

Bridgeway Capital Management, LLC
Client Relationship Summary (Form CRS)
June 7, 2024

Bridgeway Capital Management, LLC (“BCM,” “we,” “our” or “us”) is registered with the Securities and Exchange Commission as an investment adviser.

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research financial professionals and firms at Investor.gov/CRS, which also provides educational material about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide portfolio management services and apply a statistical, evidence-based approach to money management across a wide range of equity investment strategies. Our Investment Management Team oversees the development and maintenance of our statistical models which drive stock selection within each portfolio.

We predominately use individual stocks and mutual funds including the Bridgeway Funds, which are managed by us, in client accounts. We have discretionary authority over your account, which means we do not need to get your permission before buying or selling a security in your account. At least quarterly, a member of our Investment Management Team is responsible for reviewing your account to confirm it is in line with your account’s investment objectives and restrictions. Account asset minimums range from \$10 - \$50 million and annual fee minimums range from \$50,000 - \$475,000 depending on the investment strategy.

MORE DETAILED INFORMATION ABOUT SERVICES WE OFFER CLIENTS CAN BE FOUND IN OUR FORM ADV PART 2A, ITEMS 4, 5 AND 7 AT: <https://bridgeway.com/> (under Important Documents).

*Given my financial situation, should I choose an investment advisory service? Why or why not? **

*How will you choose investments to recommend to me? **

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? **

What fees will I pay?

We charge an advisory fee based either on a percentage of your account’s market value (asset-based) or, if your account is invested in the Aggressive Investors 1 strategy prior to March 2024, a combination of asset-based and performance-based fees which are fees based on the performance of your account (including the impact of cash flows) relative to a stock market index. A fee structure based on the market value of your account creates a conflict of interest. The more assets in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. A performance-based fee structure creates a conflict of interest as we may have an incentive to make riskier, more speculative investments than would be the case in the absence of these fees. At the same time, we may have an incentive to avoid making riskier, more speculative investments that could decline in value resulting in lower fees.

If your account is invested in mutual funds, you will pay fees associated with those funds. If your account is invested in a Bridgeway Fund, you will not pay the advisory fees described above on the assets invested in the fund but you will pay the fees associated with that fund. We receive from the Bridgeway Funds, fees for our advisory and administrative services provided to the funds. You will also incur costs, in addition to the fees you pay to us, related to our portfolio management services. Common examples of these costs include custodial fees, and brokerage and transaction fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. MORE DETAILED INFORMATION ABOUT FEES AND COSTS CAN BE FOUND IN YOUR INVESTMENT MANAGEMENT AGREEMENT AND OUR FORM ADV PART 2A, ITEMS 5 and 6 AT: <https://bridgeway.com/> (under Important Documents) .

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? **

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means. We are providing investment management and administrative services to Bridgeway Funds, which is a proprietary mutual fund family. This creates a conflict of interest as we have a financial incentive to recommend you maintain or increase your investment(s) in the Bridgeway Funds.

MORE DETAILED INFORMATION ABOUT CONFLICTS OF INTEREST CAN BE FOUND IN OUR FORM ADV PART 2A AT: <https://bridgeway.com/> (under Important Documents).

*How might your conflicts of interest affect me, and how will you address them? **

How do your financial professionals make money?

Our financial professionals are paid a salary and receive 401(k) contributions from the company. In addition, based on overall company and individual performance, professionals may receive an annual bonus and additional contributions to long-term compensation programs such as 401(k) and company stock grants that vary with company profitability.

Do you or your financial professionals have legal or disciplinary history?

Yes. We encourage you to visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

*As a financial professional, do you have any disciplinary history? For what type of conduct? **

Additional information about our investment advisory services can be found on our website at www.bridgeway.com or by reviewing our Form ADV at adviserinfo.sec.gov/firm/summary/111441. For up-to-date information or to request a copy of this Form CRS, please call us at 713-661-3500.

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? **

Bridgeway Capital Management, LLC
Client Relationship Summary (Form CRS) - EXHIBIT
Summary of Updates Effective June 7, 2024

We were required to update the response to the question regarding legal or disciplinary history from 'no' to 'yes' in our Form CRS due to a 2004 violation of Section 205(a) of the Investment Adviser's Act of 1940 which is required to be reported on John Montgomery's Form U4. On September 15, 2004, the SEC entered into a settlement by consent with Bridgeway Capital Management, Inc. and John N.R. Montgomery ("John Montgomery") related to an administrative proceeding initiated by the SEC. See *In re Bridgeway Capital Management, Inc. and John Montgomery*, Admin. Proc. File No. 3-11659. The proceeding related to the manner in which Bridgeway Capital Management, Inc. calculated and charged performance fees to three of the Bridgeway Funds, each a series of the Bridgeway Funds, Inc.