

Burl Investment Management, LLC

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Form ADV Part 2A
Firm Brochure
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This brochure provides information about the qualifications and business practices of Burl Investment Management, LLC. Please contact Mikhail Potapov, Principal and Chief Compliance Officer, at 859-810-4330 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Burl Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 319525.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

There have been no material changes since the last updated filing effective September 11, 2023.

When this document is updated, our firm will either send our clients a copy of the updated firm brochure or provide a summary of material changes to the brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 859-810-4330 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Item 3 - Table of Contents

Item 1 - Cover Page 1

Item 2 - Material Changes..... 2

Item 3 - Table of Contents..... 3

Item 4 - Advisory Business 4

Item 5 - Fees and Compensation..... 5

Item 6 - Performance-Based Fees and Side-By-Side Management 7

Item 7 - Types of Clients..... 7

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss..... 7

Item 9 - Disciplinary Information 13

Item 10 - Other Financial Industry Activities and Affiliations 13

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 14

Item 12 - Brokerage Practices 15

Item 13 - Review of Accounts..... 18

Item 14 - Client Referrals and Other Compensation 19

Item 15 - Custody..... 19

Item 16 - Investment Discretion..... 20

Item 17 - Voting Client Securities..... 20

Item 18 - Financial Information..... 21

Item 19 - Requirements for State-Registered Advisers 21

Form ADV Part 2B - Brochure Supplement (Principal Executive) 23

Information/Terms Found in Brochure

Throughout this document Burl Investment Management, LLC may be referred to as “the firm,” “firm,” “our,” “we,” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, including legal entities and natural persons. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., firm name, internet address, regulatory term/reference, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may be obtained by reviewing information available on the SEC’s website at www.adviserinfo.sec.gov.

Item 4 - Advisory Business

Description of Firm

Burl Investment Management, LLC is a Kentucky domiciled limited liability company formed on March 3, 2022, for general business purposes and became registered as an investment adviser on or about June 22, 2022. Our firm is not a subsidiary of, nor does it control, another financial services industry entity.

Mikhail S. Potapov, CFA is the firm's Principal, Chief Compliance Officer (supervisor), and Managing Member. He also maintains controlling interest in the firm. Additional information about Mr. Potapov, his education and professional experience can be found toward the end of this brochure in Item 19 and in his accompanying Form ADV Part 2B brochure supplement.

Description of Services

Burl Investment Management, LLC offers investment management services on a discretionary basis through separately managed accounts. We do not sponsor or serve as portfolio manager involving wrapped ("bundled") fee investment programs, nor do we provide traditional financial planning. The firm's services are described in this Advisory Business section (Item 4), and our fee schedule is stated in Item 5.

An initial discussion with the prospective client is conducted addressing their situation and goals, risk tolerance, and investment preferences as well as assessing their understanding and general agreement with the investment philosophy and approach utilized by the firm. Prior to or during this first meeting the client will be provided with this Form ADV Part 2 firm brochure, our separate privacy policy statement, as well as a brochure supplement about the client's representative. Any material conflicts of interest will be disclosed involving the firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 10 and 12 of this firm brochure.

If the prospective client wishes to engage our firm for its services, we must first enter into a written agreement. Thereafter, further discussion and analysis will be conducted to recommend an overall portfolio asset allocation target and to determine whether portfolios will be customized to accommodate preferences regarding industries, sectors, geography, or environmental, social, and governance (ESG) factors tailored to the client's situation. A client may impose any reasonable restrictions on investing in certain securities or types of securities. Our portfolio strategy and types of investments that we recommend are discussed in Item 8 of this brochure, and a description of our trading authority is defined in Item 16.

As of December 31, 2023, the firm had \$21,922,572 of reportable client assets under its management managed on a discretionary basis.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, thus we are obligated to always act in our clients' best interest. In addition to our fiduciary status as an investment advisory firm, when our firm provides advice to retirement investors, such as advice about an employer-sponsored retirement plan, individual retirement account (IRA) or other qualified retirement plan, we may also be considered by the United States (US) Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our recommendations are in the client's best interests.

