

BRIDGEWAY SMALL-CAP VALUE



Ticker **BRSVX**

Benchmark **Russell 2000 Value Index**

Portfolio Date **09/30/2024**

Morningstar Category **Small Value**

Inception **10/31/2003**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

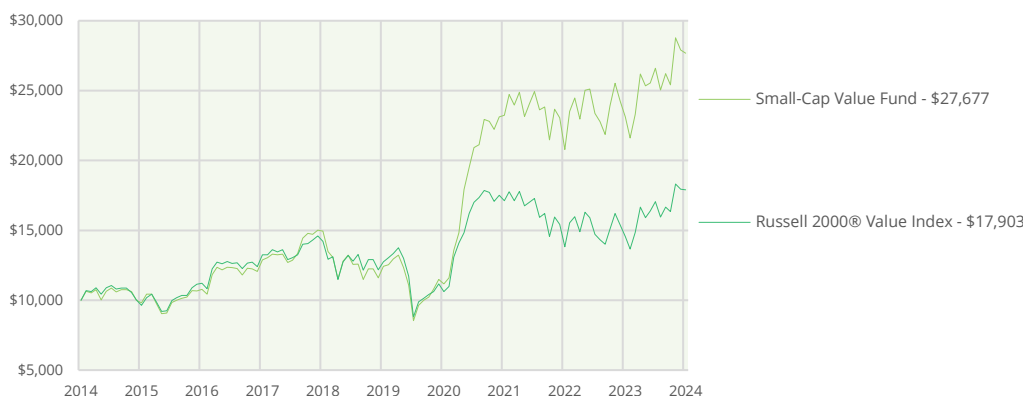
Annual Return	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BRSVX	0.79	-9.43	26.79	7.11	-13.06	14.98	12.04	67.74	-7.74	14.08
Russell 2000® Value Index	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65

Average Annual Return	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (10/31/2003)
BRSVX	8.90	5.71	19.76	6.00	17.36	10.72	9.08
Russell 2000® Value Index	10.15	9.22	25.88	3.77	9.29	8.22	8.16

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.

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. 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. 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	10.7
Price/Book	1.2
Price/Cash Flow	3.9
Price/Sales	0.4
Wtd. Avg. Market Cap (\$mil)	\$2,355
Total # of Holdings	140
Turnover (annual)	51%
Net Assets (\$mil)	\$515
Beta	0.99

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	15
Small	45
Micro	36
Ultra-Small	4

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.62%
12b-1 Fee	None
Gross Expense Ratio	0.86%
Net Expense Ratio	None

Acquired Fund Fees and Expenses are not included in the expense limitation. See important Performance-Based Management Fee details on page 2.

TOP TEN HOLDINGS

Company	Market Cap (\$mil)	Net Assets (%)
Jackson Financial Inc.	6,864	1.5
Group 1 Automotive, Inc.	5,135	1.4
M/I Homes, Inc.	4,697	1.4
Essential Properties Realty Trust Inc.	5,988	1.4
Boise Cascade Co.	5,487	1.3
G-III Apparel Group Ltd.	1,339	1.3
Esco Technologies Inc.	3,322	1.2
Community Health Systems Inc.	843	1.2
Veracyte Inc.	2,615	1.2
Prestige Consumer Healthcare Inc.	3,573	1.2
Total		13.0

SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 2000® Value Index (%)
Communication Services	4.7	3.4
Consumer Discretionary	9.9	10.0
Consumer Staples	5.6	2.3
Energy	8.6	7.2
Financials	26.9	28.1
Health Care	9.2	9.3
Industrials	12.6	12.2
Information Technology	4.3	5.8
Materials	7.6	5.1
Real Estate	8.8	11.4
Utilities	1.4	5.3
Cash & Other Assets	0.4	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. 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 Fund has a management fee that is comprised of a base fee of 0.61% which is applied to the Fund's average annual net assets and a performance-based management fee of +/-0.05%. 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 Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values with dividends reinvested. It is not possible to invest directly in an index.

Bridgeway Small-Cap Value Fund Best Fund over 3 Years Small-Cap Value Funds for the time period ending 11/30/2023 among 129 Small-Cap Value Funds for risk-adjusted performance. Bridgeway Small-Cap Value Fund Best Fund over 5 Years Small-Cap Value Funds for the time period ending 11/30/2023 among 122 Small-Cap Value Funds for risk-adjusted performance. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. LSEG Lipper Fund Award © 2024 LSEG. All rights reserved. Used under license.

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 Value 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.

The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Bridgeway Capital Management, LLC or any other affiliate.



Bridgeway Small-Cap Value Fund
Bridgeway Capital Management LLC
Best Fund over 3 Years Small-Cap
Value Funds

Bridgeway Small-Cap Value Fund
Bridgeway Capital Management LLC
Best Fund over 5 Years Small-Cap
Value Funds

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