



*Bridgeway Funds*  
*A no-load mutual fund family*

PROSPECTUS  
October 15, 2024

GLOBAL OPPORTUNITIES FUND

BRGOX

[bridgewayfunds.com](https://www.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.*

# TABLE OF CONTENTS

---



*This prospectus presents concise information about the Global Opportunities Fund, 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.*

Fund Summary . . . . .	1
Additional Fund Information . . . . .	8
Management of the Fund . . . . .	15
Shareholder Information . . . . .	18
Financial Highlights . . . . .	30
Privacy Policy . . . . .	31
For More Information . . . . .	Back Cover



## Investment Objective:

The Global Opportunities Fund (the "Fund") seeks long-term positive absolute returns while limiting exposure to general stock market risk.

## 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 (as a percentage of amount redeemed for shares held less than 6 months)	2.00%
Exchange Fees	None

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

Management Fees	1.25%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>1</sup>	1.63%
Acquired Fund Fees and Expenses <sup>1, 2</sup>	0.18%
Total Annual Fund Operating Expenses	3.06%
Fee Waiver and/or Expense Reimbursement <sup>3</sup>	(1.38%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement) <sup>4</sup>	1.68%

<sup>1</sup> Other Expenses and Acquired Fund Fees and Expenses are each estimated for the current fiscal year.

<sup>2</sup> Acquired Fund Fees and Expenses are expenses incurred by the Fund through its ownership of shares in other investment companies, including business development companies.

<sup>3</sup> Bridgeway Capital Management, LLC (the "Adviser"), the investment adviser to the Fund is contractually obligated, until at least November 1, 2025, to waive fees and/or pay Fund expenses, if necessary, to ensure that Other Expenses do not exceed 0.25% excluding interest, taxes, dividend expense on short sales, interest expense relating to short sales, other borrowing costs, expenses related to class action claims, contingent expenses related to tax reclaim receipts, reorganization expenses and extraordinary expenses. 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. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds.

<sup>4</sup> Total Annual Fund Operating Expenses do not correlate to the expense ratio in the Financial Highlights, when available, which reflects operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

**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
\$171	\$824

**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. No portfolio turnover rate is disclosed as the Fund did not commence operations until the date of this Prospectus.

**Principal Investment Strategies**

Under normal market conditions, the Fund follows a dollar neutral strategy, which the Fund considers as a strategy designed to produce a portfolio that is neutral with respect to general stock market direction. The dollar neutral strategy is periodically rebalanced to have roughly equal investments in long and short positions, subject to the availability of shorts. To implement the strategy, the Adviser will invest in equity securities or derivatives, the value of which are linked to such securities (primarily, equity swaps on individual securities), that, based on a statistical approach, the Adviser believes offer an appropriate balance between strong prospects for growth and reasonable valuations relative to their industry peers and sells short securities or enters into short positions on securities that the Adviser identifies as overvalued or have weak growth prospects, in amounts that it believes will achieve dollar neutrality.

The Fund will invest in or obtain exposure to issuers located in at least three different countries (including the United States) and will invest or obtain exposure of at least 40% of its assets in foreign securities, including companies located in emerging market countries. Emerging market countries are typically developing and low- or middle-income countries, and may be found in regions such as Asia, Latin America, Eastern Europe, the Middle East, and Africa. The Adviser's stock selection process may be applied differently for each country and sector constituency.



The Fund's ability to generate positive returns will therefore depend on whether, in a rising market, the Fund's long positions increase in value more than the securities underlying the Fund's short positions and, in a declining market, whether the securities underlying the Fund's short positions decrease in value more than the Fund's long positions. By taking long and short positions in different securities, the Fund attempts to limit the effect of market movements on portfolio returns. The Fund's equity exposure may be achieved through investments in individual stocks, exchange traded funds ("ETFs") and equity swaps on individual securities, which are derivative instruments. Such derivative instruments are used by the Fund to gain exposure to an underlying asset, which can be more cost-effective than purchasing or selling that asset and provides flexibility in implementing the investment strategies of the Fund. The Adviser anticipates that most of the long and short equity exposure will be through equity swaps on individual securities. Long positions and short positions also may be established using single stock purchases and short sales, ETFs, and swaps on ETFs traded in global equity stock markets. The Fund does this by using a systematic process and may, at any time, buy or sell short any number of positions and may have exposure to specific industries, styles (such as growth or value), capitalization ranges, countries, or other factors.

