



Ridgewood Investments LLC

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This Disclosure Brochure provides information about the qualifications and business practices of Ridgewood Investments LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at the phone number listed above.

The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Please note, where this Disclosure Brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the Advisor and its advisory persons is available on the SEC's website at www.adviserinfo.sec.gov.

Table Content

Item 2 Material Changes	2
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management	7
Item 7 Types of Clients	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 Disciplinary Information	13
Item 10 Other Financial Industry Activities and Affiliations	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 Brokerage Practices	15
Item 13 Review of Accounts	17
Item 14 Client Referrals and Other Compensation	17
Item 15 Custody	17
Item 16 Investment Discretion	19
Item 17 Voting Client Securities	19
Item 18 Financial Information	20
Item 19 Requirements for State-Registered Advisers	20
Item 20 Additional Information	20

Item 4 Advisory Business

Description of Firm

Ridgewood Investments LLC ("Ridgewood" or "Advisor") is a registered investment adviser primarily based in Springfield, New Jersey. We also have offices in California and conduct business under the DBA Dividend Growth Partners. Ridgewood is organized as a limited liability company under the laws of the State of New Jersey. We have been providing investment advisory services since 2002. Our principal owners are Kaushal Majmudar and Ahalya Nava-Majmudar.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Ridgewood and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

Ridgewood Investments LLC ("Ridgewood" or "Advisor") provides fee-based discretionary and non-discretionary investment advice and portfolio management services to individuals, high net-worth individuals, trusts, estates, charitable organizations, foundations, corporations and other business entities. On occasion, Ridgewood offers consulting services on an hourly, performance based, asset based or fixed fee basis. Prior to engaging the Advisor for portfolio management services, a client is required to enter into written agreement(s) with the Advisor setting forth the terms and conditions under which Ridgewood renders its services.

The Advisor's portfolio management services are provided in accordance with the client's investment objective(s) and time horizon. Management and/or consulting fees are negotiable and dependent upon the scope and complexity of the engagement as well as the amount of assets to be supervised. As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. For example Dividend Growth Partners follows a disciplined approach to dividend growth investing, relying on research and dividend growth investing experience throughout multiple business cycles. Our services offered may include comprehensive advice and recommendations in the following areas:

- Investment research and investment management
- Portfolio construction and management
- Securities selection
- Strategic asset allocation
- Cash flow planning
- Retirement planning
- Income planning
- Estate and financial planning

To the extent specifically requested by a client, Ridgewood may provide limited consultation services on a fee for service basis to its clients on investment and non-investment related matters. For example, Ridgewood may render non-discretionary investment management services to clients relative to:

- Individual employer sponsored retirement plans
- Trusts, Charitable Trusts, and other accounts managed by third parties
- 401k and other defined contribution or ERISA plans

In doing so, Ridgewood either directs or recommends the allocation of client assets among the various options available to client. The client assets shall be maintained at the custodian, trust company, or plan respectively.

Ridgewood may also recommend an investment in one or more private funds that are managed by Ridgewood Investments or one of our affiliates. Our funds sometimes charge asset management fees and generally charge performance based fees (and sometime a combination of both of these fees). Our fund investments are only offered to accredited investors or qualified clients, as defined by current securities regulations. Our funds are exempt from registration under Rule 3(c)(1) of the Investment Company Act of 1940, which limits the number of limited partners allowed to invest in each fund. Details regarding the investment policies and business practices of each fund are outlined in the information memorandum and subscription documents for each respective fund which you should review carefully before deciding to make or not make an invest in any of our private funds. You can find more information about our private funds including a list of our funds and how performance based fees work including information about conflicts of interest in Item 6 (Performance Based Fees and Side by Side Management), Item 10 (Other Financial Industry Activities and Affiliations), and Item 15 (Custody).

Ridgewood uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. Ridgewood is not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once a Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2024, we provide continuous management services for \$290,638,526 in client assets on a discretionary basis, and \$56,040,820 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Unless otherwise agreed, fees are charged quarterly in arrears based on the value of assets under management as of the last day of the calendar quarter. Management fees will be automatically debited from client accounts on a quarterly basis by the advisor at the qualified custodian of record. The custodian maintains possession of client assets in accordance with the client authorization in the Advisory Agreement ("Agreement"). Clients requesting to be billed rather than having fees debited automatically from their account will be charged an additional administrative charge of \$100.00 per account per year for each account with alternate billing arrangements.

