

Bridgeway Capital Management, LLC
Form ADV Part 2A
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March 29, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of Bridgeway Capital Management, LLC (“Bridgeway”). If you have any questions about the contents of this Brochure, please contact us at 713-661-3500 or info@bridgeway.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Bridgeway is a registered investment adviser with the SEC. Registration of an adviser does not imply a certain level of skill or training.

Additional information about Bridgeway also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following is a summary of material changes to our Brochure since our last annual update dated March 28, 2022:

Item 4 – Advisory Business

This item was updated to reflect the transition of the President and Chief Executive Officer role to John Montgomery. This change became effective on February 28, 2023.

Item 5 – Fees and Compensation

This item was updated to describe the fees paid to Bridgeway in connection with certain ETFs to which Bridgeway provides sub-advisory services.

This item was updated to include the fee schedule for the Emerging Markets Opportunities strategy and remove the Omni Tax-Managed Small-Cap Value strategy.

Item 7 – Types of Clients

This item was updated to:

- Describe conflicts of interest associated with the overlap of securities between proprietary and client accounts as well as Bridgeway’s investment allocation and trade allocation policies and procedures related to such practices; and
- Include ETFs sub-advised by Bridgeway.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

This item was updated to describe the Emerging Markets Opportunities strategy and to clarify the incorporation of material environmental, social, and governance (“ESG”) information, when available, as a consideration in the ongoing assessment of potential portfolio securities.

This item was updated to change the benchmark for the Ultra-Small Company strategy from University of Chicago’s Center for Research in Security Prices (“CRSP”) Cap Based Portfolio 10 Index to Russell Microcap Index.

This item was updated to remove the Omni Tax-Managed Small-Cap Value strategy.

Item 12 – Brokerage Practices

This item was updated to describe business practices and conflicts of interest related to:

- Trading practices, including selection of brokerage, allocation of investment opportunities and trade aggregation and allocation for Alternative Equity strategies managed by Bridgeway for proprietary accounts;

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- Allocation of investment opportunities between U.S., International and Alternative Equity strategies managed by Bridgeway; and
- Communication of investment recommendations for client accounts where Bridgeway is not responsible for portfolio trading.

Item 14 – Client Referrals and Other Compensation

This item was updated to remove reference to Rule 206(4)-3 of the Investment Advisers Act of 1940 which is rescinded as of November 4, 2022. This item was also updated to describe Bridgeway’s practices related to client and investor referrals which have been updated to comply with the provisions related to direct or indirect compensation for client and investor referrals of Rule 204(4)-1 of the Investment Advisers Act of 1940 (the “Advertising Rule”) which Bridgeway is required to comply with as of November 4, 2022.

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Item 4 Advisory Business

Bridgeway Capital Management, LLC (“Bridgeway”), headquartered in Houston, Texas since 1993, offers intelligently designed investment strategies primarily to institutions and clients of financial advisors. Bridgeway is the investment adviser to Bridgeway Funds, Inc., an SEC-registered investment company, and other clients.

Bridgeway offers discretionary portfolio management services to institutions, registered investment companies (“mutual funds” or “funds”), exchange traded funds (“ETFs”), high net worth individuals, pension and profit sharing plans, corporations, trusts, estates, charitable/non-profit organizations, collective investment trusts, domestic and offshore private (unregistered) investment companies (“private funds”), and government entities. Bridgeway believes that a disciplined, statistical process – grounded in academic theory and fundamental data over long periods of time – drives success in long-term investing. As such, Bridgeway applies a statistical, evidence-based approach to money management across a wide range of equity categories. A team of dedicated and talented staff oversee the development and maintenance of Bridgeway’s statistical models which drive stock selection within each portfolio. All portfolios are constructed with the goal of providing superior risk-adjusted returns over a complete market cycle. Bridgeway’s investment process also incorporates material environmental, social, and governance (“ESG”) information as a consideration and Bridgeway became a signatory of the United Nations Principles for Responsible Investment (“UN PRI”) in 2021.

While Bridgeway makes all investment decisions on clients’ behalf, Bridgeway does permit clients to impose restrictions on investing in certain securities or other limitations as mutually agreed upon. All accounts are subject to a written investment advisory agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters.

Assets Under Management as of December 31, 2022

Discretionary: \$ 3,921,231,559

Non-Discretionary: \$0

Bridgeway is organized as a Delaware limited liability company and is privately owned and independent. Bridgeway is a wholly-owned subsidiary of Bridgeway Investments, Inc. (formerly known as BCM Scorp Holdco, Inc.), a Texas S Corporation. John Montgomery, Founder, Chief Executive Officer, President and Co-Chief Investment Officer, holds a controlling ownership interest in Bridgeway Investments, Inc. and non-controlling interests are held (either directly or indirectly) by other Bridgeway Partners (through the Partner Stock Ownership Plan, a newly formed limited liability company, and other equity plans), a special purpose trust, and other parties related to John Montgomery. Bridgeway’s ownership succession plan is designed to keep the firm private and independent into perpetuity. This plan is designed to provide stability and continuity for clients, colleagues and community objectives with management control remaining in the hands of contemporaneous partners.

Item 5 Fees and Compensation

General Fee Information

Bridgeway charges clients an advisory fee based either on a percentage of the account's market value ("asset-based fee") or a combination of asset-based and performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Asset-based fees are typically billed quarterly in advance, while performance-based fees are billed quarterly in arrears. Fees are pro-rated for partial periods. Performance-based fees are based on the performance of the account relative to a stock market index. Fees are deducted directly from client accounts or paid directly based on client written direction. In either situation, clients typically receive an invoice based on the frequency described above as part of the standard reporting package.

Fees are negotiable under certain circumstances such as size and complexity of the account. Clients separately incur custody fees and brokerage and transaction costs. (Please see Item 12 for additional information on brokerage practices.) If a mutual fund is held in a client account, the client will separately incur mutual fund expenses and fees.

In certain instances, Bridgeway may recommend clients purchase and sell mutual funds for which Bridgeway serves as investment adviser or sub-adviser. Client assets invested in these funds within an account that Bridgeway manages are not subject to the advisory fee otherwise applicable to the account. Those assets are subject only to the mutual fund's expenses and fees applicable to all shareholders in the fund, as set forth in the fund's prospectus. However, the fund pays Bridgeway an advisory fee which is a fund expense. Depending on which fund the account is invested in, the fees may be more or less than the separate account advisory fee otherwise applicable to the account.

Because clients pay different fees based on differing fee schedules and/or the size of the account, Bridgeway maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address conflicts of interest related to such differences. Further, investment performance return dispersion is reviewed regularly by the Best Execution Committee to reasonably ensure certain clients are not favored over other clients.

A client, other than mutual fund clients and private funds, who wishes to terminate the investment advisory agreement must give 30 days' written notice. Upon termination of the investment advisory agreement, net fees earned through the final day will be due and payable as follows:

- Partial Quarterly Performance-Based Fee: Calculated based on a performance period including the last three full quarters and the current partial quarter, adjusted for the number of days assets were under management during the current quarter.
- Prepaid Quarterly Asset-Based Fee: Refund determined on a daily prorated basis.
- Partial Quarterly Performance-Based Fee: The prorated Quarterly Asset-Based Fee and account credits, as applicable, will be netted to determine net fees payable or refundable.

