RIDGEWOOD MUTUAL FUNDS

Series A Units of

Ridgewood Canadian Bond Fund and

Ridgewood Tactical Yield Fund

Simplified Prospectus

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

March 17, 2023

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

276756.00032/120736372.9

Introduction

This simplified prospectus contains selected important information about Ridgewood Canadian Bond Fund and Ridgewood Tactical Yield Fund (together, the "funds" and each a "fund") to help you make an informed investment decision and to help you understand your rights as an investor in the funds.

This simplified prospectus is divided into two parts:

- Part A (pages A-1 to A-23) contains general information applicable to both funds; and

- Part B (pages B-1 to B-11) contains specific information about each of the funds.

Additional information about each fund is available in the fund's most recently filed fund facts, the fund's most recently filed annual financial statements, any interim financial reports filed after those annual financial statements, the most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this simplified prospectus.

You can get a copy of these documents at your request and at no cost by calling the principal distributor of the funds, Ridgewood Capital Asset Management Inc. ("Ridgewood"), toll-free at 1-888-789-8957.

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds this simplified prospectus pertains to can be found at www.ridgewoodcapital.ca or by contacting us at contact@ridgewoodcapital.ca. In addition, these documents and other information about the funds are available at www.sedar.com.

In this document, "we", "us" and "our" refer to Ridgewood, which is also the trustee and manager of the funds.

The funds are organized such that, as of July 1, 2018, they offer two series of units: Series A and Series F. The units of the funds existing prior to that date are renamed Series A units ("Series A Units"). Only Series A Units (or "units") are offered under this simplified prospectus. Series F units ("Series F Units") are not offered by way of prospectus.

Responsibility For Mutual Fund Administration

Trustee and Manager

Ridgewood is the manager and trustee of the funds pursuant to the terms of a master trust declaration ("master trust declaration") and the applicable fund's fund declaration. See "Name, Formation and History of the Funds" for more details. The trust document of a fund is comprised of the master trust declaration and its applicable fund declaration.

Ridgewood's office is located at 55 University Avenue, Suite 1020, Toronto, Ontario, M5J 2H7. The toll-free number is 1-888-789-8957, the e-mail is contact@ridgewoodcapital.ca and the designated website is www.ridgewoodcapital.ca.

Ridgewood manages both funds' investment portfolios and provides or arranges for the administrative services of the funds including valuation services, fund accounting and unitholder records. Ridgewood receives a management fee in respect of each fund and is reimbursed for fund expenses pursuant to the terms of the trust documents. Please see "Fees and Expenses" in this simplified prospectus.

Executive Officers and Directors of the Manager

The name and municipality of residence and position held with Ridgewood of each of the directors and executive officers of Ridgewood are as follows:

Name and Municipality of Residence	*Office or Position with Ridgewood*
John H. Simpson Creemore, Ontario	Managing Director, Chairman, Chief Executive Officer, Secretary, Chief Compliance Officer, Ultimate Designated Person and Director of Ridgewood
Paul W. Meyer Oakville, Ontario	Managing Director, President, Chief Financial Officer, Chief Investment Officer and Director of Ridgewood
Mark J. Carpani Oakville, Ontario	Senior Vice President and Director of Ridgewood

Replacement of Manager

Ridgewood has the right to resign as manager or trustee of the funds by giving written notice to the unitholders of each series of the funds ("unitholders") in accordance with the trust documents of the funds. The prior approval of the unitholders of each series, voting together as one class, is required for the appointment of a successor manager unless the new manager is an affiliate of Ridgewood. If the trustee is removed as trustee by either Ridgewood or the unitholders of each series of a fund, Ridgewood shall appoint a new trustee. If, for any reason, Ridgewood resigns or ceases to be manager or trustee of the funds and a new manager or trustee is not appointed, the funds will terminate and the property of the funds will be distributed in accordance with the trust documents of the funds.

Matters Requiring Unitholder Approval

Ridgewood, as trustee of the funds, will not make any of the following changes to a fund without the consent of a majority of unitholders of all series of the fund, voting together as one class:

- a change of manager of the fund (other than to an affiliate of the manager)
- a change of trustee of the fund (other than to an affiliate of the trustee)
- a change of fundamental investment objectives of the fund
- a reorganization with, a transfer of assets to, or an acquisition of assets from, another mutual fund in certain circumstances
- a decrease in the frequency of calculating the net asset value of the fund
- a restructuring into a non-redeemable investment fund or an issuer that is not an investment fund.

As the funds are no-load funds, unitholders are not required to approve any increases in a fee or expense that is charged to the fund. Any increase will only be made if notice is mailed to affected unitholders at least 60 days prior to the increase.

Ridgewood will give affected unitholders 30 days' written notice of any other change to the trust document of a fund, except that Ridgewood may make changes without the approval of, or notice to, unitholders of the fund if the changes are intended:

- to ensure regulatory compliance
- to maintain the status of the fund as a "mutual fund trust" for the purpose of the *Income Tax Act* (Canada) (the "Tax Act") or to respond to amendments to the Tax Act
- to provide additional protection to unitholders
- to remove conflicts or inconsistencies or to correct typographical, clerical or other errors, as long as such amendment is not prejudicial to the interests of unitholders.

Portfolio Adviser

Ridgewood provides portfolio management services to the funds pursuant to a master investment management agreement dated September 1, 2008, as amended on March 31, 2011, between Ridgewood, in its capacity as trustee of the funds, and Ridgewood, in its capacity as investment manager of the funds.

Ridgewood is an independent investment manager that manages approximately $1.3 billion in assets for a diversified client base of high net worth individuals, foundations/endowments, First Nation mandates and institutional accounts. Ridgewood was incorporated under the laws of Canada in 2008 and subsequently acquired the wealth management, institutional management and mutual fund business of Mulvihill Capital Management Inc. Ridgewood manages the investment portfolio of the funds in accordance with the investment objectives, restrictions and strategies of the funds described in the simplified prospectus of the funds. Ridgewood has the discretion to make investment decisions and arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The investment management agreement may be terminated on 10 days' written notice.

Mark Carpani, Senior Vice President and Director of the Manager, primarily makes the investment decisions and is principally responsible for the day-to-day management of a material portion of the portfolio of the funds.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made on behalf of the funds by Ridgewood, the portfolio adviser of the funds, and are the ultimate responsibility of Ridgewood.

Ridgewood will make reasonable efforts to achieve best execution for portfolio transactions executed on behalf of the funds. The best net price, as represented by brokerage commissions, spreads, and other costs, is an important factor in the selection of a broker or dealer, but a number of other factors are considered including: the size of the transaction, the nature of the market of the security, the timing and impact of the transaction taking into account market prices and trends, confidentiality, speed and certainty of execution, clearance and settlement capabilities as well as the reputation, experience and financial stability of the broker or dealer, the quality of services rendered by the broker or dealer in other transactions and the permitted research goods and services to be provided to the funds.

