SIMPLIFIED PROSPECTUS

DATED JUNE 4, 2023

SERIES A UNITS AND SERIES F UNITS

OF

ROMC TRUST

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Fund and units of the Fund offered under this Simplified Prospectus are offered in each of the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan.

The Fund and units of the Fund described in this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTION

In this document "we", "us", "our" and "Manager" means McLean Asset Management Ltd., and the "Fund" or "ROMC Trust" means the mutual fund offered under this Simplified Prospectus. "You" means purchasers of the Fund.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor of ROMC Trust (the "**Fund**"). This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund. Any reference to the Fund's last financial year means the financial year ended December 31, 2022.

This Simplified Prospectus is divided into two parts:

- the first part (from pages 3 to 18) contains general information applicable to the Fund; and
- the second part (from pages 20 to 32) contains specific information about the Fund.

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get request a copy of these documents, at your request, and at no cost, by calling collect to 416-488-0547, by calling the administrator toll free at 1-866-261-6669, or from your dealer.

These documents are available on the Fund's designated website at www.mamgmt.com, or by contacting the Fund at davidmclean@mamgmt.com.

These documents and other information about the Fund are available at www.sedar.com.

RESPOSIBILITY OF MUTUAL FUND ADMINISTRATION

The Manager

McLean Asset Management Ltd. is the manager of the Fund. The Manager is the manager of the Fund under a management agreement dated January 15, 2016 (the "**Management Agreement**"). The Manager provides or arranges for the Fund's day-to-day business administration and also provides investment counselling and portfolio management services. The Manager provides or coordinates all other services required by the Fund. The Manager has retained Damelin Financial Services Inc. ("**Damelin**") to perform certain administrative and recordkeeping services. The Manager's contact information is as follows:

Principal address:	1 Richmond Street West, Suite 701 Toronto, Ontario M5H 3W4
Telephone number:	1-416-488-0547
E-mail address:	davidmclean@mamgmt.com
Website:	www.mamgmt.com

The name and municipality of residence, position and office held with the Manager and current principal occupation of each of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
David G. McLean (Toronto, Ontario)	President, Chief Executive Officer, Ultimate Designated Person, Chief Compliance Officer and Director at the Manager from October 1998 to present. During the past five years, David G. McLean has held his present principal occupation
E. Paul Hickey (Toronto, Ontario)	Director of the Manager from April 2018 to present. From January 2003 to present, Mr. Hickey has held the office of Chief Executive Officer of Today's Menu Inc.
James Morton (Calgary, Alberta)	Retired senior portfolio manager, who worked with Jarislowsky Fraser Limited from 1998 to 2022.
Mark Damelin (Toronto, ON)	Chief Executive Officer of Damelin Financial Services Inc., an investment fund administrator and family office service provider, from 2022 to present. During the past five years, Mr. Damelin has served as Chief Executive Officer at Jesselton Capital Management Inc. as well as at Portfolio HiWay.

The Management Agreement will automatically terminate on the insolvency or bankruptcy of the Manager. The Management Agreement may also be terminated by the Manager or the Fund at any time by giving the other party not less than three (3) months' notice.

The Portfolio Adviser

The Manager is also the portfolio adviser and provides or arranges to provide investment advice and portfolio management services to the Fund.

Brokerage Agreements

NBIN Inc. ("**NBIN**") acts as the Fund's broker. All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of portfolio transactions, including the selection of market and broker-dealer will be made by the Manager for the Fund.

The Manager seeks to obtain the best execution of securities transactions when arranging or executing trades on behalf of the Fund. Trades are allocated to the Fund's broker based on execution capability, commission rate, financial responsibility and responsiveness.

The Fund's dealer does not charge any amount in addition to the brokerage commission for custody. Any commission rebates received by the Manager will be paid to the Fund.

Trustee

The Manager, at its office located in Toronto, Ontario, is also the trustee (the "**Trustee**") of the Fund. The Manager has entered into a declaration of trust with the Fund. The trustee holds the property of the Fund on behalf of the unitholders of the Fund. The trustee receives no fees from the Fund. The trustee may resign as trustee by giving 60 days' notice to unitholders.

Custodian

NBIN, located in Toronto, Ontario, acts as the Fund's custodian and holds the cash and securities of the Fund. NBIN also has been appointed to provide the Fund with margin account, custody and settlement services.

All marketable securities are held by NBIN in Canada, with the possible exception of certain foreign assets. Some foreign assets may be held by local sub-custodians appointed by NBIN or under its authority in various foreign jurisdictions, where the Fund may have assets invested. NBIN or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. Compensation for the services of the custodian is based on a schedule of charges agreed on from time to time.

Auditors

The auditors of the Fund are BDO Canada LLP, Chartered Professional Accountants, of Toronto, Ontario.

Registrar

Damelin Financial Services Inc. ("**Damelin**") provides or arranges for keeping a record of and acting as record-keeper to all units purchased pursuant to an Administrative Services Agreement dated December 21, 2022. In addition, Damelin also processes purchases and redemption orders, processes distributions and issues investor account statements.

The register of unitholders of the Fund is kept in Toronto, Ontario. Damelin provides fund valuation and accounting services pursuant to this agreement.

Securities Lending Agent

The Fund does not currently have a securities lending agent.

Independent Review Committee

In accordance with NI 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager has established an Independent Review Committee ("**IRC**") in respect of the Fund. The IRC acts as an impartial and independent committee to review and provide recommendations or, if required by applicable securities laws, approvals respecting any conflict of interest matters referred to it by the Manager. Pursuant to NI 81-107, the Manager is required to have policies and procedures relating to conflicts of interest.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. Responsibilities of the IRC include, no less frequently than annually, a report of its activities for unitholders which is available online at www.mamgmt.com, at your request and at no cost, by calling 416-488-0547 or by e-mail at davidmclean@mamgmt.com.

The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. Currently, the members of the IRC are Peter van Schaik of Aurora, Ontario, Warren Laing of Toronto, Ontario, and Jonathan Heymann of Toronto, Ontario. The composition of the IRC may change from time to time, without notice.

Effective as of January 31, 2023, Dr. Bohdan Olearczyk resigned as a member of the IRC for personal reasons. Dr. Olearczyk was a member of the IRC for less than 7 years. The IRC, together with the Manager, conducted and completed a search for a suitable replacement member. Effective as of February 1, 2023, the IRC appointed Jonathan Heymann to fill the casual vacation for a term of one (1) year.

Affiliated Entities

No person or company that provides services to the Fund or Manager in relation to the Fund is an affiliated entity to the Manager.

Fund Governance – Policies and Procedures

The Manager, as manager and trustee of the Fund, is responsible for the overall governance of the Fund. The Manager has adopted written policies, practices and guidelines relating to business practices, sales practices, risk management controls and internal conflicts of interest relating to the Fund to ensure compliance with regulatory and corporate requirements.

Policies Regarding Derivatives

The Fund may utilize derivative instruments from time to time as permitted by Canadian securities laws in a manner which is consistent with the investment objectives of the Fund. The use of such derivatives by the Fund is to hedge risks associated with existing investments or groups of investments. The Fund may use covered call options which would guarantee a minimum sale price and, therefore, minimize downside risk. Since the call options are used only in conjunction with securities the Fund have determined to sell, and are covered by securities already owned by the Fund, Management takes no unusual steps to manage risks from the use of such derivatives. The Fund may invest in Credit Default Swaps ("**CDS**") to hedge against market risks. A CDS may offer the Fund higher returns for assuming very similar credit risk positions as an alternative to a direct investment. A CDS can offer the Fund an opportunity to invest in credits that trade in foreign markets without bearing unwanted currency risks to the Fund. There are no written policies or procedures in place that set out the objectives and goals for derivatives trading. The President of the Manager is responsible for all trading authorizations and determines the limits or controls on trading. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

Although the Fund does not currently invest in CDS, the required 60-day notice may be given to investors in the future in order to begin investing in CDS. The Fund will invest no more than 5% of its assets, at the date of purchase, in CDS. However, the Fund may enter into other forms of derivative transactions in the future as described in the Simplified Prospectus of the Fund after giving investors 60 days prior written notice. The Fund may enter into these transactions only as permitted under securities law.

Policies regarding derivative transactions are reviewed and updated periodically by the Manager. Such policies and procedures comply with Canadian securities laws. Processes have been built to establish controls consistent with the policies and procedures.

