

# OMNI TAX-MANAGED SMALL-CAP VALUE



Ticker **BOTSX**  
Inception **12/31/2010**

Benchmark **Russell 2000 Value Index**  
Portfolio Manager **Team Managed**

Portfolio Date **06/30/2020**

**INVESTMENT STRATEGY:** Omni Tax-Managed Small-Cap Value Fund uses a market capitalization weighted approach to invest in a broad and diverse group of small-cap stocks that Bridgeway Capital Management™ determines to be value stocks. This approach is sometimes referred to as “passive, asset-class investing.” Use of the term “omni” in the name refers to the fact that the Fund intends to provide risk and return characteristics similar to investing in a basket of stocks in a specific asset class.

The Fund's tax management approach strives to minimize taxable distributions to shareholders.

The Fund is designed to be an excellent complement to core strategies used by advisors with a long-term evidence-based investing approach.

**BACKGROUND:** Bridgeway is a Houston-based investment management firm founded in 1993. Bridgeway strives to be the investment manager of choice by providing competitively priced, expertly designed investment building blocks through selected institutions and advisors. Statistically driven and grounded in academic theory, Bridgeway's disciplined investment process reflects our passion for logic, data, and evidence. Putting investors' interests first is a hallmark of the firm's unique culture and core business values of integrity, performance, cost efficiency, and service. Committed to community impact, Bridgeway donates 50% of its investment advisory fee profits to non-profit organizations.

- Mission and values-driven firm
- Puts investors first
- Passion for logic, data, and evidence

**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 [www.bridgeway.com](http://www.bridgeway.com) or call 800-661-3550. Periods of less than one year are not annualized. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser has contractually agreed to waive fees and/or reimburse expenses such that the total operating expenses of the Fund do not exceed 0.60%. Any material change to this Fund policy would require a vote by shareholders.

## FUND DESIGN:

Design Element	Definition
Investment Universe	CRSP 7-10, exclude stocks < \$1.00 avg.
Value Factor	Combination of book-to-price, earnings-to-price, cash flow-to-price, and sales-to-price
Holdings	Top 20% “value” stocks ranked by value factor
Stock Weighting	Market cap weighted
Tax Management	Offset capital gains with capital losses, minimize short-term capital gains, and reduce the receipt of dividends when possible
Benchmark	Russell 2000 Value Index
Availability	Available through select registered investment advisors

## EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	8.9
Price/Book	0.8
Price/Cash Flow	3.3
Price/Sales	0.3
Weighted Avg. Market Cap (\$mil)	\$908
Total # of Holdings	641
Turnover (annual)	63%
Net Assets (\$mil)	\$425
Beta	1.15

## COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	2
Small	44
Micro	46
Ultra-Small	9

## FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.50%
12b-1 Fee	None
Gross Expense Ratio	0.72%
Net Expense Ratio	0.60%

## PERFORMANCE (%)

Annual Return	2011	2012	2013	2014	2015	2016	2017	2018	2019
BOTSX	-5.41	16.62	43.08	0.44	-5.47	34.60	5.52	-16.08	14.28
Russell 2000® Value Index	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39
Average Annual Return	QUARTER		YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION (12/31/2010)		
BOTSX	22.56		-29.37	-23.98	-9.57	-2.27	3.93		
Russell 2000® Value Index	18.91		-23.50	-17.48	-4.35	1.26	5.60		

## TOP TEN HOLDINGS

Company	Market Cap (\$mil)	Net Assets (%)
Murphy Oil Corp.	2,119	0.7
Independent Bank Group Inc.	1,744	0.7
Magellan Health Inc.	1,822	0.7
Walker and Dunlop	1,578	0.7
Adient PLC	1,541	0.7
Primo Water Corp.	1,910	0.7
Meritage Homes Corp.	2,862	0.7
Pacific Premier Bancorp Inc.	2,037	0.6
Allegiant Travel Co.	1,774	0.6
Super Micro Computer Inc.	1,474	0.6
Total		6.8

## SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 2000® Value Index (%)
Communication Services	3.0	2.4
Consumer Discretionary	14.3	10.9
Consumer Staples	5.1	3.5
Energy	10.9	4.4
Financials	31.1	29.0
Health Care	2.7	6.2
Industrials	18.0	16.1
Information Technology	6.6	6.2
Materials	6.6	5.5
Real Estate	1.4	10.4
Utilities	0.0	5.4
Cash & Other Assets	0.2	0.0

***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 1-800-661-3550 or visiting the Fund's website at [www.bridgeway.com](http://www.bridgeway.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.*

***The Fund is subject to market risk (volatility) and 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 Fund.*** Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies, and the fact that small companies often have comparatively limited product lines. Investments in foreign securities can be more volatile than investments in U.S. securities. Foreign securities can be adversely affected by political, economic and market developments abroad.

*The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index returns assume that all dividends are reinvested. It is not possible to invest directly in an index.*

*Holdings and sector 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. Beta is a quantitative measure of the volatility of the fund relative to the Russell 2000 Value Index over the past three years. A beta above one is more volatile than the overall market, while a beta below one is less volatile.*

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