

BREITHORN CAPITAL MANAGEMENT LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Breithorn Capital Management LLC
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This brochure provides information about the qualifications and business practices of Breithorn Capital Management LLC (“BCM” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 487-4960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any reference to BCM as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This Form ADV serves as the annual update for the year ending December 31, 2016.

The information below is the only material change to this Brochure since the Firm's annual amendment to Form ADV dated March 30, 2016.

- Effective February 28, 2017, the Breithorn Long/Short Fund, a registered investment company under the Investment Company Act of 1940, was liquidated and dissolved.

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Item 4: Advisory Business

Item 4.A.

Breithorn Capital Management LLC (“**BCM**” or the “**Firm**”), a Delaware limited liability company, was formed in December 2008. Effective September 2014, the principal owners of the Firm are Benner Ulrich and Adrian Ulrich, indirectly through trusts, and Rolf Heitmeyer. Ronald J. Ulrich is a minority owner of BCM and serves as a Senior Advisor to the Firm.

Item 4.B.

BCM is an investment management firm that provides advisory services to high-net worth individuals, trusts, and institutional clients via separately managed accounts (the “**Separate Accounts**”) and sub-advisory services to Voyager Fund PLC – U.S. Leaders Equity Fund, a pooled investment vehicle also known as a UCITS fund or regulated European mutual fund (the “**Voyager Fund**,” and together with the Separate Accounts, collectively referred to as the “**Advisory Clients**”).

BCM focuses on the active management of public equities and seeks long-term capital appreciation.

Item 4.C.

BCM provides investment management and advisory services to its Advisory Clients based on the relevant strategy, and as such, a majority of the client accounts do not obtain services tailored to their individual specific needs. A few clients outside of the strategies offered by BCM may receive customized services based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of such client. Please refer to Item 8A for a description of the investment strategies utilized.

Item 4.D.

BCM does not participate in wrap fee programs.

Item 4.E.

As of March 1, 2017, BCM manages approximately \$157,158,230 in Advisory Client assets on a discretionary basis. BCM does not manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Each Separate Account pays BCM a management fee of 1.00% per annum for accounts under \$25 million, and the fee for accounts above \$25 million is negotiable.

The Voyager Fund has two classes of shares, A-Class Shares and I-Class Shares, which pay management fees of 1.60% and 1.00% per annum, respectively.

The Voyager Fund has an expense cap in place which can significantly reduce the management fees received by BCM.

Item 5.B.

BCM's custodian, on behalf of BCM, automatically deducts fees from each Separate Account pursuant to its custodial agreement. Each Separate Account client provides authorization by signing a client agreement with the custodian and the investment management agreement between BCM and the client.

As a sub-investment manager to the Voyager Fund, BCM is paid by EII Capital Management, Inc., the Voyager Fund's investment manager.

Item 5.C.

Separate Account clients whose assets are invested in money market funds where a management fee is assessed as a client expense, may be paying an advisory fee to the investment manager as well as the money market fund manager.

Item 5.D.

Fees are paid quarterly in arrears based on the net market value of each Advisory Client account at quarter-end.

Item 5.E.

BCM is compensated solely for providing advisory services, and not for the sale of securities or other investment products, and mutual funds.

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

While it does not currently, BCM may, from time to time, receive a performance-based fee. Any performance-based fee will comply in full with provisions of Rules 205-2 and 205-3 promulgated by the SEC under the Investment Advisers Act of 1940.

Item 7: Types of Clients

BCM provides discretionary investment advice to high-net worth individuals, trusts and institutional clients. BCM also provides sub- advisory services to a UCITS fund (as defined in Item 4.B.) organized under the laws of Dublin, Ireland.

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

Item 8.A.***Value Equity Strategy***

The Value Equity strategy (“VE”) is an opportunistic, long-only strategy that applies rigorous bottom-up security selection to equity investing. The strategy seeks to achieve long-term capital appreciation.

The strategy employs a disciplined value-oriented approach and conducts in-depth fundamental research designed to identify mispriced securities. In selecting positions, the strategy seeks to identify securities that may be undervalued relative to their estimated intrinsic value because they are out-of-favor, misunderstood or neglected by other investors.

The strategy invests in securities demonstrating the most attractive risk-adjusted returns regardless of market sector, and is therefore not constrained by index weights or benchmarks. Portfolios included in the composite are comprised of approximately 30 positions, with a bias towards small and mid-capitalization domestic equity securities. Investments are concentrated in high conviction positions to increase the probability of outperformance. The strategy invests primarily in U.S domestic equities, but at times may hold a limited number of international stocks, convertible bonds and other equity linked securities in addition to cash and cash equivalents. The strategy does not use derivatives or leverage.

