

# Ridgewood Capital Asset Management Inc.

**FUND FACTS**  
**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND**  
**TRUST UNITS**  
**MARCH 27, 2024**

This document contains key information you should know about Ridgewood Canadian Investment Grade Bond Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Ridgewood Capital Asset Management Inc. at 1-888-789-8957 or [contact@ridgewoodcapital.ca](mailto:contact@ridgewoodcapital.ca), or visit [www.ridgewoodcapital.ca](http://www.ridgewoodcapital.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

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

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategy that differentiates this fund from other types of mutual funds is the ability to borrow cash to use for investment purposes. While this strategy may be used in accordance with the fund's investment objectives and strategies, during certain market conditions, the strategy may accelerate the pace at which your investment decreases in value.

<b>Quick facts</b>			
<b>Fund Code:</b>	MWM900	<b>Fund Manager:</b>	Ridgewood Capital Asset Management Inc.
<b>Date class/series started:</b>	November 27, 2009	<b>Portfolio Manager:</b>	Ridgewood Capital Asset Management Inc.
<b>Total value of the fund on February 29, 2024:</b>	\$240,472,190	<b>Distributions:</b>	The Fund intends to distribute any net income on a monthly basis and any net capital gains annually in December
<b>Management expense ratio (MER):</b>	2.22%	<b>Minimum Investment:</b>	\$100 initial investment

### What does the fund invest in?

RIB 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.

RIB 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.

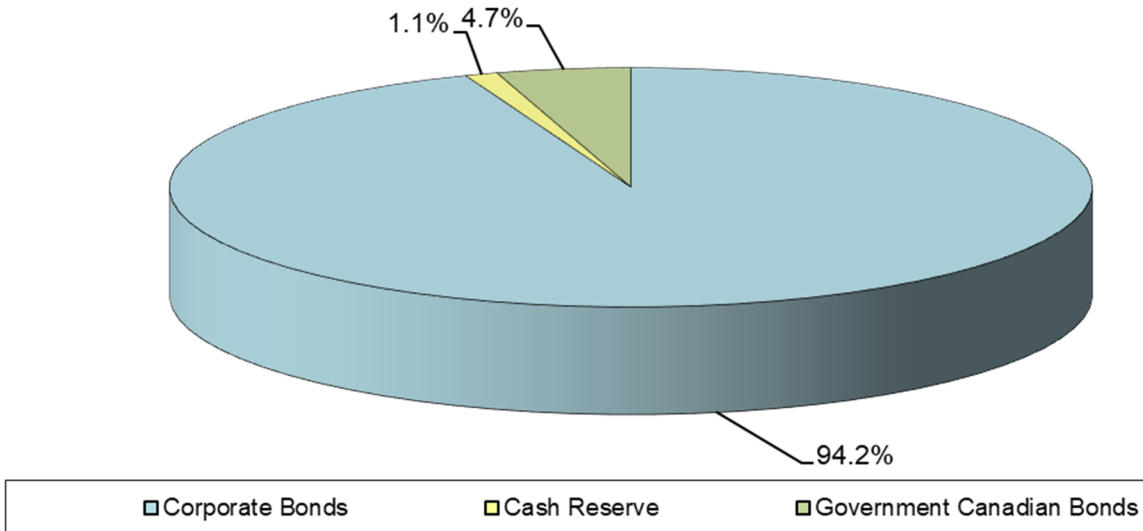
The charts below will give you a snapshot of the fund's investments on February 29, 2024. The fund's investments will change.

### Top 10 Investments (February 29, 2024)

	<b>Investment</b>	<b>Percentage of net asset value of the fund</b>
1.	Bank of Canada, 1.75%, 2053/12/01	<b>7.1%</b>
2.	REALT 2019-HBC, 4.352%, 2024/06/14	<b>5.9%</b>
3.	National Bank of Canada, 4.30%, 2025/11/15	<b>5.3%</b>
4.	Manulife Financial Corp., 7.117%, 2027/06/19	<b>5.0%</b>
5.	Pembina Pipeline Corp, 4.80%, 2030/10/25	<b>4.9%</b>
6.	Transalta Corp., 7.30%, 2029/10/22	<b>4.4%</b>
7.	Transalta Corp., 6.90%, 2030/11/15	<b>4.4%</b>
8.	Canadian Western Bank, 5.949%, 2029/01/29	<b>4.1%</b>

9.	Enbridge Gas, 8.495%, 2029/01/15	4.0%
10.	Sagen MI Canada Inc., 4.95%, 2026/03/24	3.5%
	<b>Total percentage of top 10 investments</b>	<b>48.6%</b>
	<b>Total number of investments</b>	<b>63%</b>

Investment mix (February 29, 2024)



**How risky is it?**

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

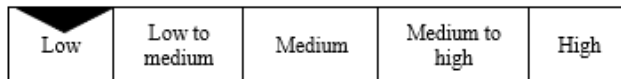
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

**Risk rating**

Ridgewood Capital Asset Management Inc. has rated the volatility of this fund as **low**.

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



For more information about the risk rating and specific risks that can affect the fund's returns, see sections entitled "What are the risks of investing in a mutual fund?" and "What are the risks of investing in the fund?" of the simplified prospectus.

