

BRIDGEWAY ULTRA-SMALL COMPANY MARKET



Ticker **BRSIX**

Benchmark **CRSP 10 Index**

Portfolio Date **06/30/2021**

Morningstar Category **Small-Cap Blend**

Inception **07/31/1997**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

Annual Return	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BRSIX	-7.86	19.83	50.91	4.61	-8.28	21.47	12.47	-17.12	15.34	25.53
CRSP 10 Index	-14.05	21.56	49.25	2.76	-11.21	22.22	13.63	-16.22	26.39	34.68

Average Annual Return	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (07/31/1997)
BRSIX	6.23	39.18	103.83	14.63	18.17	13.38	11.61
CRSP 10 Index	3.92	33.80	91.29	18.79	21.46	14.18	12.35

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	10.4
Price/Book	1.5
Price/Cash Flow	6.0
Price/Sales	0.8
Wtd. Avg. Market Cap (\$mil)	\$279
Total # of Holdings	575
Turnover (annual)	52%
Net Assets (\$mil)	\$386
Beta	0.93

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	0
Small	1
Micro	28
Ultra-Small	71

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.5%
12b-1 Fee	None
Gross Expense Ratio	1.01%
Net Expense Ratio	0.94%

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

TOP TEN HOLDINGS

Company	Market Cap (\$mil)	Net Assets (%)
Aclaris Therapeutics Inc.	1,038	0.6
Alpha Metallurgical Resources, Inc.	471	0.6
Chico's FAS Inc.	807	0.6
Senseonics Holdings Inc	1,644	0.6
RR Donnelley & Sons Co.	453	0.5
TimkenSteel Corp.	647	0.5
Annovis Bio Inc.	680	0.5
Sesen Bio Inc.	801	0.5
Babcock & Wilcox Enterprises Inc.	676	0.5
SilverBow Resources Inc.	283	0.5
Total		5.4

SECTOR WEIGHTINGS

Sector	Net Assets (%)	CRSP 10 Index (%)
Communication Services	4.3	3.6
Consumer Discretionary	12.4	10.3
Consumer Staples	1.8	1.6
Energy	10.2	9.4
Financials	20.6	19.1
Health Care	22.7	21.1
Industrials	11.8	9.4
Information Technology	9.4	7.8
Materials	4.6	3.6
Real Estate	0.9	1.3
Utilities	0.3	0.6
Cash & Other Assets	1.0	12.2

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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 CRSP Cap-Based Portfolio 10 Index (CRSP 10 Index) is an unmanaged index of roughly 800 ultra-small companies compiled by the Center for Research in Security Prices, 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 CRSP 10 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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