

BARES CAPITAL MANAGEMENT, INC.

FORM CRS

November 13, 2024

Bares Capital Management, Inc. (“BCM”) is an Investment Adviser registered with the United States Securities and Exchange Commission. Services and fees offered by investment advisory firms like BCM differ from those offered by brokerage firms and it is important for retail investors (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

BCM provides investment management services predominantly for institutional, pooled investment vehicle, family office clients, a small subset of retail investors, specifically, high net worth individuals, and trust programs. We manage your accounts in long-only concentrated Mid/Large-Cap equity strategies. In these strategies we invest in the equity of publicly traded companies predominantly domiciled in the United States. Additionally, we manage a global concentrated equity strategy for a single client. This strategy is not actively marketed. As a manager of separate accounts, we have the ability to accommodate certain client-specific investment guidelines. We do not offer tax planning advice or financial planning services.

Monitoring: As part of our standard advisory services, BCM monitors the securities held in your account(s) on an ongoing, continuous basis. Your account is reviewed at least annually. You are responsible to inform us of any changes in your investment objectives and/or financial situation. We will, no less than annually, send you a market commentary, this commentary will usually accompany one of the periodic quarterly portfolio statements.

Discretionary Authority: We accept discretionary authority to manage securities accounts on your behalf. This authority allows us to buy and sell securities we determine are in your best interest in an amount and in the timeframe that we determine is appropriate. You may place reasonable restrictions on securities we may buy and sell which must be done in writing and signed by you and BCM. Also, you may elect to grant us authority to deduct our advisory fees from your account. We do have the authority to vote proxies for your account.

Account Opening Requirements: BCM requires you to sign a written Investment Management Agreement which authorizes us to manage investments on your behalf. You may terminate the Investment Management Agreement by written notice at least 60 days in advance of the date of termination. BCM’s minimum account size is \$20 million, but we may accept accounts of lower value at our discretion. **Please see Items 4 and 7 of our Form ADV Part 2A “[Brochure](#)” for more information.**

CONVERSATION STARTERS: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

BCM fees are per annum and calculated as a percentage of assets under management within your account, including cash: 0.5% for Mid/Large-Cap and Mid/Large-Cap Extended accounts. Fees are billed quarterly in advance or in arrears unless you direct otherwise. The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets. You also pay brokerage commissions and other transaction costs, if any, for trade execution. If we trade away from your custodian, you pay additional fees to your custodian.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce

any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please follow this [“link”](#) for more information on Item 5 of our Form ADV Part 2A.

CONVERSATION STARTER: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means: our employees are permitted to buy and sell the same securities recommended to you as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to you and BCM. **Read our Form ADV Part 2A [“here”](#) to learn more about potential conflicts and how we address them.**

CONVERSATION STARTER: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and bonus, which is payable at the discretion of BCM. Certain financial professionals are eligible to share in the profits of BCM. Neither BCM nor its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Do you or your financial professionals have legal or disciplinary history?

No, BCM has no legal or disciplinary events to report. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research BCM and our financial professionals.

CONVERSATION STARTERS: As a financial professional, do you have any disciplinary history? For what type of conduct?

For up-to-date information or to request a current copy of Form CRS, contact James Creel at (512) 542-1083 or jcreel@barescapital.com. You may also visit our website at <https://barescapital.com/>

CONVERSATION STARTERS: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



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Summary of Material Changes

November 13, 2024

BCM had the following material changes since our last filing on March 31, 2024.

- During 4Q 2024, we made a strategic business decision to close BCM Small-Cap and focus on our other strategies. Most or all remaining clients in the BCM Small-Cap Strategy will transition to the Mid/Large-Cap strategy.
- BBH Trust, the Trust to the BBH Partner Fund – Small Cap Equity, upon recommendation of its Board of Trustees, approved the liquidation of the fund, therefore, BCM no longer serves as the sub-adviser to the fund.
- Bares Capital Management, Inc, the investment adviser to the BCM Focus Small/Micro-Cap Fund, a series of the BCM Focus Fund, recommended the liquidation of the fund at a meeting of the Board of Trustees. After careful consideration, the Board of Trustees unanimously approved a proposal to liquidate the BCM Focus Small/Micro-Cap Fund in the best interest of its shareholders and the Fund. As of October 2024, the fund has been fully liquidated.