Ridgewood may in its discretion allocate brokerage transactions of a fund involving client brokerage commissions in return for "permitted" research goods and services which directly add value to an investment or trading decision, which are to the benefit of the fund and which provide the fund with reasonable benefit considering the use of the services provided by the broker or dealer and the amount of brokerage commissions paid. Any such allocations shall be pursuant to arrangements whereby Ridgewood will allocate a specific number of trades to a particular broker or dealer in return for order execution services and specified permitted research goods and services. Ridgewood has no outstanding contractual obligation to allocate the funds' brokerage transactions to any specific brokerage firm.

"Permitted" research goods and services and order execution goods and services, as defined in National Instrument 23-102 – *Use of Client Brokerage Commissions*, include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends; and (iii) electronic tools, such as databases or software, that support (i) and (ii).

In certain circumstances, order execution and research goods and services may be provided to Ridgewood in a bundled form and may include items that are not considered "permitted" research goods and services. In such cases, Ridgewood will ensure the costs of such mixeduse services are unbundled and it will directly pay for those non-permitted goods and services.

Since March 18, 2022, Ridgewood has received research goods and services in the nature of electronic tools, such as databases or software, from brokers and dealers in return for directing brokerage transactions involving client brokerage commissions. Please call us, toll free, at 1-888-789-8957 or send us an email at contact@ridgewoodcapital.ca for a list of brokers and dealers to which brokerage transactions involving client brokerage commissions were directed by Ridgewood in exchange for any goods or service since March 18, 2022.

None of Ridgewood or either of the funds is affiliated with any broker or dealer.

Principal Distributor

Ridgewood is the principal distributor of units of the funds pursuant to the terms of a master distribution agreement dated September 1, 2008, as amended on March 31, 2011, between Ridgewood in its capacity as trustee of the funds, and Ridgewood, in its capacity as principal distributor of the funds. Pursuant to the terms of the master distribution agreement, Ridgewood distributes or arranges for the distribution of the units of the funds in Canada in accordance with the trust documents, securities laws and this simplified prospectus. The master distribution agreement can be terminated on 90 days' prior written notice.

Custodian

RBC Investor Services Trust ("RBC Investor Services") of Toronto, Ontario is the custodian of the assets of the funds pursuant to a custodian agreement made on the 21st day of February, 2005 as amended on March 31, 2011. Pursuant to a consent and assignment agreement made the 1st day of September 2008, Mulvihill Fund Services Inc. ("MFSI"), the previous manager of Ridgewood Canadian Bond Fund, assigned all of its rights and obligations under the custodian agreement to Ridgewood. The custodian holds the assets of the funds in accordance with the terms of the custodian agreement and the instructions of Ridgewood, the trustee and manager of the funds. In addition, the custodian performs certain administrative services for the funds such as calculating net asset value. RBC Investor Services may appoint one or more sub-custodians for any assets of the funds held outside of Canada.

Record Keeper

RBC Investor Services is the record keeper of unitholders of the funds. The record keeper is responsible for maintaining the register of owners of the units of the funds and maintains the registers of the funds in Toronto, Ontario.

Independent Auditor

The independent auditor of the funds is Deloitte LLP of Toronto, Ontario.

Promoter

Ridgewood took the initiative in reorganizing the business of the funds and therefore is considered to be a promoter of each of the funds.

Independent Review Committee and Fund Governance

Ridgewood has adopted policies, procedures and guidelines concerning the governance of the funds and to ensure the proper management of the funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the funds, and to ensure compliance with regulatory and corporate requirements.

Ridgewood has an asset mix committee consisting of the following employees: John H. Simpson, Paul Meyer, Mark Carpani, Robert Cruickshank, James McAughey, Eddie Wong and Jennifer Zabanah. The investment process for each fund begins at the asset mix committee. Members of this committee meet monthly to examine macro-economic variables and relationships within the dominant economic matters. This process culminates in an outlook for the various capital markets around the world and provides the fundamental basis for our long-term market outlook. These views are integrated into the investment decision making process at the portfolio management level. The asset mix committee of Ridgewood oversees investment decisions made by the portfolio manager of the funds. The asset mix committee reports to Mr. Simpson and Mr. Meyer, the Managing Directors of Ridgewood. Mr. Simpson is also the Chief Compliance Officer.

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, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to be comprised of a minimum of three independent members, and is required to conduct regular assessments and provide reports to the manager and the funds' unitholders in respect of 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. As compensation for services to the funds, the Chair is paid $20,000 per year and each other member is paid $15,000 per year. Each member, including the Chair, is also paid an additional $300 for each meeting attended. For the year ended December 31, 2022, the total amount of fees and expenses payable by and charged to the funds in connection with the IRC was $35,134.

The IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available on the funds' designated website at www.ridgewoodcapital.ca, or at the request of unitholders at no cost, by contacting Ridgewood at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Policies and Practices

Short Term Trading

A short term trade can be understood as a combination of a purchase and redemption (including switches) within a short period of time that may be detrimental to other investors in a mutual fund and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently.

Ridgewood does not, however, believe it necessary to impose any short term trading restrictions on the funds at this time. New purchases of units of a fund may only be made by clients who have opened discretionary managed accounts with Ridgewood. Ridgewood therefore may exercise a degree of control as to when purchases, switches and redemptions of units of a fund are made and can therefore largely ensure that the adverse effects of short term trading noted above do not occur in respect of the funds.

Proxy Voting Guidelines

Ridgewood has adopted proxy guidelines (the "Proxy Guidelines") developed by ISS Governance Services ("ISS"), a subsidiary of RiskMetrics Group, to assist in determining how it will vote proxies received by it in respect of voting securities held by the funds. Ridgewood has retained ISS to administer and implement such Proxy Guidelines and to ensure that voting securities held by the funds are voted in accordance with the Proxy Guidelines. The Proxy Guidelines establish standing policies and procedures for dealing with routine and non-routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain of such policies is outlined below.

Auditor

Ridgewood will vote for proposals to ratify the auditor except where non-audit-related fees paid to such auditor exceed audit-related fees.

Board of Directors

Ridgewood will vote for nominees of management on a case-by-case basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance positions, takeover activity, long-term company performance, excessive executive compensation, responsiveness to shareholder proposals and any egregious board actions. Ridgewood will withhold voting for any nominee who is an insider and sits on the audit committee or the compensation committee. Ridgewood will also withhold support for those individual nominees who have attended less than 75% of the board meetings held within the past year without a valid excuse for these absences.

