



RIDGEWOOD MUTUAL FUNDS

Simplified Prospectus

Trust Units of

**Ridgewood Canadian Investment Grade Bond Fund, an
alternative mutual fund**

and

Series A Units of

Ridgewood Canadian Bond Fund

Ridgewood Tactical Yield Fund

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

March 17, 2025

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Introduction

This simplified prospectus contains selected important information about Ridgewood Canadian Bond Fund, Ridgewood Tactical Yield Fund (the “conventional mutual funds”) and Ridgewood Canadian Investment Grade Bond Fund (the “alternative mutual fund” or “IGBF” and together with the conventional mutual funds, the “funds” and each a “fund”) to help you make an informed investment decision and to help you understand your rights as an investor in the funds. IGBF is considered an “alternative mutual fund”, as defined in National Instrument 81-102 - *Investment Funds* (“NI 81-102”). This permits IGBF to use strategies generally prohibited to conventional mutual funds and as described herein.

This simplified prospectus is divided into two parts:

Part A (pages A-1 to A-29) contains general information applicable to the funds; and

Part B (pages B-1 to B-18) contains specific information about each of the funds.

Additional information about each fund is available in the fund’s most recently filed fund facts, the fund’s most recently filed annual financial statements, any interim financial reports 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 simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this simplified prospectus.

You can get a copy of these documents at your request and at no cost by calling the principal distributor of the funds, Ridgewood Capital Asset Management Inc. (“Ridgewood”), toll-free at 1-888-789-8957.

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds this simplified prospectus pertains to can be found at www.ridgewoodcapital.ca or by contacting us at contact@ridgewoodcapital.ca. In addition, these documents and other information about the funds are available at www.sedarplus.ca.

In this document, “we”, “us” and “our” refer to Ridgewood, which is also the trustee and manager of the funds.

The conventional mutual funds are organized such that they offer two series of units: Series A and Series F. Only Series A units (“Series A Units” or “units”) of the conventional mutual funds are offered under this simplified prospectus. Series F units (“Series F Units”) of the conventional mutual funds are not offered by way of prospectus. IGBF is organized such that it offers one series of units, described herein as the “Trust Units”. See “Description of Units” for more details.

Responsibility For Mutual Fund Administration

Trustee and Manager

Ridgewood is the manager and trustee of the conventional mutual funds pursuant to the terms of a master trust declaration (the “master trust declaration”) and the applicable fund’s fund declaration (together with the master trust declaration, the “conventional mutual fund declarations”) and of IGBF pursuant to an amended and restated declaration of trust (“IGBF trust declaration” and together with the conventional mutual fund declaration, the “trust documents”). See “Name, Formation and History of the Funds” for more details.

Ridgewood’s office is located at 55 University Avenue, Suite 904, Toronto, Ontario, M5J 2H7. The toll-free number is 1-888-789-8957, the e-mail is contact@ridgewoodcapital.ca and the designated website is www.ridgewoodcapital.ca.

Ridgewood manages the funds’ investment portfolios and provides or arranges for the administrative services of the funds including valuation services, fund accounting and unitholder records. Ridgewood receives a management fee in respect of each fund and is reimbursed for fund expenses pursuant to the terms of the trust documents. Please see “Fees and Expenses” in this simplified prospectus.

Executive Officers and Directors of the Manager

The name and municipality of residence and position held with Ridgewood of each of the directors and executive officers of Ridgewood are as follows:

<i>Name and Municipality of Residence</i>	<i>Office or Position with Ridgewood</i>
John H. Simpson Creemore, Ontario	Managing Director, Chairman, Chief Executive Officer, Secretary, Chief Compliance Officer, Ultimate Designated Person and Director of Ridgewood
Paul W. Meyer Oakville, Ontario	Managing Director, President, Chief Financial Officer, Chief Investment Officer and Director of Ridgewood
Mark J. Carpani Oakville, Ontario	Senior Vice President and Director of Ridgewood

Replacement of Manager

Ridgewood has the right to resign as manager or trustee of a fund by giving written notice to the unitholders of each series of the fund (“unitholders”) in accordance with the trust document of the applicable fund. The prior approval of the unitholders of each series, (voting together as one class for the conventional mutual funds or affirmative voting by at least two-thirds of the votes cast for the alternative mutual fund), is required for the appointment of a successor manager unless the new manager is an affiliate of Ridgewood. If the trustee is removed as trustee by either Ridgewood or the unitholders of a fund, Ridgewood shall appoint a new trustee. If, for any reason, Ridgewood resigns or ceases to be manager or trustee of the funds and a new manager or trustee is not appointed, the funds will terminate and the property of the funds will be distributed in accordance with the trust documents of the funds.

Matters Requiring Unitholder Approval

Ridgewood, as trustee of the funds, will not make any of the following changes to a fund without the consent of unitholders of all series of such fund, voting together as one class in the case of the conventional mutual funds:

- i. a change of manager of the fund (other than to an affiliate of the manager);
- ii. in the case of the conventional mutual funds, a change of trustee of the fund (other than to an affiliate of the trustee);
- iii. a change of fundamental investment objectives of the fund;
- iv. a reorganization with, a transfer of assets to, or an acquisition of assets from, another mutual fund in certain circumstances;
- v. a decrease in the frequency of calculating the net asset value of the fund; or
- vi. a restructuring into a non-redeemable investment fund or an issuer that is not an investment fund.

In addition, pursuant to Part 5 of NI 81-102, each fund will be required, subject to certain exemptions, to obtain the approval of unitholders by a resolution passed by the affirmative vote of at least a majority of the votes cast at a meeting of unitholders before taking certain actions or completing certain transactions, including: (a) the introduction of a fee or expense charged to the fund or the unitholders that could result in an increase in charges to the fund or the unitholders; (b) a reorganization with or acquisition of assets from another issuer where the securityholders of the other issuer become unitholders and the transaction would be a material change to the fund; (c) a reorganization with or transfer of assets to another issuer where the Unitholders become securityholders of the other issuer; and (d) the restructuring of the fund into an issuer that is not an investment fund. In the event that an exemption is available from the foregoing, although the approval of unitholders will not be obtained prior to making such change, unitholders will be sent a written notice at least 60 days before the effective date of such change.

Ridgewood will give affected unitholders 30 days' written notice of any other change to the trust document of a fund, except that Ridgewood may make certain changes without the approval of, or notice to, unitholders of the fund, including:

- to ensure regulatory compliance or, in the case of IGBF, conformity with current practice within the securities or investment fund industries
- to maintain the status of the fund as a "mutual fund trust" for the purpose of the *Income Tax Act* (Canada) (the "Tax Act") or to respond to amendments to the Tax Act
- to provide additional protection to unitholders
- to remove conflicts or inconsistencies or to correct typographical, clerical or other errors, as long as such amendment is not prejudicial to the interests of unitholders.

Portfolio Adviser

With respect to the conventional mutual funds, Ridgewood provides portfolio management services to the funds pursuant to a master investment management agreement dated September 1, 2008, as amended on March 31, 2011, between Ridgewood, in its capacity

as trustee of the funds, and Ridgewood, in its capacity as investment manager of the funds. The investment management agreement may be terminated on 10 days' written notice.

With respect to the alternative mutual fund, Ridgewood provides portfolio management services pursuant to the IGBF trust declaration.

Ridgewood is an independent investment manager that manages approximately \$1.9 billion in assets for a diversified client base of high net worth individuals, foundations/endowments, First Nation mandates and institutional accounts. Ridgewood was incorporated under the laws of Canada in 2008 and subsequently acquired the wealth management, institutional management and mutual fund business of Mulvihill Capital Management Inc. Ridgewood manages the investment portfolio of the funds in accordance with the investment objectives, restrictions and strategies of the funds described in this simplified prospectus. Ridgewood has the discretion to make investment decisions and arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

Mark Carpani, Senior Vice President and Director of the Manager, primarily makes the investment decisions and is principally responsible for the day-to-day management of a material portion of the portfolio of the funds.

Ridgewood's investment team also includes the following portfolio managers who assist with credit analysis.

<i>Name</i>	<i>Title at Ridgewood</i>
Paul Meyer	Managing Director/Chief Investment Officer
James McAughey	Vice President, Portfolio Manager
Jennifer Zabanah	Vice President, Portfolio Manager

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made on behalf of the funds by Ridgewood, the portfolio adviser of the funds, and are the ultimate responsibility of Ridgewood.

Ridgewood will make reasonable efforts to achieve best execution for portfolio transactions executed on behalf of the funds. The best net price, as represented by brokerage commissions, spreads, and other costs, is an important factor in the selection of a broker or dealer, but a number of other factors are considered including: the size of the transaction, the nature of the market of the security, the timing and impact of the transaction taking into account market prices and trends, confidentiality, speed and certainty of execution, clearance and settlement capabilities as well as the reputation, experience and financial stability of the broker or dealer, the quality of services rendered by the broker or dealer in other transactions and the permitted research goods and services to be provided to the funds.

Ridgewood may in its discretion allocate brokerage transactions of a fund involving client brokerage commissions in return for “permitted” research goods and services which directly add value to an investment or trading decision, which are to the benefit of the fund and which provide the fund with reasonable benefit considering the use of the services provided by the broker or dealer and the amount of brokerage commissions paid. Any such allocations shall be pursuant to arrangements whereby Ridgewood will allocate a specific number of trades to a particular broker or dealer in return for order execution services and specified permitted research goods and services. Ridgewood has no outstanding contractual obligation to allocate the funds’ brokerage transactions to any specific brokerage firm.

