

BRIDGEWAY ULTRA-SMALL COMPANY MARKET



Ticker **BRSIX**
Morningstar Category **Small Value**

Benchmark **Russell Microcap Index**
Inception **07/31/1997**

Portfolio Date **12/31/2022**
Portfolio Manager **Team Managed**

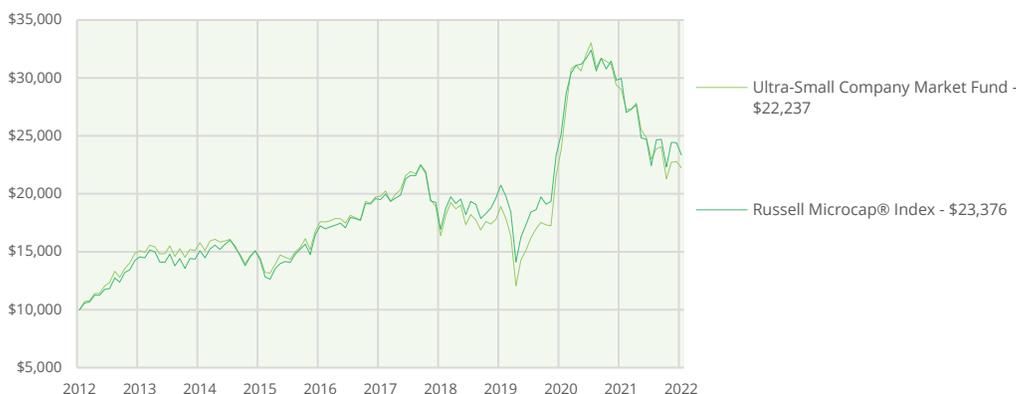
PERFORMANCE (%)

| Annual Return | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|-------|------|-------|-------|-------|--------|-------|-------|-------|--------|
| BRSIX | 50.91 | 4.61 | -8.28 | 21.47 | 12.47 | -17.12 | 15.34 | 25.53 | 22.31 | -23.40 |
| Russell Microcap® Index | 45.62 | 3.65 | -5.16 | 20.37 | 13.17 | -13.08 | 22.43 | 20.96 | 19.34 | -21.96 |

| Average Annual Return | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (07/31/1997) |
|-------------------------|---------|--------|--------|--------|--------|---------|------------------------------|
| BRSIX | 4.40 | -23.40 | -23.40 | 5.55 | 2.37 | 8.32 | 9.17 |
| Russell Microcap® Index | 4.72 | -21.96 | -21.96 | 4.05 | 3.69 | 8.86 | N/A* |

*The inception date of the Russell Microcap Index is June 1, 2005.

GROWTH OF \$10,000



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 a long-term total return of capital, primarily through capital appreciation.

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. The Adviser is contractually obligated to waive fees and/or reimburse expenses such that the net expenses of the Fund do not exceed 0.75%. Any material change to this Fund policy would require a vote by shareholders.

EQUITY PORTFOLIO STATISTICS

| Category | Stock Portfolio Avg. |
|------------------------------|----------------------|
| Price/Earnings | 8.0 |
| Price/Book | 0.9 |
| Price/Cash Flow | 4.31 |
| Price/Sales | 0.4 |
| Wtd. Avg. Market Cap (\$mil) | \$184 |
| Total # of Holdings | 654 |
| Turnover (annual) | 49% |
| Net Assets (\$mil) | \$188 |
| Beta | 1.05 |

COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|--------------|------------|
| Large | 0 |
| Medium | 0 |
| Small | 0 |
| Micro | 28 |
| Ultra-Small | 72 |

FEES AND EXPENSES

| Sales Charges | |
|---------------------|-------|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.50% |
| 12b-1 Fee | None |
| Gross Expense Ratio | 0.81% |
| Net Expense Ratio | 0.78% |

Acquired Fund Fees and Expenses are not included in the expense limitation.

TOP TEN HOLDINGS

| Company | Market Cap (\$mil) | Net Assets (%) |
|-------------------------------|--------------------|----------------|
| Nine Energy Service Inc. | 483 | 1.1 |
| Willis Lease Finance Corp. | 360 | 0.7 |
| Enerflex Ltd. | 782 | 0.7 |
| 89bio Inc. | 592 | 0.6 |
| LSI Industries Inc. | 340 | 0.6 |
| Performant Financial Corp. | 268 | 0.5 |
| Cabaletta Bio Inc. | 270 | 0.5 |
| Actinium Pharmaceuticals Inc. | 271 | 0.5 |
| J.Jill Inc. | 252 | 0.5 |
| Trean Insurance Group Inc. | 307 | 0.5 |
| Total | | 6.2 |

SECTOR WEIGHTINGS

| Sector | Net Assets (%) | Russell Microcap® Index (%) |
|------------------------|----------------|-----------------------------|
| Communication Services | 3.6 | 2.5 |
| Consumer Discretionary | 12.5 | 9.2 |
| Consumer Staples | 3.2 | 2.0 |
| Energy | 8.6 | 6.6 |
| Financials | 17.6 | 21.3 |
| Health Care | 28.1 | 29.6 |
| Industrials | 11.4 | 10.5 |
| Information Technology | 9.6 | 10.8 |
| Materials | 3.4 | 3.4 |
| Real Estate | 0.9 | 3.3 |
| Utilities | 0.9 | 0.8 |
| Cash & Other Assets | 0.2 | 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 very high, above 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 ultra-small companies generally carry greater risk than is customarily associated with larger companies and even "small companies" for various reasons such as narrower markets (fewer investors), limited financial resources and greater trading difficulty. The Fund's use of futures to equitize cash may increase the volatility of the Fund and, if the transaction is not successful, could result in a loss to the Fund. The use of futures could produce disproportionate gains or losses, more than the principal amount invested.

The Russell Microcap® Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 2% of the US equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics. 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 Microcap 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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