BRIDGEWAY

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

# PROSPECTUS
October 31, 2026

| | |
|---|---|
| ULTRA-SMALL COMPANY FUND<br>*(Open to Existing Investors Only)* | BRUSX |
| OMNI SMALL-CAP VALUE FUND | BOSVX |

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 Bridgeway Funds, Inc. ("Bridgeway Funds") that you should know before investing. Please keep it for future reference. Text in shaded boxes is intended to help you understand or interpret other information presented nearby.***


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**Investment Objective:**
The Ultra-Small Company Fund (the "Fund") seeks to provide a long-term total return on capital, primarily through capital appreciation.

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

**Shareholder Fees *(paid directly from your investment)***

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

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

| | |
|---|---|
| Management Fees | 0.90% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses | 0.31% |
| Total Annual Fund Operating Expenses | 1.21% |

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

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $123 | $384 | $665 | $1,465 |

**Portfolio Turnover:**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

**Principal Investment Strategies:**
The Fund invests in a diversified portfolio of common stocks of ultra-small companies. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in ultra-small company stocks. For purposes of the Fund's investments, "ultra-small companies" are defined as those companies that have a market capitalization below $1 billion at the time of purchase. The Adviser will not necessarily sell a stock if it "migrates" to a different market capitalization category after purchase due to market movements or other-than-normal circumstances. As a result of such "migration," the Fund may, at times, have less than 80% of its assets in ultra-small company stocks.

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

The Fund may invest up to 15% of its total assets in foreign securities. 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.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark, the Fund may have significant positions in particular sectors.

The Fund may engage in active and frequent trading of portfolio securities.

**Principal Risks:**
*Ultra-Small Company Risk*—The market prices of ultra-small company shares typically exhibit greater volatility than small-company shares, and even micro-cap company shares and much greater volatility than large-company shares. Therefore, shareholders of this Fund are exposed to higher risk and could lose money.

*Market Risk*—The Fund is also subject to the risk that ultra-small company stocks will underperform other kinds of investments for a period of time. 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. Additionally, the



imposition of tariffs or trade restrictions can disrupt global supply chains, increase costs for certain industries, and contribute to heightened market volatility, which may adversely affect the Fund's investments. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, trade disputes, conflicts and social unrest) adversely interrupt the global economy. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

*Healthcare Companies Risk*—The profitability of healthcare companies may be adversely affected by extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, the protection and expiration of patents, limited product lines, supply chain issues, labor shortages and product liability claims, among other factors.

*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.

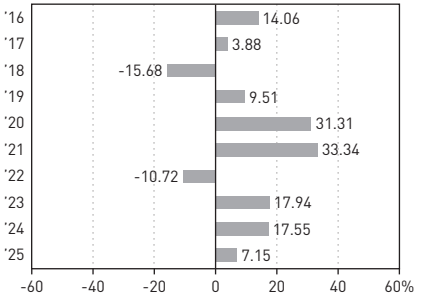
*Foreign Securities Risk*—Investments in foreign securities can be more volatile than investments in US securities. Foreign securities can be adversely affected by political, economic and market developments abroad that may not necessarily affect the US economy or companies located in the United States.

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

**Performance:** The bar chart and table below provide an indication of the risk of investing in the Fund. The bar chart shows how the Fund's performance has varied on a calendar year basis. The table shows how the Fund's average annual returns for 1 year, 5 years, 10 years or since inception, as applicable, compared with those of a broad measure of market performance and an additional benchmark with characteristics relevant to the Fund. This information is based on past performance. Past performance (before and after taxes) does not guarantee future results. Updated performance information is available on the Fund's website at *bridgewayfunds.com* or by calling 800-661-3550.

### Ultra-Small Company Fund

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




***Return from 1/1/26 through 9/30/26 was 5.30%.***

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

| | Quarter | Total Return |
|---|---|---|
| Highest Return: | Q2 20 | 39.98% |
| Lowest Return: | Q1 20 | -35.06% |

**Average Annual Total Returns (For the periods ended 12/31/25)**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Return Before Taxes | 7.15% | 12.08% | 9.77% |
| Return After Taxes on Distributions[1] | 4.74% | 8.88% | 7.74% |
| Return After Taxes on Distributions and Sale of Fund Shares[1] | 5.99% | 8.76% | 7.37% |
| Russell 3000 Index (reflects no deductions for fees, expenses or taxes) | 17.15% | 13.15% | 14.29% |
| Russell Microcap Index (reflects no deductions for fees, expenses or taxes) | 22.98% | 7.32% | 9.58% |

***[1] After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Return After Taxes on Distribution and Sale of Fund Shares may be higher than other returns for the same period due to a potential tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement plans.***

**Management of the Fund**

**Investment Adviser:**
Bridgeway Capital Management, LLC

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

| Name | Title | Length of Service |
|---|---|---|
| John Montgomery | Portfolio Manager | Since Fund inception (1994) |
| Elena Khoziaeva, CFA | Co-Chief Investment Officer, Portfolio Manager | Since 2005 |
| Jacob Pozharny, PhD | Co-Chief Investment Officer, Portfolio Manager | Since 2024 |
| Christine L. Wang, CFA, CPA | Portfolio Manager | Since 2024 |

**Purchase and Sale of Fund Shares:**

| | |
|---|---|
| To open and maintain an account* | $2,000 |
| Additional purchases* | $50 by systematic purchase plan<br>$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.***



The Fund is open to existing investors only. In general, existing Fund investors can buy or sell (redeem) shares of the Fund by mail, wire, or telephone on any business day.