Policies Regarding Securities Lending and Repurchase and Reverse Repurchase Transactions

The Fund may enter into securities lending agreements as permitted under Canadian securities laws and only in a manner consistent with the investment objectives of the Fund. All such transactions must qualify as “securities lending arrangements” as defined in the *Income Tax Act* (Canada) (the "**Tax Act**"). As required by Canadian securities laws, there are limits to entering into these types of transactions. The Fund's custodian or sub custodian shall act as the agent for the Fund in administering the securities lending transactions of the Fund. The risks associated with these transactions will be managed by requiring that the Fund's agent enter into such transactions for the Fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent will be required to maintain internal controls, procedures and records, including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party and collateral diversification standards.

The Manager has established certain policies and procedures to ensure that the risks associated with securities lending agreements will be properly managed. The policies specify that all securities lending transactions must be done in accordance with securities lending rules outlined in applicable securities legislation. The Manager will monitor, on a daily basis, the Fund's securities lending activities. The policies and procedures relating to securities lending transactions will be reviewed and updated on a regular basis.

The Fund has not entered into repurchase or reverse repurchase transactions. However, the Fund may enter into repurchase or reverse repurchase agreements in the future after giving investors 60 days prior written notice. In the event the Fund commences repurchase or reverse repurchase transactions, similar controls, policies and procedures will be put in place for those transactions as described above for securities lending agreements.

Policies Regarding Proxy Voting

The Manager is responsible for directing how proxies relating to any securities of the Fund are to be voted. The Manager has adopted written policies and procedures (the "**Proxy Voting Policy**") aimed at ensuring that all votes in respect of securities held by the Fund are exercised in accordance with the best interests of the Fund.

The Manager is required to follow the guidelines set forth in the Proxy Voting Policy. However, the Proxy Voting Policy provides that the Manager will review the terms of each proxy vote on its own merits. Consequently, the Manager may deviate from guidelines in the Proxy Voting Policy in situations which will protect or enhance the investment value of a security.

The Proxy Voting Policy provides that the Manager will generally cause the Fund to vote in favour of management proposals on routine matters such as the election of directors, appointment of auditors, indemnification of directors and receipt and approval of financial statements, provided it is in line with the guidelines set forth in the Proxy Voting Policy.

With respect to non-routine matters, such as take-over defense measures and changes in capital structure, the Manager will examine proxies and recommendations for special proposals to assess the impact on the value of the securities, generally voting in favour of proposals that would enhance the investment value of the relevant security in the long term and against proposals that increase the risk level and reduce the investment value of the relevant security in the long term. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

The Board of Directors of the Manager oversees the proxy voting process and reviews proxy voting results, policies and procedures on an annual basis to ensure that securities held by the Fund are voted in accordance with the Proxy Voting Policy. When the Manager becomes aware of any vote that presents a conflict of interest, the conflict is reported to the Board of Directors of the Manager and proxies are voted in a manner consistent with the best interests of the Fund, without regard to any other business relationship that may exist.

The Proxy Voting Policy is available on request, at no charge, by calling collect 416-488-0547 or by writing to the Manager at 1 Richmond Street West, Suite 701, Toronto, Ontario, M5H 3W4.

The proxy voting record for the Fund will be prepared as of the most recent period ending June 30 of each year and will be made available, free of charge, to any unitholder of the Fund upon request at any time after August 31 of that same year.

Remuneration of Directors, Officers, and Trustees

There are no directors or executive officers of the Fund. The Trustee receives no fees from the Fund.

For the year ended December 31, 2022, each member of the IRC, in connection with performing their duties as IRC members, received the approximate compensation and reimbursement of expenses as set out in the table below. These fees and expenses (which exclude applicable taxes), plus associated legal and insurance costs, are allocated to the Fund.

IRC Member	Compensation ($)	Expenses Reimbursed ($)
Peter van Schaik	$1,000	$0
Warren Laing	$1,000	$0
Bohdan Olearczyk	$1,000	$0

Material Contracts

The material contracts of the Fund, as described below, are available on SEDAR at www.sedar.com and may also be reviewed at the offices of the Manager during normal business hours.

- Declaration of Trust dated as of January 14, 2016;
- Management Agreement between the Fund and the Manager, dated as of January 15, 2016;
- Custodial Agreement with NBIN dated October 13, 2016; and
- Administrative Services Agreement with Damelin Financial Services Inc. dated December 21, 2022.

Legal Proceedings

The Manager is not aware of any material legal proceedings outstanding or known to be contemplate to which the Fund or the Manager is a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.mamgmt.com.

VALUATION OF PORTFOLIO UNITS

In determining the fair market value of the assets of the Fund, the following rules apply:

- liquid assets (which term includes cash, bills and demand notes, accounts receivable, cash dividends, and interest accrued and not yet received) will be valued at their face value unless the Manager determines an otherwise fair value;
- securities listed on a public securities exchange will be valued at their current market value, being the last sale price on that valuation date or, if no sales are reported, at the average between the closing bid and the closing ask price on the day which the net asset value of the securities is being determined;
- unlisted securities will be valued at their last ascertainable price or, in the absence of a price or if the Manager reasonably believes that the last ascertainable sale price does not properly reflect the value of a particular security, the mean of the most recently published bid and asked prices;
- securities and other assets for which market quotations are not readily available will be valued at their estimated fair value, as determined by the Manager;
- restricted securities are valued at the lesser of:
    - the value thereof based on reported quotations in common use; and
    - that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- commodity futures contracts and commodity futures options entered into for hedging foreign currency exposure will be valued at the market value thereof on the day as of which the net asset value of the Fund is being determined; any difference resulting from revaluation will be treated as an unrealized gain or loss on foreign exchange transactions;
- clearing corporation options will be valued at their current market value, being the last sale price on that valuation date or, if no sales are reported, at the average between the closing ask price and the closing bid price;
- the premium received on clearing corporation options written by the Fund will be treated as a deferred credit which will be valued at the current market value of an option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the portfolio securities which are the subject of a clearing corporation option written by the Fund will continue to be valued in the manner described above for listed securities;

- the value of any security of an investment fund held by the Fund that is not listed or dealt in upon a securities exchange will be its net asset value as publicly reported, or if not publicly reported, as provided to the Manager, by the investment fund's manager;
- if securities are inter-listed or traded on more than one exchange or market the Manager shall use the last sale price or the closing bid price, as the case may be, updated on the exchange or market determined by the Manager to be the principal exchange or market for such securities; and
- liquid assets and securities quoted in foreign currencies will be translated to Canadian dollars to reflect the exchange rate existing on that valuation date.

If the valuation principles described above cannot be applied, the Manager will determine an estimate of fair value. For more information, including significant accounting policies, see the audited financial statements of the Fund.

CALCULATION OF NET ASSET VALUE

When you buy units of the Fund, you pay the price or net asset value ("**NAV**") per unit plus any applicable sales charges. When you redeem (sell) units, you receive the NAV per unit less any applicable redemption charges.

The NAV of each series of units of the Fund is determined daily after the New York Stock Exchange ("**NYSE**") closes. In some circumstances, we may calculate the net asset value at another time or less frequently.

The NAV per unit for a given series is computed by dividing the net assets attributable to that series by the total number of units of the series outstanding at the time.

The NAV is the price for all sales of units (including on the reinvestment of distributions) and for redemptions. The issue and redemption price of units of the Fund is based on the series' NAV next determined after the receipt of a purchase order and a redemption order.

The Fund has the Canadian dollar as its reporting currency and its NAV is expressed in its reporting currency. The Fund is valued in Canadian dollars for the purposes of purchases, switches and redemptions. However, under certain circumstances, the Manager may allow settlement of purchase to be made in U.S. dollars. The Manager may also allow for settlement of redemption to be made in U.S. dollars. Settlements in U.S. dollars are made based on a conversion from the Canadian dollar at the then current exchange rate. If you choose to purchase or redeem units in a currency other than the one in which the Fund is denominated, you may experience a foreign exchange gain or loss due to a fluctuation in the relative value of the currencies between the date the purchase or redemption order is made and the date that the order is settled or paid.

You can get the NAV of each series of the Fund and the net asset value per unit of each series of the Fund, at no cost, by sending an email to davidmclean@mamgmt.com on the Manager's website at www.mamgmt.com, by calling 1-647-360-4771 or by asking your dealer.