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Fee Schedules

For the strategies identified in the table below Bridgeway charges clients a fee based solely on the assets under management, subject to minimum annual fees per account. The information below shows Bridgeway’s standard separate account fee schedule, account asset minimum, and minimum annual fee for each strategy. All fees and minimums are subject to negotiation.

Strategy	<\$50M	\$50-\$100M	>\$100M	Account Asset Minimum	Minimum Annual Fee
Emerging Markets Small-Cap	1.25%	1.25%	1.25%	\$10 million	\$125,000
Ultra-Small Company Market	0.70%	0.65%	0.60%	\$50 million	\$350,000
Small-Cap Value	0.75%	0.65%	0.60%	\$10 million	\$75,000
Omni Small-Cap Value	0.70%	0.65%	0.60%	\$25 million	\$175,000
Large-Cap Growth	0.50%	0.45%	0.40%	\$10 million	\$50,000
Large-Cap Value	0.50%	0.45%	0.40%	\$10 million	\$50,000
Blue Chip	0.20%	0.15%	0.15%	\$50 million	\$100,000
Managed Volatility	0.95%	0.95%	0.95%	\$50 million	\$475,000

For clients invested in the Emerging Markets Opportunities strategy, Bridgeway charges clients an asset-based fee of 1.00% per year and performance-based fees. Performance-based fees are based on the performance of the account (including the impact of cash flows) relative to a stock market index as agreed upon with the client within the investment advisory agreement. Specifically, performance-based fees are calculated as 20% of the amount by which the account value exceeds the return achieved by the agreed upon stock market index. More specific information regarding the calculation of performance-based fees is included in each client’s investment advisory agreement.

For clients invested in the Aggressive Investors 1 strategy, Bridgeway charges clients an asset-based fee of 0.50% per year and performance-based fees. Performance-based fees are based on the performance of the account (including the impact of cash flows) relative to a stock market index as agreed upon with the client within the investment advisory agreement. Specifically, performance-based fees are calculated as 18% of the amount by which the account value exceeds or underperforms the return achieved by the agreed upon stock market index. Total fees will never drop below zero; however, if the performance-based fee is a negative number, it will be netted against the quarterly asset-based fees such that total fees charged could be zero. There is no “high water mark” for the account (i.e., during periods when an account is performing positively relative to the stock market index and recovering from previous underperformance, the asset-based and performance fee will continue to be calculated and payable by the client as described above). More specific information regarding the calculation of performance-based fees is included in each client’s investment advisory agreement. Performance-based fees are payable at the end of each quarter; however, during the first year the performance-based fee will be calculated and payable at the end of the first year.

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Although the intent of the performance-based fees is to align Bridgeway's interests with clients, there are conflicts of interest present when charging performance-based fees as Bridgeway has an incentive to make riskier, more speculative investments than would be the case in the absence of these fees. At the same time, Bridgeway has an incentive to avoid making riskier, more speculative investments that could decline in value resulting in lower fees. Please see Item 6 for additional information regarding performance-based fee arrangements.

Bridgeway manages all mutual funds under Bridgeway Funds, Inc. ("Bridgeway Funds") with different management fees than those described above. Please reference the Bridgeway Funds' Prospectuses and Statements of Additional Information for further information regarding management fees and other Bridgeway Fund fees and expenses.

Bridgeway is the investment adviser to certain private funds. The minimum required investment amounts and advisory fees charged by Bridgeway are disclosed in each private fund's offering materials. Bridgeway does not charge a performance fee on these private funds.

Bridgeway is the sub-adviser to certain ETFs. Bridgeway provides discretionary portfolio management services to such ETFs in exchange for a sub-advisory fee which is calculated daily and paid monthly by the ETFs' investment adviser based on the ETFs' average daily net assets. Additionally, Bridgeway has entered into a fund sponsorship agreement with the ETFs' investment adviser in which it has agreed to provide financial support to the ETFs in exchange for a portion of the profits generated by the advisory fee which is calculated and paid to the ETFs' investment adviser.

Account Valuation Practices

Bridgeway uses account market values to calculate investment performance and client fees where applicable. ICE Data Services ("ICE"), a third-party security pricing vendor, provides security prices for account valuation purposes. For securities listed on a U.S. exchange, ICE provides a daily price as outlined in Bridgeway's pricing and valuation procedures. For such securities, if prices are not readily available, or Bridgeway does not consider the price provided by ICE accurate, Bridgeway will fair value the security in accordance with the methodology outlined in Bridgeway's pricing and valuation procedures. Bridgeway's fair valuation of a security listed on a U.S. exchange is relatively limited, with generally less than 1% of assets in clients' accounts managed in a U.S. strategy fair valued at any point in time. For equity securities listed on a foreign exchange held in private funds managed by Bridgeway, ICE's Fair Value Information Service provides a fair valuation at month end. When the ICE Fair Value Information Service is not able to provide a value, for example when trading has halted for a security, Bridgeway will determine the fair value in accordance with the methodology outlined in Bridgeway's pricing and valuation procedures.

There are conflicts of interest present when valuing securities for client accounts since Bridgeway has an incentive for security prices to be high to increase market values thereby increasing investment performance and advisory fees. Bridgeway maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address such

conflicts of interest. Bridgeway's Pricing Committee is responsible for providing oversight of valuation matters.

Item 6 Performance-Based Fees and Side-by-Side Management

As discussed in Item 5 above, Bridgeway charges certain clients both asset-based and performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Because Bridgeway utilizes both fee structures, certain portfolio managers are responsible for accounts and/or strategies with either or both fee structures. Such arrangements create an implied incentive to favor the performance-based fee accounts over asset-based fee accounts in order to earn the highest possible compensation; however, based on the structure of Bridgeway's performance-based fee arrangements, the opposite may also be true. Bridgeway maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address potential conflicts of interest associated with side-by-side management to reasonably ensure certain clients are not favored over other clients. Further, investment decisions are triggered by statistical models, thus removing some of the subjectivity to Bridgeway's investment process.

Item 7 Types of Clients

Bridgeway provides investment management services to institutions, mutual funds, ETFs, high net worth individuals, pension and profit sharing plans, corporations, trusts, estates, charitable/non-profit organizations, collective investment trusts, private funds, government entities and model manager accounts. All clients are required to enter into an investment advisory agreement prior to Bridgeway providing any services. Client account minimums are disclosed in Item 5.

Bridgeway also manages separate accounts for family members of staff. These clients receive standard client reporting and are not involved in day-to-day operations of the firm. Bridgeway maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address such conflicts of interest. Further, investment performance return dispersion is reviewed regularly by Bridgeway's Best Execution Committee to reasonably ensure that certain clients are not favored over other clients.

Although Bridgeway does not manage separate accounts for individual staff members, the firm does have investments in the mutual funds, ETFs and private funds that Bridgeway manages and staff members are permitted to invest in the mutual funds and ETFs Bridgeway manages. Bridgeway manages proprietary accounts involving global and international strategies including the Emerging Markets Opportunities strategy (also referred to as, Alternative Equity). Please see Item 12 for a description of the conflicts of interest associated with the overlap of securities between proprietary and client accounts as well as Bridgeway's investment allocation and trade allocation policies and procedures related to such practices. Bridgeway maintains investment and trade allocation policies and procedures designed to address conflicts of interest related to these accounts. Please see Item 11 for a discussion of Bridgeway's Code of Ethics and Personal Trading

Policy, which requires staff members to report investments in the mutual funds, including sub-advised mutual funds and ETFs that Bridgeway manages.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Bridgeway uses statistical analyses and models to select investments for client accounts. Any imperfections, errors or limitations in the models or analyses and therefore any decisions made in reliance on such models or analyses could expose accounts to potential risks. In addition, the models used by Bridgeway assume that certain historical statistical relationships will continue. These models are constructed based on historical data supplied by third parties and, as a result, the success of relying on such models depend heavily on the accuracy and reliability of the supplied historical data. These models seek to identify both fundamentally and technically undervalued securities.