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

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



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

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

**Shareholder Fees *(paid directly from your investment)***

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

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

| | |
|---|---|
| Management Fees | 0.45% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses | 0.18% |
| Total Annual Fund Operating Expenses | 0.63% |
| Fee Waiver and/or Expense Reimbursement[1] | (0.16%) |
| Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement) | 0.47% |

*[1] Bridgeway Capital Management, LLC (the "Adviser"), the investment adviser to the Fund pursuant to an Expense Limitation Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that net expenses do not exceed 0.47% until at least November 1, 2027. Fees and expenses attributable to investments in other funds (i.e., "Acquired Fund Fees and Expenses") and trading costs (e.g., commission and other trading costs) are not included in the 0.47% expense limitation. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement at a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the Expense Limitation Agreement.*

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

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $48 | $179 | $322 | $737 |

**Portfolio Turnover:**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 29% of the average value of its portfolio.

**Principal Investment Strategies:**
Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a broad and diverse group of small-cap stocks that the Adviser determines to be value stocks. The Fund defines "small-cap companies" as companies whose market capitalization is equal to or smaller than that of approximately the 600th largest U.S.-listed company by market capitalization at the time of purchase. The Fund identifies companies with value characteristics through a rules-based, quantitative ranking methodology that ranks companies separately by their earnings-to-price ratio and book-to-market ratio and then averages the two ranks, with "companies with value characteristics" being those in approximately the top 90% by average rank (i.e., excluding the approximately 10% of companies with the lowest average rank) at the time of purchase. Small-cap securities are selected by relative ranking on value measures to establish a broad and diverse portfolio, as determined by the Adviser's statistical, evidence-based approach. The Adviser's statistical, evidence-based approach is derived from research and academic theory using market and financial data from multiple decades to identify the types of securities and portfolio construction rules that the Adviser expects to generate higher returns relative to the overall US equity market over the long-term. The Adviser uses a market capitalization approach to weight the securities in the Fund's portfolio subject to risk constraints. This means that a security's weight in the Fund's portfolio at the time of purchase is roughly proportional to its market capitalization relative to the other securities in the portfolio. However, the Adviser may modify weights based on a consideration of various factors it deems appropriate.

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



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

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

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

**Principal Risks:**
*Market Risk*—The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and shareholders could lose money. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. Additionally, the imposition of tariffs or trade restrictions can disrupt global supply chains, increase costs for certain industries, and contribute to heightened market volatility, which may adversely affect the Fund's investments. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, trade disputes, conflicts and social unrest) adversely interrupt the global economy. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

*Small-Cap Company Risk*—Investing in small-cap stocks may involve greater volatility and risk than investing in large- or mid-cap stocks because small-cap companies may have less management experience, limited financial resources, and minimal product diversification.

*Value Stocks Risk*—Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued by various value measures may actually be appropriately priced. In addition, value stocks as a group may be out of favor at times and underperform the overall equity

market for long periods while the market concentrates on other types of stocks, such as "growth" stocks.

*Financial Companies Risk*—Financial services companies are subject to extensive governmental regulation and intervention, which may adversely affect their profitability, the scope of their activities, the prices they can charge, the amount of capital and liquid assets they must maintain and their size, among other things. Financial services companies also may be significantly affected by, among other things, interest rates, economic conditions, volatility in financial markets, credit rating downgrades, adverse public perception, exposure concentration and counterparty risk.

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

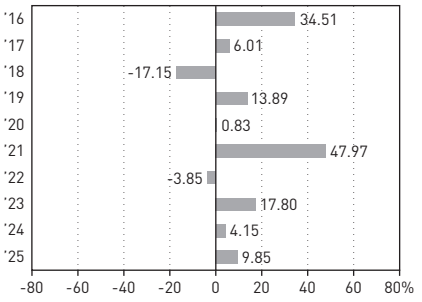
*Management and Operational Risk*—The Adviser uses statistical analyses and models to select investments for the Fund. Any imperfections, errors, or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose the Fund to potential risks.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

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

**Performance:** The bar chart and table below provide an indication of the risk of investing in the Fund. The bar chart shows how the Fund's performance has varied on a calendar year basis. The table shows how the Fund's average annual returns for 1 year, 5 years, 10 years or since inception, as applicable, compared with those of a broad measure of market performance and an additional benchmark with characteristics relevant to the Fund. This information is based on past performance. Past performance (before and after taxes) does not guarantee future results. Updated performance information is available on the Fund's website at *bridgewayfunds.com* or by calling 800-661-3550.

## Omni Small-Cap Value Fund

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




***Return from 1/1/26 through 9/30/26 was 19.24%.***

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

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

### Average Annual Total Returns (For the periods ended 12/31/25)

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Return Before Taxes | 9.85% | 13.90% | 10.03% |
| Return After Taxes on Distributions[1] | 7.51% | 11.31% | 8.28% |
| Return After Taxes on Distributions and Sale of Fund Shares[1] | 7.55% | 10.86% | 7.92% |
| Russell 3000 Index (reflects no deductions for fees, expenses or taxes) | 17.15% | 13.15% | 14.29% |
| Russell 2000® Value Index (reflects no deductions for fees, expenses or taxes) | 12.59% | 8.88% | 9.27% |

***[1] After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. Return After Taxes on Distribution and sale of Fund Shares may be higher than other returns for the same period due to a potential tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement plans.***

### Management of the Fund

**Investment Adviser:**
Bridgeway Capital Management, LLC

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

| Name | Title | Length of Service |
|---|---|---|
| John Montgomery | Portfolio Manager | Since Fund inception (2011) |
| Christine L. Wang, CFA, CPA | Portfolio Manager | Since Fund inception (2011) |
| Elena Khoziaeva, CFA | Co-Chief Investment Officer, Portfolio Manager | Since 2013 |
| Andrew L. Berkin, PhD | Head of Research, Portfolio Manager | Since 2024 |

**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<br>$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. Each Fund has its own investment objective, strategy, and risk profile.

**Suitability:**
All Funds contained in this Prospectus:

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

**Investment Objectives:**
**The following investment objectives may be changed by the Board of Directors without shareholder approval. A Fund will notify shareholders at least 60 days prior to any change in its investment objective.**

The **Ultra-Small Company Fund** seeks to provide a long-term total return on capital, primarily through capital appreciation.

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

**Principal Investment Strategies:**

***Ultra-Small Company Fund***
The Ultra-Small Company Fund invests in a diversified portfolio of common stocks of ultra-small companies. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in ultra-small company stocks. For purposes of the Fund's investments, "ultra-small companies" are defined as those companies that have a market capitalization below $1 billion at the time of purchase. The Adviser generally seeks to construct a portfolio of companies with the market capitalization below the smallest 20% of U.S.-listed stocks. The Adviser generally selects companies to provide strong portfolio exposure to Quality (e.g., high profit margins and stable earnings), Value (e.g., low valuation multiples), and Sentiment (e.g., positive estimate revisions or price momentum) factors. The Adviser will not necessarily sell a stock if it "migrates" to a different market capitalization category after purchase due to market movements or other-than-normal circumstances. As a result of such "migration", the Fund may, at times, have less than 80% of its assets in ultra-small company stocks.

