



Bridgeway Funds Distribution Estimates for 2016

All data is estimated and subject to change

| Ticker | Bridgeway Fund | Amount per Share for Distributing Funds (\$) | | | | Record Date | Ex Date | Payable Date |
|--------|---------------------------------------|--|-------------------------|------------------------|------------------------------|-------------|----------|--------------|
| | | Ordinary Income | Short-Term Capital Gain | Long-Term Capital Gain | Total Estimated Distribution | | | |
| BRAGX | Aggressive Investors 1 Fund | 0.35066 | - | - | 0.35066 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRUSX | Ultra-Small Company Fund | 0.32521 | - | - | 0.32521 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRSIX | Ultra-Small Company Market Fund | 0.11959 | - | 0.84248 | 0.96207 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRSMX | Small-Cap Momentum Fund | 0.11749 | 0.26957 | 0.13106 | 0.51812 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRSGX | Small-Cap Growth Fund | 0.07483 | - | - | 0.07483 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRSVX | Small-Cap Value Fund | 0.22989 | - | - | 0.22989 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRLIX | Blue Chip 35 Index Fund | 0.31878 | - | - | 0.31878 | 12/14/16 | 12/15/16 | 12/15/16 |
| BRBPX | Managed Volatility Fund | 0.04407 | - | - | 0.04407 | 12/14/16 | 12/15/16 | 12/15/16 |
| BOTSX | Omni Tax-Managed Small-Cap Value Fund | 0.13844 | - | - | 0.13844 | 12/14/16 | 12/15/16 | 12/15/16 |
| BOSVX | Omni Small-Cap Value Fund | 0.15252 | - | - | 0.15252 | 12/14/16 | 12/15/16 | 12/15/16 |

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-800-661-3550 or visiting the Fund's website at www.bridgeway.com. Please read the prospectus carefully before you invest.

The Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Bridgeway Capital Management, Inc. or any other affiliate.