Investment Advisory Fees for discretionary accounts range from 1.50% to 0.75% depending on the size and complexity of the Client relationship; the strategy or strategies being implemented; and/or additional services provided to the client. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees for defined contribution plans and other accounts may have fee schedules that differ from above and are negotiated on a case-by-case basis.

Fee Calculation

Investment Advisory Fees are generally charged in arrears (end of quarter) based upon a percentage of the total assets under management, including money market balances on the last trading day of each calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. All securities and their values are determined by each custodian or mutual fund, their designee, or other third party sources unless otherwise noted. Fee calculations are derived from these valuations.

Management fees are negotiable under certain circumstances, at the sole discretion of the Advisor. Ridgewood's fee is separate and distinct from the custodian and execution fees. All commissions, custody, execution fees and other related costs or expenses charged by the qualified custodian and/or executing broker-dealer (or other financial institution(s) involved with the client account) are charged separately.

Such fees may include custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Ridgewood does not receive any portion of these commissions, fees, and costs.

Fixed and Hourly Fees

The advisor also provides certain services related to financial planning or other financial advisory services on an hourly or fixed fee basis. Depending on the scope of the work to be performed and the professional performing the advisory services, the hourly rate will range from a low of \$450 per hour to a high of \$1,000 per hour. Fixed fees are customized to the scope of the project to be performed and are discussed with clients in advance. Advisor will perform fixed fee or hourly advisory assignments by either oral or written agreement with the client and will bill either in advance or arrears depending on the arrangement and the scope of work to be performed. Fixed and hourly fees are negotiable at the sole discretion of the Advisor.

Termination of Advisory Relationship

The advisory agreement may be canceled at any time, by either party, for any reason upon thirty days' prior written notice. Upon termination of an account, any prepaid and/or unearned fees will be promptly refunded. Similarly, any earned and/or unpaid fees will be due and payable. Clients retain the right to terminate the advisory agreement without penalty within five business days after entering into an Agreement. The Agreement shall remain non-transferable unless authorized by the client in writing.

Item 6 Performance-Based Fees and Side-By-Side Management

Ridgewood may receive a Performance Fee based upon any gains obtained in the accounts or on the investments of "Qualified Clients" pursuant to an Investment Advisory Agreement. The Performance Fee will be calculated, if at all, either at the close of the investment, or each calendar year and/or calendar quarter and be deducted from Client accounts directly by the Custodian. The Performance Fee will be equal to a percentage (typically 10% to 25%) of any gains in the Client account for the year. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains in the Client's account for the relevant period.

The receipt of a Performance Fee from certain Clients or Accounts results in a conflict of interest, where Ridgewood has higher compensation from a Client or Account. Advisor may utilize block trading to buy or sell and then allocate securities respectively to clients across accounts simultaneously to help mitigate these issues. However, there can be no guarantee that Advisor can avoid a conflict of interest nor that Advisor will equally allocate investments to each of its clients. Advisor retains the right to differentiate among and between clients based on factors such as suitability, liquidity, risk tolerance, time horizon, timing of account reviews and methodology, relationship and other factors when allocating investment opportunities in its sole discretion.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

1. Client is a natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the Advisor;
2. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into.

(Clients who engaged our firm prior to August 16, 2021 may be subject to lower thresholds in place at the time they became clients.)

Ridgewood may also recommend the following private funds that charge a Performance Fee or charge a Performance Fee related to certain Alternative Investment Funds. For a full list of our affiliated funds and pooled investment vehicles, please see *Other Financial Industry Activities and Affiliations* under Item 10 and *Custody* under Item 15 for more information.

