

BRIDGEWAY MANAGED VOLATILITY



Ticker **BRBPX**

Benchmark **S&P 500 Index**

Portfolio Date **12/31/2023**

Morningstar Category **Options Trading**

Inception **06/30/2001**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

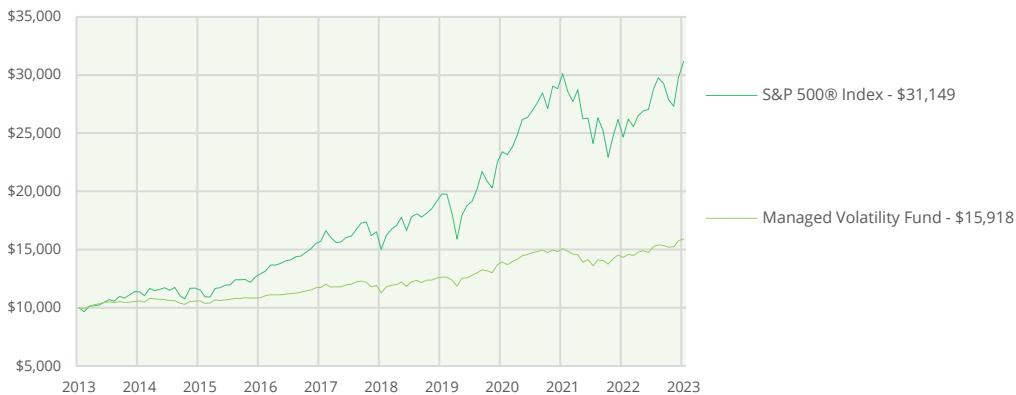
| Annual Return | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|
| BRBPX | 5.95 | 0.17 | 2.42 | 8.18 | -3.97 | 11.88 | 10.55 | 7.91 | -4.93 | 11.11 |
| S&P 500® Index | 13.69 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 |

| Average Annual Return | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION (06/30/2001) |
|-----------------------|---------|-------|--------|--------|--------|---------|------------------------------|
| BRBPX | 4.56 | 11.11 | 11.11 | 4.46 | 7.11 | 4.76 | 4.37 |
| S&P 500® Index | 11.69 | 26.29 | 26.29 | 10.00 | 15.69 | 12.03 | 8.31 |

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 high current return with short-term risk lower than or equal to 40% of the stock market.

GROWTH OF \$10,000



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. 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 | 23.0 |
| Price/Book | 4.5 |
| Price/Cash Flow | 15.1 |
| Price/Sales | 2.5 |
| Wtd. Avg. Market Cap (\$mil) | \$825,435 |
| Total # of Holdings | 179 |
| Turnover (annual) | 33% |
| Net Assets (\$mil) | \$31 |
| Beta | 0.35 |

COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|--------------|------------|
| Large | 97 |
| Medium | 3 |
| Small | 0 |
| Micro | 0 |
| Ultra-Small | 0 |

FEES AND EXPENSES

| Sales Charges | |
|---------------------|-------|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.6% |
| 12b-1 Fee | None |
| Gross Expense Ratio | 1.27% |
| Net Expense Ratio | 0.95% |

TOP TEN EQUITY HOLDINGS

| Company | Market Cap (\$mil) | Net Assets (%) |
|----------------------------|--------------------|----------------|
| Apple Inc. | 2,994,371 | 3.7 |
| Microsoft Corp. | 2,794,828 | 3.5 |
| Amazon.com Inc. | 1,570,153 | 2.4 |
| Alphabet Inc.-Cl C | 806,824 | 1.8 |
| Alphabet Inc.-Cl A | 826,685 | 1.8 |
| McDonald's Corp. | 215,071 | 1.7 |
| Marathon Petroleum Corp. | 56,332 | 1.7 |
| Occidental Petroleum Corp. | 52,400 | 1.4 |
| PepsiCo Inc. | 233,507 | 1.3 |
| Expedia Group Inc. | 20,237 | 1.2 |
| Total | | 20.5 |

SECTOR WEIGHTINGS

| Sector | Net Assets (%) | ASSET TYPE | Net Assets (%) |
|------------------------|----------------|----------------------------|----------------|
| Communication Services | 5.5 | Common Stock | 59.0% |
| Consumer Discretionary | 7.5 | Money Market Funds | 9.7% |
| Consumer Staples | 4.2 | Options - Calls | -1.1% |
| Energy | 7.5 | Options - Puts | -0.8% |
| Financials | 6.3 | Others Assets in Excess of | 2.9% |
| Health Care | 6.4 | Liabilities | |
| Industrials | 3.5 | U.S. Treasury Obligations | 30.3% |
| Information Technology | 15.0 | Total | 100% |
| Materials | 1.6 | | |
| Real Estate | 0.8 | | |
| Utilities | 0.7 | | |

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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. 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 uses an option writing strategy in which the Fund may sell covered calls or secured put options. Up to 75% of Fund assets may be invested in options. Options are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Finally, the Fund's fixed-income holdings are subject to three types of risk. Interest rate risk is the chance that bond prices overall will decline as interest rates rise. Credit risk is the chance a bond issuer will fail to pay interest and principal. Prepayment risk is the chance a mortgage-backed bond issuer will repay a higher yielding bond, resulting in a lower paying yield. The Fund's investments in stock index futures are subject to the risk that the returns of the basket of stocks to which they are hedged are reduced by the losses on the futures in a rising market. Investments in foreign securities can be more volatile than investments in U.S. securities. Foreign securities can be adversely affected by political, economic and market developments abroad.

*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. Index returns 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. 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.