

PRESS RELEASE

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND ANNOUNCES PROPOSAL TO RESTRUCTURE INTO ALTERNATIVE MUTUAL FUND

TORONTO (February 14, 2024) – Ridgewood Capital Asset Management Inc. (the “**Manager**”), on behalf of Ridgewood Canadian Investment Grade Bond Fund (the “**Fund**”), is pleased to announce that the Fund intends to restructure from a non-redeemable investment fund into an alternative mutual fund on or about March 27, 2024 (the “**Effective Date**”) (the “**Restructuring**”).

The Fund will hold a special meeting of its unitholders (the “**Unitholders**”) on March 20, 2024, to consider a resolution (the “**Resolution**”) authorizing the (i) Restructuring, (ii) the associated change in the investment objective of the Fund (the “**Investment Objective Change**”), (iii) the de-listing of the Fund’s trust units (the “**Units**”) from trading on the Toronto Stock Exchange (the “**TSX**”) (the “**De-Listing**”), and (iv) certain amendments to the declaration of trust governing the Fund (the “**Declaration of Trust**”) including as required in connection with the Restructuring, the Investment Objective Change and the De-listing. In order to become effective, the Resolution must be approved by 66 2/3% of the votes cast at the Meeting, provided that certain insiders of the Fund will not be permitted to vote based on the rules of the TSX.

The Restructuring is intended to improve liquidity for Unitholders by allowing for daily redemptions for proceeds equal to the net asset value per Unit of the Fund. In addition, the Restructuring will allow the Fund to offer its Units on a continuous basis pursuant to a simplified prospectus at the applicable net asset value per Unit, allowing the Manager to grow the net assets of the Fund through new sales.

The result of the Restructuring would be that Unitholders will continue to be Unitholders of the Fund as an open-end alternative mutual fund managed by the Manager, with no impact to the net asset value of the Units held by any Unitholder. The Restructuring will not result in a deemed disposition of the Units of the Fund and Unitholders are not expected to have any adverse tax consequences as a result of the Restructuring, and all expenses of the Restructuring and the Meeting will be borne by the Manager and not the Fund. If the Restructuring is not approved, the Manager will continue to manage the Fund with no changes.

Completion of the Restructuring is subject to the receipt of all necessary approvals, including Unitholder approval, customary closing conditions, and the clearance of a simplified prospectus by applicable Canadian securities authorities. The Manager has submitted an application to de-list the Units from trading on the TSX as of the trading day immediately prior to the Effective Date.

Information about the Special Meeting

The special meeting of the Unitholders will be held on March 20, 2024 commencing at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, ON, M5H 2T6. Details of the Restructuring, the Investment Objective Change, the De-Listing and the proposed amendments to the Declaration of Trust will be contained in a management information circular which will be mailed to Unitholders of record of the Fund as of the close of business on February 16, 2024.

About Ridgewood Capital Asset Management Inc.

Ridgewood is an independent investment manager that manages approximately \$1.4 billion in assets for a diversified client base of high net worth individuals, foundations/endowments, First Nation mandates and institutional accounts, of which approximately \$1.1 billion is invested in fixed income assets.

For further information please visit our website at www.ridgewoodcapital.ca or contact John H. Simpson, CFA, Managing Director, Ridgewood Capital Asset Management Inc. at 416-479-2751.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Statements which may constitute forward-looking statements relate to: the proposed timing of the Restructuring and completion thereof and the benefits of the Restructuring. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of the fund. There are no assurances the Fund can fulfill such forward-looking statements and the Fund does not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Fund, many of which are beyond the control of the Fund.