After an analysis of the client’s situation and their retirement plan documents, we will consider relevant factors including but not limited to the following:

- alternatives to rolling the employer plan to an IRA, including leaving the money in an employer’s retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out
- fees and expenses associated with both the employer’s plan and the rollover IRA (or other alternatives such as noted above) and whether the employer currently pays for some or all of the plan’s expenses
- different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives
- whether the rollover is appropriate considering any additional costs and the resultant decrease in the client’s return
- treatment of withdrawals under each alternative (e.g., penalties up to age 55 vs. 59½ years old)
- protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific)
- required minimum distributions
- tax implications of rolling shares of employer stock, and
- impact of economically significant investment features such as surrender schedules (such as in an employer-sponsored § 403(b) plan account).

The potentially affected client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the client’s current retirement plan, and potentially at no additional cost.

Item 5 - Fees and Compensation

Fee Schedule

The firm’s published fees are negotiable, and we may waive fees above a certain relationship size. Our firm does not accept cash, checks, credit or debit cards, money orders or similar forms of payment for its engagements. Fees are to be paid via withdrawal from the investment account held at the custodian of record.

Burl Investment Management, LLC does not assess account opening and/or administration fees to initiate its investment management services. We require a minimum relationship size of \$100,000 to open or maintain an investment account via our firm. Portfolios are assessed an annualized asset-based fee that is paid quarterly, in arrears. We reserve the right to adjust our fee schedule from time to time in special circumstances and following advance notice to our clients. We will adjust our fee schedule following the client’s execution of an amendment to the existing agreement or a new agreement.

Our investment management fee is tiered and will be determined by multiplying the account value at the end of calendar quarter by the applicable annualized basis points set forth in the below fee table (one basis point equals 1/100 of one percent). The result is then divided by four to arrive at the quarterly fee.

Fee Formula: ((quarter-end market value) x (applicable annualized number of basis points)) ÷ 4

Assets Under Management	Annualized Asset-Based Fee
\$0 - \$10 million	0.50% (50 basis points)
Over \$10 million	Negotiable

Fee Example: A portfolio under our firm's management maintaining \$1,000,000 of investable assets as of quarter's end will be assessed \$1,250 (quarterly, in arrears). Formula: $(\$1,000,000 \times 50 \text{ bps}) = \$5,000$ (annualized fee) $\div 4$ (quarter) = \$1,250 (quarterly fee).

The first billing cycle will begin once the client agreement is executed, and account assets have settled into the client's separately identifiable account held by the custodian of record. Fees for partial billing cycles (e.g., mid-quarter) will be prorated based on the remaining days in the reporting period in which the firm services the account. Our firm will send the client and custodian of record written notice (invoice) each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage our clients to review and compare our invoice with their account statements.

The client's written authorization is required in order for the custodian of record to deduct advisory fees from an account. By signing our firm's engagement agreement, as well as the custodian account documents, the client is authorizing the custodian to withdraw advisory fees from their account. The custodian will remit our fees directly to our firm. Fees deducted from an account will be noted on statements that clients will receive directly from the custodian of record.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Burl Investment Management, LLC will not be responsible for investment allocation, advice, or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that our firm inform the custodian of record that the relationship between our firm and the client has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without penalty within five business days after entering into the agreement. A client who has terminates the agreement after the five business-day rescission period will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If we are unable to deduct our fees from a terminating account via the custodian of record, then our earned fees will be due upon the client's receipt of our invoice.

Potential Additional Client Fees

Any custodian transactional or service fees (*brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs) or other similar investments. Additional information about our fees in relationship to our "brokerage practices" are noted in Item 12 of this document.

External Compensation Involving Securities

Our advisory firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive SEC Rule 12b-1 fees ("trails") from a mutual fund company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions

and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Clients have the right to purchase recommended or similar investments through their own service provider (i.e., brokers, agents, etc.).

