



Statistically driven,  
evidence-based investing

MUTUAL FUNDS | SEPARATE ACCOUNTS | SUB-ADVISORY



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.

#### BRIDGEWAY QUICK FACTS

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

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

Shown on cover:

John Montgomery  
Founder  
Chief Investment Officer



Trading Team:

Dick Cancelmo

David Jennings

James McKissick

## An investment management firm driven by 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.



Elena Khoziaeva, CFA  
Portfolio Manager

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 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 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 lack of affiliated brokerage and avoidance of soft-dollar arrangements are examples of our commitment to act in the best interests of our clients.
- **Cost efficiency.** Bridgeway recognizes low costs as the only "free lunch" in investment performance.

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.

- **Unique 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. No Partner may earn more than seven times the total compensation of the lowest-paid Partner. 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 investment advisory 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.



We believe our strong and principled organizational culture coupled with our disciplined investment process promotes our ideal of performance without compromise.

## Our disciplined investment process

The Bridgeway investment process is straightforward, 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 thought leadership 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 through careful and informed stock selections.

We focus on bringing innovation to investment product design. Maintaining a strict adherence to sound investment principles, we seek out opportunities where many other money 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 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 to enhance returns under all market conditions.

We are firm believers in following a disciplined and repeatable process that strives to meet institutional and individual investor goals. To align our interests with our clients' interests, the Bridgeway strategies are a primary investment vehicle for the firm.



#### 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



Investment Management Team:

Christine Wang, CFA

Kai Liu, CFA

Sri Lakshmanan

# 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

- Alpha generation
- Stock selection emphasis
- Multiple, multi-factor models

### Strategies available:

Aggressive Investors 1  
Ultra-Small Company\*  
Small-Cap Growth  
Small-Cap Value  
Large-Cap Growth  
Large-Cap Value  
Managed Volatility  
Social Large-Cap Growth

## OMNI STRATEGIES

- Asset class exposure
- Broad diversification within an asset class
- Risk premium exposure with low tracking error

### Strategies available:

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

\* Closed to new investors.

\*\* Designed to have relatively high turnover based on academic research on momentum strategies.



Carey Peek, CFA  
Investment Operations

### **BRIDGEWAY SELECT STRATEGIES — SEEK ALPHA GENERATION**

The strategies in our Select category adhere to strict criteria for stock selection, risk management, and efficient trade execution. Bridgeway's Select strategies focus on alpha generation, seeking greater upside capture and providing the potential for a measure of downside protection through diligent risk management. We rebalance each strategy to its multi-factor proprietary models on a regular basis to reflect changing company fundamentals.

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

### **BRIDGEWAY OMNI STRATEGIES — PROVIDE ASSET CLASS EXPOSURE**

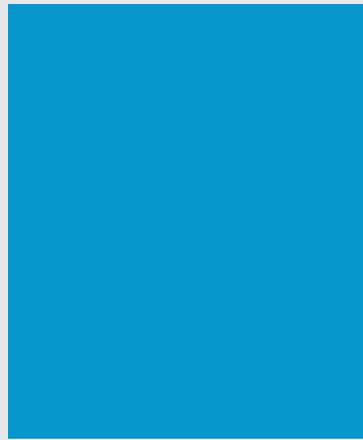
Our Omni category of strategies is constructed based on fundamental academic research that relies on market efficiency. We strive to capitalize on proven methods to better capture the risk premiums available in targeted asset classes. We manage these strategies to provide broad diversification within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

Our Omni strategies are constructed to ensure broad diversification within their target asset class and to provide risk premium exposure with low tracking error.



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**.



***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](http://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.

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