Compensation Plans

Ridgewood will vote on matters dealing with share-based compensation plans on a case-by-case basis. Ridgewood will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. Ridgewood will generally vote for compensation plans only where the cost is within the industry maximum except where: (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation, or (ii) the plan provides for option re-pricing without shareholder approval. Ridgewood will generally vote against any proposals to re-price options, unless re-pricing is part of a broader plan amendment that substantially improves the plan and provided that: a value-for-value exchange is proposed; the top five paid officers are excluded; and options exercised do not go back into the plan or the company commits to an annual burn rate cap.

Management Compensation

Ridgewood will vote on employee stock purchase plans ("ESPPs") on a case-by-case basis. Ridgewood will generally vote for broadly-based ESPPs where all of the following apply: (i) there is a limit on employee contribution; (ii) the purchase price is at least 80% of fair market value; (iii) there is no discount purchase price with maximum employer contribution of up to 20% of employee contribution; (iv) the offering period is 27 months or less; and (v) potential dilution is 10% of outstanding securities or less. Ridgewood will also vote on a case-by-case basis for shareholder proposals targeting executive and director pay, taking into account the issuer's performance, absolute and relative pay levels as well as the wording of the proposal itself. Ridgewood will generally vote for shareholder proposals requesting that the issuer expense options or that the exercise of some, but not all, options be tied to the achievement of performance hurdles.

Capital Structure

Ridgewood will vote on proposals to increase the number of securities of an issuer authorized for issuance on a case-by-case basis. Ridgewood will typically vote for proposals to approve increases where the issuer's securities are in danger of being de-listed or if the issuer's ability to continue to operate is uncertain. Ridgewood will vote against proposals to approve unlimited capital authorization.

Constating Documents

Ridgewood will generally vote for changes to constating documents which are necessary and can be classified as "housekeeping". The following amendments will typically be opposed:

- the quorum for a meeting of shareholders is set below two persons holding 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but Ridgewood will oppose any quorum below 10%);

- the quorum for a meeting of directors is less than 50% of the number of directors; and

- the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Proxy Guidelines also include policies and procedures pursuant to which Ridgewood will determine how to cause proxies to be voted on other non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues.

Conflict of Interest

A conflict of interest may exist where Ridgewood, its employees or a related entity maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with a material (real or perceived) interest in the outcome of the proxy vote. Ridgewood maintains a code of ethics that identifies conflicts of interests and requires, at all times, that the best interests of unitholders be placed ahead of personal interests. The code of ethics provides for specific consequences to the individuals involved in the event the interests of the unitholders are not placed ahead of their own. Ridgewood will refer all conflict of interest matters (as defined in NI 81-107) to the IRC for its review and decision prior to taking action on any such matter.

The Proxy Guidelines are available upon request at no cost by calling toll-free at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Ridgewood maintains annual proxy voting records for the funds for the period beginning July 1 and ending June 30 of each year. This record is available after August 31 of each year at no cost upon request by calling toll-free at 1-888-789-8957 or by email at contact@ridgewoodcapital.ca.

Remuneration of Directors and Officers

No remuneration, fees or reimbursement of expenses were paid by the funds to the directors or officers of Ridgewood. During 2022, each of Allen B. Clarke, and Marshall E. Nicholishen received $15,000 for acting as members of the IRC and G. Tomlinson Gunn received $20,000 for acting as the Chair of the IRC from the funds. Each member, including the Chair, was also paid an additional $300 for each meeting attended. For a description of the role of the IRC, see "Independent Review Committee and Fund Governance" for more information.

Material Contracts

The material contracts pertaining to the funds are listed below:

- the trust documents referred to in the section entitled "Trustee and Manager"
- the investment management agreement referred to in the section entitled "Portfolio Adviser"
- the distribution agreement referred to in the section entitled "Principal Distributor"
- the custodian agreement referred to in the section entitled "Custodian".

Copies of the material contracts may be inspected by prospective or existing unitholders during regular business hours at the offices of Ridgewood and are available on Ridgewood's designated website at www.ridgewoodcapital.ca or at www.sedar.com.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds that this document pertains to can be found at www.ridgewoodcapital.ca.

Valuation for Portfolio Securities

For the purposes of calculating the net asset value of the funds, the value of any security or property held by a fund or any of its liabilities will be determined in the following way:

- cash, prepaid expenses, cash dividends or other cash distributions declared and interest accrued and not yet received is its face amount or such other reasonable amount determined by the custodian as fair value;
- bonds, debentures and other debt obligations is the average of its bid and ask prices
- short term investments including notes and money market instruments is its cost plus accrued interest
- securities or other assets for which a market quotation is not readily available shall be its fair value as determined by the custodian
- securities, index futures or index options which are listed on an exchange is the closing price, provided that if there is no closing sale price, it is the average between the closing bid and closing asked price and if the stock exchange is not open for trading then it is determined on the last previous date on which such stock exchange was open for trading
- securities, the resale of which is restricted or limited, is the lesser of its reported value and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited, equal to the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known
- purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants is the current market value
- premiums from clearing corporation options, options on futures or over-the-counter options are reflected as a deferred credit which is valued at an amount equal to the current market value of such options that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The deferred credit is deducted in arriving at the unit value of the fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option are valued at their then current market value
- futures contracts or forward contracts is the gain or loss that would be realized if, at the close of business (or such other time as is determined by the custodian) the position in such contracts were to be closed out unless daily limits are in effect in which case fair value is based on the current market value of the underlying interest

- margin paid or deposited in respect of futures contracts and forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as being held as margin
- all fund property valued in a foreign currency and all liabilities and obligations of the fund payable by the fund in a foreign currency is converted into Canadian funds by applying the rate of exchange from the best available sources
- all expenses or liabilities (including fees payable to Ridgewood) of the fund are calculated on an accrual basis.

If the value of an investment cannot be determined according to these rules, value will be determined according to what is deemed fair and reasonable by Ridgewood. Neither Ridgewood, nor RBC Investor Services has exercised this discretion in the past three years. For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided that RBC Investor Services shall retain the discretion to use such information and methods as it considers necessary or desirable for valuing the assets of the fund, including the use of a formula computation.

National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("NI 81-106") requires investment funds to calculate net asset value based on the fair value of assets and liabilities of the fund. While investment funds are required to comply with the definition of fair value set out in NI 81-106 when calculating net asset value, funds may also look to the CPA Canada Handbook for guidance on the determination of fair value. The funds calculate the net asset value of the securities of the funds on the basis of the valuation principles set forth in this simplified prospectus. The financial statements of a fund will contain an explanation of the difference in the amount of net assets reported in the financial statements, if any, in accordance with International Financial Reporting Standards and the net asset value used by the fund for all other purposes, including the purchases and sales of units of each series of the fund.

Calculation of Net Asset Value

The issue and redemption of units of a fund is based on the net asset value per unit of the applicable series of the fund determined after the receipt of a purchase or redemption order. The net asset value per unit of a series of a fund ("unit value") is determined after the close of business on each valuation day. The funds will be valued as at the close of trading on each day the Toronto Stock Exchange is open for trading and December 31 or, if December 31 is not a business day, the immediately preceding business day. If a fund elects to have a December 15 year end for tax purposes, the fund will also be valued on December 15.