“Permitted” research goods and services and order execution goods and services, as defined in National Instrument 23-102 – *Use of Client Brokerage Commissions*, include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends; and (iii) electronic tools, such as databases or software, that support (i) and (ii).

In certain circumstances, order execution and research goods and services may be provided to Ridgewood in a bundled form and may include items that are not considered “permitted” research goods and services. In such cases, Ridgewood will ensure the costs of such mixed-use services are unbundled and it will directly pay for those non-permitted goods and services.

Since March 27, 2024, Ridgewood has received research goods and services in the nature of electronic tools, such as databases or software, from brokers and dealers in return for directing brokerage transactions involving client brokerage commissions. Please call us, toll free, at 1-888-789-8957 or send us an email at contact@ridgewoodcapital.ca for a list of brokers and dealers to which brokerage transactions involving client brokerage commissions were directed by Ridgewood in exchange for any goods or service since March 27, 2024.

None of Ridgewood or either of the funds is affiliated with any broker or dealer.

Principal Distributor

Ridgewood is the principal distributor of units of the funds pursuant to the terms of a master distribution agreement dated September 1, 2008, as amended on March 31, 2011, as amended on March 27, 2024 to include IGBF, between Ridgewood in its capacity as trustee of the funds, and Ridgewood, in its capacity as principal distributor of the funds. Pursuant to the terms of the master distribution agreement, Ridgewood distributes or arranges for the distribution of the units of the funds in Canada in accordance with the trust documents, securities laws and this simplified prospectus. The master distribution agreement can be terminated on 90 days’ prior written notice.

Custodian

RBC Investor Services Trust (“RBC Investor Services”) of Toronto, Ontario is the custodian of the assets of the funds pursuant to a custodian agreement made on the 21st day of February, 2005, as amended on March 31, 2011 and on the 21st day of January, 2025. Pursuant to a consent and assignment agreement made the 1st day of September 2008, Mulvihill Fund Services Inc. (“MFSI”), the previous manager of Ridgewood Canadian Bond Fund, assigned all of its rights and obligations under the custodian agreement to Ridgewood. The custodian holds the assets of the funds in accordance with the terms of the custodian agreement and the instructions of Ridgewood, the trustee and manager of the funds. In addition, the custodian performs certain administrative services for the funds such as calculating net asset value. RBC Investor Services may appoint one or more sub-custodians for any assets of the funds held outside of Canada.

Record Keeper

RBC Investor Services is the record keeper of unitholders of the funds. The record keeper is responsible for maintaining the register of owners of the units of the funds and maintains the registers of the funds in Toronto, Ontario.

Lender – Alternative Mutual Fund Only

The Bank of Nova Scotia (“BNS”) at its principal offices in Toronto, Ontario, is the prime broker of IGBF pursuant to a prime brokerage agreement made on January 29, 2010 between BNS, acting as the lender and IGBF. Pursuant to the agreement, IGBF may borrow up to 50% of its net asset value and its assets are pledged to the lender as security for the borrowings. The agreement may be terminated upon an event of default or by either party on 30 business days’ notice.

The Bank of Nova Scotia is not an affiliate or associate of Ridgewood.

Independent Auditor

The independent auditor of the funds is Deloitte LLP of Toronto, Ontario.

Promoter

Ridgewood took the initiative in reorganizing the business of the funds and therefore is considered to be a promoter of each fund.

Independent Review Committee and Fund Governance

Ridgewood has adopted policies, procedures and guidelines concerning the governance of the funds and to ensure the proper management of the funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the funds, and to ensure compliance with regulatory and corporate requirements.

Ridgewood has an asset mix committee consisting of the following employees: John H. Simpson, Paul Meyer, Mark Carpani, Robert Cruickshank, James McAughey, Eddie Wong and Jennifer Zabanah. The investment process for each fund begins at the asset mix committee. Members of this committee meet monthly to examine macro-economic variables and relationships within the dominant economic matters. This process culminates in an outlook for the various capital markets around the world and provides the fundamental basis for our long-term market outlook. These views are integrated into the investment decision making process at the portfolio management level. The asset mix committee of Ridgewood oversees investment decisions made by the portfolio manager of the funds. The asset mix committee reports to Mr. Simpson and Mr. Meyer, the Managing Directors of Ridgewood. Mr. Simpson is also the Chief Compliance Officer.

Independent Review Committee

National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to be comprised of a minimum of three independent members, and is required to conduct regular assessments and provide reports to the manager and the funds' unitholders in respect of its functions.

The current members of the IRC are G. Tomlinson Gunn, Allen B. Clarke, and Marshall E. Nicholishen. Mr. Gunn serves as the Chair of the IRC. As compensation for services to the funds, the Chair is paid \$20,000 per year and each other member is paid \$15,000 per year. Each member, including the Chair, is also paid an additional \$300 for each meeting attended. For the year ended December 31, 2024, the total amount of fees and expenses payable by and charged to the funds in connection with the IRC was \$60,069.

The IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available on the funds' designated website at www.ridgewoodcapital.ca, or at the request of unitholders at no cost, by contacting Ridgewood at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Policies and Practices

Short Term Trading

A short term trade can be understood as a combination of a purchase and redemption (including switches) within a short period of time that may be detrimental to other investors in a mutual fund and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently.

Ridgewood does not, however, believe it necessary to impose any short-term trading restrictions on the funds at this time. New purchases of units of a fund may only be made by clients who have opened discretionary managed accounts with Ridgewood. Ridgewood

therefore may exercise a degree of control as to when purchases, switches and redemptions of units of a fund are made and can therefore largely ensure that the adverse effects of short term trading noted above do not occur in respect of the funds.

Proxy Voting Guidelines

Ridgewood has adopted proxy guidelines (the “Proxy Guidelines”) developed by ISS Governance Services (“ISS”), a subsidiary of RiskMetrics Group, to assist in determining how it will vote proxies received by it in respect of voting securities held by the funds. Ridgewood has retained ISS to administer and implement such Proxy Guidelines and to ensure that voting securities held by the funds are voted in accordance with the Proxy Guidelines. The Proxy Guidelines establish standing policies and procedures for dealing with routine and non-routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain of such policies is outlined below.

Auditor

Ridgewood will vote for proposals to ratify the auditor except where non-audit-related fees paid to such auditor exceed audit-related fees.

Board of Directors

Ridgewood will vote for nominees of management on a case-by-case basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance positions, takeover activity, long-term company performance, excessive executive compensation, responsiveness to shareholder proposals and any egregious board actions. Ridgewood will withhold voting for any nominee who is an insider and sits on the audit committee or the compensation committee. Ridgewood will also withhold support for those individual nominees who have attended less than 75% of the board meetings held within the past year without a valid excuse for these absences.

Compensation Plans

Ridgewood will vote on matters dealing with share-based compensation plans on a case-by-case basis. Ridgewood will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. Ridgewood will generally vote for compensation plans only where the cost is within the industry maximum except where: (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation, or (ii) the plan provides for option re-pricing without shareholder approval. Ridgewood will generally vote against any proposals to re-price options, unless re-pricing is part of a broader plan amendment that substantially improves the plan and provided that: a value-for-value exchange is proposed; the top five paid officers are excluded; and options exercised do not go back into the plan or the company commits to an annual burn rate cap.

Management Compensation

Ridgewood will vote on employee stock purchase plans (“ESPPs”) on a case-by-case basis. Ridgewood will generally vote for broadly-based ESPPs where all of the following apply: (i) there is a limit on employee contribution; (ii) the purchase price is at least 80% of fair market value; (iii) there is no discount purchase price with maximum employer contribution of up to 20% of employee contribution; (iv) the offering period is 27 months or less; and (v) potential dilution is 10% of outstanding securities or less. Ridgewood will also vote on a case-by-case basis for shareholder proposals targeting executive and director pay, taking into account the issuer’s performance, absolute and relative pay levels as well as the wording of the proposal itself. Ridgewood will generally vote for shareholder proposals requesting that the issuer expense options or that the exercise of some, but not all, options be tied to the achievement of performance hurdles.

Capital Structure

Ridgewood will vote on proposals to increase the number of securities of an issuer authorized for issuance on a case-by-case basis. Ridgewood will typically vote for proposals to approve increases where the issuer’s securities are in danger of being de-listed or if the issuer’s ability to continue to operate is uncertain. Ridgewood will vote against proposals to approve unlimited capital authorization.

Constituting Documents

Ridgewood will generally vote for changes to constituting documents which are necessary and can be classified as “housekeeping”. The following amendments will typically be opposed:

- the quorum for a meeting of shareholders is set below two persons holding 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but Ridgewood will oppose any quorum below 10%);
- the quorum for a meeting of directors is less than 50% of the number of directors; and
- the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Proxy Guidelines also include policies and procedures pursuant to which Ridgewood will determine how to cause proxies to be voted on other non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues.

