Ridgewood Canadian Investment Grade Bond Fund

Interim Report of Fund Performance
For the six months ended June 30, 2026

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Management Report of Fund Performance

For the six months ended June 30, 2026

Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 416-842-0887 or 1-888-789-8957 toll free, or by writing to us at Investor Relations, Ridgewood Capital Asset Management Inc., 55 University Avenue, Suite 904, Toronto, Ontario, M5J 2H7, or by visiting our website at www.ridgewoodcapital.ca or SEDAR+ at www.sedarplus.ca. Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six months ended June 30, 2026, the net asset value of the Fund was $14.61 compared to $14.27 per unit on December 31, 2025.

For more detailed information on the investment returns, please see the Annual Total Return bar graph.

For the six months ended June 30, 2026, the fund had a return of 4.67% net of fees and expenses of 0.50% while the FTSE Canada Universe Bond Index had a return of 2.24% and FTSE Corporate Bond index returned 2.23%. Infrastructure bonds were the strongest sector, returning 2.91%. It was also the case that Corporate BBB and Corporate A bonds returned 2.35% and 2.17%, primarily due to characteristics of the index, which has a higher coupon than the Universe Bond Index. Higher quality corporate bonds will likely continue to outperform in the second half as investors search for higher yielding bonds. We are comfortable remaining fully invested and overweighted in BBB corporate bonds.

The Fund may utilize various forms of borrowings including a loan facility and margin purchases, up to 35% of the total assets of the Fund at the time of the borrowing. Ridgewood, in its capacity as trustee of the Fund, established a margin account with The Bank of Nova Scotia ("Scotia") on January 29, 2010. The Fund is required to pay interest to Scotia on any outstanding indebtedness. Such indebtedness is collateralized by a security interest in the portfolio of investments.

As at June 30, 2026, $86,645,270 of the Fund was leveraged. During the six months ended June 30, 2026, the Fund's maximum leverage outstanding was $91,461,101 and the minimum leverage outstanding was $65,822,731.

Recent Developments

The first half of 2026 has continued to be quite volatile. US military action in Venezuela at the start of the year followed up with the US-Iran conflict, yet to be resolved, were significant drivers of market volatility. US economic metrics are generally strong as a resilient US consumer has propelled retail sales growth even in the face of a mid-year surge in inflation. The Fed has held funds rate at 3.75% throughout 2026 choosing growth stability over preemptive tightening to combat the sharp rise in inflation. Canadian economic activity during the first half of 2026 has continued to be subdued due to a stagnant housing market and uncertainty around trade negotiations between Canada and US that are expected to be difficult and prolonged. Given the uncertainty, the Bank of Canada's policy rate has remained unchanged throughout 2026, holding at 2.25%. Corporate bonds continue to perform well in this environment as they provide an additional yield over lower yielding Government bonds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2026, and the past five years as applicable.

Information for the six months period ended June 30, 2026, is derived from the Fund's unaudited financial statements, while information for the years ended December 31 is derived from the Fund's audited financial statements. The Net Asset Value in the Net Assets per Unit table as at June 30, 2025 is from the Fund's unaudited financial statements, while the ones as at December 31 of the past years are from the Fund's audited financial statements. Calculations for the purposes of MRFP are made using Net Asset Value. The Net Asset Value in the Ratios/Supplemental Data table is for fund pricing purposes. Both the Net Asset Value in the Net Assets per Unit table and in the Ratios/Supplemental Data table are calculated using closing prices.

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For the six months ended June 30, 2026

Class A	June 30, 2026	2025	2024	2023	2022	2021
			Periods ended December 31			
			$	$	$	$
The Fund's net assets per unit						
Net assets value, beginning of period (1), (2)	**14.27**	14.02	12.89	12.67	15.94	16.20
Increase (decrease) from operations						
Total revenue	**0.56**	1.08	1.02	0.84	0.96	1.04
Total expenses (excluding distributions)	**(0.15)**	(0.30)	(0.38)	(0.28)	(0.22)	(0.19)
Realized gain (loss) for the period	**0.26**	0.36	0.12	(0.57)	(1.11)	0.17
Unrealized gain (loss) for the period	**(0.01)**	(0.11)	0.97	0.87	(2.18)	(0.42)
Total increase (decrease) from operations (2)	**0.66**	1.03	1.73	0.86	(2.55)	0.60
Distributions to unitholders						
From net investment income	**(0.32)**	(0.83)	(0.64)	(0.56)	(0.72)	(0.83)
From dividends	**-**	-	-	-	-	-
From net realized capital gains	**-**	-	-	-	-	(0.10)
From return of capital	**-**	-	-	(0.08)	-	-
Total distributions (3)	**(0.32)**	(0.83)	(0.64)	(0.64)	(0.72)	(0.93)
Net assets value, end of period (1), (2)	**14.61**	$ 14.27	$ 14.02	$ 12.89	$ 12.67	$ 15.94