PURCHASES, SWITCHES, AND REDEMPTIONS

The Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series.

Series A units of the Fund are available to all investors.

Series F units are available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F agreement with us. Instead of paying sales charges, these investors pay an annual fee to their dealer for investment advice and other services. We do not pay any commission to a dealer who sells Series F units which means that we can charge a lower management fee. Series F units are also available to other groups of investors for whom we do not incur distribution costs.

The consideration that you and other investors pay to purchase units of any series is tracked on a series by series basis in your Fund's administration records. However, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

Purchasing Units

You can buy, redeem or switch units of the Fund directly with the Fund or through your registered broker or dealer.

Once you place your order to buy, redeem or switch units, your broker or dealer will forward your order to us the same day.

We will process the purchase, redemption or switch order received on the valuation date, if properly notified by 4:00 p.m. (Eastern Time) on the valuation date. If we receive proper instructions after 4:00 p.m. (Eastern Time), we will process the order on the next valuation date. All orders are processed within two business days.

These are the rules for buying mutual fund units. These rules were established by regulatory authorities:

- We must receive payment for the units within three business days of receiving your order (or before such other deadline as we may establish from time to time in accordance with securities laws).
- If we do not receive payment before the applicable deadline, we are required to sell your units. If the proceeds are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your dealer, who may have the right to collect it from you.
- We have the right to reject any order to buy units within one business day of receiving it. If we reject your order, we will return your money immediately.

Unless otherwise agreed by the Manager, you must invest and maintain a balance of $5,000 in the Fund and each subsequent investment must be at least $500.

We automatically reinvest all dividends or distributions of the Fund unless you tell us in writing you want to receive cash. Distributions, if any, are made effective December 31 in each year.

The issue price of the units is based on the net asset value of a unit of that series of a class, determined after receipt by the Fund of the purchase order.

Subject to its right of rejection of any purchase order, a purchase order for units which is received by the Manager prior to 4:00 p.m. Eastern Time on a valuation date will be priced that day. If a purchase order is received after 4:00 p.m. Eastern Time on a valuation date or a day which is not a valuation date, it will be priced on the next valuation date. If the Trustee decides to calculate the unit value at a time other than after the usual closing time of the Toronto Stock Exchange ("**TSX**") or the NYSE, the unit price paid or received will be determined relative to that time. We must receive payment for the purchase order within three business days of the valuation date (or before such other deadline as we may establish from time to time in accordance with applicable securities laws), or the units will be redeemed in accordance with the procedure described in the Simplified Prospectus, and you may have to compensate your broker or dealer for any losses suffered by it in connection with the failed settlement.

We do not issue a certificate when you buy units of the Fund, but we will send you a confirmation which is proof of your purchase. A record of the number of units you own and their value will appear on your next account statement.

Units of the Fund are available for purchase in Canadian dollars. The Manager, at its discretion, may allow for U.S. dollar settlement of purchases.

If you purchase units from your broker or dealer, you negotiate the sales charge you pay with your broker or dealer. Your broker or dealer will generally deduct the sales charge and forward the net amount of the order to be invested in the Fund.

We do not issue a certificate when you buy units of the Fund, but you will be sent a confirmation which is proof of your purchase.

Switches

You can switch units from one series to another. A switch is usually a transfer of your investment money from one series to another within the Fund. You must maintain a minimum account balance of $5,000, and you must switch at least $500 worth of units. When you want to switch series, we will switch the units of the Fund to units of another series having an equivalent value.

When we receive your order to switch, we will sell units of one series of the Fund and use the proceeds to buy units of the other series of the Fund.

Switching units from one series to another series of the Fund is not a disposition for tax purposes. We do not charge any fees to switch between series of the Fund.

Rejection of an Order

The Manager reserves the right to accept or reject any order to purchase or switch units within one business day after receiving it. In the event that an order is rejected, all monies received with the order will be returned, without interest, promptly.

Short-Term Trading

Short-term trading activities in the Fund may adversely affect unitholders. Frequent trading can hurt the Fund's performance by forcing the Manager to keep more cash in the Fund that would otherwise be needed, or to sell investments at an inappropriate time. It may also increase the Fund's transaction costs. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

In order to protect the interest of the majority of unitholders in the Fund and discourage short-term trading in the Fund, unitholders that redeem their units within 90 days of purchasing such units will be charged a fee equal to 2% of the value of the units redeemed.

The Manager may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

Redemptions

You may redeem (sell) your units on any day the TSX or NYSE is open for business. You or your broker or dealer will forward your redemption order to us. Unless a redemption order is received by us before 4:00 p.m. Eastern Time on a valuation date, it will be processed for redemption as of the following valuation date.

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all of the implications of making the redemption. We will process redemption orders on the same day that instructions are received if we are properly notified by 4:00 p.m. (Eastern Time) on any valuation date. If we receive proper instructions after 4:00 p.m. (Eastern Time), we will process the order on the next valuation date.

The redemption price of the units is based on the net asset value of a unit of that series of a class, determined after receipt by the Fund of the redemption order.

You must provide us with all the documents we need to process your redemption request within three business days of placing your order. Generally, this will include:

- the Fund name and account number;
- the amount of the transaction (in dollars or number of units);
- signatures of all owners exactly as registered on the account;
- any signature guaranteed by a bank, trust company or member of a recognized stock exchange or otherwise guaranteed to our satisfaction;
- any supporting legal documentation that may be required; and
- any outstanding certificates (if any) representing units to be redeemed.

If we do not receive all the documents within three business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the documentation, we are required to repurchase your units. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your broker or dealer. Your broker or dealer may have the right to collect it from you.

Your dealer is required, whenever practicable, to transmit your redemption request to the Trustee on the same day. If within 10 business days we still have not received all the documentation, we are required to repurchase your units. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, the dealer placing the redemption must pay the Fund the difference plus any banking costs or interest, and we will collect this amount from your broker or dealer. Your broker or dealer may have the right to collect it from you.

Within two (2) business days (assuming we have received the information described above) following each valuation date, the trustee will pay to each unitholder who has requested a redemption the value of the units determined on the date the redemption request was treated as received. If a unitholder requests redemption of units representing more than 10% of the outstanding units, with the prior written consent of the unitholder, payment of the redemption price may be made by transfer of a proportionate number of underlying investment units in lieu of cash. If all of a unitholder's units in the Fund are redeemed, any net income and net realized capital gains relating to the units which have been made payable prior to the valuation date will also be paid to the unitholder. If a unitholder redeems only some of its units in the Fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the units will be paid to the unitholder in accordance with the Fund's distribution policy, as described in the Simplified Prospectus. Payments will be considered made upon the mailing of a cheque addressed to the unitholder unless the cheque is not honoured for payment. For redemption orders received electronically, the redemption proceeds will be paid electronically to the broker through the clearing and settlement services system.

If the balance of an account is less than $4,000, the Fund may redeem your units and pay such amount less relevant sales charges to your account. Before taking any action, we will give you 30 days to bring the value of your account up to the minimum level.

The Manager, on behalf of the Fund, may suspend your right to request a redemption for all or part of a period when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded; and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund.

Units of the Fund are redeemable in Canadian dollars. The Manager, at its discretion, may allow for U.S. dollar settlement of redemptions.

If you redeem units of any Fund within 90 days of the purchase of the units, you will be charged a short-term trading fee of 2% of the value of the units. This fee is paid to the Fund and not to us.