The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a net loss across all positions. If the Fund's investment strategy is successful, however, the net performance of its long and short positions will produce long-term absolute returns that reflects the quality of the Fund's security selections, which the Fund believes will have limited exposure to general stock market risk. The Fund's overall price movements are not expected to correlate with the general stock market's price movements. In other words, the Fund is expected to have returns that are independent of the returns and direction of the general stock market.

For purposes of the Fund's investments, "foreign securities" means those securities issued by companies: (i) that are domiciled in a country other than the US, and (ii) that derive 50% or more of their total revenue from activities outside of the US.

### **Principal Risks:**

*Market Risk*—Shareholders of the Fund are exposed to higher risk than the stock market as a whole and 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. 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.

*Dollar Neutral Strategy Risk*—Due to the availability of shorts, geopolitical or other factors, the Fund may be unable to match long and short positions expressed in dollars for a period of time.



*Derivatives Risk*—In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

*Swaps Risk*—Swaps involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

*Leverage Risk*—Derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

*Short Sale Risk*—The Fund may lose money in connection with its short sales of securities. Short selling allows an investor to profit from declines in the prices of securities. To engage in a short sale, the Fund must "borrow" securities for a fee. To close out short positions, the Fund may have to sell related long positions at disadvantageous times to produce cash to unwind a short position. There is no guarantee that the price of the borrowed securities will decline; in fact, it may rise. The Fund's loss on a short sale is theoretically unlimited, because there is no upward limit on the price a borrowed security could attain. Short selling involves higher transaction costs than long-only investing, which could offset any gains and increase any losses.

*Counterparty Risk*—The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.



*Credit Risk*—Credit risk refers to the possibility that the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations.

*Market Capitalization Risk*—Investing primarily in issuers in one market capitalization category (large-cap, mid-cap or small-cap) carries the risk that due to current market conditions that category will be out of favor with investors. Larger, more established companies may be unable to respond quickly to new competitive challenges or attain the high growth rate of successful smaller companies. Stocks of medium and small capitalization companies may be more volatile than those of larger companies due to, among other factors, narrower product lines, more limited financial resources and fewer experienced managers. In addition, there is typically less publicly available information about small capitalization companies, and their stocks may have a more limited trading market than stocks of larger companies.

*Investment Style Risk*—Different investment styles such as growth or value tend to shift in and out of favor, depending on market and economic conditions as well as investor sentiment. The Fund may outperform or underperform other funds that employ a different investment style.

*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.

*Foreign Securities Risk*—Investments in foreign securities can be more volatile than investments in US securities. Foreign securities can be adversely affected by political, economic and market developments abroad that may not necessarily affect the US economy or companies located in the United States.



*Emerging Markets Risk*—In addition to all of the risks of investing in foreign securities, emerging market securities involve risks attendant to less mature and stable governments and economies, lower trading volume, trading suspension, security price volatility, proceeds repatriation restrictions, withholding and other taxes, some of which may be confiscatory, inflation, deflation, currency devaluation and adverse government regulations of industries or markets. As a result of these risks, the prices of emerging market securities tend to be more volatile than the securities of issuers located in developed markets.

*Currency Risk*—Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

*High Portfolio Turnover Risk*—A higher portfolio turnover rate increases transaction costs and, as a result, may adversely impact the Fund's performance and may increase share price volatility. Moreover, a higher portfolio turnover rate may result in higher taxes when Fund shares are held in a taxable account.

