Annual Shareholder Report - June 30, 2026

This annual shareholder report contains important information about Bridgeway Global Opportunities Fund for the period of July 1, 2025 to June 30, 2026. 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.

Global Opportunities Fund

BRGOX

What were the Fund costs for the last year?
(based on a hypothetical $10,000 investment)

	Costs of a $10K Investment	Costs paid as a % of a $10K Investment
Global Opportunities Fund	$163	1.50%

How did the Fund perform since inception?

For the fiscal year, the Fund returned 17.71%, outperforming the FTSE 3-Month Treasury Bill Index.

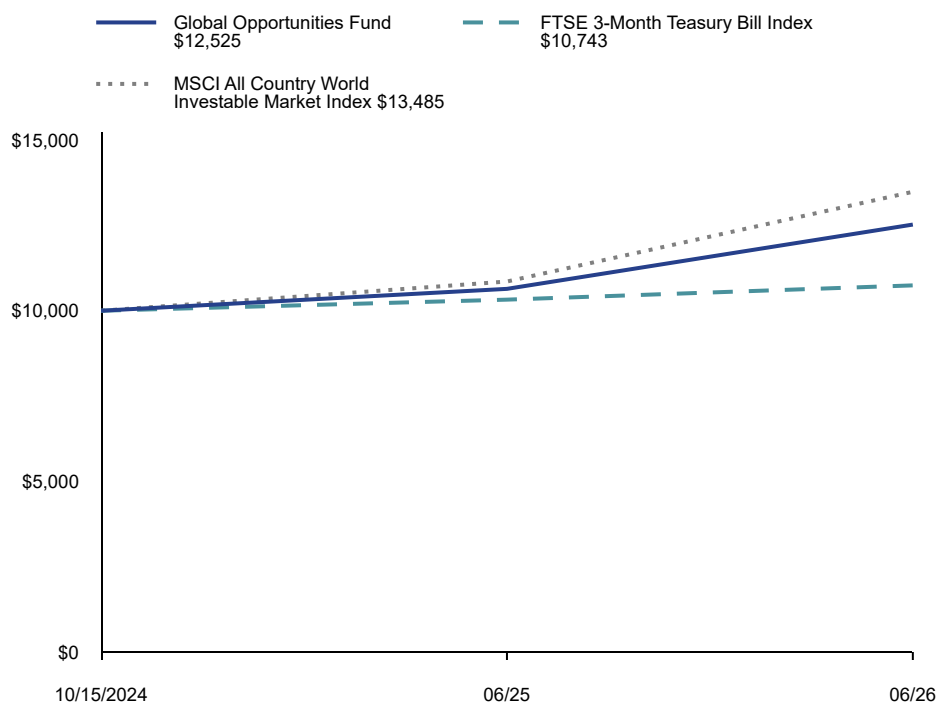
By design, the Fund maintained minimal net exposure to undesired risk factors such as country, sector, and size.

Top contributors to performance
Both long and short sleeves contributed positively to the Fund's overall performance, primarily driven by security selection in China, Japan and Sweden. At the sector level, security selection within Communication Services, Information Technology and Health Care contributed the most.

Top detractors from performance
The primary detractors from performance were the Fund's security selection in Korea and within the Materials sector.

How did the Fund perform since inception?

Cumulative Returns of a Hypothetical $10,000 Investment as of June 30, 2026



Key Fund Statistics

Total Net Assets	$40,687,227
# of Portfolio Holdings - Long	251
# of Portfolio Holdings - Short	303
Portfolio Turnover Rate	-%*
Advisory Fees Paid	$322,463

* There were no long-term transactions for the year ended June 30, 2026.

