

Bridgeway Capital Management, Inc.

Privacy Policy Notice

September 25, 2017

As an investment adviser, Bridgeway Capital Management, Inc. ("Bridgeway") invests the assets of its clients. On behalf of Bridgeway we make the following assurance regarding your privacy.

Bridgeway's Commitment to You

We work hard to respect the privacy of your personal and financial data.

Not Using Your Personal Data for our Financial Gain

Bridgeway has never sold client information to any other party, nor have we disclosed such data to any other organization, except as permitted by law. We have no plans to do so in the future. We will notify you prior to making any change in this policy. As a client, you compensate Bridgeway through a management and fee; this is how we earn our money for managing yours.

How We Do Use Your Personal and Financial Data

We use your information primarily to complete your investment transactions. We may also use it to communicate with you about other financial products that we offer.

The Information We Collect About You

You typically provide personal information when you open a separately managed account with Bridgeway or when you request transactions within your account. This information may include your:

- Name, address and phone numbers
- Social security or taxpayer identification number
- Birth date and beneficiary information
- Basic trust document information (for trusts only)
- Account balances and bank account information
- Investment activity

How We Protect Your Personal Information

As emphasized above, we do not sell information about current or former clients or their accounts to third parties. We occasionally share such information to the extent permitted by law to complete transactions at your request, or to make you aware of related financial products that we offer. Here are the details:

- To complete certain transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals, or groups that are not affiliated with Bridgeway. For example, if you ask to transfer assets from another financial institution to Bridgeway, we will need to provide certain information about you to that company to complete the transaction.
- In certain instances, we may contract with non-affiliated companies to perform services for us, such as proxy voting. Where necessary, we will disclose information about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. We require these third parties to treat your private information with the same high degree of confidentiality that we do.
- Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example, to protect your account from fraud).

How We Safeguard Your Personal Information

We restrict access to your information to those Bridgeway representatives who need to know the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your personal information.

Custodians

All Bridgeway separately managed account client assets are custodied at a third party custodian. Please contact those firms for their own policies with respect to privacy issues.

We'll Keep You Informed

If we change our privacy policy with regard to disclosing your confidential information, we are required by law to notify you and provide you with a revised notice. Please do not hesitate to contact us with questions about this notice.