Bridgeway’s investment process incorporates material environmental, social, and governance (“ESG”) information, when available, as a consideration in the ongoing assessment of potential portfolio securities. Bridgeway uses ESG research and/or ratings information provided by third parties in performing this analysis and considering ESG risks. As with any consideration used in assessing portfolio securities, Bridgeway may, at times, utilize ESG information to increase the weighting of an issuer with a good ESG record or decrease the weighting of an issuer with a poor ESG record. However, as ESG information is just one investment consideration, ESG considerations are not solely determinative in any investment decision made by Bridgeway. ESG information for ultra-small companies and emerging market companies may be limited, although Bridgeway’s investment process incorporates this information when available. Bridgeway may exclude stocks based on certain narrow social reasons including, but not limited to, if the issuer of the stock: (i) conducts or has direct investments in business operations in Sudan; (ii) is principally engaged in the tobacco industry; (iii) is substantially engaged in the production or trade of pornographic material. The number of such companies in Bridgeway’s universe is typically “de minimis”. Bridgeway became a signatory of the United Nations Principles for Responsible Investment (“UN PRI”) in 2021 and has established a Responsible Investing Committee to develop and oversee processes and systems designed to incorporate ESG considerations into the investment process and meet the aspirations of the UN PRI.

Generally, client accounts are managed in accordance with a specific investment strategy, as described below. Clients should understand that investing in securities involves risk of loss that clients should be prepared to bear. Please also reference the Bridgeway Funds’ Prospectus and Statement of Additional Information for further information regarding the investment strategies, restrictions and risks related to the Bridgeway Funds that are offered in the strategies described below. The strategies, and risks related to those strategies, offered in private funds are disclosed in each private fund’s offering materials.

Emerging Markets Small-Cap – Bridgeway’s Emerging Markets Small-Cap strategy seeks to deliver excess returns above the MSCI Emerging Markets Small Cap Index (net) (the “Benchmark”) over a full market cycle. Bridgeway defines a full market cycle as a six to eight-

year period. There is no guarantee that this objective will be achieved. The strategy seeks to achieve its investment objective by investing in an actively managed portfolio consisting primarily of equity securities of small sized companies in emerging markets as well as securities that are domiciled or have a significant portion of their business active in emerging markets. The investment strategy focuses on systematic application of fundamental analysis for companies in the MSCI Emerging Markets Investable Market Index (the “Index”). Bridgeway selects securities based on a systematic approach that considers fundamental measures such as value (e.g., price-to-earnings ratio), indicators of quality (e.g., return on equity), and sentiment (e.g., estimate revisions). Specific measures are applied based on an adaptive categorization of the type of company based on a proprietary definition of capital intensity. A differentiated approach to portfolio construction driven by risk analysis relative to the Benchmark is also a key element of the investment strategy. Emerging markets are those countries that are classified by MSCI as emerging markets and generally consist of those countries with securities markets that are less sophisticated than more developed markets in terms of participation, analyst coverage, liquidity and regulation. These are markets which have yet to reach a level of maturity associated with developed foreign stock markets, especially in terms of participation by investors. Some emerging market countries may be considered to be “frontier market” countries. The emerging markets small-cap strategy is speculative and entails a high degree of risk. These risks are in addition to the usual risks inherent in U.S. investments. There is the possibility of expropriation, nationalization, or confiscatory taxation, taxation of income earned in foreign nations or other taxes imposed with respect to investments in foreign nations, foreign exchange control (which may include suspension of the ability to transfer currency from a given country), default in foreign government securities, political or social instability, or diplomatic developments which could affect investments in securities of issuers in those nations. In addition, the risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging markets feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investment. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of reasons, including the relatively limited financial resources that are typically available to small companies, and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn.

Emerging Markets Opportunities – The Emerging Markets Opportunities strategy pursues its investment objective by aiming to provide exposure to investment themes such as value, quality, and sentiment using both “long” and “short” positions of equities. The theme exposures are composed of multiple relevant formulations within each exposure category. The strategy seeks to achieve its exposure by investing in an actively managed portfolio consisting primarily of long and short swaps of securities in the emerging markets. The strategy is generally intended to have a low correlation to the equity, bond and credit markets and is not designed to match the performance of any hedge fund index. Bridgeway seeks to mitigate risk through diversification of holdings and through active monitoring of volatility, counterparties and other risk measures. There is no assurance, however, that these risks will be mitigated nor that the strategy will achieve its

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investment objective. Short selling is intended to create a profit based on declines in the price of securities being sold short, however there is no guarantee the price of a security being sold short will decline and in fact short selling creates potentially unlimited risk of loss because there is no limit to how high the price of the security may rise. Please see foreign and emerging market risk disclosures in the Emerging Markets Small Cap description above.

Aggressive Investors 1 – Bridgeway’s Aggressive Investors 1 investment strategy seeks to exceed the return of the S&P 500 Index over trailing periods of three years or longer. Under this approach, Bridgeway invests in U.S. companies of all sizes and holdings spanning various styles including growth and value stocks. Bridgeway selects stocks using a statistical approach. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies, and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The strategy may invest in a smaller number of companies, which will likely add to volatility. The strategy may invest in foreign securities. Investment in foreign securities can be more volatile than investments in U.S. securities. The strategy engages in frequent trading, which could result in higher trading costs and for investors in taxable accounts, a higher tax burden. Leverage created from borrowing may impair the strategy’s liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective. However, Bridgeway considers the use of these strategies as conservative. Nevertheless, investors may be taking on more risk than they would otherwise if they invested in the stock market as a whole.

Ultra-Small Company – Bridgeway’s Ultra-Small Company strategy seeks to provide long-term capital appreciation. The benchmark for this strategy is the Russell Microcap Index. Holdings tend to be companies with a capitalization that falls within the range of capitalization of companies included in the CRSP Cap-Based Portfolio 9 and 10 Indices. Bridgeway selects stocks in the ultra-small category using a statistical approach. For purposes of this strategy, Bridgeway defines ultra-small companies as those with market capitalizations in the smallest 20% of companies listed on the New York Stock Exchange or within the range of capitalization of the CRSP 9 or 10 Indices. Investments in ultra-small companies generally carry greater risk than is customarily associated with large, small and even micro-cap company shares. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to ultra-small companies, and the fact that ultra-small companies often have comparatively limited product lines. In addition, the stock of ultra-small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The strategy may engage in active and frequent trading, which could result in higher trading costs and for investors in taxable accounts, a higher tax burden. The strategy may purchase stock market index futures and ETFs, in order to equitize cash. The strategy may invest in foreign securities. Investment in foreign securities can be more volatile than investments in U.S. securities. This strategy is only available as a mutual fund.