The unit value of a series of units of a fund is computed by dividing the value of the assets of the fund attributable to that series less the liabilities attributable to that series by the total number of units of that series outstanding. The custodian is the valuator for the funds. The net asset value and unit value for each series of each fund are made available at no cost to the public on Ridgewood's designated website at www.ridgewoodcapital.ca.

Purchases, Switches and Redemptions of Units

The Unit Price

The price of a unit of a fund and the amount payable on redemption of a unit of a fund is equal to the net asset value per unit of the applicable series ("unit value") of the fund. The unit value of a series of units of a fund is determined by adding up the value of the assets of the fund attributable to that series, subtracting the liabilities attributable to that series, and dividing the remainder by the number of outstanding units of the applicable series of the fund. The unit value of each series of units of the funds is calculated at the close of business on each day on which the Toronto Stock Exchange is open and on December 31 or, if December 31 is not a business day, the immediately preceding business day.

If your purchase or redemption order for units of a series of a fund is received before 4:00 p.m. (Eastern Time), then your order will be processed at the applicable unit value of that series of units of the fund on that day; otherwise, it will be processed at the applicable unit value on the next day. All purchases and redemptions of units of the funds are in Canadian dollars.

How You Can Purchase, Switch or Redeem

You may purchase or redeem units of a series of a fund, or switch units of one series of a fund for units of another series of a fund or switch units of one fund for units of another fund if you are a client of Ridgewood. Unitholders may only purchase or switch into Series F units of a fund with the permission of Ridgewood. Existing unitholders that are not clients of Ridgewood may only redeem units of a fund. Such redemption requests must be made in writing to Ridgewood.

The funds are no-load, which means that you do not pay a fee when you purchase, switch or redeem units of a fund. Your initial investment in a fund must be at least $100 and subsequent investments must be at least $50. Due to the high cost of maintaining accounts of less than $500, each fund reserves the right to redeem units of any unitholder if at any time the aggregate value of his or her units in the fund is less than $500.

Please see "Income Tax Considerations – Taxation for the Unitholders" for information about the tax consequences of the above transactions.

Processing Orders

We will only process a purchase order if it is complete. If we don't receive your payment for units of a fund and all required documents within three days of receipt of your order, we'll redeem your units of the fund and you may incur costs. All purchase orders for units of a fund are subject to acceptance or rejection by Ridgewood on behalf of the fund. The decision to accept or reject an order will be exercised by Ridgewood promptly and in any event within one business day of receipt of the order by Ridgewood. When an order is rejected, all monies received with the order will be refunded, without interest, to the subscriber immediately after such rejection.

Redemption orders must be in writing and we may require that any signature be guaranteed. As a security measure, we may refuse to accept a redemption order sent by fax directly by a unitholder. If your redemption order is complete, we will pay the redemption amount no later than three business days after we determine the redemption price. If we don't receive all the documentation we need from you to complete the redemption order within ten business days, the applicable fund will repurchase your units and you may incur costs.

Redemption orders involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by the Canada Revenue Agency and release of the redemption proceeds cannot be made by a fund until all administrative procedures involved with such registered plans are complete.

Suspension of Redemptions

Ridgewood may suspend the redemption of units of a fund or payment of redemption proceeds in respect thereof when required to do so under applicable law or under any exemptive relief granted by applicable securities authorities. Ridgewood may also suspend the right to redeem units and the calculation of the net asset value of a fund or series of a fund at such other times it deems appropriate, provided that such suspension is permitted by applicable law or an exemption therefrom. The suspension may, at the sole discretion of Ridgewood, apply to all requests for redemptions received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders making such requests shall be advised by Ridgewood, or on the authority of Ridgewood, of the suspension and that the redemption will be effected on the basis of the applicable net asset value of the fund or series of the fund determined on the first valuation date following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption.

Short Term Trading

A short term trade can be understood as a combination of a purchase and redemption within a short period of time that may be detrimental to other investors in a mutual fund and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently.

The interests of investors in a mutual fund and a mutual fund's ability to manage investments may be adversely affected by short term trading because, among other things, these types of trading activities can: dilute the value of mutual fund securities; interfere with the efficient management of the mutual fund portfolio; and result in increased brokerage and administrative costs to the mutual fund. See "Policies and Practices - Short Term Trading" for more details.

Optional Services

You may be eligible to participate in the following optional plans.

Automatic Reinvestment of Distributions

We automatically reinvest distributions of net income and net realized gains of a fund in additional units of the applicable series of the fund unless you direct us otherwise in writing. In such cases, the distributions will be paid by cheque or by deposit to a designated account at a Canadian bank or trust company. No sales charge is payable when reinvesting distributions.

If there are any cash distributions of the funds, they will be made in Canadian dollars.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in units of a fund. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment in a fund.

Fees and Expenses Payable by the Funds			
Management fees	Ridgewood is entitled to an annual management fee payable out of the assets of each series of units of a fund. In consideration for the management fee, Ridgewood is responsible for the direction and management of the business, operations and affairs of the funds, including overseeing the day-to-day administration of the funds and retaining and liaising with service providers of the funds. In addition, Ridgewood provides or causes to be provided to each fund investment management services, including the selection, purchase and sale of securities for the funds and the arrangements for the execution of portfolio transactions. The maximum management fee of a series of units of a fund is equal to the "Maximum Ordinary Expenses", which is the percentage of the weighted average net asset value of each of the funds as shown below, less the Ordinary Expenses (as defined below) of each series of units of a fund. The Maximum Ordinary Expenses therefore acts as a cap on the management fee and Ordinary Expenses of the fund. The management fee is estimated and paid on a monthly basis as of the last valuation date of each month and shall be adjusted annually. The Maximum Ordinary Expenses of a series of units of a fund will not be increased unless unitholders of the applicable series have received at least 60 days written notice of the increase.		
		Maximum Ordinary Expenses - Series A	**Maximum Ordinary Expenses - Series F**

