

LDIC Inc.

LDIC North American Small Business Fund

June 30, 2019



LDIC North American Small Business Fund (DAM600 & DAM 611) The Fund invests in a diversified portfolio of small capitalization companies in North America, through debt and equity securities, with an objective to achieve long term capital appreciation. The Manager combines a “top down” and “bottom up” approach to the investment process. The “top down” approach uncovers broad investment themes with the potential for growth. The “bottom up” analysis utilizes deep quantitative and qualitative due diligence to generate specific investment ideas in high quality companies with strong or improving fundamentals and with material long term growth prospects.

LDIC North American Small Business Fund Performance Returns

Mandate/Benchmark	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Series A	-2.75	7.19	-2.87			8.72	May 22, 2015
Series F1	-2.53	7.46	-2.44			13.19	May 31, 2016
Benchmark	5.15	12.38	-6.72	-	-	2.96	May 22, 2015
Source: RBC ITS, Bloomberg LP		As of: June 30, 2019			All returns in %		

Benchmark is 70% S&P TSX Small Cap Index (CAD) and 30% Russell 2000 Index (USD) blend. Returns are Total Returns and only the rates of return for more than one year are annualized. Series F1 and benchmark since inception dates differ hence the since inception returns are not relatable.

Monthly Performance

(%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return	Bench mark
2015														
Series A	-	-	-	-	-	-1.67	-2.16	-1.66	0.07	0.64	3.59	-1.97	-3.24	-16.64
2016														
Series A	-4.32	-1.02	3.99	1.47	5.10	-0.03	7.32	3.37	6.67	-0.63	2.62	2.01	29.16	33.25
Series F1*						2.26	7.42	3.44	6.73	-0.35	2.44	2.05	23.54*	15.33*
2017														
Series A	0.78	1.89	1.10	-0.92	0.16	-1.56	0.80	-0.54	3.61	2.74	2.63	5.25	16.92	7.07
Series F1*	0.84	1.95	1.12	-0.91	0.21	-1.53	0.83	-0.50	3.61	2.80	2.68	5.29	17.42	7.07
2018														
Series A	-0.71	0.81	-1.53	-0.08	1.08	0.01	0.54	3.29	3.77	-8.29	-1.95	-6.49	-9.79	-16.08
Series F1*	-0.66	0.85	-1.51	-0.12	1.14	0.06	0.58	3.30	3.78	-8.24	-1.94	-6.43	-9.45	-16.08
2019														
Series A	5.81	6.34	0.67	2.13	-4.72	-2.75							7.19	12.38
Series F1*	5.89	6.39	0.71	2.00	-4.73	-2.53							7.46	12.38

*Series F1 launched on May 31, 2016. Total return and benchmark for 2016 is from May 31, 2016 – December 31, 2016.

Fact Sheet



Michael Decter



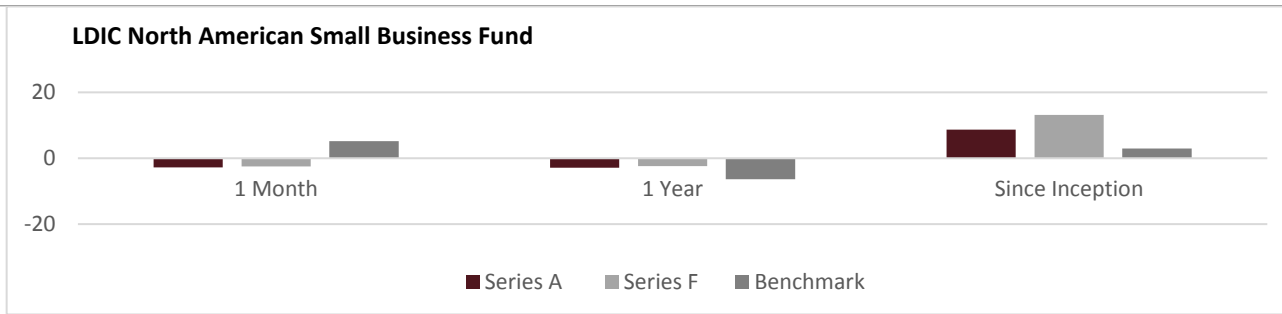
Andrew Pink



Gino Di Monte

LDIC Inc.

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Mutual Fund Facts

Fund Code: DAM600 (Series A)
Fund Code: DAM611 (Series F1)

NAVPS: Series A:	\$ 11.76	Risk Level:	High
Series F1:	\$ 12.20	RSP Eligible:	Yes
Portfolio Manager:	LDIC Inc.	Minimum Investment:	\$1,000
PM:	Michael Decter	Subsequent Investment:	\$500
Inception Date:	May 22, 2015	Distributions:	Annually (if any)
Management		Market Cap:	
Ownership:	24.5% of the Fund	Exposure:	\$50.0M - \$3.0B
Management Fee: Series A:	2.0%	Administrator:	RBC Investor & Treasury Services
Series F1:	1.5%	Auditors:	Ernst & Young LLP
Performance Fee:	15% in excess of benchmark	Legal Counsel:	Wilboer Dellelce LLP
		Benchmark:	70% S&P TSX Small Cap/30% Russel 2000 Indexes

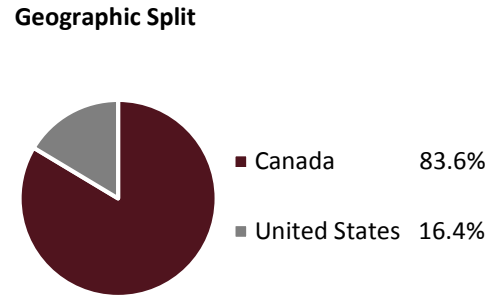
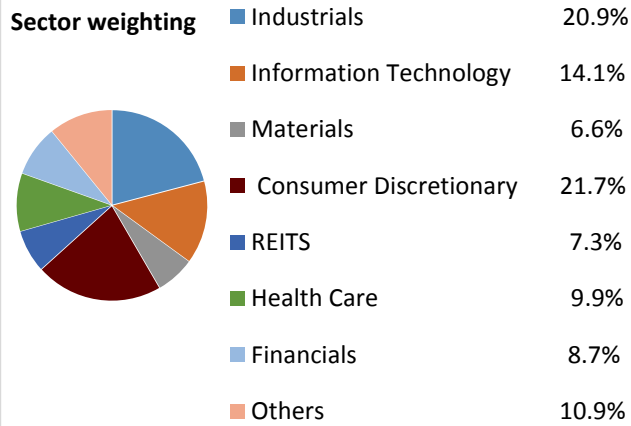
Top Ten Positions

Akumin Inc
Badger Daylighting Ltd
Cash
Fairfax India Holdings Corp
K-Bro Linen Inc
Park Lawn Corp
People Corp
Points International Ltd
StorageVault Canada Inc
Waterloo Brewing Ltd

Disclaimer: LDIC Inc. is a registered Portfolio Manager in all provinces in Canada except Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island and an Investment Fund Manager in Ontario, Quebec and Newfoundland. Third party information provided herein has been obtained from sources believed to be accurate, but cannot be guaranteed. The information herein is current as of the date of this document and LDIC Inc. assumes no obligation to provide updates or advise on further developments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Unauthorized publication or re-distribution of these materials may be illegal, please contact LDIC Inc. for permission prior.

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Source: RBC ITS, Bloomberg LP

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