Item 7 Types of Clients

Ridgewood provides investment management services to individuals, high net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, foundations, corporations and business entities. Clients are required to enter into a written agreement with the Advisor setting

forth the terms and conditions under which Ridgewood renders its services. Ridgewood has an account minimum of \$500,000, which may be reduced at the sole discretion of the Advisor.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Advisor offers both discretionary and non-discretionary investment management services to individuals, institutions, and other types of clients, as detailed in Item 7. Portfolio construction is based on our proprietary internal analysis and research, which incorporates a variety of external sources, including company reports, third-party research publications, industry conferences, and industry and government data sources.

We provide comprehensive wealth planning and portfolio management services, including the management of separate accounts where clients authorize the Advisor in writing to manage their investments with full discretion. This authorization allows the Advisor to make investment decisions on the client's behalf without requiring ongoing approval.

We advocate for a patient, long-term investment approach, applying this discipline across the portfolios we manage. The Advisor maintains that successful investing requires a disciplined strategy to be upheld throughout varying market environments and fluctuations.

The Advisor offers a range of broad investment strategies and bespoke investment solutions tailored to each client's unique situation. Our investment strategies are developed and maintained using fundamental analysis and typically include model portfolios comprised of ETFs, mutual funds, direct equity holdings, and other investments. These strategies are actively monitored and updated by our internal investment professionals, with periodic reviews conducted by our internal investment committee throughout the year.

Detailed descriptions of each investment strategy are available upon request.

In our broader investment strategies, specific holdings are generally selected with a multi-year holding time frame, although shorter or longer holding periods may also occur in practice. While the Advisor may report performance more frequently, clients are encouraged to adopt a minimum investment horizon of seven to ten years for longer-term investment funds managed by the Advisor. The Advisor believes, and some studies have demonstrated, that clients who adopt a long-term investment horizon are more likely to achieve investment success by adhering to their strategies through various market cycles. This underscores the importance the Advisor places on educating clients about the benefits of a long-term approach to investing.

Investment Strategy Implementation

Ridgewood does not automatically rebalance most accounts, except for certain quantitative-based strategies and specific model portfolios. Adjustments to accounts are typically made through periodic changes at the model level or within each client's portfolio. Significant dispersion in the performance of individual accounts, even those with the same or similar strategies, may occur. This variance can result from factors such as the timing of security sales or purchases, cash holdings or availability, the size of a client account, client instructions or limitations, specific security exclusions requested by the client, the timing of client deposits or withdrawals, the tax status of the account, and other factors.

Risk of Loss

Investing in securities involves a certain amount of risk of loss that clients should be prepared to

bear. Questions regarding these risks and/or increased costs may be directed to the Advisor and its advisory persons. Ridgewood Investments' focus on value investments and equity securities and concentrated/non-diversified strategies can create elevated portfolio volatility and exposure to temporary or sometimes permanent loss of capital. Clients should be aware of such risks prior to selecting an investment strategy or retaining Advisor. Clients should also take a long-term view towards their investments supervised by Advisor since Advisor offers strategies designed to seek performance in the long-term and adopting a long-term view enhances the probability of a successful outcome.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following events also could cause mutual funds, ETFs, equities and fixed income securities and other investments managed for clients, as well as those managed by External Managers, to decrease in value:

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Market Risk: The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.

Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

Currency Risk: Overseas investments are subject to fluctuations in the value of the U.S. dollar

against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Cryptocurrency and Related Assets Risk: Cryptocurrency, often referred to as “virtual currency”, “digital currency”, or “digital assets,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without central authority or banks, is not backed by any government, and is not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Cryptocurrencies may experience very high volatility. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or the developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investment value.

Leverage Risk: We may employ leveraged strategies in our private funds, such as margin borrowing, options, inverse ETFs, or other derivatives, which could amplify both potential gains and losses. Leverage increases portfolio volatility and the risk of significant capital loss, especially in declining markets. Clients may lose more than their initial investment and, in margin accounts, may be required to meet margin calls by adding funds or liquidating assets. These strategies are only appropriate for clients with a high risk tolerance and the financial capacity to absorb substantial losses.

