

BRIDGEWAY AGGRESSIVE INVESTORS 1



Ticker **BRAGX**

Benchmark **S&P 500 Index**

Portfolio Date **12/31/2018**

Morningstar Category **Mid-Cap Blend**

Inception **08/05/1994**

Portfolio Manager **Team Managed**

PERFORMANCE (%)

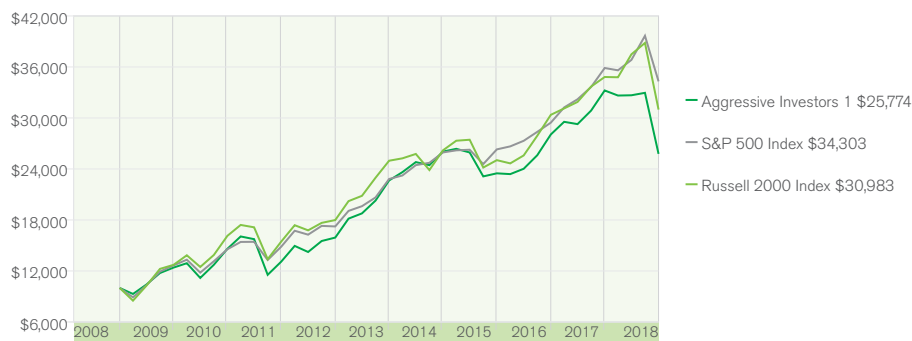
Annual Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BRAGX	23.98	17.82	-10.31	21.58	42.21	14.99	-9.82	19.47	18.44	-22.44
S&P 500 Index	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
% Rank in Category	92	90	89	11	7	2	83	18	25	98
No. Funds in Category	812	759	424	412	399	369	432	427	443	464

Average Annual Return

Return	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (08/05/1994)
BRAGX	-21.79	-22.44	-22.44	3.15	2.62	9.93	11.49
S&P 500 Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	9.29
Morningstar Ranking			448 of 464	296 of 382	237 of 335	203 of 235	

(Morningstar ranks funds in various fund categories by making comparative calculations using total returns.)

GROWTH OF \$10,000



BACKGROUND: Bridgeway Capital Management™ is a Houston-based investment management firm founded in 1993. Bridgeway strives 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 50% of its investment advisory fee profits to non-profit organizations.

INVESTMENT OBJECTIVE: To exceed the stock market total return (primarily through capital appreciation) at a level of total risk roughly equal to that of the stock market over longer periods of time (three years or more). The S&P 500 Index with dividends reinvested serves as a proxy for the "stock market" in this objective.

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 www.bridgeway.com or call 800-661-3550. Periods of less than one year are not annualized.

EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	10.2
Price/Book	2.2
Price/Cash Flow	6.3
Weighted Avg. Market Cap (\$mil)	\$42,511
Total # of Holdings	86
Turnover (annual)	98%
Net Assets (\$mil)	\$161
Beta (S&P 500 Index)	1.29

COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	50
Medium	32
Small	8
Micro	10
Ultra-Small	0

FEES AND EXPENSES

Sales Charges	
Front-end Load	None
Deferred Loads	None
Base Management Fee	0.90%
Performance Fee	+/- 0.70%
12b-1 Fee	None
Gross Expense Ratio	1.66%

TOP TEN HOLDINGS

Company	Market Cap (\$mil)	Net Assets (%)
Zebra Technologies Corp	8,567	3.1
Hca Healthcare Inc	42,831	2.6
Church & Dwight Co Inc	16,192	2.5
Merck & Co Inc	198,695	2.3
LAM Research Corp	21,131	2.2
Applied Materials Inc	31,385	2.0
Micron Technology Inc	35,571	2.0
Fiat Chrysler Automobiles Nv	22,422	1.9
Credit Acceptance Corp	7,372	1.6
Centerpoint Energy Inc	14,149	1.6
Total		21.9

SECTOR WEIGHTINGS

Sector	Net Assets (%)	S&P 500 Index (%)	Difference (%)
Communication Services	3.3	10.1	-6.8
Consumer Discretionary	16.6	9.9	6.7
Consumer Staples	3.6	7.4	-3.8
Energy	5.8	5.3	0.5
Financials	11.1	13.3	-2.2
Health Care	17.7	15.5	2.2
Industrials	12.5	9.2	3.3
Information Technology	19.5	20.1	-0.6
Materials	7.0	2.7	4.3
Real Estate	0.0	3.0	-3.0
Utilities	2.5	3.3	-0.8
Cash & Other Assets	0.3	0.0	0.3
Total	100.0	100.0	

Overall Morningstar Rating™
(as of 12/31/2018)

★★

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Bridgeway Aggressive Investors 1 was rated against the following number of US domiciled mid-cap blend funds over the following time periods: 382 funds over the last three years, 335 funds over the last five years and 235 funds over the last 10 years. With respect to these mid-cap blend funds, Bridgeway Aggressive Investors 1 Fund received a Morningstar Rating of two stars, two stars and one star for the three-, five- and ten year periods respectively. Past performance is no guarantee of future results.

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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 1-800-661-3550 or visiting the Fund's website at www.bridgeway.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.

Market volatility can significantly impact short-term performance. The Fund is not an appropriate investment for short-term investors. *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. Finally, the Fund exposes shareholders to "focus risk" which may add to Fund volatility through the possibility that a single company can significantly affect total return. Shareholders of the Fund, therefore, are taking on more risk than they would if they invested in the stock market as a whole.*

The S&P 500 Index is a broad-based, unmanaged measurement of the stock market, based on the average performance, over any given period, of 500 widely held common stocks. The Russell 2000 Index is an unmanaged, market-value-weighted index that measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. Both indexes 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 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, Inc. or any other affiliate.

Bridgeway Capital Management

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