Conflict of Interest

A conflict of interest may exist where Ridgewood, its employees or a related entity maintains a relationship (that is or may be perceived as significant) with the issuer

soliciting the proxy or a third party with a material (real or perceived) interest in the outcome of the proxy vote. Ridgewood maintains a code of ethics that identifies conflicts of interests and requires, at all times, that the best interests of unitholders be placed ahead of personal interests. The code of ethics provides for specific consequences to the individuals involved in the event the interests of the unitholders are not placed ahead of their own. Ridgewood will refer all conflict of interest matters (as defined in NI 81-107) to the IRC for its review and decision prior to taking action on any such matter.

The Proxy Guidelines are available upon request at no cost by calling toll-free at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Ridgewood maintains annual proxy voting records for the funds for the period beginning July 1 and ending June 30 of each year. This record is available after August 31 of each year at no cost upon request by calling toll-free at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Remuneration of Directors and Officers

No remuneration, fees or reimbursement of expenses were paid by the funds to the directors or officers of Ridgewood. During 2024, each of Allen B. Clarke, and Marshall E. Nicholishen received \$15,000 for acting as members of the IRC and G. Tomlinson Gunn received \$20,000 for acting as the Chair of the IRC from the funds. Each member, including the Chair, was also paid an additional \$300 for each meeting attended. For a description of the role of the IRC, see “Independent Review Committee and Fund Governance” for more information.

Material Contracts

The material contracts pertaining to the funds are listed below:

- the trust documents referred to in the section entitled “Trustee and Manager”
- the investment management agreement referred to in the section entitled “Portfolio Adviser”
- the distribution agreement referred to in the section entitled “Principal Distributor”
- the custodian agreements referred to in the section entitled “Custodian”
- the prime brokerage agreement referred to in the section entitled “Lender – Alternative Mutual Fund Only”.

Copies of the material contracts may be inspected by prospective or existing unitholders during regular business hours at the offices of Ridgewood and are available on Ridgewood’s designated website at www.ridgewoodcapital.ca or at www.sedarplus.ca.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds that this document pertains to can be found at www.ridgewoodcapital.ca.

Valuation of Portfolio Securities

National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“NI 81-106”) requires investment funds to calculate net asset value based on the fair value of assets and liabilities of the fund. While investment funds are required to comply with the definition of fair value set out in NI 81-106 when calculating net asset value, funds may also look to the CPA Canada Handbook for guidance on the determination of fair value. The funds calculate the net asset value of the securities of the funds on the basis of the valuation principles set forth in this simplified prospectus. The financial statements of a fund will contain an explanation of the difference in the amount of net assets reported in the financial statements, if any, in accordance with International Financial Reporting Standards and the net asset value used by the fund for all other purposes, including the purchases and sales of units of each series of the fund.

Conventional Mutual Funds

For the purposes of calculating the net asset value of the conventional mutual funds, the value of any security or property held by a conventional mutual fund or any of its liabilities will be determined in the following way:

- the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the trustee or the valuator determines that any such asset is not worth the face amount thereof in which event the value thereof shall be deemed to be such value as the trustee or the valuator, as the case may be determines to be the reasonable value thereof;
- the value of any bonds, debentures and other debt obligations shall be valued by taking the average of the bid and ask prices at such times as the trustee or the valuator, as the case may be, on a valuation day, in its discretion, deems appropriate;
- short term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined at the closing sale price at the valuation time, or, if there is no closing sale price, the average between the closed bid and closed asked price on the day on which the net asset value of a fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the trustee or the valuator, as the case may be;
- the value of any security, the resale of which is restricted or limited, shall be 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 a fund's acquisitions 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 restriction will be lifted is known;

- purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that 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 a fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- all fund property valued in a foreign currency and all liabilities and obligations of a fund payable by a fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the trustee or the valuator, as the case may be; and
- all expenses or liabilities (including fees payable to the trustee) of a fund shall be calculated on an accrual basis.

If the value of an investment cannot be determined according to these rules, value will be determined according to what is deemed fair and reasonable by Ridgewood. Neither Ridgewood, nor RBC Investor Services has exercised this discretion in the past three years. For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided that RBC Investor Services shall retain the discretion to use such information and methods as it considers necessary or desirable for valuing the assets of the fund, including the use of a formula computation.

Alternative Mutual Fund

For the purposes of calculating the net asset value of IGBF, the value of any security or property held by IGBF or any of its liabilities will be determined in the following way:

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- the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the valuation day as of which the value of the assets is being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the trustee has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the valuation day as of which the value of the assets is being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the trustee determines to be the fair value thereof;
 - the value of any bonds, debentures, other debt obligations and short positions (collectively, "Debt Securities") will be valued (i) if the Debt Security is a component of the FTSE Canada Universe Bond Index, by taking the closing price of the Debt Security on the FTSE Canada Universe Bond Index or (ii) if the Debt Security is not a component of the FTSE Canada Universe Bond Index or if, in the opinion of the trustee, the closing price for the Debt Security on the FTSE Canada Universe Bond Index does not reflect the value thereof, by taking the average of the bid and ask prices quoted by a major dealer or recognized information provider in such security on a valuation day at such times as the trustee, in its discretion, deems appropriate. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;
 - the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the trustee) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the trustee such value does not reflect the value thereof and in which case the latest offer price or bid price will be used), as at the valuation day on which the value of the assets is being determined, all as reported by any means in common use;
 - the value of any security (other than a Debt Security which will be valued as described above) which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
 - the value of any security or other asset for which a market quotation is not readily available will be its fair value on the valuation day on which the value of the assets is being determined as determined by the trustee (generally the trustee will value such security at cost until there is a clear indication of an increase or decrease in value);
 - any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the rate of exchange available from the Custodian on the valuation day on which the value of the assets is being determined;

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- listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the trustee and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair value is determined to be appropriate by the trustee;
 - the value of any forward contract will be the value that would be realized by the fund if, on the date on which the value of the assets is being determined, the forward contract were closed out in accordance with its terms; and
 - the value of any security or property to which, in the opinion of the trustee, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair value thereof determined in good faith in such manner as the trustee from time to time adopts.

The trustee has not exercised the discretion described above in the past three years. The net asset value per IGBF unit is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the fund may obtain.

Calculation of Net Asset Value

The issue and redemption of units of a fund is based on the net asset value per unit of the applicable series of the fund determined after the receipt of a purchase or redemption order. The net asset value per unit of a series of a fund ("unit value") is determined after the close of business on each valuation day. The funds will be valued as at the close of trading on each day the Toronto Stock Exchange is open for trading and December 31 or, if December 31 is not a business day, the immediately preceding business day. If a fund elects to have a December 15 year end for tax purposes, the fund will also be valued on December 15.

The unit value of a series of units of a fund is computed by dividing the value of the assets of the fund attributable to that series less the liabilities attributable to that series by the total number of units of that series outstanding. The custodian is the valuator for the funds. The net asset value and unit value for each series of each fund are made available at no cost to the public on Ridgewood's designated website at www.ridgewoodcapital.ca.

Purchases, Switches and Redemptions of Units

The Unit Price

The price of a unit of a fund and the amount payable on redemption of a unit of a fund is equal to the net asset value per unit of the fund or, in the case of the conventional mutual funds, the applicable series ("unit value") of the fund. The unit value of a fund or a series of units of a fund is determined by adding up the value of the assets of the fund or the series, subtracting the liabilities attributable to that fund or series, and dividing the remainder by the number of outstanding units of the applicable fund or series. The unit

value of each fund or series of units of the funds is calculated at the close of business on each day on which the Toronto Stock Exchange is open and on December 31 or, if December 31 is not a business day, the immediately preceding business day.

If your purchase or redemption order for units of a series of a fund is received before 4:00 p.m. (Eastern Time), then your order will be processed at the applicable unit value of that series of units of the fund on that day; otherwise, it will be processed at the applicable unit value on the next day. All purchases and redemptions of units of the funds are in Canadian dollars.

Notwithstanding the foregoing, unitholders of IGBF may not redeem their IGBF units prior to April 15, 2024. Redemption orders in respect of IGBF received prior to 4:00 p.m. (Eastern time) on April 15, 2024 will be redeemed at the IGBF unit value on that date.

How You Can Purchase, Switch or Redeem

You may purchase or redeem units of a series of a conventional mutual fund, or switch units of one series of a conventional mutual fund for units of another series of a conventional mutual fund or switch units of one conventional mutual fund for units of another conventional mutual fund if you are a client of Ridgewood. Unitholders may only purchase or switch into Series F units of a conventional mutual fund with the permission of Ridgewood. Existing unitholders that are not clients of Ridgewood may only redeem units of a fund. Such redemption requests must be made in writing to Ridgewood.

The funds are no-load, which means that you do not pay a fee when you purchase, switch or redeem units of a fund. Your initial investment in a fund must be at least \$100 and subsequent investments must be at least \$50. Due to the high cost of maintaining accounts of less than \$500, each fund reserves the right to redeem units of any unitholder if at any time the aggregate value of his or her units in the fund is less than \$500.

Please see “Certain Canadian Federal Income Tax Considerations – Taxation for the Unitholders” for information about the tax consequences of the above transactions.

Processing Orders

We will only process a purchase order if it is complete. If we don’t receive your payment for units of a fund and all required documents within three days of receipt of your order, we’ll redeem your units of the fund and you may incur costs. All purchase orders for units of a fund are subject to acceptance or rejection by Ridgewood on behalf of the fund. The decision to accept or reject an order will be exercised by Ridgewood promptly and in any event within one business day of receipt of the order by Ridgewood. When an order is rejected, all monies received with the order will be refunded, without interest, to the subscriber immediately after such rejection.

