

**FACTS****WHAT DOES BARES CAPITAL MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Transaction history and account balances
- Assets and income
- Investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Bares Capital Management, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Bares Capital Management, Inc. share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	N/A
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	N/A
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	N/A
<b>For our affiliates to market to you</b>	No	N/A
<b>For nonaffiliates to market to you</b>	No	N/A

**Questions?**

Call 512-542-1083 or go to <http://www.barescapital.com>

Who we are	
<b>Who is providing this notice?</b>	Bares Capital Management, Inc.
What we do	
<b>How does Bares Capital Management, Inc. protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Bares Capital Management, Inc. collect my personal information?</b>	We collect your personal information, for example, when <ul style="list-style-type: none"> <li>■ When you share information on applications or other forms; and/or</li> <li>■ When you seek advice about your investments; and/or</li> <li>■ When you enter into an investment advisory contract.</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>■ Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ Affiliates from using your information to market to you</li> <li>■ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>■ Bares Capital Management, Inc. does not share with our affiliates for marketing purposes.</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>■ Bares Capital Management, Inc. does not share with nonaffiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>■ Bares Capital Management, Inc. does not jointly market with nonaffiliated financial companies.</li> </ul>
Other important information	
Bares Capital Management, Inc. clients may be entitled to other privacy protections under applicable state laws. We will endeavor to comply with relevant state laws that apply to the protection, use and disclosure of information about you.	