

**Item 1.       Cover Page**

**Brochure of**

**Bislett Management, LLC  
200 Sheridan Avenue, Suite 408  
Palo Alto, CA 94306  
Telephone: 650-322-7600  
Email: [jharris@bislettpartners.com](mailto:jharris@bislettpartners.com)  
Attention: James D. Harris**

**March 2023**

This brochure provides information about the qualifications and business practices of Bislett Management, LLC (“Bislett” or the “Firm”). If you have any questions about the contents of this brochure, please contact James D. Harris at [jharris@bislettpartners.com](mailto:jharris@bislettpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

**Item 2.       Material Changes**

**Item 2 discusses only material changes to the Brochure since the last annual updating amendment on March 31, 2022.**

**Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

Bislett Management, LLC (“Bislett” or the “Firm”) is a California limited liability company formed in 2006. Bislett succeeded James D. Harris as the general partner of Bislett Partners, L.P., a California limited partnership (the “Fund”), which was formed in 1990. Mr. Harris is Bislett’s manager, controlling owner, and portfolio manager. As of December 31, 2021, Bislett had total regulatory assets under management of approximately \$155,500,000. The Firm only manages assets on a discretionary basis.

Currently, Bislett’s only client is its Fund, Bislett Partners, L.P. The Fund invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in U.S. markets. The Fund also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. Securities, non-U.S. currencies, private securities and money market instruments. The Fund also may engage in short selling, margin trading, hedging and other investment strategies.

Fund investors have no opportunity to select or evaluate any Fund investments or strategies. Bislett selects all Fund investments and strategies.

Bislett does not participate in wrap fee programs.

#### **Item 5. Fees and Compensation**

Bislett charges the Fund an annual fee of 1% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter, based on the net market value of each limited partner’s capital account on the date the fee accrues and becomes payable. The Firm also typically is allocated from each limited partner a performance allocation equal to 20% of the amount by which profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner exceed the sum of (a) that limited partner’s unrecovered losses, and (b) the return that would have been earned on that limited partner’s capital account if it had earned a rate of return of 6% per annum, simple interest, while it was invested in that measurement period. The 6% percent rate of return shall be calculated solely for each measurement period, shall be pro-rated for any portion of a year and shall not be carried forward from measurement period to measurement period.

Performance allocations are assessed in arrears on an annual basis. The Firm complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for the Firm to make more risky and speculative investments than it would otherwise make.

Bislett deducts management fees and performance allocations directly from the Fund. If an investor withdraws from the Fund, expenses and the performance allocation through the date of termination are charged to the limited partner. An investor who withdraws from the Fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Bislett believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allows a plan that is subject to the Employee Retirement Income Security Act of 1974, and that invests in the Fund to use the “alternative reporting option” to report Bislett’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Bislett’s relationship with the Fund is terminable on expiration of the Fund’s term, dissolution of the Fund, or on Bislett’s withdrawal as general partner. Each limited partner may withdraw from the Fund, on 60 days’ prior written notice, on any December 31.

The Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any Fund administrator for its accounting, bookkeeping and other services. Bislett bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute the Fund’s securities trades, as discussed in Item 12 below.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

Bislett currently manages only the Fund, which pays performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

#### **Item 7. Types of Clients**

Bislett provides investment advice to the Fund. Fund investors are required to invest a minimum of \$1,000,000 but Bislett may waive this minimum.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

##### Investment Strategy

Currently, Bislett’s only client is the Fund. The Fund is a value-oriented investment fund and its objective is long-term capital appreciation by purchasing the securities of issuers that Bislett believes are undervalued. The Fund’s strategy emphasizes original research by the Firm. In general, the Fund seeks to make long-term investments in companies that have stable, recurring sources of revenue and earnings, and generate cash flow in excess of required reinvestment, and in which management is a substantial owner of the company’s stock. The Firm believes patience is an important component in the investment process. It may take several years for an investment to trade at a price that reflects its intrinsic value. The Fund typically holds its investments for several years, and some of the Fund’s investments have been owned for more than 10 years.

