



BLKBRD Asset Management, LP
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of BLKBRD Asset Management, LP (“BLKBRD” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Marc Weinberger, BLKBRD’s Chief Compliance Officer by email at marc@blackbirdadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BLKBRD is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

This is the initial Form ADV Part 2A prepared in relation to BLKBRD's application to register with the SEC and, therefore, there are no material changes to be reported at this time. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, this Brochure serves to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, associated risks, and conflicts of interest.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4. Advisory Business

For purposes of this Brochure, “BLKBRD” or the “Adviser” means BLKBRD Asset Management, LP, or the) a Delaware limited partnership, together with any affiliates that provide investment management and advisory services to its Clients (as defined below), including related personnel.

This Form ADV also covers BLKBRD Systematic GP, LLC (the “General Partner”), a limited liability company organized under the state of Delaware, as more fully described below. The General Partner’s facilities and personnel are provided by the Adviser.

Item 4.A.

BLKBRD was founded on August 22, 2023 by Daniel Izzo, who is also the primary owner (the “Principal”) and serves as the Chief Investment Officer (“CIO”) of the Adviser. BLKBRD’s principal place of business is in Greenwich, CT.

Item 4.B.

BLKBRD is an investment management firm that intends to provide advisory services to privately offered pooled investment vehicles which are intended for investment by qualified investors. Generally, investors must be (i) an “accredited investor”, as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and (ii) either a “qualified purchaser”, as defined in the U.S. Investment Company Act of 1940, as amended (the “Company Act”), or a “knowledgeable employee”, as defined under Rule 3c-5 of the Company Act, and must meet other suitability requirements.

BLKBRD Systematic Master Fund, LP acts as the “Master Fund” for BLKBRD Systematic Onshore Fund, LP (the “Fund”), a Delaware limited partnership, and BLKBRD Systematic Offshore Fund, Ltd (the “Offshore Fund”), a Cayman Islands exempted company (each generally referred to as “Fund” and collectively, the “Funds” or “Clients”). And BLKBRD Systematic GP, LLC serves as the General Partner to the Fund and the Master Fund. The Funds expect to accept subscriptions from third-party investors on or about February 1, 2024.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds 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 Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-”U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

The Fund and Offshore Fund will conduct all investing and trading activities through the Master Fund, which seeks high-caliber risk-adjusted returns over various market cycles through a data driven, systematic trading and investment platform. In pursuing consistent returns, the Master Fund actively seeks uncorrelated strategies in a broad spectrum of asset classes and available public securities globally. Capital is invested across different products and strategies based on the Adviser's analysis of market conditions dictating which opportunities are empirically available at specific times.

The descriptions set forth in this Brochure of specific advisory services that the Advisers offers, and investment strategies pursued by the Adviser, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies pursued are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Item 4.C.

BLKBRD's advisory services are provided on a discretionary basis to the Clients, pursuant to the terms of the Clients' relevant offering documents and agreements referenced to therein (the "Offering Documents") and based on the specific investment objectives and strategies as disclosed in the Offering Documents. Investment management and advisory services are provided directly to the Funds and not individually to the investors in the Funds. Investors may not impose additional restrictions on the management of the Funds.

In connection with the negotiation of fund and subscription terms and, as contemplated by the relevant Offering Documents, BLKBRD expects that the Funds will, from time to time, in its sole discretion, enter, into "side letters" or similar agreements pursuant to which the Fund has granted, and expects to grant, specific rights, benefits, or privileges to certain investors.

Item 4.D.

BLKBRD does not intend on participating in a wrap fee program at this time.

Item 4.E.

The Adviser has submitted its initial application for registration with the SEC under Rule 203A-2(c) of the Advisers Act, which provides an exemption from the prohibition on registration available to an adviser that reasonably expects to obtain the assets under management required to be registered within 120 days. As such, BLKBRD does not manage any Client assets at this time.

Within 120 days of its registration, BLKBRD will amend this Item to indicate its eligibility by disclosing the amount of its regulatory assets under management.

Item 5. Fees and Compensation

BLKBRD will be compensated for its advisory services through Adviser Pass-Through Expenses and the Incentive Fee (as defined below) in accordance with such Fund's Offering Documents.

The Adviser may, in its sole discretion, reduce or waive the Adviser Pass-Through Expenses and/or Incentive Fee with respect to any investor. Further information about fees and expenses for the Funds are set forth below and described in more detail in each Client's Offering Documents.

The discussion herein this Item is intended to provide a preliminary summary only and is qualified in its entirety by reference to the Offering Documents of each Fund.