*Underlying ETF Risk*—The investment performance of the Fund, which invests a portion of its assets in Underlying ETFs, may be adversely affected if the Underlying ETFs are unable to meet their investment objectives or the Portfolio allocates a significant portion of its assets to an Underlying ETF that performs poorly, including relative to other Underlying ETFs. In addition, the Fund bears its pro-rata portion of the operating expenses of the Underlying ETFs in which it invests.

*New Fund Risk*—The Fund is new and has no operating history prior to the date of this Prospectus. There can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Fund may not be able to achieve its investment objectives. The Fund may not be successful in implementing its investment strategy.

## **Fund Performance**

Because the Fund is new, it has no performance history.

## **Management of the Fund**

### **Investment Adviser:**

Bridgeway Capital Management, LLC



# FUND SUMMARY: GLOBAL OPPORTUNITIES FUND



## Portfolio Managers:

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

Name	Title	Length of Service
Jacob Pozharny, PhD	Co-Chief Investment Officer, Portfolio Manager	Since Fund Inception
John Montgomery	Co-Chief Investment Officer, Portfolio Manager	Since Fund Inception
Christine L. Wang, CFA, CPA	Portfolio Manager	Since Fund Inception
Elena Khoziaeva, CFA	Co-Chief Investment Officer, Portfolio Manager	Since Fund Inception

## Purchase and Sale of Fund Shares:

Fund Shares are only available through selected fund marketplaces and cannot be purchased directly from the Fund.

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.

## 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.

**The Funds:**

Bridgeway Funds is a no-load diversified mutual fund family.

**Suitability:**

The Fund:

- is designed for investors with long-term goals in mind.
- strongly discourage short-term trading of shares.
- offers you the opportunity to participate in financial markets through funds professionally managed by the Adviser.
- offers you the opportunity to diversify your investments.
- carries certain risks, including the risk that you can lose money if fund shares, when redeemed, are worth less than the purchase price.
- is not a bank deposit and is not guaranteed or insured.

**Investment Objectives:**

**The Fund seeks long-term positive absolute returns while limiting exposure to general stock market risk. The Fund's investment objective may be changed by the Board of Directors of Bridgeway Funds ("Board of Directors") without shareholder approval. The Fund will notify shareholders at least 60 days prior to any change in its investment objective.**

**Principal Investment Strategies:**

Under normal market conditions, the Fund follows a dollar neutral strategy, which the Fund considers as a strategy designed to produce a portfolio that is neutral with respect to general stock market direction. The dollar neutral strategy is periodically rebalanced to have roughly equal investments in long and short positions, subject to the availability of shorts. To maintain roughly equal investments in long and short positions, the Adviser seeks to ensure that the total value of long positions amount to the total value of short positions, when possible. The Adviser expects to have more long exposure than short exposure on occasions when borrowing costs become prohibitive or borrowing availability is poor. To implement the strategy, the Adviser will invest in equity securities or derivatives, the value of which are linked to such securities (primarily, equity swaps on individual securities), that, based on a statistical approach, the Adviser believes offer an appropriate balance between strong prospects for growth and reasonable valuations relative to their industry peers and sells short securities or enters into short positions on securities that the Adviser identifies as overvalued or have weak growth prospects, in amounts that it believes will achieve dollar neutrality. Under this statistical approach, the Adviser intends to buy positions that screen favorably based on valuation metrics, such as earnings to price and sales to price, while simultaneously screening well on metrics such as earnings, growth, and price momentum; and short positions with poor financial indicators, such as negative earnings, negative cash flows, and poor price momentum.



The Fund will invest in or obtain exposure to issuers located in at least three different countries (including the United States) and will invest in at least 40% of its assets in foreign securities, including companies located in emerging market countries. Emerging market countries are typically developing and low- or middle-income countries, and may be found in regions such as Asia, Latin America, Eastern Europe, the Middle East, and Africa. The Adviser's stock selection process may be applied differently for each country and sector constituency.

