

Burkehill Global Management, LP

**444 Madison Ave, 26th Floor
New York, NY 10022**

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This “**Brochure**” provides information about the qualifications and business practices of Burkehill Global Management, LP (hereinafter “**Burkehill**”, “**we**”, “**us**” or “**our**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), at compliance@burkehillglobal.com.

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Burkehill or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

This Brochure is Burkehill's updated Form ADV Part 2A from its initial filing made on October 8, 2021.

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Item 4: Advisory Business

Burkehill is organized as a Delaware limited partnership with a principal place of business in New York, New York. Burkehill was founded in July 2021 by Christopher Rich, who principally owns and controls (directly or indirectly), and serves as Managing Partner of, Burkehill. Burkehill serves as the investment adviser to a pooled investment vehicle, Burkehill Fund Ltd (the “**Fund**”), which relies on the Section 3(c)(7) exemption from registration under the Investment Company Act of 1940, as amended (the “**Company Act**”).

The Fund is incorporated as an exempted company with limited liability in the Cayman Islands.

This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Fund’s securities are offered and sold on a private placement basis under exemptions promulgated under the “**Securities Act**” of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Fund, including requirements that they be “accredited investors” as defined in Securities Act and “qualified purchasers” as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of the Fund described herein.

Our investment decisions and advice with respect to the Fund are subject to the Fund’s investment objectives and guidelines, as set forth in its governing documents (the “**Governing Documents**”). Please see Item 8 for a description of the investment strategy employed by Burkehill.

We do not currently participate in any Wrap Fee Programs.

As of January 31, 2021, we have regulatory assets under management of \$368,067,741, managed on a discretionary basis, and no assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

The fees applicable to the Fund are set forth in detail in the Governing Documents. A brief summary of such fees is provided below.

The Fund or an affiliate of the Fund will pay to Burkehill an annual performance-based incentive fee, as well as an annual fixed base fee (which ultimately reduces the performance-based fee on a dollar-for-dollar basis).

The Fund will bear certain expenses incurred in connection with services provided by Burkehill on behalf of the Fund in accordance with the Governing Documents, including, without limitation, an amount to cover certain compensation and recruiting costs for certain Burkehill staff members providing services for the benefit of the Fund and certain other operations-related expenses of Burkehill.

Neither Burkehill nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We will receive performance-based compensation from the Fund, which is our only client at this time. As a result, we do not face those conflicts of interest that would arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based compensation may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our only client is the Fund, as described in Item 4 above.

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

Investment Objective

Burkehill employs a global investment strategy, with flexibility to invest across public and private market securities with the goal of achieving superior risk-adjusted returns, subject to the Fund's investment objectives and guidelines as set forth in the Governing Documents. Burkehill focuses primarily on global equities and retains flexibility within the Fund's investment strategy to capitalize on market dislocations and other event-driven investment opportunities. Underpinned by a fundamentally driven investment philosophy, Burkehill implements long and short positions across geographies and sectors, and conducts analysis to identify issuers whose valuation, competitive landscape, growth prospects and management teams create the potential for attractive investment returns that remain unrecognized by other market participants. In addition, as permitted under the Governing Documents, Burkehill may utilize other financial instruments to hedge issuer specific, foreign exchange, and market risks, amongst others.

Risk Factors

A brief summary of the material risks involved with our investment strategies and methods of analysis follows. An investment in the Fund involves substantial risk, and prospective investors should carefully consider, among other factors, the risks described below. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such an investment. Investors are urged to review the written agreement or offering documents applicable to their investment for additional information concerning the risks applicable to them. Investing in securities involves risk of loss (including complete loss) that clients should be prepared to bear.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, the Fund could experience losses as a result of a decline in the market value of securities in which the Fund holds a long position or an increase in the value of securities in which the Fund holds a short position. Our investment program may use such investment techniques as leverage, margin transactions, put and call options and other derivatives, and short sales, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund may be subject. The risk

management techniques that may be used by us do not provide any assurance that the Fund will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Fund's investment program will be successful, that the Fund will achieve its targeted returns or that there will be any return of capital invested to investors. In addition, investment results may vary substantially over time.

Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired and have the right to modify the investment strategy, selection criteria, or hedging techniques used by the Fund, subject to the limitations set forth in the Governing Documents. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to the Fund. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment in the Fund.

