



Semi - Annual Shareholder Report - December 31, 2024

This semi-annual shareholder report contains important information about Bridgeway Global Opportunities Fund for the period of October 15, 2024 to December 31, 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.

BRIDGEWAY

Global Opportunities Fund

BRGOX

What were the Fund costs from October 15, 2024 inception through December 31, 2024?

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

Costs of a \$10K Investment^a

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

Global Opportunities Fund	\$32	1.50%
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^a The cost of a \$10,000 investment is based on commencement of operations from October 15, 2024 through December 31, 2024.

^b Annualized.

How did the Fund perform since inception?

Since its inception on October 15, 2024, the Fund returned 2.99%, outperforming the FTSE 3-Month Treasury Bill Index.

By design, the Fund maintained minimal net exposure to undesired risk factors such as country, sector, and size.

Top contributors to performance

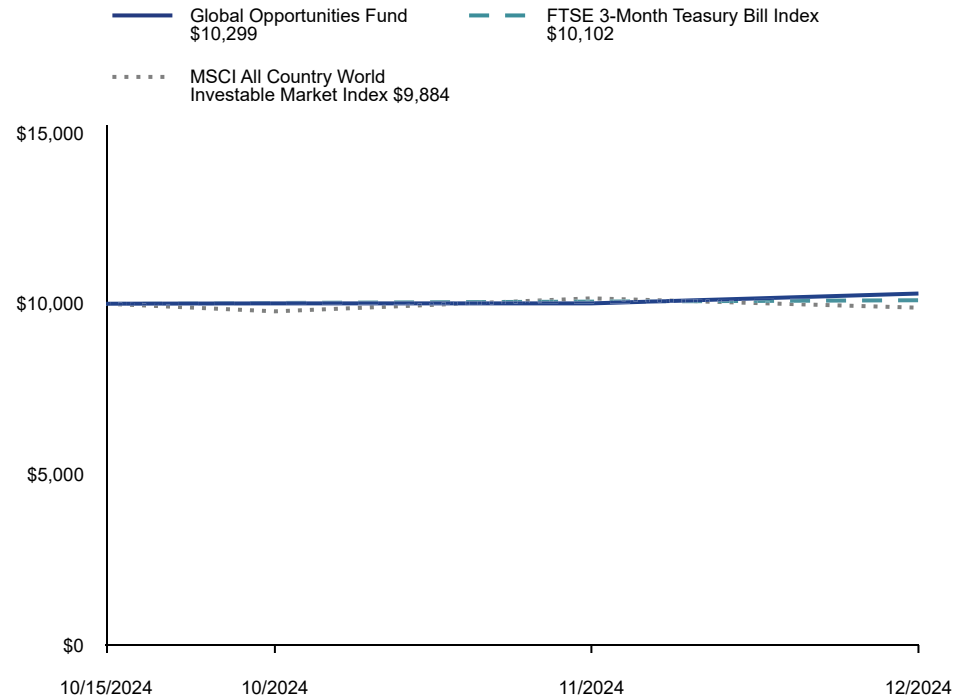
Both long and short sleeves contributed positively to the Fund's overall performance, primarily driven by security selection in Australia, Brazil, and Taiwan. At the sector level, security selection within Financials, Materials, and Information Technology contributed the most.

Top detractors from performance

The primary detractors from performance were the Fund's security selection in the United States and within the Real Estate sector.

How did the Fund perform since inception?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Key Fund Statistics

Total Net Assets	\$20,802,857
# of Portfolio Holdings - Long	322
# of Portfolio Holdings - Short	350
Portfolio Turnover Rate	-%*
Advisory Fees Paid	\$10,699

* There were no long-term transactions for the period ended December 31, 2024.

