

BRIDGEWAY CAPITAL MANAGEMENT, INC.
Privacy Policy and Procedures
July 31, 2020

In the course of providing products and services, Bridgeway Capital Management, Inc. (“BCM”) may collect non-public personal information about clients or prospective clients. In addition, BCM may collect non-public personal information about its employees, prospective employees, and users of websites maintained by BCM (the “BCM Websites”) who are residents of the State of California. This information is collected from sources such as applications, forms, communications, service providers, and information captured on the BCM Websites (including any information captured automatically through the use of “cookies”). This policy and procedures apply to both current and former clients of BCM as well as users of the BCM Websites, job applicants and employees of BCM who are residents of the State of California and may have certain rights under the California Consumer Privacy Act (“CCPA”).

The Business Operations Team Leader is responsible for oversight of this policy. Questions concerning this policy should be directed to the Business Operations Team Leader or the Chief Compliance Officer (“CCO”).

A. Non-public Personal Information Collected

Subject to the requirements of federal law, BCM is required to maintain the confidentiality and security of all “non-public personal information” that it may collect regarding individuals (i.e., natural persons) who are clients or prospective clients. For federal law purposes, “non-public personal information” includes (i) personally identifiable financial information that is not publicly available, and (ii) any list, description, or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available information. In addition, California state law requires BCM to maintain the confidentiality and security of “personal information” (which by definition does not include publicly available information) that BCM may collect regarding not only clients and prospective clients but also BCM’s employees, applicants for employment and users of the BCM Websites who are residents of California. For CCPA purposes, “personal information” includes information that is not publicly available that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household.¹ Examples of such information may include:

1. Information that individual clients or others such as employees may provide to BCM, such as:
 - name,
 - address,
 - telephone number,
 - email address,

¹ While federal and California law use slightly different terminology, this policy and procedures will use the term “non-public personal information” when discussing both federal and California privacy obligations.

- social security or taxpayer identification number,
 - driver's license or state identification card number,
 - income,
 - assets or liabilities, and
 - financial account number, such as checking account, savings account, mutual fund account, any kind of investment account, credit or debit account number.
2. Information that BCM may obtain in the course of handling transactions for individual clients, such as account balance information, investment activity, and securities held on behalf of the client.
 3. The fact that an individual is or has been a client of BCM or has obtained a financial product or service from BCM.
 4. Information captured on the BCM Websites about individual computers, mobile devices, or other internet capable devices, including IP addresses, and information relating to operating systems, or browser types that is kept in a personally identifiable form.
 5. Information that BCM may obtain during the course of an individual's employment with BCM or during the employee hiring process.

B. Safeguarding of Non-public Personal Information

Non-public personal information shall be safeguarded as confidential as set forth in this policy, and BCM shall maintain administrative, technical, and physical systems that it deems appropriate to keep non-public information confidential and secure against improper disclosure of information to unauthorized persons. The CCPA provides for a private right of action for certain data breaches.

1. Administrative Systems – Administrative systems include the maintenance and handling of non-public personal information in communications within and outside of BCM by various internal teams. These teams include: Trading, Investment Management, Client Service and Marketing, Compliance, Investment Operations and Business Operations. Each team will be responsible for administrative practices that will safeguard non-public personal information in accordance with this policy.
2. Technical Systems – Technical systems include the maintenance and handling of non-public personal information within and outside of BCM through computer networks, databases and communications, and the websites maintained by BCM. The Head of Technology will be responsible for technological practices that will safeguard non-public personal information in technical systems in accordance with this policy, including limiting network access to non-public personal information to those who require access to such information where practical and feasible.
3. Physical Systems – Physical systems include the maintenance of non-public personal information within the physical confines of BCM's offices or storage facilities. The staff

member(s) responsible for office management at BCM's offices shall ensure the security of non-public personal information. Security measures may include the use of file cabinets with restricted access, secure storage areas, card access to the office, building electronic surveillance equipment, and general building security.

See BCM's [Cybersecurity Policy](#) for additional information related to BCM's information safeguards.

All of BCM's staff members must adhere to BCM's policy and procedures on confidentiality. Staff member access to clients' non-public personal information is authorized for business purposes only, and the degree of access is based on the sensitivity of the information and on a staff members or agent's need to know the information in order to service a client's account or comply with legal requirements.

This policy shall not prevent the proper disclosure of information within BCM or to its affiliates for appropriate business reasons, including for marketing purposes. It also shall not prevent disclosure to non-affiliates – such as custodians or brokers – where necessary to carry out transactions or other needed business functions or to service accounts for clients or others.