Concentration of Investments. The Fund at times may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Fund's overall financial condition as the value of the Fund's investment portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

Money Market Instruments. Burkehill may invest, for defensive purposes or otherwise, some or all of the Fund's assets in high quality fixed-income securities, money market instruments or money market mutual funds, or hold cash or cash equivalents, in such amounts as it deems appropriate under the prevailing market conditions. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit, bankers' acceptances and repurchase agreements. In some market dislocations, investments in money market instruments have led to investor losses.

Equity Securities. We will invest the Fund's assets in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect trades made by the Fund.

Convertible Securities. We may invest the Fund's assets in convertible securities. The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. If a convertible security held by the Fund is called for redemption, the

Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its objective.

Small to Medium Capitalization Companies. We may invest the Fund's assets in the securities of companies with small- to medium-sized market capitalizations. These securities, particularly those of smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of securities of large-capitalization companies. Smaller companies often lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, due to thin trading in some such securities, an investment in these securities may be more illiquid than those of larger capitalization companies.

Short Sales. We may cause the Fund to engage in short sales. A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. When the Fund makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Fund. The extent to which we will engage in short sales on behalf of the Fund will depend upon our investment strategy and perception of market direction and the value of individual securities. We may engage in short sales on behalf of the Fund as a hedge against potential market declines and/or as an investment strategy based on our analysis of the subject issuers.

Leverage. We intend to cause the Fund to use leverage as part of our investment program and the amount of leverage which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures, and forward contracts.

If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the use of leverage would result in a lower rate of return than if the Fund's account were not leveraged. If the amount of borrowings which the Fund may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Fund's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the Fund's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Fund, the value of the Fund's assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal

Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the Fund's assets should fall below required regulatory or counterparty imposed levels, the Fund will be required to reduce its debt by selling securities in its long portfolio. We may also be unable to carry out our investment program on behalf of the Fund if we are not able to obtain leverage on reasonable terms.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require the Fund to post collateral to support its obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Fund could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, the Fund might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Fund. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Fund may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Hedging Transactions. We may utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of the Fund's portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) to protect the Fund's unrealized gains in the value of the Fund's portfolio; (iii) to facilitate the sale of any such investments; (iv) to enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) to hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) to protect against any increase in the price of any securities we anticipate purchasing for the Fund at a later date; or (vii) for any other reason that we deem appropriate.

The success of our hedging strategy will depend, in part, upon our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While we may enter into hedging transactions on behalf of the Fund to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if we had not engaged in such hedging transactions. For a variety of reasons, we may not seek to establish a perfect correlation

between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent us from achieving the intended hedge or expose the Fund to risk of loss. We may not hedge against a particular risk because we do not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, appropriate hedges are unavailable or unfavorably priced, or because we do not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Currency Risks. To the extent we invest the Fund's account in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar, changes in currency exchange rates will affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, the Fund may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a client at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. We will conduct our currency exchange transactions on behalf of the Fund either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell non-U.S. currencies.

Price Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which the Fund invests may decline or rise substantially. In particular, purchasing assets at prices that may appear to be "undervalued" is no guarantee that such assets will not be trading at even more "undervalued" levels at the time of valuation or at the time of sale. Similarly, shorting assets at prices that may appear to be "overvalued" is no guarantee that such assets will not be trading at even more "overvalued" levels at the time of valuation or at the time of sale.

Derivatives Generally. Derivative instruments, or "derivatives," include options, futures, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, commodities, financial benchmarks, financial assets, currencies, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency, or index at a fraction of the cost of investing in the underlying asset. We may seek to acquire derivatives for the Fund's account for these or other reasons, however, there is no assurance that derivatives that we wish to acquire for the Fund will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the

possibility of a loss exceeding the original amount invested. Over-the-counter (“**OTC**”) derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, the Fund is subject to the credit risk of the counterparty.

