



# BlackBird Financial Titanium Fund

Annual Percentage Change			
Year	BlackBird Financial Limited Partners	S&P 500 with Dividends Included	Relative Results
2015	1.6%	1.4%	0.2%
2016	19.8%	12.0%	7.8%
2017	23.2%	21.8%	1.4%
2018	27.1%	-4.4%	31.5%
2019	29.6%	31.5%	-1.9%
2020	-12%	18.4%	-30.4%
2021	41.8%	28.7%	13.1%
2022	-12.1%	-18.1%	6.0%
2023*	29.7%	6.1%	23.6%
<b>CAGR</b>	<b>15.55%</b>	<b>10.50%</b>	<b>5.05%</b>

Gain on a \$1 million investment	<b>\$2,216,982</b>	<b>\$1,241,590</b>	<b>\$975,392</b>
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## Disclaimer

*Performance results include returns from investments prior to the founding of BlackBird Financial LP. Returns were calculated using the time-weighted average of several separate investment portfolios. All calculations and data presented within this FactSheet are deemed to be accurate, but accuracy is not guaranteed. Past performance is not indicative whatsoever of future results.*

*The information contained herein is not a substitute for a thorough due diligence investigation. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. All marketing material has been prepared to provide summary, unverified information to prospective investors, and to establish only a preliminary level of interest in the subject property. This information has been provided by Mach Three LLC.*

\*Through January 31.

## Fund Terms

Minimum Investment	\$250,000
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None
Management Fee	2%
Performance Share	None
Prime Broker	Interactive Brokers

## Contact Information

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## Administrator

**NAV Consulting Group** is a privately-owned fund administrator recognized for its innovative fund administration solutions. NAV's dynamic team of 750+ professionals provide services to 900 Hedge Funds, Private Equity & Real Estate Funds, CTA, and Managed Account clients across the globe. NAV Fund Administration Group has been named a top performer in alternative assets.

NAV is located at 1 Trans Am Plaza Drive, Suite 400 in Oakbrook Terrace, IL 60181, and can be reached by calling (630) 954-1919.

## Auditor

**Berkower LLC** provides accounting, auditing, tax preparation, consulting, and financial statement preparation services to over 400 private investment companies, offshore funds, commodity pools, funds of funds, and private equity funds throughout the United States and in the Cayman Islands.

Berkower is located at 517 Route 1, Suite 4103 in Iselin, NJ 08830, and can be reached by calling (732) 510-1523.

## About Titanium Strategy

Because many of our partners have most of their net worth invested with BlackBird, our first objective is to mitigate the possibility of a permanent loss of capital. Therefore, we only buy businesses we can value with a high degree of certainty, and only when the price affords us a wide margin of safety. These high standards entail an extremely selective approach. We pursue fewer than 1 in 850 opportunities we review and hold a concentrated portfolio.

We aim to continue providing higher long-term returns than the S&P 500 index. We have no ability to predict short-term fluctuations, however, and you should only invest capital you will not need for at least 5 years.

## Investment Analyst

**JUDAH SPINNER, CFA, FMVA** is solely responsible for allocating capital on behalf of BlackBird. He has more than a decade of experience as a security analyst. He bought his first stock at age 13, began investing for clients at 15, and was managing more than one million dollars by his 18th birthday. On behalf of his clients and his own account, Mr. Spinner outperformed the S&P 500 by a wide margin with an annual compounded return of more than 15%. He specializes in equity investments with a long-term time horizon and plays an integral role in the work of the firm.

Prior to BlackBird, Mr. Spinner served as a security analyst at Spencer Winston Securities and Track Data Corporation in Brooklyn, New York. Mr. Spinner has earned his Series 7, Series 63, Series 65, licenses, as well as the FMVA designation. He is also a Chartered Financial Analyst and is a proud member of the CFA Institute.

Aside from his work, Mr. Spinner is enthusiastic about exotic cars and is a private pilot.