

# Ridgewood Capital Asset Management Inc.

## FUND FACTS RIDGEWOOD TACTICAL YIELD FUND SERIES A UNITS MARCH 17, 2025

This document contains key information you should know about Ridgewood Tactical Yield 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.**

| Quick Facts                                          |                |                            |                                                                                                                 |
|------------------------------------------------------|----------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Fund Code:</b>                                    | MWM 401        | <b>Fund Manager:</b>       | Ridgewood Capital Asset Management Inc.                                                                         |
| <b>Date class/series started:</b>                    | March 31, 2011 | <b>Portfolio Manager:</b>  | Ridgewood Capital Asset Management Inc.                                                                         |
| <b>Total value of the fund on February 28, 2025:</b> | \$45,781,863   | <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>               | 1.42%          | <b>Minimum Investment:</b> | \$100 initial investment; \$50 for each additional investment                                                   |

### What does the fund invest in?

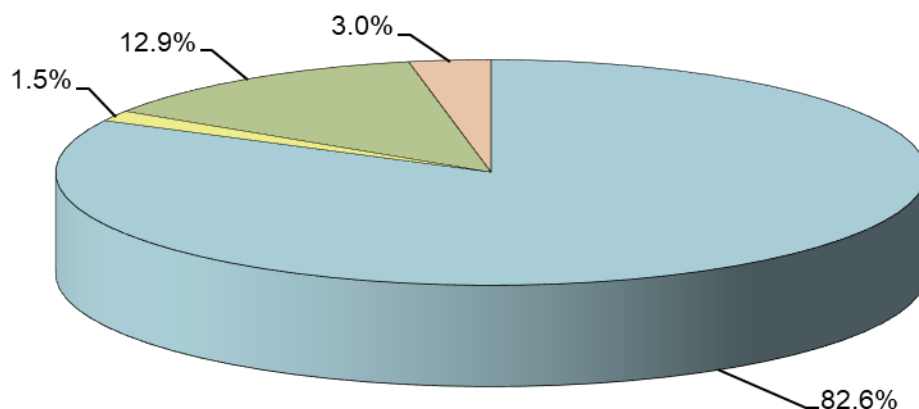
This fund seeks to achieve a high level of income and capital gains from an actively managed portfolio comprised primarily of securities of Canadian issuers, including preferred shares, investment grade bonds, convertible bonds, real estate investment trusts ("REITs") and high yield bonds. The fund may also invest in comparable fixed income securities of foreign issuers. The amount of such foreign investments will vary but is not typically expected to exceed 30% of the net assets of the fund.

The charts below will give you a snapshot of the fund's investments on February 28, 2025. The fund's investments will change.

### Top 10 Investments (February 28, 2025)

|     | Investment                                    | Percentage of net asset value of the fund |
|-----|-----------------------------------------------|-------------------------------------------|
| 1.  | Bank of Canada, 2.750%, 2055/12/01            | 10.5%                                     |
| 2.  | Surge Energy Inc., 8.50%, 2029/09/05          | 4.5%                                      |
| 3.  | Chemtrade Logistics Inc., 6.375%, 2029/08/28  | 3.5%                                      |
| 4.  | Province Of Ontario, 3.50%, 2043/06/02        | 3.0%                                      |
| 5.  | Cominair REIT, 7.8%, 2027/12/18               | 2.8%                                      |
| 6.  | Sagen MI, 4.95%, 2026/03/24                   | 2.7%                                      |
| 7.  | Laurentian Bank of Canada, 5.30%, 2026/06/16  | 2.5%                                      |
| 8.  | Bank of Canada, 3.00%, 2034/06/01             | 2.4%                                      |
| 9.  | Capital Power Corporation, 7.95%, 2032/09/09  | 2.4%                                      |
| 10. | Hydro One, 4.85%, 2055/11/30                  | 2.3%                                      |
|     | <b>Total percentage of top 10 investments</b> | 36.6%                                     |
|     | <b>Total number of investments</b>            | 52                                        |

# Investment mix (February 28, 2025)



■ Corporate Bonds
■ Cash Reserve
■ Government Canadian Bonds
■ Provincial Bonds

## How risky is it?

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

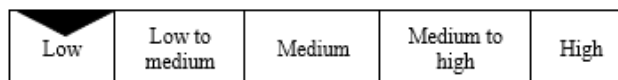
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