276756.00032/120736372.9

<table>
<tr><td></td><td>
<table>
<tr><td>Ridgewood Canadian Bond Fund</td><td>1.00%</td><td>0.35%</td></tr>
<tr><td>Ridgewood Tactical Yield Fund</td><td>1.25%</td><td>0.35%</td></tr>
</table>
The Maximum Ordinary Expenses of a series of units of a fund only incorporates the Ordinary Expenses of the fund, which may include common or series expenses, and does not include interest charges, commissions, brokerage fees, taxes (such as goods and services taxes and harmonized sales taxes) and extraordinary expenses that are required to be included in the calculation of the management expense ratio (“MER”) for the fund.
</td></tr>
<tr><td>Operating expenses</td><td>
“Ordinary Expenses” are paid out of the assets of each fund and include normal course day-to-day operating expenses of the fund such as fees and expenses payable to the custodian and any sub-custodian, printing and postage expenses incurred in connection with the provision of information to unitholders, legal, accounting and audit fees and regulatory filing fees. The total amount of Ordinary Expenses and the management fee of each fund are capped at the Maximum Ordinary Expenses listed above. Ordinary Expenses may include common and series expenses. Series expenses are expenses that are attributable to a series of units of a fund, while common expenses are all expenses of a fund that are not series expenses.
A fund may also be subject to other expenses incurred in the day-to-day operations of the fund, including commissions, brokerage fees and other fees and disbursements directly relating to the implementation of transactions for the portfolio of the fund, costs associated with the IRC, taxes payable by the fund or to which the fund may be subject (such as goods and services taxes and harmonized sales taxes), any interest expenses, as well as expenses incurred in respect of matters not in the ordinary course of the day-to-day activities of the fund, all of which are the responsibility of the fund. These expenses are not included in the Maximum Ordinary Expenses and accordingly are attributable to both the Series A Units and the Series F Units of the funds, as applicable.
The funds also pay a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC and as described above. See “Independent Review Committee and Fund Governance” for more details.
</td></tr>
</table>

Fees and Expenses Payable Directly by You	
Sales charges	As the funds are no-load, there is no charge for purchasing units of a fund.
Switch fees	As the funds are no-load, there is no charge for switching units of one series of a fund for units of another series of a fund or switching units of a fund for units of another fund. Unitholders may only purchase or switch into Series F units of a fund with the permission of Ridgewood.
Redemption fees	As the funds are no-load, there is no charge for redemption of units of a fund.
Other fees and expenses	There are currently no charges for the optional services described under "Optional Services" in this prospectus.

Dealer Compensation

No fees paid by the funds were used to fund commissions or other promotional activities of the funds in the past year.

Income Tax Considerations

This section describes the principal Canadian federal income tax considerations that apply to the funds and only applies to individual investors who are residents of Canada and who hold units of the funds as capital property for tax purposes and who are not affiliated within the meaning of the Tax Act with a fund.

The summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposed amendments to the Tax Act and regulations made by the Minister of Finance ("Tax Proposals"). It also takes into account the currently publicly available published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by legislative, administrative or judicial action.

The summary is not intended to be exhaustive. It does not address provincial or foreign tax considerations. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

In this summary the term "Registered Plan" means a trust governed by a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), first home savings plans (FHSA), deferred profit sharing plan (DPSP), registered disability savings plan (RDSP) or tax-free savings account (TFSA) each as defined in the Tax Act.

Taxation of the Funds

Each fund is a mutual fund trust under the Tax Act. Each fund will continue to qualify as a mutual fund trust under the Tax Act provided that it meets, among other items, prescribed conditions relating to the number of its unitholders. The balance of the summary assumes that each fund will continue to so qualify. Ridgewood Canadian Bond Fund is a registered investment under the Tax Act.

A fund will not be liable for tax under the Tax Act in respect of its net income or net capital gains for a taxation year to the extent that such net income and net capital gains are distributed to unitholders in the year. However, a fund that is a mutual fund trust throughout a taxation year is not permitted to claim a deduction in computing its income for the taxation year in respect of income allocated to a redeeming unitholder and there are limitations on claiming a deduction in respect of capital gains allocated to a redeeming unitholder.

As a mutual fund trust throughout a taxation year, a fund may be entitled to retain (i.e., not distribute) certain capital gains without being subject to tax thereon.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar.

Losses incurred by a fund cannot be allocated to unitholders but may be carried forward and deducted by the fund in future years.

In certain situations, if a fund disposes of property and would otherwise realize a capital loss, theloss will be classified as a "suspended loss" and denied. This may occur if a fund disposes of andacquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period,

The Tax Act contains "loss restriction event" ("LRE") rules that could potentially apply to certain trusts including the funds. In general, a LRE occurs to a fund if a person (or group of persons) acquires more than 50% of the fair market value of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, a fund will be exempt from the application of the LRE rules in most circumstances if the fund is an "investment fund" which requires the fund to satisfy certain investment diversification rules.

Taxation of the Unitholders

Units not held in a Registered Plan

<u>Distributions</u>

A unitholder of a fund will be required to include in income the net income and the taxable portion of the net capital gains (or the *taxable capital gains*) of the applicable series of the fund distributed to the unitholder in the year, whether the unitholder receives the distributions in cash or reinvests them in additional units of the series. If a unitholder's share of distributions from a series of a fund in a year exceeds the unitholder's share of the applicable series' net income and net capital gains for the year, the excess will not be taxable but will reduce the adjusted cost base of the unitholder's units in the series of the fund. To the extent that the adjusted cost base of the unitholder's units in a series of a fund is less than zero, such negative amount will be deemed to be a capital gain realized by the unitholder and the adjusted cost base of the units will be increased by such amount.

Each fund intends to make designations so that amounts treated as foreign income, net capital gains and taxable dividends from Canadian corporations retain their identity for tax purposes in the hands of unitholders when distributed to them. Where foreign income has been so designated, the unitholder will be treated as having paid the unitholder's proportionate share of foreign taxes paid by the fund on the income of the applicable series and may be entitled to claim a foreign tax credit. To the extent that amounts are designated as taxable dividends from Canadian corporations, the gross-up and dividend tax credit rules will apply including an enhanced dividend gross-up and tax credit in respect of "eligible dividends."

Gains realized by a fund from the use of derivative securities generally will result in the distribution of income rather than capital gains.

The higher a fund's portfolio turnover rate is in a year, the greater the chance that a unitholder will receive a distribution from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance.

If an investor buys units of either of a fund before a distribution date, the investor will be taxed on the investor's share of the distribution payable on the distribution date even though it may consist of amounts earned or accrued before the units were purchased. For example, if a fund distributes income and capital gains in December and the investor buys units late in the year, the investor may have to pay tax on the income and capital gains that the fund earned for the whole year that were not previously distributed. Distributions reduce the fund's unit value

Redemption of units

On a redemption, switch or other disposition of a unit of a fund, a unitholder will realize a capital gain to the extent that the proceeds of disposition of the unit exceed the unitholder's adjusted cost base of the unit and any costs of disposition. If the adjusted cost base of the unit and any costs of disposition exceed the proceeds of disposition, the unitholder will realize a capital loss. One-half of a capital gain or a capital loss is generally taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains.

The adjusted cost base of a unit of series of a fund will generally be the weighted average cost of all units of the series of the fund, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a series of a fund is acquired, its cost will generally be averaged with the adjusted cost base of the other units of the series of the fund owned by the unitholder to determine the adjusted cost base of each unit of the series of the fund then owned by such unitholder.