We may seek to take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the objective of the Fund and legally permissible. Special risks may apply to instruments that are invested in by us for the Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by us.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) enables the Commodity Futures Trading Commission (“**CFTC**”) and the SEC to enact new regulations on certain OTC derivatives. Pursuant to CFTC regulations, certain OTC derivatives contracts (including interest rate swaps and credit default index swaps) are required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the CFTC. Such contracts are traded more like futures and options contracts and parties to such transactions trade standardized contracts and face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements. In the future, additional categories of OTC derivative contracts may be subject to mandatory clearing. The SEC recently adopted rules establishing margin, capital and collateral segregation requirements for security-based swap dealers. The compliance timeline of these rules is linked to the registration date for entities required to register with the SEC as security-based swap dealers. The CFTC and SEC are both expected to conduct further rulemakings and potentially revisit previous finalized rules with respect to the Dodd-Frank Act.

CFTC-registered swap dealers and major swap participants (entities who are not swap dealers, but whose level of activity makes them subject to rules governing dealers) are now subject to regulatory oversight and requirements with respect to over-the-counter derivatives, which include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented within certain time frames. Once registered, SEC-registered security-based swap dealers (and major security-based swap participants) will be subject to substantially similar requirements for derivatives that qualify as security-based swaps. Rules governing the receipt and delivery of variation margin on trades took effect in March 2017. Rules governing the exchange of initial margin on trades are set to take effect in September 2021 (the effective date with respect to the Fund is based on the level of the Fund’s aggregate average notional amounts with covered swap dealers (and their affiliates)). Derivative contracts, whether cleared or traded over-the-counter, must be reported to registered swap data repositories. Despite these changes, parties to over-the-counter derivative trades will continue to bear counterparty credit risk.

The effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, and the effects resulting from increased transparency, among other things, are unclear.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Forward Trading. We may engage in forward trading on behalf of the Fund. Deliverable forward contracts (including certain foreign exchange contracts) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such forward trading is largely unregulated and currently daily price movements are not limited and speculative position limits are not applicable. The principals who deal in such forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to the Fund.

Foreign Currency Counterparty Risk. Contracts in the foreign exchange market have typically not been regulated by a regulatory agency, and such contracts are generally not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has a forward contract. Although we intend to trade on behalf of the Fund with responsible counterparties, failure by a counterparty to fulfill its contractual obligations could expose the Fund to unanticipated losses.

Pursuant to rules promulgated under the Dodd-Frank Act, many foreign exchange contracts will be deemed “swaps” under the U.S. Commodity Exchange Act, as amended, and therefore will be subject to comprehensive regulation by the CFTC. CFTC rules will govern certain terms of such contracts, such as minimum margin requirements, among others, and dealers of such products will be subject to business conduct and reporting obligations. Foreign currency options (unless traded on a securities exchange), non-deliverable foreign exchange forwards, currency swaps and cross-currency swaps will be included in such regulation. The U.S. Treasury Department (the “**Treasury**”) has exercised its authority to exempt foreign exchange forwards and swaps from most CFTC regulation, although such transactions remain subject to certain CFTC reporting and business conduct requirements. As a result, foreign exchange forwards and swaps are not guaranteed by an exchange or clearing house and consequently, there are no requirements with respect to financial responsibility or segregation of customer funds or positions, which could expose the Fund to unanticipated losses.

Counterparty Risk. Some of the markets in which we may effect transactions on behalf of the Fund are “over-the-counter” or “interdealer” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such “over-the-counter” transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of the Fund’s transactions with one counterparty. Our ability to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Our investment strategy may involve transactions that expose the Fund to the credit of its counterparties, and vice versa. For example, the Fund may seek to borrow against long positions, to borrow securities intending to sell them short and to enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market customs and practices, the parties’ prior course of dealing and by the covenants of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Furthermore, a prime brokerage agreement between the Fund and its prime broker may be terminated at any time upon notice from the prime broker without penalty. Should it become necessary to remove or reduce credit exposure to a particular counterparty, or in the event that the prime broker elects to terminate the prime brokerage agreement, there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that the Fund will be able to avail itself of that alternative. As a consequence, it is possible that positions may be unwound at a

disadvantageous time and any unwinding and/or porting of positions to another counterparty may prove costly and thereby damage the Fund.

