

# EA Bridgeway Omni Small-Cap Value ETF



Ticker **BSVO**  
Morningstar Category **Small Value**

Benchmark **Russell 2000 Value Index**  
Inception **12/31/2010**

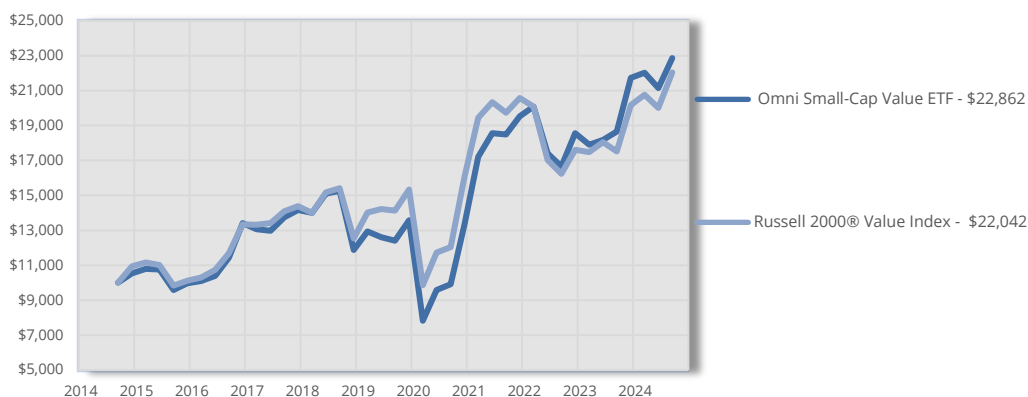
Portfolio Date **09/30/2024**  
Portfolio Manager **Team Managed**

## PERFORMANCE (%)

Annual Return	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
BSVO NAV	44.64	0.81	-6.62	34.51	6.01	-17.2	13.89	0.83	47.97	-5.01	17.14	
BSVO MKT	-	-	-	-	-	-	-	-	-	-	17.21	
Russell 2000® Value Index	34.52	4.22	-7.47	31.74	7.84	-12.9	22.39	4.63	28.27	-14.5	14.65	
Average Annual Return 09/30/2024	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (12/31/2010)					
BSVO NAV		8.15	5.18	22.58	7.34	12.98	8.62	9.40				
BSVO MKT		8.43	5.12	22.61	7.35	12.99	8.63	9.40				
Russell 2000® Value Index		10.15	9.22	25.88	3.77	9.29	8.22	8.71				

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. A fund's NAV is the sum of all its assets less any liabilities, all divided by the number of shares outstanding.

## GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund ten years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

**BACKGROUND:** Bridgeway offers expertly designed investment strategies, ETFs, mutual funds, and sub-advisory services to select investors. 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, efficiency, and service. Bridgeway is committed to community impact and donates 50% of its revenues to non-profit organizations.

**INVESTMENT OBJECTIVE:** EA Bridgeway Omni Small-Cap Value ETF (the "Fund") 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.*

*The Fund is adopting the performance of the Bridgeway Funds, Inc., Omni Small-Cap Value Fund (the "Predecessor Mutual Fund") as the result of the reorganization of the Predecessor Mutual Fund into the Fund (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.*

*For the most recent month-end performance, please refer to our website at [bridgewayetfs.com](http://bridgewayetfs.com) or call 215-661-3550. Periods of less than one year are not annualized.*

## EQUITY PORTFOLIO STATISTICS

Category	Stock Portfolio Avg.
Price/Earnings	11.8
Price/Book	1.0
Price/Cash Flow	4.7
Price/Sales	0.5
Wtd. Avg. Market Cap (\$mil)	\$1,455.7
Total # of Holdings	610
Turnover (annual)	7.5%
Net Assets (\$mil)	\$1,448
Beta	1.00

## COMPANY SIZE BREAKDOWN

Company Size	Stocks (%)
Large	0.00
Med	0.25
Small	45.00
Micro	47.65
Ultra Small	7.10

## FUND DETAILS

Expense Ratio	0.47%
CUSIP	02072L532
Exchange	Nasdaq

## TOP 10 HOLDINGS

Ticker	Company	Weightings (%)
SKYW	SkyWest Inc.	1.01%
MHO	M/I Homes Inc.	0.95%
GOGL	Golden Ocean Group Ltd.	0.86%
PATK	Patrick Industries Inc.	0.82%
NMRK	Newmark Group Inc.	0.80%
MBC	Masterbrand Inc.	0.79%
HCC	Warrior Met Coal Inc.	0.78%
GPOR	Gulfport Energy Corp.	0.75%
TDS	Tel and Data Systems Inc.	0.74%
PHIN	Phinia Inc.	0.72%

## SECTOR WEIGHTINGS

Sector	Net Assets (%)	Russell 2000® Value Index (%)
Financials	32.99	28.09
Industrials	15.53	12.20
Consumer Discretionary	15.01	10.01
Energy	10.40	7.16
Communication Services	6.24	3.38
Materials	5.73	5.13
Information Technology	4.46	5.81
Consumer Staples	4.01	2.30
Health Care	3.40	9.27
Real Estate	2.09	11.38
Utilities	--	5.25
Cash & Other	0.14	--

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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 215-882-9983 or visiting the Fund's website at [bridgewayetfs.com](http://bridgewayetfs.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.

Some of the Predecessor Mutual 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 0.47%. Any material change to this Fund policy would require a vote by shareholders.

**Environmental, Social, and Governance Investing Risk.** The Fund incorporation of ESG considerations in its investment strategy may cause it to make different investments than a fund that has a similar investment style but does not incorporate such considerations in its strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Funds will result in the selection of issuers that will outperform other issuers or help reduce risk in the Funds. The Fund may underperform funds that do not incorporate these considerations. **Financial Sector Risk.** Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. **Focus Investing Risk.** The Fund seeks to hold the stocks of approximately 35 companies. As a result, the Fund invests a high percentage of its assets in a small number of companies, which may add to Fund volatility.

**Small-Cap Company Risk.** Investing in small-cap stocks may involve greater volatility and risk than investing in large- or mid-cap stocks because small-cap companies may have less management experience, limited financial resources and minimal product diversification. **Value Stocks Risk.** Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued by various value measures may actually be appropriately priced. In addition, value stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "growth" stocks.

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 200 Value 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 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.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC, which is doing business as ETF Architect.

On or about March 13, 2023, the Fund acquired the assets and assumed the then-existing known liabilities of the Predecessor Fund, and the Fund is expected to be the performance successor of the reorganization. This means that the Predecessor Fund's performance and financial history will be used by the Fund going forward from the date of the reorganization. In the reorganization, former shareholders of the Predecessor Fund received shares of the Fund.

**Bridgeway Capital Management**

Houston, Texas

713-661-3500

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