



BRIDGEWAY FUNDS
INCOME FROM U.S. GOVERNMENT SECURITIES
CALENDAR YEAR 2022

During the calendar year, certain Funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the Fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2022 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, (1) subtract the total amount of short-term capital gain distributions you received during calendar year 2022 (as reported on your account statements) from the amount reported in box 1a of Form 1099-DIV, and (2) multiply the result by the percentage shown in the table below. California, Connecticut and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements.

| FUND | PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT OBLIGATIONS SECURITIES DURING 2022 |
|---------------------------------------|---|
| Aggressive Investors 1 Fund | 0.00% |
| Ultra-Small Company Fund | 0.00% |
| Ultra-Small Company Market Fund | 0.00% |
| Small-Cap Value Fund | 0.00% |
| Small-Cap Growth Fund | 0.00% |
| Blue Chip Fund | 0.00% |
| Managed Volatility Fund | 58.14% |
| Omni Tax-Managed Small-Cap Value Fund | 0.00% |
| Omni Small-Cap Value Fund | 0.00% |

This notice is provided to you for informational purposes only and should not be considered tax advice. Please consult your tax advisor for further assistance. For any other questions, please contact the Fund(s) at 1-800-661-3550