

# LDIC Inc.

LDIC North American Small Business Fund

December 31, 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	7.94	22.74	27.37	27.37	6.14	12.51	10.41	May 22, 2015
Series F1	8.01	22.54	27.37	27.37	6.57	-	13.98	May 31, 2016
Benchmark	5.66	25.84	14.97	14.97	4.62	10.06	5.74	May 22, 2015
Source: RBC ITS, Bloomberg LP		As of: December 31, 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
<b>2015</b>														
Series A	-	-	-	-	-	-1.67	-2.16	-1.66	0.07	0.64	3.59	-1.97	-3.24	-16.64
<b>2016</b>														
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*
<b>2017</b>														
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
<b>2018</b>														
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
<b>2019</b>														
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	27.37	14.97
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	27.37	14.97
<b>2020</b>														
Series A	1.55	-5.90	-20.42	15.5	5.40	2.17	2.67	5.94	0.83	2.72	10.34	7.94	27.37	14.97
Series F1*	1.60	-5.86	-20.30	15.2	5.49	2.11	2.30	6.05	1.25	2.80	9.94	8.01	27.37	14.97



Michael Decter



Razi Hasan



Andrew Pink



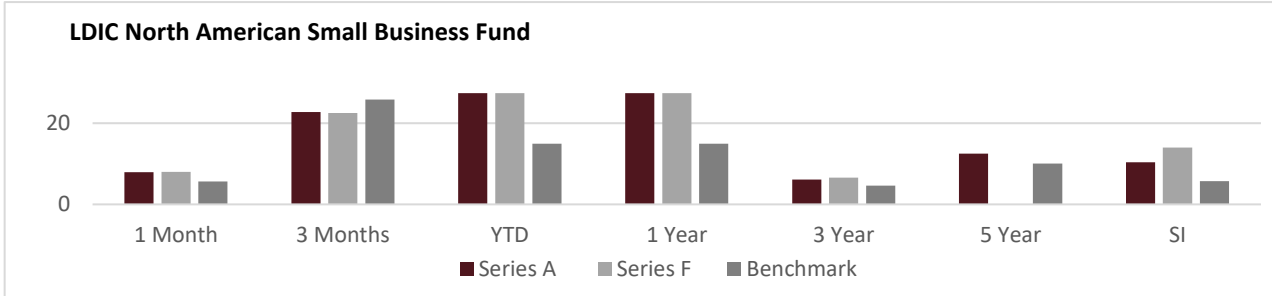
Gino Di Monte

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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.



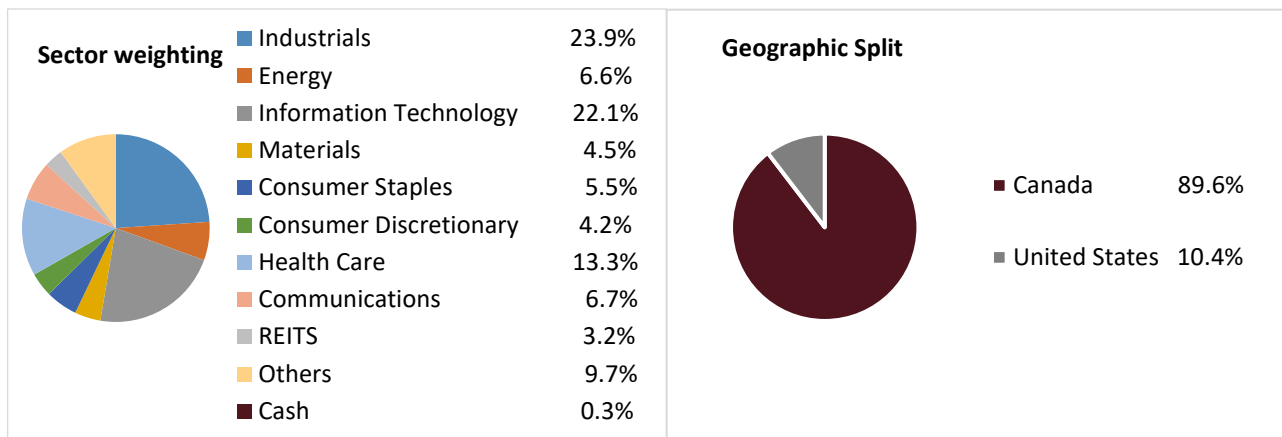
Mutual Fund Facts		Fund Code: DAM600 (Series A)	
		Fund Code: DAM611 (Series F1)	
<b>NAVPS:</b> Series A:	\$ 14.56	<b>Risk Level:</b>	High
Series F1:	\$ 15.01	<b>RSP Eligible:</b>	Yes
<b>Portfolio Manager:</b>	LDIC Inc.	<b>Minimum Investment:</b>	\$1,000
<b>PM:</b>	Michael Decter & Razi Hasan	<b>Subsequent Investment:</b>	\$500
<b>Inception Date:</b>	May 22, 2015	<b>Distributions:</b>	Annually (if any)
<b>Management</b>		<b>Market Cap:</b>	
<b>Ownership:</b>	27.5 % of the Fund	<b>Exposure:</b>	\$50.0M - \$3.0B
<b>Management Fee:</b> Series A:	2.0%	<b>Administrator:</b>	RBC Investor & Treasury Services
Series F1:	1.5%	<b>Auditors:</b>	Ernst & Young LLP
<b>Performance Fee:</b>	15% in excess of benchmark	<b>Legal Counsel:</b>	Wilbeboer Dellelce LLP
		<b>Benchmark:</b>	70% S&P TSX Small Cap/30% Russel 2000 Indexes

Top Ten Positions
Cargojet Inc
Chorus Aviation Inc
Converge Technology Solutions Corp
Docebo Inc
Enghouse Systems Ltd
iShares Russell 2000 ETF
Kinaxis Inc
Lightspeed POS Inc
Thunderbird Entertainment Group Inc
Xebec Adsorption Inc

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Source: RBC ITS, Bloomberg LP

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