Cybersecurity: Ridgewood Investments employs antivirus software and other security measures to protect its systems, networks, and devices. A cybersecurity plan is in place to help mitigate risks such as unauthorized access, viruses, and operational disruptions. However, cybersecurity breaches can still occur and may result in financial loss, trading delays, regulatory penalties, reputational harm, or the release of confidential information. Such breaches may impact Ridgewood directly or affect third parties critical to client investments, including financial institutions, market operators, and regulatory entities. These incidents can also lead to significant costs associated with prevention and response.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month.

The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities.

Illiquid and Private Securities: We may recommend or allocate investments in private placements, private funds, or other non-public securities. These instruments are not registered with the Securities and Exchange Commission and are typically sold only to qualified or accredited investors.

These investments may involve significant risks, including:

1. **Illiquidity:** Securities acquired through private placements or private funds are often subject to holding periods, lock-up provisions, or redemption restrictions, limiting an investor's ability to access capital.
2. **Valuation uncertainty:** Illiquid investments may lack regular pricing and may be valued based on estimates or infrequent appraisals.
3. **Lack of transparency:** Private investments often provide limited information and may not offer the same disclosure or reporting standards as public funds.
4. **Regulatory risk:** These securities are exempt from SEC registration and may be subject to less regulatory oversight.
5. **Strategy-specific risks:** The underlying strategies of private vehicles may include concentrated positions, use of leverage, or speculative investment approaches. The nature and range of risks will vary by offering and are described in each fund's offering documents.

These investments are generally suitable only for long-term investors who can tolerate significant risk and reduced liquidity.

Item 9 Disciplinary Information

There are no legal, regulatory or disciplinary events involving Ridgewood or any of its employees. Ridgewood values the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter 121220 in the field labeled "Firm IARD/CRD Number" to access or Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations

Mr. Majmudar, our Chief Executive Officer and majority owner, has management or ownership interests in several private pooled investment vehicles and related entities. These funds are generally available only to accredited investors and/or qualified purchasers and require an independent review of the applicable offering documents before subscription.

Affiliated Funds and Roles

- Freedom Income Fund I : Private income fund managed through Freedom Income Fund Management LLC; income-oriented strategy.
- Freedom Real Estate Series 1 : Real estate investment strategy.
- Ridgewood Real Estate Series 1 : Real estate investment strategy.
- Ridgewood Dividend Partners Fund : Dividend growth strategy; co-managed with Terrance McGuire.
- Ridgewood Select Value Fund LP : Small and micro-cap value strategy; co-managed with Sam Namiri.
- Global Crypto Opportunity Fund : Cryptocurrency and blockchain-related opportunities.
- Ridgewood Sync at Cypress Forest Series : Minority interest in an apartment complex.
- Ridgewood Trails Ridge Series : Minority interest in an apartment complex; the fund manager is not affiliated with the property owner entity or the investment partner and does not control their actions.
- Ananta India Growth Fund : Foreign adviser and private fund based in Mauritius; may be offered to accredited investors and/or qualified purchasers. Mr. Majmudar has an ownership interest independent from Ridgewood, but does not receive direct compensation for recommending this fund.

Conflicts of Interest

Because Mr. Majmudar and/or the firm may have a financial interest in these funds or in securities held by these funds, conflicts of interest can arise. Fees and expenses associated with private funds are generally higher than for standard investment strategies. To mitigate these conflicts, we provide full and fair disclosure, conduct suitability reviews, and require that recommendations align with each client's objectives and risk tolerance. Clients should carefully review the applicable partnership memorandum and subscription documents before investing.

Other Business Activities

Mr. Majmudar is also a founder and owner of Global Asset Services, Inc., a business consulting and marketing company that provides certain management, consulting, and advisory services to Ridgewood Investments LLC and to other clients in areas outside the scope of Ridgewood Investments LLC's investment advisory business.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

We serve as the investment adviser to Ridgewood Real Estate Series 1, Ridgewood Dividend Partners Fund, Ridgewood Select Value Fund (collectively, the "Funds"), the Global Crypto Opportunity Fund, and Ridgewood Funds, a series fund. These are private pooled investment vehicles in which you may be solicited to invest.