To achieve its objective, the Fund invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in U.S. markets. The Fund also may invest in preferred stocks, convertible securities, warrants, rights, options (including

covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. Securities, non-U.S. currencies, private securities and money market instruments. The Fund also may engage in short selling, margin trading, hedging and other investment strategies.

The investment strategies summarized above represent Bislett's current intentions, are general in nature, and are not exhaustive. There are no limits on the types of securities in which the Firm may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. The Firm may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, the Firm may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

### Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in the Fund. Any or all of such risks could materially and adversely affect investment performance, the value of the Fund, or any security held by the Fund, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor may encounter. Potential investors should review the Fund's offering circular carefully and in its entirety and consult with their professional advisers before deciding whether to invest.

- The Fund may not achieve its investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income, or other securities is not predictable and can adversely affect an account's investments.
- The Fund may hold stocks that disappoint earnings expectations and decline and may short stocks that beat earnings expectations and rise.
- Bislett may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. The Firm also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Fund when the Fund could make a profit or avoid losses.
- Bislett may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Bislett may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. The Firm is not obligated to hedge the Fund's portfolio positions, and it frequently may not do so.

- The Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Bislett sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Bislett could be subject to such actions, even if they are baseless, and the Fund could incur substantial costs defending them.
- Bislett may use leverage by borrowing on margin, selling securities short, and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Bislett may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians and administrators with which Bislett does business on behalf of the Fund may default on their obligations. For example, the Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Bislett may cause the Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Bislett may cause the Fund to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Bislett may acquire for the Fund a large position in an issuer's securities but the Fund, nevertheless, is unlikely to have any control over the issuer's management. In addition, if the Firm holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case, Bislett may not be able to sell such positions.

- The Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- The Fund's investments may not be diversified. Therefore, a loss in any one position, industry, or sector in which the Fund has invested in may cause significant losses.
- Bislett determines the value of securities and commodities held in the Fund, whether or not a public market exists for such instruments. If the Firm's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Bislett and its affiliates and agents generally are not responsible to the Fund or any investor for losses incurred in an account unless the conduct resulting in such loss breached the Firm's fiduciary duty to the Fund or investor.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- The Fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force Bislett to liquidate investments too rapidly and may so reduce the size of the Fund that it cannot generate returns or reduce losses.
- The Fund may limit or suspend withdrawals of an investor's assets from the Fund.
- The Fund may establish a reserve for contingencies if Bislett considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Bislett and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for the Firm to find attractive investments as the amount of assets that it must invest increases.
- No investor has been represented by separate counsel. The attorneys who represent Bislett or its manager do not represent investors. Investors must hire their own counsel for legal advice and representation.
- The Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Bislett, an administrator, or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. Neither the



Firm, the Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- The Fund does not intend to make distributions but intends to instead reinvest substantially all income and gain. Therefore, an investor may have taxable income from the Fund without a cash distribution to pay the related taxes.
- Federal, state, and international governments may increase regulation of investment advisers, private investment funds, and derivative securities, which may increase the time and resources that Bislett must devote to regulatory compliance, to the detriment of investment activities.
- Bislett is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Fund are not registered under the Securities Act of 1933, and the Fund is not a registered investment company under the Investment Company Act of 1940. The Firm believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, the Firm and the Fund could be subject to expensive legal action and potential termination. In addition, investors do not have certain regulatory protection that they would have if these registrations were in place.
- Bislett's activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- Bislett's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If the Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Bislett and its affiliates may spend time on activities that compete with the Fund without accountability to investors, including investing for their own accounts. If the Firm receives better compensation and other benefits from managing other assets or client accounts compared to managing the Fund, it has incentive to allocate more time to those other activities. These factors could influence the Firm not to make investments on the Fund's behalf even if such investments would benefit the Fund.
- Bislett may provide certain investors more frequent or detailed reports, special compensation arrangements, and withdrawal rights that it does not provide to other investors.

The above is only a brief summary of some of the important risks that an Investor may encounter. Prospective Investors and Investors should read the entire Brochure as well as the Fund's offering circular and other materials that may be provided by the Firm and consult with their own advisers prior to engaging the Firm's services.

**Item 9. Disciplinary Information**

This Item is not applicable, because Bislett has no reportable disciplinary information.

