

Bridgeway Funds, Inc.

Omni Small-Cap Value Fund (BOSVX)
Omni Tax-Managed Small-Cap Value Fund (BOTSX)

Supplement dated March 17, 2023 to the
Prospectus dated October 31, 2022

Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Prospectus.

At a special meeting of the shareholders of the Omni Tax-Managed Small-Cap Value Fund, a series of Bridgeway Funds, Inc. (“Bridgeway Funds”), held on March 3, 2023, the shareholders approved an Agreement and Plan of Reorganization between Bridgeway Funds, on behalf of the Omni Tax-Managed Small-Cap Value Fund, and EA Series Trust, on behalf of its series the EA Bridgeway Omni Small-Cap Value ETF (BSVO), which provides for: (i) the acquisition of the assets and assumption of the liabilities of the Omni Tax-Managed Small-Cap Value Fund by the EA Bridgeway Omni Small-Cap Value ETF in exchange solely for shares of the EA Bridgeway Omni Small-Cap Value ETF, (ii) the pro rata distribution of such shares to the shareholders of the Omni Tax-Managed Small-Cap Value Fund, and (iii) the complete liquidation and dissolution of the Omni Tax-Managed Small-Cap Value Fund (the “Reorganization”). The Reorganization closed on March 10, 2023. Accordingly, all references to the Omni Tax-Managed Small-Cap Value Fund are hereby deleted from Bridgeway Funds’ Prospectus and SAI.

In addition, effective immediately, the Prospectus is amended as follows:

1. The addresses with respect to BNY Mellon Investment Servicing (US) Inc. are replaced as follows:

Old Address	New Address
Bridgeway Funds, Inc. c/o BNY Mellon Investment Servicing (US) Inc. P.O. Box 9860 Providence, RI 02940-8060	Bridgeway Funds, Inc. c/o BNY Mellon Investment Servicing (US) Inc. P.O. Box 534435 Pittsburgh, PA 15253-4435
Bridgeway Funds, Inc. c/o BNY Mellon Investment Servicing (US) Inc. 4400 Computer Drive Westborough, MA 01581-1722	Bridgeway Funds, Inc. c/o BNY Mellon Investment Servicing (US) Inc. Attention: 534435 500 Ross Street, 154-0520 Pittsburgh, PA 15262

2. The following replaces the section “Purchase and Sale of Fund Shares:” on page 7:

Purchasing and Sale of Fund Shares

To open and maintain an account*	\$2,000
Additional purchases*	\$50 by systematic purchase plan \$100 by check, exchange, wire, or electronic bank transfer (other than systematic purchase plan)

** Some retirement plans and health savings accounts may have lower minimum initial investments.*

In general, you can buy or sell (redeem) shares of the Fund by mail, wire, or telephone on any business day.

3. The following replaces the section “Purchasing Shares” beginning on page 25:

Purchasing Shares

You may purchase shares by mail, wire, or telephone on each day that the NYSE is scheduled to be open for business through selected fund marketplaces. Purchase orders will not be processed unless the account application and purchase payment are received by the Funds or its agent in good order before the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time. Purchase orders received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day. In accordance with the USA PATRIOT Act, if you fail to provide all of the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Funds verify and record your identifying information. Typically, the minimum initial investment in any Fund is \$2,000, the subsequent investment minimum is \$100 and the systematic purchase plan minimum is \$50. However, some retirement plans, health savings accounts, and other programs may have lower minimum initial investments, as approved by the Adviser.

4. The following replaces the first and second paragraphs under “From Fund Marketplaces” on page 26:

Shareholders may purchase and redeem Fund shares through selected mutual fund marketplaces. Check with your marketplace for availability. Many Fund investors prefer investing with marketplaces for the range of investment alternatives and statement consolidation. Account minimums and other terms and conditions may apply. Check with each marketplace for a more complete list of fees that you may incur.

From Financial Service Organizations. You may purchase shares of the Funds through participating brokers, dealers, and other financial professionals. Simply call your investment professional to make your purchase. If you are a client of a securities broker or other financial organization, you should note that such organizations may charge a separate fee for administrative services in connection with investments in Fund shares and may impose account minimums and other requirements. These fees and requirements are in addition to those imposed by the Funds. If you are investing through a securities broker or other financial organization, please refer to its program materials for any additional special provisions or conditions that may

be different from those described in this prospectus (for example, some or all of the services and privileges described may not be available to you).

Furthermore, effective April 1, 2023, the Prospectus is amended as follows:

1. The following replaces the Annual Fund Operating Expenses table on page 2:

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.45%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.61%
Fee Waiver and/or Expense Reimbursement ¹	(0.14%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)	0.47%

¹ ***Bridgeway Capital Management, LLC (the “Adviser”), the investment adviser to the Fund pursuant to an Expense Limitation Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed 0.47% until at least November 1, 2024. Fees and expenses attributable to investments in other funds (i.e., “Acquired Fund Fees and Expenses”) and trading costs (e.g., commission and other trading costs) are not included in the 0.47% expense limitation. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement at a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the Expense Limitation Agreement.***

2. The following replaces the Example table on page 3:

	1 Year	3 Years	5 Years	10 Years
	\$48	\$179	\$322	\$738

3. The following replaces the third and fourth paragraph under “MANAGEMENT OF THE FUNDS” on page 19:

The Adviser, pursuant to an Expense Limitation Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed 0.47% until at least November 1, 2024. Fees and expenses attributable to investments in other funds (i.e., “Acquired Fund Fees and Expenses”) and trading costs (e.g., commission and other trading costs) are not included in the 0.47% expense limitation. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement at a date not to exceed three years from the date in which the corresponding

waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the Expense Limitation Agreement.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

BRIDGEWAY FUNDS, INC.

Omni Tax-Managed Small-Cap Value Fund (BOTSX)

Supplement dated October 31, 2022 to the Prospectus and Statement of Additional Information dated October 31, 2022

At a meeting of the Board of Directors (the “Board”) of Bridgeway Funds, Inc. (“Bridgeway Funds”) held on August 25, 2022 (the “Meeting”), the Board unanimously approved an Agreement and Plan of Reorganization (the “Plan”), providing for the reorganization of the Omni Tax-Managed Small-Cap Value Fund that would consist of: (i) the transfer of all of the property, assets, and goodwill of the Omni Tax-Managed Small-Cap Value Fund for shares of the EA Bridgeway Omni Small-Cap Value ETF (the “Omni Small-Cap Value ETF”), a newly-organized series of the EA Series Trust, and (ii) the distribution of the Omni Small-Cap Value ETF shares to Omni Tax-Managed Small-Cap Value Fund shareholders in complete liquidation of the Omni Tax-Managed Small-Cap Value Fund (when completed, the “Reorganization”). The Board determined that the Plan and Reorganization would be in the best interests of the Omni Tax-Managed Small-Cap Value Fund and its shareholders. The effect of the Plan and Reorganization will be that the Omni Tax-Managed Small-Cap Value Fund’s shareholders would become shareholders of the Omni Small-Cap Value ETF. **The Omni Small-Cap Value ETF will be managed in a substantially similar manner as the Omni Tax-Managed Small-Cap Value Fund, and the Omni Small-Cap Value ETF’s investment objective, principal investment strategies, and portfolio management team will be the same as that of the Omni Tax-Managed Small-Cap Value Fund.**

The Plan will require the approval of the shareholders of the Omni Tax-Managed Small-Cap Value Fund. A special meeting of the shareholders of the Omni Tax-Managed Small-Cap Value Fund is being called for that purpose. Shareholders of the Omni Tax-Managed Small-Cap Value Fund will receive proxy solicitation materials providing them with information about the Omni Small-Cap Value ETF, the Plan, the Reorganization, and potential benefits to Omni Tax-Managed Small-Cap Value Fund shareholders. If approved by shareholders of the Omni Tax-Managed Small-Cap Value Fund, the Reorganization is expected to take effect during the first quarter of 2023 (or such other time as permitted by the Plan). It is anticipated that the Reorganization will qualify as a tax-free reorganization for federal income tax purposes and that shareholders will not recognize any gain except as indicated in the next sentence. If the Reorganization is approved by Omni Tax-Managed Small-Cap Value Fund shareholders, any fractional shares held by shareholders will be redeemed, and the Omni Tax-Managed Small-Cap Value Fund will distribute the redemption proceeds to those shareholders, which may be a taxable event, and such shareholders are encouraged to consult their tax advisors to determine the effect of any such redemption. Share purchases of the Omni Tax-Managed Small-Cap Value Fund may no longer be permitted approximately one week prior to the Reorganization. Investors should check the Bridgeway Funds’ website (bridgewayfunds.com) for further information.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



Bridgeway Funds
A no-load mutual fund family

PROSPECTUS
October 31, 2022

OMNI SMALL-CAP VALUE FUND BOSVX
OMNI TAX-MANAGED SMALL-CAP VALUE FUND BOTSX

bridgewayfunds.com

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.