No Management Fee

The Funds will not pay a management fee to the Adviser, subject to the terms set forth in the respective Offering Documents. Instead, the Fund (or the Fund) will be responsible for paying, either directly or by reimbursing the Adviser for all manner of start-up, ongoing operational and other expenses of BLKBRD, including for the avoidance of doubt, routine expenses, extraordinary expenses, operating expenses and capital expenditures of all types (collectively, the "Adviser Pass-Through Expenses"), in each case, including such expenses incurred at or prior to the formation of the Fund and prior to the initial closing of the Fund.

Organizational and Offering Expenses

The Fund will bear all of its organizational and offering expenses and its pro rata share of the organizational and offering expenses of the Fund, in each case, including such costs incurred at or prior to the formation of the Fund and prior to the initial closing of the Fund. Such organizational and offering expenses will include, without limitation, all costs and expenses incurred in connection with the Fund's formation and the marketing, offering and sale of the Interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and drafting and negotiating contracts with service providers at or prior to the formation of the Fund and prior to the initial closing of the Fund (collectively, "Organizational and Offering Expenses").

Fund Expenses

Each Fund will bear all of its operating expenses and its pro rata share of the operating expenses of the Master Fund and all trading vehicles, including subsidiaries, intermediate funds and/or special purpose vehicles through which the Master Fund invests or intends to invest (each such trading vehicle, a "Fund Vehicle", and such expenses, collectively, the "Fund Expenses"), including such costs incurred at or prior to the formation of the Fund and prior to the closing of the Fund, which expenses will include, without limitation:

(a) Organizational and Offering Expenses; (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Master Fund, or any such Fund Vehicles, as well as overall consideration and evaluation of such entities' portfolio, including, without limitation, those expenses incurred before the initial closing of the Fund, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research on-boarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information, technology, hardware, software or other technology systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); (c) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; (d) the costs of the Adviser's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; (e) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (f) travel and related expenses associated with investments and potential investments; (g) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (h) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, fees, expenses and commission paid in connection with outsourced trading; (i) expenses associated with legal and regulatory filings of the Fund, Master Fund, or such Fund Vehicles in the United States, the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the expenses associated with preparation and filing of the Adviser's Form 13F, Form 13H, and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (j) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees, and expenses associated with the Master Fund's or such Fund Vehicles' operations, investments and transactions, including, without limitation, fees and expenses of the Fund and Master Fund administrator; (k) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Fund, Offshore Fund, Master Fund, or such Fund Vehicles; (l) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (m) costs and expenses of leverage or any other borrowings of the Master Fund, or such Fund Vehicles, including, without limitation, interest charges and fees; (n) expenses incurred in the collection of monies owed to the Fund, the Offshore Fund, the Master Fund, or such Fund Vehicles, as applicable; (o) auditing and accounting expenses, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1, and the fees and expenses of the auditor; (p) any taxes, fees or other governmental charges, including, without limitation, any withholding taxes that are not Investor-Related Taxes (as defined below); (q) costs and expenses associated with investor communications

and reports and the delivery thereof to investors; (r) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (s) costs and expenses associated with meetings of the Limited Partners, including, without limitation, the reasonable costs of the Adviser's travel to such meetings; (t) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, including directors' and officers' liability insurance and errors and omissions insurance; (u) costs and expenses (including, without limitation, taxes, fees or other governmental charges) associated with the formation, organization and operation of any Fund Vehicles or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Master Fund or such Fund Vehicles; (v) wind-up, liquidation, termination and dissolution expenses; (w) costs, fees, and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (x) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (y) expenses incurred in connection with the preparation of, and any amendment to, the Offering documents of the relevant Fund, as well as the preparation of, compliance with and amendment to any side letter entered into by the Fund, Offshore Fund, or Master Fund; (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Fund, the Master Fund or any such Fund Vehicles; (aa) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (bb) fees of the independent members of any advisory committee or governance board; (cc) the Incentive Fee; and (dd) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Fund, the Master Fund, or such Fund Vehicles, including, without limitation, any other cost that may otherwise be paid with soft dollars pursuant to Section 28(e) of the Exchange Act.

