# BRIDGEWAY OMNI SMALL-CAP VALUE

BRIDGEWAY

Ticker **BOSVX**
Inception **08/31/2011**
Benchmark **Russell 2000 Value Index**
Portfolio Manager **Team Managed**
Portfolio Date **12/31/2025**

**INVESTMENT STRATEGY:** Omni Small-Cap Value Fund uses a market capitalization weighted approach to invest in a broad and diverse group of small-cap stocks that Bridgeway Capital Management ™ determines to be value stocks. This approach is sometimes referred to as "passive, asset-class investing." Use of the term "omni" in the name refers to the fact that the Fund intends to provide risk and return characteristics similar to investing in a basket of stocks in a specific asset class.

The Fund is designed to be an excellent complement to core strategies used by advisors with a long-term evidence-based investing approach.

**BRIDGEWAY CAPITAL MANAGEMENT™** is a privately held Houston-based investment management firm founded in 1993. Bridgeway offers thoughtfully designed investment strategies, mutual funds, and ETFs. Bridgeway's disciplined investment process reflects our passion for the systematic application of our proprietary financial analysis. Putting investors' interests first is embedded in our firm's unique culture and core business values of integrity, performance, efficiency, and service.

## FUND DESIGN:

| Design Element | Definition |
|---|---|
| Investment Universe | CRSP 7-10, exclude stocks < $1.00 avg. |
| Value Factor | Combination of book-to-price, earnings-to-price, cash flow-to-price, and sales-to-price |
| Holdings | Top 20% "value" stocks ranked by value factor |
| Stock Weighting | Market cap weighted |
| Benchmark | Russell 2000 Value Index |
| Availability | Available through select registered investment advisors |

## EQUITY PORTFOLIO STATISTICS

| Category | Stock Portfolio Avg. |
|---|---|
| Price/Earnings | 13.6 |
| Price/Book | 1.1 |
| Price/Cash Flow | 5.4 |
| Price/Sales | 0.5 |
| Wtd. Avg. Market Cap ($mil) | $1,586 |
| Total # of Holdings | 591 |
| Turnover (annual) | 33% |
| Net Assets ($mil) | $1,147 |
| Beta | 1.03 |

## COMPANY SIZE BREAKDOWN

| Company Size | Stocks (%) |
|---|---|
| Large | 0 |
| Medium | 2 |
| Small | 46 |
| Micro | 42 |
| Ultra-Small | 10 |

## FEES AND EXPENSES

| Sales Charges | |
|---|---|
| Front-end Load | None |
| Deferred Loads | None |
| Management Fee | 0.45% |
| 12b-1 Fee | None |
| Redemption Fee | None |
| Gross Expense Ratio | 0.64% |
| Net Expense Ratio | 0.47% |

***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 has contractually agreed to waive fees and/or reimburse expenses such that the total operating expenses of the Fund do not exceed 0.60%. Any material change to this Fund policy would require a vote by shareholders.*

## PERFORMANCE (%)

| Annual Return | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| BOSVX | 34.51 | 6.01 | -17.15 | 13.89 | 0.83 | 47.97 | -3.85 | 17.80 | 4.15 | 9.85 |
| Russell 2000® Value Index | 31.74 | 7.84 | -12.86 | 22.39 | 4.63 | 28.27 | -14.48 | 14.65 | 8.05 | 12.59 |

| Average Annual Return | QUARTER | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | Since Inception (8/31/2011) |
|---|---|---|---|---|---|---|---|
| BOSVX | 5.16 | 9.85 | 9.85 | 10.46 | 13.90 | 10.03 | 10.77 |
| Russell 2000® Value Index | 3.26 | 12.59 | 12.59 | 11.73 | 8.88 | 9.27 | 9.84 |

## TOP TEN ISSUERS

| Company | Market Cap ($mil) | Net Assets (%) |
|---|---|---|
| Victoria's Secret & Co. | 4,348 | 1.1 |
| Sphere Entertainment Co. | 2,705 | 1.0 |
| Peabody Energy Corp. | 3,612 | 1.0 |
| Viasat Inc. | 4,661 | 0.9 |
| Enova International Inc. | 3,899 | 0.9 |
| Dana Inc. | 2,776 | 0.9 |
| Tutor Perini Corp. | 3,535 | 0.9 |
| Signet Jewelers Ltd. | 3,372 | 0.8 |
| Siriuspoint Ltd. | 2,557 | 0.8 |
| Phinia Inc. | 2,410 | 0.8 |
| Total | | 9.0 |

## SECTOR WEIGHTINGS

| Sector | Net Assets (%) | Russell 2000® Value Index (%) |
|---|---|---|
| Communication Services | 4.0 | 3.2 |
| Consumer Discretionary | 15.0 | 9.9 |
| Consumer Staples | 4.5 | 1.6 |
| Energy | 14.0 | 7.0 |
| Financials | 35.1 | 26.4 |
| Health Care | 4.4 | 11.0 |
| Industrials | 13.3 | 12.6 |
| Information Technology | 3.6 | 7.7 |
| Materials | 5.4 | 5.4 |
| Real Estate | 0.6 | 9.5 |
| Utilities | 0.0 | 5.7 |
| Cash & Other Assets | 0.2 | 0.0 |

***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. Some of the fees were waived or expenses reimbursed; returns would have been lower had this not been the case. 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.. 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 Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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. Percentages may not total 100 due to rounding. Price-to-earnings ratios, price-to-book ratios, price-to-cash flow ratios, and price-to-sales 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, cash flow per share, or revenues per share (respectively), all as computed over the previous 12 months. 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.*

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