FEES AND EXPENSES

The following table outlines the fees and expenses that you may have to pay directly, or indirectly, if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund

Management Fees	The Fund pays the Manager an annual management fee which is unique to each series of the Fund. The following services are provided to clients in exchange for this annual management fee, including but not limited to: • the day-to-day management of the Fund; • making investment portfolio decisions and arranging for the execution of portfolio transactions; • providing for or arranging for advice and assistance in connection with investment programs; • dealing with the purchase and redemption of units of the Fund; • negotiating contractual arrangements with, and supervising, third party service providers, including the custodian, auditors and legal counsel; • providing office accommodation, personnel, office supplies and internal accounting services in respect of the Fund; and monitoring compliance with applicable laws. The fee is calculated and accrued at each valuation date and paid monthly based on the average daily NAV of the Fund. The fee differs among series of units. The Fund is required to pay HST on the fees paid to the Manager.
Operating Expenses	The Fund pays its proportionate share of operating expenses other than compensation of any portfolio advisors and expenses paid in connection with the distribution of units of the Fund. The main services provided at the Fund's expense include legal, audit, recordkeeping, security transfer, custodian services and, the costs of financial reporting, prospectus printing, unitholder servicing costs and regulatory filing fees and associated legal costs. The fees and expenses of the IRC members and all expenses of operations of the IRC form part of operating expenses. As of the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $1,000. This fee is allocated among the series of the Fund in a manner that is considered by the Manager to be fair and reasonable to the Fund. The compensation of the IRC may change from time to time. No expenses are charged directly to unitholders. From time to time, we may reduce the management fees or pay some operating expenses directly, at our discretion. The expenses of the Fund will be allocated between the series, as applicable. Each series will bear separately any expenses that can be attributed directly to that series. The decision to waive or absorb expenses will be reviewed annually and determined at the discretion of the Manager, without notice to unitholders. If the Fund uses derivative contracts it may pay certain additional transactional costs. Such costs will be negotiated but will generally be in the range of 0.40% to 1.00% of the notional value of the derivative contract.

Effect of HST on Management Expense Ratio	As of July 1, 2010, certain provinces replaced the goods and services tax with a harmonized sales tax ("**HST**"). HST will be applied to management fees and administration fees charged to the Fund at a blended rate that ranges from 13%–15% depending on the residence of the Fund's unitholders.

Fees and Expenses Payable Directly by You

Sales Charges	If you purchase units through your broker or dealer, you negotiate the sales charge you pay with such broker or dealer. The range for sales charges is generally from 0% to 2% of the purchase order. Your broker or dealer will generally deduct the sales charge and forward the net amount of the order to be invested in the Fund.
Short-term Trading Fee	We will charge a short-term trading fee of 2% of the NAV, at the time of redemption, of the units redeemed by you, if you hold the units for less than 90 days. The short-term trading fee is payable to the Fund and is retained by the Fund for the benefit of unitholders of the Fund.
Switch Fee	Your broker or dealer may charge you a switch fee of 0% to 2% of the purchase price of the Series A units you acquire when you switch between types of accounts in which you hold your Series A units.

Management Expense Ratio

In addition to its management fee, the Fund bears its proportionate operating expenses. The total of all fees and expenses (excluding HST) charged to the Fund during any year (including the management fee), as a percentage of the net assets of the Fund is referred to as the management expense ratio ("MER") of the Fund. From time to time, we may reduce the management fees or pay some operating expenses directly, at our discretion.

DEALER COMPENSATION

Sales Charges

Your broker or dealer may receive a sales charge at the time you purchase Series A units. The range for sales charges is generally from 0% to 2% of the purchase price payable at the time of purchase.

There are no sales charges payable on purchases of Series F units. Purchasers of Series F units will generally be required to pay their dealers a fee under a "fee-for service" or wrap program.

Your broker or dealer may charge you a switch fee of 0% to 2% of the purchase price of the Series A units you acquire when you switch between types of accounts in which you hold your Series A units. There are no switch fees payable on purchases of Series F units. Purchasers of Series F units will generally be required to pay their dealers a fee under a "fee-for service" or wrap program. You may have to pay a fee to your dealer when you switch units of the Fund for units of another mutual fund.

Trailing Commission

The Manager pays trailing commissions to dealers at the end of each quarter, in relation to Series A units. The trailing commission is a percentage of the total NAV per unit of all units of the Fund held by the dealer's clients for an entire quarter. The maximum annual trailing commission paid for the Fund is 0.5%. We may change or cancel the terms of the trailing commission at any time. We do not pay trailing commissions in relation to units bought directly from us.

The Canadian Securities Administrators published rule changes that, effective June 1, 2022, prohibit the payment of trailing commissions to order-execution-only (“**OEO**”) dealers and other dealers that do not make a suitability determination in connection with a client’s purchase and ongoing ownership of prospectus-qualified mutual funds.

Accordingly, the Series A units of the Fund are no longer be available to investors who hold these units in an account with an OEO dealer or any other dealer that does not make a suitability determination.

No trailing commission is paid on Series F units of the Fund.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2022, the Manager paid to dealers who distributed units of the Fund total compensation (including sales charges and trailing commissions) that represented approximately 26% of the total management fees paid by the Fund or unitholders of the Fund to the Manager.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section describes the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the Fund and to a prospective purchaser of units of the Fund who is a Canadian resident individual (other than a trust) holding units of the Fund as capital property, dealing at arm's length with the Fund and not affiliated with the Fund, each within the meaning of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and the regulations thereunder announced by the Minister of Finance (Canada) prior to the date of this Simplified Prospectus and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), all as publicly available on the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action.

It is intended that the Fund will maintain its status as a "registered investment" and will eventually qualify as a "mutual fund trust" under the Tax Act. This summary is based on the assumption that the Fund is a registered investment under the Tax Act at all times. This summary does not constitute legal or tax advice to any particular investor.
If the Fund were to fail to constitute a registered investment, the income tax considerations described below would in some respects be materially and adversely different.

Generally, the Fund distributes enough income and capital gains each year to ensure that the Fund pays no income tax.

This summary is of a general nature only, is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign, provincial or territorial income tax considerations, which may differ significantly from the federal considerations discussed herein.

THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE TO ANY PARTICULAR INVESTOR. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THEIR INDIVIDUAL CIRCUMSTANCES.

Income Tax Considerations for the Fund

In each taxation year, the net income and net realized capital gains, if any, of the Fund that would otherwise be taxable in the Fund will be distributed to unitholders and paid by reinvestment in the Fund or in cash. Consequently, the Fund will not be liable for income tax under Part I of the Tax Act. The Fund has a taxation year end of December 31.

Capital or income losses incurred by the Fund cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Fund from its capital gains or income realized in other years. In certain circumstances losses of the Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes withheld will be included in the calculation of the Fund's income.

Generally, the Fund will include gains and deduct losses in connection with derivative activities used for non-hedging purposes on the income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund. Pursuant to recent amendments to the Tax Act, an election to realize gains and losses on “eligible derivatives” (as defined in such amendments) of the fund on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for the fund. Subject to the derivative forward agreement ("**DFA**") rules discussed below, where the Fund uses derivatives to closely hedge gains or losses underlying capital investments held by the Fund, such gains or losses may, depending on the circumstances, be recognized on the capital account; otherwise, such gains or losses will be recognized on the income account.

The DFA rules in the Tax Act target certain financial arrangements (described in the DFA rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property. Hedging, other than currency hedging on underlying capital investments, that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

The Tax Act contains "loss restriction event" ("**LRE**") rules that could potentially apply to the Fund. In general, a LRE will occur to the Fund if a person (or group of persons) acquires units of the Fund worth more than 50% of the fair market value of all the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to unitholders of the Fund to the extent required for the Fund not to be liable for income taxes, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the Fund will be exempt from the application of the LRE rules in most circumstances provided that the Fund is an "investment fund". An "investment fund" for this purpose includes a trust that meets certain conditions; including satisfying certain of the conditions for qualifying as a “mutual fund trust” under the Tax Act, as well as maintaining a reasonable level of asset diversification. There can be no assurance that the Fund will so qualify.

Income Tax Considerations for Investors – Units held in a Registered Plan

Generally, you pay no tax on earnings we distribute to you from the Fund held in a registered tax plan such as a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Registered Disability Savings Plan (RDSP), Deferred Profit Sharing Plan (DPSP), Registered Education Savings Plan (RESP) or held in a Tax Free Savings Account (TFSA) (referred to individually as a "**Registered Plan**" and collectively as "**Registered Plans**"), nor on any capital gains the plan makes from redeeming units or switching between series of the Fund, as long as the proceeds remain in the plan. However, even when units of the Fund are a qualified investment for your Registered Plans, you may be subject to tax if a unit held in your RRSP, RRIF, RDSP, RESP, or TFSA is a "prohibited investment". Generally, units of the Fund will not be a "prohibited investment" for your RRSP, RRIF, RDSP, RESP or TFSA if you, your family (including your parents, spouse, children, siblings and in-laws) and other people or entities that do not deal at arm's length with you, in total, own directly or indirectly less than 10% of the value of the Fund. Distributions from the Fund may affect the tax costs of units of the Fund held by a Registered Plan under the Tax Act.