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Burl Investment Management, LLC provides its advisory services to individuals and high net worth individuals. Refer to Item 5 for information about our required minimum asset levels. Our firm reserves the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis

We utilize fundamental individual security analysis while taking into consideration macroeconomic factors such as interest rates, the current state of the economy, or the future growth prospects of an industry or sector. To facilitate our analysis, we may draw from sources that include:

- regulatory filings (i.e., financial filings, prospectus, etc.)
- company press releases, annual reports, and websites
- financial periodicals and trade journals
- research from unaffiliated analysts, and
- reports from economists and other industry professionals.

Investment Strategy

Burl Investment Management, LLC utilizes an active, focused, and long-term oriented investment strategy. The equity portion of the portfolio asset allocation is invested in approximately 30 positions. We aim to identify businesses with superior differentiation as evidenced by strong competitive position, currently producing (if mature) or likely to produce (if early stage) high returns on invested capital and significant free cash flow. Investments are made through individual equity securities including listed real estate investment trusts (REITs). Fixed income portion of the portfolio is invested with capital preservation and low volatility as primary considerations utilizing individual bonds, fixed income ETFs, or mutual funds.

Risk of Loss

While the following list is not exhaustive, the following examples note various risks that the firm thinks is important that clients review and consider prior to investing.

Possibility of Losses

The firm's investment management process involves risk of loss to clients. Clients must be prepared to tolerate portfolio value fluctuations and possible periodic declines. There is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear.

Buy and Hold

The firm uses a buy and hold strategy that may not take advantage of short-term fluctuations in the price of the security by buying and selling.

Company Risk

When investing in securities, such as stocks or bonds, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and may be reduced or mitigated through diversification.

Country/Regional Risk

World events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued in foreign countries or regions. This risk is especially high in emerging markets where securities may be substantially more volatile and less liquid than securities in more developed countries. Because the firm's strategy is unconstrained by geography, portfolio holdings may have exposure to various international locales.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Exchange-Traded Funds

ETF risks include risks due to their underlying securities (e.g., stocks, bonds, etc.), and can be affected by risks such as market, currency, credit, political, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect "ETF liquidity." Liquidity risk can result from an insufficient number of "active participants" performing their duties as intermediaries and liquidity providers in the ETF market. "Spread risk" may also occur, which is the difference between the bid and the ask price of a security. Since ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security, if the ETF "fails," the investor may lose their gains and invested principal. ETFs can carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by "active risk;" a deviation from its stated index. Our firm does not recommend leveraged or inverse ETFs.

Financial Risk

Excessive borrowing to finance business operations increases the risk of profitability, because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- Call Risk – During periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The owner of the bond would then lose any potential price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the owner's income. Call risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, high for long-term bond funds, and high for high-yield bonds.
- Credit Risk – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- Interest Rate Risk – The risk that the value of the fixed income holding will decrease because of an increase in interest rates. The longer the maturity of the bond, the more sensitive its value is to changes in interest rates. Bond prices and interest rate changes are inversely correlated.
- Prepayment Risk – The prepayment risk is the premature return of principal on a fixed-income security. When principal is returned early on a security, future interest payments will not be paid on that part of the principal. The owner of the security would lose any price appreciation above the principal and be forced to reinvest the unanticipated proceeds possibly at lower interest rates, resulting in a decline of dividends, income, and returns. The risk of prepayment is most prevalent in fixed-income securities such as callable bonds and mortgage-backed securities.
- Reinvestment Risk – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- State Government and Municipal Securities Risk – State government and municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of state and municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is also a risk the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state and municipal market.
- US Government Securities Risk – US government securities are subject to varying interest rates and inflation risks. Not all US government securities are backed by the full faith and credit of the US government. Certain securities issued by agencies and instrumentalities of the US government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk these entities will default on a financial obligation.

Focus/Non-Diversification

The firm's investment strategy is focused. As such, portfolios can fluctuate in value more rapidly than a widely diversified investment strategy. Managed portfolios at times can outperform or underperform various benchmarks or other investment strategies.