This prospectus presents concise information about the Omni Small-Cap Value Fund and the Omni Tax-Managed Small-Cap Value Fund, each a series of Bridgeway Funds, Inc. (“Bridgeway Funds”), that you should know before investing. Please keep it for future reference. Text in shaded boxes is intended to help you understand or interpret other information presented nearby.

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Investment Objective:

The Omni Small-Cap Value Fund (the "Fund") seeks to provide long-term total return on capital, primarily through capital appreciation.

Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees *(paid directly from your investment)*

Sales Charge (Load) imposed on Purchases	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.16%
Total Annual Fund Operating Expenses	0.66%
Fee Waiver and/or Expense Reimbursement ¹	(0.06%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)	0.60%

¹ *Bridgeway Capital Management, LLC (the "Adviser"), the investment adviser to the Fund pursuant to its Management Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed 0.60%. Fees and expenses attributable to investments in other funds (i.e., "Acquired Fund Fees and Expenses") are not included in the 0.60% expense limitation. The expense limitation cannot be changed or eliminated without shareholder approval. The Fund is authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the Adviser waived the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the expense limitation in effect at the time of the waiver or the current expense limitation, if different.*

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the



Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$61	\$192	\$335	\$750

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies:

The Fund invests in a broad and diverse group of small-cap stocks that the Adviser determines to be value stocks. Value stocks are those the Adviser determines are priced cheaply relative to some financial measures of worth ("value measures"), such as the ratio of price to book, price to earnings, price to sales, or price to cash flow. Small-cap securities are selected by relative ranking on value measures to establish a broad and diverse portfolio, as determined by the Adviser's statistical, evidence-based approach. The Adviser's statistical, evidence-based approach is derived from research and academic theory using market and financial data from multiple decades to identify the types of securities and portfolio construction rules that the Adviser expects to generate higher returns relative to the overall US equity market over the long-term. The Adviser uses a market capitalization approach to weight the securities in the Fund's portfolio subject to risk constraints. This means that a security's weight in the Fund's portfolio at the time of purchase is roughly proportional to its market capitalization relative to the other securities in the portfolio. Under normal circumstances, the Fund invests 80% of its net assets (plus borrowings for investment purposes) in equity or equity-related securities ("common stocks") of small-cap companies at the time of purchase. For purposes of the Fund's investments, the Adviser considers small-cap stocks to be those of companies that have a market capitalization generally in the lowest 10% of total market capitalization or smaller than the 1,000th largest US company, whichever results in the higher market capitalization break. As of September 30, 2022, the stocks in this group had a market capitalization of less than \$10.8 billion. This dollar amount will change with market conditions. The Fund primarily invests in small-cap stocks that are listed on the New York Stock Exchange, the NYSE American, and Nasdaq.

The Adviser's investment process incorporates material environmental, social, and governance ("ESG") information, when available, as a consideration in the ongoing assessment of potential portfolio securities. The Adviser uses ESG research and/or ratings information provided by third parties in performing this analysis and considering ESG risks. As with any consideration used in assessing portfolio securities, the



Adviser may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by the Adviser.

The Adviser will not necessarily sell a stock if it “migrates” to a different market capitalization category after purchase. As a result, due to such “migration” or other market movements, the Fund may have less than 80% of its assets in small-cap stocks at any point in time.

Use of the term “omni” in the name refers to the fact that the Fund intends to invest in a broad and diverse group of small-cap value stocks that approximately reflect the risk and return of all small-cap value stocks as a whole.

Although the Fund seeks investments across a number of sectors, from time to time, based on economic conditions and portfolio positioning to reflect a profile of a universe of stocks, the Fund may have significant positions in particular sectors.

Principal Risks:

Market Risk—The value of the Fund’s shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and shareholders could lose money. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

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.



Sector Risk—Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business, or other developments which generally affect that sector.

Management and Operational Risk—The Adviser uses statistical analyses and models to select investments for the Fund. Any imperfections, errors, or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose the Fund to potential risks. In addition, the models used by the Adviser assume that certain historical statistical relationships will continue. These models are constructed based on historical data supplied by third parties and, as a result, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

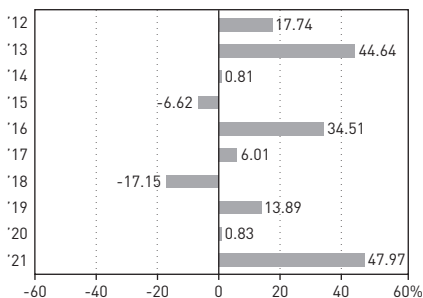
Environmental, Social, and Governance Investing Risk—The Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than a fund that has a similar investment style but does not incorporate such considerations in its strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

Performance: The bar chart and table below provide an indication of the risk of investing in the Fund. The bar chart shows how the Fund's performance has varied on a calendar year basis. The table shows how the Fund's average annual returns for the period compare with those of a broad measure of market performance. This information is based on past performance. Past performance (before and after taxes) does not guarantee future results. Updated performance information is available on the Fund's website at bridgewayfunds.com or by calling 800-661-3550.



Omni Small-Cap Value Fund

Year by Year % Returns as of 12/31 of Each Year



Return from 1/1/22 through 9/30/22 was -13.81%.

During the periods illustrated in this bar chart, the Fund's highest quarterly return and lowest quarterly return were:

	Quarter	Total Return
Highest Return:	Q4 20	34.05%
Lowest Return:	Q1 20	-41.78%

Average Annual Total Returns (For the period ended 12/31/21)

	1 Year	5 Years	Since Inception 8/31/11
Return Before Taxes	47.97%	8.34%	12.40%
Return After Taxes on Distributions ¹	46.08%	7.13%	11.34%
Return After Taxes on Distributions and Sale of Fund Shares ¹	28.92%	6.23%	10.03%
Russell 2000® Value Index (reflects no deductions for fees, expenses or taxes)	28.27%	9.07%	12.03%

¹ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement plans.



Management of the Fund

Investment Adviser:

Bridgeway Capital Management, LLC

Portfolio Managers:

The Fund is team managed jointly and primarily by the Adviser's investment management team.

Name	Title	Length of Service
John Montgomery	Co-Chief Investment Officer, Portfolio Manager	Since Fund inception (2011)
Christine L. Wang, CFA, CPA	Portfolio Manager	Since Fund inception (2011)
Elena Khoziaeva, CFA	Co-Chief Investment Officer, Portfolio Manager	Since 2013
Michael Whipple, CFA, FRM	Portfolio Manager	Since 2013

Purchase and Sale of Fund Shares:

There is no minimum dollar amount required to invest in the Fund. The Fund is generally available for investment only by institutional clients, clients of approved registered investment advisors, clients of financial institutions, and a limited number of certain other investors, such as health savings accounts, as approved by the Adviser. In general, eligible investors can buy or sell (redeem) shares of the Fund by mail, wire, or telephone on any business day.

Tax Information:

The Fund intends to make distributions that may be taxed to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-advantaged arrangements may be taxed as ordinary income when withdrawn from the account.

Financial Intermediary Compensation:

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for providing shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your broker/dealer, or other intermediary or visit your financial intermediary's website for more information.



Investment Objective:

The Omni Tax-Managed Small-Cap Value Fund (the “Fund”) seeks to provide long-term total return on capital, primarily through capital appreciation.