Persons associated with our firm may have significant personal investments in the Funds. If you are an investor in the Funds, please refer to the applicable Fund's offering documents for detailed disclosures regarding your investment. In addition, individuals associated with our firm may buy or sell for their personal accounts investment products that are identical to those purchased by the Funds. This practice may create a conflict of interest because our personnel could, in theory, trade ahead of the Funds and potentially receive more favorable prices.

From time to time, the firm or its supervised persons may recommend to clients, or invest on behalf of clients, securities in which a supervised person has a financial interest. Specifically, our Chief Executive Officer, Mr. Majmudar, has an ownership interest in Ananta India Growth Fund, which is a foreign adviser and private fund based in Mauritius. This fund may be offered to accredited investors and/or qualified purchasers. Because of his ownership interest, Mr. Majmudar may benefit financially from client investments in the fund, creating a potential conflict of interest.

In addition, Mr. Majmudar has a business relationship with Global Asset Services, through which he may provide or offer consulting services to current Ridgewood clients. This relationship could create an incentive to recommend certain services or arrangements that could benefit him financially.

To address these conflicts, the firm will:

- Provide full and fair disclosure of the affiliation and potential conflicts to clients before any investment recommendation is made;
- Obtain any required client consent;
- Conduct a suitability review to ensure any recommended investment is consistent with the client's objectives, risk tolerance, and investment guidelines; and
- Maintain policies and procedures designed to ensure that client interests are placed ahead of those of the firm and its supervised persons.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that employees must disclose their personal trading. Neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Client generally selects a custodian (who is usually the broker as well). For accounts with prime brokerage designation, Advisor sometimes has full discretion to select brokers and commission rates in these circumstances. However, Advisor's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the Client.

Client is free to select broker/custodian of their choice. Advisor recommends that clients utilize discount brokers and custodians. The services of Fidelity Institutional, Schwab Institutional, Folio Institutional and Interactive Brokers are generally recommended for ease of administration and efficiency. In choosing to recommend these custodians, Advisor considered a variety of factors including their discount commission rates, trading and technology support, and the quality of customer service. Neither Advisor nor Advisor representatives are registered representatives of these firms nor do they receive commissions or fees for recommending these providers. These firms provide clients directly with statements for their accounts.

While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Some clients may instruct Advisor to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Advisor to use a particular broker should understand that this may prevent Advisor from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Advisor from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities they will obtain through their broker, compare favorably to those that Advisor would otherwise obtain for its clients.

It is Advisor's policy to offer all clients a choice between available custodians and allow client to make their own decision regarding whether to utilize Fidelity, Schwab Institutional, Folio Institutional, Interactive Brokers or another custodian based on a variety of factors. Advisor believes that Fidelity, Schwab Institutional, Folio Institutional and Interactive Brokers continue to offer products and services to clients that are competitive in the marketplace and similar to, if not better than, other options for custody and discount brokerage services.

Ridgewood's primary objectives when placing orders for the purchase and sale of securities for accounts to obtain favorable execution for client trades taking into consideration these factors.

Transactions for each client generally will be effected independently, unless the Advisor decides to buy or sell the same securities for several clients at approximately the same time. In this case, Ridgewood may elect to combine or aggregate orders (i.e. block trading) in order to obtain an average price and allocate shares among several client accounts. Shares will be distributed pro-rata (or other appropriate method depending on the circumstances) and in accordance with Ridgewood's established allocation policy.

Depending on the custodian selected, the means of trade execution and pricing can differ. In particular, clients using Folio Institutional for custody will generally be allocated by the use of models that align with selected strategies traded at Folio's Institutional's twice daily window trading times (11am and 2pm). In the event it is deemed in client's best interest to trade outside window times, our discretion remains to trade other than during window times at a per trade cost. However, trades during window trading times are covered by the Folio Institutional annual bundled pricing for clients so we will generally utilize window trading times whenever possible for our clients who choose to custody assets at Folio Institutional.

Aggregated Trades

Since Ridgewood and its clients utilize multiple custodians and client trades are generally handled by the custodian, Ridgewood will not have the ability to aggregate client transactions or negotiate commissions in this situation, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors

Soft Dollar Benefits

We may receive research or other products and services from custodians or brokers in connection with client securities transactions. These services may include access to research platforms, portfolio analytics tools, or operational and compliance resources. While we do not participate in a formal soft dollar arrangement, the receipt of such services presents a conflict of interest, as it may incentivize us to recommend a particular custodian or direct client trades to a specific broker.