**Item 10. Other Financial Industry Activities and Affiliations**

This Item is not applicable, because Bislett has no reportable other financial industry activities or affiliations.

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

Bislett has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Bislett's supervised persons. The Code of Ethics includes general requirements that the Firm's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to the Firm's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Bislett receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Investors may obtain a copy of the Firm's Code of Ethics by contacting Jim Harris at [jharris@bislettpartners.com](mailto:jharris@bislettpartners.com).

Under Bislett's Code of Ethics, Bislett and its officers, managers, members, and employees may personally invest in securities of the same classes as Bislett purchases for the Fund and may own securities of issuers whose securities that Bislett subsequently purchases for the Fund. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for the Fund profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if the Firm purchases or sells a security for the Fund and any of the Firm and its officers, managers, members or employees on the same day, either the Fund and Bislett and its officers, managers, members, and employees pay or receive the same price, or the Fund receives the more favorable price. The Firm and its officers, managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which the Firm does not believe appropriate to buy or sell for the Fund.

Currently, the Firm only manages one account, the Fund. If Bislett were to manage more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Bislett selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. The Firm may buy or sell a security for one type of client, but not for another, or may buy (or sell) a security

for one type of client while simultaneously selling (or buying) the same security for another type of client. The Firm may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. The Firm is not obligated to acquire for any account any security that the Firm or its officers, managers, members, or employees may acquire for its or their own accounts or for any other client, if in the Firm's discretion, it is not practical or desirable to acquire a position in such security for that account.

#### **Item 12. Brokerage Practices**

Bislett has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, the Firm may consider a number of factors, including, for example:

- research;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data, recommendations;
- research conferences;
- general reports;
- consultations;
- performance measuring data;
- on-line pricing, special execution capabilities;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- on-line access to computerized data regarding clients' accounts;
- clearance, settlement, reputation, financial strength and stability;
- efficiency of execution and error resolution;
- availability of stocks to borrow for short trades; and
- custody, recordkeeping and similar services.

Bislett does not currently purchase from a broker or allow a broker to pay for research or related services (i.e., a "soft dollar" relationship). Should Bislett establish any soft dollar relationships in the future, it will appropriately amend this brochure. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission.

#### **Item 13. Review of Accounts**

Bislett's manager, James D. Harris, reviews the Fund no less than weekly to ensure consistency with the Fund's strategy and performance objectives. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook, and price levels. Reviews may take place more frequently if triggered by economic, market, or political conditions. Each account receives a

quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

**Item 14. Client Referrals and Other Compensation**

Rule 206(4)-1 under the Investment Advisers Act of 1940 establishes disclosures and other requirements for advisers who pay third party solicitors for client referrals. Bislett does not currently retain any solicitors or otherwise pay for client referrals. If it does so in the future, it will appropriately amend this brochure and comply with the requirements of Rule 206(4)-1.

**Item 15. Custody**

**Bislett does not maintain physical custody of the Fund assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of the Fund because the Firm serves as General Partner under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Accordingly, Bislett will adhere to the applicable requirements of the Custody Rule with respect to each Fund for which it serves as General Partner. The Chief Compliance Officer will be responsible for arranging the annual independent audits of the Fund by an independent auditor in accordance with United States Generally Accepted Accounting Principles (“GAAP”), and for delivery of the Funds’ annual audited financial statements to investors within 90 days of the Fund’s fiscal year end.**

**Item 16. Investment Discretion**

Bislett has discretionary authority to manage investment accounts on behalf of the Fund, pursuant to a grant of authority in the Fund’s limited partnership agreement.

**Item 17. Voting Client Securities**

Bislett votes proxies on behalf of the Fund. Voting authority is based on Bislett’s determination of the Fund’s best interests. In determining whether a proposal serves the Fund’s best interests, the Firm considers a number of factors, including:

- the proposal’s economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Bislett abstains from voting proxies when Bislett believes that it is appropriate to do so.

A client can obtain a copy of Bislett’s proxy voting policy and a record of votes cast by Bislett on behalf of that client by contacting Bislett.

**Item 18. Financial Information**

This Item is not applicable, because Bislett is not required to report financial information.

**Item 19. Requirements for State-Registered Advisers**

Not Applicable.