Fees and Expenses of the Fund:

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.17%
Total Annual Fund Operating Expenses	0.67%
Fee Waiver and/or Expense Reimbursement ¹	(0.07%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)	0.60%

¹ *Bridgeway Capital Management, LLC (the “Adviser”), the investment adviser to the Fund pursuant to its Management Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed 0.60%. Fees and expenses attributable to investments in other funds (i.e., “Acquired Fund Fees and Expenses”) are not included in the 0.60% expense limitation. The expense limitation cannot be changed or eliminated without shareholder approval. The Fund is authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the Adviser waived the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the expense limitation in effect at the time of the waiver or the current expense limitation, if different.*

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that



the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$61	\$192	\$335	\$750

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies:

The Fund invests in a broad and diverse group of small-cap stocks that the Adviser determines to be value stocks. Value stocks are those the Adviser determines are priced cheaply relative to some financial measures of worth ("value measures"), such as the ratio of price to book, price to earnings, price to sales, or price to cash flow. Small-cap securities are selected by relative ranking on value measures to establish a broad and diverse portfolio, as determined by the Adviser's statistical, evidence-based approach. The Adviser's statistical, evidence-based approach is derived from research and academic theory using market and financial data from multiple decades to identify the types of securities and portfolio construction rules that the Adviser expects to generate higher returns relative to the overall US equity market over the long-term. The Adviser uses a market capitalization approach to weight the securities in the Fund's portfolio subject to risk constraints. This means that a security's weight in the Fund's portfolio at the time of purchase is roughly proportional to its market capitalization relative to the other securities in the portfolio. Under normal circumstances, the Fund invests 80% of its net assets (plus borrowings for investment purposes) in equity or equity-related securities ("common stocks") of small-cap companies at the time of purchase. For purposes of the Fund's investments, the Adviser considers small-cap stocks to be those of companies that have a market capitalization generally in the lowest 10% of total market capitalization or smaller than the 1,000th largest US company, whichever results in the higher market capitalization break. As of September 30, 2022, the stocks in this group had a market capitalization of less than \$10.8 billion. This dollar amount will change with market conditions. The Fund primarily invests in small-cap stocks that are listed on the New York Stock Exchange, the NYSE American, and Nasdaq.

The Adviser's investment process incorporates material environmental, social, and governance ("ESG") information, when available, as a consideration in the ongoing assessment of potential portfolio securities. The Adviser uses ESG research and/or ratings information provided by third parties in performing this analysis and consider-



ing ESG risks. As with any consideration used in assessing portfolio securities, the Adviser may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by the Adviser.

The Adviser's tax management strategies seek to minimize the distribution of capital gains, within the constraints of the investment objective and small company focus, by offsetting capital gains with capital losses, minimizing short-term capital gains, and reducing the receipt of dividends when possible.

The Adviser will not necessarily sell a stock if it "migrates" to a different market capitalization category after purchase. As a result, due to such "migration" or other market movements, the Fund may have less than 80% of its assets in small-cap stocks at any point in time.

Use of the term "omni" in the name refers to the fact that the Fund intends to invest in a broad and diverse group of small-cap value stocks that approximately reflect the risk and return of all small-cap value stocks as a whole.

Although the Fund seeks investments across a number of sectors, from time to time, based on economic conditions and portfolio positioning to reflect a profile of a universe of stocks, the Fund may have significant positions in particular sectors.

Principal Risks:

Market Risk—The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and shareholders could lose money. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

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.

Sector Risk—Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Tax Management Strategy Risk—Tax management strategies carry the risk of altering investment decisions and affecting portfolio holdings and may result in lower returns, as compared to funds that are not tax managed. There is no guarantee that the tax management strategies will achieve better after-tax results compared to a fund that is not tax managed.

Management and Operational Risk—The Adviser uses statistical analyses and models to select investments for the Fund. Any imperfections, errors, or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose the Fund to potential risks. In addition, the models used by the Adviser assume that certain historical statistical relationships will continue. These models are constructed based on historical data supplied by third parties and, as a result, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

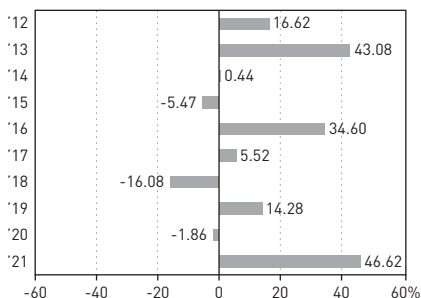
Environmental, Social, and Governance Investing Risk—The Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than a fund that has a similar investment style but does not incorporate such considerations in its strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by the Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. The Fund may underperform funds that do not incorporate these considerations.

Performance: The bar chart and table below provide an indication of the risk of investing in the Fund. The bar chart shows how the Fund's performance has varied on a calendar year basis. The table shows how the Fund's average annual returns for the period compare with those of a broad measure of market performance. This information is based on past performance. Past performance (before and after taxes) does not guarantee future results. Updated performance information is available on the Fund's website at bridgewayfunds.com or by calling 800-661-3550.



Omni Tax-Managed Small-Cap Value Fund

Year by Year % Returns as of 12/31 of Each Year



Return from 1/1/22 through 9/30/22 was -14.73%.

During the periods illustrated in this bar chart, the Fund's highest quarterly return and lowest quarterly return were:

	Quarter	Total Return
Highest Return:	Q4 20	34.38%
Lowest Return:	Q1 20	-42.37%

Average Annual Total Returns (For the period ended 12/31/21)

	1 Year	5 Years	10 Years
Return Before Taxes	46.62%	7.80%	12.00%
Return After Taxes on Distributions ¹	46.07%	6.85%	11.23%
Return After Taxes on Distributions and Sale of Fund Shares ¹	27.59%	5.87%	9.77%
Russell 2000® Value Index (reflects no deductions for fees, expenses or taxes)	28.27%	9.07%	12.03%

¹ *After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement plans.*



Management of the Fund

Investment Adviser:

Bridgeway Capital Management, LLC

Portfolio Managers:

The Fund is team managed jointly and primarily by the Adviser's investment management team.

Name	Title	Length of Service
John Montgomery	Co-Chief Investment Officer, Portfolio Manager	Since Fund inception (2010)
Christine L. Wang, CFA, CPA	Portfolio Manager	Since Fund inception (2010)
Elena Khoziaeva, CFA	Co-Chief Investment Officer, Portfolio Manager	Since 2013
Michael Whipple, CFA, FRM	Portfolio Manager	Since 2013

Purchase and Sale of Fund Shares:

There is no minimum dollar amount required to invest in the Fund. The Fund is generally available for investment only by institutional clients, clients of approved registered investment advisors, clients of financial institutions, and a limited number of certain other investors, such as health savings accounts, as approved by the Adviser. In general, eligible investors can buy or sell (redeem) shares of the Fund by mail, wire, or telephone on any business day.

Tax Information:

The Fund intends to make distributions that may be taxed to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-advantaged arrangements may be taxed as ordinary income when withdrawn from the account.

Financial Intermediary Compensation:

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for providing shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Ask your broker/dealer or other intermediary or visit your financial intermediary's website for more information.



Investment Objectives:

Each Fund seeks to provide long-term total return on capital, primarily through capital appreciation. Each Fund's investment objective may be changed by the Board of Directors of Bridgeway Funds ("Board of Directors") without shareholder approval. Each Fund will notify shareholders at least 60 days prior to any change in its investment objective.

Principal Investment Strategies:

The Funds invest in a broad and diverse group of small-cap stocks that the Adviser determines to be value stocks. Value stocks are those the Adviser determines are priced cheaply relative to some financial measures of worth ("value measures"), such as the ratio of price to book, price to earnings, price to sales, or price to cash flow. Small-cap securities are selected by relative ranking on value measures to establish a broad and diverse portfolio, as determined by the Adviser's statistical, evidence-based approach. The Adviser's statistical, evidence-based approach is derived from research and academic theory using market and financial data from multiple decades to identify the types of securities and portfolio construction rules that the Adviser expects to generate higher returns relative to the overall US equity market over the long-term. The Adviser uses a market capitalization approach to weight the securities in each Fund's portfolio subject to risk constraints. This means that a security's weight in a Fund's portfolio at the time of purchase is roughly proportional to its market capitalization relative to the other securities in the portfolio. For example, a small-cap stock with a higher relative market capitalization generally will have a greater representation in a Fund. However, the Adviser may modify weights based on a consideration of various factors it deems appropriate.

The Adviser's investment process incorporates material environmental, social, and governance ("ESG") information, when available, as a consideration in the ongoing assessment of potential portfolio securities. The Adviser uses ESG research and/or ratings information provided by third parties in performing this analysis and considering ESG risks. As with any consideration used in assessing portfolio securities, the Adviser may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by the Adviser.