Foreign Securities Risk

Investments in securities of foreign companies, including direct investments as well as investments through American Depositary Receipts (ADRs), can be more volatile than investments in US companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than US markets. In addition, the value of securities denominated in foreign currencies, and of dividends from these securities, can change significantly when foreign currencies strengthen or weaken relative to the US dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of US issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most US issuers. Transaction costs generally are higher than those in the US and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar US securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising an account's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained, and assumptions made may be incorrect. The analysis may not provide an accurate assessment of an investment's merit. When a security's price adjusts rapidly to new information, such an analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*, inflation risk is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

Key Person Risk

The firm depends on the diligence, skill, judgment, and personal reputation of the principal, who is the sole employee and member of the firm.

Legal or Legislative Risk

Legislative changes or court rulings may adversely impact the value of individual investments, market sectors, or the overall market.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. There are times when there is no trading volume/market depth to support a security's current price. As such, the true value of the bond (for example) may not be supported by the current price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Macroeconomic Risk

Macroeconomic risk derives from the behavior of industries and governments and the relationships between them rather than from individual companies. It concerns fiscal and monetary policies, trade and investment flows and political developments on a national and international scale. Business cycles, depressions, inflation, unemployment, interest rates, valuations, prices, and imports/exports volumes are all unpredictable and can lower or destroy investment portfolios. Central banks and governments often resort to inflationary policies and excessive fiat currency issuance through borrowing and printing. These macroeconomic maneuvers may possibly support or increase the nominal value of investment assets short term but lead to inflation and asset bubbles and later crashes.

Margin Accounts

Our firm does not generally use margin in its client accounts to purchase securities. Margin accounts incur additional risks, such as:

- the broker/dealer holding the margin account typically charges interest on the money it lends to a client so that they may purchase securities on margin
- additional account charges incurred opening a margin account
- the decline in the value of margined securities typically require the account holder to provide additional funds to the broker/dealer (e.g., a “margin call”)
- if the equity in a margin account falls below the maintenance margin requirements, the broker/dealer may sell securities held in the account to cover the deficiency and the account holder is normally responsible for any shortfall in the account after the sale
- the broker/dealer maintaining the margin account may, but is not required to, contact the account holder to sell securities to meet a margin call, and
- the broker/dealer may, but is not required to, provide the account holder with an extension of time to meet margin call requirements.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Money Market Funds

A money market fund is managed to maintain a stable net asset value (NAV) of \$1 per share, the value of the fund may fluctuate, and you could lose money (termed “breaking the buck”). Money market funds are a type of mutual fund investing in high-quality, short-term debt securities, pays dividends that generally reflect short-term interest rates and seeks to maintain a stable NAV per share (typically \$1). An investment in a money market mutual fund is generally not insured or guaranteed by the Federal Deposit Insurance Corporation, National Credit Union Share Insurance Fund, or any government agency.

Mutual Funds

As with ETFs, the risk of owning a mutual fund is reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Indexed mutual funds can also be

adversely affected by “QDI ratios” that are described in a following paragraph. There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some open and closed-ended funds are sold through brokerage firms and assess a commission (“load) in addition to their underlying fees earlier noted, while others are offered through investment advisers, retirement plans and other institutions. “No load” funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer, they should consider the trading fees, internal operating costs, as well as potential commissions they pay through that executing firm. Our firm is not a broker/dealer, nor is the Adviser or its staff associated with a broker/dealer, and no one in the firm is compensated by a “loaded” fund.

Operational Risk

The potential for loss resulting from inadequate or failed internal processes, systems, actions of people, or external events. Many industries institute policies and procedures to respond and initiate alternative or supporting operations following a significant business disruption, while others do not. The level of operational risk and appropriate response are not uniform in definition, requirement, or measurement, including within the financial services sector.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country and may also be known as “geopolitical risk.”