Pass Through Expenses of the Adviser

The following list of Adviser Pass-Through Expenses is representative, but may not reflect every type of Adviser Pass-Through Expense that will be borne by the Fund as contemplated currently or as may exist in the future:

(a) general operations and administration; (b) office rent, security deposits, leasehold improvements and office build-out, utilities, equipment, furniture and fixtures, and the depreciation and maintenance thereof; (c) office supplies and expenses, including printing, postage, courier and pantry expenses; (d) expenses for outsourced providers, including professional employment organizations, architects, designers, background check services and registered agents; (e) interest on, and fees and expenses arising out of, all borrowings made by BLKBRD in connection with the ordinary course operations of BLKBRD; (f) subscriptions, publications and periodicals; (g) base compensation, and other payments made or reimbursed, to BLKBRD personnel and payroll taxes related to the foregoing (including salaries, other up-front compensation, deferred compensation, grants, buy-out payments, non-competition covenant costs, severance and other awards); (h) bonuses (including sign-on, retention, guaranteed and formulaic bonuses of any kind) paid or allocated to BLKBRD personnel; (i) benefits for BLKBRD personnel (including health insurance,

healthcare contributions, 401(k) matching and similar retirement or savings plan contributions and administration fees, professional dues and professional development related expenses, the cost of industry conferences, tuition, commuter reimbursement plans, relocation and other customary benefits); (j) human resources and personnel recruitment fees and expenses, including recruitment-related travel (including private charters), lodging, meals and entertainment costs, retainers paid to recruiters and legal expenses incurred in connection with the hiring or termination of such personnel; (k) taxes, fees, duties and other governmental charges (including any penalties and interest thereon but excluding, for the avoidance of doubt, personal taxes owed by BLKBRD (other than payroll taxes related to compensation and benefits of, and other payments to, such persons)); (l) the ordinary-course legal, tax, accounting, audit, regulatory, administrative, operating, governance, risk management and compliance expenses of BLKBRD, including expenses associated with the preparation of financial statements, tax returns and Schedules K-1, bonding costs required by ERISA (as defined below), if applicable, legal fees and other expenses related to the documentation and negotiation of any lease or similar agreement, and expenses due to any regulatory or compliance changes or updates, including costs associated with adapting technology infrastructure or adapting to compliance procedures due to such regulatory or compliance changes or updates; (m) extraordinary expenses and liabilities of BLKBRD, including those associated with litigation, arbitration, regulatory examinations (including actual and “mock” examinations), governmental investigations or similar proceedings related solely to BLKBRD (to the extent not prohibited by applicable law or regulation); (n) legal and other fees, costs and expenses (to the extent not prohibited by applicable law or regulation) associated with obtaining and maintaining registration and licenses (or exemptions from registrations), including SEC and CFTC registrations, and ensuring compliance with applicable laws, rules and regulations, including expenses of compliance programs and the preparation and update of Form ADV, and including filing fees and costs of software relating to the preparation and filing of the Adviser’s Form ADV and any other similar filing in any other U.S. or non-U.S. jurisdiction; (o) costs of indemnifying any person under any agreement with BLKBRD (which for the avoidance of doubt will not include indemnification for any act or omission that is Judicially Determined (as defined below) to constitute Disabling Conduct (as defined below), but will include indemnification (including advances of indemnification) for internal management disputes by or among the personnel of one or more Indemnified Persons (as defined below) and for proceedings brought by the Limited Partners against any Indemnified Person); (p) BLKBRD’s direct and indirect general operating and administrative expenses incurred prior to the launch of the Fund related to the establishment and operations of the Adviser, including initial technological and operational buildout, office expenses, rent, consulting fees, recruiting fees, employee compensation, employer taxes and benefits, travel (including private charters) and administrative costs, and legal and filing fees and other expenses related to structuring and organizing BLKBRD, including the formation and the negotiation of terms amongst their partners and members and preparation of BLKBRD’s respective governing agreements, as well as legal fees and other expenses related to the documentation and negotiation of any lease or similar agreement (the expenses in this paragraph, collectively, “Start-Up Costs”); (q) legal and other fees and expenses related to restructuring or amending the governing agreements of BLKBRD; (r) fees and expenses associated with the reorganization, dissolution, winding up or termination of any BLKBRD entity; (s) expenses related to the buildout and operation of Adviser software and technology, which includes computer equipment, software, consulting and technology (including any initial technology operational buildout and related expenses of the Adviser borne by BLKBRD personnel), as well as any expenses or costs related to the protection, licensing or leasing of such