C. Disclosure of Non-public Personal Information

BCM will not disclose any non-public personal information about clients or former clients to non-affiliated parties, except as allowed by clients, as necessary in order to service a client account or as required by law. Client information may be used by BCM or its service providers primarily to complete transactions or account changes that are requested or authorized by a client. BCM will neither disclose a new category of any non-public personal information about a client or prospective client nor disclose to a new category of non-affiliated third party unless a revised privacy notice is provided to a client or former client. BCM shall maintain a list of categories of non-public personal information and a list of the categories of non-affiliated parties to whom BCM has disclosed non-public personal information. Additionally, BCM will only disclose non-public personal information about a California resident to the categories of non-affiliated parties detailed in the BCM Privacy Notice for California residents (the "CCPA Notice") and only for the purposes detailed in the CCPA Notice. If BCM intends to collect additional categories of non-public personal information or use any non-public information about a California resident for a purpose materially different than what was disclosed in the CCPA Notice, BCM must provide an updated notice at or prior to collecting or using such information. In the normal course of serving clients, information that is collected may be shared with companies that perform various services for BCM and/or Bridgeway Funds, Inc., such as transfer agents, custodians, proxy solicitation firms, or printers or mailers that may assist BCM in the distribution of investor materials. The organizations that receive non-public personal information shall receive only the information that BCM believes to be necessary to carry out the organizations' assigned responsibilities. Such organizations are authorized to use non-public personal information only for the services required and are not permitted to share or use non-public personal information for any other purpose.

BCM may disclose or report non-public personal information in limited circumstances where it believes in good faith that disclosure is required or permitted by law (for example, to cooperate with regulators or law enforcement authorities, such as responding to a subpoena or other legal process, or to protect accounts from fraud), or to resolve client disputes.

In addition, generally BCM will share information if any of the following are satisfied:

1. The other entity is an affiliate of BCM;
2. BCM has a written contract with the other party that obligates the other party to keep such information confidential and to use such information only for the purposes designated or referred to in the contract; or
3. The client or employee consents to the disclosure.

BCM shall not sell non-public personal information of its clients or employees to anyone.

D. Privacy Notice Delivery Requirements

1. Initial Privacy Notice: Client Service and Marketing will deliver an initial privacy notice to a client before the client relationship is established (including the CCPA Notice if the client is a California resident) – that is, before BCM begins to provide investment management services to the client.
2. Revised Privacy Notice: Client Service and Marketing is responsible for sending a revised copy of the Privacy Notice (including the CCPA Notice if the client is a California resident) to each individual client if BCM’s policies and practices with regard to disclosing non-public personal information have changed. A revised Privacy Notice will be approved by the Compliance Committee.
3. Annual Privacy Notice: Client Service and Marketing is not required to deliver an annual privacy notice unless BCM discloses non-public personal information to unaffiliated third-parties in a manner different than described in #4 below.
4. Disclosing Confidential Information to Non-Affiliated Third Parties: BCM will not disclose non-public personal information about a client to a non-affiliated third party other than as described in this policy, the CCPA Notice, or as permitted by the SEC’s Regulation S-P or the CCPA unless BCM has provided the client with:
 - a. A revised notice describing the new policy;
 - b. An “opt out” notice;
 - c. A reasonable opportunity to opt out of the disclosure before BCM discloses the information to the non-affiliated third party; or
 - d. The party’s expressed consent has been obtained.

5. Record Keeping Requirement: To ensure adequate compliance with the Privacy Notice delivery requirement, the Client Service and Marketing team maintains a record to indicate when the initial Privacy Notice (including the CCPA Notice if the client is a California resident) was sent.

E. Responding to a Request to Know and Requests to Delete Information under CCPA

1. **Initial Response to Request to Know or Delete Information and Deadlines for Responding**. When BCM receives a request to know or a request to delete information under CCPA, it will confirm receipt of the request within 10 business days. This confirmation will provide information relating to BCM's verification process and when the requesting party should expect a response. The confirmation may be given in the same manner in which the request was received (e.g., if the request is made over the phone, the confirmation may be given over the phone during the phone call).

BCM shall respond to all requests made under CCPA within 45 calendar days of receipt. If BCM cannot verify the requesting party within the 45-day time period, BCM may deny the request and shall inform the requestor that it cannot verify their identity. When necessary BCM may take up to 90 days to respond, provided that BCM gives notice to the requesting party detailing the reason for the delay.

2. **Gramm-Leach-Bliley Act Exclusion Regarding Rights to Request to Know and/or Delete Non-public Personal Information**. The CCPA does not apply to certain non-public personal information that is collected, processed, sold or disclosed pursuant to the federal Gramm-Leach-Bliley Act and implementing regulations ("GLBA"), which applies to the privacy practices of BCM. As a result, many of the rights granted by the CCPA do not apply with respect to the non-public personal information subject to the GLBA, such as non-public personal information that BCM collects about California residents who are investment advisory clients of Bridgeway or who request or obtain information on financial products or services from BCM for personal, family or household purposes.