A switch of units from one fund to a second fund is a redemption of units of the first fund and a purchase of units of the second fund. Consequently, a capital gain or capital loss may be realized on the redemption of units of the first fund. The cost of the units of the second fund will be averaged with the adjusted cost base of any units of the second fund already owned for the purpose of calculating their adjusted cost base thereafter. A permitted switch of units of one series of a fund for units of another series of the same fund is not a taxable disposition.

In certain situations where a unitholder disposes of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same fund (which are considered to be "substituted property") within 30 days before or after the unitholder disposed of the unitholder's units and continue to hold units of the fund at the end of such period. In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

The adjusted cost base of a unit of a particular series of a fund will generally be the weighted average cost of all of unitholder's units of that series of the fund, including units purchased on a reinvestment of distributions. For example, suppose a unitholder owns 500 units of a series a fund with an adjusted cost base of $10 each, that is $5,000. Suppose the investor then purchases another 200 units of that series of the fund at $12 each for $2,400. The unitholder will have now spent $7,400 for 700 units of that series of the fund. The unitholder's new adjusted cost base of each unit of that series of the fund is $7,400 divided by 700 units or $10.57 per unit.

Unitholders will receive a tax statement each year identifying the composition of the distributions that the unitholder received from the funds in the prior year.

<u>Alternative minimum tax</u>

Distributions by a fund that are designated as taxable dividends from Canadian corporations or net capital gains, and capital gains realized on a disposition of units, may increase a unitholder's liability for alternative minimum tax.

<u>Statements</u>

Unitholders will receive an annual statement with information relating to distributions from the series of the funds in which they hold units in order to complete their income tax returns in this regard. Unitholders should keep detailed records of the cost of units acquired, reinvested distributions and returns of capital relating to their units in order to calculate their adjusted cost base. Unitholders may wish to consult a tax adviser in this regard.

Units held in a Registered Plan

Units of the funds are qualified investments for Registered Plans. Provided that units of a fund are qualified investments for Registered Plans, no tax will be payable on net income and net capital gains distributed by a fund on units held by a Registered Plan, or on any capital gains that the plan makes when it redeems units, as long as the proceeds remain in the plan.

Generally, you will be taxed if you withdraw money from such plans (other than withdrawals from a TFSA and certain withdrawals from a RESP, FHSA or RDSP).

Foreign withholding taxes may apply to investments made by the funds. Such taxes are not recoverable by Registered Plans.

If units of a fund are "prohibited investments" for a Registered Plan (other than a DPSP), a person who is a holder, subscriber or annuitant of, or under such Registered Plan (the "Controlling Individual") that holds units of the fund will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust which does not deal at arm's length with the Controlling Individual, or in which the Controlling Individual has a significant interest, which, in general terms, means the ownership of 10% or more of the value of a trust's outstanding units by the Controlling Individual, either alone or together with persons and partnerships with whom the Controlling Individual does not deal at arm's length. Controlling Individuals are advised to consult their own tax advisors in this regard.

The rules in the Tax Act that apply to a FHSA will come into force on April 1, 2023.

Enhanced Tax Information Reporting

Each fund is a "Reporting Canadian Financial Institution" for purposes of the Canada-U.S. Enhanced Tax Information Exchange Agreement (the "IGA") and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the Canada Revenue Agency ("CRA"). Consequently, unitholders may be requested to provide information to a fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If a unitholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the unitholder does not provide the requested information and indicia of U.S. status is identified, the IGA and Part XVIII of the Tax Act will generally require certain account information and payments made with respect to the unitholder to be reported to the CRA, unless the investment is held in a Registered Plan (however, a FHSA is currently not referred to in the relevant legislation). The CRA is then required to provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Similarly, Part XIX of the Tax Act also includes provisions that require procedures to be in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada in which the account holders or such controlling persons are resident. Unitholders may be required to provide certain information regarding their investment in the funds for the purposes of such information exchange, unless the investment is held within a registered plan.

What are your legal rights?

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

- withdraw from an agreement to buy mutual funds within two (2) 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 document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

Certificate of Ridgewood Mutual Funds, the Manager and the Promoter of the Funds

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

March 17, 2023

"John H. Simpson"
John H. Simpson
Chief Executive Officer
Ridgewood Capital Asset Management Inc.

"Paul W. Meyer"
Paul W. Meyer
Chief Financial Officer
Ridgewood Capital Asset Management Inc.

On behalf of the Board of Directors
of Ridgewood Capital Asset Management Inc. as Trustee and Manager of the funds

"Mark J. Carpani"
Mark J. Carpani
Director
Ridgewood Capital Asset Management Inc.

On behalf of Ridgewood Capital Asset Management Inc.
as Promoter of the funds

"John H. Simpson"
John H. Simpson
Managing Director, Chairman, Chief Executive Officer,
Secretary, Chief Compliance Officer and Director

Certificate of the Principal Distributor of the Funds

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

March 17, 2023

"John H. Simpson"
John H. Simpson
Managing Director, Chairman, Chief Executive Officer, Secretary, Chief Compliance Officer and Director of
Ridgewood Capital Asset Management Inc.

Specific information about each of the Ridgewood Mutual Funds described in this Document

In the following section of this simplified prospectus, you will find detailed descriptions of each of the funds. All of the descriptions are organized and apply equally, under the headings provided below.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of money contributed by people with similar investment goals, which is invested in a portfolio of securities on their behalf by professional investment managers. Unitholders of a fund share its income, expenses, gains and losses in proportion to their interest in the fund.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. Mutual funds own different types of investments depending upon their investment objectives, including stocks, bonds, derivatives and cash. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news, both in Canada and abroad. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be different when you redeem it than when you purchased it.

The full amount of your investment in a fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "Purchases, Switches and Redemptions of Units" at page A-12 for more information.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. Risk can be measured by how often a fund's value changes and how large those changes tend to be. Larger and frequent changes in value will generally result in increased volatility. A general rule in investing is that the higher the risk, the higher the potential for gains (and losses) and the lower the risk, the lower the potential for gains (and losses).

When investing, investors should take into consideration the length of time they are prepared to invest, investment goals, the amount of risk that they are willing to bear, and the investment make-up of their portfolio as a whole.

The following risk factors are associated with investing in the funds and mutual funds generally.

Stock market risk

A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions.

A stock's value is also affected by the outlook for the company, specific company developments, market activity and by the broader economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies may also be good and the value of their stocks may rise. Conversely, when the economy is not expanding, the outlook for many companies may not be good and the value of their stocks may drop.

Substantial unitholder risk

The purchase or redemption of securities by a substantial unitholder can adversely affect the performance of a fund. The purchase or redemption of a substantial number of securities of a fund may require the portfolio manager to change the composition of the fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, each of which can negatively affect a fund's return.

