

GLOBAL OPPORTUNITIES



Ticker **BRGOX**

Benchmark **FTSE 3-Month T-Bill Index**

Portfolio Date **12/31/2025**

Morningstar Category **Equity Market Neutral**

Inception **10/15/2024**

Portfolio Manager **Team Managed**

INVESTMENT STRATEGY: Global Opportunities seeks consistent risk-adjusted absolute returns agnostic to market direction, with reduced volatility and granular diversification. Our systematic stock selection approach targets inefficiencies and opportunities in global markets. Innovations in accounting theory and financial analysis are employed to evaluate company fundamentals contextually, opening the opportunity to capitalize on slower price discovery in overlooked market segments. Limited discretion is applied when research assumptions do not hold. Our portfolio construction process is designed to emphasize idiosyncratic over systematic exposures. Proprietary measures drive desired exposures based on stock-specific fundamentals, market microstructure, and shorting anomalies. Undesirable exposures include large country, sector, or beta exposures. We strive to achieve maximum cost-effective exposures through unconventional portfolio construction, effective shorting negotiation, and a patient trading approach. The strategy seeks to achieve its exposure by using derivatives (including swaps) or by holding assets directly.

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.

KEY BENEFITS

Diversification	Potential for long-only investors to benefit from negative/low expected correlation to broad equity markets, offering higher-returns and reduced-risk over a full market cycle
Experienced Team	Diverse and highly experienced team with a proven track record of applying cutting-edge research to effectively manage portfolios in the U.S. and international markets
Investment Approach	Systematic approach that rigorously evaluates all securities consistently, aiming to mitigate emotions and biases
Availability	Rare shorting expertise in emerging and developed markets
Trading	Deep trading experience in lower liquidity securities
Active Management	Active monitoring of volatility to manage systematic risks and maintain desired exposures, aiming to achieve consistent returns

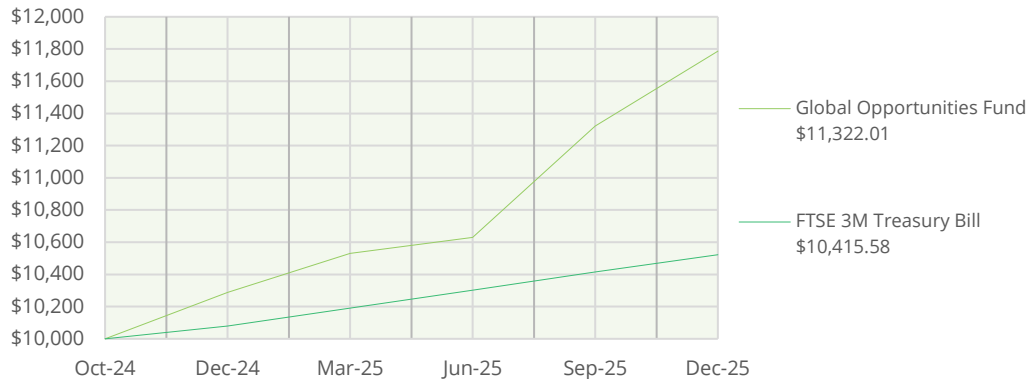
PERFORMANCE (%)

Calendar Year Return	2024*	2025	Average Annual Return	QUARTER	YTD	1YEAR	SINCE INCEPTION (10/15/2024)
BRGOX	2.99	14.55	BRGOX	4.10	14.55	14.55	14.63
FTSE 3M T-Bill Index	1.02	4.40	FTSE 3M T-Bill Index	1.02	4.40	4.40	—

*Fund incepted on October 15, 2024

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.

GROWTH OF \$10,000 (10/31/2024 to 12/31/2025)



*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.

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	1.25%
12b-1 Fee	None
Redemption Fee	2.00%
Gross Expense Ratio	2.48%
Net Expense Ratio	1.63%

PORTFOLIO CHARACTERISTICS

Characteristics	Long	Short
# of Holdings	278	327
Top 10 Holdings Weight	5.37	-4.08
Price/Earnings	10.74	23.69
Price/Earnings (Forward)	10.70	21.39
Price/Cash Flow	4.99	8.27
Price/Book	1.65	1.84
Price/Sales	0.62	1.22

SECTOR WEIGHTINGS

Sector	Long (%)	Short (%)
Industrials	17.8	17.0
Financials	16.7	15.0
Materials	13.6	10.4
Information Technology	13.1	12.7
Consumer Discretionary	10.3	11.5
Consumer Staples	6.7	7.9
Health Care	6.5	4.5
Energy	5.3	2.8
Utilities	4.2	3.0
Communication Services	3.9	5.8
Real Estate	2.4	4.1
Total	100.5	94.7

COUNTRY EXPOSURE

Sector	Long (%)	Short (%)
China	10.3	8.6
United States	8.0	8.0
Korea	6.9	5.7
Canada	6.5	7.0
Japan	6.3	7.1
Taiwan	5.8	5.8
United Kingdom	5.7	4.5
Australia	5.1	6.6
Brazil	5.0	4.1
Sweden	3.9	4.7
Italy	2.9	2.4
South Africa	2.6	1.4
Hong Kong	2.5	1.5
Israel	2.2	3.2
Poland	2.0	1.0
Norway	2.0	2.8
Germany	2.0	2.2
Switzerland	1.7	2.5
Spain	1.6	1.1
France	1.4	2.2
Indonesia	1.4	—
Netherlands	1.3	1.3
Others	13.6	11.2

Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated, until at least November 1, 2025, to waive fees and/or pay Fund expenses, if necessary, to ensure that Other Expenses do not exceed 0.25% excluding interest, taxes, dividend expense on short sales, interest expense relating to short sales, other borrowing costs, expenses related to class action claims, contingent expenses related to tax reclaim receipts, reorganization expenses and extraordinary expenses. Shares redeemed or exchanged less than 120 days of purchase will be subject to a 2.00% redemption fee.

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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. Some of the fees were waived or expenses reimbursed; returns would have been lower had this not been the case. 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.

Market volatility can significantly impact short-term performance. The Fund 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 Funds. Dollar Neutral Strategy Risk—Due to the availability of shorts, geopolitical or other factors, the Fund may be unable to match long and short positions expressed in dollars for a period of time. The Fund's use of derivatives, swaps, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. The Fund may invest in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund is new and has no operating history.

The FTSE 3-Month Treasury Bill Index measures the performance of US Treasury Bills with a maturity of approximately 3 months, providing a benchmark for short-term, low-risk investments. Short Sale Risk—The Fund may lose money in connection with its short sales of securities. Short selling allows an investor to profit from declines in the prices of securities. Derivatives Risk—In general, a derivative instrument typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. All indexes assume that all dividends are reinvested. It is not possible to invest directly in an index.

Holdings, sector, and country weightings are subject to change without notice. Percentages may not total 100 due to rounding. Price-to-earnings ratios, price-to-book ratios, price-to-cash flow ratios, and price-to-sales 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, cash flow per share, or revenues per share (respectively), all as computed over the previous 12 months. Price-to-earnings (forward) expresses the value of a stock's most recent closing price as divided by the underlying company's earnings per share computed over the future 12 months.

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

Bridgeway Capital Management

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