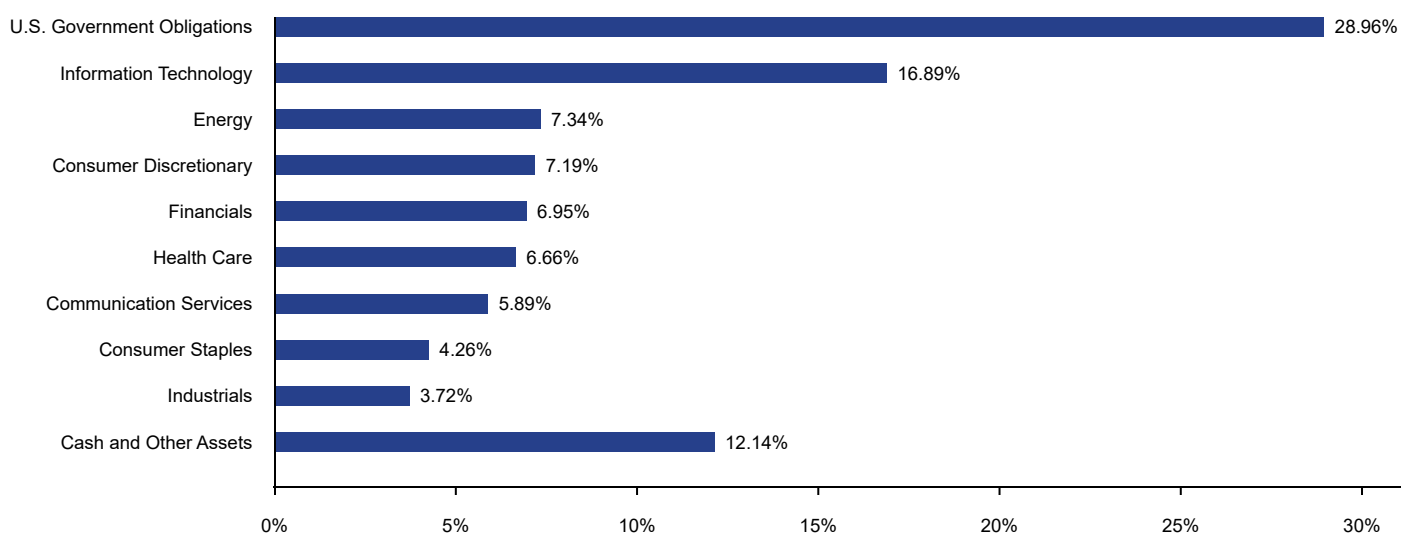
Asset Class Weightings (% of Net Assets)

Common Stocks	62.37%
U.S. Government Obligations	28.96%
Call Options Written	-1.09%
Put Options Written	-0.58%
Money Market Fund	6.49%
Other Assets in Excess of Liabilities	3.85%

Top Ten Holdings (% of Net Assets)

Apple, Inc.	3.67%
Microsoft Corp.	3.61%
Amazon.com, Inc.	2.56%
NVIDIA Corp.	2.00%
Alphabet, Inc., Class C	1.95%
Alphabet, Inc., Class A	1.94%
Marathon Petroleum Corp.	1.62%
McDonald's Corp.	1.48%
PepsiCo, Inc.	1.22%
Valero Energy Corp.	1.22%

Top Sector Weightings (% of Net Assets)



Material Fund Changes

On August 22, 2024, the Board of Directors of the Fund approved a proposal to liquidate the Fund. Accordingly, effective on August 23, 2024, the Fund will no longer accept purchase orders and the Fund will be terminated on or about November 18, 2024.



BRIDGEWAY

Managed Volatility 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