The Fund's ability to generate positive returns will therefore depend on whether, in a rising market, the Fund's long positions increase in value more than the securities underlying the Fund's short positions and, in a declining market, whether the securities underlying the Fund's short positions decrease in value more than the Fund's long positions. By taking long and short positions in different securities, the Fund attempts to limit the effect of market movements on portfolio returns. The Fund's equity exposure may be achieved through investments in individual stocks, exchange traded funds ("ETFs") and equity swaps on individual securities, which are derivative instruments. Such derivative instruments are used by the Fund to gain exposure to an underlying asset, which can be more cost-effective than purchasing or selling that asset and provides flexibility in implementing the investment strategies of the Fund. The Adviser anticipates that most of the long and short equity exposure will be through equity swaps on individual securities. Long positions and short positions also may be established using single stock purchases and short sales, ETFs, and swaps on ETFs traded in global equity stock markets. The Fund does this by using a systematic process and may, at any time, buy or sell short any number of positions and may have exposure to specific industries, styles (such as growth or value), capitalization ranges, countries, or other factors. Such other factors that may be observed by the Fund include liquidity, volatility, and debt-to-enterprise value.

The Adviser's systematic approach refers to the application in the investment process of a rules-based stock screening process to avoid human emotion in decision making. The Adviser may override the rules-based stock screening process only when the Adviser believes the stock price movement is not driven by company financials and forecasts of company financials. For example, "meme" stocks, companies impacted by government regulations, or companies undergoing leadership changes may have price changes that are not related to company financials.

When the Adviser uses its discretion to override the rules-based stock screening process, the Adviser may adjust its "bullish" or "bearish" outlook to neutral views. The Adviser will rarely take long or short positions in securities that are neither bearish or bullish, except the Adviser may include neutral stocks as part of its risk management strategy in the long and short portfolios.

The Fund may take positions in sponsored American Depositary Receipts ("ADRs") as part of its investment strategies. Sponsored ADRs can become delisted and move to the OTC market, so it is possible that Fund holdings may include unsponsored ADRs, although initiating positions in unsponsored ADRs is not part of the Adviser's process.



The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a net loss across all positions. If the Fund's investment strategy is successful, however, the net performance of its long and short positions will produce long-term absolute returns that reflects the quality of the Fund's security selections, which the Fund believes will have limited exposure to general stock market risk. The Fund's overall price movements are not expected to correlate with the general stock market's price movements. In other words, the Fund is expected to have returns that are independent of the returns and direction of the general stock market.

For purposes of the Fund's investments, "foreign securities" means those securities issued by companies: (i) that are domiciled in a country other than the US; and (ii) that derive 50% or more of their total revenue from activities outside of the US.

**Who Should Invest:** The Adviser believes that the Fund is appropriate as:

- a partial replacement for equity investments for investors who want to reduce stock market risk, or
- a partial replacement for fixed income investments for investors who want to reduce interest rate risk and inflation risk, or
- for investors who seek capital preservation or are otherwise averse to large drawdowns.

The Fund is not an appropriate investment for short-term investors or those trying to time the market.

**Principal Risks:**

There is no guarantee that the Fund will meet its investment objective. The following risk disclosures supplement and expand upon the principal risks of investing in the Fund, as identified in the "Fund Summaries" section of this prospectus. The 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 Fund's Statement of Additional Information ("SAI").

**Market Risk:** The 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 Fund's investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect the Fund. 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 Fund's investments.

**Dollar Neutrality Risk:** Due to the availability of shorts, geopolitical or other factors, the Fund may be unable to match long and short positions expressed in dollars for a period of time.

**Derivatives Risk:** In general, a derivative instrument typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

**Swaps Risk:** Swaps involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund.

**Leverage Risk:** Derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.



**Short Sale Risk:** The Fund may lose money in connection with its short sales of securities. Short selling allows an investor to profit from declines in the prices of securities. To engage in a short sale, the Fund must “borrow” securities for a fee. To close out short positions, the Fund may have to sell related long positions at disadvantageous times to produce cash to unwind a short position. There is no guarantee that the price of the borrowed securities will decline; in fact, it may rise. The Fund’s loss on a short sale is theoretically unlimited, because there is no upward limit on the price a borrowed security could attain. Short selling involves higher transaction costs than long-only investing, which could offset any gains and increase any losses.

