

BRIDGEWAY AGGRESSIVE INVESTORS 1



Ticker **BRAGX**

Benchmark **S&P 500 Index**

Portfolio Date **06/30/2023**

Morningstar Category **Mid-Cap Blend**

Inception **08/05/1994**

Portfolio Manager **Team Managed**

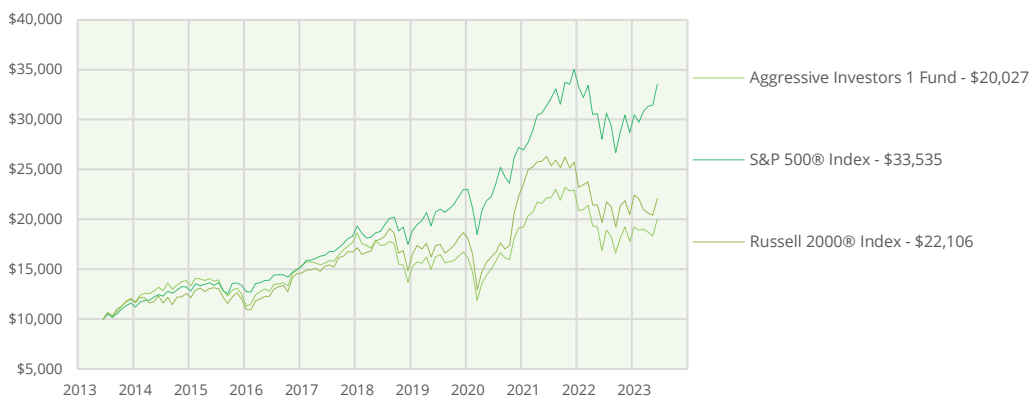
PERFORMANCE (%)

| Annual Return | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| BRAGX | 42.21 | 14.99 | -9.82 | 19.47 | 18.44 | -22.44 | 21.85 | 14.35 | 19.89 | -22.38 |
| S&P 500® Index | 32.39 | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 |
| Russell 2000® Index | 38.82 | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 | 14.82 | -20.44 |

| Average Annual Return | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (08/05/1994) |
|-----------------------|---------|-------|--------|--------|--------|---------|------------------------------|
| BRAGX | 5.16 | 12.50 | 18.66 | 10.07 | 2.85 | 7.19 | 11.06 |
| S&P 500® Index | 8.74 | 16.89 | 19.59 | 14.60 | 12.31 | 12.86 | 10.24 |
| Russell 2000® Index | 5.21 | 8.09 | 12.31 | 10.82 | 4.21 | 8.26 | 8.76 |

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.

GROWTH OF \$10,000



INVESTMENT OBJECTIVE: To exceed the stock market total return (primarily through capital appreciation) at a level of total risk roughly equal to that of the stock market over longer periods of time (three years or more). The S&P 500 Index with dividends reinvested serves as a proxy for the "stock market" in this objective.

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.

EQUITY PORTFOLIO STATISTICS

| Category | Stock Portfolio Avg. |
|------------------------------|----------------------|
| Price/Earnings | 13.5 |
| Price/Book | 3.4 |
| Price/Cash Flow | 9.1 |
| Price/Sales | 1.6 |
| Wtd. Avg. Market Cap (\$mil) | \$298,624 |
| Total # of Holdings | 87 |
| Turnover (annual) | 81% |
| Net Assets (\$mil) | \$151 |
| Beta | 1.09 |

COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|--------------|------------|
| Large | 65 |
| Medium | 35 |
| Small | 0 |
| Micro | 0 |
| Ultra-Small | 0 |

FEES AND EXPENSES

| Sales Charges | |
|---------------------|-------|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.15% |
| 12b-1 Fee | None |
| Gross Expense Ratio | 0.39% |
| Net Expense Ratio | None |

See important Performance-Based Management Fee details on page 2.

TOP TEN HOLDINGS

| Company | Market Cap (\$mil) | Net Assets (%) |
|---------------------------|--------------------|----------------|
| Microsoft Corp. | 2,532,081 | 3.7 |
| Apple Inc. | 3,050,896 | 3.3 |
| Penumbra Inc. | 13,161 | 2.1 |
| NVIDIA Corp. | 1,044,859 | 2.0 |
| Lamb Weston Holdings Inc. | 16,749 | 1.9 |
| Amgen Inc. | 118,631 | 1.8 |
| UnitedHealth Group Inc. | 447,491 | 1.8 |
| Owens Corning | 11,759 | 1.6 |
| Builders FirstSource Inc. | 17,431 | 1.6 |
| JPMorgan Chase & Co. | 425,018 | 1.6 |
| Total | | 21.4 |

SECTOR WEIGHTINGS

| Sector | Net Assets (%) | S&P 500® Index (%) |
|------------------------|----------------|--------------------|
| Communication Services | 3.4 | 8.4 |
| Consumer Discretionary | 14.0 | 10.6 |
| Consumer Staples | 2.9 | 6.7 |
| Energy | 6.7 | 4.1 |
| Financials | 13.2 | 12.4 |
| Health Care | 14.5 | 13.4 |
| Industrials | 10.6 | 8.5 |
| Information Technology | 28.8 | 28.2 |
| Materials | 5.8 | 2.5 |
| Real Estate | 0.0 | 2.5 |
| Utilities | 0.0 | 2.6 |
| Cash & Other Assets | 0.2 | 0.3 |

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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 the small companies within this multi-cap fund 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. In addition, the stock of small companies tends to be more volatile than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The Fund's use of options, futures, and leverage can magnify the risk of loss in an unfavorable market, and the Fund's use of short-sale positions can, in theory, expose shareholders to unlimited loss. Finally, the Fund exposes shareholders to "focus risk" which may add to Fund volatility through the possibility that a single company can significantly affect total return. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole.

The Fund has a management fee that is comprised of a base fee of 0.15% which is applied to the Fund's average annual net assets and a performance-based management fee of +/-0.70%. Performance-based management fee adjustments modify the base fee upward or downward depending on the Fund's performance relative to the applicable market index over a rolling five-year performance period, and are calculated based on the Fund's average daily net assets over the most recent five-year period ending on the last day of the quarter. As a result the management fee may change from year to year and may be higher or lower than the fee stated above.

The S&P 500 Index is a broad-based, unmanaged measurement of the stock market, based on the average performance, over any given period, of 500 widely held common stocks. The Russell 2000 Index is an unmanaged, market-value-weighted index that measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. Both indexes assume that all dividends are 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 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.