software and technology, and intellectual property rights therein; (t) expenses related to technology services and maintenance, software applications, and hardware used for the general support of the Adviser, including for collaboration tools and remote work infrastructure (including video conferencing software subscriptions and licenses); (u) technology costs (including hardware and software costs, third-party technology service costs, and acquisition, installation, implementation, development, maintenance and review costs) associated with cybersecurity systems (including systems related to testing and surveilling cybersecurity threats) and business continuity and disaster recovery planning systems; (v) expenses related to communications hardware and service, including internet service providers, cloud computing, storage and related services, phones and other mobile devices, and collaboration tools and remote work infrastructure (including remote and mobile networking); (w) fees and expenses of any service providers performing services related to the business of BLKBRD; (x) the costs and fees attributable to all legal, accounting, auditing, administrative and other professional services, including consulting services, relating to activities of BLKBRD; (y) due diligence expenses relating to retaining service providers and professional relationships with BLKBRD; and (z) recruitment-related, due diligence-related, marketing-related and other employee travel (including private charters), lodging, meals and entertainment costs that are not investment-related, including the costs related to events and gatherings related to BLKBRD employees and their guests, including travel (including private charters), lodging, meals and entertainment costs associated with such events and gatherings.

Allocation of Expenses

Generally, all expenses borne by the Fund, other than the Incentive Fee and any expenses BLKBRD determines should be allocated to a particular investor or investors (e.g., investor-related taxes), will be indirectly borne by investors on a pro rata basis in accordance with the applicable Fund's Offering Documents. BLKBRD may, however, allocate expenses on another basis, including by allocating certain expenses to certain (which may be less than all) investors, if BLKBRD determines that such an allocation is more equitable or otherwise required by applicable law, rule or regulation.

In addition, any Fund Expenses attributable solely to investments in "new issues" will be allocated solely to those investors who participate in the relevant investments with respect to their relative interest in such investments. Further, BLKBRD will have the right to charge any investor, and not treat as a Fund Expense, any expense attributable to a single investor or group of investors.

The Adviser will determine the timing of charging Fund Expenses and/or Adviser Pass-Through Expenses to the Fund, including whether to cause the Fund to pay the Adviser for estimated Fund Expenses and/or Adviser Pass-Through Expenses before the Adviser has paid such expenses. To the extent any of these costs are incurred by BLKBRD, the relevant Fund(s) will be responsible for reimbursing BLKBRD.

Neither the Fund nor BLKBRD has a pre-determined limit on its ordinary or extraordinary operating expenses. The Fund's actual annual operating expenses will be disclosed in the Fund's year-end audited financial statements, which will be provided to each investor.

To the extent that Fund Expenses or Adviser Pass-Through Expenses are attributable to multiple parties, such amounts will be allocated in accordance with the Adviser's expense allocation policy, pursuant to which the Adviser generally will allocate such expenses pro rata based upon the respective net asset values of such applicable clients or respective size of investment by such applicable clients in an underlying investment, as applicable. Notwithstanding the foregoing, the Adviser may make non-pro rata allocations as it determines in its good faith discretion.

Neither the Adviser nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

BLKBRD is entitled to receive a performance-based allocation, in the form of an "Incentive Fee" from the Master Fund payable as of the last day of each calendar year and as of any date on which an investor makes a withdrawal, as generally discussed below and further described in the applicable Fund Offering Documents. The Incentive Fee represents a portion of a Fund's net investment profits, which may be waived or reduced at the Adviser's discretion. The Adviser may also enter into side letter agreements with investors to calculate the Incentive Fee differently. The capital accounts of the General Partner and BLKBRD personnel will not be subject to the Incentive Fee.

The Master Fund ordinarily will charge against a series capital account of an investor corresponding to Founders Class interests in an amount equal to 20%, and credit to the Adviser's capital account an Incentive Fee based upon a percentage of the net income in each investor capital account. And for a series account corresponding to Class A interests and with respect the applicable fiscal year:

Annual Return of a Series Capital Account Corresponding to Class A Interests	Incentive Fee Rate
Greater than 0% and less than or equal to 20%	25%
Greater than 20% and less than or equal to 30%	30%
Greater than 30%	35%

For more detailed information, please refer to the relevant Fund Offering Documents.

Item 7. Types of Clients

As noted in Item 4, BLKBRD's clients are the Funds. The Funds are generally open to endowments, foundations, public and private pension funds, funds-of-funds, corporations, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

The Fund imposes a minimum investment commitment requirement as set forth in its respective Offering Documents, of which may be waived by the General Partner in its sole discretion.

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

Item 8.A.