Under normal circumstances, each Fund invests 80% of its net assets (plus borrowings for investment purposes) in equity or equity-related securities ("common stocks") of small-cap companies at the time of purchase. For purposes of the Funds' investments, the Adviser considers small-cap stocks to be those of companies that have a market capitalization generally in the lowest 10% of total market capitalization or smaller than the 1,000th largest US company, whichever results in the higher market capitalization break. As of September 30, 2022, the stocks in this group had a market capitalization less than \$10.8 billion. This dollar amount will change with



market conditions. The Funds primarily invest in small-cap stocks that are listed on the New York Stock Exchange, the NYSE American, and Nasdaq.

The Adviser's tax management strategies for the Omni Tax-Managed Small-Cap Value Fund seek to minimize the distribution of capital gains, within the constraints of the investment objective and small company focus, by offsetting capital gains with capital losses, minimizing short-term capital gains, and reducing the receipt of dividends when possible.

After a defined holding period, positions that no longer meet a Fund's value definition are exited. The Adviser will not necessarily sell a stock if it "migrates" to a different market capitalization category after purchase. As a result, due to such "migration" or other market movements, each Fund may have less than 80% of its assets in small-cap stocks at any point in time.

Each Fund takes advantage of the belief that equity investing should be for the long run and tries to capture systematic or asset class sources of returns rather than trying to generate extra returns through stock picking. This approach is sometimes referred to as "passive, asset-class investing." Use of the term "omni" in the name refers to the fact that each Fund intends to invest in a broad and diverse group of small-cap value stocks that approximately reflect the risk and return of all small-cap value stocks as a whole.

Although the Funds seek investments across a number of sectors, from time to time, based on economic conditions and portfolio positioning to reflect a profile of a universe of stocks, the Funds may have significant positions in particular sectors.

Each Fund will notify shareholders at least 60 days prior to any change in its policy of investing at least 80% of its assets in the types of securities described above.

Who Should Invest: The Adviser believes that the Funds are more appropriate as long-term investments (at least five years, but ideally ten years or more) for investors who want exposure to the asset class of small, value-oriented stocks, while incurring low costs. **They are not appropriate investments for short-term investors, those trying to time the market, or those who would panic during a major market correction.**

Principal Risks:

There is no guarantee that each Fund will meet its investment objective. The following risk disclosures supplement and expand upon the principal risks of investing in each Fund, as identified in the "Fund Summaries" section of this prospectus. Each Fund may invest in or use other types of investments or strategies not shown above that do not represent principal investment strategies or raise principal risks. More information about these non-principal investments, strategies, and risks is available in the Funds' Statement of Additional Information ("SAI").



Market Risk: Each Fund could lose value if the individual securities in which it has invested and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual stocks are affected by many factors, including:

- corporate earnings;
- production;
- management;
- sales; and
- market trends, including investor demand for a particular type of stock, such as growth or value stocks, small-or large-cap stocks, or stocks within a particular industry.

Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Funds' investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Funds. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of the Funds' investments.

The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of health-care systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social, and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

Sector Risk: Companies with similar characteristics may be grouped together in broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Adviser allocates more of a Fund's portfolio holdings to a particular sector, a Fund's performance will be more susceptible to any economic, business, or other developments which generally affect that sector.

Small-Cap Company Risk: Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to smaller companies possibly



having less management experience, limited financial resources, minimal product diversification and few competitive strengths. Therefore, securities of small-cap companies may be and have historically been more volatile and less liquid than those of large- and mid-cap companies.

Value Stocks Risk: Over time, a value investing style may go in and out of favor, causing the Funds to sometimes underperform other equity funds that use different investing styles. Value stocks can react differently to issuer, political, market, and economic developments than the market overall and other types of stocks (e.g., growth stocks). In addition, the Funds' value approach 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. The Funds are subject to the risk that they will underperform other kinds of investments for a period of time, especially in a market downturn. Based on historical data, such periods of underperformance may persist for multiple years.

Tax Management Strategy Risk (*Omni Tax-Managed Small-Cap Value Fund*): The tax management strategies may alter investment decisions and affect portfolio holdings, when compared to those of non-tax managed mutual funds. The Adviser anticipates that performance of the tax-managed strategy may deviate from that of a similar fund that is not tax managed. There is no guarantee that the tax management strategies will achieve better after-tax results compared to a fund that is not tax managed.

Management and Operational Risk: The Adviser uses statistical analyses and models to select investments for the Funds. Any imperfections, errors or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose the Funds to potential risks. In addition, the models used by the Adviser assume that certain historical statistical relationships will continue. These models are constructed based on historical data supplied by third parties and, as a result, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Environmental, Social, and Governance Investing Risk: Each Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by each Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. Each Fund may underperform funds that do not incorporate these considerations. Each Fund's ESG investment considerations may also affect the Fund's exposure to certain sectors or types of investments, which may impact each Fund's relative investment performance depending on the performance of issuers in those sectors relative to issuers in the broader market. The Adviser is dependent on available information to assist in the use of



ESG investment considerations, and, because there are few generally accepted standards to use in such considerations, the information and considerations used for each Fund may differ from the information and considerations used for other funds. There are significant differences in interpretations of what it means for a company to have good ESG characteristics, and each Fund may underperform other funds that use different considerations and/or a different methodology in evaluating such characteristics.

Temporary Investments:

Each Fund generally will be fully invested in accordance with its objective and strategies. However, each Fund may invest without limit in cash or money market cash equivalents pending investment of cash balances or in anticipation of possible redemptions. Each Fund may also, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. The use of temporary investments and temporary defensive positions therefore is not a principal strategy as it prevents a Fund from fully pursuing its investment objective, and a Fund may miss potential market upswings.

Commodity Exchange Act Exclusion:

The Adviser has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") with respect to each Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.

Selective Disclosure of Portfolio Holdings:

A description of the Bridgeway Funds' policies and procedures regarding the release of portfolio holdings information is available in the SAI.



The Board of Directors oversees the Funds' management, decides on matters of general policy and reviews the activities of the Adviser. Bridgeway Capital Management, LLC ("Bridgeway Capital Management"), 20 Greenway Plaza, Suite 450, Houston, Texas 77046, acts as the investment adviser to the Funds pursuant to a Management Agreement approved by the Board of Directors. A discussion regarding the basis for the Board of Directors approving the Management Agreement for each Fund is available in the Funds' annual report to shareholders for the fiscal year ended June 30, 2022.

The Adviser is responsible for the investment and reinvestment of the Funds' assets and provides personnel and certain administrative services for the operation of the Funds' daily business affairs. The Adviser formulates and implements a continuous investment program for each Fund consistent with its investment objectives, policies and restrictions. For the Omni Small-Cap Value Fund and Omni Tax-Managed Small-Cap Value Fund for the fiscal year ended June 30, 2022, the Adviser received an investment management fee 0.31% and 0.30%, respectively, of each Fund's average daily net assets, after taking into account any applicable contractual management fee waivers and voluntary expense caps.

The Adviser, pursuant to its Management Agreement with each Fund, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed the following fiscal year expense ratios for each Fund (the "Expense Limitation"). The Expense Limitation cannot be changed or eliminated without shareholder approval.

Portfolio	Expense Limitation ¹
Omni Tax-Managed Small-Cap Value Fund ²	0.60%
Omni Small-Cap Value Fund ²	0.60%

¹ Fees and expenses attributable to investments in other funds (i.e., "Acquired Fund Fees and Expenses") are not included in the 0.60% expense limitation.

² The Fund is authorized to reimburse the Adviser for management fees previously waived and/or for expenses previously paid by the Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the Adviser waived the fees or reimbursed the expenses, and the reimbursements do not cause the Fund to exceed the expense limitation in effect at the time of the waiver or the current expense limitation, if different.

Effective January 1, 2020 (the "Effective Date"), the Adviser voluntarily agreed to waive fees and/or pay Fund expenses in an additional amount such that the net fiscal year expense ratio for each of the Funds (management fees and other expenses less the contractual waiver and voluntary waiver) does not exceed 0.47%. Total expenses are the expenses accrued daily by the accounting agent and exclude trading costs (e.g., commissions and other trading costs), as well as Acquired Fund Fees and Expenses. This voluntary expense cap may be changed or eliminated at any time by the Adviser.



Who is the Investment Management Team?

