

LDIC Inc.

LDIC North American Small Business Fund

December 31, 2019



Fact Sheet

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 | -0.69 | 5.17 | 5.17 | 3.33 | | 7.04 | May 22, 2015 |
| Series F1 | -0.64 | 6.06 | 6.06 | 3.90 | | 10.46 | May 31, 2016 |
| Benchmark | 4.63 | 20.19 | 20.19 | 2.00 | - | 3.85 | May 22, 2015 |
| Source: RBC ITS, Bloomberg LP | | As of: December 31, 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 | -1.42 | -5.39 | -2.70 | 2.44 | 5.22 | -0.69 | 5.17 | 20.19 |
| Series F1* | 5.89 | 6.39 | 0.71 | 2.00 | -4.73 | -2.53 | -1.38 | -5.34 | -2.66 | 2.82 | 5.27 | -0.64 | 6.06 | 20.19 |

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



Michael Decter



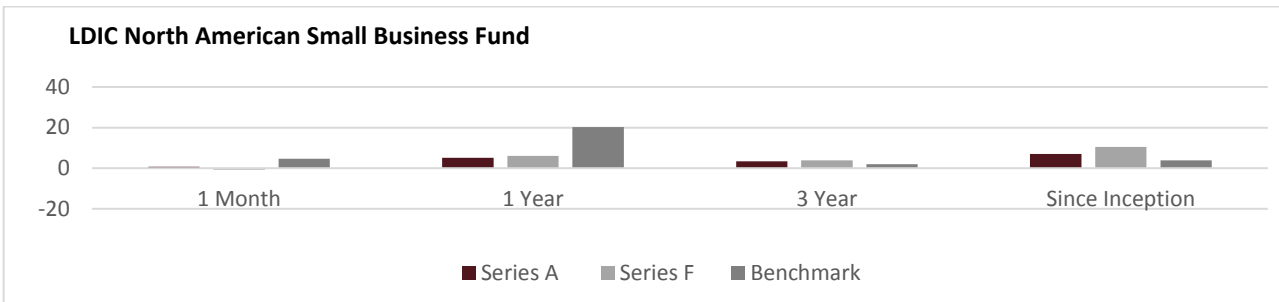
Andrew Pink



Gino Di Monte

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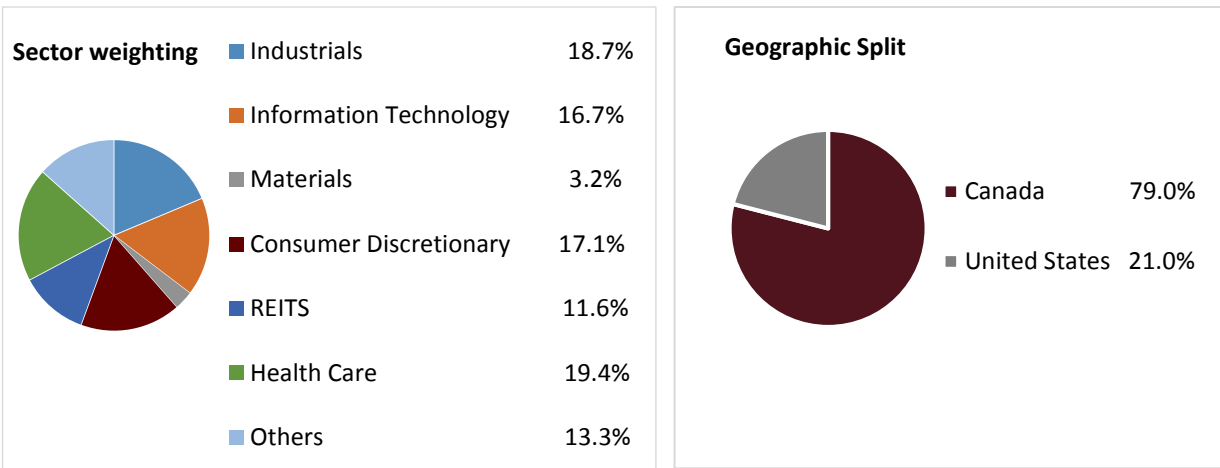
| Mutual Fund Facts | | Fund Code: DAM600 (Series A) | |
|----------------------------------|----------------------------|-------------------------------|---|
| | | Fund Code: DAM611 (Series F1) | |
| NAVPS: Series A: | \$ 11.43 | Risk Level: | High |
| Series F1: | \$ 11.79 | RSP Eligible: | Yes |
| 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: | 27.1 % 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: | Wilbeoer Dellelce LLP |
| | | Benchmark: | 70% S&P TSX Small Cap/30% Russel 2000 Indexes |

| Top Ten Positions |
|--------------------------------------|
| Akumin Inc |
| GDI Integrated Facility Services Inc |
| K-Bro Linen Inc |
| Kinaxis Inc |
| Park Lawn Corp |
| People Corp |
| StorageVault Canada Inc |
| Thunderbird Entertainment Group Inc |
| Xebec Adsorption Inc |
| Zymeworks Inc |

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Source: RBC ITS, Bloomberg LP

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