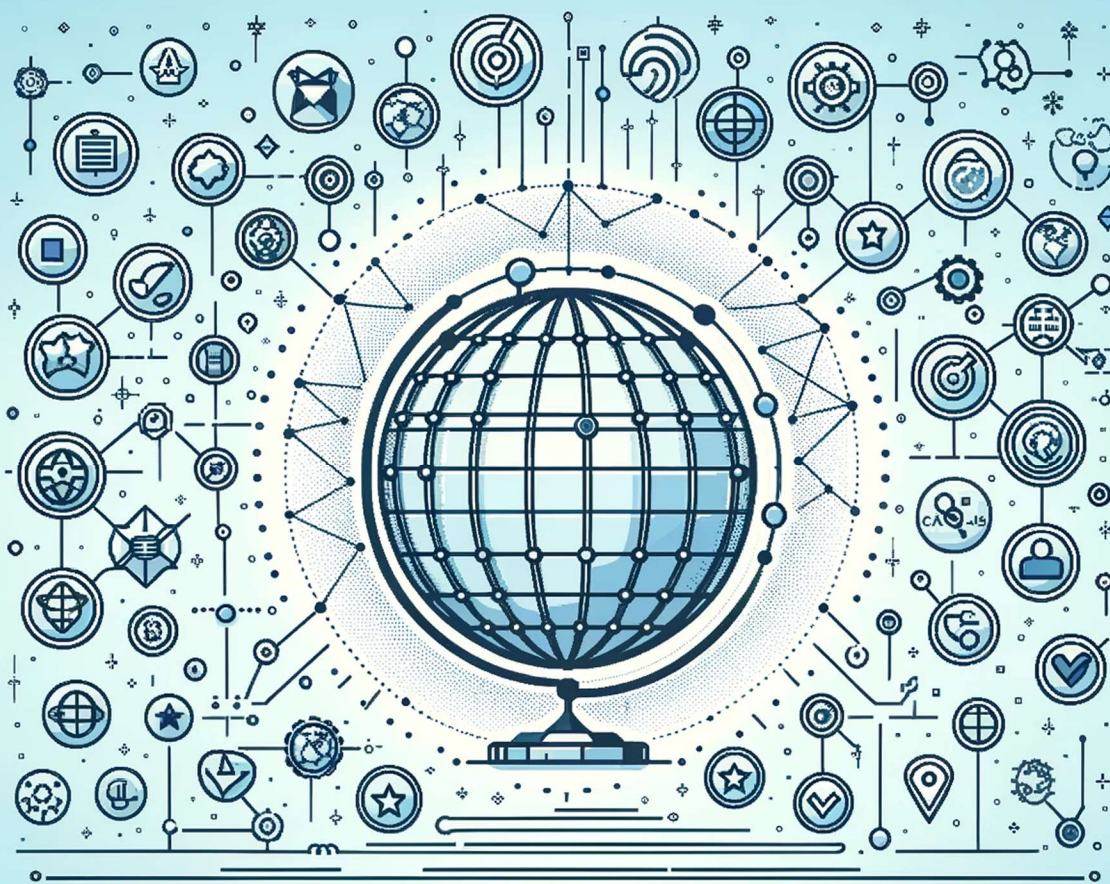




WE BELIEVE THAT QUALITY IS THE KEY

The McLean Capital Fund seeks to invest, at attractive prices, in the most exceptional companies in North America in terms of their profitability and their competitive advantages.



About McLean Capital

Capture long term growth created by exceptional quality

With over 13 years of experience, our goal is to identify long-term investment opportunities resulting from strategies that have created businesses that are abnormally profitable in terms of both their margins and their returns on capital.

By focusing on research and analysis, we believe we can generate attractive capital appreciation and long-term security.

McLean Capital researches and invests in a broad universe of companies that directly or indirectly span all countries and markets.

We have the resources in place to identify companies that we believe are leaders in sustainable profitability.

Our strategy

McLean Capital manages a discretionary equity portfolio (the McLean Capital Fund), a passive portfolio (the Diamond Fund) and a fixed income fund (the McLean Capital Fixed Income Fund). We analyze the numbers, clean the accounting data and seek to understand the competitive advantages of our companies. We take the perspective of business owners, not stock speculators.

Important notes:

- We do our own research.
- We make our own decisions.
- We invest alongside our clients in the same securities.

The McLean Capital Fund

What we look for

The McLean Capital Fund is a stock fund created by McLean Capital that seeks to invest in companies with these characteristics:

- Large competitive advantages (“Diamond”-level companies):
 - Abnormally high profit margins
 - Abnormally high returns on capital after accounting data has been cleaned to identify true sustainable profits and adjusted to put all companies on the same level in terms of their capitalization structure (we prefer companies with little or no debt).
- The weight of each stock in the portfolio is usually between 4% and 6% and generally does not go over 10%.
- Valuation is attractive and could yield 15% annualized returns over the long run using conservative assumptions.
- Generally, at least 80%-90% invested in “Diamond”-level companies.

The advantages of investing in the McLean Capital Fund

- Long-term growth opportunities by accessing the best companies in North America
- Diversification
- Strategy that seeks to reduce risk
- Strategy that is naturally fiscally advantageous (long-term investing with low turnover)
- Accounting data is cleaned and therefore the strengths of exceptional companies stand out clearly in comparison with typical screening tools.

The historical returns of the McLean Capital Fund

Annualized since January 1, 2012	12%
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Above we present the audited returns of an actual portfolio. It represents what the vast majority of McLean Capital clients were invested in since 2012. It excludes the fees as these vary depending on the amount invested. Past performance is no guarantee of future results.

Decisions, turnover and taxes

The McLean Capital Fund's objective is to have less turnover. Very high quality companies ("Diamonds") tend to stay that way and we therefore don't seek to sell them. For example, Apple was a very high quality company in 2009 and it still is today. After cleansing the data, since 2009, the average net profit margin and return on equity have been 23% and 45% respectively. Domino's was a Diamond 20 years ago and still is today. S&P Global, Microsoft, Mastercard, same thing. This creates very little taxes since very low turnover means very low taxes.

The investment decisions are **made** by a committee including 3 members of the McLean Capital team.

Diversification

The McLean Capital Fund is diversified in terms of how many components are included and sector weights. The McLean Capital Fund is also diversified in terms of the geographical source of the revenues from the underlying companies.

How it works

Here are some additional details if you have an interest in McLean Capital:

- We open an account in your name with Laurentian Bank Securities.
- We have limited power of attorney over the account, only to manage the investments.
- Our main regulator is the AMF and our funds are audited by KPMG every year.
- Minimum investment: \$100,000
- We also offer other investments, including our McLean Capital Diamond Index Fund and our guaranteed investment.

The McLean Capital Team

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President and analyst

Lauren McLean, CFA

Analyst and Chief Compliance Officer

**Daniel Charron-Drolet, ing.
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Notes

For more information on investment opportunities in exceptional businesses, please contact McLean Capital at info@mcleancapital.ca or call 450-937-9476.

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As of December 31, 2024