Ultra-Small Company Market – Bridgeway’s Ultra-Small Company Market strategy seeks to provide long-term capital appreciation through a broadly diversified, low turnover approach to investing in the smallest publicly traded stocks. Security selection is designed to produce a portfolio that roughly matches the sector and industry makeup of the CRSP Cap-Based Portfolio 10 Index using a statistical approach. For purposes of this strategy, Bridgeway defines ultra-small companies as those with market capitalizations in the smallest 10% of companies listed on the New York Stock Exchange or companies with a capitalization that falls within the range of capitalization of companies included in the CRSP 10 Index. Investments in ultra-small companies generally carry greater risk than is customarily associated with large, small and even micro-cap company shares. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to ultra-small companies, and the fact that ultra-small companies often have comparatively limited product lines. In addition, the stock of ultra-small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The strategy may purchase stock market index futures and ETFs in order to equitize cash.

Small-Cap Value – Bridgeway’s Small-Cap Value strategy seeks to exceed the return of the Russell 2000 Value Index over trailing periods of three years or longer. For purposes of this strategy, Bridgeway defines small-cap as those companies that fall within the market capitalization range of the Russell 2000 Index. Bridgeway selects stocks in the small-cap value category using a statistical approach. Value stocks are those that Bridgeway believes are priced cheaply relative to some financial measures of worth, such as price to earnings, price to sales, or price to cash flow. Investing in value stocks carries the risk that the market will not recognize a security’s book value or that a stock thought to be under-valued is appropriately priced. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies, and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn.

Omni Small-Cap Value - Bridgeway’s Omni Small-Cap Value strategy seeks to provide long-term total return on capital, primarily through capital appreciation. The benchmark for this strategy is the Russell 2000 Value Index. Bridgeway selects stocks in the small-cap value category using a statistical approach. For purposes of this strategy, Bridgeway considers small-cap stocks to be those of companies that have a market capitalization generally in the lowest 15% of total market capitalization or smaller than the 1000th largest U.S. company, whichever results in the higher market capitalization break. Using a market capitalization weighted approach, this strategy invests in a broad and diverse group of small-cap stocks determined to be value stocks. Value stocks are those that Bridgeway determines are priced cheaply relative to some financial measures of worth, such as the ratio of price to book, price to earnings, price to sales, or price to cash flow. Investing in value stocks carries the risk that the market will not recognize a security’s book value or that a stock thought to be under-valued is appropriately priced. Investments in small companies generally carry greater risk than is customarily associated with larger companies. This additional

risk is attributable to a number of factors, including the relatively limited financial resources that are typically available to small companies, and the fact that small companies often have comparatively limited product lines. In addition, the stock of small companies tends to be more volatile and less liquid than the stock of large companies, particularly in the short term and particularly in the early stages of an economic or market downturn. The strategy may invest in foreign securities. Investment in foreign securities can be more volatile than investments in U.S. securities.

Large-Cap Growth – Bridgeway’s Large-Cap Growth strategy seeks to exceed the return of the Russell 1000 Growth Index over trailing periods of three years or longer. For purposes of this strategy, Bridgeway defines large-cap as those stocks that fall within the market capitalization range of the Russell 1000 Index. Bridgeway selects stocks in the large-cap growth category using a statistical approach. Growth stocks are those that Bridgeway believes have above average prospects for economic growth. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. Large companies tend to exhibit less price volatility than small companies; however, historically they have not recovered as fast from a market decline. Therefore, this strategy may expose clients to higher inflation risk.

Large-Cap Value – Bridgeway’s Large-Cap Value strategy seeks to exceed the return of the Russell 1000 Value Index over trailing periods of three years or longer. For purposes of this strategy, Bridgeway defines large-cap as those companies that fall within the market capitalization range of the Russell 1000 Index. Bridgeway selects stocks in the large-cap value category using a statistical approach. Value stocks are those that Bridgeway believes are priced cheaply relative to some financial measures of worth, such as price to earnings, price to sales, or price to cash flow. Investing in value stocks carries the risk that the market will not recognize a security’s book value or that a stock thought to be under-valued is appropriately priced. Large companies tend to exhibit less price volatility than small companies; however, historically they have not recovered as fast from a market decline. Therefore, this strategy may expose clients to higher inflation risk.

Blue Chip – Bridgeway’s Blue Chip investment strategy seeks to provide long-term, total return of capital through price appreciation and some dividend income. The income objective of this style is achieved almost exclusively from dividends paid by some invested stocks. The benchmark for this style is the Russell Top 50 Mega Cap Index. The selection of stocks for accounts in the Blue Chip strategy uses a statistical approach. The portfolio invests in approximately 35 of the largest U.S. domiciled companies measured by stock market capitalization. The distinctive attributes of the strategy are its low cost structure and roughly equal weighting of stocks held. Large companies tend to exhibit less price volatility than small companies; however, historically they have not recovered as fast from a market decline. Therefore, this strategy may expose clients to higher inflation risk than some other stock market investments.

Managed Volatility – Bridgeway’s Managed Volatility strategy seeks to provide high current return with short-term risk less than or equal to 40% of that of the stock market. To achieve its objective of providing a high current return with less short-term risk than the stock market, multiple strategies are used, including purchasing or selling stocks, options, futures, and fixed-

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income securities. Together, these strategies are designed to provide more stable returns over a wide range of fixed income and equity market environments. The benchmark for this style is the S&P 500® Index. Up to 75% of the portfolio may be invested in common stocks and options on any size companies on which options are traded on a national securities exchange. At all times, at least 25% of the portfolio will be invested in equities. Bridgeway selects stocks using a statistical approach that spans various investment styles including both “growth” and “value.” Bridgeway may also select stocks and options according to a more passive strategy, including investing in stock market index futures and options. Bridgeway may also purchase or sell any financial (but not agricultural or physical commodity) futures, puts, or calls within the scope of its investment objective and strategy. Specifically, Bridgeway may short stock index futures to hedge a similar basket of stocks and sell covered call or put options to reduce the risk of stock ownership. These instruments can be used to hedge cash, manage market risk, dampen volatility in line with its investment objective, arbitrage the difference between stocks and futures and create synthetic option positions. With respect to fixed income investments, Bridgeway normally invests at least 25% of the portfolio in fixed-income securities: U.S. government obligations, mortgage and asset-backed securities, corporate bonds, collateralized mortgage obligations, and/or other fixed-income instruments. In addition, the strategy with respect to credit ratings may vary over time. Bridgeway anticipates that fixed income investments will largely be limited to U.S. government securities and high quality corporate debt. The strategy’s equity securities are subject to market risk. The protective qualities inherent in option writing are partial. In addition, Bridgeway may not always write options on the full number of shares of stock it owns, thus exposing the strategy to the full market risk of these shares. The strategy’s fixed-income holdings are subject to three types of risk: interest rate risk, credit risk and prepayment risk. The strategy’s use of futures to manage risk or hedge market volatility may not always be successful hedges, their prices can be highly volatile, they may not always successfully manage risk and they could lower the strategy’s total return. The strategy’s investments in stock index futures are subject to the risk that the returns of the basket of stocks to which they are hedged are reduced by losses on the futures in a rising market. A covered call position will result in a loss on its expiration date if the underlying stock price has fallen since the purchase by an amount greater than the price for which the option was sold. Thus, the strategy’s option strategies may not fully protect it against declines in the value of its stocks. In addition, the option writing strategy limits the upside profit potential normally associated with stocks. In addition, the strategy’s investments in covered call and put options are subject to the risk that they may not provide sufficient protection to compensate for a decline in the underlying stock. The strategy could experience a loss in the stock, option, and fixed-income portions of its holdings at the same time. The strategy may invest in foreign securities. Investment in foreign securities can be more volatile than investments in U.S. securities.