Redemption orders must be in writing and we may require that any signature be guaranteed. As a security measure, we may refuse to accept a redemption order sent by fax directly by a unitholder. If your redemption order is complete, we will pay the redemption amount no later than three business days after we determine the redemption price. If we don’t receive

all the documentation we need from you to complete the redemption order within ten business days, the applicable fund will repurchase your units and you may incur costs.

Redemption orders involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by the Canada Revenue Agency and release of the redemption proceeds cannot be made by a fund until all administrative procedures involved with such registered plans are complete.

Suspension of Redemptions

Ridgewood may suspend the redemption of units of a fund or payment of redemption proceeds in respect thereof when required to do so under applicable law or under any exemptive relief granted by applicable securities authorities. Ridgewood may also suspend the right to redeem units and the calculation of the net asset value of a fund or series of a fund at such other times it deems appropriate, provided that such suspension is permitted by applicable law or an exemption therefrom. The suspension may, at the sole discretion of Ridgewood, apply to all requests for redemptions received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders making such requests shall be advised by Ridgewood, or on the authority of Ridgewood, of the suspension and that the redemption will be effected on the basis of the applicable net asset value of the fund or series of the fund determined on the first valuation date following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption.

Short Term Trading

A short term trade can be understood as a combination of a purchase and redemption within a short period of time that may be detrimental to other investors in a mutual fund and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently.

The interests of investors in a mutual fund and a mutual fund's ability to manage investments may be adversely affected by short term trading because, among other things, these types of trading activities can: dilute the value of mutual fund securities; interfere with the efficient management of the mutual fund portfolio; and result in increased brokerage and administrative costs to the mutual fund. See "Policies and Practices - Short Term Trading" for more details.

Optional Services

You may be eligible to participate in the following optional plans.

Automatic Reinvestment of Distributions – Conventional Mutual Funds

We automatically reinvest distributions of net income and net realized gains of the conventional mutual funds in additional units of the applicable series of the fund unless you direct us otherwise in writing. In such cases, the distributions will be paid by cheque

or by deposit to a designated account at a Canadian bank or trust company. No sales charge is payable when reinvesting distributions.

If there are any cash distributions of the funds, they will be made in Canadian dollars.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in units of a fund. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment in a fund.

<i>Fees and Expenses Payable by the Funds</i>		
Management fees-conventional mutual funds	Ridgewood is entitled to an annual management fee payable out of the assets of each series of units of the conventional mutual funds. In consideration for the management fee, Ridgewood is responsible for the direction and management of the business, operations and affairs of the conventional mutual funds, including overseeing the day-to-day administration of the funds and retaining and liaising with service providers of the funds. In addition, Ridgewood provides or causes to be provided to each conventional mutual fund investment management services, including the selection, purchase and sale of securities for the fund and the arrangements for the execution of portfolio transactions. The maximum management fee of a series of units of a conventional mutual fund is equal to the “Maximum Ordinary Expenses”, which is the percentage of the weighted average net asset value of each fund as shown below, less the Ordinary Expenses (as defined below) of each series of units of a fund. The Maximum Ordinary Expenses therefore acts as a cap on the management fee and Ordinary Expenses of the conventional mutual funds. The management fee is estimated and paid on a monthly basis as of the last valuation date of each month and shall be adjusted annually. The Maximum Ordinary Expenses of a series of units of a conventional mutual fund will not be increased unless unitholders of the applicable series have received at least 60 days written notice of the increase.	
	Maximum Ordinary Expenses - Series A	Maximum Ordinary Expenses - Series F
	Ridgewood Canadian Bond Fund 1.00%	0.35%
	Ridgewood Tactical Yield Fund 1.25%	0.35%

	The Maximum Ordinary Expenses of a series of units of a conventional mutual fund only incorporates the Ordinary Expenses of the fund, which may include common or series expenses, and does not include interest charges, commissions, brokerage fees, taxes (such as goods and services taxes and harmonized sales taxes) and extraordinary expenses that are required to be included in the calculation of the management expense ratio (“MER”) for the fund.
Operating expenses	“Ordinary Expenses” are paid out of the assets of each of the funds and include normal course day-to-day operating expenses of the fund such as fees and expenses payable to the custodian and any sub-custodian, printing and postage expenses incurred in connection with the provision of information to unitholders, legal, accounting and audit fees and regulatory filing fees. The total amount of Ordinary Expenses and the management fee of each conventional mutual fund are capped at the Maximum Ordinary Expenses listed above. Ordinary Expenses may include common and series expenses. Series expenses are expenses that are attributable to a series of units of a conventional mutual fund, while common expenses are all expenses of a fund that are not series expenses. The funds may also be subject to other expenses incurred in the day-to-day operations of the fund, including commissions, brokerage fees and other fees and disbursements directly relating to the implementation of transactions for the portfolio of the fund, costs associated with the IRC, taxes payable by the fund or to which the fund may be subject (such as goods and services taxes and harmonized sales taxes), any interest expenses, as well as expenses incurred in respect of matters not in the ordinary course of the day-to-day activities of the fund, all of which are the responsibility of the fund. These expenses are not included in the Maximum Ordinary Expenses for the conventional mutual funds and accordingly are attributable to both the Series A Units and the Series F Units of the conventional mutual funds, as applicable. The funds also pay a proportionate share of the total compensation paid to the IRC each year and reimburse members of the IRC for expenses incurred by them in connection with their services as members of the IRC and as described above. See “Independent Review Committee and Fund Governance” for more details.
Management fees-alternative mutual fund	IGBF will pay to Ridgewood a management fee equal to 0.50% per annum of the net asset value of IGBF.
<i>Fees and Expenses Payable Directly by You</i>	

Sales charges	As the funds are no-load, there is no charge for purchasing units of a fund.
Switch fees	As the funds are no-load, there is no charge for switching units of one series of a fund for units of another series of a fund or switching units of a fund for units of another fund. Unitholders may only purchase or switch into Series F units of a conventional mutual fund with the permission of Ridgewood.
Redemption fees	As the funds are no-load, there is no charge for redemption of units of a fund.
Other fees and expenses	There are currently no charges for the optional services described under “Optional Services” in this prospectus.

Dealer Compensation

No fees paid by the funds were used to fund commissions or other promotional activities of the funds in the past year.

Certain Canadian Federal Income Tax Considerations

This section describes the principal Canadian federal income tax considerations that apply to the funds and only applies to individual investors who: (1) are residents of Canada, (2) hold units of the funds as capital property for tax purposes, (3) are not affiliated within the meaning of the Tax Act with a fund, and (4) are not exempt from tax under Part I of the Tax Act. Generally, units will be considered to be capital property for a unitholder provided the unitholder does not hold the units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain unitholders whose units might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their units, and every other “Canadian security” (as defined in the Tax Act) owned by such unitholder, be deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Unitholders contemplating such an election should first consult their own tax advisors.

The summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposed amendments to the Tax Act and regulations made by the Minister of Finance (“Tax Proposals”). It also takes into account the currently publicly available published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by legislative, administrative or judicial action.

The summary is not intended to be exhaustive. It does not address provincial or foreign tax considerations. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

In this summary the term “Registered Plan” means a trust governed by a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), first home savings plans (FHSA), deferred profit sharing plan (DPSP), registered disability savings plan (RDSP), or tax-free savings account (TFSA) each as defined in the Tax Act.

Taxation of the Funds

Each fund is a mutual fund trust under the Tax Act. Each fund will continue to qualify as a mutual fund trust under the Tax Act provided that it meets, among other items, prescribed conditions relating to the number of its unitholders. The balance of the summary assumes that each fund will continue to so qualify. Ridgewood Canadian Bond Fund is a registered investment under the Tax Act.

A fund will not be liable for tax under the Tax Act in respect of its net income or net capital gains for a taxation year to the extent that such net income and net capital gains are distributed to unitholders in the year. However, a fund that is a mutual fund trust throughout a taxation year is not permitted to claim a deduction in computing its income for the taxation year in respect of income (other than capital gains) allocated to a redeeming unitholder and there are limitations on claiming a deduction in respect of capital gains allocated to a redeeming unitholder. Any such allocations of capital gains will reduce the redemption price otherwise payable to the redeeming unitholder.

In computing its income for tax purposes, a fund may deduct reasonable administrative and other expenses (including interest) incurred to earn income. Generally, a fund may also deduct reasonable expenses incurred by it in the course of issuing units. However, the deductibility of interest and financing expenses incurred by a fund may be subject to limitations in certain circumstances pursuant to the Tax Proposals the Tax Act.

Upon the actual or deemed disposition of an investment held by a fund as capital property, the fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition exceed (or are less than) the adjusted cost base of such property to the fund and any reasonable costs of disposition. Subject to the Capital Gains Tax Proposals (as defined below), one-half of the amount of any capital gain realized by a fund in a taxation year must be included in computing the fund’s income for the year as a taxable capital gain, and one-half of the amount of any capital loss realized by the fund in a taxation year must be deducted against any taxable capital gains realized by the fund in the year as an allowable capital loss.

