

LDIC Inc.

LDIC North American Small Business Fund

September 30, 2018



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

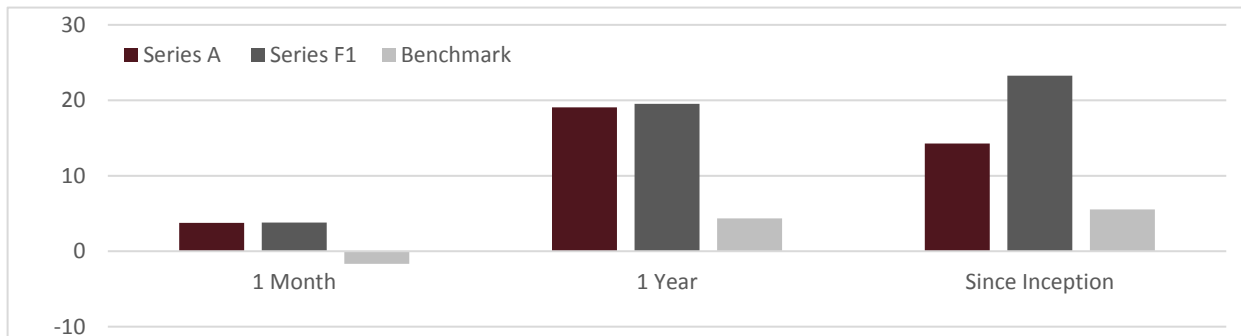
| Mandate/Benchmark | 1 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception | Inception Date |
|-------------------------------|---------|---------------------------|--------|--------|------------------|-----------------|----------------|
| Series A | 3.77 | 7.28 | 19.07 | | | 14.27 | May 22, 2015 |
| Series F1 | 3.78 | 7.54 | 19.52 | | | 23.26 | May 31, 2016 |
| Benchmark | -1.67 | 0.32 | 4.55 | - | - | 5.52 | |
| Source: RBC ITS, Bloomberg LP | | As of: September 30, 2018 | | | All returns in % | | |

Benchmark blend is 70% S&P TSX Small Cap Index (CAD) & 30% Russell 2000 Index (USD). Only the rates of return for more than one year are annualized. Returns are Total Return including income paid to unit holders.

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 | | | | 7.28 | 0.32 |
| Series F1* | -0.66 | 0.85 | -1.51 | -0.12 | 1.14 | 0.06 | 0.58 | 3.30 | 3.78 | | | | 7.54 | 0.32 |

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



Michael Decter



Marc Robinson



Andrew Pink

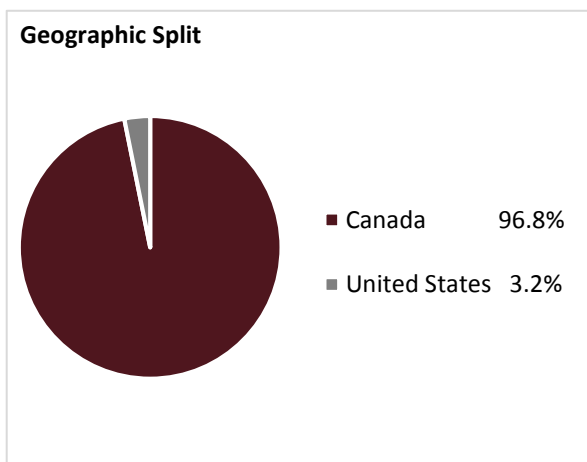
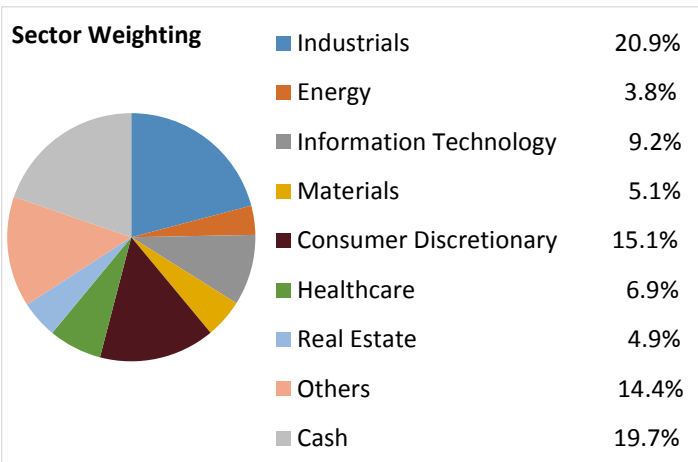
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LDIC North American Small Business Fund



| Mutual Fund Facts | | Fund Code: DAM600 (Series A) Fund Code: DAM611 (Series F1) | |
|--|-------------------|---|---|
| NAVPS: Series A: | \$13.46 | Risk Level: | High |
| Series F1: | \$13.74 | RSP Eligible: | Yes |
| Portfolio Manager: | LDIC Inc. | Minimum Investment: | \$1,000 |
| PM: | Marc Robinson | Subsequent Investment: | \$500 |
| Inception Date: | May 22, 2015 | Distributions: | Annually (if any) |
| Firm AUM: | \$563.7M | Market Cap: | |
| Fund AUM: | \$37.2M | Exposure: | \$50.0M - \$3.0B |
| Management Ownership: | 16.9% of the Fund | Administrator: | RBC Investor & Treasury Services |
| Management Fee: Series A: 2.0% | | Auditors: | Ernst & Young LLP |
| Series F1: 1.5% | | Legal Counsel: | Wilbeboer Dellelce LLP |
| Performance Fee: 15% in excess of benchmark | | Benchmark: | 70% S&P TSX Small Cap/30% Russel 2000 Indexes |

| Top Ten Positions |
|-----------------------------|
| Ag Growth International Inc |
| Akumin Inc |
| Baylin Technologies Inc |
| Cargojet Inc |
| Cash |
| Goeasy Ltd |
| Horizon North Logistics Inc |
| Information Services Corp |
| Kew Media Group Inc |
| Points International Ltd |



Source: RBC ITS, Bloomberg LP

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