Qualified Dividend Income Ratios

While ETFs and mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods that do not benefit. Shorter holding periods, as well as commodities and currencies (possible underlying holding of an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. We will consider a holding’s QDI when tax-efficiency is an important aspect of the client’s portfolio.

REIT Risks

REIT risk include (i) following the sale or distribution of assets an investor could receive less than their principal invested, (ii) fluctuations involving the value of the assets within the REIT, (iii) a reliance on the investment manager to select and manage assets, (iv) changes in interest rates, laws, operating expenses, and insurance costs, (v) tenant turnover, and (iv) the impact of current market conditions.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, our firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, it cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns due to early withdrawals from an investment account.

Settlement Risk

Also called *delivery risk*. The risk that one party will fail to deliver the terms of an investment contract with another party (contra-party) at the time of settlement. Settlement risk can be a risk associated with default, along with any timing differences in a settlement between the two parties.

Small- and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which an account may invest may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Small- and mid-cap stocks, therefore, may be more volatile than those of larger companies. These securities may be traded over the counter or listed "off-exchange."

Sociopolitical Risk

The risk of instability in a region due to war, terrorism, pandemics, etc., that might affect investment markets.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding.

Item 10 - Other Financial Industry Activities and Affiliations

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or as an associated person of such firms. We are not required to be registered with a FINRA or NFA regulated firm, nor do they supervise our firm, its activities, or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another investment adviser, to include financial planning firms, municipal advisers, sub-advisers, or third-party investment managers (nor do we recommend/refer, select, or utilize their services)
- bank, credit union or thrift institution, or their separately identifiable department or division
- insurance company or insurance agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- trust company, or an
- issuer of a security, such as an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

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

Burl Investment Management, LLC is a fiduciary and will act in the utmost good faith, performing in a manner we believe to be in the best interest of our clients. We have designed our business methodologies, ethics rules, and policies in order to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. For example, our firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CFA Principles

The firm claims compliance with the Asset Manager Code of the CFA Institute. An associate that is a Chartered Financial Analyst (CFA) also adheres to the CFA Institute's Code of Ethics and Standards of Professional Conduct which may be found at www.cfainstitute.org.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to any client.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, "cherry picking," trading on insider information, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of accompanying Form ADV Part 2B brochure supplements for further details.

Item 12 - Brokerage Practices

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank, or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority.

Our firm is not a custodian or broker/dealer, there is not an affiliate that is a custodian or broker/dealer, nor does a custodian or broker/dealer supervise our firm, its activities, or our associates. We do not receive referrals from a custodian or broker/dealer, nor would client referrals be a factor in our recommendation of a custodian or broker/dealer.

We have entered into an agreement with Charles Schwab & Co., Inc. ("Schwab") to serve as custodian of record for our clients. Schwab and its affiliates are FINRA and SIPC member firms,¹ as well as an SEC-registered broker/dealer. While we recommend that clients use Schwab as their custodian, the client must decide whether to do so, and open their account by entering into an account agreement directly with Schwab. Our firm does not technically open an account for a client, but we will assist our clients in doing so. If a client does not wish to place their account assets with Schwab, our firm may be able to manage the account at the client's preferred custodian depending on that custodian's account trading policies on what we term a "held-away" basis.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients, and
- availability of other products and services that benefit us, as discussed below.

When a client account is maintained at Schwab, the client is typically not charged separately for custody services and the custodian is compensated by charging a commission and/or other associated fees on trades that the custodian or their affiliate executes or that settle into that custodian's account. Our custodian also provides "business services" for independent investment advisory firms like ours; providing our firm and its clients with access to its institutional brokerage -- trading, custody, reporting and related services -- many of which are not typically available to a custodian's retail customers.

¹ Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Clients may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

Our custodian also makes available various support services, some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available to us on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a certain level of our clients' assets in accounts at our custodian. If we have less than the desired amount of client assets at a custodian, they may charge us service fees that we pay from our operating account. A custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through our custodian includes some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Our custodian's services described above generally benefit all our clients.

