

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND – RIB.UN**Quarterly Fund Update at March 31, 2022****Fund Objectives**

The Fund will seek to achieve the following investment objectives:

- to provide unitholders with monthly cash distributions, initially targeted to be 5.25% per annum on the original issue price of \$12.00 per unit; and
- to maximize total returns for unitholders while preserving capital in the long term.

Investment Strategy

The portfolio of the Fund will be invested primarily in investment grade bonds issued by Canadian issuers available to domiciled investors. In addition, the Fund may invest up to 10% of the Portfolio in U.S. investment grade bonds and up to 25% in investment grade bonds issued by non-Canadian issuers (Maples). From time to time, the Fund may hold cash and cash equivalents. The Fund may borrow an amount up to 35% of the total amount of the fund.

Fund Data

Fund Manager	Ridgewood Capital Asset Management Inc. ("Ridgewood")
Inception Date	December 18, 2009
Net Asset Value	\$268,586,376
Net Asset Value per unit as at December 18, 2009	\$12.00
Net Asset Value per unit as at March 31, 2022	\$14.46
Closing Trading Price as at March 31, 2022	\$16.90
Issue Price	\$12.00
Eligible For	RRSPs, DPSPs, RRIFs, RESPs
Distribution Policy	5.30% per annum on issue price
Distributions History:	
• 2021	\$0.8266
• 2020	\$1.0776
• 2019	\$0.8191
• 2018	\$0.7535
• 2017	\$1.0202
• 2016	\$0.9520
• 2015	\$1.3593
• 2014	\$1.0393
• 2013	\$0.9360
• 2012	\$0.6300
• 2011	\$0.9300
• 2010	\$0.9000
• 2009	\$0.0000

Commentary

- The bond market experienced a negative first quarter as the FTSE Canada Universe Bond Index returned -6.97%.
- Infrastructure bonds were the weakest category, returning -9.21% for the quarter, while Provincial bonds posted a return of -8.57%.
- Securitization had a return of -3.33%. Corporate AAA/AA also fared better than the overall market with a return of -3.67%.
- The portfolio has an overweight position in BBB bonds which we believe will continue to add value, over and above the index. Unitholders received distributions totaling \$0.349566 per unit during the first quarter of 2022.
- Further to the Prospectus, the Fund may utilize various forms of borrowings including a loan facility and margin purchases, up to 35% of the total assets of the Fund at the time of borrowing. As of March 31, 2022, \$143,435,210.33 of the Fund was leveraged. During the three months ending March 31, 2022, \$350,130 in net interest charges were incurred. In this period the Fund's maximum leverage outstanding was \$159,851,071.51 and the minimum leverage outstanding was \$140,967,085.33.

Top 25 Holdings	
Holding	Percentage of Net Asset Value
1. Bank of Nova Scotia, 3.70%, 2026/07/27	7.7%
2. Pembina Pipeline Corp, 4.80%, 2030/10/25	7.7%
3. Cameco Corp., 5.09%, 2042/11/14	6.6%
4. Enbridge Inc., 5.375%, 2027/09/27	6.4%
5. TD Bank, 3.60%, 2026/10/31	6.3%
6. Transalta Corp, 6.90%, 2030/11/15	5.3%
7. Canadian Imperial Bank of Commerce, 4.00%, 2027/01/28	5.1%
8. National Bank of Canada, 4.05%, 2026/07/15	5.1%
9. REALT 2019-HBC, 4.352%, 2024/06/14	5.0%
10. Transcanada Trust, 4.20%, 2030/03/04	5.0%
11. Manulife Financial Corp, 4.10%, 2027/03/19	4.7%
12. Great-West Lifeco Inc., 3.60%, 2026/12/31	4.7%
13. Brookfield PP, 4.00%, 2026/09/30	4.6%
14. National Bank of Canada, 4.30%, 2025/11/15	4.4%
15. Manulife, 3.375%, 2026/06/19	4.2%
16. Teranet Holdings LP., 6.10%, 2041/06/17	4.1%
17. Transalta Corp., 7.30%, 2029/10/22	4.1%
18. Canadian Imperial Bank of Commerce, 4.375%, 2025/09/28	3.9%
19. REALT, Class 'D', Series '2016-1', 3.64%, 2026/05/12	3.5%
20. Institutional Mortgage Securities Canada Inc., 2013-4 D, 4.589%, 2023/11/12	3.3%
21. Institutional Mortgage Securities Canada Inc., 2015-6 D, 3.87212%, 2025/03/12	3.1%
22. Sagen MI Canada Inc., 4.95%, 2026/03/24	3.1%
23. Citibank, 5.365%, 2036/03/06	2.9%
24. REALT 2016 – 2 D, 3.61753%, 2026/09/12	2.9%
25. Institutional Mortgage Securities Canada Inc., 2013-4 C, 4.41202%, 2023/11/12	2.8%
Total	116.5%

Asset Mix	
Sector Allocation	Percentage of Net Asset Value
Corporate Bonds	152.6%
Canadian Dollar Cash & Cash Equivalent	0.0%
Total	152.6%

Currency Asset Mix	
Currency Allocation	Percentage of Net Asset Value
Canadian Dollar Denominated Bonds	152.6%
Canadian Dollar Cash & Cash Equivalent	0.0%
Total	152.6%

The summary of the investment portfolio may change due to the ongoing portfolio transactions of the Fund. A quarterly update will be available on our website.