**No guarantees**

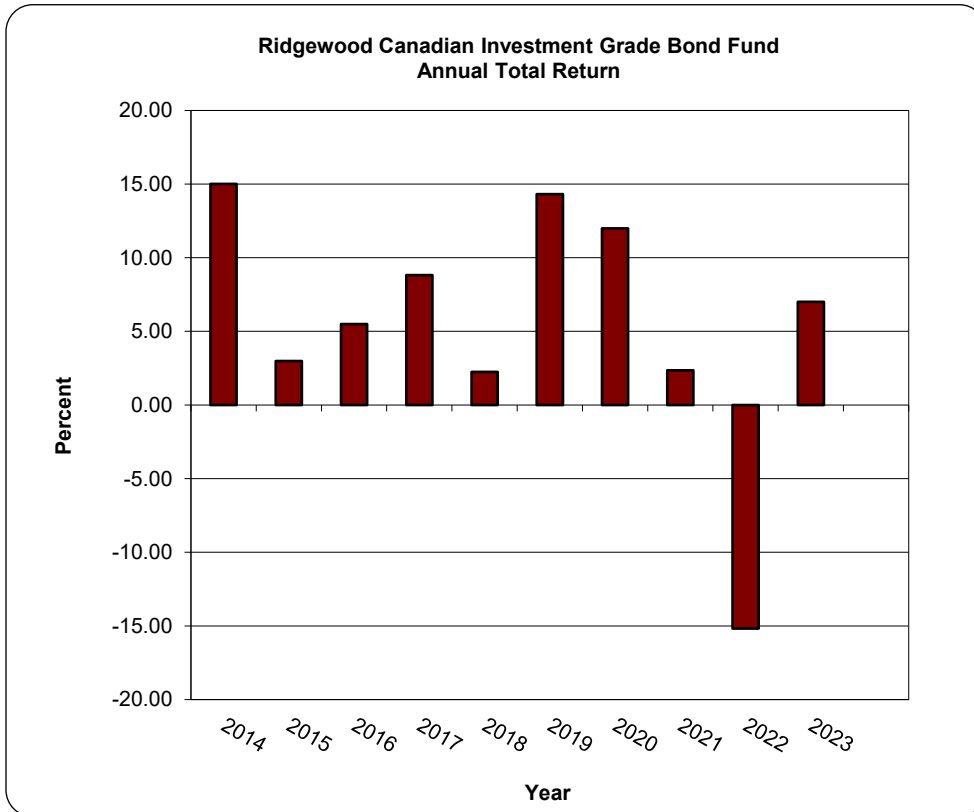
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

**How has the fund performed?**

This section tells you how the trust units of the fund (the “units”) have performed over the past 10 years\*. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-year returns

This chart shows how units of the fund have performed in each of the 10 most recently completed calendar years\*. The trust units of the fund dropped in value once in the past 10 such years\*. The range of returns and change from year to year can help you assess how risky the trust units of the fund has been in the past. It does not tell you how the trust units of the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the units of the fund in a 3-month period over the 10 most recently completed calendar years\*. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	<b>Return</b>	<b>3 months ending</b>	<b>If you invest \$1,000 at the beginning of the period</b>
Best return	9.94%	June 30, 2020	Your investment would rise to \$1,099.41
Worst return	-8.49%	April 30, 2022	Your investment would drop to \$915.10

Average Return

The annual compounded return of the units was **4.88%** over the ten year period beginning March 1, 2014 and ended February 29, 2024\*. If you had invested \$1,000 in the trust units of the fund on March 1, 2014, your investment would now be worth \$1,783.75.

\* Prior to March 27, 2024, the fund was a closed-end fund that offered its units on the Toronto Stock Exchange and was not a mutual fund during such prior period. Prior to the fund being a mutual fund, it was permitted to hold illiquid assets up to 20% of its net asset value, whereas as a mutual fund such limit will be 10%, which could have effected the fund's performance during such period.

**Who is this fund for?**

This fund is suitable for investors seeking to achieve a high level of interest income, the opportunity for growth in value of their investment, the preservation of capital and liquidity. This fund is appropriate for investors with medium risk tolerance and a medium term investment horizon.

**A word about tax**

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

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

**How much does it cost?**

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

Sales Charges

As the fund is a “no load” fund, there are no sales charges in connection with the purchase, switch or redemption of units of the fund.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's expenses are made up of the management fee, operating expenses and trading costs. The unit's annual management fee is 0.50% of the fund's value.

As of December 31, 2023, the fund's expenses were 2.22% of its value. This equals \$22.20 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee and operating expenses	2.22%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs	0.00%
<b>Fund Expenses</b>	2.22%

More about the trailing commission

The manager of the fund does not pay trailing commissions.

Other Fees

As the fund is a “no load” fund, there is no charge from the fund for buying or holding the units of the fund; no charge for switching units of a fund for units of another fund; no charge for switching a series of units of a fund for another series of units of that fund; no charge for redemption of units of a fund.

**What if I change my mind?**

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

- withdraw from an agreement to buy mutual funds within two 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 documents or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

**For more information**

Contact Ridgewood Capital Asset Management Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

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