If the requestor is a California resident who is either an investment advisory client of BCM, a former client of BCM, or a California resident who requested or obtained information on financial products or services from BCM for personal, family or household purposes, the rights to request to know or request to delete information granted under the CCPA do not apply, and BCM may deny a requestor's verified request to know or delete specific pieces of non-public personal information. BCM shall inform the requestor of the denial and explain the basis for the denial by referring to the exclusion in the CCPA under section 1798.145(g)(1)(a) relating to non-public personal information collected, processed, sold or disclosed pursuant to the GLBA and its implementing regulation, Regulation S-P.

3. **Employee Exclusion Regarding Rights to Request to Know and Delete Non-public Personal Information**. If the requestor is a California resident who is job applicant, employee, owner, director, officer or contractor of BCM, the rights to request to know or request to delete information granted under the CCPA do not apply until January 1, 2021, and BCM may deny a requestor's verified request to know or delete specific pieces of non-

public personal information. BCM shall inform the requestor of the denial and explain the basis for the denial by referring to the exclusion in the CCPA under section 1798.145(e) relating to non-public personal information of a natural person acting as job applicant, employee, owner, director, or contractor of a business collected by a business to the extent that the information is collected and used by the business within the context of such person's role as job applicant, employee, owner, director or contractor of that business.

4. **Responding to Requests Regarding the Right to Know Non-public Personal Information.** In responding to a verified request to know categories of non-public personal information, BCM shall provide:

- a. the categories of non-public personal information BCM has collected about the requestor in the preceding 12 months;
- b. the categories of sources from which the non-public personal information was collected;
- c. the business or commercial purpose for which it collected or sold the non-public personal information;
- d. the categories of third parties with which BCM shares non-public personal information;
- e. the categories of non-public personal information that BCM sold in the preceding 12 months, and for each category identified, the categories of third parties to which it sold that particular category of non-public personal information;
- f. the categories of non-public personal information that BCM disclosed for a business purpose in the preceding 12 months, and for each category identified, the categories of third parties to whom it disclosed that particular category of non-public personal information.

BCM shall not disclose any specific pieces of information in response to a request until BCM has verified the identity of the requesting party. If a request is made on behalf of a household, BCM shall not disclose any specific pieces of information unless, all consumers in the household jointly make the request and BCM individually verifies all the members of the household and that each member making the request is currently a member of the household. Under no circumstances shall BCM disclose any of the following pieces of information:

- a. Social Security Number
- b. Driver's License Number
- c. Other Government-Issued Identification Number
- d. Financial Account Number
- e. Health Insurance or Medical Identification Number

- f. Account Password
- g. Security Questions and/or Answers
- h. Biometric Information

In responding to a verified request to know categories of non-public personal information, categories of source and /or categories of third parties, BCM will provide an individualized response to the requestor as required by the CCPA and not refer to BCM's general practices outlined in its CCPA Privacy Notice unless the response would be the same for all requestors and the CCPA privacy policy discloses all information that is otherwise required to be in a response to a request to know such categories.

If BCM denies a request to know, BCM shall inform the requesting party of the basis for denial unless BCM is prohibited from doing so by law.

5. **Responding to Requests Regarding the Right to Delete Non-public Personal Information.**

Once BCM can verify a request to delete, it shall permanently and completely erase the non-public personal information on its existing systems with the exception of archived or back-up systems, deidentify the non-public personal information, or aggregate the consumer information. BCM shall provide notice to the requesting party when it has complied with the request to delete. If a request is made on behalf of a household, BCM shall not disclose any specific pieces of information unless, all consumers in the household jointly make the request and BCM individually verifies all the members of the household and that each member making the request is currently a member of the household. BCM may deny a request to delete if BCM cannot verify the identity of the requesting party, and BCM will inform a requestor that their identity cannot be identified. In all cases where BCM denies a request to delete information, BCM shall:

- a. inform the requestor that it will not comply with the request and describe the basis for denial unless prohibited from doing so by law;
- b. delete any non-public personal information that is not subject to an exception; and
- c. not use the requestor's non-public personal information retained for any other purpose that provided for by that exception.

If BCM stores any non-public personal information on archived or backup systems, it may delay compliance with the request to delete with respect to data stored on the archived or backup system until the archived or backup system relating to that data is restored to an active system or next accessed or used disclosure or commercial purpose.

6. **Recordkeeping.** BCM shall maintain records of all requests (including the date of request, nature of request, manner in which the request was made, the date of BCM's response, nature of the response and any basis for a denial of the request) made under the CCPA for a minimum of 24 months.

7. **Training**. The Business Operations Team Leader, the point person on privacy matters, shall conduct periodic training as it relates to privacy matters, including compliance with CCPA. If you have any questions about any aspect of the policy and procedures, you should consult with the CCO.

Any staff member violations of this policy must be immediately reported to the Compliance team for corrective and/or disciplinary actions. Disciplinary actions may include additional training regarding this policy or other measures, up to and including possible termination of employment.