Interest rate risk

The value of a mutual fund that invests in bonds, such as the funds, other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities tends to increase. As a result, mutual funds that invest in certain fixed income securities can experience capital gains or losses during periods of changing interest rates.

Series risk

Although a fund may offer separate series of units, the fund is a single legal entity. Accordingly, the investment performance, expenses or liabilities of one series may affect the value of the units of another series. In particular, expenses specifically attributable to a series of units will initially be deducted in calculating the unit price only for that series of units. However, those expenses will continue to be liabilities of the fund as a whole; if there are insufficient assets of a series to pay those expenses, the remaining assets of this fund would be used to pay the excess expenses.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold or converted into cash. Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a mutual fund to buy or sell shares when it wants to. As a result of holding these types of investments, the value of a mutual fund may rise or fall substantially.

Risk of investments in foreign securities

A mutual fund that invests in foreign securities is subject to the following risks:

- it may be affected by changes in currency exchange rates (see "Foreign currency risk" below)
- some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile
- there is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada
- a country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment
- political or social instability or diplomatic developments could affect the value of the investment
- a country may have a weak economy due to factors like high inflation, weak currency or government debt.

Foreign currency risk

A mutual fund that invests in foreign securities is vulnerable to foreign currency risk, which is the risk that the value of the Canadian dollar will change as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there will be a corresponding gain in the value of the security due to the change in the exchange rate.

Risk of investments in derivatives

The use of derivatives by a fund does not guarantee that there won't be a loss or that there will be a gain or that hedging strategies will be effective. As well, there are risks to using derivatives, including that:

- there may not be a market when the fund wants to meet the terms of its derivative contract
- the other party to the derivative may be unable to fulfill its obligations
- the fund may have a derivative contract with a dealer who goes bankrupt

- the derivative may be based on a stock market index where trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index
- the fund may be unable to close out its positions because of daily trading limits on options and futures contracts imposed by stock exchanges.

Credit risk

Mutual funds, such as the funds, that invest in fixed income securities (like bonds) are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original investment. Securities that have a low credit rating have high credit risk. Mutual funds that invest in companies or markets with low credit risk (such as well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk.

Legislation and Litigation

From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain issuers whose securities are held in the portfolio of a mutual fund. In addition, litigation regarding any of such issuers or the industries represented by these issuers may negatively impact the prices of securities. The impact on the portfolio of a mutual fund of any pending or proposed legislation or pending or threatened litigation cannot be predicted.

Tax Risk

There can be no assurance that the tax laws that apply to the funds, including the tax treatment of mutual fund trusts, will not be changed in a manner which adversely affects the funds and their investors. Also, there can be no assurance that the Canada Revenue Agency or a court will agree with the tax treatment adopted by the funds in filing their tax returns which could result in an increase in the taxable component of distributions considered to have been paid to investors or may reduce the net asset value per unit of a fund.

Investment Restrictions

The funds are subject to certain investment restrictions and practices contained in securities legislation, including National Instrument 81-102 - *Investment Funds* ("**NI 81-102**"). These restrictions and practices are designed, in part, to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. The funds are managed in accordance with these restrictions and practices.

A fund will not mix its investments with investments of other persons. The investments of each fund will be kept separate from the investments of and from all other property belonging to or in the custody of RBC Investor Services or any other custodian of assets of the fund.

The funds are mutual fund trusts under the Tax Act and Ridgewood Canadian Bond Fund is a registered investment under the Tax Act. Each fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. The funds have not deviated in the previous year from the rules under the Tax Act relating to their relevant status as a qualified investment and, in the case of Ridgewood Canadian Bond Fund, its status as a registered investment.

Provided a fund is a mutual fund trust under the Tax Act or a registered investment under the Tax Act, units of the fund are qualified investments for Registered Plans.

The prior approval of the unitholders of a fund is required for any change in the fundamental investment objectives of the fund.

Description of Series A Units of the funds

The master trust declaration was amended and restated on July 1, 2018 to provide for multiple classes and series of units of participation of the funds. The initial units are Series A Units and Series F Units. This simplified prospectus offers only Series A Units. Series F Units are not offered by way of prospectus.

The funds are currently divided into Series A Units and Series F Units, which are held by unitholders. Each fund may issue an unlimited number of Series A Units and Series F Units, each of which represents an equal, undivided interest in the assets attributable to the applicable series of the fund. The interest of a unitholder in a series of a fund is equal to the number of units of that series registered in the name of the unitholder.

All Series A Units of a fund have the same rights and privileges. A holder of one Series A Unit of a fund will have one vote at a meeting of Series A Unit unitholders and is entitled to participate equally with respect to any distributions made by the fund in respect of the Series A Units. In the event a fund liquidates, dissolves or winds up, the holders of Series A Units of that fund will participate equally with respect to the fund's assets attributable to the Series A Units. Fractions of Series A Units are proportionately entitled to all of these rights except voting rights. See "Distributions" below for more details.

Unitholders of Series A Units of a fund will receive annual audited financial statements and semi-annual unaudited financial statements for the fund.

The rights of the unitholders of a series of a fund may only be changed in accordance with the master trust declaration, the applicable fund declaration, and in accordance with applicable securities laws. See "Responsibility for Mutual Fund Administration".

Distributions

The funds intend to distribute any net income on a monthly basis and any net capital gains annually in December. Net income and net capital gains of a fund may be distributed to unitholders of such fund at other times at the discretion of Ridgewood. Sufficient distributions will be made each year so that such fund will not be liable for income tax.

Distributions are automatically reinvested in additional units of the same series of the fund without charge unless you otherwise instruct us. In such cases, the distributions will be paid by cheque or by deposit to a designated account at a Canadian bank or trust company. Cash distributions will be made in Canadian dollars. Details of distributions made by the fund will be presented in the annual financial statements of the fund.

Name, Formation and History of the Funds

This simplified prospectus contains information about Ridgewood Canadian Bond Fund and Ridgewood Tactical Yield Fund.

The funds are both trusts established under the laws of Ontario. Each fund is governed by an amended and restated master declaration of trust dated July 1, 2018 and a fund declaration of the fund, in each case made by Ridgewood, the trustee and manager of the funds.

Ridgewood Canadian Bond Fund was previously managed by MFSI. In connection with a transaction between Ridgewood and MFSI's parent company, and in accordance with applicable securities law requirements, effective September 1, 2008 (the "effective date"), Ridgewood became the trustee and manager of, among other funds, Ridgewood Canadian Bond Fund. As of the effective date, the name of Ridgewood Canadian Bond Fund was changed to its current name and each of the material contracts of Ridgewood Canadian Bond Fund was amended to reflect the changes. In particular, the master trust declaration was amended and restated on September 1, 2008 in order to reflect Ridgewood becoming trustee and manager of Ridgewood Canadian Bond Fund. The fund declaration of Ridgewood Canadian Bond Fund was also amended on that date to reflect the change in the fund's name from "*Mulvihill Canadian Bond Fund*" to "*Ridgewood Canadian Bond Fund*". Ridgewood Canadian Bond Fund's fund declaration was further amended on March 25, 2010 to reflect a change to its investment objective.

