

BRIDGEWAY BLUE CHIP



Ticker **BRLIX**

Benchmark **S&P 500 Index**

Portfolio Date **03/31/2022**

Morningstar Category **Large Blend**

Inception **07/31/1997**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

| Annual Return | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| BRLIX | 15.20 | 31.67 | 11.51 | 2.17 | 13.18 | 18.43 | -1.48 | 31.05 | 13.51 | 24.15 |
| S&P 500® Index | 16.00 | 32.39 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 |

| Average Annual Return | QUARTER | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (07/31/1997) |
|-----------------------|---------|--------|--------|--------|---------|------------------------------|
| BRLIX | -2.35 | 13.02 | 17.01 | 15.03 | 13.87 | 8.53 |
| S&P 500® Index | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 8.52 |

BACKGROUND: Bridgeway Capital Management™ is a Houston-based investment management 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.

GROWTH OF \$10,000



INVESTMENT OBJECTIVE: To provide a long-term total return on capital, primarily through capital appreciation, but also through some income.

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 refer to our website at bridgewayfunds.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 0.15%. Any material change to this Fund policy would require a vote by shareholders.

EQUITY PORTFOLIO STATISTICS

| Category | Stock Portfolio Avg. |
|------------------------------|----------------------|
| Price/Earnings | 20.4 |
| Price/Book | 4.2 |
| Price/Cash Flow | 15.3 |
| Price/Sales | 3.3 |
| Wtd. Avg. Market Cap (\$mil) | \$630,046 |
| Total # of Holdings | 38 |
| Turnover (annual) | 19% |
| Net Assets (\$mil) | \$397 |
| Beta | 0.98 |

COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|--------------|------------|
| Large | 100 |
| Medium | 0 |
| Small | 0 |
| Micro | 0 |
| Ultra-Small | 0 |

FEES AND EXPENSES

| Sales Charges | |
|---------------------|-------|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.08% |
| 12b-1 Fee | None |
| Gross Expense Ratio | 0.24% |
| Net Expense Ratio | 0.15% |

HOLDINGS

| Company | Company | Company |
|-------------------------|----------------------|-----------------------------|
| Alphabet Inc. | Intel Corp. | Pfizer Inc. |
| Amazon.com Inc. | Johnson & Johnson | Procter & Gamble Co. |
| Apple Inc. | JPMorgan Chase & Co. | Qualcomm Inc. |
| Bank of America Corp. | Kyndryl Hldgs Inc | Raytheon Technologies Corp. |
| Berkshire Hathaway Inc. | Mastercard Inc. | Tesla Inc. |
| Broadcom Inc | McDonald's Corp. | United Parcel Service Inc. |
| Chevron Corp. | Merck & Co. Inc. | UnitedHealth Group Inc. |
| Cisco Systems Inc. | Meta Platforms Inc. | Verizon Communications Inc. |
| Coca-Cola Co. | Microsoft Corp. | Visa Inc. |
| Comcast Corp. | NVIDIA Corp. | Walmart Inc. |
| Eli Lilly And Co | Oracle Corp. | Walt Disney Co. |
| Exxon Mobil Corp. | PepsiCo, Inc. | Wells Fargo & Co. |
| Home Depot Inc. | | |

SECTOR WEIGHTINGS

| Sector | Net Assets (%) | S&P 500® Index (%) |
|------------------------|----------------|--------------------|
| Communication Services | 13.5 | 9.4 |
| Consumer Discretionary | 10.9 | 12.0 |
| Consumer Staples | 11.2 | 6.1 |
| Energy | 5.7 | 3.9 |
| Financials | 10.4 | 11.1 |
| Health Care | 12.4 | 13.6 |
| Industrials | 6.4 | 7.9 |
| Information Technology | 29.6 | 28.0 |
| Materials | 0.0 | 2.6 |
| Real Estate | 0.0 | 2.7 |
| Utilities | 0.0 | 2.7 |
| Cash & Other Assets | 0.0 | 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. *Focus investing reflects a high percentage of the Fund's assets in a small number of companies, which may add to volatility. Derivatives risk, 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 S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. 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 S&P 500 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, LLC or any other affiliate.

Effective July 31, 2019, the Fund's principal strategies were replaced.