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

The Adviser selects stocks for the Fund using a statistical approach that spans various investment styles, including "growth" and "value." Value stocks are those priced cheaply relative to some financial measures of worth. Growth stocks are those the Adviser believes have above average prospects for economic growth. The Fund may engage in active and frequent trading, which results in higher trading costs and, for shareholders in taxable accounts, a potentially higher tax burden. In addition, higher trading costs may negatively impact Fund performance.

The Fund may invest up to 15% of its total assets in foreign securities. 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.

Although the Fund seeks investments across a number of sectors, from time to time, based on portfolio positioning to reflect its benchmark, the Fund may have significant positions in particular sectors.

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

The Fund may engage in frequent and active trading of portfolio securities.

**Who Should Invest:** The Fund is only available to existing investors (see page 43, "Closed Fund Status Definitions"). For existing investors, the Adviser believes that this Fund is appropriate as a long-term investment (at least five years, but ideally ten years or more) for shareholders who can accommodate very high short-term price volatility. It may also be appropriate as a diversifier (a method of spreading risk) for a portfolio consisting primarily of large stocks. **It is not an appropriate investment for short-term investors, those trying to time the market, or those who would panic during a major market correction.**

**Fund Closing Commitment:** The Fund is available only to existing investors. This size limitation is intended to keep the Fund "nimble" in the marketplace, and to

enable the Adviser to purchase and sell stocks more quickly than would otherwise be possible. There is no assurance that this Fund will remain open to existing investors should assets increase to historic levels.

***Omni Small-Cap Value Fund***

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a broad and diverse group of small-cap stocks that the Adviser determines to be value stocks. The Fund defines "small-cap companies" as companies whose market capitalization is equal to or smaller than that of approximately the 600th largest U.S.-listed company by market capitalization at the time of purchase. Generally, the Fund expects to invest in small-cap companies that the Adviser determines are in the lowest 10% of total market capitalization or smaller than the 1,000th largest U.S. company when ranking these stocks in order of market capitalization.

The Fund identifies companies with value characteristics through a rules-based, quantitative ranking methodology that ranks companies separately by their earnings-to-price ratio and book-to-market ratio and then averages the two ranks, with "companies with value characteristics" being those in approximately the top 90% by average rank (i.e., excluding the approximately 10% of companies with the lowest average rank) at the time of purchase.

Small-cap securities are selected by relative ranking on value measures to establish a broad and diverse portfolio, as determined by the Adviser's statistical, evidence-based approach. The Adviser's statistical, evidence-based approach is derived from research and academic theory using market and financial data from multiple decades to identify the types of securities and portfolio construction rules that the Adviser expects to generate higher returns relative to the overall US equity market over the long-term. The Adviser uses a market capitalization approach to weight the securities in the Fund's portfolio subject to risk constraints. This means that a security's weight in the Fund's portfolio at the time of purchase is roughly proportional to its market capitalization relative to the other securities in the portfolio. However, the Adviser may modify weights based on a consideration of various factors it deems appropriate.

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

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

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

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

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

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

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

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

**Environmental, Social, and Governance Investing Risk *(Ultra-Small Company Fund and Omni Small-Cap Value Fund):*** Each Fund's incorporation of ESG considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by each Fund will result in the selection of issuers that will outperform other issuers or help reduce risk in the Fund. Each Fund may underperform funds that do not incorporate these considerations. Each Fund's ESG investment considerations may



also affect the Fund's exposure to certain sectors or types of investments, which may impact each Fund's relative investment performance depending on the performance of issuers in those sectors relative to issuers in the broader market. The Adviser is dependent on available information to assist in the use of ESG investment considerations, and, because there are few generally accepted standards to use in such considerations, the information and considerations used for each Fund may differ from the information and considerations used for other funds. There are significant differences in interpretations of what it means for a company to have good ESG characteristics, and each Fund may underperform other funds that use different considerations and/or a different methodology in evaluating such characteristics.

**Foreign Securities Risk (*Ultra-Small Company Fund*):** 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.

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

**Market Risk *(Ultra-Small Company Fund and Omni Small-Cap Value Fund):*** The Funds could lose value if the individual securities in which they have invested and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual stocks are affected by many factors, including:

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

Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Funds' investments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively

affect many issuers, which could adversely affect the Funds. Additionally, the imposition of tariffs or trade restrictions can disrupt global supply chains, increase costs for certain industries, and contribute to heightened market volatility, which may adversely affect the Fund's investments. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, trade disputes, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of the Funds' investments. Additionally, legislative, regulatory, or tax developments may affect the investments or investment strategies available to the Adviser in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

**Additional Fund Specific Market Risk:**

***Ultra-Small Company Fund*—**The Fund is also subject to the risk that ultra-small company stocks will underperform other kinds of investments for a period of time. This risk is true of any market segment. Based on historical data, such periods of underperformance may persist for multiple years.

***Omni Small-Cap Value Fund*—**Over time, a value investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds that use different investing styles. This risk is true of any market segment. Value stocks can react differently to issuer, political, market and economic developments than the market overall and other types of stock (e.g., growth stocks). In addition, the Fund's value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The Fund is subject to the risk that it will underperform other kinds of investments for a period of time, especially in a market downturn. Based on historical data, such periods of underperformance may persist for multiple years.

**Financial Companies Risk (Omni Small-Cap Value Fund**): Financial services companies are subject to extensive governmental regulation and intervention, which may adversely affect their profitability, the scope of their activities, the prices they can charge, the amount of capital and liquid assets they must maintain and their size, among other things. Financial services companies also may be significantly affected by, among other things, interest rates, economic conditions, volatility in financial markets, credit rating downgrades, adverse public perception, exposure concentration and counterparty risk.

**Healthcare Companies Risk (Ultra-Small Company Fund):** The profitability of healthcare companies may be adversely affected by extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, the protection and expiration of patents, limited product lines, supply chain issues, labor shortages and product liability claims, among other factors.

