

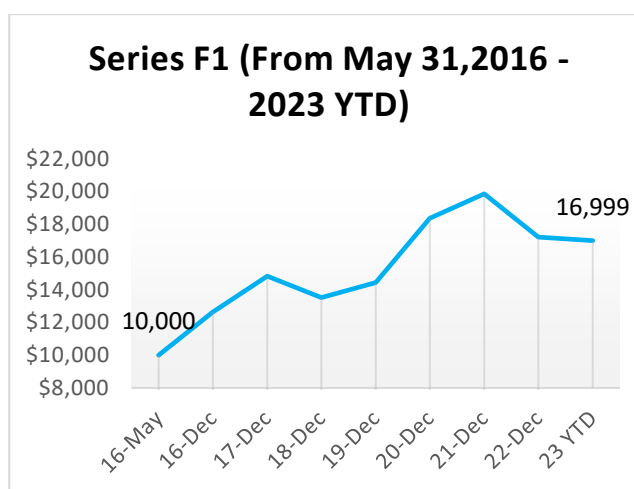
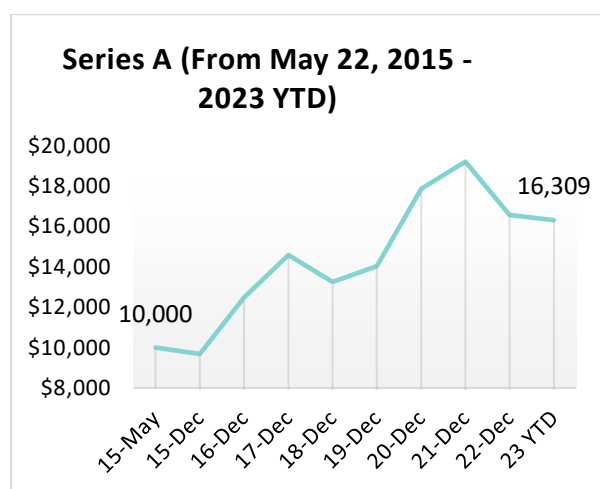
LDIC North American Small Business Fund (DAM600 & DAM 611) The Fund invests in a diversified portfolio of small capitalization companies in North America, through debt and equity securities, with an objective to achieve long term capital appreciation. The Manager combines a “top down” and “bottom up” 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 (%) as of June 30, 2023

Mandate/Benchmark	1 month	3 months	YTD	1 Year	3 Year	5 Year	SI	Inception Date
Series A	2.01	-1.06	-1.54	-1.95	7.11	1.87	5.90	May 22, 2015
Series F1	2.05	-0.93	-1.27	-1.35	7.61	2.37	7.61	May 31, 2016
Benchmark*	2.05	-2.87	1.32	6.91	12.96	3.72	4.35	May 22, 2015

*Benchmark is 90% S&P TSX Small Cap Index (CAD) and 10% Russell 2000 Index (USD) blend started May 31, 2021; benchmark was 70% S&P TSX Small Cap Index (CAD) and 30% Russell 2000 Index (USD) from Since Inception to May 31, 2021. 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.

Growth of \$10,000 Since Inception (as of June 30, 2023)



Calendar Year Returns (%)

Mandate	2022	2021	2020	2019	2018	2017	2016	2015	Inception Date
Series A	-13.77	7.5	27.4	5.9	-9.2	16.9	28.7	-3.2 ⁽¹⁾	May 22, 2015
Series F1	-13.27	8.1	27.3	6.8	-8.9	17.4	26.3 ⁽²⁾	-	May 31, 2016

(1) Returns for Series A is from May 22, 2015 to December 31, 2015.

(2) Returns for Series F1 is from May 31, 2016 to December 31, 2016

Mutual Fund Facts

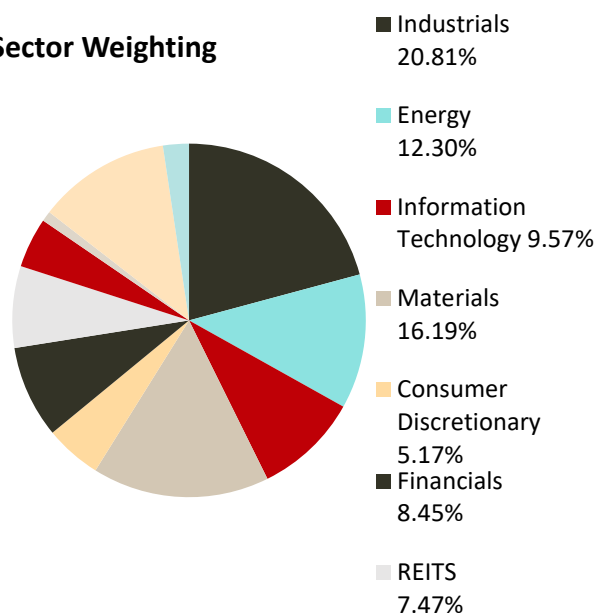
Fund Code: DAM600 (Series A)
Fund Code: DAM611 (Series F1)

NAVPS: Series A:	\$ 13.29	Risk Level:	Medium
Series F1:	\$ 13.90	RSP Eligible:	Yes
Portfolio Manager:			
Michael Decter & Razi Hasan	Minimum Investment:	\$1,000	
	Subsequent Investment:	\$500	
Inception Date:	May 22, 2015	Distributions:	Annually (if any)
Management Fee:	Series A: 2.0%	Administrator:	
	Series F1: 1.5%	RBC Investor & Treasury Services	
Performance Fee:			
15% in excess of benchmark			

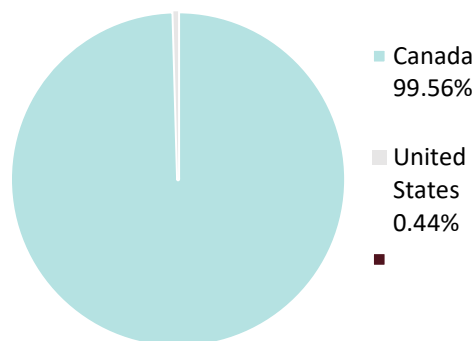
Top Ten Positions

iShares Russell 2000 ETF
Horizons High Interest Savings ETF
Air Canada
Boyd Group Services Inc.
Exchange Income Corp
Element Fleet Management Corp
Kinaxis Inc.
Osisko Gold Royalties Ltd
Premium Brands Holdings Corp
Trisura Group Ltd

Sector Weighting



Geographic Split



Source: RBC ITS, Bloomberg LP

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.