Our custodian also makes available to our firm other products and services that benefit us but may not directly benefit each client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both our custodian's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at our custodian. In addition to investment research, our custodian also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides pricing and other market data
- facilitates payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Our custodian also offers other services intended to help us manage and further develop our business enterprise, such as:

- educational conferences and events
- technology, compliance, legal, and business consulting
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants and insurance providers.

Our custodian may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. Our custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodian may also provide us with other benefits such as occasional business entertainment of our personnel. Some of the noted tools and services made available by our custodian may benefit our advisory firm but may not directly benefit a client account. Certain tools, services or discounts made available to our firm by our custodian benefit our advisory firm but may not directly benefit each client account. Our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934; however, the availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in a custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that

benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian’s transactions represent the best “qualitative execution” while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients’ accounts trades completed through our recommended custodian to be consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding recommending a custodian to our clients in consideration of our duty to seek best execution.

Our firm may accept, in its discretion and following the custodian of record’s approval, the client’s transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers (mutual funds), share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Not all investment advisers require their clients to direct brokerage, nor do we think our operational relationship with our custodian to be defined as “directed brokerage” per common industry practices. While our internal policy and operational relationship with our custodian necessitates client accounts custodied with them to have trades executed per their order routing requirements, we do not direct our custodian as to which executing broker should be selected for our clients’ trades, whether that is an affiliate of a preferred custodian or another executing broker of the custodian’s choice. As a result of our custodian’s own trade execution policies, however, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a particular custodian to our clients, and that custodian may choose to use the execution services of its broker affiliate for some or all account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account’s cash balance.

Client accounts maintained at our preferred custodian under our firm's account master are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration from aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. A copy of the referenced No Action Letter will be provided upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Scheduled Reviews

Portfolios are reviewed on a quarterly or more frequent basis by Mikhail Potapov (Principal and Chief Compliance Officer). Client-level reviews are also completed by Mr. Potapov, and it is recommended these occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports in printed or digital format will be provided to the client.

Interim Reviews

Clients should contact our firm for interim reviews when they anticipate or have experienced changes in their financial situation (i.e., changes in employment, an inheritance, buy-out, etc.), or if they prefer changes involving their investment allocation. Interim reviews are conducted by Mr. Potapov. A copy of revised reports in printed or digital format will be provided.

Additional portfolio reviews by Mr. Potapov may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether a client has opened and maintained an investment account on their own or with our firm's assistance, they will receive account statements sent directly from custodians, mutual fund companies, transfer agents or brokerage companies where their investments are held. We urge our clients to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

The firm sends periodic letters to clients at least two times a year. The firm produces its own performance reports that are calculated using time-weighted methodology. These are reviewed for accuracy by Mr. Potapov prior to delivery. The reports are intended to inform clients about investment performance over the current period, as well as over the longer term, such as since the account's inception. Clients are encouraged to carefully review and compare account statements that they received from their custodian of record with any report clients may receive from any other source if that report contains any type of investment performance information.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for information with respect to our offerings/services and the potential conflicts of interest they present.

If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client retains the right to accept or deny such referral or subsequent services.

Item 15 - Custody

The firm does not assume custody of client funds or securities. Burl Investment Management, LLC clients' accounts must be maintained by an unaffiliated, qualified custodian; accounts are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, our firm:

- restricts the firm or an associate from serving as trustee or having general power of attorney over a client account
- does not accept or forward client securities (i.e., stock certificates) delivered to our firm (certificates inadvertently delivered to us shall be returned to the client within three business days)
- prohibits the firm or an associate to have the client's bank or investment account access information (i.e., passwords and user identification)
- does not allow standing letters of authority (SLOAs)
- will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future, and
- prohibits associates from having authority to directly withdraw securities or cash assets from a client account. When we request the withdrawal of advisory fees from an account, we will do so only on the following terms as described in Item 5 and reemphasized below:

- our firm will possess written authorization from the client to deduct advisory fees from an account held by the custodian
- we will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account, and
- our firm will send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

The account custodian of record provides clients with investment account transaction confirmations and account statements, which include debits and credits and our firm's advisory fee for each period. Custodian statements are provided directly to clients on at least a quarterly basis.