**Counterparty Risk:** The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

**Credit Risk:** Credit risk refers to the possibility that the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations.

**Market Capitalization Risk:** Investing primarily in issuers in one market capitalization category (large-cap, mid-cap or small-cap) carries the risk that due to current market conditions that category will be out of favor with investors. Larger, more established companies may be unable to respond quickly to new competitive challenges or attain the high growth rate of successful smaller companies. Stocks of medium and small capitalization companies may be more volatile than those of larger companies due to, among other factors, narrower product lines, more limited financial resources and fewer experienced managers. In addition, there is typically less publicly available information about small capitalization companies, and their stocks may have a more limited trading market than stocks of larger companies.

**Investment Style Risk:** Different investment styles such as growth or value tend to shift in and out of favor, depending on market and economic conditions as well as investor sentiment. The Fund may outperform or underperform other funds that employ a different investment style.



**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.

**Foreign Securities Risk:** Investments in foreign securities can be more volatile than investments in US securities. Foreign securities have additional risk, including exchange rate changes, political and economic upheaval, the relative lack of information about the companies, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

**Emerging Markets Risk:** In addition to all of the risks of investing in foreign securities, emerging market securities involve risks attendant to less mature and stable governments and economies, lower trading volume, trading suspension, security price volatility, proceeds repatriation restrictions, withholding and other taxes, some of which may be confiscatory, inflation, deflation, currency devaluation and adverse government regulations of industries or markets. As a result of these risks, the prices of emerging market securities tend to be more volatile than the securities of issuers located in developed markets.

**Currency Risk:** Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

**High Portfolio Turnover Risk:** A higher portfolio turnover rate increases transaction costs and, as a result, may adversely impact the Fund's performance and may increase share price volatility. Moreover, a higher portfolio turnover rate may result in higher taxes when Fund shares are held in a taxable account.



**Underlying ETF Risk:** The investment performance of a Portfolio that invests a portion of its assets in Underlying ETFs may be adversely affected if the Underlying ETFs are unable to meet their investment objectives or the Portfolio allocates a significant portion of its assets to an Underlying ETF that performs poorly, including relative to other Underlying ETFs. In addition, the Fund bears its pro-rata portion of the operating expenses of the Underlying ETFs in which it invests.

**New Fund Risk:** The Fund is new and has no operating history prior to the date of this Prospectus. There can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Fund may not be able to achieve its investment objectives. The Fund may not be successful in implementing its investment strategy.

**Temporary Investments:**

The Fund generally will be fully invested in accordance with its objective and strategies. However, the Fund may invest without limit in cash or money market cash equivalents pending investment of cash balances or in anticipation of possible redemptions. The 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 the Fund from fully pursuing its investment objective, and the 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 the 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 Fund's 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 Fund 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 the Fund will be available in the Fund's initial semi-annual or annual report to shareholders.

The Adviser is responsible for the investment and reinvestment of the Fund's assets and provides personnel and certain administrative services for the operation of the Fund's daily business affairs. The Adviser formulates and implements a continuous investment program for the Fund consistent with its investment objective, policies and restrictions. The total annual advisory fees that can be paid to the Adviser for the Fund (as a percentage of the average daily net assets of the Fund) is 1.25%

The Adviser, pursuant to an Expense Limitation Agreement with Bridgeway Fund, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that Other Expenses do not exceed 0.25% until at least November 1, 2025 excluding interest, taxes, dividends on short sales, other borrowing costs, interest expense related to short sales, expenses related to class action claims, contingent expenses related to tax reclaim receipts, reorganization expenses and extraordinary expenses. The Expense Limitation Agreement can 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 as 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 other expense limitation 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.

## **Who is the Investment Management Team?**

---

Investment decisions for the Fund are based on statistical models run by the Investment Management Team. These models can apply to multiple funds within Bridgeway Funds. Procedures are documented to the degree that, theoretically, any one of the portfolio managers could manage a fund. Roles and responsibilities rotate across funds to build team depth and skills.

