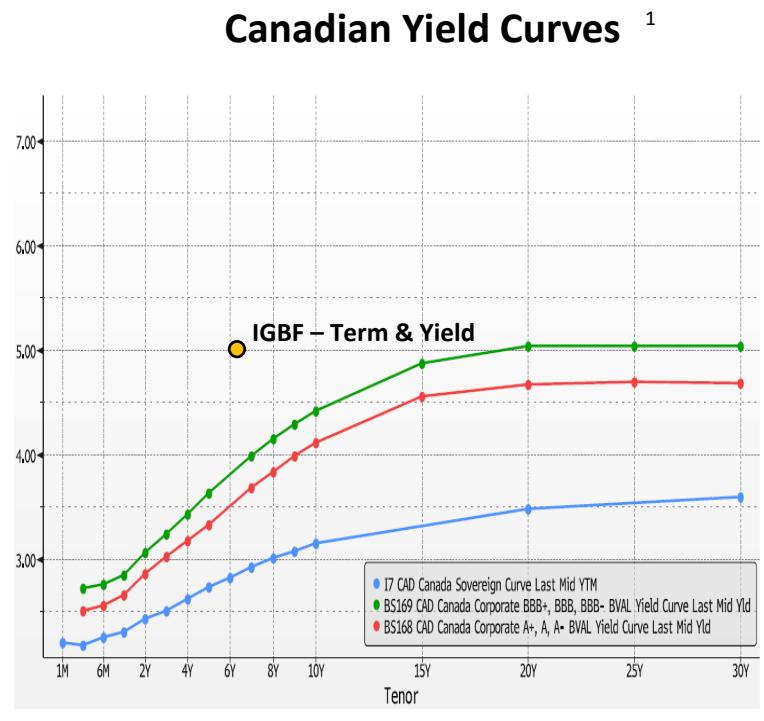
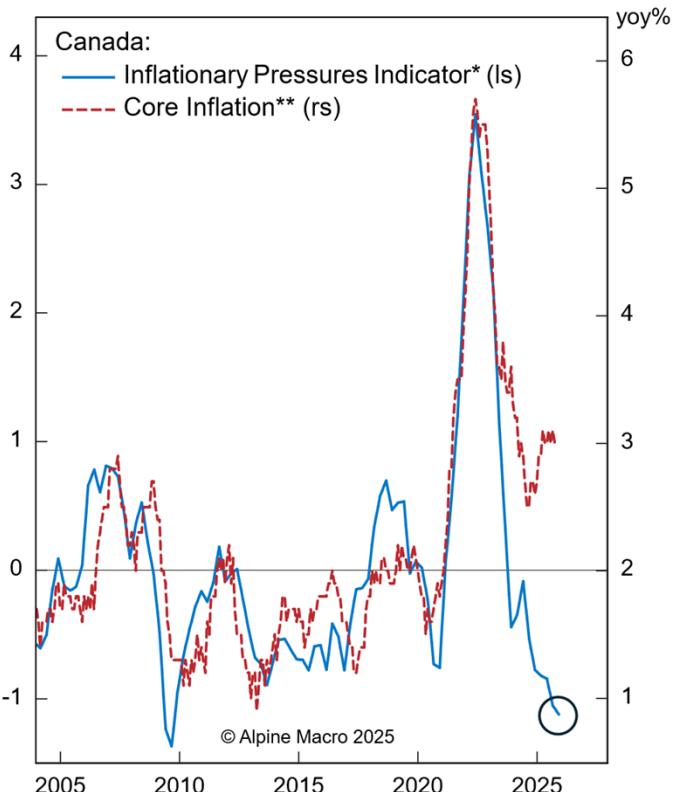


RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

- The Canadian bond market returned 0.27% in November as the bond market awaits the central bank meetings in December.
- The Ridgewood Investment Grade bond fund rose 0.35%, outperforming the index by 7 basis points.



- Canadian inflation pressures continue to decline which will keep interest rates on a downward path.