Other Services

Schwab provides Ridgewood with various products and services that can benefit the firm, though not necessarily directly benefiting the client or their accounts. Schwab may waive the transfer fees for certain clients as part of their arrangement with Ridgewood.

In return for these services, Ridgewood may be incentivized to recommend Schwab as a custodian over others that do not offer such benefits.

Similarly, Fidelity provides Ridgewood with waiver of transfer fees for select clients. This arrangement could encourage Ridgewood to continue or expand its use of Fidelity's services

Item 13 Review of Accounts

For those clients that receive discretionary investment management services, Ridgewood monitors those portfolios as part of an ongoing process. Regular account reviews are conducted at least quarterly by Kaushal B. Majmudar, CFA and/or Terrance P. McGuire or Valerie Lemmon. Clients should contact the Advisor immediately with any changes to their financial situation as such changes may impact the status of their investment account(s). Ridgewood may also contact investment advisory clients to review previous recommendations and to discuss the impact of any changes in the client's financial situation and/or investment objectives.

Clients receive written statements no less than quarterly from the trustee or qualified custodian. In addition, client's may receive other supporting reports from Advisor or asset managers, trust companies or custodians, insurance companies, broker/dealers, and others involved with client accounts.

Item 14 Client Referrals and Other Compensation

We have entered into contractual arrangements with employee(s) of our firm, under which the individual receives compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay our firm for as long as you are a client with our firm. You will not be charged additional fees based on this compensation arrangement. Incentive-based compensation is contingent upon you entering into an advisory agreement with our firm. Therefore, the individual has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

Clients with separately managed accounts generally authorize Ridgewood to directly deduct advisory fees owed to Ridgewood from their accounts held by a qualified custodian. In regard to separately managed accounts, Clients will receive their account statements directly from their qualified custodian.

Ridgewood is deemed to have custody of client funds and securities because a related person is manager of the Freedom Income Fund Management LLC, Series I fund and starting in 2015 also the Freedom Real Estate Series 1 and the Ridgewood Real Estate Series 1 funds and starting in 2017, the Ridgewood Dividend Partners Fund 2018, the Ridgewood Select Value Fund, the Ridgewood Funds series funds and certain of our clients invest in these funds. These partnerships are independently audited by an independent CPA auditing firm each year.

Clients should always carefully review all custodian account and capital account statements that they receive for accuracy as well as review any advisor fees that have been deducted to check them for accuracy. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Pooled Investment Vehicles

Mr. Majmudar is the Founder and owner of Freedom Income Fund Management LLC, the manager of Freedom Income Fund I, a separate series fund of Freedom Income Fund Management LLC. Freedom Income Fund I is a private income fund launched in January 2012, which is implementing an income oriented investment strategy for its investors. Mr. Majmudar also is the manager of Freedom Real Estate Series 1, a separate series fund of Freedom Income Fund Management LLC. Freedom Real Estate Series 1 is a real estate fund launched in February 2015, which is implementing a real estate investment strategy for its investors. The Freedom Income Fund I and the Freedom Real Estate Series 1 are available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments, LLC, as well as the manager of Ridgewood Real Estate Series 1, a separate series fund of Ridgewood Funds LLC. Ridgewood Real Estate Series 1 is a real estate fund launched in February 2015, which is implementing real estate investment strategy for its investors. The Ridgewood Real Estate Series 1 is available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments, LLC, as well as the manager of Ridgewood Dividend Partners, a separate series fund of Ridgewood Funds LLC which is also managed by Terrance McGuire. Ridgewood Dividend Partners Fund is an investment partnership launched in March 2017, which is implementing dividend investment strategy for its investors. The Ridgewood Dividend Partners Fund is available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments, LLC, as well as the manager of Ridgewood Select Value Fund, a separate series fund of Ridgewood Funds LLC which is also managed by Sam Namiri. Ridgewood Select Value Fund is an investment partnership launched in 2018, which is implementing value based investment strategy for its investors. The Ridgewood Select Value Fund is available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments, LLC, as well as a manager of Ridgewood Funds LLC series funds which are available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these pooled partnership series investments after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