Collectively, the following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.



**John Montgomery** is a Co-Chief Investment Officer and Portfolio Manager for the Fund. 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.

**Jacob Pozharny, PhD**, is a Co-Chief Investment Officer and Portfolio Manager and began working at the Adviser in 2018. Jacob received his PhD in Applied Statistics from the University of California, Riverside; an MS in Statistics from the University of California, Riverside; an MS in Applied Economics and Finance from the University of California, Santa Cruz; and a BA in Economics, also from the University of California, Santa Cruz.

### ***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 Fund (the "Adviser"). The Adviser believes principles are the foundation of prosperity. The firm offers intelligently designed investment strategies, sub-advisory services, and mutual funds and ETFs to select institutions and advisers. Committed to community impact, the Adviser donates 50% of its profits to non-profit organizations. While the Adviser may terminate or change the level of its donations in the future, it does not have any current intention to do so. The 50% donation policy has been the Adviser's policy since its inception and the inception of the Bridgeway Funds and has not changed since that time. A vast majority of the charitable donations go to a charitable foundation created by the Adviser, and that charitable foundation funds various unaffiliated charitable organizations and endeavors.



For 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 Bridgeway 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, neither Bridgeway Funds nor the Adviser:

- takes part in directed brokerage arrangements,
- participates in any pre-arranged soft dollar arrangements, or
- has brokerage relationships with any affiliated organizations.



## **Net Asset Value (NAV)**

---

The NAV per share of the 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, the 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 approved by the Board of Directors. Specifically, the security will be valued at fair value as determined in good faith by the Adviser subject to the oversight of the Board of Directors. The valuation assigned to a fair valued security for purposes of calculating the 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 Fund invests in other investment companies, the NAV of the investment companies in which the 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.

OTC derivatives, including swap contracts, are fair valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable. The value of each equity swap contract and equity basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using either the last sale or closing price on the principal exchange on which the securities are traded or a fair value provided by an independent pricing service; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable. Because the Fund does not charge sales loads, the price you pay for shares is the Fund's NAV. The Fund is open for business every day the New York Stock Exchange ("NYSE") is open. The Fund does not calculate a NAV on the following days: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, June-teenth 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 the Fund or its agent.

The NAV is calculated for the 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, the Fund may, but is not required to, calculate its NAV. In such a situation, whether or not the 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 the Fund could change on days when you cannot buy or sell Fund shares. The NAV of the Fund, however, will only change when it is calculated at the NYSE daily close.

The Board has designated the Adviser as the Fund's valuation designee to perform fair value determinations for the Fund. The Adviser 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 Fund.

The Fund does not accommodate market timing and is 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 Fund and can raise its expenses. The Fund reserves the right to reject any purchase order, including exchange purchases, with respect to market timers and reserves the right to determine, in its 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, the 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.

The 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 Fund, including:

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

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

The Fund monitors trade activity to reduce the risk of market timing and charges a redemption fee for short-term trading as described earlier in this prospectus. Redemption fees accrue to the Fund itself not the Adviser. Redemption fees may not be charged to investors holding shares in certain omnibus or other institutional accounts or savings plans or transactions redeemed in-kind.

When a pattern of short-term or excessive trading activity or other trading activity deemed harmful or disruptive to the Fund by an investor is detected, the Adviser may prohibit that investor from future purchases in the Fund 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 Fund's 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 Fund's policy prohibiting frequent trading or market timing regardless of whether they invest directly with the Fund 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 Fund for trading



on behalf of its customers. To the extent required by applicable regulation, the Fund (or an agent of the Fund) enters into agreements with financial intermediaries under which the intermediaries agree to provide information about Fund share transactions effected through the financial intermediary. While the Fund (or an agent of the Fund) monitors accounts of financial intermediaries and will encourage financial intermediaries to apply the Fund's policy prohibiting frequent trading or market timing to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity, enforce the Fund's 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 Fund 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 Fund's 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 Fund's policy and may be rejected in whole or in part by the Fund. However, there can be no assurance that the Fund 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 Fund.