The Investment Management Team firmly believes that equity investing should be for the long run. For each Fund, the team focuses on trying to capture systematic sources of stock returns rather than trying to generate extra returns through stock picking or market timing, while efficiently managing trading costs and portfolio turnover. The team has significant experience in this style of investing, sometimes referred to as “passive, asset-class investing”.

Collectively, the following individuals are jointly and primarily responsible for the day-to-day management of each Fund’s portfolio. Roles and responsibilities rotate to build team depth and skills.

John Montgomery is a Co-Chief Investment Officer and Portfolio Manager for the Funds and has held that position since each Fund’s inception. John founded the Adviser in 1993 and has worked at the Adviser since its inception. He holds a BS in Engineering and a BA in Philosophy from Swarthmore College and graduate degrees from MIT and Harvard Business School.

Christine L. Wang, CFA, CPA, is a Portfolio Manager and began working for the Adviser in 2008. Her responsibilities include portfolio management, investment research, and statistical modeling. Christine holds an MS in Accounting from the University of Virginia and a BA in Sociology and Managerial Studies from Rice University. Christine is a Certified Public Accountant licensed in the state of Texas. Prior to joining the Adviser, Christine worked for a public accounting firm with a focus on energy trading and risk management from 2004 to 2008.

Elena Khoziaeva, CFA, is a Co-Chief Investment Officer and Portfolio Manager and began working at the Adviser in 1998. Her responsibilities include portfolio management, investment research, and statistical modeling. Elena earned a Bachelor of Economic Sciences degree from Belarussian State Economic University in Minsk and graduated with highest honors from the University of Houston with an MBA in accounting.

Michael Whipple, CFA, FRM, is a Portfolio Manager and began working at the Adviser in 2002. His responsibilities include portfolio management, investment research, and statistical modeling. He holds a BS in Accountancy and Finance from Miami University in Ohio. Michael worked in public accounting with a focus in auditing from 1993 to 2000 before attending the University of Chicago Booth School of Business from 2000 to 2002, where he earned his MBA.

Additional Information About the Portfolio Managers

The SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by them, and their ownership of shares of each of the Bridgeway Funds, if any.



Who is Bridgeway Capital Management?

Bridgeway Capital Management, LLC, a Delaware limited liability company, is the investment adviser to the Funds (the “Adviser”). The Adviser believes principles are the foundation of prosperity. The firm offers intelligently designed investment strategies, sub-advisory services, and mutual funds to select institutions and advisers. Committed to community impact, the Adviser donates 50% of its profits to non-profit and charitable organizations. The Adviser practices relational investing, an approach that unites investment results and returns for humanity by taking an innovative approach to asset management.

For nearly 30 years, the Adviser has followed a disciplined, statistical process, grounded in academic theory and fundamental data, which has resulted in long-term outcomes. Putting investors’ interests first is a hallmark of the firm’s servant leadership culture and core values of integrity, performance, efficiency, and service.

Both the Funds and the Adviser are committed to a mission statement that places integrity above every other business value. Due to actual or perceived conflicts of interest, the Funds and the Adviser:

- do not take part in directed brokerage arrangements,
- do not participate in any pre-arranged soft dollar arrangements, or
- do not have brokerage relationships with any affiliated organizations.



Net Asset Value (NAV)

The NAV per share of each Fund is the value of the Fund's investments plus other assets, less its liabilities, divided by the number of Fund shares outstanding. In determining the NAV, each Fund's assets are valued primarily on the basis of market quotations. In cases of trading halts or in other circumstances when quotations are not readily available or are deemed unreliable for a particular security, the fair value of the security will be determined based on procedures established by the Board of Directors. Specifically, if a market value is not available for a security, the security will be valued at fair value as determined in good faith by or under the direction of the Board of Directors. The valuation assigned to a fair valued security for purposes of calculating a Fund's NAV may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs. To the extent the Funds invest in other investment companies, the NAV of the investment companies in which each Fund invests will be included in the calculation of the Fund's NAV. The prospectuses of those investment companies explain the circumstances under which those investment companies will use fair value pricing and the effects of using fair value pricing.

Because each Fund does not charge sales loads, the price you pay for shares is a Fund's NAV. The Funds are open for business every day the New York Stock Exchange ("NYSE") is open. The Funds do not calculate NAV on the following days: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Independence Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and any other day when the NYSE is closed. Every buy or sell order you place in good order will be processed at the next NAV calculated after your order has been received by each Fund or its agent.

The NAV is calculated for each Fund at the end of regular trading on the NYSE on business days, usually 4:00 p.m. Eastern Time. In rare and unforeseen situations that prevent the NYSE from being open during a regular trading day, each Fund may, but is not required to, calculate its NAV. In such a situation, whether or not a Fund calculates its NAV may depend on whether the exchanges on which Fund holdings trade are open. If the NYSE begins an after-hours trading session, the Board of Directors has set closing price procedures. Mutual fund marketplaces and members of the National Securities Clearing Corporation ("NSCC") may have an earlier cut-off time for pricing a transaction. Foreign markets may be open on days when US markets are closed; therefore, the value of foreign securities owned by a Fund could change on days when you cannot buy or sell Fund shares. The NAV of each Fund, however, will only change when it is calculated at the NYSE daily close.

The Board has designated the Adviser as the Funds' valuation designee, and delegated the responsibility for valuing each Fund's assets to the Adviser, which operates under the policies and procedures approved by the Board and is subject to the Board's oversight. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value



of the fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. The Adviser has a Pricing Committee to assist with its designated responsibilities as valuation designee.

Rule 12b-1 and Shareholder Services Fees

On October 15, 1996, Bridgeway Funds' shareholders approved a 12b-1 Plan that permitted the Adviser to pay up to 0.25% of each Bridgeway Fund's average daily assets for sales and distribution of its shares. In this plan, the Adviser agreed to pay directly all distribution costs associated with Class N shares, which is currently the only class of shares outstanding. This plan has been re-approved each year by the Board of Directors, including a majority of those Directors who are not "interested persons" as defined in Section 2(a)(19) of the Investment Company Act.

On October 1, 2003, Bridgeway Funds' shareholders approved modification of the 12b-1 Plan to permit selected Bridgeway Funds to add additional classes of Fund shares with a maximum 0.25% 12b-1 fee. This fee is payable by shareholders who purchase shares through distribution channels that charge distribution and account servicing fees versus "no or low cost" alternatives. Currently, there are no classes of Fund shares subject to this 12b-1 fee.

Policy Regarding Excessive or Short-Term Trading of Fund Shares

The Board of Directors has adopted and implemented policies and procedures to detect, discourage and prevent short-term or frequent trading (often described as "market timing") in the Funds.

The Funds do not accommodate market timing and are not designed for professional market timing organizations, individuals, or entities using programmed or frequent exchanges or trades. Frequent exchanges or trades may be disruptive to the management of the Funds and can raise their expenses. The Funds reserve the right to reject any purchase order, including exchange purchases, with respect to market timers and reserves the right to determine, in their sole discretion, that an individual, group or entity is or has acted as a market timer.

Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, a Fund may consider the following activities to be excessive trading:

- The sale or exchange of shares within a short period of time after the shares were purchased;
- A series of transactions indicative of an excessive trading pattern or strategy; or
- The Fund reasonably believes that a shareholder or person has engaged in such practices in connection with other Bridgeway Funds.



A Fund may be more or less affected by short-term trading in Fund shares, depending on various factors such as the size of the Fund, the amount of assets the Fund typically maintains in cash or cash equivalents, the dollar amount, number, and frequency of trades in Fund shares and other factors. Short-term and excessive trading of Fund shares may present various risks to the Funds, including:

- potential dilution in the value of Fund shares,
- interference with the efficient management of a Fund's portfolio, and
- increased brokerage and other transaction costs.

The Funds may invest in equities that have low liquidity and therefore may be more susceptible to these risks.

The Funds currently monitor trade activity to reduce the risk of market timing.

When a pattern of short-term or excessive trading activity or other trading activity deemed harmful or disruptive to the Funds by an investor is detected, the Adviser may prohibit that investor from future purchases in the Funds or limit or terminate the investor's exchange privilege. The detection of these patterns and the banning of further trading are inherently subjective and therefore involve some selectivity in their application. The Adviser seeks to make such determinations in a manner consistent with the interests of the Funds' long-term shareholders.