Draft legislation released on September 23, 2024 to implement tax proposals first announced in the 2024 Federal Budget would generally increase the general capital gains inclusion rate from one-half to two-thirds, effective for capital gains realized on or after June 25, 2024 (the “Capital Gains Tax Proposals”). However, for individuals other than trusts, the one-half inclusion rate will continue to apply for taxable capital gains, net of

capital losses and loss carryovers, that do not exceed \$250,000 in the taxation year; capital gains in excess of \$250,000 in a taxation year will be subject to the new two-thirds inclusion rate. The Capital Gains Tax Proposals state that the \$250,000 threshold is intended to apply to capital gains realized by individuals indirectly via a trust (which would include gains allocated to the individual by a mutual fund trust). The status of the Capital Gains Tax Proposals, however, is uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Tax Proposals until at least March 24, 2025, when Parliament is scheduled to resume. Furthermore, on January 31, 2025, Dominic LeBlanc, the Minister of Finance and Intergovernmental Affairs, announced that the federal government is deferring the effective date of the 2024 Budget Proposals from June 25, 2024 to January 1, 2026. The Capital Gains Tax Proposals are complex and may be subject to further changes or withdrawal, and their application to a particular unitholder will depend on the unitholder's particular circumstances. Unitholders should consult their own tax advisors with respect to the Capital Gains Tax Proposals.

As a mutual fund trust throughout a taxation year, a fund may be entitled to retain (i.e., not distribute) certain capital gains without being subject to tax thereon.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar.

Income of a fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by the fund or designated as foreign tax paid by investors.

Losses incurred by a fund cannot be allocated to unitholders but may be carried forward and deducted by the fund in future years.

In certain situations, if a fund disposes of property and would otherwise realize a capital loss, the loss will be classified as a "suspended loss" and denied. This may occur if a fund disposes of and acquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

The Tax Act contains "loss restriction event" ("LRE") rules that could potentially apply to certain trusts including the funds. In general, a LRE occurs to a fund if a person (or group of persons) acquires more than 50% of the fair market value 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, 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, a fund will be exempt from the application of the LRE rules in most circumstances if the fund is an "investment fund" which requires the fund to satisfy certain investment diversification rules.

Taxation of the Unitholders

Units not held in a Registered Plan

Distributions

A unitholder of a fund will be required to include in income the net income and the taxable portion of the net capital gains (or the *taxable capital gains*) of the applicable series of the fund distributed to the unitholder in the year, whether the unitholder receives the distributions in cash or reinvests them in additional units of the series. If a unitholder's share of distributions from a series of a fund in a year exceeds the unitholder's share of the applicable series' net income and net capital gains for the year, the excess will not be taxable but will reduce the adjusted cost base of the unitholder's units in the series of the fund. To the extent that the adjusted cost base of the unitholder's units in a series of a fund is less than zero, such negative amount will be deemed to be a capital gain realized by the unitholder and the adjusted cost base of the units will be increased by such amount.

Each fund intends to make designations so that amounts treated as foreign income, net capital gains and taxable dividends from Canadian corporations retain their identity for tax purposes in the hands of unitholders when distributed to them. Where foreign income has been so designated, the unitholder will be treated as having paid the unitholder's proportionate share of foreign taxes paid by the fund on the income of the applicable series and may be entitled to claim a foreign tax credit. To the extent that amounts are designated as taxable dividends from Canadian corporations, the gross-up and dividend tax credit rules will apply including an enhanced dividend gross-up and tax credit in respect of "eligible dividends."

Gains realized by a fund from the use of derivative securities generally will result in the distribution of income rather than capital gains, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or maturity.

The higher a fund's portfolio turnover rate is in a year, the greater the chance that a unitholder will receive a distribution from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance.

If an investor buys units of a fund before a distribution date, the investor will be taxed on the investor's share of the distribution payable on the distribution date even though it may consist of amounts earned or accrued before the units were purchased. For example, if a fund distributes income and capital gains in December and the investor buys units late in the year, the investor may have to pay tax on the income and capital gains that the fund earned for the whole year that were not previously distributed. Distributions reduce the fund's unit value.

Redemption of units

On a redemption, switch or other disposition of a unit of a fund, a unitholder will realize a capital gain to the extent that the proceeds of disposition of the unit exceed the unitholder's adjusted cost base of the unit and any costs of disposition. If the adjusted cost base of the

unit and any costs of disposition exceed the proceeds of disposition, the unitholder will realize a capital loss. Subject to the Capital Gains Tax Proposals, one-half of a capital gain or a capital loss is generally taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains.

The adjusted cost base of a unit of series of a fund will generally be the weighted average cost of all units of the series of the fund, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a series of a fund is acquired, its cost will generally be averaged with the adjusted cost base of the other units of the series of the fund owned by the unitholder to determine the adjusted cost base of each unit of the series of the fund then owned by such unitholder.

A switch of units from one fund to a second fund is a redemption of units of the first fund and a purchase of units of the second fund. Consequently, a capital gain or capital loss may be realized on the redemption of units of the first fund. The cost of the units of the second fund will be averaged with the adjusted cost base of any units of the second fund already owned for the purpose of calculating their adjusted cost base thereafter. A permitted switch of units of one series of a fund for units of another series of the same fund is not a taxable disposition.

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be "substituted property") within 30 days before or after the unitholder disposed of the unitholder's units and continue to hold units of the fund at the end of such period. In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

The adjusted cost base of a unit of a particular series of a fund will generally be the weighted average cost of all of unitholder's units of that series of the fund, including units purchased on a reinvestment of distributions. For example, suppose a unitholder owns 500 units of a series a fund with an adjusted cost base of \$10 each, that is \$5,000. Suppose the investor then purchases another 200 units of that series of the fund at \$12 each for \$2,400. The unitholder will have now spent \$7,400 for 700 units of that series of the fund. The unitholder's new adjusted cost base of each unit of that series of the fund is \$7,400 divided by 700 units or \$10.57 per unit.

Unitholders will receive a tax statement each year identifying the composition of the distributions that the unitholder received from the funds in the prior year.

Alternative minimum tax

Distributions by a fund that are designated as taxable dividends from Canadian corporations or net capital gains, and capital gains realized on a disposition of units, may increase a unitholder's liability for alternative minimum tax. Prospective investors are

advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

Statements

Unitholders will receive an annual statement with information relating to distributions from the series of the funds in which they hold units in order to complete their income tax returns in this regard. Unitholders should keep detailed records of the cost of units acquired, reinvested distributions and returns of capital relating to their units in order to calculate their adjusted cost base. Unitholders may wish to consult a tax adviser in this regard.

Units held in a Registered Plan

Units of the funds are qualified investments for Registered Plans. Provided that units of a fund are qualified investments for Registered Plans, no tax will be payable on net income and net capital gains distributed by a fund on units held by a Registered Plan, or on any capital gains that the plan makes when it redeems units, as long as the proceeds remain in the plan.

Generally, you will be taxed if you withdraw money from such plans (other than withdrawals from a TFSA and certain withdrawals from a RESP, FHSA or RDSP).

Foreign withholding taxes may apply to investments made by the funds. Such taxes are not recoverable by Registered Plans.

If units of a fund are “prohibited investments” for a Registered Plan (other than a DPSP), a person who is a holder, subscriber or annuitant of, or under such Registered Plan (the “Controlling Individual”) that holds units of the fund will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” includes a unit of a trust which does not deal at arm’s length with the Controlling Individual, or in which the Controlling Individual has a significant interest, which, in general terms, means the ownership of 10% or more of the value of a trust’s outstanding units by the Controlling Individual, either alone or together with persons and partnerships with whom the Controlling Individual does not deal at arm’s length. Controlling Individuals are advised to consult their own tax advisors in this regard.

Enhanced Tax Information Reporting

Each fund is a “Reporting Canadian Financial Institution” for purposes of the Canada-U.S. Enhanced Tax Information Exchange Agreement (the “IGA”) and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the Canada Revenue Agency (“CRA”). Consequently, unitholders may be requested to provide information to a fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If a unitholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the unitholder does not provide the requested information and indicia of U.S. status is identified, the IGA and Part XVIII of the Tax Act

will generally require certain account information and payments made with respect to the unitholder to be reported to the CRA, unless the investment is held in a Registered Plan. The CRA is then required to provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Similarly, Part XIX of the Tax Act also includes provisions that require procedures to be in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada in which the account holders or such controlling persons are resident. Unitholders may be required to provide certain information regarding their investment in the funds for the purposes of such information exchange, unless the investment is held within a Registered Plan.

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.

Exemptions and Approvals

The alternative mutual fund has obtained exemptive relief from the restriction in subsection 5.1(4) of National Instrument 81-101- *Mutual Fund Prospectus Disclosure*, allowing its simplified prospectus to be consolidated with that of the conventional mutual funds.

Certificate of Ridgewood Mutual Funds, the Manager and the Promoter of the Funds

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

March 17, 2025

“John H. Simpson”

John H. Simpson
Chief Executive Officer
Ridgewood Capital Asset Management Inc.

“Paul W. Meyer”

Paul W. Meyer
Chief Financial Officer
Ridgewood Capital Asset
Management Inc.

On behalf of the Board of Directors
of Ridgewood Capital Asset Management Inc. as Trustee and Manager of the funds

“Mark J. Carpani”

Mark J. Carpani
Director
Ridgewood Capital Asset Management Inc.