Methods of Analysis and Investment Strategies

BLKBRD develops quantitative models (descriptions of computer codes that process price and securities data) that seek to provide a proprietary lens for distinctive insights in trading flows and applying powerful tools to find market dislocations. Outputs of quantitative models may be combined with the CIO's investment judgement to select portfolio investments and the timing of the investments. Through the Master Fund, the Adviser seeks to systematically construct a diversified portfolio of both long and short positions in a broad range of investment instruments including, but not limited to, equity and equity-related instruments, credit instruments, futures contracts, and other financial instruments.

Item 8.B. and 8.C.

Investing in securities, including an interest in the Funds, involves a substantial degree of risk. An investment in the Funds is a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Fund and investors in the Fund must be prepared to bear the risk of a complete loss of their investments. Investment risks include, but are not limited to, the following:

Risks Related to Investment Strategy

Strategy Risk. The Adviser has developed and maintains portfolio models which seek to project potential risk and returns based on numerous factors and strategies. These models, among other things, forecast relative returns for, risk levels, volatilities of, and correlations among factors, strategies and investments. These models may, for a variety of reasons, fail to accurately predict relative returns for, risk levels, volatilities of, and correlations among factors, strategies and investments, including because of scarcity of historical data in respect of certain factors, strategies and investments, erroneous underlying assumptions, and estimates in respect of certain data, or other defects in inputs and the models, or because future events may not necessarily follow historical norms. Any targets are objectives and should not be construed as providing any assurance or guarantee as to actual returns that may be realized in the future from any investment or the level of risk that may be associated with the Fund's investment portfolio. The Adviser's approach to the investment process requires programming of software. There is a possibility that mistakes will be made in such programming. Although the Adviser may seek to mitigate the risk and effect of such mistakes, mistakes in programming could affect the Fund's portfolio and investment returns. Clients, investors in the Funds, and prospective Clients and investors should understand that hardware and software errors and their ensuing risks are an inherent risk of investing with a process-driven, systematic investment manager such as the Adviser. Moreover, the Adviser generally does not expect to disclose to Clients or investors hardware or software errors the Adviser detects.

Quantitative/Technical Data. The method of analysis and techniques employed by the Adviser are based on the information and data available to it as well as on its assumptions, assessments, and

estimates, all of which are subject to error. As a result, such methods of analysis and techniques may not account for all relevant factors or may not account for any such factors correctly. More generally, there can be no assurance that such models and techniques would be effective. The Adviser's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Any incorrect data entries may result in undesirable asset allocations. Periodically, the Adviser may change or modify these algorithms, system code, or underlying assumptions, and these changes may have unintended consequences. The Adviser conducts testing designed to ensure that the Firm's algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with the Firm's algorithms.

Algorithms. The Adviser utilizes algorithms to produce its research, indices, and models. Programming has inherent risks such as the loss of code, errors in code, changes to personnel responsible for maintaining the code, and other factors which can impact the ability to continue running the algorithm(s). The attempts to provide backups of data and personnel to ensure its algorithms can be operated when disruptive events occur. Additionally, trading based on algorithmic output requires careful supervision in case of an error.

Risk of Loss and Frequent Trading. Although the Adviser makes every effort to preserve capital and achieve capital appreciation, you should be aware investing in financial instruments involves the risk of loss. Client should be prepared to bear losses. The Adviser does not represent or guarantee our services or methods of analysis can or will predict future results or insulate clients from losses due to market corrections or declines. Clients should be aware past performance is in no way an indication of future performance. The majority of the Adviser's strategies are tactical asset allocation strategies which means there will be frequent trades as positions and asset class exposures are adjusted. Unlike a passive investment approach which has static targets throughout all periods and seeks to match an index or benchmark with minimal adjustments, the Adviser's active approach is flexible and can have significant change throughout periods. Frequent trading can impact a client's overall performance due to transaction charges, taxes, and other costs associated with trading.

Hedging. Hedging strategies are intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. The Adviser may utilize financial instruments for clients--such as forward contracts, options, interest rate swaps, caps and floors--to hedge against fluctuations in the value of its investments caused by such things as changes in exchange rates, changes in interest rates, changes in commodity prices and fluctuations in the equity markets in general. Hedging does not eliminate fluctuations in the investment's value or prevent losses, but establishes other positions designed to gain from the underlying causes of such fluctuations or losses. Hedging also limits the opportunity for gain if the value of an investment increases. Moreover, an attempt to hedge against a risk may simply fail, or cost more than the protection it provides. For example, the cost of options is related, in part, to the degree of volatility of the

underlying securities. Accordingly, options on highly volatile securities may be more expensive than losses caused by the related fluctuations in those securities.

