BLACK SWIFT

FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

March 27, 2026

Item 1. Introduction	Black Swift Group, LLC ("Black Swift") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. Relationships and Services	**What investment services and advice can you provide me?** Black Swift provides investment advisory services primarily for high net worth individuals, corporations, trusts, foundations, and other entities through separately managed accounts ("SMA"). We also provide investment advisory services to several private funds: the Black Swift Special Situations Fund, LP, the Pro Cyclist Fund, LP, and the Pro Cyclist Institutional Fund, LP. **Monitoring** As part of our services, we regularly monitor performance and portfolio risk using both off-the shelf and proprietary tools and systems. We conduct both fundamental and technical analysis across asset classes at both the macro and micro level. Black Swift actively monitors a broad range of market, sector, and economic indicators and data sources to determine optimal portfolio investment allocations for targeted levels of risk. **Investment Authority** Our clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. **Limited Investment Offering** We do not limit investment advice to only our proprietary products but offer a full range of investment advisory services. We also offer advice, to qualified clients, on investing in our proprietary funds. **Account Minimums and Other Requirements** Generally, we intend our client relationships to have a minimum of USD $2,000,000 of assets under management. We may accept SMAs below the minimum requirements or may retain accounts that have dropped below this minimum requirement due to changes in asset prices. SMAs that have family, corporate or other relationships may be aggregated for purposes of the minimum account requirement. **Additional information** about our services can be found on Part 2A of our Form ADV, which is available at Black Swift Group, LLC ADV. ***Conversation Starters.*** Ask your financial professional— ● **Given my financial situation, should I choose an investment advisory service? Why or why not?** ● **How will you choose investments to recommend to me?** ● **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**
Item 3A. Fees, Costs, Conflicts, and Standard of Conduct	**A. What fees will I pay?** In consideration of our advisory services, we generally charge management fees in an annualized amount of 1% of assets under management, subject to a minimum quarterly fee. Fees are paid quarterly in advance based on the account values at the start of each quarter. Our firm's fees increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm's fees are included in Item 5 of Part 2 of Form ADV, available at Black Swift Group, LLC ADV. In addition to our investment management fee, clients may pay transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). Our firm often selects and purchases mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles incur their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.

	You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **Conversation Starter.** Ask your financial professional— ● **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**
Item 3B. Fees, Costs, Conflicts, and Standard of Conduct	**B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** ***When we act as your investment adviser,*** we have to act in your best interest and put your interest ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. ● We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. ● Our hedge funds are proprietary products that we may advise accredited or qualified clients to invest in. Different funds have different fee structures. In some instances, the fees we receive on your fund investment may be higher than the fees you pay on your SMA account. ***Conversation Starter.*** Ask your financial professional— ● **How might your conflicts of interest affect me, and how will you address them?** **Additional information** about conflicts of interest between us and our clients can be found on Part 2A of our Form ADV, which is available at Black Swift Group, LLC ADV. **How do your financial professionals make money?** Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals.
Item 4. Disciplinary History	**Do you or your financial professionals have legal or disciplinary history?** **Yes ☐** **No ☒** Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. ***Conversation Starter.*** Ask your financial professional— ● **As a financial professional, do you have any disciplinary history? For what type of conduct?**
Item 5. Additional Information	***Additional information about our services*** can be found at Black Swift Group, LLC ADV. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Investor Relations at (303) 955-4381 or info@blackswiftgroup.com. **Conversation Starter.** Ask your financial professional— **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

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Exhibit to Amend Form CRS

We made the following material changes to Form CRS effective, March 27, 2026:

We no longer provide investment advisory services to the Black Swift Partners Fund, LP.

We updated our account minimum to USD $2,000,000 of assets under management.