(1) This information is derived from the Fund's unaudited financial statements as at June 30 of the period and the Fund's audited financial statements as at December 31 of the year. For all prior years, the financial statements of the Fund were prepared in accordance with Canadian GAAP applicable to public enterprises. Net Asset Value per unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities divided by the number of units then outstanding. The valuation of securities are made using closing prices.

(2) Total increase (decrease) from operations consists of interest revenue, realized and unrealized gains (losses), less expenses, and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

Class A	June 30, 2026	2025	2024	2023	2022	2021
			Periods ended December 31			
Ratios/supplemental data						
Net Asset Value, end of period ($millions)(1)	**$ 169.90**	$ 169.60	$ 217.12	$ 239.40	$ 235.32	$ 296.08
Number of units outstanding	**11,626,712**	11,885,200	15,490,171	18,575,820	18,575,820	18,575,820
Management expense ratio (3)	**2.03%**	2.13%	2.82%	2.22%	1.60%	1.17%
Management expense ratio before waivers or absorptions (4)	**2.03%**	2.13%	2.82%	2.22%	1.60%	1.17%
Trading expense ratio(6)	**0.00%**	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (5)	**55.69%**	136.26%	112.38%	103.29%	44.53%	84.79%
Closing market price (7)	**$ -**	$ -	$ -	$ 13.45	$ 14.90	$ 17.19
Net asset value per unit, end of period	**$ 14.61**	$ 14.27	$ 14.02	$ 12.89	$ 12.67	$ 15.94

(1) The information is provided for the period ended June 30

(2) The inception date for Class A is December 18, 2009.

(3) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets during the period. Out of its management fees, the Manager pays for such services to the Fund as portfolio manager compensation, service fees and marketing. Management expense ratio is inclusive of performance fees.

(4) The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the Fund. The waiving and/or absorption of such fees and/or expenses by the Manager may be

(5) The Fund's portfolio turnover rate indicates how actively the Sub-Advisor trades the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The

(6) The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the period.

(7) Ridgewood received approval on March 22, 2024 from unitholders to convert the Investment Grade Bond Fund from a closed end fund to an alternative mutual fund, we will be using the daily NAV for pricing in the future and

Management Fees

Ridgewood Capital Asset Management Inc. (the "Manager") is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 0.50% (excluding HST) of the net asset value of the Fund. The fee is accrued daily and payable monthly out of the assets of the Fund. Services received under the Declaration of Trust include managing or arranging for the management of the Fund's investment portfolio and providing or arranging for all required administrative services to the Fund.

Past Performance

The past performance of the Fund is set out below and indicates year-by-year returns and overall past performance.

With respect to the charts displayed below, please note the following:

- the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund;

- the returns or performance information does not take into account sales, redemptions, distributions or other optional charges or income taxes payable that would have reduced returns or performance; and
- how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