This includes the Global Crypto Opportunity Fund Series, a separate series of membership interests of Ridgewood Funds LLC . This also includes the Ridgewood Sync at Cypress Forest Series and the Ridgewood Trails Ridge Series. These funds are available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these investments after an independent review of their respective partnership memorandum and related documents. In our capacity as Manager of the above described pooled investment vehicles, we will have access to the described funds and securities, and therefore have custody over such funds and

securities. We provide each respective investor with audited annual financial statements. If you are an investor to any of the above described pooled investment vehicles and have questions regarding the financial statements or if you did not receive a copy, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

For most of its managed accounts, Ridgewood's discretion is limited to the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. These accounts require the careful research, selection, and monitoring of individual equities, exchange traded funds, mutual funds, preferred stocks, options, bonds and income securities. As described above, investing involves significant risks.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of a written agreement containing all applicable limitations to such authority. Discretionary trades made by Ridgewood will be in accordance with a client's investment objectives and goals.

Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide a balance sheet or other financial information to our clients because we do not require the prepayment of fees in excess of \$1,200 and six months or more in advance; we do not take custody of client funds or securities; and, we do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you. Moreover, we have never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Ridgewood is an SEC-Registered Adviser; hence this requirement is not applicable.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the custodian's rules dictate whether or not you keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.



Kaushal "Ken" Majmudar

Ridgewood Investments LLC

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October 13, 2025

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Ken Majmudar that supplements the Ridgewood Investments LLC brochure. You should have received a copy of that brochure. Please contact us at 973-544-6970 if you did not receive Ridgewood Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Ken Majmudar is available on the SEC's website at

www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Ken Majmudar

Year of Birth: 1969

Education:

- Columbia University, B.S. 1991 in Computer Science
- Harvard Law School, J.D. 1994
- Admitted to the practice of law (retired) in NY and NJ in 1994

Business Background:

- Ridgewood Investments LLC, Founder, Chief Investment Officer, Chief Compliance Officer and Portfolio Manager, 09/2002 - Present
- Merrill Lynch Pierce Fenner & Smith, Vice President of Investment Banking, 03/1998 - 02/2002
- DH Blair Investment Banking Corp., Vice President, 06/1996 - 02/1998
- Lehman Brothers, Associate in Investment Banking, 08/1994 - 04/1996

Certifications:

- **The Chartered Financial Analyst, CFA®** and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment

topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Ken Majmudar has no required disclosures under this item.

Item 4 Other Business Activities

Mr. Majmudar is the Founder and owner of Freedom Income Fund Management LLC, the manager of Freedom Income Fund I, a separate series fund of Freedom Income Fund Management LLC. Freedom Income Fund I is a private income fund launched in January 2012, which is implementing an income oriented investment strategy for its investors. Mr. Majmudar also is the manager of Freedom Real Estate Series 1, a separate series fund of Freedom Income Fund Management LLC. Freedom Real Estate Series 1 is a real estate fund launched in February 2015, which is implementing a real estate investment strategy for its investors. The Freedom Income Fund I and the Freedom Real Estate Series 1 are available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments LLC, the manager of Ridgewood Real Estate Series 1, a separate series fund of Ridgewood Funds LLC. Ridgewood Real Estate Series 1 is a real estate fund launched in February 2015, which is implementing a real estate investment strategy for its investors. The Ridgewood Real Estate Series 1 is available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is the Founder and owner of Ridgewood Investments, LLC, as well as a manager of Ridgewood Dividend Partners, a separate series fund of Ridgewood Funds LLC which is also managed by Terrance McGuire. Ridgewood Dividend Partners Fund is an investment partnership launched in March 2017, which is implementing dividend investment strategy for its investors. The Ridgewood Dividend Partners Fund is available only to accredited and qualified investors as defined by applicable laws and available only to investors who choose to subscribe to these partnerships after an independent review of their respective partnership memorandum and related documents and in their sole discretion.

