

LDIC North American Small Business Fund

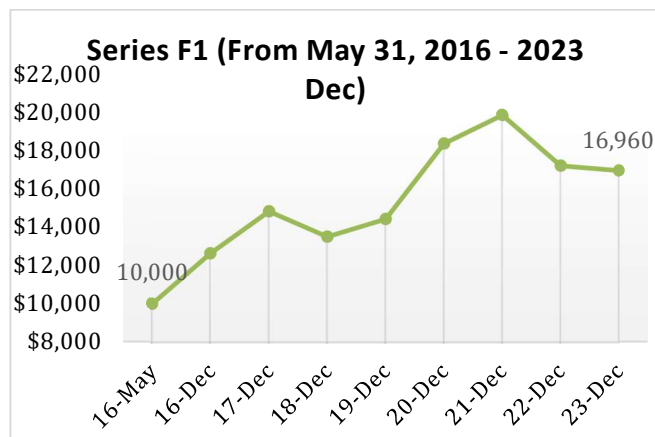
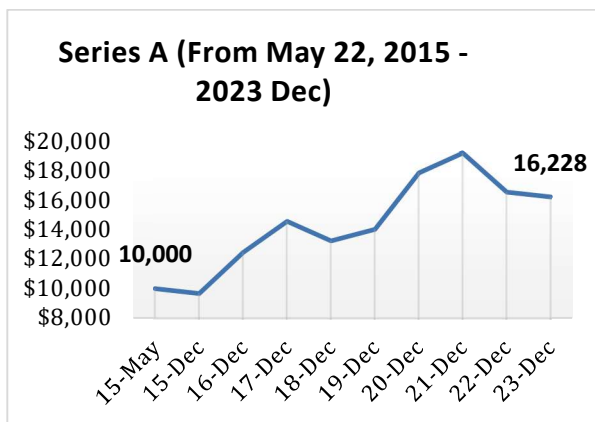
December 31, 2023

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 December 31, 2023

Mandate/Benchmark	1 month	3 months	YTD	1 Year	3 Year	5 Year	SI	Inception Date
Series A	3.47	4.43	-2.03	-2.03	-3.16	3.80	5.48	May 22, 2015
Series F1	3.51	4.57	-1.5	-1.5	-2.62	4.32	7.06	May 31, 2016
Benchmark*	4.61	6.79	6.00	6.00	4.35	8.54	4.63	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 reliable.

Growth of \$10,000 Since Inception (as of December 31, 2023)

Calendar Year Returns (%)

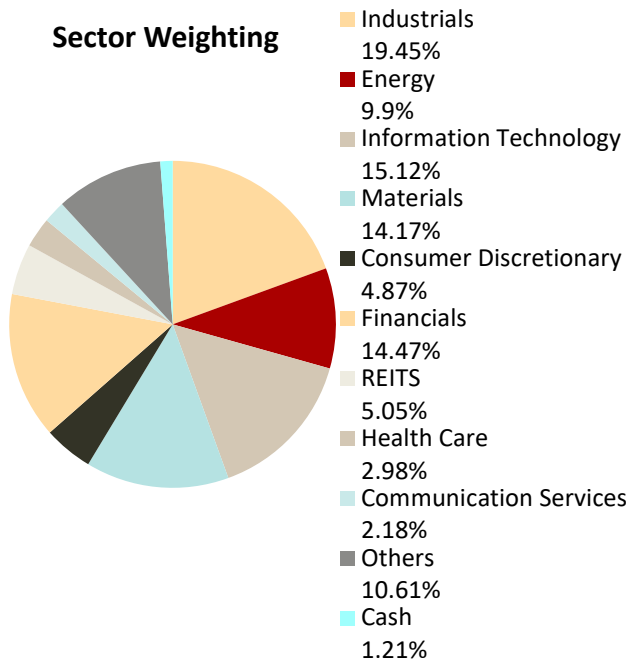
Mandate	2023	2022	2021	2020	2019	2018	2017	2016	2015	Inception Date
Series A	-2.03	-13.77	7.5	27.4	5.9	-9.2	16.9	28.7	-3.2 ⁽¹⁾	May 22, 2015
Series F1	-1.5	-13.27	8.1	27.3	6.8	-8.9	17.4	26.3 ⁽²⁾	-	May 31, 2016

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

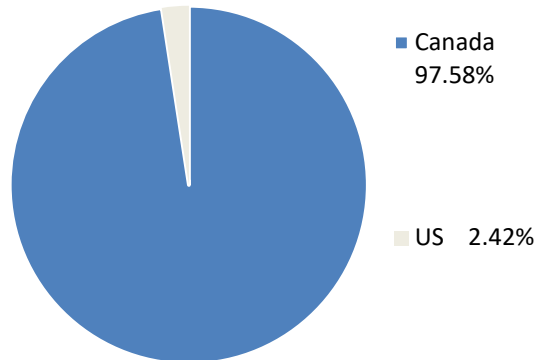
(2) Returns for Series F1 is from May 31, 2016 to December 31, 2016

Mutual Fund Facts		Fund Code: DAM600 (Series A) Fund Code: DAM611 (Series F1)		Top Ten Positions	
NAVPS: Series A:	\$ 13.22	Risk Level:	Medium	iShares Russell 2000 ETF	
Series F1:	\$ 13.87	RSP Eligible:	Yes	Lightspeed Commerce Inc	
Portfolio Manager:		Minimum Investment:	\$1,000	Horizons High Interest Savings	
Michael Decter & Razi Hasan		Subsequent Investment:	\$500	Keyera Corp	
Inception Date:	May 22, 2015	Distributions:	Annually (if any)	Winpak Ltd	
Management Fee: Series A:	2.0%	Administrator:		Element Fleet Management Corp	
Series F1:	1.5%	RBC Investor & Treasury Services		RB Global	
Performance Fee:				Exchange Income Corp	
15% in excess of benchmark				Dream Industrial Real Estate	
				Black Diamond Group Ltd	

Sector Weighting



Geographic Split



Source: RBC ITS, Bloomberg LP

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