### **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 the Fund to you. The Board of Directors will monitor these revenue sharing arrangements as well as the payment of management fees paid by the Fund to ensure that the levels of such management fees do not involve the indirect use of the Fund's 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 Fund's 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 AND REDEEMING SHARES FROM FUND MARKETPLACES**

---

Investors 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.

The Fund has authorized one or more brokers, dealers and other financial professionals (collectively "financial intermediaries") to receive purchase and redemption orders on its behalf. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized financial intermediary or, if applicable, the financial intermediary's authorized designee, receives the order. Customer orders received in good order will be priced at the Fund's net asset value next computed after the order is received by the financial intermediary or the financial intermediary's authorized designee.

### **PURCHASING SHARES**

---

Interested investors should contact the Fund at (800) 661-3550. The Fund is generally available for investment only through selected fund marketplaces. In general, eligible investors can buy or sell (redeem) shares of the Fund 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 Fund 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 Fund verify and record your identifying information.

**From Financial Service Organizations.** You may purchase shares of the Fund 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 Fund. 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).

**Canceled or Failed Payments.** The Fund accepts 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 rejected, your purchase will be canceled. You will be responsible for any direct losses or expenses incurred by the Fund or the transfer agent as a result of a check or an ACH transfer that does not clear, and the Fund may redeem shares you own in the account as reimbursement. The Fund and its agents have the right to reject or cancel any purchase, exchange or redemption request due to nonpayment.

**Rejection of Purchase Orders.** The Fund reserves the right to refuse purchase orders for any reason. For example, the Fund may reject purchase orders for very small accounts (e.g., accounts comprised of only one share of the Fund) as well as for reasons that the Adviser feels will adversely affect its ability to manage the Fund 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. The Fund processes 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 Fund generally meets 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 Fund may use short-term borrowing to resolve the settlement day gap. For redemption requests over a certain amount, the Fund 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, the 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 Fund 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 the Fund's operation or performance. If your redemptions total more than \$250,000 or 1% of the net assets of the Fund within any 90-day period, the Fund reserves 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 Fund's 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.

**Redemption Fees.** A 2% redemption fee may be charged on shares held less than six months. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. Redemption fees may not be charged to investors holding shares in certain omnibus or other institutional accounts or savings plans or on transactions redeemed in-kind as well as in other circumstances determined by the Adviser.



## 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](http://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 Fund offers 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 Fund 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 Fund 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 Fund 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.

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 the Fund's prospectus, each annual and semi-annual shareholder 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.** The Fund has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the 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. The Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. The Fund will distribute net realized capital gains, if any, at least annually, usually in December. The 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 the 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 the 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, the 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 the 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.** The 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. Donations made directly to charitable organizations by the Adviser out of its profits will be an expense item for the Adviser, thereby reducing the Adviser's taxable income. Fund shareholders will not receive any tax benefits as a result of the Adviser's charitable contributions.

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 the 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.

The use of derivatives by the Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

*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. The 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 Fund's default method of average cost, unless you instruct the Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the 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](http://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 the 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 the 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. The 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 the Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by the 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"), the 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). The 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 the 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 the Fund.**

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. As the Fund has not yet commenced operations as of the date of this prospectus, no tax efficiency with respect to the Fund is provided.

### **Closed Fund Status**

---

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

# FINANCIAL HIGHLIGHTS

---



There is no financial information for the Fund because prior to the date of this Prospectus, the Fund had not commenced operations.





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](http://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.

## **No Sale of Your Personal Data**

Bridgeway does not sell Personal Information (as detailed 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. As a Fund shareholder, you compensate the Adviser through a management and administrative fee; this is how we earn our money for managing yours.

## **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, we will promptly notify all shareholders and post the updated Privacy Policy on the Funds’ Website. All users of our Website, including shareholders, can access our Privacy Policy from the Funds’ Website. You can determine when this Privacy Policy was last updated by checking the “Last Updated” line posted at the end of this Policy.