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

**Small-Cap Company Risk (*Omni Small-Cap Value Fund*):** Investing in small-cap companies may involve greater risk than investing in large- or mid-cap companies due to smaller companies possibly having less management experience, limited financial resources, minimal product diversification and few competitive strengths. Therefore, securities of small-cap companies may be and have historically been more volatile and less liquid than those of large- and mid-cap companies.

**Strategy Risk (*Ultra-Small Company Fund and Omni Small-Cap Value Fund*):** Each Fund utilizes its own distinct investment strategy. Investment strategies tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. As such, there may be periods when the type of stocks that a particular Fund invests in are out of favor, and the Fund's performance may suffer.

**Ultra-Small Company Risk (*Ultra-Small Company Fund*):** Ultra-small company securities typically exhibit much greater volatility than large-company shares and greater volatility than small-company and even micro-cap company shares. Ultra-small companies may:

- have limited resources for expanding or surviving in a newly competitive environment,
- lack depth of management,
- have a limited product line, and
- be more sensitive to economic downturns than companies with large capitalizations.

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

**Selective Disclosure of Portfolio Holdings:**
A description of the Bridgeway Funds' policies and procedures regarding the release of portfolio holdings information is available in the SAI.

**Who Manages the Bridgeway Funds?**

Bridgeway Capital Management is the Adviser for all Bridgeway Funds. The Adviser is responsible for all investment decisions subject to the investment strategies, objectives and restrictions applicable to each Fund. All Bridgeway Funds are managed according to the Adviser's statistical, evidence-based investment process. The Adviser's process is based on a fundamental belief in discipline, avoiding behavioral biases, rigorous testing, risk management, and expert execution. Some Bridgeway Funds (referred to as "Select" Funds) are designed to pursue superior long-term risk-adjusted investment performance through diversification and multi-factor exposure. Other Bridgeway Funds (referred to as "Omni" Funds) are constructed to provide specialized exposure to their target asset class (a specific portion of the market) through broad diversification.

The Board of Directors of Bridgeway Funds oversees the Funds' management, decides on matters of general policy and reviews the activities of the Funds' Adviser. Bridgeway Capital Management, LLC ("Bridgeway Capital Management"), 20 Greenway Plaza, Suite 930, Houston, Texas 77046, acts as the investment adviser (the "Adviser") to the Funds pursuant to a Management Agreement approved by the Board of Directors. A discussion regarding the basis for the Board of Directors approving the Management Agreement for each Fund is available in the Funds' Financial Statements and Other Information included in the Form N-CSR for the fiscal year ended June 30, 2026.

The Adviser is responsible for the investment and reinvestment of Bridgeway Funds' assets and provides personnel and certain administrative services for operation of the Funds' daily business affairs. It formulates and implements a continuous investment program for each Fund consistent with its investment objectives, policies and restrictions. For the fiscal year ended June 30, 2026, the Adviser received the following investment management fee rates, after taking into account any applicable management fee waivers:

**Management Fee for the fiscal year ended June 30, 2026[1]**

| Portfolio | Total Management Fee |
|---|---|
| Ultra-Small Company Fund | 0.90% |
| Omni Small-Cap Value Fund | 0.29% |

***[1] All fees in this table are expressed as a percentage of average daily net assets.***

The Adviser, pursuant to its Management Agreement with the Ultra-Small Company Fund, is contractually obligated to waive fees and/or pay Fund expenses, if necessary, to ensure that Fund expenses do not exceed the maximum annual operating expense limitation of 1.85% of the value of its average net assets for the fiscal year (the "Expense Limitation"). Fees and expenses attributable to investments in other funds (i.e. "Acquired Fund Fees and Expenses") are not included in the expense limitation. The Expense Limitation cannot be changed or eliminated without shareholder approval.

The Adviser, pursuant to an Expense Limitation Agreement with Bridgeway Funds, is contractually obligated to waive fees and/or pay the Omni Small-Cap Value Fund expenses, if necessary, to ensure that net expenses do not exceed 0.47% until at least November 1, 2027. Fees and expenses attributable to investments in other funds (i.e., "Acquired Fund Fees and Expenses") and trading costs (e.g., commission and other trading costs) are not included in the 0.47% expense limitation. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Directors of Bridgeway Funds. The Adviser may request and receive reimbursement from the Omni Small-Cap Value Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement at a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the fund was made. However, no reimbursement may be made unless the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the Expense Limitation Agreement.

Please see the SAI for more detail on the management fee calculations.

**Who is the Investment Management Team?**

Investment decisions for each Fund are based on statistical models run by the Investment Management Team.

These models can apply to multiple 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 each Fund's portfolio:

**John Montgomery** is a Portfolio Manager for all of the Bridgeway Funds. 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.

**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.

**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 in public accounting with a focus on energy trading and risk management from 2004 to 2008.

**Ultra-Small Company Fund**
In addition to Mr. Montgomery, Ms. Khoziaeva, and Ms. Wang, Jacob Pozharny is also jointly and primarily responsible for the day-to-day management of the Ultra-Small Company Fund.

**Jacob Pozharny, PhD** is 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.

**Omni Small-Cap Value Fund**
In addition to Mr. Montgomery, Ms. Khoziaeva, and Ms. Wang, Andrew Berkin is also jointly and primarily responsible for the day-to-day management of the Omni Small-Cap Value Fund.

**Andrew L. Berkin, PhD** is Head of Research and Portfolio Manager. He oversees the development and implementation of Bridgeway's statistically driven, evidence-based investment strategies. Andrew began working for the Adviser in 2013. Andrew earned a BS with honors in Physics from the California Institute of Technology and a PhD in Physics from the University of Texas. He previously was a senior member and director of the quantitative research group of an investment management firm.

**How Are Bridgeway's Select Funds Managed?**

**The Adviser uses multiple multi-factor models to manage the Fund in Bridgeway's Select category (Ultra-Small Company).** The Adviser looks at stocks from a variety of different perspectives using different models seeking to "dampen" some of the volatility inherent in each model and style. A confluence of favorable factors within a single model result in a stock being included as a model "buy." These models were originally developed by the Adviser and are maintained by the Investment Management Team.