BCM may also invest in warrants, options, and other derivative instruments and may make short investments for certain Advisory Clients for hedging or other purposes. However, these methods will not be used for VE, which is a long-only strategy.

Item 8.B and Item 8.C.

As with all investment strategies, there is the risk that you could lose money through your investment. These strategies are not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the net asset value and performance. The risks associated with BCM’s investment strategy include, but are not necessarily limited to, the following:

- *Equity Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Market Risk.* Overall equity market risk may affect the value of individual instruments in which BCM invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the BCM’s investments goes down, your investment decreases in value and you could lose money.
- *Short Sales Risk.* The risk on a short sale is the risk of loss if the value of a security sold short increases prior to the delivery date, since BCM must pay more for the security than it received from the purchaser in the short sale. Therefore, the risk of loss may be unlimited.
- *Management Risk.* The risk that investment strategies employed by the investment adviser in selecting investments on behalf of Advisory Clients may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.

- *Foreign (Non-U.S.) Investment Risk.* Foreign (non-U.S.) securities present greater investment risks than investing in the securities of U.S. issuers and may experience more rapid and extreme changes in value than the securities of U.S. companies, due to less information about foreign companies in the form of reports and ratings than about U.S. issuers; different accounting, auditing and financial reporting requirements; smaller markets; nationalization; expropriation or confiscatory taxation; currency blockage; or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.
- *Emerging Markets Risk.* The risks associated with foreign (non-U.S.) investments may be more pronounced for investments in issuers in emerging market countries.
- *Hedging Transactions Risk.* BCM from time to time employs various hedging techniques. The success of the hedging strategy will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many securities change as markets change or time passes, the success of the hedging strategy will also be subject to the investment adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, BCM may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent BCM from achieving the intended hedge or expose the Advisory Client to the risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.
- *Derivatives Risk.* The derivative instruments, in which BCM may invest, either directly or through the Advisory Client accounts, may be more volatile than other instruments. The risks associated with investments in derivatives also include leverage, liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and Advisory Clients could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by BCM.
- *Investment Companies and Exchange-Traded Funds Risk.* When BCM invests in other investment companies, including ETFs, it will bear additional expenses on behalf of the Advisory Client based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. In addition, the risk of owning shares of another investment company or an ETF generally reflects the risks of owning the underlying investments such investment company or ETF holds. The Advisory Clients also will incur brokerage costs when it purchases and sells ETFs.
- *Real Estate Investment Trusts Risk.* The Advisory Clients may be subject to risks related to investment in REITs, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, lack of diversification, heavy cash flow dependency, self-liquidation, and potential failure to qualify for tax-free pass through of income and exemption from registration as an investment company.
- *Fixed Income Securities Risk.* When BCM invests in fixed income securities or derivatives, the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Advisory Clients. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the share price and total return to be reduced and fluctuate more than

other types of investments.

- *High Yield Fixed Income Securities (“Junk Bonds”) Risk.* The fixed income securities held by the Advisory Clients that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such high-yield securities (commonly known as “junk bonds”) are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income securities.
- *Cash Holdings Risk.* The Advisory Client accounts may hold a significant position in cash and/or cash equivalent securities. When the Advisory Client’s investment in cash or cash equivalent securities increases, the Advisory Client may not participate in market advances or declines to the same extent that it would if the Advisory Client were more fully invested.
- *Non-Diversification Risk.* A non-diversified portfolio’s greater investment in a single issuer makes the portfolio more susceptible to financial, economic or market events impacting such issuer. Because a decline in the value of or default by a single security in a non-diversified portfolio may have a greater impact on the portfolio’s net asset value, the net asset value of the Advisory Client accounts can be expected to fluctuate more than that of a comparable diversified portfolio.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Active Trading Risk.* A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs.

Item 9: Disciplinary Information

Item 9.A.

Neither BCM, nor any of its partners, officers or principals has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Item 9.B.

Neither BCM, nor any of its partners, officers or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority

Item 9.C.

Neither BCM, nor any of its partners, officers or principals has been involved in any self-regulatory organization proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

BCM is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

BCM (including any of its management persons) is not applying to register with the National Futures Association and does not intend to.

Item 10.C.

If BCM decides to buy or sell the same security on behalf of more than one Advisory Client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution.

Item 10.D.

BCM is not in the practice of recommending or selecting other investment advisers for its Advisory Client accounts.

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

Item 11.A.

Employees of BCM may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect an Advisory Client's transactions.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, any security on the Firm's restricted list.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.

- Any exceptions to the above need prior approval of the Chief Compliance Officer.