Use of Leverage. The use of leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of the Clients' obligations) will usually be from (or, in the case of guarantees, by) securities brokers and dealers and will typically be secured by the Clients' securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Clients' obligations and if the Clients were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Clients' obligations to the broker-dealer. Liquidation in such manner could have extremely adverse consequences. In addition, the amount of the Clients' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Clients' profitability.

Risks Related to Investments

Equity Securities. Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Short Sales. The Adviser may engage in short selling of any of the instruments it trades. In selling short, the Funds bear the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, as the market price of instruments sold short may increase continuously, although the Funds may mitigate such losses by replacing the instruments sold short before the market price has increased significantly. Under certain market conditions, the Funds might have difficulty purchasing instruments to meet its short sale delivery obligations (such as to complete a dealer recall of the underlying instrument). The Funds might also have to sell portfolio instruments to raise the capital necessary to meet its short sale margin call obligations at a time when fundamental investment considerations would not favor closing out such short position. Short sales may be used with the intent of hedging against the risk of declines in the market value of the Fund's long portfolio, but there can be no assurance that such hedging will be successful. Many jurisdictions have imposed or proposed restrictions and reporting requirements on short selling which may restrict or prevent the Funds from successfully implementing its investment strategies involving short selling. It is impossible to predict whether additional restrictions and reporting requirements on short selling may be implemented by one or more jurisdictions or whether such restrictions or reporting requirements will be implemented selectively or with respect to any market

participants. Such undertaking, in itself, could have an adverse impact on the Adviser's ability to execute particular investment strategies. The actual implementation of any such restrictions could cause the Funds to suffer material losses, especially given the often ad-hoc and emergency nature of the implementation of such restrictions.

Fixed Income Securities. Risks associated with investing in fixed income securities (i.e. bonds) include the bond issuer's inability to pay interest or repay the bond; changes in market interest rates cause the bond's value to fall; illiquidity in the bond market may make the bond difficult or impossible to sell; the bond issuer may repay the bond prior to maturity; or inflation may reduce the effective yield on the bond's interest payments. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities generally: (i) have higher yields than the dividends on the underlying common stocks, but lower yields than non-convertible securities of a comparable duration; (ii) are less volatile in price than the underlying common stock due to their fixed income characteristics; (iii) have a significant option component to their value which is directly impacted by the prevailing market volatility and interest rates; and (iv) provide the potential for capital appreciation if the market price of the underlying common stock increases. The market for convertible securities is typically materially less liquid than that for the underlying common stock and the value of convertible securities more directly at risk to increases in interest rates. A convertible security may be subject to redemption at the option of the issuer. If a convertible security held by a private fund client is called for redemption, a private fund client will be required either to permit the issuer to redeem the security or convert it into the underlying common stock. Either of these actions could have an adverse effect on the value of the position.

Exchange-Traded Funds (ETFs). ETFs are typically investment companies that are legally classified as open end mutual funds or Unit Investment Trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Therefore, ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the

Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield similar performance. The returns on ETFs can also be reduced by the costs to manage the funds. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Futures/Commodities. Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on the Fund's portfolio similar to the effects of leverage. The Fund may be exposed to market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The Adviser may open a futures position for the Fund by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against the Fund's position or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund were to fail to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit," positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent the Fund from liquidating unfavorable positions and subject it to substantial losses. In addition, the Fund may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

To the extent the Fund trades futures on exchanges in non-U.S. markets, the risks of these activities may be greater than trading in futures on U.S. exchanges. For example, non-U.S. futures are not cleared on and are not subject to the rules of a U.S. board of trade. Neither the CFTC nor the National Futures Association regulates activities of any non-U.S. board of trade, including execution, delivery and clearing of transactions, nor do they have any enforcement authority over non-U.S. boards of trade. In addition, funds provided as margin for non-U.S. futures and options may not be provided the same protections as funds received in respect of U.S. transactions.

Options. The Fund may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to

purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Credit Default Swaps. Clients may invest in credit default swaps. A credit default swap is a contract between two parties that transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution that owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views. Clients may also enter into credit default swap transactions, even if the credit outlook is positive, if the Adviser believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act amendments to the Advisers Act require a large proportion of transactions in the derivatives markets to be conducted on a Swap Execution Facility (SEF). The impact of the SEFs on transaction liquidity and pricing cannot be determined at this time.