**The Adviser is extremely disciplined in following the models.** The Adviser resists overriding the models with qualitative or subjective data. The Adviser relies heavily on statistics and the discipline of the process.

**The Adviser does not talk to company management or Wall Street analysts for investment ideas.** Examples of model inputs include timely, publicly available financial and technical data from objective sources, thus avoiding the emotions or biases of third parties.

**The Adviser avoids timing the market or incorporating macro-economic prognostication.**

**The Adviser seeks to avoid bad data.** The Adviser seeks to "tip the scales" in the Funds' favor by seeking to verify, where possible and within time constraints, the quality of data input to the models.

***Additional Information About Portfolio Managers***

The Bridgeway Funds' SAI provides information about the actual compensation of Mr. Montgomery. The SAI also provides information about the compensation structure of the Portfolio Managers, ownership in each Bridgeway Fund, and other accounts managed by the Portfolio Managers.

## Who is Bridgeway Capital Management?

Bridgeway Capital Management, LLC, a Delaware limited liability company, is the investment adviser to the Funds (the "Adviser"). The Adviser believes principles are the foundation of prosperity. The firm offers intelligently designed investment strategies, sub-advisory services, mutual funds, and ETFs to select institutions and advisers. Committed to community impact, the Adviser seeks to donate 50% of its profits over time to philanthropic causes. The Adviser may terminate or change the level of its donations in the future, though this would require a change of its organizational documents. The goal of donating 50% of profits over time has been the Adviser's policy and practice since its inception and the inception of the Bridgeway Funds and has not changed since that time. The Adviser supports a range of philanthropic causes, with an emphasis on advancing peace, reconciliation, and ending genocide. A majority of the charitable donations go to a charitable foundation created by the Adviser.

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 a brokerage relationship with any affiliated organization.

**Net Asset Value (NAV)**

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

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

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

The Board has designated the Adviser as the Funds' valuation designee to perform fair value determinations for each 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 Funds'

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 Fund's average daily assets for sales and distribution of Bridgeway Funds 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 Fund 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 of the Funds has adopted and implemented policies and procedures to detect, discourage and prevent short-term or frequent trading (often described as "market timing") in the Funds.

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

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

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

A Fund may be more or less affected by short-term trading in Fund shares, depending on various factors such as the size of the Fund, the amount of assets the Fund

typically maintains in cash or cash equivalents, the dollar amount, number, and frequency of trades in Fund shares and other factors. Short-term and excessive trading of Fund shares may present various risks to the Funds, including:

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

The Funds may invest in equities that have low liquidity and therefore may be more susceptible to the risks set forth above.

The Funds currently use several methods to reduce the risk of market timing. These methods include: (i) monitoring trade activity; and (ii) assessing 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 on transactions redeemed in-kind. When a pattern of short-term or excessive trading activity or other trading activity deemed harmful or disruptive to the Funds by an investor is detected, the Adviser may prohibit that investor from future purchases in the Funds or limit or terminate the investor's exchange privilege. The detection of these patterns and the banning of further trading are inherently subjective and therefore involve some selectivity in their application. The Adviser seeks to make such determinations in a manner consistent with the interests of the Funds' long-term shareholders.

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

**Market timing through financial intermediaries.** Shareholders are subject to the Funds' policy prohibiting frequent trading or market timing regardless of whether they invest directly with the Funds or indirectly through a financial intermediary such as a broker-dealer, a bank, an investment adviser or an administrator or trustee of a 401(k) retirement plan that maintains an omnibus account with the Funds for trading on behalf of its customers. To the extent required by applicable regulation, the Funds (or an agent of the Funds) enter into agreements with financial intermediaries under which the intermediaries agree to provide information about Fund share transactions effected through the financial intermediary. While the Funds (or an agent of the Funds) monitor accounts of financial intermediaries and will encourage financial intermediaries to apply the Funds' policy prohibiting frequent trading or market timing to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity, enforce the Funds' policy prohibiting frequent trading or enforce any applicable redemption fee with respect to customers of financial intermediaries. Certain financial intermediaries may be limited with respect to

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

**Revenue Sharing**

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

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

### Purchasing and Redeeming Shares From Fund Marketplaces

Shareholders may purchase and redeem Bridgeway Funds 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 Funds have authorized one or more brokers, dealers and other financial professionals (collectively "financial intermediaries") to receive purchase and redemption orders on their behalf. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. The Funds 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 each 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

Shares may be purchased using one of the options described below. The Omni Small-Cap Value Fund shares are available only through selected fund marketplaces. Purchase orders will not be processed unless the account application and purchase payment are received by the Funds or its agent in good order before the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time. Purchase orders received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day. In accordance with the USA PATRIOT Act, if you fail to provide all of the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the Funds verify and record your identifying information. Typically, the minimum initial investment in any Fund is $2,000, the subsequent investment minimum is $100 and the systematic purchase plan minimum is $50. However, some retirement plans, health savings accounts and other programs may have lower minimum initial investments.

### Directly From the Funds

The Omni Small-Cap Value Fund shares are only available through selected fund marketplaces and cannot be purchased directly from the Funds.

**Buying Shares.** Shares may be purchased directly from a Fund by completing and submitting an application, which can be obtained on our website, or by calling 800-661-3550. All initial investments must be made by check or wire, and additional investments may be made by check, wire or ACH. All checks must be made payable in US dollars and drawn on US financial institutions. The Funds do not accept

purchases made by cash or cash equivalents (for example, money order, traveler's check, starter check or credit card check).

**Checks.** Checks must be made payable to "Bridgeway Funds."

Applications & checks can be sent via:

**Regular Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
P.O. Box 534435
Pittsburgh, PA 15253-4435

**Overnight Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
Attention: 534435
1350 Penn Avenue, Suite 102
Pittsburgh, PA 15222

**Automated Clearing House (ACH).** You may purchase additional shares through an electronic transfer of money from a checking or savings account. The ACH service will automatically debit your pre-designated bank account for the desired amount. There is a limit of $30,000 per Fund on ACH purchases.

**Wires.** Call to notify us of your incoming wire and request wiring instructions. Instruct your US financial institution with whom you have an account to make a Federal Funds wire payment to the Funds. Your financial institution may charge a fee for this service.