You will be taxed at your personal tax rate if you withdraw money from the Registered Plan. (You should consult your tax advisor with respect to the special rules that apply to RESP's). This does not apply if your units are held in a TFSA. You should consult your tax advisor regarding the effect of withdrawals on contribution room for a TFSA.

You should consult your tax advisor about the special rules that apply to each particular Registered Plan, including whether or not an investment in the Fund would be a "prohibited investment" for your RRSP, RRIF, TFSA, RESP or RDSP.

Income Tax Considerations for Investors – Units not held in a Registered Plan

You must report for income tax purposes all distributions paid to you during the year, whether you receive these distributions as cash or whether reinvested in the Fund. Distributions by the Fund may consist of capital gains, ordinary

Canadian dividends, foreign source income, other income and/or returns of capital. Amounts paid on the redemption of units may be treated by the Fund as a payment of net income and/or net capital gains to the unitholder, rather than as proceeds of redemption.

One-half of a capital gain distribution is included in income. You may be entitled to offset any capital losses you have incurred against these or other capital gains. A change between series of units of the Fund will not result in a capital gain or loss.

Ordinary Canadian dividends are subject to the dividend gross-up and tax credit rules. Steps will be taken to pass on to you the benefit of the enhanced dividend tax credit when it is available. You may be eligible for foreign tax credits in respect of foreign taxes paid by the Fund. Returns of capital are not immediately taxable to you but will reduce the adjusted cost base of your units in the Fund. If the adjusted cost base of your units is reduced to a negative amount while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your adjusted cost base will be increased to zero.

If you buy Fund units just before the distribution date (typically in December of each year), you will be taxed on the distribution you receive in cash or units. The adjusted cost base of your units will be generally increased by the amount of the distribution to reduce any capital gains when you redeem. The adjusted cost base of your units is equal to:

- the cost of your initial investment **plus**
- the cost of any additional investments **plus**
- the amount of any distributions that were invested **less**
- the amount of any return of capital **less**
- the adjusted cost base of any previously redeemed units.

For tax purposes, your capital gain or loss when you redeem your units is generally the difference between the amount you receive for your units, less the adjusted cost base of your units and any reasonable costs you incurred to redeem your units. Reclassification of units of one class to another class will not be a disposition for tax purposes.

If you pay management fees directly in respect of units of the Fund held outside a registered plan, you should consult your own tax advisor with respect to the deductibility of such management fees in your own particular circumstances.

Tax Reporting

We will issue a tax statement to you each year identifying the taxable portion of your distributions. You should keep detailed records of the purchase cost, sales charges and distributions related to your Fund units in order to calculate the adjusted cost base of those units. You may wish to consult a tax advisor to help you with these calculations.

Portfolio Turnover Rate

In general, the higher the Fund's portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event the Fund realizes capital gains, the gains will, in most cases, be distributed to investors and must be included in computing their income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Investors should contact their own tax advisors with respect to the income tax consequences of an investment in units of the Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two (2) business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ADDITIONAL INFORMATION

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

You can get a copy of these documents at no cost by calling collect to 416-488-0547, or from your dealer or by e-mail at davidmclean@mamgmt.com, or by calling the administrator at 1-647-360-4771.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on McLean Asset Management Ltd.'s internet site at www.mamgmt.com or at www.sedar.com.

CERTIFICATES ON BEHALF OF THE FUND, MANAGER AND PROMOTER

ROMC TRUST

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan and do not contain any misrepresentations.

DATED: June 4, 2023

McLean Asset Management Ltd. as Trustee, Manager and Promoter of ROMC Trust

"David G. McLean"
David G. McLean
Chief Executive Officer

On behalf of the Board of Directors of McLean Asset Management Ltd.,
as Trustee, Manager and Promoter of
ROMC Trust

"David G. McLean"
David G. McLean
Director

"E. Paul Hickey"
E. Paul Hickey
Director

"James Morton"
James Morton
Director

"Mark Damelin"
Mark Damelin
Director

SPECIFIC INFORMATION ABOUT THE ROMC TRUST

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit people with similar investment objectives to pool their money. People who contribute money become investors or unitholders of the mutual fund. The units represent the proportionate interest the unitholders have in a fund's income and expenses and in gains or losses a fund makes on its investments. Mutual fund unitholders share the mutual fund's income, expenses and the gains and losses of the mutual fund in proportion to the units they own.

Series of Units

The Fund issues units in more than one series. A series of units may be viewed as a subdivision of the Fund for certain purposes (e.g. calculation of fees), but for other purposes (e.g. investment activity), the Fund remains undivided. See **Purchases, Switches and Redemptions** on page 9 for more information.

What are the General Risks of Investing in Mutual Funds?

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Unprecedented turbulence in financial markets over the last years reduced liquidity in equity, credit and fixed-income markets and may negatively affect many investments worldwide, which could have an adverse effect on the Fund.

The full amount of your investment in ROMC Trust is not guaranteed. Unlike bank accounts or GIC's, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions.

Different Mutual Funds have Different Risks

All mutual funds involve some level of risk. Risk is the possibility you will either lose money or make no money on your investment. Generally, the higher an investment's anticipated return, the greater its risk. You should carefully review your tolerance for risk when reviewing an investment's anticipated return.

What are the Specific Risks associated with Mutual Funds?

Below are some of the specific risks that may affect the value of your investment in the Fund.

Below-Investment Grade Securities Risk

Investments in securities rated below investment grade, or "junk bonds," generally involve significantly greater risks of loss of your money than an investment in investment grade bonds. Issuers of high-yield securities are not as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments. These issuers are more vulnerable to financial difficulties and weak economic periods than more creditworthy issuers, which may impair their ability to make interest and principal payments. Rising interest rates may compound these difficulties and reduce an issuer's ability to repay principal and interest obligations. Issuers of lower-rated securities also have a greater risk of default or bankruptcy. Additionally, due to the greater number of considerations involved in the selection of a fund's securities, the achievement of a fund's objectives depend more on the skills of the portfolio manager than investing only in higher rated securities. Therefore, your investment may experience greater volatility in price and yield. High-yield securities may be less liquid than higher quality investments. A security whose credit rating has been lowered may be particularly difficult to sell.

Credit Risk

The financial condition of an issuer of a debt security may cause it to default or become unable to pay interest or principal due on the security. If an issuer defaults, the affected security could lose all of its value, be renegotiated at a lower interest rate or principal amount, or become illiquid. Higher yielding debt securities of lower credit quality have greater credit risk than lower yielding securities with higher credit quality. The Fund may invest in debt securities that are issued by U.S. Government sponsored entities. Investments in these securities involve credit risk as they are not backed by the full faith and credit of the U.S. Government. The Fund may invest in Collateralized/Guaranteed Mortgage Obligations ("**CMOs**"). CMOs are divided into classes (often referred to as "**tranches**") and certain tranches of CMOs have priority over other classes. No payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Concentration Risk

Because the Fund tends to concentrate in particular issuers or securities, it may be more affected by the performance of each particular issuer or security and will tend to be more volatile than more diversified funds.

Covered Call Option Risk

Because the Fund may write covered call options, the Fund may be exposed to risk stemming from changes in the value of the stock that the option is written against. While call option premiums may generate incremental portfolio income, they also can limit gains from market movements. When the Fund writes covered calls on existing positions, it is limiting the potential upside in those particular stocks.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third-party service providers (e.g. administrators and custodians) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches.

Derivatives Risk

Derivatives risk occurs when a fund enters into a derivatives transaction. A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. A derivative is commonly a future or a forward contract or an option, but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of a fund's investment in a security or exposure to a currency or market. This is called hedging. Derivatives may also be used to obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes.

The following risks are associated with using derivatives:

- a premium paid for the derivatives erodes over time and may expire worthless;
- the use of derivatives for hedging may not be effective;

- a derivative contract may not be obtained when desired by a fund because: (i) there may be a lack of parties wanting to buy or sell a derivative contract; or (ii) the exchanges on which some derivatives are traded may set daily trading limits on future contracts, preventing the fund from closing a contract;
- the other party to the derivative contract may not be able to meet its obligations and may default;
- if an exchange halts trading in a certain stock option, a fund may not be able to close its position in an option;
- the cost of the derivative contract may increase;
- the price of a derivative may not accurately reflect the value of the underlying security or index;
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives; and
- a large percentage of the assets of a fund may be placed on deposit with one or more counterparties which exposes the fund to the credit risk of those counterparties.