There is no assurance that these policies and procedures will be effective in limiting short-term and excessive trading in all cases. For example, the Adviser may not be able to effectively monitor, detect or limit short-term or excessive trading by underlying shareholders that occurs through omnibus accounts maintained by broker-dealers or other financial intermediaries (see discussion below).

Market Timing Through Financial Intermediaries. Shareholders are subject to the Funds' policy prohibiting frequent trading or market timing regardless of whether they invest directly with the Funds or indirectly through a financial intermediary such as a broker-dealer, a bank, an investment adviser or an administrator or trustee of a 401(k) retirement plan that maintains an omnibus account with the Funds for trading on behalf of its customers. To the extent required by applicable regulation, the Funds (or an agent of the Funds) enter into agreements with financial intermediaries under which the intermediaries agree to provide information about Fund share transactions effected through the financial intermediary. While the Funds (or an agent of the Funds) monitor accounts of financial intermediaries and will encourage financial intermediaries to apply the Funds' policy prohibiting frequent trading or market timing to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity, enforce the Funds' policy prohibiting frequent trading or enforce any applicable redemption fee with respect to customers of financial intermediaries. Certain financial intermediaries may be limited with respect to their monitoring systems and/or their ability to provide sufficient information from which to detect patterns of frequent trading potentially harmful to a Fund. For example, should it occur, the Funds may not be able to detect frequent trading or market



timing that may be facilitated by financial intermediaries or it may be more difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. In certain circumstances, financial intermediaries such as 401(k) plan providers may not have the technical capability to apply the Funds' policy prohibiting frequent trading to their customers. Reasonable efforts will be made to identify the financial intermediary customer engaging in frequent trading. Transactions placed through the same financial intermediary that violate the policy prohibiting frequent trading may be deemed part of a group for purposes of the Funds' policy and may be rejected in whole or in part by the Funds. However, there can be no assurance that the Funds will be able to identify all those who trade excessively or employ a market timing strategy, and curtail their trading in every instance. Finally, it is important to note that shareholders who invest through omnibus accounts also may be subject to the policies and procedures of their financial intermediaries with respect to short-term and excessive trading in the Funds.

Revenue Sharing

The Adviser, from its own resources, may make payments to financial service agents as compensation for access to platforms or programs that facilitate the sale or distribution of mutual fund shares, and for related services provided in connection with such platforms and programs. These payments would be in addition to any other payments described in this prospectus. The amount of the payment may be different for different agents. These additional payments may include amounts that are sometimes referred to as "revenue sharing" payments. These payments may create an incentive for the recipient to recommend or sell shares of a Fund to you. The Board of Directors will monitor these revenue sharing arrangements as well as the payment of management fees paid by the Funds to ensure that the levels of such management fees do not involve the indirect use of the Funds' assets to pay for marketing, promotional or related services. Because revenue sharing payments are paid by the Adviser from its legitimate profits, and not from the Funds' assets, the amount of any revenue sharing payments is determined by the Adviser.

Please contact your financial intermediary for details about additional payments it may receive and any potential conflicts of interest. Notwithstanding the payments described above, the Adviser is prohibited from considering a broker-dealer's sale of Fund shares in selecting such broker-dealer for the execution of Fund portfolio transactions. Also, notwithstanding these arrangements, the Adviser routinely declines to participate in the most expensive "no-transaction fee" arrangements and is therefore excluded from participation in some of the highest profile "pay to play" distribution arrangements.

PURCHASING SHARES

Interested investors should contact the Funds at (800) 661-3550. The Funds are generally available for investment only by institutional clients, clients of approved



registered investment advisors, clients of financial institutions and a limited number of certain other investors, such as health savings accounts, as approved by the Adviser. In general, eligible investors can buy or sell (redeem) shares of the Funds by mail, wire, or telephone on any business day.

Purchase orders will not be processed unless the account application and purchase payment are received by the Funds or its agent in good order before the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time. Purchase orders received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day. In accordance with the USA PATRIOT Act, if you fail to provide all of the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Funds verify and record your identifying information.

From Fund Marketplaces

All investments are subject to approval by the Adviser. Investors may purchase and redeem Fund shares through approved investment advisors with selected mutual fund marketplaces. Check with your marketplace for availability. Many Fund investors prefer investing with marketplaces for the range of investment alternatives and statement consolidation. Account minimums and other terms and conditions may apply. Check with each marketplace for a more complete list of fees that you may incur.

From Financial Service Organizations. If you are a client of an approved investment adviser, you should note that such organizations may charge a separate fee for administrative services in connection with investments in Fund shares and may impose account minimums and other requirements. These fees and requirements are in addition to those imposed by the Funds. If you are investing through an approved investment adviser, please refer to its program materials for any additional special provisions or conditions that may be different from those described in this prospectus (for example, some or all of the services and privileges described may not be available to you).

Canceled or Failed Payments. The Funds accept checks and ACH transfers at full value subject to collections. If your payment for shares is not received or you pay with a check or ACH transfer that does not clear or is later reversed, your purchase will be canceled. You will be responsible for any direct losses or expenses incurred by the Funds or the transfer agent as a result of a check or an ACH transfer that does not clear, and the Funds may redeem shares you own in the account as reimbursement. The Funds and their agents have the right to reject or cancel any purchase, exchange or redemption request due to nonpayment.

Rejection of Purchase Orders. The Funds reserve the right to refuse purchase orders for any reason. For example, the Funds may reject purchase orders for very small accounts (e.g., accounts comprised of only one share of a Fund) as well as for



reasons that the Adviser feels will adversely affect its ability to manage the Funds effectively.

REDEEMING SHARES

Selling Shares. If working with a fund marketplace or financial service organization, please contact that organization directly for procedures for redeeming shares. Other investors should contact the Funds at (800) 661-3550. The Funds process redemption orders promptly, and you will generally receive redemption proceeds within a week. Delays of up to 7 days may occur in cases of very large redemptions, excessive trading or during unusual market conditions. Redemption orders received in proper form by the close of the regular session of trading on the NYSE, generally 4:00 p.m. Eastern Time, are processed at that day's NAV. Redemption orders received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day.

If you are selling shares that were recently purchased by check or through ACH, you will not be able to place a redemption request until the check has cleared, which may take up to 15 days, or the ACH transaction has been completed and is deemed unlikely to be reversed, which may take 30 or more calendar days. Please note also that an account with a purchase made by ACH may be limited to directing the delivery of subsequent redemption proceeds to the bank account associated with funding of the purchase.

The Funds generally meet redemption requests by selling portfolio securities. In cases where redemption proceeds are paid to a shareholder prior to the settlement of the portfolio security sales made to meet the redemption request, the Funds may use short-term borrowing to resolve the settlement day gap. For redemption requests over a certain amount, the Funds may pay all or a part of the redemption proceeds in-kind (i.e., in securities, rather than in cash), as described below under "Redemption of Very Large Amounts."

You may not be able to redeem your Fund shares or Bridgeway Funds may delay paying your redemption proceeds if:

- the NYSE is closed (other than customary weekend and holiday closings);
- trading on the NYSE is restricted; or
- an emergency exists (as determined by the U.S. Securities and Exchange Commission).

Redemption of Very Small Accounts. In order to reduce Fund expenses, the Board of Directors is authorized to cause the redemption of all of the shares of any shareholder whose account has declined to a value of less than \$1,000 as a result of a transfer or redemption. For accounts that are valued at less than \$1,000, a Fund or its representative may give shareholders 60 days prior written notice in which to purchase sufficient shares to avoid such redemption.



Redemption of Very Large Amounts. While a shareholder may redeem at any time without notice, it is important for a Fund's operations that you call Bridgeway Funds at least a week before you redeem an amount of \$250,000 or more. We must consider the interests of all Fund shareholders and reserve the right to delay delivery of your redemption proceeds—up to seven days—if the amount will disrupt a Fund's operation or performance. If your redemptions total more than \$250,000 or 1% of the net assets of a Fund within any 90-day period, the Funds reserve the right to pay part or all of the redemption proceeds above \$250,000 in-kind (i.e., in securities, rather than in cash). Redemptions in-kind may, at the Adviser's option and where requested by a shareholder, be made for redemptions less than \$250,000.