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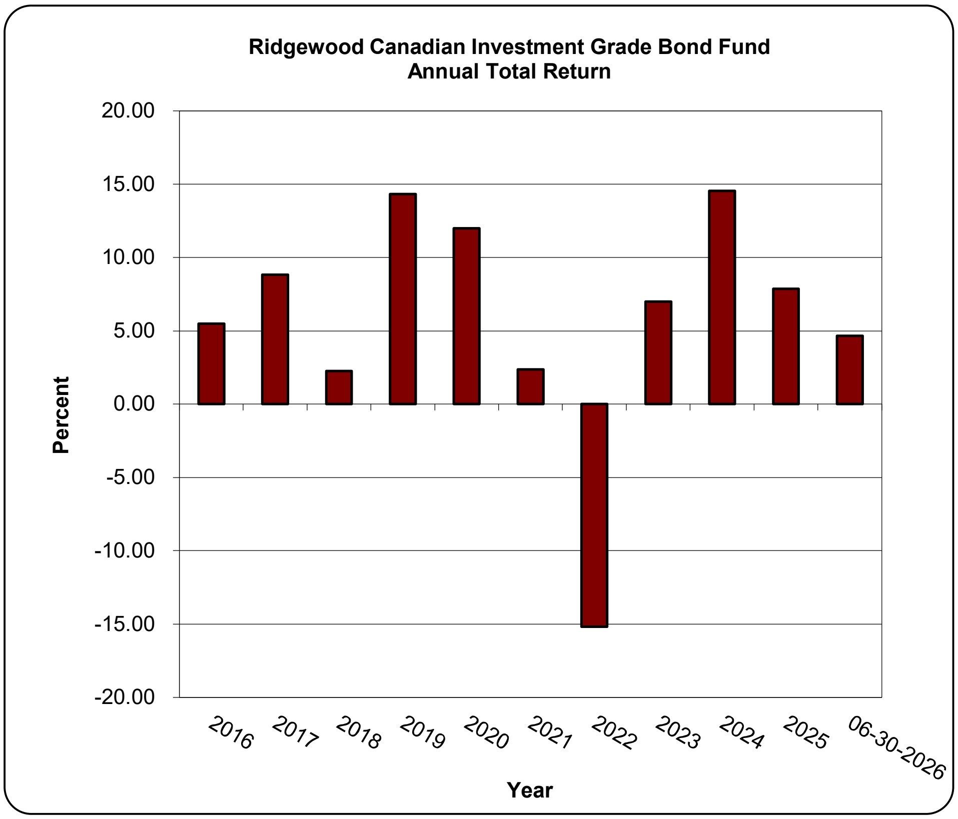
For the six months ended June 30, 2026

Year-By-Year Returns

The bar chart illustrates how the Fund's annual total return in each year since the Fund's inception including the six-month period ended June 30, 2026, has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year, or June 30, 2026, for the six months then ended.

Annual Total Return



Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.ridgewoodcapital.ca.

Asset Mix

June 30, 2026

	% of Total Net Asset Value		
Corporate Bonds	114.4%	Mortgaged-Backed Securities	29.3%
Federal Bonds	6.1%		

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Top 25 Holdings

		% of Total Net Asset Value
1.	TransAlta Corp., 7.300%, 2029/10/22	6.7%
2.	Government of Canada, 3.50%, 2057/12/01	6.2%
3.	REALT2024-RONA B, 7.25% 2029/12/12	5.9%
4.	Sagen MI Canada Inc., 4.95%, 2031/03/24	4.7%
5.	IA Financial Corp., Variable Rate, Callable, 6.92%, 2084/09/30	4.6%
6.	Intact Financial Corp. Inc., 5.642%, 2031/03/31	4.6%
7.	Transalta Corp.6.900%, 2030/11/15	4.5%
8.	Fortis Inc., 5.1%, 2030/09/30	4.4%
9.	Sagicor Financial Co. Ltd., Callable, 6.36%, 2029/06/20	4.0%
10.	Citibank, 5.365%, 2036/03/06	3.9%
11.	Royal Bank of Canada, Variable Rate, Callable, 7.50%, 2084/05/02	3.9%
12.	Institutional Mortgage Securities Canada Inc., 2016-7 D, 3.85676%, 2026/10/12	3.8%
13.	Royal Bank USD, 6.5%, 2033/05/24	3.7%
14.	Sun Life Financial, 5.614%, 2031/06/30	3.5%
15.	Teranet Holdings, 5.01%, 2035/03/07	3.3%
16.	Great-West Lifeco Inc., 3.60%, 2026/12/31	3.3%
17.	REALT 2025-1 C, 4.95108%, 2033/06/13	3.2%
18.	Toronto Dominion Bank, 5.909%, 2030/01/31	3.1%
19.	Canadian Imperial Bank of Commerce, 6.369%, 2030/04/28	3.1%
20.	Canadian Utilities, 5.45%, 2035/12/22	3.0%
21.	Toronto Dominion Bank, 5.5918%, 2031/07/31	3.0%
22.	Enbridge Inc., 8.495%, 2029/01/15	3.0%
23.	AT&T, 5.25%, 2056/03/12	3.0%
24.	REALT2024-RONA A, 6.264% 2029-12-12	2.8%
25.	First National Financial, 5.443%, 2032/10/25	2.7%
26.	Total	**97.8%**

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, maintaining records in respect of these matters and providing assistance to the IRC in carrying out 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.

The Fund relied upon the approval of the IRC with respect to the conversion of the Fund from a non-redeemable fund to an alternative mutual fund, which was completed effective March 27, 2024.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund actions, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements unless required by applicable law.

Managed by Ridgewood Capital Asset Management Inc.

Ridgewood Canadian Investment Grade Bond Fund

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Visit our website at www.ridgewoodcapital.ca for additional information on Ridgewood Funds.