Statistically driven, evidence-based investing
Bridgeway Capital Management, Inc., a Houston-based investment management firm, was formed in 1993. Bridgeway offers expertly designed investment building blocks to select institutions and advisors. Statistically driven and grounded in academic theory, Bridgeway’s disciplined investment process reflects our passion for logic, data, and evidence. Putting investors’ long-term interests first is a hallmark of our firm’s unique culture and core business values of integrity, performance, cost efficiency, and service.

We are committed to making a positive impact within the community at large. Bridgeway donates 50% of its profits to non-profit organizations.

**BRIDGEWAY QUICK FACTS**
- Founded in 1993
- Based in Houston, Texas
- Investment philosophy grounded in academic theory
- Disciplined process based on statistical, evidence-based analysis

Shown on cover:
John Montgomery
Founder
Chief Investment Officer
Bridgeway believes that a disciplined, statistical process — grounded in academic theory and fundamental data over long periods of time — drives success in long-term investing.

Investment Operations: Sharon Lester

Corporate Administration: Von Celestine
An investment management firm driven by its mission and values

Bridgeway is driven by two fundamental beliefs that separate it from most of Wall Street. First and foremost, we care. We care about putting investors first. We care about performance, integrity, and the world at large. Second, we believe a great philosophy is only valuable when it’s applied to the real world… with execution and results.

Our collective desire to serve others originates from our core values of integrity, performance, cost efficiency, and service. These are the factors that drive us every day to produce the investment results expected by our clients. Central to Bridgeway’s corporate culture is stewardship in serving our clients, our community, and our “Partners” (as we refer to our permanent staff members). The essence of our competitive advantage can be captured within four unique attributes:

• **Investment stewardship.** At Bridgeway, we take our fiduciary and financial responsibilities very seriously. The team’s mantra is putting current investors’ long-term interests first and that simplifies much of what we do. We carefully design our investment strategies to achieve our stated objectives and levels of risk. Our disciplined investment process, lack of affiliated brokerage, and avoidance of soft-dollar arrangements are examples of our commitment to act in the best interests of our clients.

Investment Management:
Elena Khoziaeva, CFA
• **Cost efficiency.** The firm’s stewardship culture supports a relentless focus on minimizing trade execution costs as well as other costs across the firm. Our statistically driven investment process facilitates lower costs and is highly scalable. Our disciplined internal cost management gives us financial strength to continuously invest in staff, research, and technology in all market conditions.

• **People commitment.** Bridgeway’s commitment to its people (“Partners”) creates a rare work environment that encourages and supports intellectual freedom, innovation, and a strong commitment back from Partners. Our organization stresses process, results, and values that matter, rather than titles and status. We encourage our Partners to grow intellectually and to challenge each other to new levels of productivity. All of these factors contribute to strong relationships, very low Partner turnover, and collaboration that give Bridgeway a competitive advantage versus peers.

• **Commitment to our community.** We are committed to transformative change for our company and the communities in which we live and work. We seek to empower our staff to work to make a difference. We demonstrate this level of commitment by donating 50% of our profits to non-profit organizations. Each staff member is encouraged to serve the community and provide financial support to areas that are personally important to them. This focus brings inspiration and motivation to do our best for investors every day.

Compliance Team:
Letty Wanzong
Linda Giuffré
Our disciplined investment process

The Bridgeway investment process is disciplined, statistically driven, and evidence based. The process seeks to avoid personal biases and human emotions in the decision-making process, maintaining focus on objective data gathered from multiple sources over decades and through multiple market cycles.

Grounded in academic theory, the investment philosophy of our investment professionals recognizes the value of diverse perspectives on investment strategy. In some instances, we rely on the broad efficiency of the market to drive certain investment strategies. In other circumstances, we see opportunities to capitalize on market inefficiencies or behavioral premiums through careful and informed selection of groups of stocks.

We also focus on bringing innovation to investment product design. Maintaining a strict adherence to sound investment principles, we seek out opportunities where many other investment managers do not go. For some of our strategies, we construct robust proprietary models that are tailored specifically to investment objectives and focused on targeted stock characteristics, such as price attractiveness and downside risk. For other strategies, we provide broadly diversified exposure to a particular aspect of the equity market or asset class. In all cases, long-term risk management is a primary focus and is integrated into every aspect of portfolio management.

