

LDIC Inc.

LDIC North American Small Business Fund

September 30, 2020



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	3 Months	YTD	1 Year	3 Year	5 Year	SI	Inception Date
Series A	0.83	9.67	3.77	11.08	2.65	8.80	6.76	May 22, 2015
Series F1	1.25	9.84	3.94	11.78	3.17	-	9.53	May 31, 2016
Benchmark	-4.25	6.13	-8.63	-1.94	-1.75	5.82	1.58	May 22, 2015
Source: RBC ITS, Bloomberg LP		As of: September 30, 2020		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
2020														
Series A	1.55	-5.90	-20.42	15.5	5.40	2.17	2.67	5.94	0.83				3.77	-8.63
Series F1*	1.60	-5.86	-20.30	15.2	5.49	2.11	2.30	6.05	1.25				3.94	-8.63



Michael Decter



Razi Hasan



Andrew Pink



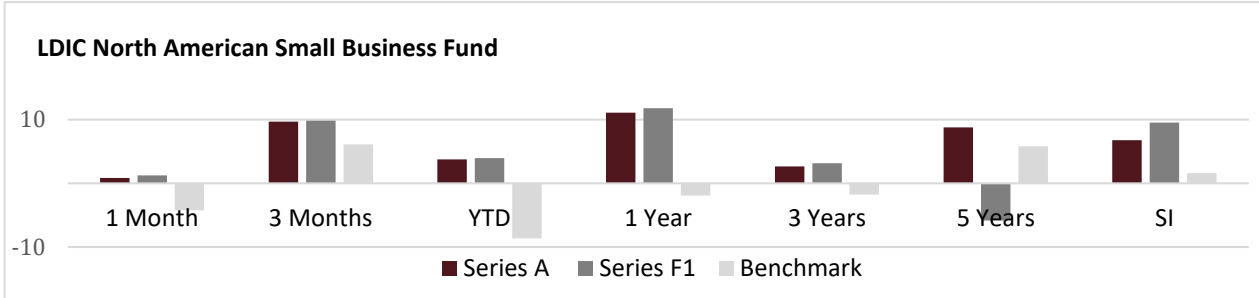
Gino Di Monte

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



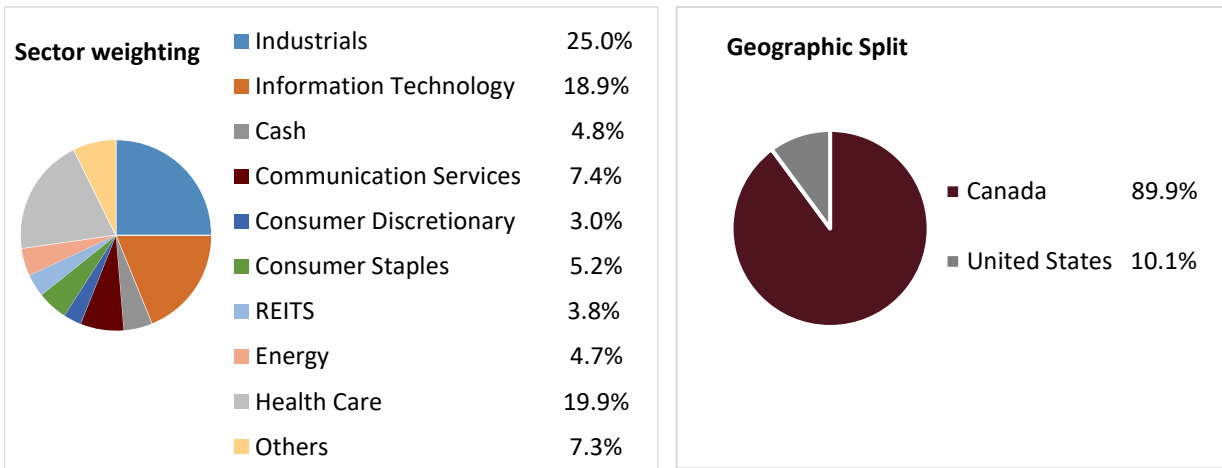
Mutual Fund Facts		Fund Code: DAM600 (Series A)	
		Fund Code: DAM611 (Series F1)	
NAVPS: Series A:	\$ 11.86	Risk Level:	Medium
Series F1:	\$ 12.25	RSP Eligible:	Yes
Portfolio Manager:	LDIC Inc.	Minimum Investment:	\$1,000
PM:	Michael Decter/ Razi Hasan	Subsequent Investment:	\$500
Inception Date:	May 22, 2015	Distributions:	Annually (if any)
Management		Market Cap:	
Ownership:	28.4 % 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:	Wilbeboer Dellelce LLP
		Benchmark:	70% S&P TSX Small Cap/30% Russel 2000 Indexes

Top Ten Positions
Calian Group Ltd
Cash
Enghouse Systems Ltd
Kinaxis Inc
Lightspeed POS Inc
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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