Derivatives. The Funds may invest in options and derivative instruments, including buying and writing puts and calls on some of the securities, currencies and other assets held by clients. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. Clients are also subject to the risk of the failure of

any of the exchanges on which the Adviser trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Forward Currency Contracts. The Funds may enter into forward currency contracts, which are agreements to exchange a currency on a specific future date at a predetermined rate. The Adviser may use these contracts to manage its exposure to changes in exchange rates, however, adverse movements in exchange rates may result in losses. In addition, the inability of a counterparty to such a contract to complete its obligations under such contract may result in losses.

Small-Cap Companies. The value of small-cap company securities may be subject to wider price fluctuations and may be difficult or impossible to sell. Low trading volume in a company's securities means that the Adviser may have to sell holdings at a discount from quoted prices or make a series of small sales over an extended period of time. In addition, small-cap companies may generate less information on which to base investment decisions. Small-cap companies are often subject to risks related to lack the management experience, lack of financial resources, reliance on a single product and the inability to compete with better capitalized companies with more experienced managers.

Initial Public Offerings (IPOs). Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies 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. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund's Interests.

Risks Related to Investing Generally

Economic & Market Conditions: The Adviser's models are sensitive to economic and market environments. If economic data diverges from market sentiment, the Adviser's strategies can experience difficulty. The decision to invest or not invest in certain securities can lead to higher levels of risk than desired and/or the strategies can experience underperformance relative to their respective benchmarks.

Market Risk. The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and

national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Sovereign Risk. Governments of some developing countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest, such as energy and utility companies. The policies set by these companies could have a significant effect on economic and market conditions in such countries. Moreover, the economies of these countries generally are dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. There is the possibility of nationalization, expropriation or confiscatory taxation, regime changes, changed or increased government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of investments in those countries.

Inflation & Interest Rate Risk. Security prices and Fund returns will likely vary in response to inflation and interest rates changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a Client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed-income investments to decline.

Currency/Exchange Risk. Foreign and non-U.S. investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

Counterparty Risk. The Adviser may engage in transactions for Clients in securities and financial instruments that involve counterparties. Under certain conditions, Clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or financial instruments were to fail. In addition, Clients could suffer losses in the event of a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the client does business.

Credit Risk. Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Reinvestment Risk. Reinvestment risk is the risk that future proceeds from investments must be reinvested at a potentially lower return rate. Reinvestment risk primarily relates to fixed income securities.

Force Majeure Events. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or

electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). For example, beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. It is unknown whether and how global supply chains may be affected if such an epidemic persists for an extended period of time. Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over such companies could result in a loss to Funds. Any of the foregoing may therefore adversely affect the performance of Funds.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of a Fund and personally identifiable information of the limited partners. Similarly, service providers of the Adviser, a Fund, especially a Fund's administrator, may process, store and transmit such information. The Adviser has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's network. The Adviser's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Adviser to the limited partners may also be susceptible to compromise. Breach of the Adviser's information systems may cause information relating to the transactions of a Fund and personally identifiable information of the limited partners to be lost or improperly accessed, used or disclosed.

The service providers to the Adviser or a Fund are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Fund and personally identifiable information of the limited partners may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Adviser's or a Fund's proprietary information may cause the Adviser or a Fund to suffer, among other things, financial loss, the disruption of its

business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on a Fund's performance.

Item 9. Disciplinary Information

BLKBRD and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

10.A.

Neither BLKBRD nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

10.B.

BLKBRD is in the process of submitting an application to register as a commodity pool operator with the U.S. Commodity Futures Trading Commission and become a member of the National Futures Association ("NFA"). Accordingly, BLKBRD's Principal and certain staff will be required to register as a principal and/or associated person with the NFA.

10.C. and 10.D.

As noted in Item 4, BLKBRD Systematic GP, LLC serves as the General Partner to the Fund and Master Fund. While the General Partner is not registered as an investment adviser, any of its investment advisory activities are subject to the Advisers Act and rules thereunder. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of the Adviser. Therefore, the General Partner and all of its employees and any persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers act against the General Partner.

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

BLKBRD has adopted a Code of Ethics (the "Code") that establishes standards of ethical conduct for its employees and sets forth policies and procedures intended to identify and address conflicts of interest and prevent violations of applicable regulations. The Code requires that all BLKBRD employees act with competence, dignity, integrity, and in an ethical manner when interfacing with the public, current or potential investors, third-party service providers, and fellow employees. Employees must use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, making investment transactions,

promoting BLKBRD's services, and engaging in other professional activities. BLKBRD expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with the Funds. As a fiduciary, BLKBRD must act in Clients' best interests. Among other things, the Code includes:

- Preclearance of certain personal securities transactions and periodic reporting requirements regarding personal securities holdings and transactions over which an employee has a direct or indirect beneficial ownership interest for Access Persons;
- Restrictions on personal trading activity for Access Persons;
- Disclosure obligations regarding employee outside business interests;
- Restrictions and reporting requirements for gifts and business entertainment subject to certain thresholds; and
- Restrictions and monitoring procedures regarding political contributions.