Our experienced team members are experts in execution for both portfolio design and trading efficiency. Each portfolio is constructed and managed over the long term based on strict adherence to its investment objectives and, where applicable, its customized models. In addition, implementing an efficient trading strategy is integral to generating attractive long-term performance. We focus on minimizing trade execution costs under all market conditions.

We are firm believers in following a disciplined and repeatable process that strives to meet goals. To align our interests with our clients’ interests, the Bridgeway strategies are a primary investment vehicle for the firm.
BRIDGeway’s Investment Philosophy

- Data drives everything
- Factors shape returns
- Strong factor exposure and diversification improve portfolios
- Discipline, research, and continuous investment produce results

BRIDGeway’s Investment Process

- Statistically driven and evidence based
- Disciplined and repeatable
- Grounded in academic theory
- Avoids behavioral biases
- Innovative product design
- Efficient trading execution

Trading Team:
Dick Cancelmo
David Jennings
James McKissick
Providing multiple options for sophisticated investors

Bridgeway offers expertly designed investment building blocks to a select group of institutions and advisors. We’re the first to say, “Bridgeway is not for everyone.” We’re looking for clients whose investment goals fit our unique expertise: delivering investment solutions that are statistically driven and grounded in academic theory.

**BRIDGEWAY STRATEGIES**
- Disciplined and statistically driven
- Based on academic research
- Trading efficiency
- Risk management

**SELECT STRATEGIES**
- Multi-factor diversification
- Capture risk premiums through statistical stock selection

**OMNI STRATEGIES**
- Asset class exposure
- Broad diversification within specific asset classes

Strategies available:
- Aggressive Investors 1
- Ultra-Small Company*
- Small-Cap Growth
- Small-Cap Value
- Large-Cap Growth
- Large-Cap Value
- Managed Volatility

Strategies available:
- Omni Small-Cap Value
- Omni Tax-Managed Small-Cap Value
- Ultra-Small Company Market
- Small-Cap Momentum**
- Blue Chip 35 Index

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* Closed to new investors.
** Designed to have relatively high turnover based on academic research on momentum strategies.
BRIDGEWAY SELECT STRATEGIES — PROVIDE MULTI-FACTOR DIVERSIFICATION

Bridgeway’s Select strategies focus on multi-factor diversification, seeking greater upside capture and providing the potential for a measure of downside protection through diligent risk management. We employ a disciplined process that regularly restores each strategy to its targeted factor exposures, giving the portfolio manager opportunities to sell holdings that have performed well and buy those that are not yet fully valued. This approach achieves the effect of buying low and selling high. Additionally, regular rebalancing positions the portfolio to reflect changing company fundamentals.

Our Select strategies pursue superior long-term risk-adjusted investment performance in a variety of market environments.

BRIDGEWAY OMNI STRATEGIES — PROVIDE ASSET CLASS EXPOSURE

Our Omni category of strategies is constructed based on fundamental academic research that relies on market efficiency. We strive to capitalize on proven methods to better capture the risk premiums available in targeted asset classes. We manage these strategies to provide broad diversification within a targeted portion of the equity universe with specialized characteristics and to keep transaction fees and expenses low. Typically, these strategies have a lower turnover rate compared to our Select strategies.

Our Omni strategies are constructed to ensure broad diversification within their target asset class and to provide specialized risk premium exposure.
Learn more about how we provide essential investment building blocks for institutions and advisors.

Visit bridgeway.com or call us at 1-800-661-3550.

Investment Management Team:
Andrew Berkin, PhD

President:
Tammira Philippe, CFA
Before investing, you should carefully consider the Bridgeway Funds’ investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-800-661-3550 or by visiting the Funds’ website at www.bridgeway.com. Please read the prospectus carefully before you invest.

Market volatility can significantly impact short-term performance. The Small-Cap Growth, Small-Cap Value, Omni Small-Cap Value, Omni Tax-Managed Small-Cap Value, Small-Cap Momentum, Ultra-Small Company, Ultra-Small Company Market, and Aggressive Investors 1 Funds are subject to above-average market risk (volatility) and are not an appropriate investment for short-term investors. Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons, such as narrower markets, limited financial resources and less-liquid stock. In addition, the Aggressive Investors 1 Fund may exhibit added volatility due to investment techniques such as use of futures, options and leverage.

Foreside Fund Services, LLC, distributor.

Bridgeway Capital Management, Inc.
Houston, Texas
800-661-3550
www.bridgeway.com