Distressed Securities Risk

Distressed securities frequently do not produce income while they are outstanding. A fund may be required to incur certain extraordinary expenses in order to protect and recover its investment. Therefore, to the extent that a fund seeks capital appreciation through investment in distressed securities, the fund's ability to achieve current income may be diminished. A fund also will be subject to significant uncertainty as to when, in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganization is adopted with respect to the distressed securities held by a fund, there can be no assurance that the securities or other assets received by the fund in connection with such exchange offer or plan of reorganization will not have a lower value or income potential that may have been anticipated when the investment was made. Moreover, any securities received by a fund upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of a fund's participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed securities, a fund may be restricted from disposing of such securities.

Emerging Markets Risk

Emerging markets risk occurs because emerging markets are generally smaller, less developed, less liquid and more volatile than securities markets in Canada and the U.S. The risk of political or social upheaval is greater in emerging securities markets. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. Moreover, many of the emerging securities markets are relatively small, have low trading volumes, suffer periods of relative illiquidity and are characterized by significant price volatility and high transaction costs.

Equity Risk

Funds which concentrate on equity investments are affected by specific company developments, by stock market conditions and by general economic and financial conditions in those countries where the investments are listed for trading. Equity funds generally tend to be more volatile than fixed income funds, and the value of their securities may vary more widely than fixed income funds.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus ("**COVID-19**")) can materially adversely affect the Fund's business, financial condition, liquidity or results of operations. The COVID-19 pandemic resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity, extreme volatility in financial markets and commodity prices, and a global recession. Governmental responses to COVID-19 led to significant restrictions on travel and temporary business closures. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain, and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. It is difficult to predict how the Fund may be affected if a pandemic, such as the COVID-19 outbreak, were to persist for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Foreign Currency Risk

Currency risk occurs when the Fund invests in securities denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of these securities.

Foreign Market Risk

The economic environment or the particular economic and political factors of the country or geographic region in which the foreign issuer operates may impact the value of its securities. There is often less available information about foreign companies than their North American counterparts due to less stringent reporting standards, government regulation and other disclosure requirements. This may make the price changes of investments in those companies increase or decrease more rapidly. Foreign stock markets may also be less liquid and more volatile, and may be subject to different financial, political or social factors which could negatively impact the value of a fund's investments. As a result, funds which specialize in foreign portfolio investments tend to be the most volatile funds in the short term, but may offer the potential of higher returns over the long term.

General Market Risk

General market risk occurs when markets go down in value on the basis of economic developments, political changes, changes in economic policy or catastrophes.

Interest Rate Risk

Interest rate risk is the risk that the value of a fund's investments in fixed income securities will fall when interest rates rise. The effect of increasing interest rates is more pronounced for any intermediate-term or longer-term fixed income obligations owned by the Fund. In addition, spreads on certain fixed income investments can widen suddenly and sharply, negatively impacting the value of the underlying security. This can occur in both investment and noninvestment grade securities.

Issuer Risk

Issuer risk is the risk that the value of a security may decline for reasons that directly relate to the issuer of the security.

Large Investor Risk

The units of a fund may be held in significant percentages by an investor, including another fund. In order to meet purchase and redemption requests by the investor, the fund may have to alter its holdings significantly and purchase or sell investments at unfavorable prices and incur capital gains and transaction costs. This can reduce the returns of the fund.

Legal and Regulatory Risk

Legal and regulatory risk occurs as a result of the costs of complying with laws and regulations of governmental authorities or legal actions.

Liquidity Risk

Liquidity risk occurs when a fund is not able to sell securities in a timely manner. This could be the result of an insufficient number of buyers in the market for a particular security. Investments with lower liquidity generally will be more volatile. Additionally, illiquid securities may be more difficult to value accurately and may experience larger price changes, causing greater fluctuations in the Fund's value.

Political Risk

Political risk is the risk that a certain industry or company within that industry may be negatively impacted by the current legislative environment. Examples of political risk include increased regulation and windfall taxes.

Portfolio Manager Risk

The Fund is dependent on its portfolio manager to select its investments. The Fund is therefore subject to the risk that poor security selection or asset allocation decisions will cause the Fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Prepayment Risk

Prepayment risk is the risk that, when interest rates decline, security issuers may experience an acceleration in prepayments of mortgage loans or other receivables which can shorten the maturity of the security and reduce a fund's return. Issuers may also prepay their obligations on fixed rate debt securities when interest rates fall, forcing a fund to invest in securities with lower interest rates.

Regional Risk

Regional risk occurs because adverse conditions in a certain region or country can adversely affect securities of issuers in other countries whose economies appear to be unrelated. To the extent that a fund invests a significant portion of its assets in a specific geographic region or a particular country, the fund will generally have more exposure to the specific regional or country economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of a fund's assets are invested, the fund may experience substantial illiquidity or reduction in the value of the fund's investments.

Refinancing Risk

Refinancing risk is the risk that a company will not be able to refinance its existing debt prior to the maturity date of that debt. Principal reasons this would occur include significant deterioration in the fundamentals of the issuer as well as economic and financial shocks that impact the ability of the capital markets to function properly.

Securities Lending, Repurchase and Reverse Repurchase Risk

Repurchase and reverse repurchase transactions and securities lending risk may occur if the Fund enters into repurchase and reverse repurchase transactions and/or securities lending agreements. Investors will be given 60 days' prior written notice before the Fund starts to enter into these types of transactions.

A repurchase transaction is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income.

A securities lending agreement is similar to a repurchase agreement except that instead of selling the securities and agreeing to buy them back later, a fund loans the securities for a fee and can demand the return of the securities at any time. While the securities are on loan, the borrower provides the fund with collateral consisting of cash and/or securities.

The risks associated with these types of transactions arise if the other party to the agreement defaults or goes bankrupt and the fund experiences losses or delays in recovering its investment. In a repurchase or securities lending transaction, a fund could incur a loss if the value of the securities sold or loaned has increased in value relative to the value of the cash or collateral held by the fund. In the case of a reverse repurchase transaction, a fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund.

To minimize these risks, the Fund will not enter into these types of transactions unless it is, at a minimum, fully collateralized by liquid securities with a value of at least 102% of the market value of the securities sold, purchased or loaned, as the case may be. The Fund will not enter into a repurchase or securities lending agreement if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund and not yet repurchased would exceed 50% of the net asset value of the Fund, exclusive of cash held by the Fund. To minimize the risk of loss to the Fund, these transactions will only be entered into with parties that have adequate resources and financial strength to meet their obligations under the agreement.

Series Risk

Series risk occurs in a fund that issues units in series. Each series has its own fees and expenses, which the Fund tracks separately. If, for any reason, a fund cannot pay the expenses of one series using its proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Small Capitalization Risk

Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than funds that focus on larger capitalization companies.

Tax Risk

The Fund is a "registered investment" and intends to qualify as a "mutual fund trust" under the Tax Act. As long as the Fund continues to be a registered investment or the Fund becomes qualified as a "mutual fund trust" under the Tax Act, units of the Fund are or are expected to be a "qualified investment" under the Tax Act for registered retirement savings plans (RRSPs), registered retirement income Fund (RRIFs), tax-free savings accounts (TFSAs), registered education savings plans (RESPs), registered disability savings plans (RDSPs) and deferred profit-sharing plans (DPSPs). The Fund will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to tax under Part X.2 of the Tax Act.

For the Fund to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of unitholders of the Fund and the dispersal of ownership of its Units. In addition the Fund will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than "taxable Canadian property" as defined in the Tax Act.

There can be no assurance that the Canadian federal and provincial income tax laws respecting the treatment of mutual funds will not be changed in a manner that will adversely affect the unitholders. In addition, there can be no assurance that Canada Revenue Agency will agree with the tax treatment adopted by the Fund in filing its tax return (e.g. deduction of expenses or recognition of income) and Canada Revenue Agency could reassess the Fund on a basis that results in tax being payable by the Fund or additional tax being paid by a unitholder.