Other Risks

In addition to the strategy specific risks identified above, client accounts are subject to general market risks. Client accounts could lose value if the individual securities in which they have invested and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual stocks are affected by many factors, including: corporate earnings; production; management; sales; and market trends, including investor demand

for a particular type of stock, such as growth or value stocks, small-or large-cap stocks, or stocks within a particular industry. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the investments in client accounts. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect client accounts. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of the investments in client accounts. Securities purchased and held in client accounts may decline in value because of a general decline in the market. Securities markets also move in cycles, with periods of rising prices followed by periods of falling prices. The value of the securities held in client accounts will tend to increase or decrease in response to these movements. Client accounts are also subject to investment style risk. A client account invested in one of Bridgeway's investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

Bridgeway's investment process involves statistical research and modeling. Extensive computer programming is required to implement that process. Although Bridgeway seeks to hire skilled professionals and to provide appropriate oversight and training, the complexity of the tasks and the limited ability to represent market conditions during testing increases the probability of a model error. Such errors could result in losses in a client's portfolio and would generally not be subject to reimbursement.

While Bridgeway's strategies primarily utilize statistical models and automated processes, the activities and decisions of the Bridgeway's staff play a vital role in the Bridgeway's investment approach. Bridgeway's staff make subjective decisions in designing, implementing, monitoring, and executing its investment strategies, including determinations in connection with developing and making changes to statistical models (e.g., the timing of implementation, the level of testing required, the setting of various parameters, implementing risk limits).

Bridgeway does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Use of futures to manage risk or equitize cash may not always be successful, futures prices can be highly volatile, they may not always successfully manage risk and they could lower total return.

ESG Risk

The incorporation of ESG considerations in Bridgeway's investment process may cause Bridgeway to make different investment decisions than if ESG considerations were not incorporated into the investment process. As with the use of any considerations involved in investment decisions, there is no guarantee that the ESG investment considerations used by

Bridgeway will result in the selection of securities that will outperform other securities or help reduce risk in the strategy. Bridgeway's strategies may underperform strategies that do not incorporate these considerations. However, as noted above, ESG information is just one investment consideration and ESG considerations are not solely determinative in any investment decision made by Bridgeway.

Natural Disaster/Epidemic/Pandemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Bridgeway from executing advantageous investment decisions in a timely manner and negatively impact Bridgeway's ability to achieve the investment objectives of its investment strategies. Any such event(s) could have a significant adverse impact on the value of client accounts and the risk profile of Bridgeway's investment strategies.

Cybersecurity Risk

Bridgeway and its service providers rely on information technology and electronic communications to conduct business, which introduces the risk of cybersecurity breaches. Cybersecurity breaches, amongst other risks, could cause a business disruption and/or allow unauthorized access to confidential information and client data. While Bridgeway and its service providers have controls designed to reasonably protect against cybersecurity breaches, not all cyber incidents are preventable. As a result of investment in a portfolio, clients may be impacted by such cybersecurity breaches.

Other Information

When Bridgeway manages multiple accounts within a strategy, the investment return and tax efficiency of an account may be higher, lower or similar to the total returns and tax efficiency of other accounts within the strategy.

Bridgeway maintains investment and trade allocation policies and procedures designed to address potential conflicts of interest such as securities being held in client accounts overlapping across strategies or favoring certain strategies based on whether the strategy is open or closed to client investments.

Item 9 Disciplinary Information

There are no reportable disciplinary actions to report.

Item 10 Other Financial Industry Activities and Affiliations

Bridgeway provides investment management services to a proprietary mutual fund family, the Bridgeway Funds. Bridgeway also provides certain administrative services to the Bridgeway Funds for which the firm is paid an annual fee. Certain Bridgeway staff members are registered representatives of Foreside Fund Services, LLC, Bridgeway Funds' unaffiliated distributor. Some officers also have roles with Bridgeway Funds, while other staff members of Bridgeway perform certain activities on behalf of the Bridgeway Funds, which could create conflicts of interest due to competing priorities. Bridgeway maintains investment and trade allocation policies and procedures and a Code of Ethics and Personal Trading Policy, which outlines standards of conduct, to address such conflicts of interest. The following is a list of the Bridgeway Funds:

- Aggressive Investors 1 Fund
- Ultra-Small Company Fund
- Ultra-Small Company Market Fund
- Small-Cap Value Fund
- Managed Volatility Fund
- Omni Small-Cap Value Fund
-

In addition, Bridgeway provides investment management services to other mutual funds and ETFs on a sub-advised basis as well as certain private funds.

In December 2021, Bridgeway made a controlling investment in Character Based Investing, LLC, d.b.a. ROC Investments, LLC ("ROC"), an SEC-registered investment adviser that is the sub-adviser to an ETF. Bridgeway staff members, John Montgomery and Von Celestine are members of the ROC Board of Directors along with the founder of ROC, and external Board members. Bridgeway provides data regarding economic factors and trends as well as other statistical and factual information to ROC, none of which is considered confidential, proprietary or investment advice.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Standards of Conduct

Bridgeway maintains a Code of Ethics and Personal Trading Policy ("Code") which applies to all staff, officers and directors of Bridgeway. As a fiduciary, Bridgeway has a duty of utmost good faith to act solely in the best interests of each of our clients. Bridgeway's fiduciary duty comprises

a duty of care and a duty of loyalty. The duty of care requires Bridgeway to (a) provide investment advice in the best interest of its clients, based on each client's objectives; (b) seek best execution of clients' transactions; and (c) provide advice and monitoring over the course of the client relationship. The duty of loyalty requires Bridgeway to: (a) make full and fair disclosure of all material facts relating to the advisory relationship; and (b) eliminate or make full and fair disclosure of all conflicts of interest. This fiduciary duty compels all staff members to act with the utmost integrity in all dealings. Bridgeway believes the firm's commitment to integrity will contribute to better investment performance, service and efficiency and all staff members look for ways to challenge each other positively to meet this ideal.

The Code outlines the standards of conduct expected of staff members and includes limitations on personal trading, the giving and acceptance of gifts and entertainment, political and charitable contributions, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, staff members are prohibited from using nonpublic information to trade in personal accounts or on behalf of clients including trading on nonpublic information related to any mutual fund, ETFs or private fund managed by Bridgeway. Bridgeway also maintains physical and electronic safeguards to protect nonpublic client information while in the firm's possession and upon destruction.

Staff members are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another staff member) to the Chief Compliance Officer ("CCO"). A copy of the Code is available upon request.

Personal Trading

Bridgeway requires staff members to pre-clear personal securities transactions. In addition, the Code requires staff members to report certain security holdings initially upon being hired and annually thereafter. Finally, staff members are required to report personal transactions to the CCO on a quarterly basis.