Ridgewood is also the investment manager and principal distributor of each of the funds. RBC Investor Services is the custodian of the funds. See "Responsibility for Mutual Fund Administration" for more details.

The following chart sets out the date of formation of each fund:

Fund	Date of Formation
Ridgewood Canadian Bond Fund	February 19, 1999
Ridgewood Tactical Yield Fund	March 31, 2011

Investment Risk Classification Methodology

We assign an investment risk rating to each fund to provide you with further information to help you determine whether the fund is appropriate for you. Each fund is assigned an investment risk rating that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

The investment risk level of the fund is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the fund's historical volatility as measured by the ten-year standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the ten-year measurement period. The higher the standard deviation of a fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

Ridgewood recognizes that other types of risk, both measurable and non-measurable, may exist and that the fund's historical performance may not be indicative of future returns and that the fund's historical volatility may not be indicative of its future volatility. There may be times when the standardized risk classification methodology produces a result that Ridgewood believes is inappropriate in which case Ridgewood may re-classify the fund to a higher risk level, if appropriate.

The standardized risk classification methodology used to identify the investment risk level of a fund is available on request, at no cost, by using the contact information on the back of this simplified prospectus.

Ridgewood Canadian Bond Fund

Fund Details

Type of fund	Canadian bond fund
Registered tax plan status	The fund is eligible as an investment for Registered Plans.

What does the fund invest in?

Investment objectives

This fund seeks to achieve a high level of income, consistent with the preservation of capital and liquidity, from a portfolio of fixed income securities. The fund will be invested primarily in liquid Canadian federal and provincial government securities and those of Canadian corporations rated “BBB” or better by Canadian Bond Rating Service Limited or Dominion Bond Rating Service Limited or given a comparable rating by another recognized rating agency. The fund may also invest in comparable fixed income securities of foreign issuers.

We will not change the investment objectives of the fund without the approval of a majority of unitholders.

Investment strategies

The portfolio manager uses the following investment strategies to achieve the fund’s objectives:

- managing the portfolio to take advantage of changing levels of interest rates and to capitalize on yield disparities between various issuers of debt securities
- choosing many different investment terms based on the interest rate outlook
- using derivatives like forward contracts for currency hedging.

Investment decisions are made by:

- examining economic indicators like growth, inflation and monetary policy
- analyzing credit ratings of issuers to determine the best potential investments
- allocating investments among government and corporate securities to diversify the fund’s holdings.

The fund may invest in foreign securities from time to time. The amount of such foreign investments will vary but is not typically expected to exceed 30% of the net assets of the fund at the time that such foreign securities are purchased. It is expected that the majority of such foreign securities will be denominated in Canadian dollars.

Derivatives may be used by the fund for hedging purposes only. The fund may use derivatives to reduce the impact of fluctuations in currency exchange rates. If the fund uses derivatives, it will hold sufficient assets to cover its obligations for the derivatives. The fund will not use derivatives for speculative purposes.

The fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

What are the risks of investing in the fund?

The fund's assets primarily will be invested in fixed income securities of Canadian governments and corporations. The fund will therefore be subject to interest rate risk and credit risk. To the extent that the fund invests in foreign issuers and derivatives, it will be subject to foreign currency risk (to the extent such securities are denominated in foreign currencies), risk of investment in foreign securities and the risk of investment in derivatives. In addition, the fund will be subject to stock market risk, substantial unitholder risk, liquidity risk, risk of investment in derivatives, credit risk and risks relating to legislation and litigation. See "What are the risks of investing in a mutual fund?" on page B-1 for more information.

As at February 28, 2023, the following persons or companies owned of record or, to the knowledge of the relevant fund or manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the funds:

Name	Type of Ownership	Number of Units Owned	Percentage of Outstanding Units
Standard Life Assurance Company	Registered	417,549.932	32.00%
Canoe Lake Cree Future	Registered	248,183.4420	19.02%
B. C. Real Estate Association	Registered	135,627.1447	10.39%

Ridgewood Tactical Yield Fund

Fund Details

Type of fund	Canadian bond fund
Registered tax plan status	The fund is eligible as an investment for Registered Plans.

What does the fund invest in?

Investment objectives

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 securities of foreign issuers.

We will not change the investment objectives of the fund without the approval of a majority of unitholders.

Investment strategies

The portfolio manager uses the following investment strategies to achieve the fund's objectives:

- managing the portfolio to take advantage of changing levels of interest rates to capitalize on yield disparities between different issuers or sectors
- choosing many different investment terms based on the interest rate outlook
- hedging the currency if necessary.

Investment decisions are made by:

- examining economic indicators like growth, inflation and monetary policy
- analyzing credit ratings of issuers to determine the best potential investments
- allocating investments among various sectors to diversify the fund's holdings

The fund may invest in securities denominated in currencies other than Canadian dollars from time to time. The amount of such investments will vary but is not typically expected to exceed 30% of the net assets of the fund at the time that such securities are purchased.

Derivatives may be used by the fund to reduce the impact of fluctuations in currency. If the fund uses derivatives, it will hold sufficient assets to cover its obligations for the derivatives. The fund will not use derivatives for speculative purposes.

The fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

What are the risks of investing in the fund?

The fund's assets primarily will be invested in securities of Canadian issuers, including preferred shares, investment grade bonds, convertible bonds, REITs and high yield bonds. The fund may also invest in comparable securities of foreign issuers. The fund will therefore primarily be subject to interest rate risk, credit risk and stock market risk. To the extent that the fund invests in foreign issuers, it will be subject to foreign currency risk (to the extent such securities are denominated in foreign currencies) and risk of investment in foreign securities. In addition, the fund will be subject to substantial unitholder risk, liquidity risk, risk of investment in derivatives, credit risk and risks relating to legislation and litigation. See "What are the risks of investing in a mutual fund?" on page B-1 for more information.

As at February 28, 2023, no person or company owned of record or, to the knowledge of the relevant fund or manager, beneficially, directly or indirectly, more than 10% of the outstanding units of any of the funds.

RIDGEWOOD CANADIAN BOND FUND

RIDGEWOOD TACTICAL YIELD FUND

Additional information about the funds is available in the funds' fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling toll-free 1-888-789-8957 or from your dealer or by e-mail at contact@ridgewoodcapital.ca.

These documents and other information about the funds, such as information circulars and material contracts, are also available on the Ridgewood designated website at www.ridgewoodcapital.ca or at www.sedar.com.

Ridgewood Capital Asset Management Inc.
55 University Avenue
Suite 1020
Toronto, Ontario
M5J 2H7

416-842-0227