



Annual Shareholder Report - June 30, 2025

This annual shareholder report contains important information about Bridgeway Aggressive Investors 1 Fund for the period of July 1, 2024 to June 30, 2025. 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 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

Aggressive Investors 1 Fund	\$97	0.86%
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How did the Fund perform last year?

For the fiscal year, the Fund returned 25.88%, outperforming the S&P 500 Index.

Top contributors to performance

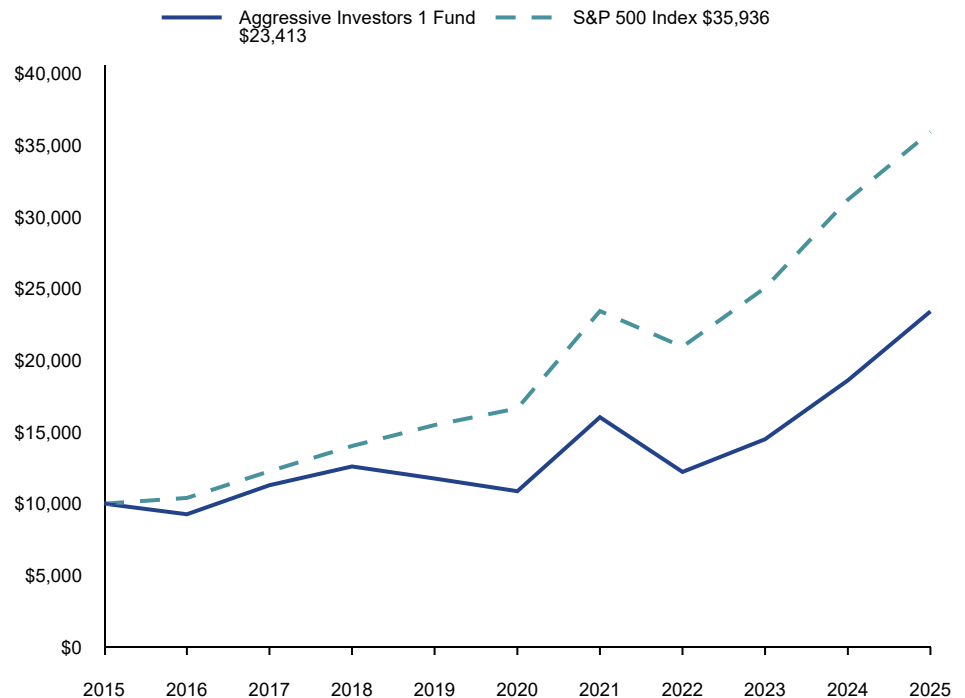
The Fund's quality and sentiment models contributed to relative results, with the sentiment models delivering the strongest outperformance. The Fund's overweight in the higher beta and higher momentum stocks contributed to performance during the period. Stock selection improved results with selections in the Information Technology sector contributing the most.

Top detractors from performance

The Fund's value models detracted from relative performance. The Fund's tilt toward smaller stocks also detracted from relative returns during the period. Sector allocation effect was negative with overweighting in the Energy sector detracting the most from relative results.

How did the Fund perform over the past 10 years?

Cumulative Returns of a Hypothetical \$10,000 Investment as of June 30, 2025



Key Fund Statistics

Total Net Assets	\$210,787,715
# of Portfolio Holdings	102
Portfolio Turnover Rate	61%
Advisory Fees Paid	\$1,163,706

Average Annual Total Returns

	1 Year	5 Years	10 Years
Aggressive Investors 1 Fund	25.88%	16.59%	8.88%
S&P 500 Index	15.16%	16.64%	13.65%

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 <https://bridgewayfunds.com/#month-end-performance> for the most recent month-end performance.

What did the Fund invest in?

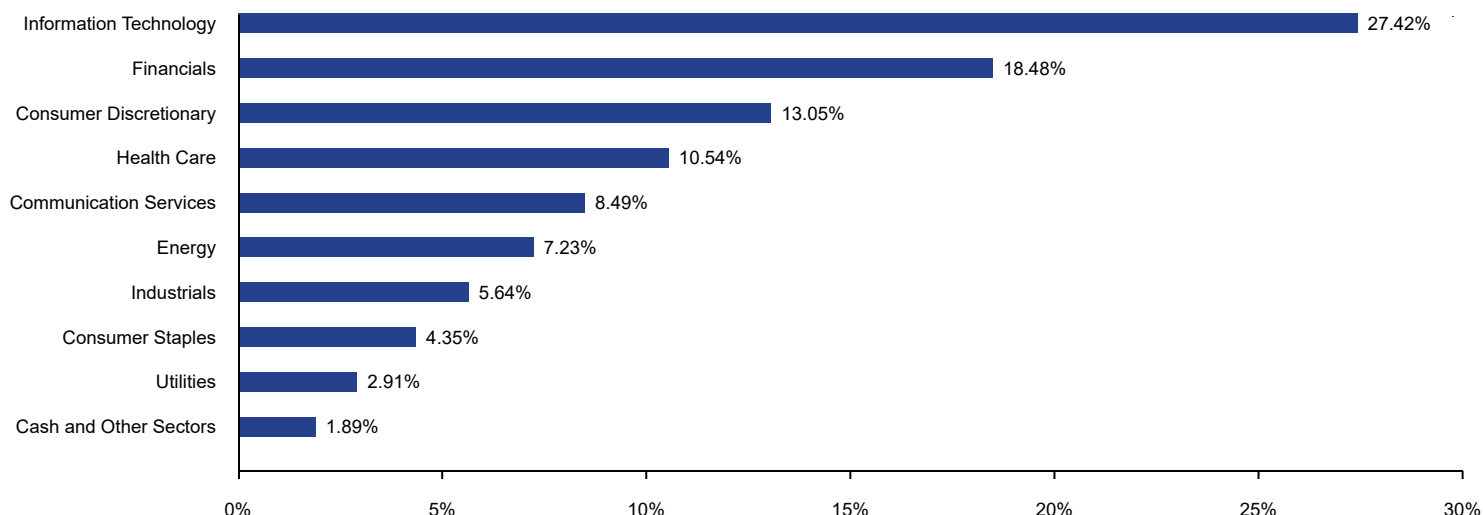
Asset Class Weightings (% of Net Assets)

Common Stocks	99.87%
Money Market Fund	0.18%
Liabilities in Excess of Other Assets	-0.05%

Top Ten Holdings (% of Net Assets)

NVIDIA Corp.	4.50%
Microsoft Corp.	4.18%
Apple, Inc.	2.43%
Meta Platforms, Inc., Class A	2.38%
Booking Holdings, Inc.	2.20%
Amazon.com, Inc.	1.79%
Alphabet, Inc., Class A	1.71%
Palantir Technologies, Inc., Class A	1.53%
NRG Energy, Inc.	1.49%
Visa, Inc., Class A	1.47%

Top Sector Weightings (% of Net Assets)



BRIDGEWAY

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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