Although the Fund expects to maintain its status as a "registered investment" and intends to qualify as a "mutual fund trust" under the Tax Act, if the Fund ceases to maintain its status or fails to so qualify, the Units will not be qualified investments or will cease to be qualified investments for RRSPs, RRIFs and TFSAs. In addition, the Fund will then be required to pay a tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the Fund may have adverse income tax consequences for certain unitholders including non-resident persons and RRSPs, RRIFs and TFSAs that acquired an interest in the Fund directly or indirectly from another unitholder. The Fund will endeavour to ensure that the Units constitute and continue to be qualified investments for RRSPs, RRIFs and TFSAs. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments and there is no assurance that the conditions prescribed for such qualified or eligible investments will be adhered to at any particular time.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. These rules should not impose any tax on the Fund as long as it adheres to its investment restriction in this regard. If these rules apply to the Fund, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

The Tax Act contains LRE rules that could potentially apply to the Fund. In general, a LRE will occur to a fund if a person (or group of persons) acquires units of the fund worth more than 50% of the fair market value of all the units of the fund. If a LRE occurs (i) a fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the Fund will be exempt from the application of the LRE rules in most circumstances provided that the Fund is an "investment fund" which requires the Fund to satisfy certain investment diversification rules.

The Fund is generally required to pay GST/HST on any management fees and most of the other fees and expenses that it has to pay. Ontario has harmonized its provincial sales taxes with the GST/HST and it is possible that additional provinces will decide to harmonize their provincial sales taxes with the GST/HST. Further, British Columbia has de-harmonized, such that both the 5% GST and 7% provincial sales tax will apply generally in the province. These changes may be accompanied by additional changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds, which, accordingly, may affect the costs borne by the Fund and its unitholders.

Value Stock Risk

Value stock risk occurs when value securities do not increase in price as anticipated by us and may decline further in value if other investors fail to recognize the company's value or favour investing in faster-growing companies, or if the events or factors that we believe will increase a security's market value do not occur.

FUND DETAILS

Type of Fund	Global Equity
Date the Fund was Started	Series A: June 3, 2016 Series F: June 3, 2016
Securities Offered	Series A and Series F units
Registered tax plan status	Eligible for RRSP's, RRIF's, RDSP's, DPSP's, RESP's and TFSA's[1]
Fees and expenses	Series A: Management Fee of 1.5% per annum plus the Fund's operating expenses, payable monthly. Series F: Management Fee of 1.0% per annum plus the Fund's operating expenses, payable monthly.

[1] Eligibility is dependent on the securities of the Fund remaining, effective at all material times, a registered investment, and the Corporation anticipates continuing to meet the required conditions.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

- The Fund's objective is to provide long-term growth of capital by investing primarily in equity securities of businesses around the world considered by the Manager to be undervalued.
- Investments may include common and preferred shares, convertible debentures, government and corporate bonds and short-term indebtedness.
- Unitholder approval is required in order to change the fundamental investment objectives of the Fund.

Investment Strategies

ROMC Trust Investment Process

The investment process followed in selecting investments for the Fund is value oriented. It involves a detailed analysis of the strengths of individual issuers, with much less emphasis on short-term market factors. Far greater importance is placed upon an assessment of an issuer's balance sheet, cash flow characteristics, profitability, industry position, special strengths, future growth potential and management ability.

The Fund may invest up to 100% of its net assets in foreign securities.

The investment strategy follows disciplines with regard to price paid to acquire portfolio investments. The level of investments in the issuer's securities is generally commensurate with the current price of the issuer's securities in relation to its intrinsic value as determined by the above factors. That approach is designed to provide a margin of safety, which in turn serves to reduce overall portfolio risk.

Once an investment is made, the Fund is expected to be a patient, long-term investor, which results in low portfolio turnover, reduced transaction costs and deferred realization of accrued capital gains. Portfolio holdings are typically concentrated within a limited number of issuers, with no minimum number set. As a result, the Manager may decide to maintain a larger portion of the Fund's assets in short-term fixed income securities.

Investments in Derivative Instruments

The Fund may use short term covered call options. The use of covered call options is intended to increase the return on investment by the amount of premium received. The Fund may use covered call options to improve returns by accepting a more certain, lower return rather than seeking a less certain, higher potential return. The Fund will provide the appropriate notice to investors that it may invest in CDS. The use of CDS is to hedge against general market risks, including market turmoil. No more than 5% of the net assets of the Fund, at the time of purchase, will be invested in CDS. The Fund may provide appropriate notice to investors that it may invest in Constant Maturity Swaps ("**CMS**"). The use of CMS is to hedge against interest rate increases by central banks as a result of inflationary pressures. No more than 5% of the net assets of the Fund, at the time of purchase, will be invested in CMS. The Fund may use derivatives such as, but not limited to, futures, options, swaps and forward contracts to gain exposure to securities and asset classes consistent with the objectives of the Fund, and to hedge portfolio exposure against losses from foreign currency exposure and changes in securities prices. The Fund may use derivatives to hedge portfolio exposure against losses from Canadian dollar exposure. The Fund may enter into other derivative transactions after giving investors 60 days' prior written notice. For a description of these transactions and the strategies to be used by the Fund to minimize the risks associated with these transactions, please see the discussion under **Derivatives Risk** on page 21.

Investing in other Funds

The Fund may invest in, or have exposure to, securities of another mutual fund, other than other mutual funds managed by the Manager or an affiliate or an associate thereof, to enhance returns on the Funds cash balances and/ or to gain a broad exposure to a given sector, industry and/or country (index-oriented). The Fund may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. The Fund may dedicate up to 25% of the net asset value of the Fund to the investment in the securities of, or the entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds.

Interim Investments

While waiting to invest or disburse cash reserves in the Fund, we may buy short-term debt securities and money market instruments, or we may deposit cash in interest-bearing accounts with a bank or trust company.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund may enter into repurchase and reverse repurchase and securities lending agreements in order to earn additional income and manage its portfolio after giving investors 60 days' prior written notice. For a description of these transactions and the strategies to be used by the Fund to minimize the risks associated with these transactions, please see the discussion under **Securities Lending, Repurchase and Reverse Repurchase Risk** on page 24.

INVESTMENT RESTRICTIONS

Standard Restrictions and Practices

The Fund has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including *National Instrument 81-102 - Investment Fund* and NI 81-107. These restrictions are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these restrictions and practices.

The Fund will not mix its investments with investments of other persons. The investments of the Fund will be kept separate from the investments of and from all other property belonging to or in the custody of NBIN.

Eligibility for Investment

The Fund is a "registered investment" under the Tax Act. As long as the Fund continues to be a registered investment or the Fund becomes qualified as a "mutual fund trust" under the Tax Act, units of the Fund are or are expected to be a "qualified investment" under the Tax Act for registered retirement savings plans (RRSPs), registered retirement income fund (RRIFs), tax-free savings accounts (TFSAs), registered education savings plans (RESPs), registered disability savings plans (RDSPs) and deferred profit-sharing plans (DPSPs). The Fund will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to tax under Part X.2 of the Tax Act. See **Income Tax Considerations for Investors – Units held in a Registered Plan** on page 16.

Units of the Fund may be a prohibited investment under the Tax Act for an RRSP, RRIF or TFSA even when the units are a qualified investment if the unitholder does not deal at arm's length with the Fund or if the unitholder alone, or together with other persons with whom the unitholder does not deal at arm's length, holds 10% or more of the units of the Fund. However, under a safe harbour for newly established mutual funds, the units of a fund will not be a prohibited investment for an RRSP, RRIF or TFSA at any time during the first 24 months of existence if the fund is a "mutual fund trust" under the Tax Act and follows a reasonable policy of investment diversification throughout that period. When this safe harbour does not apply, units of a fund will generally not be a prohibited investment for an RRSP, RRIF or TFSA of a planholder if the planholder and persons (and partnerships) who do not deal at arm's length with the planholder do not, in total, own directly or indirectly 10% or more of the fair market value of that fund. Pursuant to tax amendments released on March 22, 2017, the rules in respect of "prohibited investments" also apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof.

There can be no assurance that the Canadian federal and provincial income tax laws respecting the treatment of mutual funds will not be changed in a manner that will adversely affect the unitholders. In addition, there can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax return (e.g. deduction of expenses or recognition of income) and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or additional tax being paid by a unitholder.