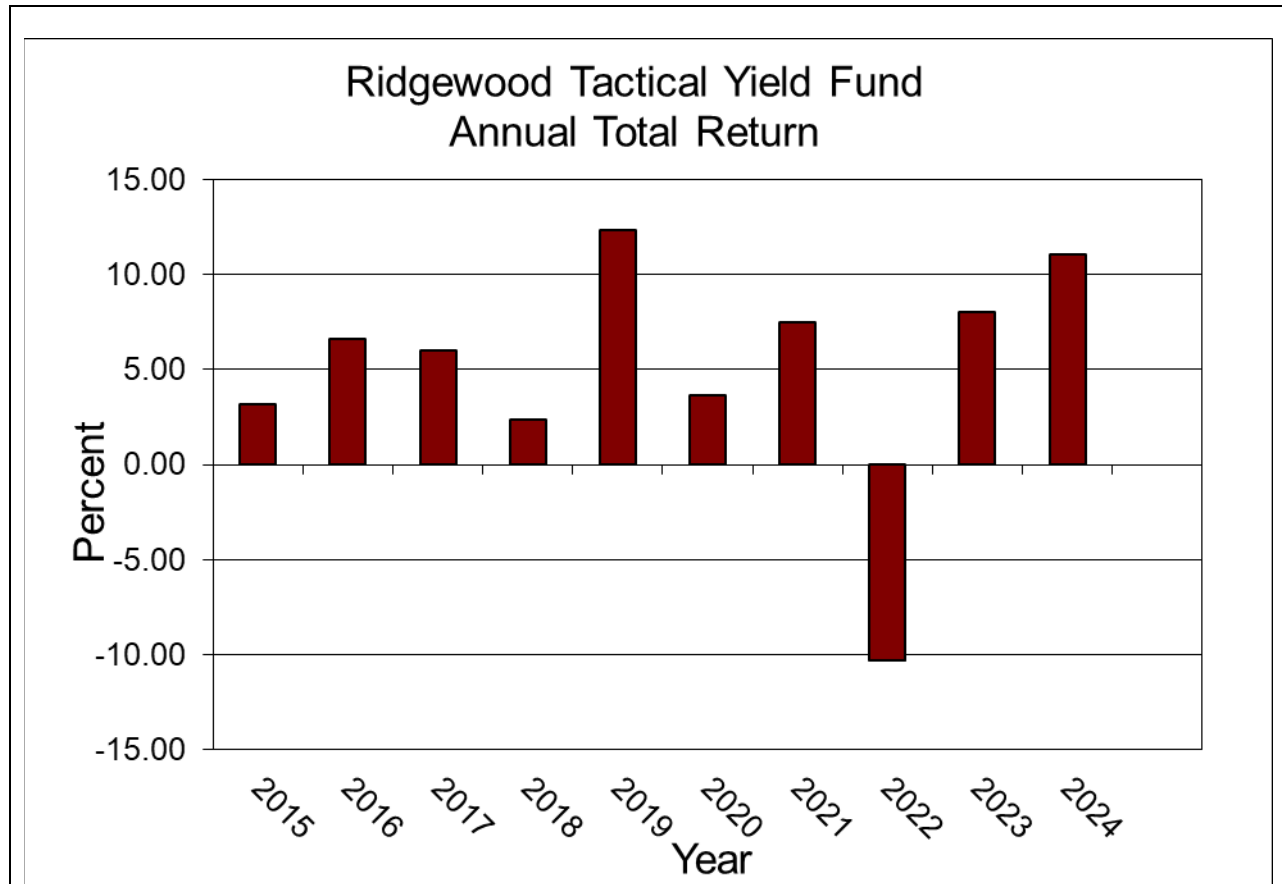
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series A 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 Series A 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 Series A units of the fund has been in the past. It does not tell you how the Series A 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  | 8.94%         | June 30, 2020          | Your investment would rise to \$1,089.40                    |
| Worst return | -11.08%       | March 31, 2020         | Your investment would drop to \$889.20                      |

**Average Return**

The annual compounded return of the units was 4.58% over the ten year period beginning March 1, 2015 and ended February 28, 2025. If you had invested \$1,000 in the Series A units of the fund on March 1, 2015, your investment would now be worth \$1,564.47.

**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

**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,

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| investment, the preservation of capital and liquidity. This fund is appropriate for investors with low to medium risk tolerance and a medium term investment horizon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.<br><br>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. |
| <b>How much does it cost?</b><br><br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                       |
| <u>Sales Charges</u><br><br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                       |
| <u>Fund Expenses</u><br><br>You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.<br><br>As of December 31, 2024, the fund’s expenses were 1.42% of its value. This equals \$14.20 for every \$1,000 invested.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Annual rate (as a % of the fund’s value)</b>                                                                                                                                                                                                                       |
| <b>Management Expense Ratio (MER)</b><br>This is the total of the fund’s management fee and operating expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.42%                                                                                                                                                                                                                                                                 |
| <b>Trading Expense Ratio (TER)</b><br>These are the fund’s trading costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.00%                                                                                                                                                                                                                                                                 |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.42%                                                                                                                                                                                                                                                                 |
| <u>More about the trailing commission</u><br><br>The manager of the fund does not pay trailing commissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                       |
| <u>Other Fees</u><br><br>As the fund is a “no load” fund, there is no charge from the fund for buying or holding Series A units of a 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                       |
| <b>What if I change my mind?</b><br><br>Under securities law in some provinces and territories, you have the right to: <ul style="list-style-type: none"> <li>• withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or</li> <li>• cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> 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.<br><br>For more information, see the securities law of your province or territory or ask a lawyer. |                                                                                                                                                                                                                                                                       |
| <b>For more information</b><br><br>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)**.