Redemptions-in-kind will either be done through a distribution of a pro rata slice of the Funds' portfolio of securities, selected individual portfolio securities, or a representative basket of portfolio securities, and may consist of illiquid securities to the extent held by the Fund. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

EXCHANGING SHARES

Exchange Privileges

If working with a fund marketplace or financial service organization, please contact that organization directly for procedures for exchanging shares. Other shareholders may sell Fund shares and buy shares of another Bridgeway Fund (also known as an exchange) by making a request in writing or by telephone (unless you declined telephone privileges on your account application). For a list of Bridgeway Funds available for exchange, please consult our website, bridgewayfunds.com or call Bridgeway Funds at 800-661-3550. Exchange purchases are subject to the minimum and subsequent investment levels applicable to the Bridgeway Fund into which you wish to exchange and any applicable fund closing commitments. Because exchanges are treated as a sale and purchase for tax purposes, they are taxable transactions.

You may exchange only between identically registered accounts (name(s), address and taxpayer ID number). You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

MISCELLANEOUS INFORMATION

Retirement Accounts. The Funds offer Individual Retirement Accounts ("IRAs") including traditional and Roth IRAs. Custodian and other account level fees may apply. Fund shares may also be an appropriate investment for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is made.



Tax-Sheltered Retirement Plans. Shares of the Funds may be purchased for various types of retirement plans, including IRAs. For more complete information, contact Bridgeway Funds or the marketplaces previously described.

Health Savings Accounts. The Funds may be available through certain health savings accounts approved by the Adviser.

Lost Accounts. The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional Fund shares.

Escheatment. It is important for shareholders of the Funds to periodically access their accounts and to keep their contact information current including mailing address, email address, and telephone numbers. Although rules vary by state, lost accounts and/or accounts with no activity or contact for more than three years may be considered abandoned and the assets in the account may eventually be turned over to the state of the shareholder's last known address as determined by the state's abandoned property law. This process is known as "escheatment." You can prevent this from happening to your account simply by keeping your address current and initiating a transaction, accessing your account via our website or by speaking to one of our shareholder service representatives.

It is important to deposit or cash distribution and/or redemption checks promptly. The amount of any outstanding distribution checks (unpaid for six months or more) may be reinvested at the then-current NAV and the checks will be canceled. However, distribution checks will not be reinvested into accounts with a zero balance. Any outstanding distribution checks or redemption checks will be held for a period of time (which may vary by state) and then escheated to the state of the shareholder's last known address as required by the state's abandoned property law.

Householding. To reduce expenses, we may mail only one copy of a Fund's prospectus, each annual and semi-annual report, and other shareholder communications to those addresses shared by two or more accounts. If you wish to receive additional copies of these documents, please call us at 800-661-3550 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

Dividends, Distributions and Taxes

Dividends and Distributions. Each Fund has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of Internal Revenue Code of 1986, as amended. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital



gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. All dividends and distributions in full and fractional shares of the Funds will generally be reinvested in additional shares on the day that the dividend or distribution is paid at the next determined NAV. A direct shareholder may submit a written request to pay the dividend and/or the capital gains distribution to the shareholder in cash. Shareholders at fund marketplaces should contact the marketplace about their rules.

Annual Tax Statements. Each year, the Funds will send you annual tax statements (Forms 1099) of your account activity to assist you in completing your federal, state, and local tax returns. Distributions declared in October, November or December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statements, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid “Buying a Dividend.” At the time you purchase your Fund shares, a Fund’s net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. For example, if you buy 500 shares in a Fund on December 15th at the Fund’s current NAV of \$10 per share, and the Fund makes a capital gain distribution on December 16th of \$1 per share, your shares will then have an NAV of \$9 per share (disregarding any change in the Fund’s market value), and you will have to pay a tax on what is essentially a return of your investment of \$1 per share. This tax treatment is required even if you reinvest the \$1 per share capital gain distribution in additional Fund shares. This is known as “buying a dividend.”

Tax Considerations. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates, provided certain holding period requirements are met.



Sale or Redemption of Fund Shares. When you sell or redeem your Fund shares, you will generally realize a capital gain or loss. For tax purposes, an exchange of your Fund shares for shares of a different Bridgeway Fund is the same as a sale. Each Fund is required to report to you and the Internal Revenue Service ("IRS") annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis for shares you sell or redeem that were purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis is calculated using the Funds' default method of average cost, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by a Fund and make any additional basis, holding period, or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts are not affected. Additional information regarding cost basis reporting and available shareholder elections is available on Bridgeway's website at bridgewayfunds.com.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale or redemption of your shares. A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale, redemption, or exchange of your Fund shares generally are subject to state and local taxes.

Non-US Investors. Non-US investors may be subject to US withholding tax at a 30% or lower treaty rate and US estate tax, and are subject to special US tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from US withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from US withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a US person.



Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act (“FATCA”), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of US-owned foreign investment accounts.

After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-US taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of “Dividends, Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund.

Tax Efficiency

The following discussion is not applicable to shareholders in tax-advantaged accounts, such as 401(k) plans and IRAs.

An important aspect of fund ownership in a taxable account is the tax efficiency of the Fund. A fund may have great performance, but if a large percentage of that return is paid in taxes, the purpose of active management may be defeated. Tax efficiency is the ratio of after-tax total returns to before-tax total returns.

Closed Fund Status

The Adviser may recommend that a Fund be closed to new investments from time to time to better control asset flows and levels.

FINANCIAL HIGHLIGHTS



The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available from Bridgeway Funds upon request.

Omni Small-Cap Value

(for a share outstanding throughout each year indicated)

	Year Ended June 30				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Year	\$22.03	\$11.44	\$14.97	\$19.83	\$18.14
Income from Investment Operations:					
Net Investment Income ^a	0.28	0.21	0.19	0.20	0.17
Net Realized and Unrealized Gain (Loss)	(1.23)	10.57	(3.56)	(3.61)	2.77
Total from Investment Operations	(0.95)	10.78	(3.37)	(3.41)	2.94
Less Distributions to Shareholders from:					
Net Investment Income	(0.41)	(0.19)	(0.08)	(0.17)	(0.16)
Net Realized Gain	(0.52)	—	(0.08)	(1.28)	(1.09)
Total Distributions	(0.93)	(0.19)	(0.16)	(1.45)	(1.25)
Net Asset Value, End of Year	\$20.15	\$22.03	\$11.44	\$14.97	\$19.83
Total Return ^b	(4.65%)	94.92%	(22.82%)	(16.82%)	16.75%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$1,158,941	\$1,271,035	\$828,480	\$989,015	\$913,198
Expenses Before Waivers and Reimbursements	0.66%	0.68%	0.72%	0.70%	0.70%
Expenses After Waivers and Reimbursements	0.47%	0.47%	0.54%	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.25%	1.29%	1.46%	1.21%	0.88%
Portfolio Turnover Rate	30%	21%	43%	29%	24%

^a Per share amounts calculated based on the average daily shares outstanding during the year.

^b Total return would have been lower had various fees not been waived during the year.



Omni Tax-Managed Small-Cap Value

(for a share outstanding throughout each year indicated)

	Year Ended June 30				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Year	\$20.89	\$10.92	\$14.43	\$19.10	\$17.39
Income from Investment Operations:					
Net Investment Income ^a	0.27	0.19	0.19	0.20	0.16
Net Realized and Unrealized Gain (Loss)	(1.54)	9.95	(3.63)	(3.42)	2.61
Total from Investment Operations	(1.27)	10.14	(3.44)	(3.22)	2.77
Less Distributions to Shareholders from:					
Net Investment Income	(0.20)	(0.17)	(0.07)	(0.20)	(0.23)
Net Realized Gain	—	—	—	(1.25)	(0.83)
Total Distributions	(0.20)	(0.17)	(0.07)	(1.45)	(1.06)
Net Asset Value, End of Year	\$19.42	\$20.89	\$10.92	\$14.43	\$19.10
Total Return ^b	(6.17%)	93.49%	(23.98%)	(16.49%)	16.48%
Ratios and Supplemental Data:					
Net Assets, End of Year (in 000's)	\$814,555	\$853,248	\$427,515	\$608,368	\$805,188
Expenses Before Waivers and Reimbursements	0.67%	0.69%	0.74% ^c	0.72%	0.70%
Expenses After Waivers and Reimbursements	0.47%	0.47%	0.55% ^c	0.60%	0.60%
Net Investment Income After Waivers and Reimbursements	1.26%	1.18%	1.40%	1.18%	0.89%
Portfolio Turnover Rate	30%	26%	63%	42%	27%

^a Per share amounts calculated based on the average daily shares outstanding during the year.