**In-Kind Purchases.** Each Fund may accept payment for Fund shares in the form of securities that are permissible investments for such Fund at the sole discretion of the Adviser.

**From Financial Service Organizations.** You may purchase shares of the Funds through participating brokers, dealers, and other financial professionals. Simply call your investment professional to make your purchase. If you are a client of a securities broker or other financial organization, you should note that such organizations may charge a separate fee for administrative services in connection with investments in Fund shares and may impose account minimums and other requirements. These fees and requirements are in addition to those imposed by the Funds. If you are investing through a securities broker or other financial organization, please refer to its program materials for any additional special provisions or conditions that may be different from those described in this prospectus (for example, some or all of the services and privileges described may not be available to you).

## Account Requirements

| Type of Account | Requirement |
|---|---|
| **Individual, Sole Proprietorship and Joint Accounts.** Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants). | Instructions must be signed by all persons exactly as their names appear on the account. |
| **Gifts or Transfers to a Minor (UGMA, UTMA)** These custodial accounts provide a way to give money to a child and possibly obtain tax benefits. You should consult your tax professional to determine tax benefits available to you. | Depending on state laws, you can set up a custodial account under the UGMA or the UTMA. The custodian must sign instructions in a manner indicating custodial capacity. |
| **Business Entities** | Submit a secretary's (or similar) certificate covering incumbency and authority. |
| **Trusts** | The trust must be established before an account can be opened. Provide the first and signature pages from the trust document identifying the trustees. |

## Investment Procedures

| How to Open an Account | How to Add to Your Account |
|---|---|
| **By check**<br>• Obtain an application by mail, fax or from our website.<br>• Complete the application and any other required documentation.<br>• Mail your application and any other documents and your check. | **By check**<br>• Complete an investment slip from a confirmation statement or write us a letter.<br>• Write your account number and Fund on your check.<br>• Mail the slip or letter and your check. |
| **By wire**<br>• Obtain an application by mail, fax or from our website.<br>• Complete the application and any other required documentation.<br>• Call us to fax the completed application and documentation. We will open the account and assign an account number.<br>• Instruct your bank to wire your money to us. Your bank may charge you a wire fee.<br>• Mail us your original application and any other documentation. | **By wire**<br>• Call to notify us of your incoming wire and request wiring instructions.<br>• Note your fund and account number in the memo portion of your wire request.<br>• Instruct your bank to wire your money to us. Your bank may charge you a wire fee. |

**Investment Procedures *(continued)***

**Applications & checks can be sent via:**
**Regular Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
P.O. Box 534435
Pittsburgh, PA 15253-4435

**Overnight Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
Attention: 534435
1350 Penn Avenue
Suite 102
Pittsburgh, PA 15222
800-661-3550

**Online**
- Logon to our website bridgewayfunds.com.
- Click the link "Shareholder Login."
- Login to your account.
- Follow the online steps.
- We will electronically debit your purchase from your selected financial institution.

**By automatic monthly ACH payment**
- Online after logging on to your account under the link "Account Options."
- Write us to request an ACH providing us with your fund account number, dollar amount of the ACH, day of month you want the transaction to be processed on along with the bank name, address, ABA and account number, and type of banking account the funds will be drawn from.

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

**Rejection of Purchase Orders.** The Funds reserve the right to refuse purchase orders for any reason. For example, the Funds may reject purchase orders for very small accounts (e.g., accounts comprised of only one share of a Fund) as well as for reasons that the Adviser feels will adversely affect its ability to manage the Funds effectively.

## REDEEMING SHARES

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

received after the close of the regular session of trading on the NYSE are processed at the NAV determined on the following business day.

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

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

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

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

**How to Sell Shares from Your Account**

**By Mail:**

**Prepare a written request including:**

- Your name(s) and signature(s),
- Your account number,
- The Fund name,
- The dollar amount or number of shares you want to sell,
- How to send your proceeds (by check*, wire** or ACH**),
- A Medallion signature guarantee (See "Medallion Signature Guarantee Requirements"),
- Other documentation (See "Medallion Signature Guarantee Requirements"),
- Mail your request and documentation via:

**Regular Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
P.O. Box 534435
Pittsburgh, PA 15253-4435

**Overnight Mail:**
Bridgeway Funds, Inc.
c/o BNY Mellon Investment Servicing (US) Inc.
Attention: 534435
1350 Penn Avenue, Suite 102
Pittsburgh, PA 15222

**By Telephone:**

- Call us at 800-661-3550 with your request (unless you declined telephone privileges on your account application).

**Provide the requested information including:**

- Exact name(s) in which the account is registered,
- Your account number,
- Additional form of identification,
- 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.

**Online:**

- Logon to our website bridgewayfunds.com,
- Click the link "Shareholder Login",
- Login to your account,
- Follow the online steps.

* **Check.** Redemption checks are mailed to the account address of record, via first class mail, unless you make other arrangements with the Funds' transfer agent.

** **Wire or ACH Redemptions.** You may have your redemption proceeds sent by wire or ACH to you if you provided bank account information on your account. Additional fees may apply for a wire transfer.

**Medallion Signature Guarantee Requirements.** To protect you and the Funds against fraud, certain redemption options will require a Medallion signature guarantee. A Medallion signature guarantee verifies the authenticity of your signature. You can obtain one from most banking institutions or securities brokers, but not from a notary public. The Funds and the transfer agent will need written instructions signed by all registered owners, with a Medallion signature guarantee for each owner, for any of the following:

- Redemptions greater than $100,000 or more.
- Changes to a shareholder's record name.
- Check redemption from an account for which the address or account registration has changed within the last 30 days.
- Sending redemption and distribution proceeds to any person, address or financial institution account not on record.
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account.

- Adding or changing ACH or wire instructions, or telephone redemption or exchange options.
- The Funds and the transfer agent reserve the right to require a Medallion signature guarantee(s) on all redemptions.

**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 with Bridgeway Funds 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, especially for Bridgeway's smaller-cap funds. We must consider the interests of all Fund shareholders and reserve the right to delay delivery of your redemption proceeds—up to seven days—if the amount will disrupt a Fund's operation or performance. If your redemptions total more than $250,000 or 1% of the net assets of the Fund within any 90-day period, the Funds reserve the right to pay part or all of the redemption proceeds above $250,000 in-kind (i.e., in securities, rather than in cash). Redemptions in-kind may, at the Adviser's option and where requested by a shareholder, be made for redemptions less than $250,000.