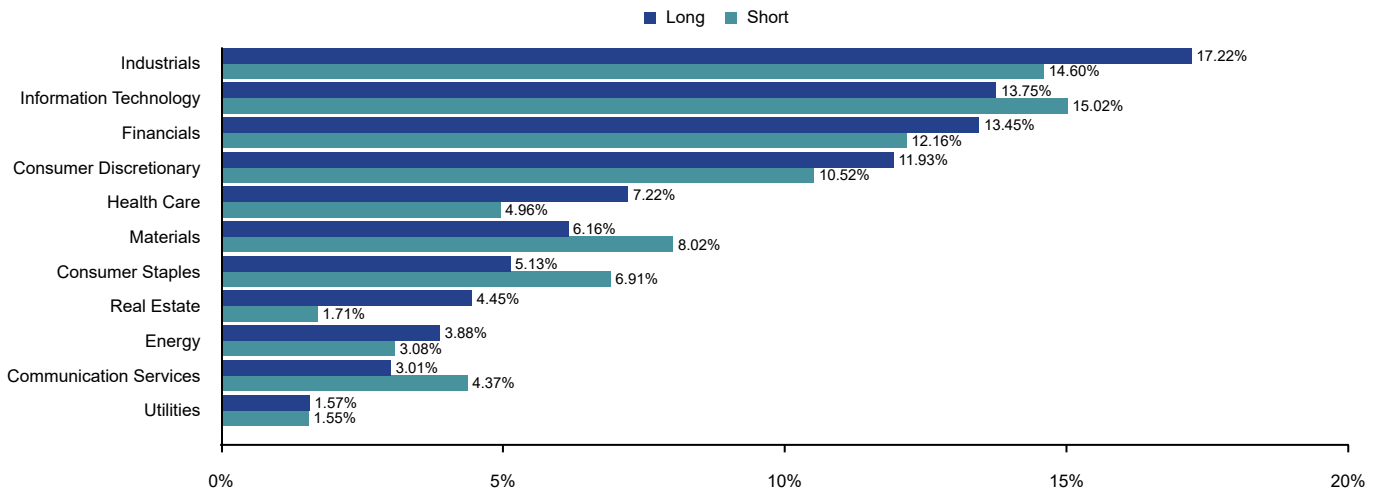
Average Annual Total Returns

	Since Inception 10/15/2024
Global Opportunities Fund	2.99%
MSCI All Country World Investable Market Index	-1.16%
FTSE 3-Month Treasury Bill Index	1.02%

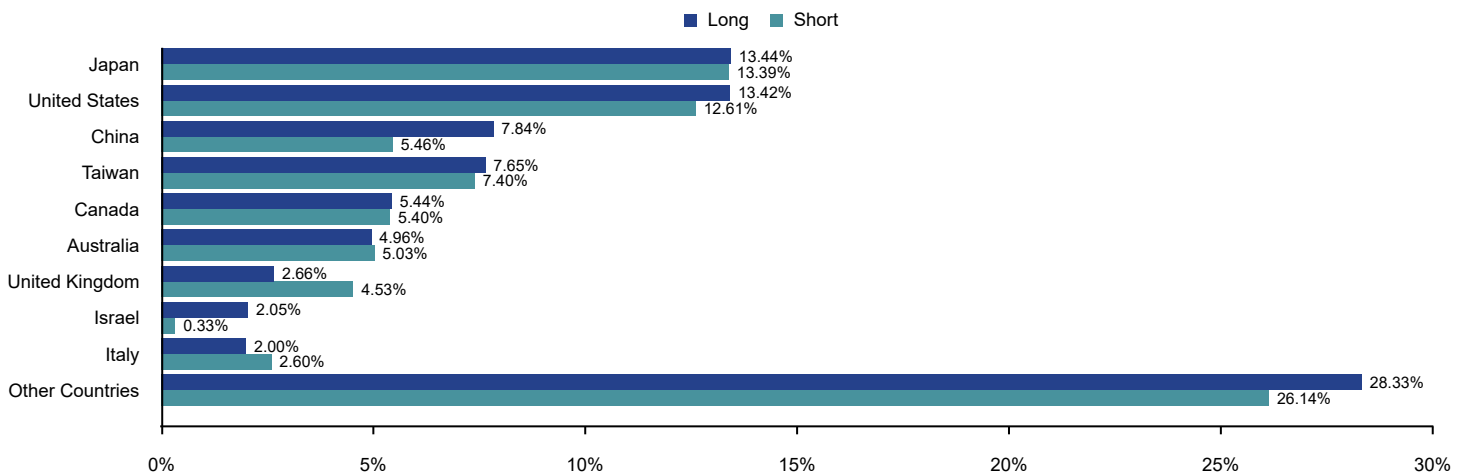
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since its inception. **Performance data represents past performance and does not predict or guarantee future results.** The table and graph presented above do not reflect the deduction of taxes a shareholder 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?

Top Sector Weightings (Notional exposure % of Net Assets)



Top Country Weightings (Notional exposure % of Net Assets)



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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

