

BRIDGEWAY SMALL-CAP VALUE



Ticker **BRSVX**

Benchmark **Russell 2000 Value Index**

Portfolio Date **06/30/2022**

Morningstar Category **Small Value**

Inception **10/31/2003**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

| Annual Return | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|-------|-------|------|-------|-------|------|--------|-------|-------|-------|
| BRSVX | 20.99 | 39.72 | 0.79 | -9.43 | 26.79 | 7.11 | -13.06 | 14.98 | 12.04 | 67.74 |
| Russell 2000® Value Index | 18.05 | 34.52 | 4.22 | -7.47 | 31.74 | 7.84 | -12.86 | 22.39 | 4.63 | 28.27 |

| Average Annual Return | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (10/31/2003) |
|---------------------------|---------|--------|--------|--------|--------|---------|------------------------------|
| BRSVX | -13.85 | -13.69 | -5.81 | 20.59 | 11.82 | 12.05 | 8.74 |
| Russell 2000® Value Index | -15.28 | -17.31 | -16.28 | 6.18 | 4.89 | 9.05 | 7.69 |

BACKGROUND: Bridgeway Capital Management™ is a Houston-based investment management firm founded in 1993. Bridgeway's goal is to be the investment manager of choice by providing competitively priced, expertly designed investment building blocks. 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 at least 50% of its profits to non-profit organizations.

INVESTMENT OBJECTIVE: To provide long-term total return of capital, primarily through capital appreciation.

GROWTH OF \$10,000



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. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Adviser is contractually obligated to waive fees and/or reimburse expenses such that the net expenses of the Fund do not exceed 0.94%. Any material change to this Fund policy would require a vote by shareholders. 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.

EQUITY PORTFOLIO STATISTICS

| Category | Stock Portfolio Avg. |
|------------------------------|----------------------|
| Price/Earnings | 6.9 |
| Price/Book | 1.1 |
| Price/Cash Flow | 4.6 |
| Price/Sales | 0.4 |
| Wtd. Avg. Market Cap (\$mil) | \$1,667 |
| Total # of Holdings | 124 |
| Turnover (annual) | 95% |
| Net Assets (\$mil) | \$425 |
| Beta | 1.01 |

COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|--------------|------------|
| Large | 0 |
| Medium | 25 |
| Small | 40 |
| Micro | 33 |
| Ultra-Small | 2 |

FEES AND EXPENSES

| Sales Charges | |
|---------------------|-------|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.61% |
| 12b-1 Fee | None |
| Gross Expense Ratio | 0.92% |
| Net Expense Ratio | None |

Acquired Fund Fees and Expenses are not included in the expense limitation. Performance-based Management Fee details are listed in the prospectus.

TOP TEN HOLDINGS

| Company | Market Cap (\$mil) | Net Assets (%) |
|-----------------------------------|--------------------|----------------|
| ArcBest Corp. | 1,723 | 2.0 |
| Group 1 Automotive, Inc. | 2,818 | 1.9 |
| Cross Country Healthcare Inc. | 796 | 1.8 |
| Prestige Consumer Healthcare Inc. | 2,935 | 1.8 |
| Hanmi Financial Corp. | 684 | 1.8 |
| Berkshire Hills Bancorp Inc. | 1,172 | 1.8 |
| AMERISAFE Inc. | 1,005 | 1.8 |
| Independence Realty Trust Inc. | 4,585 | 1.8 |
| Academy Sports & Outdoors Inc. | 3,024 | 1.7 |
| Laureate Education, Inc. | 1,996 | 1.7 |
| Total | | 18.1 |

SECTOR WEIGHTINGS

| Sector | Net Assets (%) | Russell 2000® Value Index (%) |
|------------------------|----------------|-------------------------------|
| Communication Services | 5.3 | 3.3 |
| Consumer Discretionary | 11.7 | 9.6 |
| Consumer Staples | 5.5 | 2.9 |
| Energy | 8.9 | 5.0 |
| Financials | 27.1 | 28.4 |
| Health Care | 6.7 | 11.0 |
| Industrials | 11.0 | 12.7 |
| Information Technology | 2.9 | 6.1 |
| Materials | 7.1 | 3.9 |
| Real Estate | 12.1 | 11.9 |
| Utilities | 2.2 | 5.3 |
| Cash & Other Assets | -0.4 | 0.0 |

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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. 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.*

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values with dividends 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, and price-to-cash flow 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, or cash flow per share (respectively), all as computed over the previous 12 months. **Price/Cash Flow ratio** is a measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price/earnings ratio, this measure provides an indication of relative value. **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.*

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