Although the Fund expects to maintain its status as a "registered investment" and intends to qualify as a "mutual fund trust" under the Tax Act, if the Fund ceases to maintain its status or fails to so qualify, the Units will not be qualified investments or will cease to be qualified investments for RRSPs, RRIFs and TFSAs. In addition, the Fund will then be required to pay a tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the Fund may have adverse income tax consequences for certain unitholders including non-resident persons and RRSPs, RRIFs and TFSAs that acquired an interest in the Fund directly or indirectly from another unitholder. The Fund will endeavour to ensure that the Units constitute and continue to be qualified investments RRSPs, RRIFs and TFSAs. The Tax Act imposes penalties for the acquisition or holding of non-qualified or ineligible investments and there is no assurance that the conditions prescribed for such qualified or eligible investments will be adhered to at any particular time.

Investors should consult their own tax advisor for advice on whether or not units of the Fund would be a prohibited investment or whether a particular transaction constitutes a prohibited advantage under the Tax Act for their registered plans.

DESCRIPTION OF THE UNITS OFFERED

The Fund is divided into units, which may be divided into an unlimited number of series. The Fund offers Series A and Series F units of participation of equal value. The interest of each unitholder in the Fund is shown by how many units are registered in the name of such unitholder. There is no limit to the number of units of the Fund that can be issued and there is no fixed issue price. No unit in the Fund has any preference or priority over another unit of the Fund.

No unitholder holds any assets of the Fund. Unitholders have only those rights mentioned in this Simplified Prospectus, in the custodian agreement, and as created in the declaration of trust for the Fund.

Units of the Fund have the following attributes:

1. all distributions from the Fund are automatically reinvested unless requested otherwise by unitholder;
2. the units have no voting rights except as described below;
3. on the termination of the Fund, the assets of the Fund will be distributed and all unitholders in the Fund will share in the value of the Fund;
4. there are no conversion rights;
5. there are no pre-emptive rights;
6. the units of the Fund may be redeemed as described below;
7. there is no liability for further calls or assessments; and
8. fractional units may be issued with all the rights in proportion to a whole unit.

Subject to certain exceptions, the following changes cannot be made to the Fund unless approved by the holders of a majority of the units of the Fund:

1. a change in the basis of calculation of a fee or expense that is charged to the Fund or its unitholders in a way that could result in an increase in charges to the Fund or its unitholders;
2. a change in the Manager of the Fund (other than to an affiliate of the Manager);
3. a change in the fundamental investment objectives of the Fund;
4. any decrease in the frequency of calculating the net asset value of the units of the Fund;
5. in certain cases, the Fund undertakes a reorganization with, or a transfer of its assets to, another fund, if;
    - the Fund ceases to continue after the reorganization or transfer of assets; and
    - the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund;
6. in certain cases, the Fund undertakes a reorganization with, or acquires assets from, another fund, if;
    - the Fund continues after the reorganization or acquisition of assets;
    - the transaction results in the unitholders of the other mutual fund becoming unitholders in the Fund; and

- the transaction would be a significant change to the Fund; or

7. any other matter which is required by the Declaration of Trust or applicable legislation or by any agreement to be submitted to a vote of unitholders of the Fund.

The Fund does not hold regular meetings of unitholders. At any meeting of unitholders, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name. Where meetings of more than one class of the Fund are convened jointly, classes of the Fund shall be voted separately on any matter that requires a class vote.

The Manager, as trustee of the Fund, will give unitholders of the Fund 30 days' notice of any other amendment to the declaration of trust proposed by the Manager, except that the Manager may amend the declaration of trust without approval of or notice to unitholders of the Fund, if the proposed amendment:

- is intended to ensure compliance with applicable laws, regulations, rules or policies;
- is intended to provide additional protection for unitholders;
- is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors;
- is intended to facilitate administration of the Fund in conformity with current industry practice;
- is intended to respond to any existing or proposed amendments to the Tax Act which might otherwise adversely affect the tax status of the Fund or its unitholders; or
- is intended to amend the provisions of the Declaration of Trust, if the Manager, as trustee of the Fund, is of the opinion that the amendment is not prejudicial to unitholders and is necessary or desirable.

Under NI 81-107, which came into force November 1, 2006, all mutual funds in existence on May 1, 2007 must have an IRC in place to achieve independent oversight over the management of real and perceived conflicts of interest in their day-to-day management. The Fund has an operating IRC which has the ability to make the following changes without the approval of unitholders, subject to compliance with the terms of the Declaration of Trust:

- change the auditor of the Fund, provided that the IRC has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- undertake a reorganization of the Fund with, or transfer its assets to, another mutual fund managed by the Fund's manager or its affiliate, provided that the IRC has approved the transaction and unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

We will give unitholders 60-days written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders, that could result in an increase in charges. The provisions of such notice will obviate the need to obtain unitholder approval of such increase at a meeting of unitholders.

NAME, FORMATION, AND HISTORY OF THE FUND

The ROMC Trust is an open-end mutual fund that was established as a trust under the laws of Ontario. The Fund is governed by the Fund’s Declaration of Trust.

The principal address of the Fund and the Manager is 1 Richmond Street West, Suite 701, Toronto, Ontario, M5H 3W4.

History

Fund	Former names in the last 10 years	Date of original declaration of trust (date of formation)	Major events in the last 10 years
ROMC Trust	Nil.	January 14, 2016	Nil.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

In addition to the above risks which apply to the Fund generally, investors in ROMC Trust face the following additional risks. See page 20 and following for a full discussion of these risks:

- Below-Investment Grade Securities Risk
- Credit Risk
- Concentration Risk
- Covered Call Option Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Distressed Securities Risk
- Emerging Markets Risk
- Equity Risk
- Extreme Market Disruptions Risk
- Foreign Market Risk
- General Market Risk
- Interest Rate Risk
- Issuer Risk
- Large Investor Risk
- Legal and Regulatory Risk
- Liquidity Risk
- Political Risk
- Portfolio Manager Risk
- Prepayment Risk
- Regional Risk
- Refinancing Risk
- Securities Lending, Repurchase and Reverse Repurchase Risk
- Series Risk
- Small Capitalization Risk
- Tax Risk
- Value Stock Risk

e-mail at davidmclean@mamgmt.com, or by calling the administrator toll free at 1-647-360-4771.

INVESTMENT RISK CLASSIFICATION

The investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. As the Fund does not have at least 10 years of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy for the 10-year period. A Fund will be assigned a risk rating in one of the following categories: low; low to medium; medium; medium to high; or high. The Manager assigns a risk rating category that is at the applicable rating indicated by the standard deviation ranges in the Investment Risk Classification Methodology, as outlined in the table below under Investment Risk Level standard deviation ranges and risk ratings:

Standard Deviation Range	Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

As stated above, since the Fund does not have at least 10 years of monthly return history, a reference index which most closely resembles the Fund's strategy has been used. This reference index is the MSCI World Equity Index (in $CDN). There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate.

We review the risk levels on an annual basis. The manner in which we identify risks is available on request, at no cost, by contacting us using the information found at the back of this Simplified Prospectus. Historical performance may not be indicative of future returns and a fund's historical volatility may not be an indication of its future volatility.

A more detailed explanation of the methodology the Manager uses to determine the risk rating of the Fund is available on request, at no cost, by calling collect to 416-488-0547, or from your dealer or by e-mail at davidmclean@mamgmt.com, or by calling the administrator toll free at 1-647-360-4771.

DISTRIBUTION POLICY

The Fund endeavors to distribute sufficient net income and net realized capital gains to all unitholders who own units on the record date for the distribution in order that the Fund will not be liable for tax under Part I of the Tax Act. A portion of a distribution may include a return of capital. Generally, a return of capital represents a return to the unitholder of a portion of their own invested capital. This amount will not be included in your income but will reduce the adjusted cost base of your units in the Fund, unless the Fund elects to treat such amounts as a distribution of income. Distributions will be automatically reinvested in the Fund unless you notify your dealer, in advance, that you want to receive your distribution in cash. The Fund has elected a taxation year-end of December 31 and will make an annual distribution of net income and net realized capital gains, if any, on December 31 of each year. The Fund may also make distributions at other times during the year.

You should consult your tax advisor about the tax consequences of Fund distributions.

ROMC TRUST

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416-488-0547

Additional information about the Fund is, or will be, available in the following documents:

- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the statement of the financial position together with the accompanying report of the auditor, if the fund has not yet filed interim financial statements or annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are or will be incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents at your request, and at no cost, by calling collect to 416-488-0547, or from your dealer or by e-mail at davidmclean@mamgmt.com, or by calling the administrator toll free at 1-647-360-4771.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the McLean Asset Management Ltd. internet site at www.mamgmt.com or at www.sedar.com.