Non-U.S. Investments. We may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. for the Fund's account. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated in, or the prices of which are quoted in, non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. The Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

Special Situations. We may invest on behalf of the Fund in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Purchasing Securities of Initial Public Offerings. We may purchase securities of companies (including, without limitation, special purpose acquisition companies) during their initial public offerings or shortly thereafter on behalf of the Fund. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the companies and limited operating histories. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for us to buy or sell significant amounts of shares for the Fund's account without an unfavorable impact on prevailing market prices. In addition, some companies engaged in initial public offerings are

involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

PIPE Investments. We may make private investments in equities of publicly traded companies (“**PIPEs**”) for the Fund. These are typically securities issued pursuant to Regulation D under the U.S. Securities Act of 1933 (the “**Securities Act**”) to “accredited investors”. Generally, the issuer’s common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. However, the securities acquired by the Fund (in the case of equity or preferred securities) or the underlying securities (in the case of warrants, options, or convertible securities) typically are unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally require the issuer to register them for re-sale following the date of issue. Certain convertible securities issued in these privately negotiated transactions, however, may provide for registration at a date several months in the future. Often, the issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, PIPE investments may lose some or all of their value.

PIPE strategies have historically been significantly more likely to be successful during periods of rising equity prices. In such conditions, not only is it easier to liquidate the equity acquired upon conversion of illiquid and restricted securities, but also the equity price may increase from the date of the conversion, increasing the profit of conversion. PIPE investing also involves making capital commitments to issuers without access to traditional capital markets in situations in which the bankruptcy of the issuer could result in a total loss of the investment and thereby result in losses. Analysis of the financial condition of each issuer is an important component of determining whether to make any such investment.

Restricted Securities. The Fund may invest in restricted securities. Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only pursuant to an exemption from registration (e.g., under Rule 144 of the Securities Act). Although these financial instruments may be resold in privately negotiated transactions, because there is often little liquidity for these financial instruments, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Fund. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Investments in Private Companies. The Fund may from time to time invest in private companies (i.e., companies without any publicly-traded securities). Investments in private companies are subject to various risks, including the illiquidity of the investment being made. The Fund may be unable to sell its interest in a private company because there may be no market for such interests. In addition, when investing in a private company, there is no market efficiency or testing in order to determine the correct price for interests in the company. Therefore, the Fund could pay more for interests in a private company than their intrinsic value. Typically, private companies will have very limited reporting obligations, so there may be limited or no information available to investors such as the Fund regarding, among other things, a private company’s business prospects and results of operations. Private companies frequently have less oversight from independent directors and regulatory agencies and have less seasoned management teams.

Inside Information. From time to time, we may come into possession of inside information concerning specific companies. Under applicable securities laws, this may limit the Fund's ability to buy or sell securities issued by such companies. If the Fund holds the securities of a company with respect to which we are in possession of inside information, the Fund may be restricted from trading the securities of such company for an indefinite period of time, which could result in losses to the Fund.

SPAC Investments. We may invest in special purpose acquisition companies or "blank check" companies ("SPACs") for the Fund. SPACs often have no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. A number of factors can affect whether a SPAC will effect a successful transaction, including the loss of key personnel of a SPAC. In addition, an investment in a SPAC has numerous additional risks, each of which could have an adverse effect, including, without limitation, the sponsor of the SPAC being unable to complete a successful business combination, interests in the SPAC becoming subject to forfeiture or detrimental earn out provisions, limited liquidity during the life of the SPAC in the event that we seek to exit an investment both before and after a business combination and having limited to no voting authority and relying entirely on third party actors.

Depending on the particular SPAC, the public shareholders of such SPAC may have certain rights that affect the ability of the SPAC to realize a successful business combination. For example, certain public shareholders may have the ability to convert their shares for cash or exercise conversion rights with respect to a large number of the SPAC's shares, both of which may make the SPAC sponsor's financial condition unattractive to potential business combination targets. This conversion right, in turn may make it difficult for the sponsor to enter into a business combination with a target. Such inability can have an adverse effect on the success of an investment in a SPAC.