Staff members may not execute a transaction, except for shares of a mutual fund Bridgeway advises or sub-advises, that Bridgeway: (1) is purchasing or selling in client accounts; (2) has recommended for purchase or sale in client accounts; (3) has purchased or sold on behalf of a client 3 days prior or expects to purchase or sell 3 days after; (4) has decided to purchase or sell in client accounts, but has not yet made the recommendation; or (5) has a current model buy or sell signal, but has not yet made a final decision. Additionally, staff members may not purchase or sell derivatives or options when a personal security transaction in its underlying security would be denied, regardless of whether or not the derivatives or options are being traded by the firm. Staff members may not purchase and sell or sell and purchase the same or equivalent securities, including advised funds or sub-advised funds within 60 calendar days. Staff members may not sell Bridgeway Funds and ETFs and mutual funds sub-advised by Bridgeway from November 1st until one business day after the dividend record date for each applicable fund. Staff members may not engage in excessive personal trading, or any other personal trading that interferes with duties for clients, as determined by the CCO and/or Bridgeway's President. Further, Investment

Management Team members, certain portfolio managers and other investment management staff, are subject to additional personal trading restrictions outlined within the Code.

Staff members are permitted to invest in mutual funds, ETFs and private funds where Bridgeway serves as adviser or sub-adviser. This creates an incentive for Bridgeway to put the interests of the mutual funds, ETFs and private funds ahead of other clients. However, the Code requires staff members to put clients' interests ahead of their own and to report personal transactions and holdings in mutual funds, ETFs and private funds managed by Bridgeway to the CCO in accordance with the reporting requirements described above.

Item 12 Brokerage Practices

Bridgeway's Best Execution Committee provides oversight of investment, trading and brokerage policies and practices. In addition, Bridgeway maintains investment, trading, and brokerage policies and procedures. The following is an overview of trading and brokerage practices, policies and procedures when Bridgeway is responsible for trade execution.

Selection of Brokers for U.S. Strategies

Bridgeway utilizes traditional brokers as well as Execution Management Systems ("EMS") which offer traders the ability to access liquidity through algorithms and smart order routing across a wide spectrum of venues including major exchanges, dark pools, alternative trading systems and crossing networks, to execute trades on clients' behalf. Bridgeway has established the Best Execution Committee to monitor and evaluate the quality of execution received from broker-dealers executing transactions on behalf of clients and to oversee trading practices and procedures. In selecting broker-dealers, Bridgeway attempts to obtain the best execution available for each transaction, which may not result in the client paying the lowest fees and expenses. However, Bridgeway is aggressive in seeking low fees and expenses. In seeking best execution, Bridgeway considers the quality of overall execution services provided by the broker, speed of execution, promptness and accuracy of oral, hard copy or electronic reports of execution, the market where the security trades, any expertise the broker has in executing trades for the particular type of security, commission charged by the broker, reliability of the broker, size of the order, whether the broker can respond during volatile market periods, the broker's ability for customization of EMS and algorithms and strong technical support.

Selection of Brokers for International Strategies

Bridgeway utilizes an order and execution management system (OEMS") to trade for the Bridgeway-managed private fund which is managed in the Emerging Markets Small-Cap strategy. All trades for the Emerging Markets Small-Cap strategy are placed in baskets with one broker-dealer. Prior to use, any new EMS or broker-dealer for the EMSC strategy will be reviewed by appropriate members of the Investment Management Team for quality, ease of use, functionality, support, clearing and price.

Additionally, foreign securities in the Emerging Markets Small-Cap strategy are typically purchased and sold in their local currencies so daily currency transactions are executed to convert to the applicable local market currency. BCM utilizes BNY Mellon to manage and execute foreign currency transactions.

Bridgeway's Best Execution Committee is responsible for monitoring and evaluating the quality of execution of transactions received from the broker-dealer and foreign currency transactions from the custodian and to oversee trading practices and procedures.

Selection of Brokers for Alternative Equity Strategies

Bridgeway utilizes an EMS provided by a broker-dealer to trade for the proprietary accounts managed as Alternative Equity strategies which includes the Emerging Markets Opportunities strategy. All trades for the Alternative Equity strategies are placed in baskets with the broker-dealer that provided the EMS to Bridgeway. Prior to use, any new EMS or broker-dealer for the Alternative Equity strategies will be reviewed by appropriate members of the Investment Management Team for quality, ease of use, functionality, support, clearing and price.

Bridgeway's Best Execution Committee is responsible for monitoring and evaluating the quality of execution of transactions received from the broker-dealer's EMS and foreign currency transactions from the custodian and to oversee trading practices and procedures.

Soft Dollars

Bridgeway does not engage in pre-arranged soft dollar arrangements, which are formal arrangements where an investment adviser directs portfolio brokerage commissions to a broker-dealer in return for brokerage or research services that may be used in making investment decisions for clients. Bridgeway, however, does receive the benefit of research services provided by broker-dealers, such as invitations to conferences or general research and brokerage services such as execution management systems or trade analytic tools. While Bridgeway is permitted under the 28(e) safe harbor to consider research and brokerage services provided in allocating brokerage to a specific broker, this is not a consideration as a practical matter as Bridgeway allocates brokerage on the basis of execution quality and other factors described in Bridgeway's Best Execution Policy. The research and brokerage services received, as described in this policy, will not be used solely for the accounts that generated the brokerage commission, but will generally be used in managing all client accounts.

Brokerage for Client Referrals

Bridgeway does not consider a broker-dealer's sale of mutual fund shares when determining whether to select such broker-dealer to execute transactions for mutual fund clients. In addition, Bridgeway does not select or recommend broker-dealers (i.e., direct brokerage to broker-dealers) in consideration for any client referrals (if any) from broker-dealers or other third parties. .

Broker/Custodian Arrangement

Certain clients have elected to establish brokerage accounts with a designated brokerage firm (“broker/custodian”) to maintain custody of their assets and to effect trades for their accounts. Bridgeway is not affiliated with any brokerage firms. For clients’ accounts maintained in a brokerage firm’s custody, the brokerage firm generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related fees generated through securities trades that are executed through the brokerage firm or that settle into the brokerage firm’s accounts. Brokerage firms provide services that assist Bridgeway in managing and administering client accounts. These services include providing access to client account data, facilitating trade execution (and allocation of aggregated trade orders for multiple client accounts) and facilitating payment of fees from client accounts. Brokerage firms typically assess such clients a “trade away” fee for trades not executed through the brokerage firm, which may happen in instances where Bridgeway believes that best execution for that particular trade can be achieved at another broker-dealer.

Directed Brokerage

On occasion, clients may direct Bridgeway to use a specific broker-dealer(s) (“Directed Broker”) to effect transactions in their accounts. In such cases, Bridgeway generally does not attempt to negotiate commissions on client’s behalf. Clients may sacrifice execution quality and/or pay higher commissions and fees than if the brokerage were not directed to a Directed Broker. Trades in accounts where the client directs brokerage are typically placed after trades for clients that do not direct brokerage. For these reasons, Bridgeway cannot assure best execution on trades for client accounts that are directed to a Directed Broker.

Allocation of Investment Opportunities for U.S. Strategies

Bridgeway has adopted investment and trading policies designed with the intention to reasonably ensure investment opportunities and trades are allocated fairly and equitably among clients over time.