On behalf of Ridgewood Capital Asset Management Inc.
as Promoter of the funds

“John H. Simpson”

John H. Simpson
Managing Director, Chairman, Chief Executive Officer,
Secretary, Chief Compliance Officer and Director

Certificate of the Principal Distributor of the Funds

To the best of our knowledge, information and belief, 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

March 17, 2025

“John H. Simpson”

John H. Simpson

Managing Director, Chairman, Chief Executive Officer, Secretary, Chief Compliance Officer and Director of

Ridgewood Capital Asset Management Inc.

Specific information about the Ridgewood Mutual Funds described in this Document

In the following section of this simplified prospectus, you will find detailed descriptions of each fund. All of the descriptions are organized and apply equally, under the headings provided below.

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 a pool of money contributed by people with similar investment goals, which is invested in a portfolio of securities on their behalf by professional investment managers. Unitholders of a fund share its income, expenses, gains and losses in proportion to their interest in the fund.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. Mutual funds own different types of investments depending upon their investment objectives, including stocks, bonds, derivatives and cash. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news, both in Canada and abroad. 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 different when you redeem it than when you purchased it.

The full amount of your investment in a fund is not guaranteed. Unlike bank accounts or GICs, 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. See "Purchases, Switches and Redemptions of Units" at page A-15 for more information.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. Risk can be measured by how often a fund's value changes and how large those changes tend to be. Larger and frequent changes in value will generally result in increased volatility. A general rule in investing is that the higher the risk, the higher the potential for gains (and losses) and the lower the risk, the lower the potential for gains (and losses).

When investing, investors should take into consideration the length of time they are prepared to invest, investment goals, the amount of risk that they are willing to bear, and the investment make-up of their portfolio as a whole.

IGBF is considered an "alternative mutual fund" within the meaning of NI 81-102, which permits the fund to use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a

single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. For more information regarding the risks associated with these strategies, please see "Borrowing Risk", and "Leverage Risk" below.

The following risk factors are associated with investing in the funds and mutual funds generally.

Stock market risk

A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions.

A stock's value is also affected by the outlook for the company, specific company developments, market activity and by the broader economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies may also be good and the value of their stocks may rise. Conversely, when the economy is not expanding, the outlook for many companies may not be good and the value of their stocks may drop.

Substantial unitholder risk

The purchase or redemption of securities by a substantial unitholder can adversely affect the performance of a fund. The purchase or redemption of a substantial number of securities of a fund may require the portfolio manager to change the composition of the fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, each of which can negatively affect a fund's return.

Interest rate risk

The value of a mutual fund that invests in bonds, such as the funds, other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities tends to increase. As a result, mutual funds that invest in certain fixed income securities can experience capital gains or losses during periods of changing interest rates.

Series risk

Although a fund may offer separate series of units, the fund is a single legal entity. Accordingly, the investment performance, expenses or liabilities of one series may affect the value of the units of another series. In particular, expenses specifically attributable to a series of units will initially be deducted in calculating the unit price only for that series of

units. However, those expenses will continue to be liabilities of the fund as a whole; if there are insufficient assets of a series to pay those expenses, the remaining assets of this fund would be used to pay the excess expenses.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold or converted into cash. Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a mutual fund to buy or sell shares when it wants to. As a result of holding these types of investments, the value of a mutual fund may rise or fall substantially.

Risk of investments in foreign securities

A mutual fund that invests in foreign securities is subject to the following risks:

- it may be affected by changes in currency exchange rates (see “Foreign currency risk” below)
- some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile
- there is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada
- a country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment
- political or social instability or diplomatic developments could affect the value of the investment
- a country may have a weak economy due to factors like high inflation, weak currency or government debt.

Foreign currency risk

A mutual fund that invests in foreign securities is vulnerable to foreign currency risk, which is the risk that the value of the Canadian dollar will change as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there will be a corresponding gain in the value of the security due to the change in the exchange rate.

Risk of investments in derivatives

The use of derivatives by a fund does not guarantee that there won't be a loss or that there will be a gain or that hedging strategies will be effective. As well, there are risks to using derivatives, including that:

- there may not be a market when the fund wants to meet the terms of its derivative contract
- the other party to the derivative may be unable to fulfill its obligations
- the fund may have a derivative contract with a dealer who goes bankrupt
- the derivative may be based on a stock market index where trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index
- the fund may be unable to close out its positions because of daily trading limits on options and futures contracts imposed by stock exchanges.

Credit risk

Mutual funds, such as the funds, that invest in fixed income securities (like bonds) are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original investment. Securities that have a low credit rating have high credit risk. Mutual funds that invest in companies or markets with low credit risk (such as well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk.

Legislation and Litigation

From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain issuers whose securities are held in the portfolio of a mutual fund. In addition, litigation regarding any of such issuers or the industries represented by these issuers may negatively impact the prices of securities. The impact on the portfolio of a mutual fund of any pending or proposed legislation or pending or threatened litigation cannot be predicted.

Leverage Risk – Alternative Mutual Fund Only

The alternative mutual fund is permitted to invest in asset classes and use investment strategies that are not permitted for other types of mutual funds. When an alternative mutual fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into the alternative mutual fund. Leverage occurs when an alternative mutual fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by the alternative mutual fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility,

may impair the alternative mutual fund's liquidity and may cause the alternative mutual fund to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to the alternative mutual fund and which could result in a loss for the alternative mutual fund.

Securities regulation provide that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Borrowing Risk – Alternative Mutual Fund Only

Borrowing of cash by the alternative mutual fund and using that cash to purchase additional securities or other portfolio assets could magnify the impact of any movement in the prices of the underlying investments of the alternative mutual fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without the use of borrowing.

Prime Broker Risk – Alternative Mutual Fund Only

Some or all of the assets of IGBF may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the assets of IGBF in such accounts, which may result in a potential loss of such assets. As a result, the assets of IGBF could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, IGBF may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded, and which would adversely affect the total return to IGBF.

Tax Risk

There can be no assurance that the tax laws that apply to the funds, including the tax treatment of mutual fund trusts, will not be changed in a manner which adversely affects the funds and their investors. Also, there can be no assurance that the Canada Revenue Agency or a court will agree with the tax treatment adopted by the funds in filing their tax returns which could result in an increase in the taxable component of distributions considered to have been paid to investors or may reduce the net asset value per unit of a fund.

Each fund intends to qualify as a mutual fund trust under the Tax Act at all material times. If a fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading Certain Canadian Federal Income Tax Considerations could be materially and adversely different in some respects. For

example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, and (iii) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In addition, if a fund ceases to qualify as a mutual fund trust, units of the fund may not be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

On June 20, 2024 the Tax Act was amended to include the excessive interest and financing expenses limitation rules (the “EIFEL Rules”) that, where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted earnings before interest, taxes, depreciation, and amortization. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to IGBF and its unitholders. To the extent that the EIFEL Rules were to apply to IGBF, the fund would be required to make larger taxable distributions to its unitholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Investment Restrictions

The funds are subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102. These restrictions and practices are designed, in part, to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. The funds are managed in accordance with these restrictions and practices.

As noted above, IGBF is considered an “alternative mutual fund”, as defined in NI 81-102. This permits an alternative mutual fund to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

A fund will not mix its investments with investments of other persons. The investments of each fund will be kept separate from the investments of and from all other property belonging to or in the custody of RBC Investor Services, or any other custodian of assets of the fund.

The funds are mutual fund trusts under the Tax Act and Ridgewood Canadian Bond Fund is a registered investment under the Tax Act. The investment restrictions of each fund requires each fund, among other things, to manage its investments and affairs to ensure that it will at all times be a “mutual fund trust” for purposes of the Tax Act. The funds have not deviated in the previous year from the rules under the Tax Act relating to their relevant status as a qualified investment and, in the case of Ridgewood Canadian Bond Fund, its status as a registered investment.

Provided a fund is a mutual fund trust under the Tax Act or a registered investment under the Tax Act, units of the fund are qualified investments for Registered Plans.

The prior approval of the unitholders of a fund is required for any change in the fundamental investment objectives of the fund.

The alternative mutual fund, IGBF is subject to the following additional investment restrictions. IGBF will not:

- (a) purchase securities other than Investment Grade Bonds (as defined below) and cash equivalents;
- (b) hold more than 10% of its net assets (as determined at the time of purchase and on June 30 and December 31 of each year (each a “determination date”)) in Investment Grade Bonds denominated in currencies other than Canadian dollars;
- (c) borrow money, including pursuant to a loan facility or by purchasing securities on margin, if, immediately following the borrowings, the aggregate amount borrowed would exceed 50% of the net asset value of IGBF;
- (d) if the units of IGBF, or any “investment” within the meaning of section 122.1(1) of the Tax Act in IGBF, are listed or traded on a stock exchange or other public market, at any time, hold any property that would be “taxable Canadian property” of IGBF as such term is defined in the Tax Act (if the definition were read without reference to paragraph (b) thereof);
- (e) at any time, hold any property that is a “non-portfolio property” for the purposes of the provisions of the Tax Act which apply to the taxation of a “specified investment flow-through trust” and its unitholders; or
- (f) make or hold any investment that would result in IGBF to qualify as a “mutual fund trust” for purposes of the Tax Act.