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

## **The Information We Collect About You**

When you complete a Bridgeway account application or when you request a transaction that involves Bridgeway, either directly or through a third party fund platform, we may collect your Personal Information including 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 other Personal Information automatically as you visit our Website through the use of cookies and other tracking technologies, including:

- Information about your internet address (which provides information on your geographic location).
- Information about your device, browser type, or operating system.
- Information about your internet activity.

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

## How We Use Your Personal Information

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 as directed by you. 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 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 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 developing and improving our Website, products, and services.
- To respond to law enforcement and regulatory 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.
- As otherwise permitted by law, such as for purposes as described to you or with your consent.



## When We Disclose Your Information

When 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. For example, if you ask to transfer assets from another financial institution to the Funds, we will need to provide certain information about you to that company to complete the transaction. 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 direct such third parties to only use your information for the purpose it was provided. 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 we disclosed 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 to protect your account from fraud.
- If you direct us to do so.

## Cookies and "Do Not Track Signals"

Cookies are files with a small amount of data which may include an anonymous unique identifier. Cookies are sent to your browser from a website and stored on your device. Bridgeway uses cookies set by us or other companies for tracking purposes or to make our services easier to use and tailored for individual users. Our Website uses third party services to help us evaluate the performance of our Website and to give us information about how online visitors use and interact with our Website. These services use cookies to collect authentication details, online identifiers, cookie identifiers, IP addresses, browsing history, device identifiers, activity log files and user names. One of the third-party services we use is Google Analytics. To learn more about how Google Analytics uses information from sites or apps that use its service, please see Google's Privacy Policy, which is accessible here: <https://policies.google.com/privacy>.



Bridgeway does not currently respond to “Do Not Track” signals from browsers, but you can instruct your browser to refuse all cookies or to indicate when a cookie is being sent. If you set your browser to not accept cookies, this may limit the functionality we can provide to you when you visit our Website.

## **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 reasonable physical, electronic, and procedural safeguards to protect your Personal Information from unauthorized access and use.

## **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, username, 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.

## **Your California Privacy Rights**

If you are a California resident, you have additional rights regarding your Personal Information that are not already protected by existing federal privacy laws. To learn more about your California privacy rights, visit: <https://bridgewayfunds.com/wp-content/uploads/sites/2/2024/09/Bridgeway-Funds-CCPA-Privacy-Notice-20240917.pdf>

## **Your Nevada Privacy Rights**

If you are a Nevada resident, you have the right to opt-out of the sale of covered Personal Information. We do not currently sell covered Personal Information. If you would like additional information, please contact us at [funds@bridgeway.com](mailto:funds@bridgeway.com).

## **International Visitors**

Our Funds' 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 Fund's **Statement of Additional Information ("SAI")** contains more detail about policies and practices of the Fund 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, highlights key information such as a Fund's expenses, performance and portfolio holdings. Other, more detailed information in Fund shareholder reports will be made available online, filed with the SEC, and delivered to investors free of charge in paper or electronically upon request.

Other documents, such as the Fund's **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 Fund:**

- Consult our website: [bridgewayfunds.com](http://bridgewayfunds.com)
- E-mail us at: [funds@bridgeway.com](mailto:funds@bridgeway.com)
- Write to us at: Bridgeway Funds, Inc.  
c/o BNY Mellon Investment Servicing (US) Inc.  
P.O. Box 534435  
Pittsburgh, PA, 15253-4435
- 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](http://www.sec.gov) or by sending an electronic request to the following email address: [publicinfo@sec.gov](mailto: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 534435  
Pittsburgh, PA 15253-4435  
800-661-3550

**INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**  
**Cohen & Company, Ltd.**  
1835 Market Street, Suite 310  
Philadelphia, PA 19103

**DISTRIBUTOR**  
**Foreside Fund Services, LLC**  
Three Canal Plaza, Suite 100  
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.