

BRIDGEWAY SMALL-CAP GROWTH



Ticker **BRSGX**

Benchmark **Russell 2000 Growth Index**

Portfolio Date **09/30/2020**

Morningstar Category **Small-Cap Growth**

Inception **10/31/2003**

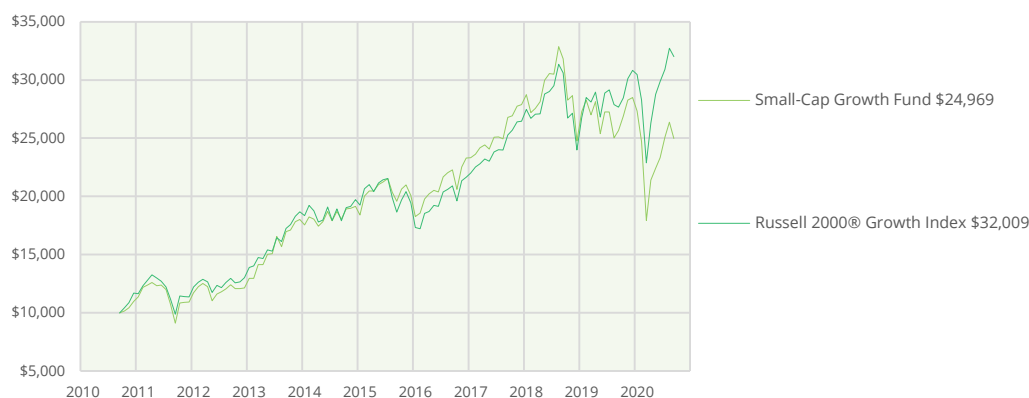
Portfolio Manager **Team Managed**

PERFORMANCE (%)

Annual Return	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BRSGX	11.77	-0.63	11.05	48.52	6.13	4.93	16.10	19.62	-11.21	15.10
Russell 2000® Growth Index	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48

Average Annual Return	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (10/31/2003)
BRSGX	7.08	-12.37	-2.71	-2.31	4.98	9.58	5.61
Russell 2000® Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	9.11

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 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 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 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.

EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	16.3
Price/Book	3.2
Price/Cash Flow	6.0
Price/Sales	0.8
Weighted Avg. Market Cap (\$mil)	\$1,747
Total # of Holdings	94
Turnover (annual)	130%
Net Assets (\$mil)	\$22
Beta	1.16

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	29
Small	33
Micro	31
Ultra-Small	7

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.61%
12b-1 Fee	None
Gross Expense Ratio	1.11%
Net Expense Ratio	0.94%

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 (%)
Tetra Tech Inc.	5,146	1.7
Air Transport Services Group Inc.	1,493	1.6
Sportsman's Warehouse Holdings Inc.	624	1.6
Curo Group Holdings Corp.	288	1.6
Diebold Nixdorf Inc.	593	1.6
Forterra Inc.	774	1.6
Joint Corp.	244	1.6
TTEC Holdings Inc.	2,549	1.6
Strategic Education Inc.	2,233	1.5
John B. Sanfilippo & Son Inc.	665	1.5
Total		15.8

SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 2000® Growth Index (%)
Communication Services	0.3	2.3
Consumer Discretionary	16.1	13.7
Consumer Staples	3.1	3.2
Energy	0.7	0.1
Financials	1.8	4.2
Health Care	33.6	34.5
Industrials	16.8	13.8
Information Technology	16.7	20.1
Materials	3.0	2.6
Real Estate	4.8	3.8
Utilities	3.0	1.7
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 1-800-661-3550 or visiting the Fund's website at www.bridgeway.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 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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 Growth 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.*

Bridgeway Capital Management

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