Bridgeway ETFs Distribution Estimates for Year-End 2026

All data is estimated and subject to change

Amount per Share for Distributing Funds ($)

Ticker	Fund	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Estimated Distribution	Record Date	Ex-Date	Payable Date
BBLU	EA Bridgeway Blue Chip ETF	0.2021727	0.0000000	0.0000000	0.2021727	12/21/26	12/21/26	12/23/26
BSVO	EA Bridgeway Omni Small-Cap Value ETF	0.4645565	0.0000000	0.0000000	0.4645565	12/21/26	12/21/26	12/23/26
BAGX	EA Bridgeway Aggressive Investors ETF	0.3108931	0.0000000	0.0000000	0.3108931	12/21/26	12/21/26	12/23/26
BRSV	EA Bridgeway Select Small-Cap Value ETF	0.3713114	0.0000000	0.0000000	0.3713114	12/21/26	12/21/26	12/23/26
BUSM	EA Bridgeway Ultra-Small Company Market ETF	0.0230751	0.0000000	0.0000000	0.0230751	12/21/26	12/21/26	12/23/26

Important Information About Distribution Estimates

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. This and other important information are contained in each Fund's prospectus (BBLU | BSVO | BAGX | BRSV | BUSM) or, if available, summary prospectus (BBLU | BSVO | BAGX | BRSV | BUSM) which should be read carefully before investing. A free hard copy may be obtained by calling +1.215.330.4476.

Short-term capital gains are taxed as ordinary income for federal income tax purposes. The final tax character of distributions will be reported on Form 1099-DIV and may differ from these estimates.

Shareholders who buy shares on or after the ex-date will not receive the distribution. On the ex-date, the Fund's NAV is reduced by the distribution amount. Investors in taxable accounts who buy shortly before the ex-date may receive a taxable distribution that effectively returns part of their purchase price.

Distributions may include net investment income, capital gains, and return of capital. A return of capital is not a distribution of Fund earnings; it returns a portion of your investment and reduces your cost basis in your shares, which may increase your taxable gain, or reduce your loss, when you sell.

Estimates as of November 6, 2026, based on Fund data through December 31, 2026. The amounts shown are estimates based on the Fund's portfolio holdings, income, expenses, realized gains and losses, and share activity as of that date. Actual distributions may be higher or lower, and estimates may change without notice. **Distributions are not guaranteed, and there can be no assurance that any distribution will be paid.**

Past distributions do not guarantee future distributions or results. ETF shares are bought and sold at market price, which may be above or below NAV, and you may have a gain or loss when you sell.

Investing involves risk, including possible loss of principal. See the prospectus for a complete description of the Fund's principal risks.

These estimates are provided for informational purposes only, are not a projection or prediction of Fund performance or future distributions and are not tax advice. Please consult your tax professional.

The Funds are distributed by PINE Distributors LLC. The Funds' investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Bridgeway Capital Management, LLC serves as the Sub-Adviser to the Funds. PINE Distributors LLC is not affiliated with ETF Architect or Bridgeway Capital Management, LLC.