Description of Units

Series A Units of the Conventional Mutual Funds

The master trust declaration was amended and restated on July 1, 2018 to provide for multiple classes and series of units of participation of the conventional mutual funds. The initial units are Series A Units and Series F Units. This simplified prospectus offers only Series A Units. Series F Units are not offered by way of prospectus.

The funds are currently divided into Series A Units and Series F Units, which are held by unitholders. Each conventional mutual fund may issue an unlimited number of Series A Units and Series F Units, each of which represents an equal, undivided interest in the assets attributable to the applicable series of the fund. The interest of a unitholder in a series of a conventional mutual fund is equal to the number of units of that series registered in the name of the unitholder.

All Series A Units of a conventional mutual fund have the same rights and privileges. A holder of one Series A Unit of a conventional mutual fund will have one vote at a meeting of Series A Unit unitholders and is entitled to participate equally with respect to any distributions made by the fund in respect of the Series A Units. In the event a conventional mutual fund liquidates, dissolves or winds up, the holders of Series A Units of the fund will participate equally with respect to the fund's assets attributable to the Series A Units of the conventional mutual fund. Fractions of Series A Units are proportionately entitled to all of these rights except voting rights. See "Distributions" below for more details.

Unitholders of Series A Units of a conventional mutual fund will receive annual audited financial statements and semi-annual unaudited financial statements for the fund.

The rights of the unitholders of a series of a conventional mutual fund may only be changed in accordance with the applicable trust document of each fund, and in accordance with applicable securities laws. See "Responsibility for Mutual Fund Administration" for more details.

Units of the Alternative Mutual Fund

The beneficial interest in the net assets and net income of IGBF is divided into units. IGBF is authorized to issue an unlimited number of units. Each unit entitles the holder to the same rights and obligations as all other unitholders and no unitholder is entitled to any privilege, priority or preference in relation to any other holder of units. Each unitholder is entitled to one vote for each unit held and is entitled to participate equally with respect to any and all distributions made by IGBF, including distributions of net realized capital gains, if any. On the redemption of units, however, IGBF may in its sole discretion, designate payable to redeeming unitholders, as part of the redemption price, any capital gains or other income realized by IGBF in the taxation year in which the redemption occurred. On termination or liquidation of IGBF, the unitholders of record are entitled to receive on a pro rata basis all of the assets of IGBF remaining after payment of all debts, liabilities and liquidation expenses of IGBF. Unitholders will have no voting rights in respect of securities held by IGBF.

The rights of the unitholders of IGBF may only be changed in accordance with the IGBF trust declaration, and in accordance with applicable securities laws. See "Responsibility for Mutual Fund Administration" for more details.

Distributions

The funds intend to distribute any net income on a monthly basis and any net capital gains annually in December. Net income and net capital gains of a fund may be distributed to unitholders of such fund at other times at the discretion of Ridgewood. Sufficient distributions will be made each year so that such fund will not be liable for income tax.

With respect to the alternative mutual fund, on the redemption of units, IGBF may in its sole discretion, designate payable to redeeming unitholders, as part of the redemption price, any capital gains or other income realized by the fund in the taxation year in which the redemption occurred.

Distributions paid by the conventional mutual funds are automatically reinvested in additional units of the same series of the funds without charge unless you otherwise instruct us. In such cases, the distributions will be paid by cheque or by deposit to a designated account at a Canadian bank or trust company. Cash distributions will be made in Canadian dollars. Details of distributions made by the fund will be presented in the annual financial statements of the fund.

Distributions are not guaranteed. The amount of monthly distributions paid by a fund will be based on the trustee's assessment of anticipated cash flows and the anticipated expenses of the fund from time to time. The amount of distributions may fluctuate and there can be no assurance that a fund will make any distribution in any particular month or months.

Name, Formation and History of the Funds

This simplified prospectus contains information about Ridgewood Canadian Bond Fund, Ridgewood Tactical Yield Fund and Ridgewood Canadian Investment Grade Bond Fund. Ridgewood Canadian Investment Grade Bond Fund is considered an alternative mutual fund.

The funds are trusts established under the laws of Ontario. The conventional mutual funds are governed by an amended and restated master declaration of trust dated July 1, 2018 and a fund declaration of the funds. Ridgewood Canadian Bond Fund was previously managed by MFSI. In connection with a transaction between Ridgewood and MFSI's parent company, and in accordance with applicable securities law requirements, effective September 1, 2008 (the "effective date"), Ridgewood became the trustee and manager of, among other funds, Ridgewood Canadian Bond Fund. As of the effective date, the name of Ridgewood Canadian Bond Fund was changed to its current name and each of the material contracts of Ridgewood Canadian Bond Fund was amended to reflect the changes. In particular, the master trust declaration was amended and restated on September 1, 2008 in order to reflect Ridgewood becoming trustee and manager of Ridgewood Canadian Bond Fund. The fund declaration of Ridgewood Canadian Bond Fund was also amended on that date to reflect the change in the fund's name from "*Mulvihill Canadian Bond Fund*" to "*Ridgewood Canadian Bond Fund*". Ridgewood Canadian Bond Fund's fund declaration was further amended on March 25, 2010 to reflect a change to its investment objective.

The alternative mutual fund is governed by a declaration of trust dated November 27, 2009, as amended and restated on December 17, 2009, as further amended and restated on December 13, 2010 to provide for the fund's recirculation program, as further amended and restated on March 31, 2011 to: (i) amend the fund's investment restrictions to permit the Fund to invest not more than 10% of its net assets in Investment Grade Bonds (as defined below) denominated in currencies other than Canadian dollars; and (ii) amend the fund's investment strategy to provide that the fund may invest up to 25% of its portfolio in investment grade bonds issued by non-Canadian issuers, as further amended on August 1, 2013 to extend the term of the fund from December 31, 2014 until December 31, 2019, as further amended on January 10, 2014 to increase the fund's maximum permitted leverage from 25% to 35% of the total assets of the fund, as further amended and restated on January 15, 2015 to reflect the applicability of NI 81-102 to the fund, as further amended on September 24, 2019 to extend the term of the fund indefinitely, and as further amended and

restated as of March 27, 2024 to reflect the restructuring of IGBF into an alternative mutual fund.

IGBF was previously a closed-end fund that offered its units on the Toronto Stock Exchange. IGBF is also considered to be an “alternative mutual fund”, as defined in NI 81-102. This permits the fund to use strategies generally prohibited to conventional mutual funds and as described herein.

Ridgewood is the investment manager and principal distributor of each fund. RBC Investor Services is the custodian of the funds. See “Responsibility for Mutual Fund Administration” for more details.

The following chart sets out the date of formation of each fund:

Fund	Date of Formation
Ridgewood Canadian Bond Fund	February 19, 1999
Ridgewood Tactical Yield Fund	March 31, 2011
Ridgewood Canadian Investment Grade Bond Fund	November 27, 2009

Investment Risk Classification Methodology

We assign an investment risk rating to each fund to provide you with further information to help you determine whether the fund is appropriate for you. Each fund is assigned an investment risk rating that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
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

The investment risk level of the fund is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the fund’s historical volatility as measured by the ten-year standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the ten-year measurement period. The higher the standard deviation of a fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

Ridgewood recognizes that other types of risk, both measurable and non-measurable, may exist and that the fund's historical performance may not be indicative of future returns and that the fund's historical volatility may not be indicative of its future volatility. There may be times when the standardized risk classification methodology produces a result that Ridgewood believes is inappropriate in which case Ridgewood may re-classify the fund to a higher risk level, if appropriate.

The standardized risk classification methodology used to identify the investment risk level of a fund is available on request, at no cost, by using the contact information on the back of this simplified prospectus.

Ridgewood Canadian Bond Fund

Fund Details

<i>Type of fund</i>	Canadian bond fund
<i>Registered tax plan status</i>	The fund is eligible as an investment for Registered Plans.

What does the fund invest in?

Investment objectives

This fund seeks to achieve a high level of income, consistent with the preservation of capital and liquidity, from a portfolio of fixed income securities. The fund will be invested primarily in liquid Canadian federal and provincial government securities and those of Canadian corporations rated “BBB” or better by Canadian Bond Rating Service Limited or Dominion Bond Rating Service Limited or given a comparable rating by another recognized rating agency. The fund may also invest in comparable fixed income securities of foreign issuers.

We will not change the investment objectives of the fund without the approval of a majority of unitholders.

Investment strategies

The portfolio manager uses the following investment strategies to achieve the fund’s objectives:

- managing the portfolio to take advantage of changing levels of interest rates and to capitalize on yield disparities between various issuers of debt securities
- choosing many different investment terms based on the interest rate outlook
- using derivatives like forward contracts for currency hedging.

Investment decisions are made by:

- examining economic indicators like growth, inflation and monetary policy
- analyzing credit ratings of issuers to determine the best potential investments
- allocating investments among government and corporate securities to diversify the fund’s holdings.

The fund may invest in foreign securities from time to time. The amount of such foreign investments will vary but is not typically expected to exceed 30% of the net assets of the fund at the time that such foreign securities are purchased. It is expected that the majority of such foreign securities will be denominated in Canadian dollars.