While testing a strategy in a proprietary account, prior to offering to Advisory Clients, BCM proprietary accounts may trade in securities also recommended in the Advisory Client accounts. A copy of BCM's Code of Ethics is available to Advisory Clients and prospective clients upon request.

Item 11.B.

BCM does not engage in principal transactions.

Item 11.C and Item 11.D.

BCM, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises. Employees are subject to a three (3) business day waiting period from when securities are purchased or sold on behalf of Advisory Client accounts in order to provide sufficient amount of time when permitted to trade within personal accounts.

Item 12: Brokerage Practices

Item 12.A.1.

BCM may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that in the Firm's good faith judgment are in the best interest of its clients. BCM is solely responsible for choosing the broker or brokers used for each securities transaction on behalf of the Advisory Clients. In negotiating commission rates and selecting broker/dealers, BCM will take into account the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, and the brokerage and research services provided by such broker/dealer, among other factors. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Firm believes that valuable brokerage and research services can be provided to the Advisory Clients by brokerage firms effecting such transactions. Accordingly, BCM may not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or obtained from third parties and paid for by the Firm and subsequently charged to the Advisory Clients pro rata based on their relative capital balances. Brokerage and research services may include, but are not limited to: (i) written (including electronic) information and analyses concerning specific securities, companies, or sectors; news, quotation, statistics, and pricing services, as well as discussions with research personnel and consultants; and (ii) hardware, software, databases, and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments. Research services, whether obtained by the use of commissions arising from the Advisory Client's portfolio transactions or paid for by the Firm and charged to the Advisory Clients as described above.

Some of these services are considered part of a "soft dollar" arrangement. It is BCM's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to BCM in carrying out its investment decision-making

responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. With respect to monitoring best execution, the provision of research and services provided to BCM is taken into account when executing certain brokers. The soft dollar benefits received are utilized to assist BCM in its investment decision making on behalf of the Advisory Client accounts the transaction is executed for.

Item 12.A.2.

BCM does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to BCM.

Item 12.B.

When purchasing a security for more than one Advisory Client account, it is BCM's policy to aggregate trades whenever possible to reduce transaction costs and to seek equal pricing across all client accounts.

Item 13: Review of Accounts

Item 13.A. and 13.B.

All Advisory Client accounts are monitored on an ongoing basis and, in the case of accounts in the Value Equity composite, adjusted as needed in order to maintain minimal dispersion. Portfolio personnel will review for objectives and adherence to BCM's guidelines. BCM trading personnel will review all accounts monthly to confirm that cash levels and securities are correct and consistent with custodial statements.

Item 13.C.

Advisory Clients will receive written portfolio review summaries from BCM on a quarterly basis. Additional information may be provided upon request.

Item 14: Client Referrals and Other Compensation

Item 14.A.

The Firm does not receive an economic benefit from an entity or person who is not a client for providing investment advice or other advisory services.

Item 14.B.

The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

BCM Separate Account fees are not deducted at the direction of the Firm, either directly or indirectly, from client accounts unless clients provided authorization through the custodian. However, BCM calculates the fees which are verified by a third-party and provided to the custodian. To confirm compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, BCM has retained a qualified custodian to maintain Advisory Client assets. Additionally, the custodian or the administrator, respectively, will provide at least quarterly reports to each Advisory Client or investor.

Advisory Clients are encouraged to compare their account statements from the custodian to those received from BCM.

Item 16: Investment Discretion

BCM has full discretion to manage securities accounts on behalf of the Advisory Clients. This authority is granted pursuant to an investment management agreement between BCM and the Advisory Client.

Item 17: Voting Client Securities

BCM understands and appreciates the importance of proxy voting. BCM has engaged Institutional Shareholder Services (“ISS”), as its independent proxy voting service to provide BCM with proxy voting recommendations, as well as to handle the administrative mechanics and required recordkeeping of proxy voting. BCM has directed ISS to utilize its Proxy Voting Guidelines in making recommendations to vote, as those guidelines may be amended from time to time. BCM may also direct ISS to vote proxies on behalf of the Advisory Clients where the Proxy Voting Guidelines are applicable. Advisory Clients may also request to direct BCM’s vote in a particular proxy.

If any conflicts of interest are identified relative to the proxy in question, BCM will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material. If no material conflict and in the absence of specific voting guidelines mandated by a particular Advisory Client, BCM will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain, upon request, a record of the Firm’s proxy voting policy or proxy voting history may do so by contacting the Chief Compliance Officer at compliance@breithorn.com.

Item 18: Financial Information

Item 18.A.

BCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its Advisory Clients.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.