

ROMC Fund Absolute Performance Series

This document contains key information you should know about ROMC Fund – Absolute Performance Series. You can find more details on the fund by asking your representative, or contacting McLean Asset Management Ltd. at 416-488-0547 or davidmclean@mamgmt.com, or visit www.mamgmt.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code:	ROM 200P	Fund manager:	McLean Asset Management Ltd.
Date series started:	October 1, 2007	Portfolio manager:	McLean Asset Management Ltd.
Total value of fund on April 30, 2023:	\$57,968,553	Distribution:	Annually, December 31st
Management expense ratio (MER) 2023	3.46%	Minimum investment:	\$50,000 initial, \$5,000 additional

What does the fund invest in?

ROMC Fund's investment objective is to provide long-term growth of capital by investing primarily in equity securities worldwide considered by the Manager to be undervalued.

The charts below give you a snapshot of the fund's investments on December 31, 2023. The fund's investments will change over time.

Top 10 Investments (December 31, 2023)

1. Eurobank Group Holdings SA	22%
2. Fairfax Financial Holdings Limited	21%
3. Cash	20%
4. Fairfax India Holdings	17%
5. FFH preferred Series D	8%
6. FFH preferred Series F	4%
7. FFH preferred Series H	3%
8. Sberbank	2%
9. Aritzia	2%

Total percentage of top 9 investments 99%

Total number of investments 11

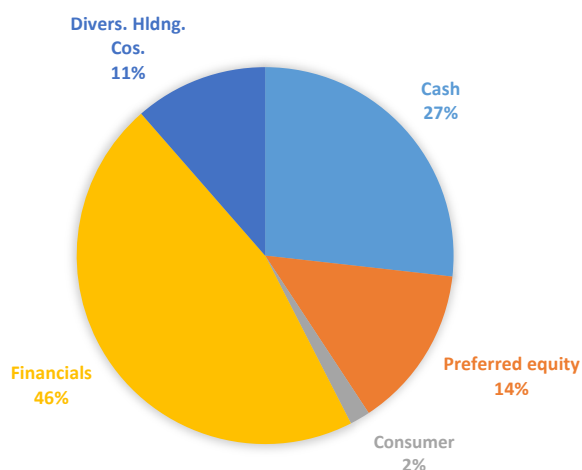
How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Investment Mix (December 31, 2023)



Risk rating

McLean Asset Management Ltd. has rated the volatility of this fund as **medium to high**.

Generally, this rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low-risk rating can still lose money.

Low Low to Medium Medium **Medium to High** High

For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's offering document.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

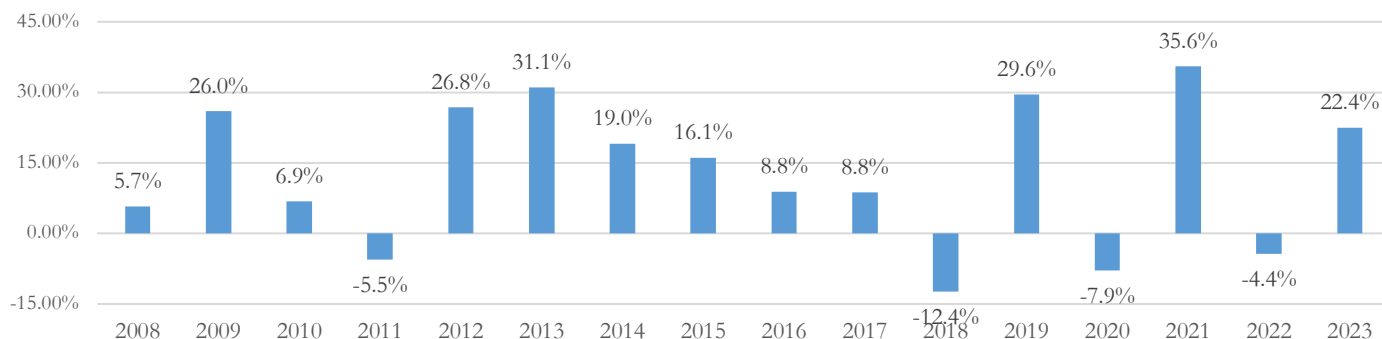
How has the fund performed?

This section tells you how the Absolute Performance Series units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Absolute Performance Series units of the fund have performed in each of the past sixteen years. The fund dropped in value in four of the sixteen years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

ROMC Fund Relative Performance Series percentage change in net asset value per unit



Best and worst 3-month returns

This table shows the best and worst returns for Absolute Performance Series units of the fund in a 3-month period over the past three calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	23.90%	January 31, 2023	Your investment would rise to \$1,239.00
Worst return	-7.40%	June 30, 2022	Your investment would drop to \$926.00

Average return

The annual compounded return for Absolute Performance Series units of the Fund from October 1, 2007 (inception) to December 31, 2023 was 12.55%. If you had invested \$1,000 in the fund at inception, your investment would now be worth \$6,613.94.

Who is this fund for?

Investors who are seeking capital gains over the long term.

! Don't buy this fund if you need a steady source of income from your investment

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold this fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Absolute Performance Series units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the performance fee, operating expenses and trading costs. The Absolute Performance Series annual performance fee is $\frac{1}{4}$ of profits above an annualized 6% return, net of operating expenses. There is no expiry of the highwater mark. There is no management fee for Absolute Performance Series. For the year ending December 31, 2023, the series' expenses were 3.46% of its value. This equals \$34.60 for every \$1,000 invested.

Annual rate (as a % of the fund's value)**Management Expense Ratio (MER)**

This is the total of the fund's performance fee and operating expenses for 2023.

3.46%

Trading Expense Ratio (TER)

These are the fund's trading costs.

0.06%

Fund Expenses

3.52%

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee**What you pay****Short-term trading fee**

2% of the value of units you sell or transfer out within 90 days of buying them. This fee goes to the fund.

Fee for Service

Purchasers of Performance-fee Series units will generally be required to pay their dealers a fee under a "fee-for service" or wrap program.

Switch Fee

Your broker or dealer may charge you a switch fee of 0% to 2% of the purchase price of the Absolute Performance Series units you acquire when you switch between types of accounts in which you hold your Absolute Performance Series units.

What if I change my mind?

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

- withdraw from an agreement to buy mutual fund units within two business days after you receive an offering document 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 offering document, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

For more information

Contact McLean Asset Management Ltd. or your representative for a copy of the fund's offering document and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.