SPACs are often under time constraints to effect a successful business combination. The requirement that a SPAC complete its initial business combination within a short time period (which often ranges from a year and a half to two years after the closing of a SPAC's public offering) may give potential target businesses leverage in negotiating a business combination and may limit the time the SPAC has in which to conduct due diligence on potential business combination targets as it approaches its dissolution deadline. This could undermine the SPAC's ability to complete its business combination on terms that would produce value for its shareholders. Moreover, any potential target business with which a SPAC may enter into negotiations concerning a business combination will be aware that the SPAC must complete its business combination within a certain time frame. Consequently, such target business may obtain leverage over the SPAC in negotiating a business combination, knowing that if the SPAC does not complete its business combination with that particular target business, it may be unable to complete its business combination with any target business. Such considerations and potential detriments may adversely affect the value of the SPAC's securities.

SPAC shares are listed and traded on public exchanges, such as NASDAQ or the NYSE. An exchange may delist a SPAC's securities from trading on its exchange, which could limit investors' ability to make transactions in such securities and subject the SPAC to additional trading

restrictions. Additionally, SPAC sponsors will likely be required to demonstrate compliance with the various exchange listing requirements and standards, which can be burdensome and costly. There can be no assurance a SPAC will meet those standards, and can accordingly be delisted from an exchange.

Changes in laws or regulation, or a SPAC's failure to comply with any such laws and regulations, may adversely affect its business, including its ability to negotiate and complete its business combination, and results of operations. SPACs are subject to laws and regulations enacted by national, regional and local governments. In particular, they are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on such SPAC's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the SPAC's business, including its ability to negotiate and complete its initial business combination, and results of operations.

Spinoffs. We may invest on behalf of the Fund in a spinoff's securities. A spinoff is a newly created public company. Unlike a traditional new public offering, a spinoff's stock is normally not sold to investors through an investment banker, acting as underwriter; a spinoff's stock is normally distributed to investors whether those investors want that stock or not. As a result, certain benefits associated with an underwritten new public offering are absent from a spinoff distribution, and initial heavy selling pressure normally occurs in a new spinoff's securities. A spinoff's securities initially have no history of trading activity, and a spinoff often initially lacks institutional research coverage. Frequently, the management of a new spinoff lacks the senior management experience of independently managing a public company, since the management of a new spinoff was normally part of a larger, more senior, management team that managed the larger company from which the spinoff arose.

Changes and Uncertainty in U.S. and International Regulation. The Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund's assets are exposed through their portfolio or investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by the Fund's account or the Fund's ability to pursue its investment strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause us to alter our investment and trading plans, including the holding period of positions and the nature of instruments used to achieve our objective.

In the United States, the Fund may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

The Dodd-Frank Act and the rules promulgated thereunder could result in the Fund becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to such entities. The Dodd-Frank Act endows the SEC, the CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on the Fund is unclear and will depend in large part on the regulations that the CFTC and the SEC promulgate.

Active Management. Our trading approach may emphasize active management of the Fund's portfolio. Consequently, the Fund's portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles. Additionally, given the large volume of transactions that we execute on behalf of the Fund, the Fund should assume that trading errors (and similar errors) will occur and that the Fund (and not Burkehill or our affiliates or personnel) will receive the gain from any such errors, or be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Burkehill or our affiliates or personnel.

Operational and Information Security Risk from Cyberattacks. We and the Fund and our respective service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting us or our service providers may adversely impact the Fund. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the Fund's net asset values, cause the release of private investor information or other confidential information, impede trading, subject us and the Fund and our respective service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Fund, and may cause the Fund's investments to lose value. The Fund and its service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Systems Risk. The Fund depends on us to develop and implement appropriate systems for their activities. We rely heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with our activities on behalf of our clients, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor our portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such clients' activities. Certain of our and the Fund's activities will be dependent upon systems operated by third party service providers, we may not be in a position to verify the risks or reliability of such third-party systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the our disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy a client's needs may have a material adverse effect on our ability to conduct business and thus, the Fund, particularly if those events affect our computer-based data processing, transmission, storage and retrieval systems or destroy our data. If a significant number of our personnel were to be unavailable in the event of

a disaster, our ability to effectively conduct the Fund's business could be severely compromised.

Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely affect the Fund's performance. For example, in late 2019, a novel virus started causing a disease ("**COVID-19**") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing.

As the final impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect our performance and the Fund's performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, have caused and are expected to continue to cause uncertainty in the markets and businesses and are generally expected to continue to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, governmental fiscal and economic measures have led and will likely continue to lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy. It is impossible to predict when or whether the disruptions caused by the COVID-19 pandemic will end.