^b Total return would have been lower had various fees not been waived during the year.

^c Includes interest expense of 0.01%.



As the investment adviser and administrator for Bridgeway Funds, Inc. (the “**Funds**”), Bridgeway Capital Management, LLC (the “**Adviser**”) invests the assets of the Funds and manages their day-to-day business. On behalf of the Funds and the Adviser (collectively, “**Bridgeway**”), we make the following assurances regarding your privacy.

This policy describes the types of information we may collect from you or that you may provide when you visit our website, bridgewayfunds.com (our “**Website**”) and our practices for collecting, using, maintaining, protecting, and disclosing that information.

Please read this policy carefully to understand our policies and practices regarding your information and how we will treat it.

Bridgeway’s Commitment to You.

We work hard to respect the privacy of your personal and financial data.

Not Using Your Personal Data for our Financial Gain.

Bridgeway has never sold Personal Information (as defined below) of its shareholders or anyone else who visits our Website to any other party and we have no plans to do so in the future. We will notify you prior to making any change in this policy. As a Fund shareholder, you compensate the Adviser through a management and administrative fee; this is how we earn our money for managing yours.

The Information We Collect About You.

You typically provide Personal Information when you complete a Bridgeway account application or when you request a transaction that involves Bridgeway, either directly or through a fund supermarket. This information may include your:

- Name, address (including e-mail address) and phone numbers
- Social security or taxpayer identification number
- Birth date and beneficiary information (for IRA applications)
- Basic trust document information (for trusts only)
- Copy of your driver’s license or passport
- Account balance
- Investment activity

In addition, by using Bridgeway Funds’ Website we may collect the following information automatically as you visit our Website through the use of cookies and other tracking technologies:

- Information about your internet address (which provides information on your geographic location) and any other identifier you have provided by which you or your household may be identified.
- Information about your device, browser type or operating system.

The foregoing bullet points are collectively referred to as “**Personal Information.**”



How We Use Your Personal Information.

As emphasized above, we do not sell information about current or former shareholders, their accounts or anyone else who uses our Website to third parties. We use your information, including any Personal Information, primarily to complete your investment transactions (including processing purchases, redemptions, and exchanges) or account changes that you direct. It may be necessary to provide your Personal Information to trusted companies, individuals, or groups that are not affiliated with Bridgeway. For example, if you ask to transfer assets from another financial institution to Bridgeway, we will need to provide certain information about you to that company to complete the transaction. In addition, we use the information that you provide to us:

- To create, maintain, customize, and secure your account with us; to complete any account changes that you direct; and to provide you with notices and other disclosure documents related to your account such as prospectuses, proxy materials and shareholder reports.
- To provide your account with support and to respond to any inquiries you may have, including investigating and addressing your concerns and monitoring and improving our responses.
- To communicate with you about other financial products that we offer.
- To support, personalize, and develop our Website and other financial products and services.
- To perform identity verification and detect and prevent fraud.
- To help maintain the safety, security, and integrity of our Website, products and services, databases and other technology assets, and business.
- For testing, research, analysis, and product development, including to develop and improve our Website, products, and services.
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- To evaluate or conduct a merger, reorganization, dissolution, or other sale or transfer of some or all of our assets.
- To notify you about changes to this policy.
- In any other way we may describe when you provided this information, or any other purpose with your consent.

Disclosure of Your Information.

When such disclosure is necessary or permitted by applicable law, we may disclose the information that you provide to us, including any Personal Information:

- To non-affiliated contractors, service providers, or other third parties we use to support our business and perform services for us, such as processing orders for share purchases and redemptions and distribution of shareholder letters. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities (in the case of shareholder letters, only your name and address) and only for that purpose. We require these third parties to treat your Personal Information with the same high degree of confidentiality that we do.



- To a buyer or other successor in the event of a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of Bridgeway's assets.
- To fulfill the purpose for which you provided it.
- For any other purpose disclosed by us when you provided this information, or any other purpose with your consent.

We may also disclose your Personal Information:

- To comply with any court order, law, or legal process, including responding to any government or regulatory request.
- If we believe disclosure is necessary or appropriate to protect the rights, property, or safety of Bridgeway, our customers, or others. This includes exchanging information with other companies and organizations for the purposes of protecting your account from fraud.
- If you direct us to do so.

How We Safeguard Your Personal Information.

We restrict access to your information, including Personal Information, to those Bridgeway representatives who need to know the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

What You Can Do.

The safety and security of your Personal Information also depends on you. You are responsible for keeping your login information for our Website confidential. For your protection, we recommend that you do not provide your account information, user name, or password to anyone except a Bridgeway representative as appropriate for a transaction or to set up an account. If you become aware of any suspicious activity relating to your account, please contact us immediately.

Unfortunately, the transmission of information via the internet is not completely secure. Although we do our best to protect your Personal Information, we cannot guarantee the security of your Personal Information transmitted to our Website. Any transmission of Personal Information is at your own risk.

Fund Marketplaces or Other Brokerage Firms.

Most Bridgeway shareholders purchase their shares through fund marketplaces. Please contact those firms for their policies concerning privacy issues.

We'll Keep You Informed.

As required by federal law, we will notify shareholders of our Privacy Policy annually. We reserve the right to modify this policy at any time, but rest assured that if we make a material change to it, we will tell you promptly. You can access our Privacy Policy from Bridgeway Funds' Website.



By accessing or using the Bridgeway Funds' Website, you agree to this Privacy Policy, and your continued use of the Bridgeway Funds' Website after we make changes is deemed to be acceptance of those changes, so please check the policy periodically for updates.

Your California Privacy Rights.

If you are a California resident, California law may provide you with additional rights regarding your Personal Information. To learn more about your California privacy rights, visit: <https://bridgewayfunds.com/wp-content/uploads/sites/2/2022/10/Bridgeway-Funds-CCPA-Privacy-Notice.pdf>

Your Nevada Privacy Rights

Nevada residents who wish to exercise their sale opt-out rights under Nevada Revised Statutes Chapter 603A may submit a request to funds@bridgeway.com. Please note, however, we do not currently sell data triggering that statute's opt-out requirements.

International Visitors

Our Fund's services, including our Website, are based in the United States of America, and all information we collect, including Personal Information, is securely stored on servers located in the USA. By accessing our services, you acknowledge and consent to the transfer of your personal information to the USA, which may not provide the same level of data protection or data rights as your home country.

Children under 16.

Our Website is not directed toward children. Except to the extent required to provide our products or services to you, we do not knowingly collect or utilize information from children under the age of 16.

For More Information

The Funds' **Statement of Additional Information ("SAI")** contains more detail about policies and practices of the Funds and the Adviser, Bridgeway Capital Management. It is incorporated here by reference and is legally part of the prospectus.

Shareholder Reports, such as the Funds' annual and semi-annual reports, provide details of our performance vs. performance benchmarks, our top ten holdings, a detailed list of holdings twice annually, and more about the Adviser's investment strategy. The first few sentences of the Manager's Commentary for each Fund tells you how the Fund performed in the most recent period and the Portfolio Managers' assessment of that period.

Other documents, such as the Funds' **Code of Ethics**, are also available.

To contact Bridgeway Funds for a free electronic or printed copy of these documents or for your questions regarding the Funds:

- Consult our website: bridgewayfunds.com
- E-mail us at: funds@bridgeway.com
- Write to us at: Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
P.O. Box 9860
Providence, RI 02940-8060
- Call us at: 800-661-3550

Information provided by the Securities and Exchange Commission (SEC)

You can review and obtain copies of Fund documents (including the SAI) from the SEC on the EDGAR Database via the internet at www.sec.gov or by sending an electronic request to the following email address: publicinfo@sec.gov. The SEC charges a fee to copy any documents.

BRIDGEWAY FUNDS, INC.
c/o BNY Mellon Investment
Servicing (US) Inc.
P.O. Box 9860
Providence, RI 02940-8060
800-661-3550

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Portland, ME 04101

LEGAL COUNSEL
Stradley Ronon Stevens & Young, LLP
2000 K Street, N.W., Suite 700
Washington, DC 20006

Bridgeway Funds' Investment Company Act file number is 811-08200.