



BRIDGEWAY FUNDS
INCOME FROM U.S. GOVERNMENT SECURITIES
CALENDAR YEAR 2018

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 2018 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 2018 (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 2018
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 35 Index Fund	0.00%
Managed Volatility Fund	31.78%
Small Cap Momentum Fund	0.00%
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



January, 2019

Bridgeway Funds, Inc.

Notification of Source of Distributions

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

As noted in the table provided below, certain Bridgeway Funds made distributions in the month of December 2018. As of ex-date and payable date of December 18, 2018, the estimated sources of these distributions (on a per share basis) were as follows:

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 Distribution			
BRAGX	Aggressive Investors 1 Fund	0.36133	-	5.73007	6.09140	12/17/18	12/18/18	12/18/18
BRUSX	Ultra-Small Company Fund	0.01086	-	3.09837	3.10923	12/17/18	12/18/18	12/18/18
BRSIX	Ultra-Small Company Market Fund	0.07568	-	1.57027	1.64595	12/17/18	12/18/18	12/18/18
BRSGX	Small-Cap Growth Fund	0.09836	-	2.47605	2.57441	12/17/18	12/18/18	12/18/18
BRSVX	Small-Cap Value Fund	0.23737	0.02421	3.84537	4.10695	12/17/18	12/18/18	12/18/18
BRLIX	Blue Chip 35 Index Fund	0.31381	-	1.40537	1.71918	12/17/18	12/18/18	12/18/18
BRBPX	Managed Volatility Fund	0.13502	-	0.78368	0.91870	12/17/18	12/18/18	12/18/18
BOT SX	Omni Tax-Managed Small-Cap Value Fund	0.20189	-	1.25341	1.45530	12/17/18	12/18/18	12/18/18
BOSVX	Omni Small-Cap Value Fund	0.16844	-	1.28483	1.45327	12/17/18	12/18/18	12/18/18

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 the Fund will not be available until the end of January 2019. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.