*Based on "ability to meet demand" and "outlook for wages" responses within the Bank of Canada Business Outlook Survey; smoothed, standardized, and advanced by one quarter
**Median measure

Portfolio Update

- The fund took profits on long held positions in both BCE and CIBC. Proceeds were placed into Manulife.
- Leverage is maintained at maximum of 35% as rates continue to decline

NAV Performance (net of fees)¹

	FTSE IGBF Universe	Value Added
One Month	0.4%	0.3%
YTD 2025	8.1%	4.0%
2024	14.6%	4.2%
2023	7.0%	6.7%
10 yr to Dec 2024	5.1%	2.0%
		3.1%

Long Term NAV Performance

Annual to Dec 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIB Fund, Net Performance	15.3	-1.6	18.8	9.0	15.1	3.0	5.5	8.8	2.2	14.3	12.0	2.4	-15.2	7.0	14.6
FTSE TMX Canada Universe Index	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2
Value-Added	6.5	-8.7	15.3	10.2	6.3	-0.4	3.8	6.3	0.8	7.4	3.3	4.9	-3.5	0.3	10.3
Annualized to Dec 31	15 yrs	14 yrs	13 yrs	12 yrs	11 yrs	10 yrs	9 yrs	8 yrs	7 yrs	6 yrs	5 yrs	4 yrs	3 yrs	2 yrs	1 yr
RIB Fund, Net Performance	7.1	6.5	7.2	6.2	6.0	5.1	5.4	5.3	4.8	5.3	3.6	1.6	1.3	10.7	14.6
FTSE TMX Canada Universe Index	3.1	2.9	2.4	2.3	2.6	2.0	1.8	1.8	1.7	1.8	0.8	-1.1	-0.6	5.4	4.2
Value-Added	3.9	3.6	4.8	4.0	3.4	3.1	3.5	3.5	3.1	3.5	2.8	2.7	1.9	5.3	10.3

Fund Portfolio Snapshot as at Nov 30, 2025

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	10.33	TRANSALTA 7.30% 2029	4.38	Banks	26.57
AH	1.31	TD 5.909% 2030/85	3.95	C MBS	21.25
AL	18.68	REALT 2024-RONA B	3.90	Energy	3.94
AA	5.80	CAN 3.50% 2057	3.77	Government of Canada	4.76
AAA	3.81	SAGEN MI 4.95% 2028/81	3.43	Industrials	0.59
BBB	22.12	REALT 2016-2 D	3.05	Insurance	14.58
BBBH	18.67	IA FINANCIAL 6.921% 2029/84	3.02	Specialty Finance	5.47
BBBL	19.27	TRANSALTA 6.90% 2030	2.98	Tech., Media & Telecom	4.61
		FORTIS 5.1% 2030/55	2.90	Utilities	18.23
		SAGICOR FINCL 6.359% 2029	2.59		

For further information visit www.ridgewoodcapital.ca or contact John H. Simpson, CFA (416) 479-2751

Ridgewood Investment Grade Bond Fund – Conversion to Alternative Mutual Fund

Ridgewood received approval on March 20, 2024 from unitholders to convert the Investment Grade Bond Fund from a closed end fund to an alternative mutual fund; as an alternative mutual fund, we will be using the daily NAV for pricing in the future and will continue to be allowed to use leverage in the fund.

The fund (RIB.UN) has been delisted from the TSX at end of business March 22, 2024. The Investment Grade Bond Fund is available to transact as an alternative mutual fund, using the daily NAV, on Fundserv. The fund code is MWM900.

Fund Facts

- A unique opportunity for retail investors to access the **investment grade bond** market
- Focus on **Canadian issuers**, with up to 25% in non-Canadian investment grade bonds
- **Actively managed** with prudent use of leverage, up to 35% of the total assets of the fund may be borrowed
- **Attractive monthly distribution** yielding 4.37%¹
- **Experienced portfolio manager** with over 20 years of fixed income experience, Mark J. Carpani, CFA has been responsible for managing the fund since its inception in 2009

Ridgewood Capital Asset Management

- Ridgewood was founded in 2008 and manages \$1.90 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 83% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009