Bridgeway’s Investment Management Team is responsible for managing client accounts according to the investment objectives outlined in the client’s contract. In general, investment opportunities are made available to all clients that are eligible to participate and where such investment opportunities are deemed appropriate for the specific client. To the extent an investment opportunity is considered for multiple investment styles, Bridgeway will examine each style’s particular needs, in conjunction with the firm’s overall investment process, to determine which styles and accounts within a style will receive an allocation. The following factors are considered when allocating investment opportunities:

- Each client’s investment objectives;
- Statistical investment model(s) results;
- Trading strategy for the account;

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- Current account holdings;
- Each client’s available cash and/or cash needs;
- The availability of a block of shares from a broker-dealer;
- The client’s borrowing ability;
- The client’s tax situation; and
- Client-imposed restrictions and exclusions.

Should the circumstance arise where the same security is being bought and sold for different client accounts, the portfolio managers for the clients involved will take action they believe is fair and equitable to the clients participating in the transactions, including engaging in an inter-portfolio trade, where permitted. Should Bridgeway engage in an inter-portfolio trade, this will be done in accordance with the Inter-Portfolio Trades Policy. (Please see *Inter-Portfolio Trades* section below.)

Allocation of Investment Opportunities for International and Alternative Equity Strategies

Bridgeway has adopted investment and trading policies designed with the intention to reasonably ensure investment opportunities and trades are allocated fairly and equitably among clients over time. Bridgeway’s Investment Management Team is responsible for managing client accounts according to the investment objectives outlined in the private fund governing documents and other client account documents, as appropriate. In general, the Emerging Markets Small-Cap private fund and Alternative Equity accounts are each traded when the respective target portfolio is updated or re-balanced or when the tracking error of the private fund or absolute volatility of an Alternative Equity account portfolio exceeds an internally set threshold. Basket trading is used to place the majority of the transactions needed for these portfolios to bring each in line with the respective target portfolio.

Overlap of Investment Opportunities Between U.S., International and Alternative Equity Strategies

Although expected to occur infrequently, there may be overlap between a U.S. and International strategy in a limited number of American Depositary Receipts (“ADRs”) holdings and/or recommendations, all of which are considered highly liquid. If the same ADR is held and/or purchased/sold in both a U.S. strategy and an International strategy, each strategy may place trades independently of one another and may be trading at the same time in the same or opposite directions.

The Alternative Equity strategies invest in long and short swaps of international and/or U.S. securities and there is generally overlap in the equity securities and swaps’ underlying securities (hereinafter referred to as, same securities) held (and/or purchased and sold) between an Alternative Equity strategy and a U.S. strategy and/or between an Alternative Equity strategy and an International strategy. The same security may be purchased and/or /sold in an Alternative Equity and a U.S. or International strategy at the same or differing times (including in opposite directions) or may be held long in a U.S. or International strategy and short in an Alternative Equity strategy

which has the potential to create conflicts of interest among clients and with Bridgeway's own interests (due to proprietary accounts) competing for the same securities and/or security trades working against each other. However, Bridgeway believes these conflicts of interest are managed as each strategy's investment recommendations and relevant trading instructions are performed independently of one another and in accordance with the strategy's investment objective and guidelines. Further, Bridgeway maintains trading and portfolio management policies and procedures addressing these practices.

Trade Aggregation for U.S. Strategies

When practical, trades, including trades across multiple strategies and styles, will be combined in a single order in an effort to obtain best execution at the best security price available. Occasionally, if determined by the portfolio managers for the accounts that it is in the best interest of all clients involved in the trade, the Investment Management Team will submit an order which may be combined with an order actively being traded. Generally in those situations, the trader will close the active order, randomly allocate any executed shares and create a new merged order which includes all eligible accounts.

When a trade involves both accounts custodied at a broker/custodian and accounts custodied elsewhere, the trades are not typically aggregated due to trade-away fees assessed by the broker/custodian for the respective brokerage accounts (please see *Broker/Custodian* section above). In order to determine which group of accounts will be executed first, the trader will activate the automated Chart Order function within Charles River Development ("CRD"), Bridgeway's trade order management system. A random number is assigned to each order by CRD and the trader executes the order with the lowest value first. Any exceptions to the random chart order process are documented and reviewed.

Trade Allocation for U.S. Strategies

Trades for accounts can be executed by multiple brokers, platforms and/or networks at different prices. Trades for brokerage accounts are generally placed through the broker/custodian firm for a specific account unless Bridgeway determines it is in the brokerage account's best interest to trade elsewhere in the pursuit of best execution. In either case, Bridgeway may receive full or partial fills resulting in a variation of prices received for execution of a given security. In order to minimize the number of trade tickets generated and maintain the efficiency of the trading process, Bridgeway does not average all trades executed by multiple brokers on a given trading day. Bridgeway utilizes the random trade allocation function within its trade order management system to allocate executed trades to client accounts. The random allocation of trades applies to partial and completed execution situations, with the exception of partial fills involving inter-portfolio trades which are allocated pro rata. Fills received from broker/custodians are allocated to the designated brokerage accounts. Under certain circumstances, Bridgeway's policies permit deviation from the practices described above. Exceptions to trade allocation procedures are documented and reviewed by the Best Execution Committee and Compliance.

Trade Aggregation and Allocation for International Strategies

The Emerging Markets Small-Cap private fund invests in physical securities and is the only account managed to the Emerging Markets Small-Cap strategy and is not aggregated nor allocated with any other accounts.

Trade Aggregation and Allocation for Alternative Equity Strategies

Accounts managed in an Alternative Equity strategy which includes proprietary accounts invest only in swaps and generally trade in a basket therefore trades in these strategies are not aggregated nor allocated with any other account managed in another Alternative Equity strategy or in an International or U.S. strategy as such strategies invest in physical securities.

Inter-Portfolio Trades

Bridgeway may cross trades between two client accounts (“inter-portfolio trades”), including the Bridgeway Funds, when it is in the best interest of each client participating in the transaction. Bridgeway will not engage in inter-portfolio trades with ERISA clients or between a client account and the private fund managed by BCM or between a client account and a proprietary account. All inter-portfolio trades will be done in accordance with the Inter-Portfolio Trades Policy and are reviewed by the Best Execution Committee on a quarterly basis.

Trade Errors

It is Bridgeway’s policy that: (i) trade errors affecting client accounts be identified and, if necessary, corrected expeditiously; (ii) the interests of clients are paramount and come before the interests of Bridgeway or any director, officer or staff member of Bridgeway; and (iii) trade errors are handled in a manner that addresses conflicts of interest with Bridgeway and its clients. Trade errors will be addressed in a manner that is in compliance with Bridgeway’s written Trade Error Policies and Procedures. Generally, a trade error is an error made by a member of the Trading Team in the placement, execution or settlement of a trade for a client’s account or an operational related issue that requires a trade to be corrected. Trade errors do not include good faith errors in judgment or application in making particular investment decisions for clients. Trade errors do not include errors that occur in the development and maintenance of Bridgeway’s statistical models used in the investment management process. Process enhancements, errors or other incidents that occur in connection with Bridgeway’s design, programming or use of models and/or data sources in the investment management process are not considered trade errors. While it is not possible to describe all situations and possible solutions involving a trade error that Bridgeway may encounter, it is the responsibility of the Trading Team, and Investment Operations Team, as appropriate, to promptly report each potential trade error to the Head of Trading. The Head of Trading is responsible to notify the Compliance Team and Investment Management Team of the potential error and to review each potential trade error on a case by case basis to determine a course of action, including any corrective action and whether compensation is required to a client, in consultation with the CCO, Investment Management Team, Trading Team, Investment Operations Team, and the Finance and Talent Team, as appropriate.