RIDGEWOOD CANADIAN BOND FUND

Derivatives may be used by the fund for hedging purposes only. The fund may use derivatives to reduce the impact of fluctuations in currency exchange rates. If the fund uses derivatives, it will hold sufficient assets to cover its obligations for the derivatives. The fund will not use derivatives for speculative purposes.

The fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

What are the risks of investing in the fund?

The fund's assets primarily will be invested in fixed income securities of Canadian governments and corporations. The fund will therefore be subject to interest rate risk and credit risk. To the extent that the fund invests in foreign issuers and derivatives, it will be subject to foreign currency risk (to the extent such securities are denominated in foreign currencies), risk of investment in foreign securities and the risk of investment in derivatives. In addition, the fund will be subject to stock market risk, substantial unitholder risk, liquidity risk, risk of investment in derivatives, credit risk and risks relating to legislation and litigation. See "What are the risks of investing in a mutual fund?" on page B-1 for more information.

As at February 28, 2025, the following persons or companies owned of record or, to the knowledge of the relevant fund or manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the funds:

Name	Type of Ownership	Number of Units Owned	Percentage of Outstanding Units
Canada Wide Industrial Pension Plan	Registered	7,184,514.094	68.94%

Ridgewood Tactical Yield Fund

Fund Details

<i>Type of fund</i>	Canadian bond fund
<i>Registered tax plan status</i>	The fund is eligible as an investment for Registered Plans.

What does the fund invest in?

Investment objectives

This fund seeks to achieve a high level of income and capital gains from an actively managed portfolio comprised primarily of securities of Canadian issuers, including preferred shares, investment grade bonds, convertible bonds, real estate investment trusts (“REITs”) and high yield bonds. The fund may also invest in comparable securities of foreign issuers.

We will not change the investment objectives of the fund without the approval of a majority of unitholders.

Investment strategies

The portfolio manager uses the following investment strategies to achieve the fund’s objectives:

- managing the portfolio to take advantage of changing levels of interest rates to capitalize on yield disparities between different issuers or sectors
- choosing many different investment terms based on the interest rate outlook
- hedging the currency if necessary.

Investment decisions are made by:

- examining economic indicators like growth, inflation and monetary policy
- analyzing credit ratings of issuers to determine the best potential investments
- allocating investments among various sectors to diversify the fund’s holdings

The fund may invest in securities denominated in currencies other than Canadian dollars from time to time. The amount of such investments will vary but is not typically expected to exceed 30% of the net assets of the fund at the time that such securities are purchased.

Derivatives may be used by the fund to reduce the impact of fluctuations in currency. If the fund uses derivatives, it will hold sufficient assets to cover its obligations for the derivatives. The fund will not use derivatives for speculative purposes.

RIDGEWOOD TACTICAL YIELD FUND

The fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

What are the risks of investing in the fund?

The fund's assets primarily will be invested in securities of Canadian issuers, including preferred shares, investment grade bonds, convertible bonds, REITs and high yield bonds. The fund may also invest in comparable securities of foreign issuers. The fund will therefore primarily be subject to interest rate risk, credit risk and stock market risk. To the extent that the fund invests in foreign issuers, it will be subject to foreign currency risk (to the extent such securities are denominated in foreign currencies) and risk of investment in foreign securities. In addition, the fund will be subject to substantial unitholder risk, liquidity risk, risk of investment in derivatives, credit risk and risks relating to legislation and litigation. See "What are the risks of investing in a mutual fund?" on page B-1 for more information.

As at February 28, 2025, the following persons or companies owned of record or, to the knowledge of the relevant fund or manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the funds:

Name	Type of Ownership	Number of Units Owned	Percentage of Outstanding Units
Peguis First Nation Surrender	Registered	6,934,937.29	14.17%

Ridgewood Canadian Investment Grade Bond Fund

Fund Details

Type of fund	Canadian bond fund - Alternative mutual fund
Registered tax plan status	The fund is eligible as an investment for Registered Plans.

What does the fund invest in?

Investment objectives

IGBF will seek to achieve the following investment objectives:

- to provide Unitholders with monthly cash distributions; and
- to maximize total returns for Unitholders while preserving capital in the long term.

through an investment portfolio comprised primarily of Investment Grade Bonds issued by Canadian issuers.

IGBF will use leverage through the use of cash borrowings. The aggregate gross exposure of the fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation. The investment objectives of IGBF may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

There can be no assurance that the fund will achieve its investment objectives.

The fund may utilize various forms of borrowings, including a loan facility and margin purchases, up to 50% of the net asset value of the fund at the time of the borrowing. Accordingly, the maximum amount of leverage that the fund could employ is 1.5:1.

Investment Strategy

The portfolio of securities of the fund (the “portfolio”) will be invested primarily in Investment Grade Bonds issued by Canadian issuers available to domiciled investors. “Investment Grade Bonds” means debt securities and term loans that are generally rated at or above BBB- from S&P, or Baa3 or higher from Moody’s Investor Services Inc., or a similar rating from a qualified rating agency. Currently, the fund may invest up to 25% of the portfolio in Investment Grade Bonds issued by non-Canadian issuers. As at the determination date, at least 90% of the portfolio will be invested in securities denominated in Canadian dollars.

The portfolio is actively managed by Ridgewood based on five principles: (i) tactical yield curve management; (ii) strategic sector allocation; (iii) diversification; (iv) capital preservation; and (v) liquidity.

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Tactical Yield Curve Management - As an active manager, Ridgewood utilizes a disciplined process to generate alpha (or risk-adjusted return) in the fund. Ridgewood will adhere to its documented process in both rising and falling interest rate environments. Careful analysis is done to determine which term structures will provide the best return for a given unit of risk. Roll-down horizon analysis is also used to target where on the yield curve to focus the fund's investments. In rising interest rate environments, capital preservation will be the primary focus. In the event inflation becomes a significant concern, the fund will invest in floating rate notes, treasury bills, bankers' acceptances and other cash equivalents.

Strategic Sector Allocation - The exposure of the portfolio to different sectors or industries will be determined by the relative attractiveness of each sector on a historic and expected return basis. Ridgewood will take advantage of various sectors depending on credit cycle, economic environment and liquidity. There are five major sectors in the Canadian corporate bond market as categorized by the FTSE Canada Universe Bond Index: infrastructure, industrial, financial, energy and communication.

Diversification - The fund intends to diversify by investing in between approximately 30-45 securities depending on market conditions. The goal of diversification is risk management and capital preservation, which is achieved partially through a well-diversified portfolio. The result is reduced volatility and market risk coupled with the ability to maintain a long time horizon.

Capital Preservation - Ridgewood intends to position the assets in the portfolio in order to capitalize on preserving capital and maintaining competitive yields and potential capital gain opportunities.

Liquidity - Ridgewood intends to focus the investments on highly liquid Corporate Bonds or Government Bonds in order to maintain a well-structured portfolio that can be held in periods of higher volatility. Corporate Bonds means debt securities that are not Government Bonds which, for the avoidance of doubt, includes (i) debt securities issued by Canadian or U.S. issuers and (ii) Canadian or United States dollar denominated debt securities issued by non-Canadian or non-U.S. issuers. Government Bonds means debt securities issued by the U.S. Treasury or the Bank of Canada.

Use of Derivatives for Currency Hedging

Although the fund will be primarily invested in securities denominated in Canadian dollars, it may have some exposure to other currencies. The fund may invest in or use derivative instruments such as forward contracts or swaps consistent with its investment objectives and subject to the investment restrictions of the fund to reduce the effects on the portfolio of changes in the value of such other currencies relative to the Canadian dollar. No assurance can be given that the portfolio will be hedged from any particular risk from time to time.

As the fund is considered an "alternative mutual fund" within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a

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single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The fund may utilize various forms of borrowings, including a loan facility and margin purchases, up to 50% of the net asset value of the fund at the time of the borrowing. Accordingly, the maximum amount of leverage that the Fund could employ is 1.5:1.

What are the risks of investing in the fund?

The fund's assets primarily will be invested in Investment Grade Bonds issued by Canadian issuers available to domiciled investors. Currently, the fund may invest up to 25% of the portfolio in Investment Grade Bonds issued by non-Canadian issuers. The fund will therefore primarily be subject to interest rate risk, credit risk and stock market risk. To the extent that the fund invests in foreign issuers, it will be subject to foreign currency risk (to the extent such securities are denominated in foreign currencies) and risk of investment in foreign securities. In addition, the fund will be subject to borrowing risk, leverage risk, substantial unitholder risk, liquidity risk, risk of investment in derivatives and risks relating to legislation and litigation. See "What are the risks of investing in a mutual fund?" on page B-1 for more information.

As at February 28, 2025, the following persons or companies owned of record or, to the knowledge of the relevant fund or manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the funds:

Name	Type of Ownership	Number of Units Owned	Percentage of Outstanding Units
Plumbers Health & Welfare	Registered	3,730,045.429	25.07%



RIDGEWOOD CANADIAN BOND FUND

RIDGEWOOD TACTICAL YIELD FUND

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Additional information about the funds is available in the funds' fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, 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 a copy of these documents at your request and at no cost by calling toll-free 1-888-789-8957 or from your dealer or by e-mail at contact@ridgewoodcapital.ca.

These documents and other information about the funds, such as information circulars and material contracts, are also available on the Ridgewood designated website at www.ridgewoodcapital.ca or at www.sedarplus.ca.

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