Redemptions-in-kind will either be done through a distribution of a pro rata slice of the 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.

## 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 Funds available for exchange, please consult this prospectus or our website, bridgewayfunds.com or call Bridgeway Funds at 800-661-3550. Exchange purchases are subject to the same minimum and subsequent investment levels as new accounts and to 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.

### How to Exchange Shares from Your Account

**By Mail:**

**Prepare a written request including:**

- Your name(s) and signature(s),
- Your account number,
- The Fund names you are exchanging,
- The dollar amount or number of shares you want to sell (and exchange).
- Mail your request and documentation.

**By Telephone:**

- Call us with your request (unless you declined telephone authorization privileges on your account application).

**Provide the required information including:**

- Your account number,
- Exact name(s) in which the account is registered,
- Additional form of identification.

**Online:**

- Logon to our website bridgewayfunds.com.
- Click the link "Shareholder Login."
- Login to your account.
- Follow the online steps.

### MISCELLANEOUS INFORMATION

**Retirement Accounts.** The Funds offer IRA (Individual Retirement Accounts) accounts 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 adviser. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is made.

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

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

**Lost Accounts.** The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive

occasions, unless the transfer agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional Fund shares.

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

It is important to deposit or cash distribution and/or redemption checks promptly. The amount of any outstanding distribution checks (unpaid for six months or more) may be reinvested at the then-current NAV and the checks will be canceled. However, distribution checks will not be reinvested into accounts with a zero balance.

Any outstanding distribution checks or redemption checks will be held for a period of time (which may vary by state) and then escheated to the state of the shareholder's last known address as required by the state's abandoned property law.

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

## Dividends, Distributions and Taxes

**Dividends and Distributions.** Each Fund has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of 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. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. All dividends and distributions in full and fractional shares of the Funds will generally be reinvested in additional shares on the day that the dividend or distribution is paid at the next determined NAV. A direct shareholder may submit a written request to pay the dividend and/or the capital

gains distribution to the shareholder in cash. Shareholders at fund marketplaces should contact the marketplace about their rules.

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

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

**Tax Considerations.** Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. 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 a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates, provided certain holding period requirements are met.

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

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

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

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

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

*Other Reporting and Withholding Requirements.* Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of US-owned foreign investment accounts. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-US taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

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

### Tax Efficiency

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

An important aspect of fund ownership in a taxable account is the tax efficiency of the Fund. A fund may have great performance, but if a large percentage of that return is paid in taxes, the purpose of professional management may be defeated. Tax efficiency is the ratio of after-tax total returns to before-tax total returns. The first column of the following table illustrates the tax efficiency of each Fund through December 31, 2025. It assumes that a shareholder was invested in the Fund for the full period since inception, had paid taxes at the applicable maximum federal marginal rates and continues to hold the shares. These calculations exclude any state and local taxes. 100% tax efficiency means that the shareholder had no taxable distributions and paid no taxes. This measure of tax efficiency ignores potential future taxes represented by unrealized gains, stocks which have appreciated in value but have not been sold. It also ignores the taxes you would pay if you sold your shares.

The second column is the same tax efficiency number, but considers taxes paid if a shareholder sold his or her shares at the end of the calendar year, December 31, 2025.



## Bridgeway Funds Tax Efficiency

| Fund | % Tax Efficiency for Shares Held | % Tax Efficiency for Shares Sold |
|---|---|---|
| Ultra-Small Company Fund (BRUSX) | 84.05% | 83.13% |
| Omni Small-Cap Value Fund (BOSVX) | 85.96% | 81.59% |

## Closed Fund Status Definitions

The Adviser may recommend that certain Funds be closed to new investments from time to time to better control asset flows and levels. Information on the investments permitted in Funds indicated as "Closed to New Investors" or "Open to Existing Investors" can be found below. With regard to closed Funds, the Fund reserves the right to make future additional exceptions that, in the judgment of the Adviser, do not adversely affect its ability to manage the Funds effectively. For example, the Fund may elect to accept defined contribution plans that provide regular cash flows which are beneficial to the Fund. Material exceptions, if any, are reported annually to the Funds' Board of Directors. The Fund also reserves the right to reject any purchase or to refuse to make an exception, including those detailed below, that the Adviser feels will adversely affect its ability to manage the Funds effectively. The Adviser has established procedures to review exceptions and to maintain this policy. The Funds' Chief Compliance Officer must approve any investments in closed Funds not described below. Furthermore, the Board will also review the application of "closed status" with respect to the Adviser's separately managed accounts in the same style as a Fund. A specific style would typically be closed to new separate accounts managed by the Adviser at the same time as the Fund closes to new accounts managed in that style. However, additional "capacity" of a style could be opened to new separate accounts and not new Fund accounts if certain conditions are generally met.

**Eligible Investments into Funds Closed to New Investors *(i.e., Open to Existing Investors Only)***

- Shareholders may continue to add to their existing accounts through the purchase of additional shares and through the reinvestment of dividends and/or capital gain distributions on any shares owned.
- Shareholders may add to their accounts through the Automatic Investment Plan ("AIP") and may increase the AIP amount.
- Participants in an existing employee benefit or retirement plan (including 401(k) and other types of defined contribution plans) may open new accounts in that plan if the Fund is an investment option. IRA transfers and rollovers from these plans may be used to open new accounts. (Certain third parties who offer Bridgeway Funds may not be able to support this exception.)
- Shareholders may open new accounts that have the same social security number or registered shareholder as their existing accounts. Proof of current ownership may be required.

- Custodians named for minors (children under 18) on existing accounts of Funds that are closed to new investors may open new accounts in those Funds.
- Financial advisors with existing client accounts in a closed Fund, who provide recordkeeping and/or asset allocation services for their clients, may be allowed to purchase shares for new and existing clients in the same closed Fund. However, advisors who advertise or communicate broadly the availability of Bridgeway closed Funds may not be permitted to purchase additional shares.
- Directors of the Funds, staff (including, under certain conditions, former staff of the Adviser), directors and shareholders of the Adviser, the Adviser, and Bridgeway Foundation may continue to open new accounts.
- Existing shareholders may be allowed to donate shares of a closed Fund to a charitable organization(s). Additionally, existing shareholders may be allowed to "gift" shares to family members. To facilitate both of these options, recipients will be allowed to open new direct Bridgeway accounts.