It is Bridgeway's policy for clients to be made whole following a trade error. An identified trade error will generally be corrected as follows: (i) any gain accrues to the benefit of the client account; and (ii) any loss will be reimbursed to the client's account, including any commission expenses. A trade error identified before the settlement date of the trade, in a rare circumstance may be run through a proprietary error account. The gain or loss associated with the trade error will generally be handled as follows: (i) any gain accrues to the benefit of the client; and (ii) any loss will be to the detriment of Bridgeway, including any commission expenses. On occasion, a custodian may have a de minimis policy where Bridgeway is not permitted to reimburse trade errors resulting in a loss below an amount determined by the custodian. In such circumstances, the custodian may absorb the loss and there is no financial impact to the client. Likewise, if a trade error results in a gain less than the de minimis amount, the custodian will keep the gain. All trade errors will be corrected within a reasonable period of time following discovery of the error.

Item 13 Review of Accounts

All client accounts and Bridgeway-managed private funds are reviewed by a member of the Investment Management Team at least quarterly. In addition, trade activity and cash balances are reviewed more frequently as necessary by a portfolio manager. High net worth clients are provided with a written, quarterly reporting package which typically includes an account summary, performance on the account and benchmark data, performance attribution, contribution to return, portfolio characteristics, sector distribution, and asset list reports. Institutional clients are provided with monthly account and benchmark performance reports and quarterly reporting packages that generally include performance commentary, account summary, performance on the account and benchmark data, performance attribution, contribution to return, portfolio characteristics, sector distribution and asset list reports. Additional reports may be provided to clients upon request. Investors in private funds managed by Bridgeway are provided with the reporting described in each private fund's offering materials.

Item 14 Client Referrals and Other Compensation

Other Compensation

Other than the compensation described in Items 5, 6, and 12 (Soft Dollars sub-sections) above. Bridgeway does not receive an economic benefit from anyone other than its clients.

Compensation for Client Referrals

Bridgeway, from its own resources, may make payments to financial service agents as compensation for access to platforms or programs that facilitate the sale or distribution of the Bridgeway Funds, and for related services provided in connection with such platforms and programs. These payments would be in addition to any other payments described in the Prospectus for the Bridgeway Funds. The amount of the payment may be different for different agents. These additional payments may include amounts that are sometimes referred to as "revenue sharing"

payments. These payments may create an incentive for the recipient to recommend or sell shares of a Bridgeway Fund. The Board of Directors of the Bridgeway Funds will monitor these revenue sharing arrangements as well as the payment of management fees paid by the Bridgeway Funds to ensure that the levels of such management fees do not involve the indirect use of the Funds' assets to pay for marketing, promotional or related services. Because revenue sharing payments are paid from legitimate profits of Bridgeway, and not from the Funds' assets, the amount of any revenue sharing payments is determined by Bridgeway. To the extent that Bridgeway enters into these types of arrangements, Bridgeway intends to comply with the disclosure requirements and all other requirements under applicable law.

Bridgeway currently does not have any arrangements or written agreements whereby third parties ("Promoters") refer potential clients or investors to Bridgeway in return for direct or indirect compensation. If, in the future, Bridgeway enters into such arrangements with Promoters, Bridgeway would do so in compliance with the applicable provisions of Rule 204(4)-1 of the Advisers Act (the "Advertising Rule"). Bridgeway has adopted a Marketing and Advertising Policy to reasonably ensure that client or investor referrals in exchange for direct or indirect compensation are carried out in compliance with the Advertising Rule.

Item 15 Custody

If a client has provided Bridgeway with written authority to deduct advisory fees directly from the client account, Bridgeway is deemed to have custody of those accounts. However, outside of those circumstances, Bridgeway does not maintain custody of client assets (except as described below for private funds). Bridgeway has policies and procedures designed to provide reasonable assurance the firm does not inadvertently obtain further custody over clients' assets. Bridgeway has policies and procedures to provide reasonable assurance that the client's qualified custodian is sending quarterly statements to the client. In addition, Bridgeway typically sends each client an advisory fee invoice. Bridgeway encourages clients to carefully review statements received from the custodian. Further, Bridgeway encourages clients to compare information in Bridgeway reports to reports provided by the client's qualified custodian. Bridgeway has no affiliated qualified custodians.

As a result of the SEC investment adviser custody rule, Bridgeway may be deemed to have custody of each private fund's assets, due to its control, as investment adviser, of disbursement authority over the each such fund's bank account. Bridgeway, however, does not have actual custody of the private fund's assets. Instead, cash and money market investments awaiting investment or distribution are held in the private fund's name in a brokerage account. Under the SEC investment adviser custody rule, each private fund must be audited annually, and all assets (other than un-certificated, restricted securities) are required to be held in the fund's name at a qualified custodian (*e.g.*, a bank or broker-dealer). Bridgeway distributes each private fund's audited financial statements (prepared in accordance with Generally Accepted Accounting Principles) to all investors within 120 days of the applicable private fund's fiscal year end. Bridgeway may implement additional controls related to custody of assets and the custody rule as it relates to private funds.

Item 16 Investment Discretion

Bridgeway provides portfolio management services on a discretionary basis. All client accounts are subject to a written investment advisory agreement which describes discretionary authority, any investment limitations, investment objectives, fees and other matters.

Item 17 Voting Client Securities

When a client grants Bridgeway proxy-voting authority, Bridgeway strives to vote such proxies in the client's best economic interest. Bridgeway has adopted and maintains a written Proxy Voting Policy that describes the approach to voting proxy proposals. In summary, Bridgeway has engaged Institutional Shareholder Services, Inc. ("ISS"), a third-party proxy voting agent, to provide proxy voting research, provide vote recommendations and execution services on behalf of clients. Subject to certain exceptions, Bridgeway has instructed ISS to vote proxies in accordance with ISS Social Advisory Services SRI U.S. Proxy Voting Guidelines for all U.S. proxy issues and the ISS Social Advisory Services SRI International Proxy Voting Guidelines for all non-U.S. proxy issues, which Bridgeway has adopted. If Bridgeway determines that the ISS vote recommendation is not in the best interests of clients, Bridgeway will direct ISS to vote the proxy contrary to ISS's recommendation. Additionally, in cases where ISS does not provide a vote recommendation, Bridgeway will review the proxy proposal and direct ISS to vote the proxy in the best interests of clients. As a general matter, securities on loan will not be recalled to facilitate proxy voting (in which case the borrower of the security shall be entitled to vote the proxy). Bridgeway's Responsible Investing Committee is responsible for oversight of the proxy voting policy as executed by the investment management team.

ISS monitors its conflicts of interest in voting proxies and has provided an executive summary of its annual compliance review report and Bridgeway conducts regular reviews of ISS. However, conflicts of interest may arise in cases where Bridgeway provides a vote recommendation. In such cases, Bridgeway will determine whether the proxy may be voted by Bridgeway, whether to seek legal advice, or whether to refer the proxy to the client(s) (or another fiduciary of the client(s)) for voting purposes.

A copy of Bridgeway's proxy voting policy and procedures, as well as a record of how proxies were voted, will be furnished free to a client upon request.

Item 18 Financial Information

There are no financial conditions to disclose which would impair Bridgeway's ability to meet contractual commitments to clients.

Other Information

Class Actions and other Legal Proceedings

Bridgeway does not file legal proceedings, including class actions, on behalf of clients.