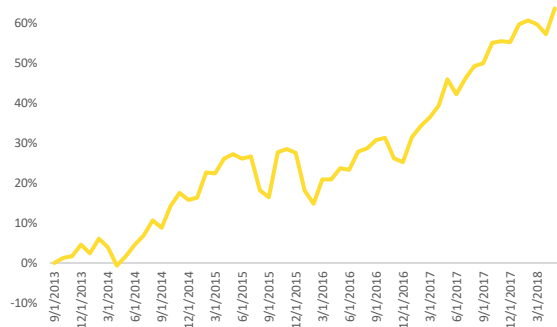


PERFORMANCE*

Return Since Inception	65.23% (since October 1st, 2013)
BSD AUM	\$48,523,000 USD
YTD Return	5.44%
1 Month Return	4.11%
Daily Standard Deviation	0.72%
Sharpe Ratio	0.96
Sortino Ratio	1.33
Correlation (Benchmark)	0.97
Upside Capture Ratio	70%
Downside Capture Ratio	43%
Benchmark	50/50 Nasdaq/Russell

FUND RETURNS



CAYMAN FUND IDENTIFIERS

CUSIP: G1988M579
ISIN: KYG1988M5799

CANADIAN FUND SERV CODES

Class	Currency	Purchase Fund ID	Investment Fund ID
A	CAD	BSD 100	BSD 101
F	CAD	BSD 150	BSD 151
I	CAD	BSD 300	BSD 301
UA	USD	BSD 200	BSD 201
UF	USD	BSD 250	BSD 251
UI	USD	BSD 400	BSD 401

ALLOCATION BY TECH SUBSECTOR

Application Software	28.2%
Internet Software	16.2%
Consumer Services	14.1%
Semiconductors	11.2%
Fintech	9.6%
Cash	6.3%
Communication Equipment	4.3%
Technology Real Estate	3.6%
Internet Gaming	3.3%
Automation	2.0%
Industrial	1.2%

CONTACT INFORMATION

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ABOUT BLACK SWAN DEXTERITAS

Black Swan Dexteritas Inc. is a registered Investment Fund Manager, Portfolio Manager, Commodity Trading Manager and Exempt Market Dealer with the Ontario Securities Commission. The BSD Global Technology mandate is now available for accredited foreign investors, via the Cayman offering, and to Canadian investors via the Canadian L.P. offering. The risk-adjusted performance track record is attractive, and the growth in assets to over CAD 62 million across all strategies is a testament to the popularity of BSD's expertise.

INVESTMENT STRATEGY

The BSD Global Tech Investment Mandate invests in mispriced stocks across a dozen global technology subsectors ranging from small to large capitalization. A set of proprietary quantitative criteria is applied to the universe of North American listed technology stocks to identify potential portfolio holdings. Upon finding a suitable investment for our portfolio, we engage in further due diligence including but not limited to analyzing company business model, quarterly/annual reports, earnings/conference calls, and proprietary research. Stocks that are fundamentally sound and offer diversification benefits are then added to the portfolio with an optimized target weighting. A stock position is closed out once it has reached our estimated intrinsic value.

BSD also manages a derivatives hedging overlay of the portfolio by evaluating macro fundamentals, technicals, and capital flow investment changes, and using futures and options on equity indices to hedge the predominantly long stock portfolio. The derivatives are positioned to lessen the volatility of our downside risk and complement our long bias mandate.

WHY INVEST WITH BLACK SWAN DEXTERITAS?

We bring unique, proven strengths

- Principal with 30 years of portfolio management experience
- Dynamic stock selection methodology
- Disciplined risk management process

Our expertise in technology is unparalleled

- Team consisting of seasonal entrepreneurs that have co-founded billion dollar companies
- Global networks of advisors and analysts examining tech vendors and tech end-users

Significant out-performance in risk-adjusted returns

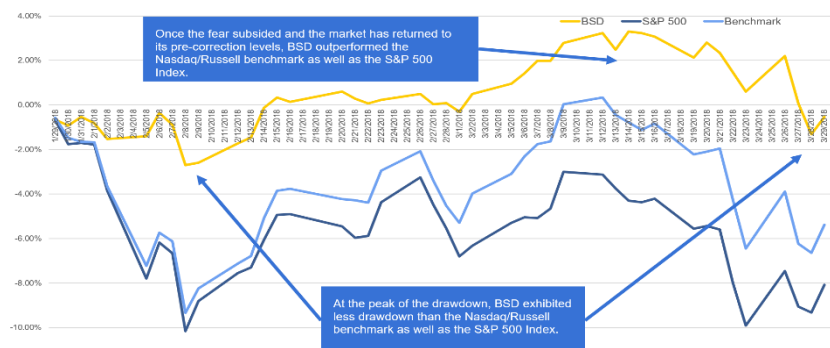
The BSD Global Tech Hedge Fund returned 65.23% since inception (October, 2013) versus our benchmark return of 75.95%

- Exhibited 73% of the benchmark volatility as of May 2018
- Hedging strategy acts as an "insurance policy" in anticipation of adverse market events, by limiting drawdowns and often generating alpha

MONTHLY RETURNS SINCE INCEPTION (since October 1st, 2013) as of May 31, 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013										1.32%	0.35%	2.82%	4.55%
2014	-2.08%	3.63%	-2.07%	-4.39%	2.38%	2.80%	2.21%	3.53%	-1.64%	4.95%	2.89%	-1.51%	10.69%
2015	0.53%	5.39%	-0.16%	2.98%	0.90%	-0.91%	0.43%	-6.67%	-1.48%	9.68%	0.63%	-0.76%	10.16%
2016	-7.41%	-2.78%	5.31%	-0.02%	2.33%	-0.29%	3.66%	0.65%	1.63%	0.38%	-3.75%	-0.71%	-1.63%
2017	4.97%	2.14%	2.99%	2.08%	3.85%	-2.55%	2.68%	2.12%	0.51%	3.41%	0.11%	-0.20%	24.49%
2018	2.89%	0.63%	-0.62%	-1.57%									1.26%

RISK MANAGEMENT



FUND PLATFORMS

	Cayman EMP / BSD Global Tech Hedge Fund	BSD Global Tech Hedge Fund L.P.	Separately Managed Accounts
Launch Date	October 1st, 2013	May 5th, 2015	May 1st, 2014
Structure	Segregated Portfolio	GP / LP	Account Specific
Eligible Investors	Foreign Investors	North American Investors	All Investors
Benchmark	50% Nasdaq Composite / 50% Russell 2000	50% Nasdaq Composite / 50% Russell 2000	Account Specific
Custodian / Prime Broker	Account Specific	Interactive Brokers LLC	Account Specific
Fund Administrator	Apex Fund Services	Apex Fund Services	Account Specific
Auditors	Deloitte LLP	MNP LLP	Account Specific
Legal Advisors	Walkers LLP	Stikeman Elliott	Account Specific

* Performance figures are gross of management and performance fees. Returns may vary across fund platforms.

DISCLAIMER: The information and opinions expressed herein are current as of this document date and Black Swan Dexteritas Inc. assumes no obligation to provide updates or advise on further developments. Any reference should not be considered as investment advice or a recommendation to buy or sell nor should it be considered as any indication of the portfolio of any Black Swan Dexteritas investment fund or how it will be invested. Commissions, trailing commissions, management fees and expenses may all be associated with fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.