A copy of the Code of Ethics shall be provided to any Client or Fund investor upon request by contacting the Chief Compliance Officer pursuant to the information on the cover page of this Brochure.

The Adviser currently only expects to trade for a single Master Fund, and therefore does not expect to engage in cross trades. If the Adviser engages in cross trades in the future, or engages in principal transactions, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act.

Item 12. Brokerage Practices

The Adviser has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. Accordingly, BLKBRD will not accept direction from Clients to effect transactions in their account through a specific broker-dealer.

BLKBRD's best execution process is to place portfolio transactions with broker-dealers who will execute transactions at the most advantageous terms reasonably available under the circumstances. In selecting a broker for any transaction or series of transactions, BLKBRD will seek to obtain best execution taking into account all relevant factors including, for example, net price, reputation, financial strength and stability, ability to maintain the confidentiality of proprietary information, speed of execution, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, and the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Research and Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” for investment advisers who use commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision making responsibilities. At launch, BLKBRD does not intend to engage in the use of soft dollars. In the event should change in the future, any products or services BLKBRD obtains through the use of soft dollar commission arrangements will be within the requirements of Section 28(e).

Brokerage for Client Referrals

The Adviser will not participate in selecting or recommending broker-dealers in exchange for Client or investor referrals.

Order Aggregation

Given the Fund structure at launch, all transactions will be executed through the Master Fund. In the future, should BLKBRD manage more than one Client account, the Adviser may, but is under no obligation to, aggregate Client trades when possible.

Item 13. Review of Accounts

Items 13.A. and 13.B.

Client portfolios are generally reviewed daily by or under the supervision of BLKBRD’s personnel in conjunction with their designated responsibilities.

The overall Fund portfolio is reviewed on a regular basis. The Fund portfolio is driven by proprietary systematic models which are monitored regularly and overseen by the CIO to ensure the models are operating as intended by design.

Item 13.C.

Generally, the investors in BLKBRD’s clients receive monthly statements detailing their account information, including, but not limited to, the account’s beginning and ending equity, and the account’s performance for that period. Additionally, each investor is provided with the appropriate client’s audited financial statements as soon as practicable after such client’s fiscal year end.

BLKBRD’s clients have retained the services of a third party fund administrator to act as administrator, registrar and transfer agent. The administrator generally is responsible for producing and distributing monthly account statements and other fund reporting information as specified above to investors in BLKBRD’s clients.

Item 14. Client Referrals and Other Compensation

BLKBRD does not receive any economic benefits from clients in connection with the provision of investment advice to clients and does not directly or indirectly compensate any third-party for client referrals.

Although BLKBRD does not have any placement agent agreements currently, to the extent it enters into any such arrangements, they will be made in compliance with Rule 206(4)-1 under the Advisers Act, applicable.

Item 15. Custody

All client assets are held in custody by unaffiliated banks, broker-dealers, and futures commission merchants. BLKBRD has the ability to access client accounts since it or an affiliate serves as a general partner to a fund or in a similar capacity.

Additionally, each fund is subject to an annual audit by an independent public accounting firm registered, and as a result subject to regular inspection, by the Public Company Accounting Oversight Board (PCAOB). The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and required to be distributed to investors of the Fund within 120 days of the Fund's fiscal year-end.

Item 16. Investment Discretion

The Fund Offering Documents grant BLKBRD full discretionary authority to determine, without obtaining specific consent from Fund investors, the securities and the amounts to be bought or sold on behalf of the Fund, to conduct the day-to-day investment operations of the Funds, and to invest Fund assets as we believe is appropriate and in the Client's best interests. By completing subscription documents to acquire an interest in one of our private fund clients, investors give us complete authority to manage their investments in accordance with the Fund Governing Documents they received.

Item 17. Voting Client Securities

BLKBRD has determined that voting proxies is irrelevant to its investment and trading decisions and, as such, does not create additional value for its strategies and would only incur an additional cost to the relevant Clients. As a result, it is the Adviser's policy to not vote proxies.

Item 18. Financial Information

BLKBRD has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.