

# BRIDGEWAY SMALL-CAP VALUE



Ticker **BRSVX**  
Morningstar Category **Small Value**

Benchmark **Russell 2000 Value Index**  
Inception **10/31/2003**

Portfolio Date **03/31/2026**  
Portfolio Manager **Team Managed**

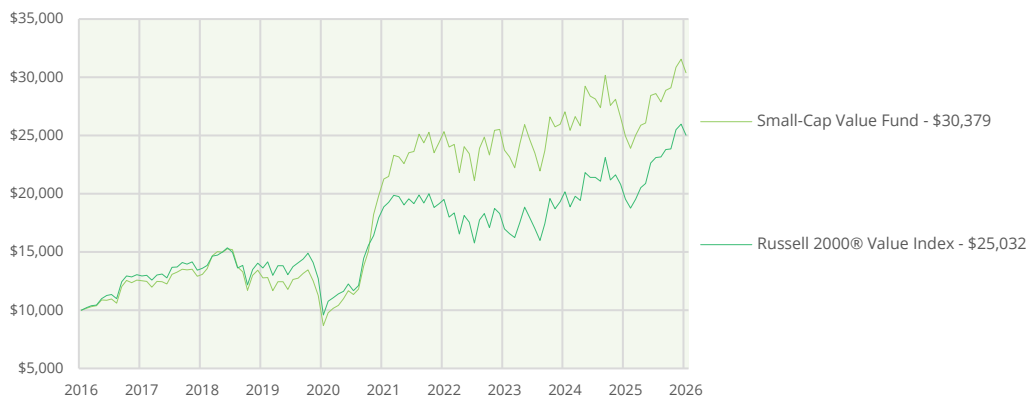
## PERFORMANCE (%)

Annual Return	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BRSVX	26.79	7.11	-13.06	14.98	12.04	67.74	-7.74	14.08	3.67	5.53
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 (10/31/2003)
BRSVX	4.35	4.35	21.76	8.55	7.40	11.75	8.82
Russell 2000® Value Index	4.96	4.96	28.09	13.80	5.79	9.61	8.35

## GROWTH OF \$10,000



\*The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund and Benchmark. It assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

## 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.

**INVESTMENT OBJECTIVE:** Seeks to provide long-term total return on capital, primarily through capital appreciation.

**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](http://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	13.3
Price/Book	1.6
Price/Cash Flow	6.3
Price/Sales	1.0
Wtd. Avg. Market Cap (\$mil)	\$3,288
Total # of Holdings	172
Turnover (annual)	74%
Net Assets (\$mil)	\$307
Beta	1.02

## COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0
Medium	30
Small	41
Micro	26
Ultra-Small	3

## FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Management Fee	0.64%
12b-1 Fee	None
Gross Expense Ratio	0.90%
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 ISSUERS

Company	Market Cap (\$mil)	Net Assets (%)
Hancock Whitney Corp.	5,186	1.24
Commercial Metals Co.	6,817	1.22
Magnolia Oil & Gas Corp.	5,861	1.16
Academy Sports & Outdoors Inc.	3,634	1.14
Enersys	6,402	1.06
Deluxe Corp.	1,258	1.06
Netscout Systems Inc.	2,296	1.04
Rush Enterprises Inc.	4,000	1.03
Fulton Financial Corp.	3,661	1.00
Bread Financial Holdings Inc.	3,229	1.00
Total		10.95

## SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 2000® Value Index (%)
Communication Services	2.0	2.9
Consumer Discretionary	13.2	9.2
Consumer Staples	3.3	1.6
Energy	9.4	9.8
Financials	26.0	24.9
Health Care	6.4	10.8
Industrials	12.8	12.5
Information Technology	9.4	8.2
Materials	4.4	5.7
Real Estate	6.5	8.7
Utilities	6.0	5.7
Cash	0.7	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](http://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 0.64% 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.*

*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 Capital Management**

Houston, Texas

800-661-3550

[bridgewayfunds.com](http://bridgewayfunds.com)