We remind all our clients that if they receive a report from any source that contains investment performance information, they are urged to carefully review and compare their account statements that they received from their custodian of record to evaluate that report's accuracy.

Item 16 - Investment Discretion

The firm only serves its clients' accounts on a discretionary basis and will do so in accordance with the guidance set forth in Rule 3a-4 ("safe harbor" rule) of the Investment Company Act of 1940, as amended. A copy of the referenced rule will be provided to the client upon request. Via limited power of attorney signed by the client, discretionary authority allows our firm to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be granted through the client's execution of the firm's engagement agreement and the selected custodian's account documents. Note that the custodian specifically limits our firm's authority within an account to the placement of trade orders and the request for the deduction of advisory fees. We will account for any reasonable restrictions involving the management of the client's account (i.e., avoiding international holdings, etc.). It remains the client's responsibility to notify our firm if there are changes in their situation and/or investment objective so that previous investment recommendations or portfolio holdings may be evaluated.

Item 17 - Voting Client Securities

Clients periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If our firm receives a duplicate copy, we do not forward these or any similar correspondence relating to the voting of clients' securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of its clients, including accounts served by our firm on a discretionary basis. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. We will answer limited questions during a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or the issuer's legal representative.

Each account holder of record maintains responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to holdings.

Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Engagements with our firm do not require that we collect fees from a client of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

Our firm and its management do not have a financial condition likely to impair our ability to meet commitments to clients, nor has the firm and our management been the subject of a bankruptcy petition or other material reportable financial event.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet for the firm is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Mikhail S. Potapov. Please see Item 4 of this brochure and the cover page (Item 1) of his accompanying Form ADV Part 2B brochure supplement.

Other Business Activities - Mr. Potapov is involved in various non-profit/charitable organizations making decisions or recommendations regarding investment-related activities. Please refer to Item 4 of the accompanying Form ADV Part 2B brochure supplement for Mr. Potapov.

Performance-Based Fees - Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B supplement that immediately follows this brochure. The firm's management has not been the subject of an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity
- (b) fraud, false statement(s), or omissions
- (c) theft, embezzlement, or other wrongful taking of property
- (d) bribery, forgery, counterfeiting, or extortion, or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity
- (b) fraud, false statement(s), or omissions
- (c) theft, embezzlement, or other wrongful taking of property

- (d) bribery, forgery, counterfeiting, or extortion, or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this firm brochure and Item 4 of the accompanying Form ADV Part 2B brochure supplement. Firm management does not have a material relationship with the issuer of a security.

Burl Investment Management, LLC

Registered Investment Adviser
CRD # 319525

Main Office
620 Euclid Ave., Suite 200
Lexington, KY 40502

Mailing Address
PO Box 925
Lexington, KY 40588

859-810-4330
www.burlinv.com

Mikhail S. Potapov, CFA

Principal
Chief Compliance Officer
Investment Adviser Representative
CRD # 4804415

Form ADV Part 2B
Brochure Supplement
February 27, 2024

This brochure provides information about Mikhail Potapov that supplements Burl Investment Management, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Potapov at 859-810-4330 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Mikhail Potapov is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 4804415.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Principal/Chief Compliance Officer/Investment Adviser Representative/Managing Member

Mikhail Sergeevich Potapov

Year of Birth: 1983

CRD Number: 4804415

Educational Background and Business Experience

Educational Background

Bachelor of Arts, Georgetown College; Georgetown, KY
CFA Charterholder, CFA Institute; Charlottesville, Virginia ¹
Uniform Investment Adviser Law Examination/NASAA Series 65 ²

Business Experience

Burl Investment Management, LLC (03/2022-Present)

Lexington, KY

Principal/Managing Member (03/2022-Present)

Chief Compliance Officer/Investment Adviser Representative (06/2022)