**Eligible Investments into Funds Closed to New Investors and Existing Investors**

- Shareholders may continue to add to their existing accounts through the reinvestment of dividends and capital gain distributions on any shares owned.
- Directors of the Funds, staff (including, under certain conditions, former staff of the Adviser), directors and shareholders of the Adviser, the Adviser, and Bridgeway Foundation may continue to open new accounts and make additional purchases of unsubscribed or redeemed shares.
- Existing shareholders may be allowed to donate shares of a closed Fund to a charitable organization(s). Additionally, existing shareholders may be allowed to "gift" shares to family members. To facilitate both of these options, recipients will be allowed to open new direct Bridgeway accounts.

**Note: The Ultra-Small Company Fund is only open to existing investors.**

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information for the years ended June 30, 2023, 2024, 2025 and 2026 have been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Form N-CSR filed with the SEC covering the period ended June 30, 2026, which is available upon request from Bridgeway Funds. The Funds' financial statements and financial highlights for the year ended June 30, 2022 were audited by another auditor whose reports expressed an unqualified opinion on those financial statements and financial highlights.

**Ultra-Small Company Fund**

(for a share outstanding throughout each year indicated)

| | Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** | **2022** |
| Net Asset Value, Beginning of Year | $31.81 | $27.35 | $27.27 | $29.31 | $46.46 |
| Income from Investment Operations: | | | | | |
| Net Investment Income (Loss)(a) | (0.01) | (0.01) | (0.02) | (0.02) | 0.19 |
| Net Realized and Unrealized Gain (Loss) | 7.76 | 5.28 | 1.52 | 2.69 | (9.11) |
| Total from Investment Operations | 7.75 | 5.27 | 1.50 | 2.67 | (8.92) |
| Less Distributions to Shareholders from: | | | | | |
| Net Investment Income | (0.11) | (0.06) | — | — | (0.24) |
| Net Realized Gain | (3.26) | (0.75) | (1.42) | (4.71) | (7.99) |
| Total Distributions | (3.37) | (0.81) | (1.42) | (4.71) | (8.23) |
| Net Asset Value, End of Year | $36.19 | $31.81 | $27.35 | $27.27 | $29.31 |
| Total Return | 25.65% | 19.07% | 5.71% | 10.37% | (21.04%) |
| Ratios and Supplemental Data: | | | | | |
| Net Assets, End of Year (in 000's) | $99,173 | $86,551 | $77,765 | $82,395 | $78,488 |
| Expenses Before Waivers and Reimbursements | 1.21% | 1.21% | 1.22% | 1.20% | 1.15% |
| Expenses After Waivers and Reimbursements | 1.21% | 1.21% | 1.22% | 1.20% | 1.15% |
| Net Investment Income (Loss) After Waivers and Reimbursements | (0.02%) | (0.03%) | (0.06%) | (0.06%) | 0.50% |
| Portfolio Turnover Rate | 78% | 65% | 72% | 74% | 109% |

***(a) Per share amounts calculated based on the average daily shares outstanding during the year.***

## Omni Small-Cap Value Fund

(for a share outstanding throughout each year indicated)

| | Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Net Asset Value, Beginning of Year | $17.10 | $18.43 | $17.33 | $20.15 | $22.03 |
| Income from Investment Operations: | | | | | |
| Net Investment Income(a) | 0.32 | 0.33 | 0.32 | 0.37 | 0.28 |
| Net Realized and Unrealized Gain (Loss) | 7.09 | 0.10 | 2.40 | 0.67 | (1.23) |
| Total from Investment Operations | 7.41 | 0.43 | 2.72 | 1.04 | (0.95) |
| Less Distributions to Shareholders from: | | | | | |
| Net Investment Income | (0.30) | (0.33) | (0.29) | (0.32) | (0.41) |
| Net Realized Gain | (1.52) | (1.43) | (1.33) | (3.54) | (0.52) |
| Total Distributions | (1.82) | (1.76) | (1.62) | (3.86) | (0.93) |
| Net Asset Value, End of Year | $22.69 | $17.10 | $18.43 | $17.33 | $20.15 |
| Total Return(b) | 45.68% | 1.15% | 15.93% | 5.04% | (4.65%) |
| Ratios and Supplemental Data: | | | | | |
| Net Assets, End of Year (in 000's) | $1,324,169 | $1,073,427 | $1,198,726 | $1,119,720 | $1,158,941 |
| Expenses Before Waivers and Reimbursements | 0.63% | 0.64% | 0.63% | 0.66% | 0.66% |
| Expenses After Waivers and Reimbursements | 0.47% | 0.47% | 0.47% | 0.47% | 0.47% |
| Net Investment Income After Waivers and Reimbursements | 1.66% | 1.82% | 1.78% | 1.93% | 1.25% |
| Portfolio Turnover Rate | 29% | 31% | 26% | 38% | 30% |

***(a) Per share amounts calculated based on the average daily shares outstanding during the year.***
***(b) Total return would have been lower had various fees not been waived during the year.***

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

Please read this Privacy 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, cookier 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 use security measures that comply with federal law including 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, including the use of encryption and other controls, 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.

**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 the age of 16**

Our Website and services are 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

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

**Shareholder Reports**, such as the Funds' annual and semi-annual reports, highlight key information such as a Fund's expenses, performance and portfolio holdings. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements. Other, more detailed information is available at bridgewayfunds.com, filed with the SEC, and delivered to investors free of charge in paper or electronically upon request.

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

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

- Consult our website: bridgewayfunds.com
- E-mail us at: funds@bridgeway.com
- Write to us at: Bridgeway Funds, Inc.
  c/o BNY Mellon Investment Servicing (US) Inc.
  P.O. Box 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 or by sending an electronic request to the following email address: publicinfo@sec.gov. The SEC charges a fee to copy any documents.

### BRIDGEWAY FUNDS, INC.

**c/o BNY Mellon Investment Servicing (US) Inc.**
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Bridgeway Funds' Investment Company Act file number is 811-08200.