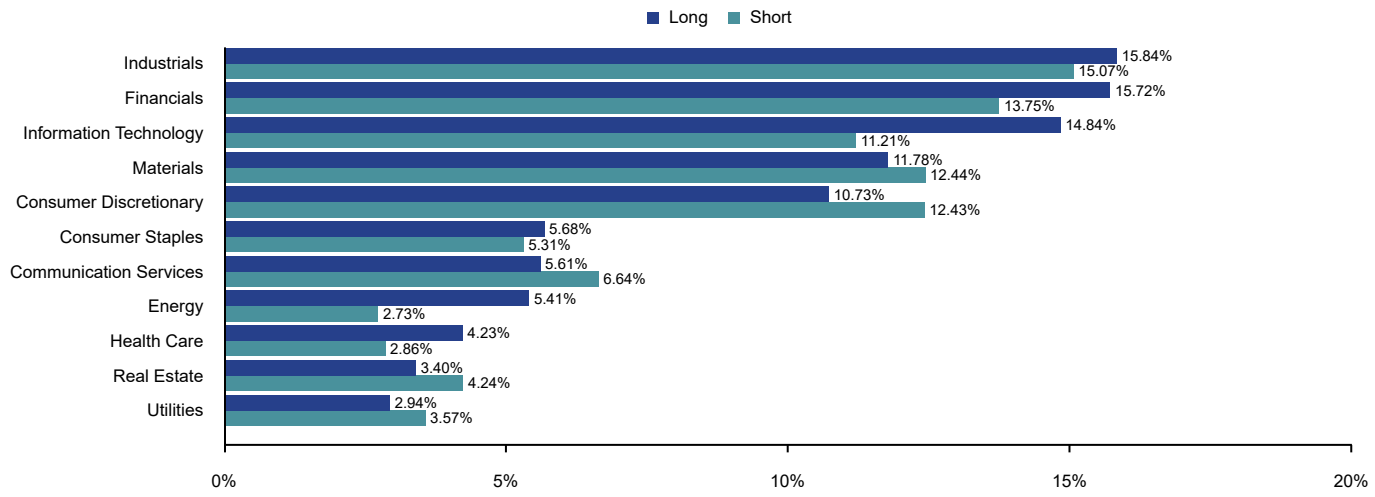
Average Annual Total Returns

	1 Year	Since Inception 10/15/2024
Global Opportunities Fund	17.71%	14.10%
MSCI All Country World Investable Market Index	24.22%	19.16%
FTSE 3-Month Teasury Bill Index	4.05%	4.29%

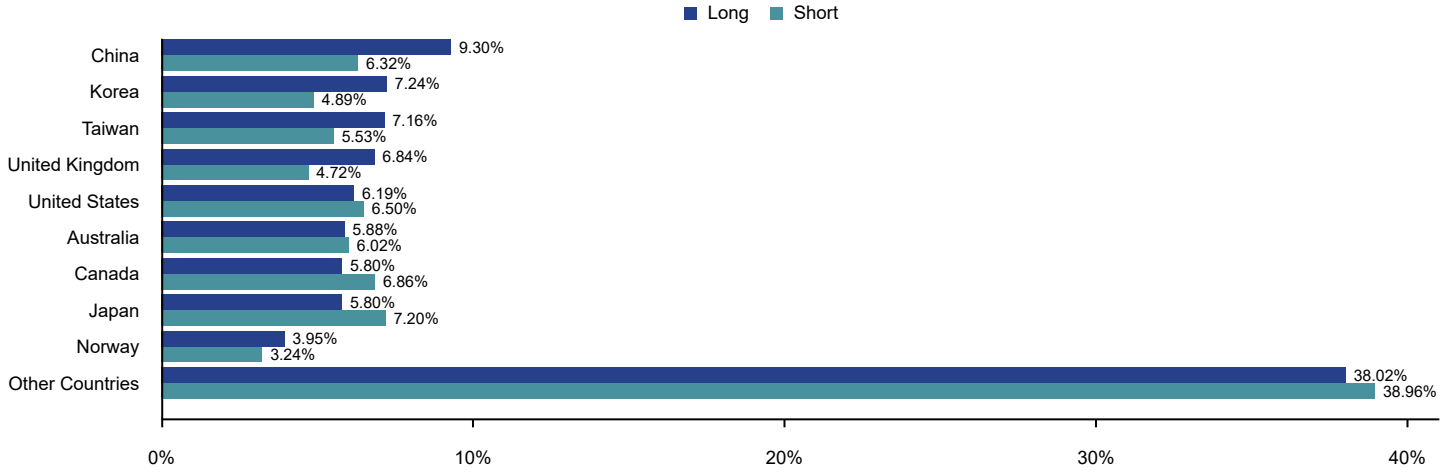
The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund since its inception. ***Performance data represents past performance and does not predict or guarantee future results.*** *The table and graph presented above do not reflect the deduction of taxes a 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 https://bridgewayfunds.com/#month-end-performance 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)



BRIDGEWAY

Global Opportunities Fund

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BRGOX

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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