Community Volunteer Activities, Lexington, KY

- Bluegrass Land Conservancy/Treasurer (07/2011-Present)
- Trees Lexington!/Treasurer/President/Volunteer (12/2019-Present)
- Lexington Tree Board/Community Representative (08/2021-Present)
- Lexington Corridors Commission/Tree Board Representative (11/2021-Present)
- Blue Grass Community Foundation/Investment Committee Member (09/2021-Present)
- Lexington Habitat for Humanity/Volunteer (10/2021-02/2022)
- Friends of Lower Howard's Creek/Volunteer (03/2021-02/2022)
- Wild Ones - Lexington/Volunteer (03/2021-02/2022)

E.S. Barr & Company (05/2006-01/2021)

Lexington, KY

Analyst/Portfolio Manager

Raymond James Financial Services, Inc. (05/2004-04/2006)

Lexington, KY

Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign, or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or

suspension or sanction by a professional association for violation of its conduct rules material to the evaluation of each officer or a supervised person providing investment advice. Mikhail Potapov has not been the subject of any such event.

Item 4 - Other Business Activities

Investment adviser representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mikhail Potapov is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser, nor is he supervised by such a firm. He does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees (“trails”) from the sale of mutual funds.

Mr. Potapov is part owner of Lakeview Farms, LLC, a private real estate investment entity. Neither that entity nor any owner or investor is a client of the firm. No client of the firm has any connection to or involvement with this activity, which is not believed to pose a material conflict of interest or to negatively affect Mr. Potapov's ability to serve firm clients.

Mr. Potapov is involved in various non-profit/charitable organizations making decisions or recommendations regarding investment-related activities during and after traditional business hours. He does not receive compensation, does not have sole investment authority, and does not have control of assets in these roles:

- Bluegrass Land Conservancy (2 hrs/month, during securities trading hours)
Board Member, Treasurer, Chair of Finance Committee – 07/2011 - Present
Bluegrass Land Conservancy is a nonprofit land trust, a non-investment related business, 450 Old Vine Street, #200, Lexington, KY 40507
- Trees Lexington! (2 hrs/month, not during securities trading hours)
Board Member, President – 12/2019 – Present
Trees Lexington! is a nonprofit working to expand the city’s tree canopy, a non-investment related business, P.O. Box 1046, Lexington, KY 40588
- Blue Grass Community Foundation (2 hrs/quarter, during securities trading hours)
Investment Committee Member – 09/2021 - Present
Blue Grass Community Foundation is a publicly supported philanthropic organization, a non-investment related business, 499 East High Street, Suite 112, Lexington, KY 40507

Item 5 - Additional Compensation

Neither our advisory firm nor Mikhail Potapov are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Mikhail Potapov serves as the firm’s Chief Compliance Officer. Because supervising oneself poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services, or this Form ADV Part 2 may be made to the attention of Mr. Potapov at 859-810-4330.

Additional information about the firm, other advisory firms, or an associated investment adviser representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Burl Investment Management, LLC is 319525. Mikhail Potapov's CRD number is 4804415. The business and disciplinary history, if any, of an investment advisory firm and its representatives may be obtained by may be obtained by reviewing information that is available on the SEC's website at www.adviserinfo.sec.gov or by contacting the state securities commissioner where the client resides.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matters where Mikhail Potapov or Burl Investment Management, LLC has been found liable in an arbitration, self-regulatory, or administrative proceeding. Neither Mr. Potapov nor Burl Investment Management, LLC has been the subject of a bankruptcy petition or any other material reportable financial events.

Information about Professional Designations and Education

¹ The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 190,000 CFA charterholders working in 162 markets. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. The CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year. To learn more about the CFA charter, visit www.cfainstitute.org.

Passing the CFA certification exam or holding the CFA professional designation does not preclude the obligation for a person to be registered as an investment adviser representative in jurisdictions where required by statute.

² Securities examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a securities regulatory organization or state securities administrator/commissioner.