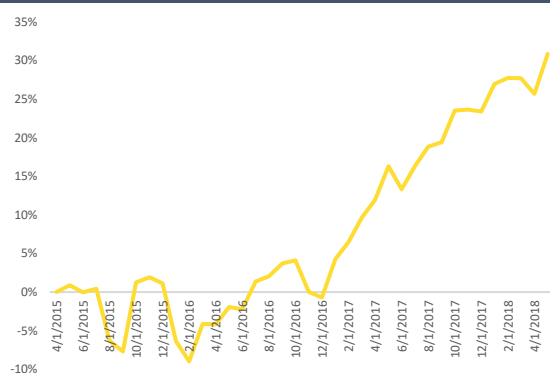


## PERFORMANCE\*

<b>Return Since Inception</b>	15.83% (since May 1st, 2015)
<b>BSD AUM</b>	\$1,834,500 CAD
<b>YTD Return</b>	3.34%
<b>1 Month Return</b>	3.11%
<b>Daily Standard Deviation</b>	0.72%
<b>Sharpe Ratio</b>	0.96
<b>Sortino Ratio</b>	1.33
<b>Correlation (Benchmark)</b>	0.97
<b>Upside Capture Ratio</b>	70%
<b>Downside Capture Ratio</b>	43%
<b>Benchmark</b>	50/50 Nasdaq/Russell

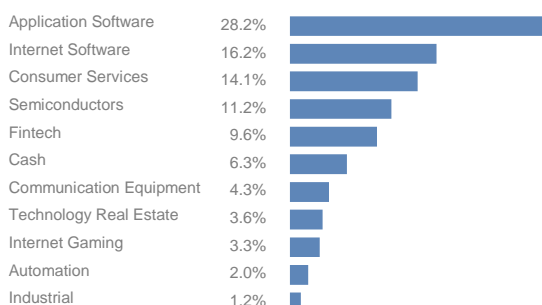
## FUND RETURNS



## 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



## CONTACT INFORMATION

<b>Black Swan Dexteritas Inc.</b> 175 Bloor Street East, Suite 1316, North Tower Toronto, Ontario, M4W 3R8	
Kim Bolton President and Portfolio Manager kim@blackswandexteritas.com (416) 360 3421	Geo Bolton Associate Portfolio Manager geoff@blackswandexteritas.com (347) 484 4344
Tawfik Alawan Business Development tawfik@blackswandexteritas.com (647) 295 9456	Alex Shamayev Investment Analyst alex@blackswandexteritas.com

## 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 L.P. 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

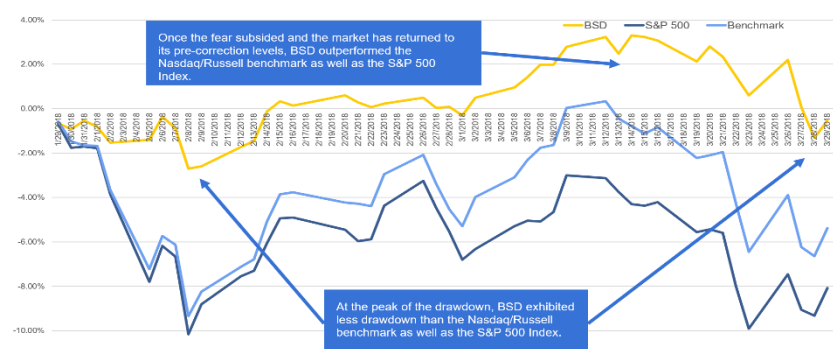
### Significant out-performance in risk-adjusted returns

- The BSD Global Tech L.P. returned 15.83% since inception (May 2015)
- 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 May 1st, 2015) as of May 31, 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015					0.90%	-0.92%	0.42%	-6.67%	-1.48%	9.68%	0.63%	-2.57%	<b>10.16%</b>
2016	-8.67%	-2.84%	4.02%	-1.12%	2.83%	-0.78%	4.59%	0.82%	1.97%	0.24%	-4.75%	-1.14%	<b>-5.51%</b>
2017	4.13%	4.13%	2.99%	3.05%	2.77%	-3.85%	1.43%	1.68%	0.67%	2.70%	-0.01%	-0.96%	<b>19.49%</b>
2018	1.53%	1.27%	-0.83%	-1.71%	3.11%								<b>1.28%</b>

## RISK MANAGEMENT



## FUND PLATFORMS

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