The impact that pandemics and other public health events will have on the performance of the Fund is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond our control.

Business Continuity. Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt our business and operations, or the business and operations of any counterparty or service provider to us or the Fund, and such entities may be adversely affected thereby. For example, if a significant number of our personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), our ability to effectively conduct our business could be severely compromised. In addition, the cost to the Fund, us or our affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. There is no guarantee that any policies and procedures we adopt to restore and/or continue our business and operations in such

situations will be effective or will be implemented in time, and the Fund may be adversely affected thereby. See also “Global Health Events” and “Systems Risks”.

Market Disruption Events and Geopolitical Risks. The Fund may trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a “**Market Disruption Event**”), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult to value the Fund’s positions that trade in the affected markets, and the Fund may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund’s investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear the Fund’s trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Fund to trade its positions. Market Disruption Events could also have a direct physical impact upon the Fund’s and/or our operations, including the destruction of facilities and/or incapacity or loss of life to key personnel.

The inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Fund would not suffer material adverse consequences should a Market Disruption Event occur. See also “Business Continuity”.

Item 9: Disciplinary Information

There have been no legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Not applicable.

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

Code of Ethics

Burkehill has adopted a “Code of Ethics” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities.

- Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter.
- Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of our clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below);
- Employees should not take inappropriate advantage of their position at Burkehill; and
- Independence in the investment decision-making process must be maintained at all times.

The Code of Ethics places restrictions on personal trades by employees and requires our employees to disclose their personal securities holdings and transactions to us on a periodic basis.

The Code of Ethics prohibits employee personal trades in any listed, individual equity, debt or derivative securities, but allows employees to liquidate holdings with the pre-approval of our CCO or his or her designee.

Employees are also prohibited from purchasing or selling securities that appear on our Restricted List for our clients' accounts or their own personal accounts.

Employees must obtain pre-approval from our CCO or his or her designee before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

Burkehill is authorized to determine the broker-dealer(s) to be used for executing securities transactions for the Fund, subject to the terms of the Governing Documents. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Burkehill's authority is limited by its own internal policies and procedures and the Governing Documents.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by a broker-dealer, as well as a broker-dealer's full range and quality of services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

We do not currently have any formal soft dollar arrangements. In the event that we engage in soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research or other services provided by brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar benefit.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Neither Burkehill nor any related person receives client referrals from any broker-dealer or third party.

Our prime broker(s) generally provide us with certain front and back-office services, such as trading, securities lending, clearing, reporting and settlement for equities, fixed income, foreign currency and options, and talent recruiting, among other services. Subject to applicable law, our prime brokers may also provide us with capital introduction services. The Fund pays fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers.

Item 13: Review of Accounts

Our Managing Partner and his designees continuously review and monitor the Fund's portfolio to ensure that it conforms with the investment objectives and guidelines that are stated in the Governing Documents. In these reviews, particular attention is paid to any changes in an investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We periodically distribute reports and statements in accordance with the terms of the Governing Documents.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We may be deemed to have custody of the Fund's funds and securities. Qualified custodians and/or Burkehill send account statements to the Fund in accordance with the Governing Documents, which the Fund should carefully review.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. The Fund's financial statements will be subject to an annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB).

Item 16: Investment Discretion

We have full and sole discretionary investment authority with respect to the Fund, including authority to make decisions with respect to which securities will be bought and sold by the Fund, as well as the amount and price of those securities, subject to the limitations contained in the Governing Documents.

Item 17: Voting Client Securities

We have full and sole authority to vote securities and grant proxies on behalf of the Fund.

We adhere to our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of our clients on a case-by-case basis. Clients may not directly vote securities or grant proxies.

We expect to contract with a third-party proxy voting services firm to provide proxy analysis, voting recommendations and voting services on behalf of the Fund. Burkehill reviews the analysis and recommendations and determines how to vote each proxy in accordance with its proxy voting policies and procedures. Our goal is to vote proxies in a prudent and diligent manner and in the best interests of our clients.

Clients who wish to understand our proxy voting rationale and process may contact our CCO at the address on the cover page of this brochure.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Fund, and have not been the subject of a bankruptcy petition at any time during the past ten years.