



September 22, 2021

Bridgeway Funds, Inc.

Small-Cap Growth Fund and Small-Cap Value Fund (each a "Fund")

Notification of Source of Distributions

Pursuant to Rule 19a-1 under the Investment Company Act of 1940

At a meeting of the Small-Cap Growth Fund's shareholders today, a Plan of Reorganization was approved that has the effect of reorganizing the Small-Cap Growth Fund into the Small-Cap Value Fund. The reorganization will occur at the close of business on September 24, 2021. One of the benefits of the reorganization is that the combined assets of the two funds have the potential over time to lead to a lower expense ratio.

Each Fund distributes its net investment income and net realized gains at least annually, usually in December. Due to the reorganization, distributions were made on September 22, 2021, to the shareholders of record for each Fund as of September 21, 2021, of each Fund's respective net investment income and net realized gains. The estimated sources of these distributions (on a per-share basis) were as follows:

Fund Name	Record Date	Ex Date Reinvest Date	Pay Date	Ordinary Income	Short Term Cap Gain Rate	Long Term Cap Gain Rate	Total Cap Gain Rate
Small-Cap Growth Fund	9/21/2021	9/22/2021	9/22/2021	\$0.00000	\$1.38491	\$2.83682	\$4.22173
Small-Cap Value Fund	9/21/2021	9/22/2021	9/22/2021	\$0.00451	\$0.69938	\$0.00000	\$0.69938

These amounts are subject to revision and your year-end Form 1099-DIV may differ. Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940. Tax reporting information for shareholders of each Fund will not be available until the end of January 2022. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Subsequent distributions may be necessary in 2021 in the Small-Cap Value Fund in order to distribute any additional net investment income and/or net realized gains in order to satisfy the annual distribution requirements.