Mr. Majmudar is a CEO of Global Assets Services, Inc. Global Asset Services operates as a business and financial advisory, coaching and consulting company which provides certain management, marketing, consulting, and financial advisory support and services to its clients including providing services to Ridgewood Investments LLC. As of 2020, Global Asset Services provides ongoing business strategy and management and marketing consulting services to

Advisors and to other clients in areas outside the scope of Ridgewood Investments LLC's investment advisory business, some of which that were previously being provided to Advisor by Ridgewood Investments, Inc.

Mr. Majmudar owns the majority of Ridgewood Investments, Inc. which operates as a holding company for some of Mr. Majmudar's private investments in various companies to which Mr. Majmudar or Ridgewood Investments Inc. may have an advisory or other relationship.

Mr. Majmudar has ownership interests in several business entities that are separate from his role as Owner of Ridgewood Investments. These activities are not related to Ridgewood's advisory services and do not involve the management of client accounts.

- **Ananta India Growth Fund** – Mr. Majmudar is a co-owner of this private fund based in Mauritius. The fund may be offered to accredited investors and/or qualified purchasers. His ownership is personal and independent of Ridgewood Investments.
- **Jersey EcoRoofing** – minority ownership interest in a roofing company serving residential and commercial clients.
- **Banksmore Real Estate Holding Company** – minority ownership interest in a real estate investment and management firm.
- **623 Morris Avenue Office Building** – full ownership of a commercial office property leased to tenants.
- **F28 Holdings/Investments/Enterprises/Properties** – umbrella holding company

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Ken Majmudar receipt of additional compensation.

Also, please refer to the *Fees and Compensation, Other Financial Industry Activities and Affiliations,* and the *Client Referrals and Other Compensation* sections of Ridgewood Investments LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Ken Majmudar, Chief Compliance Officer is responsible for supervising the advisory activities of the firm. Ken Majmudar can be reached at 973-544-6970.

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Ridgewood Investments LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

RIDGEWOOD INVESTMENTS

Terrance Patrick McGuire

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DBA Dividend Growth Partners**

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October 13, 2025

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Terrance P. McGuire that supplements the Ridgewood Investments LLC brochure. You should have received a copy of that brochure. Please contact us at 973-544-6970 if you did not receive Ridgewood Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Terrance P. McGuire (CRD # 6102706) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Terrance P. McGuire

Year of Birth: 1969

Education:

- University of California at Berkeley, B.A. in Economics & Rhetoric, 1991
- Harvard Law School, J.D., 1994
- Harvard Graduate School of Business, MBA, 1998

Business Background:

- Ridgewood Investments LLC dba Dividend Growth Partners, Portfolio Manager, 10/2018 - Present
- Ridgewood Investments LLC dba Dividend Growth Partners, Partner, 10/2018 - 12/2024
- Ridgewood Investments LLC, Partner & Portfolio Manager, 08/2012 - 2024
- The Capital Group Companies, Inc., Portfolio Counselor and Senior Vice President, 09/1998 - 10/2011
- Testa, Hurwitz & Thibault, LLP, Associate Attorney, 09/1994 - 12/1996
- Admitted to the practice of law (retired) in MA in 1994

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Terrance P. McGuire has no required disclosures under this item.

Item 4 Other Business Activities

Terrance P. McGuire is involved in an outside business activity, Dividend Research and Management, Inc. (DRM), which was formed in October 2024. Mr. McGuire is the 85% owner and President of DRM. DRM serves as a holding entity primarily for the purpose of managing payroll for California employees and facilitating the sharing of administrative costs with Ridgewood Investments, LLC.

Mr. McGuire also serves as a Trustee and Manager for several limited liability companies established to hold and manage assets, including real estate properties. These roles are not investment-related, and Mr. McGuire does not receive compensation for these activities.

In addition, Mr. McGuire is a Manager of Ridgewood Dividend Partners Fund, a separate series fund of Ridgewood Funds LLC, along with Kaushal B. Majmudar. Ridgewood Dividend Partners Fund, launched in March 2017, implements a dividend investment strategy for its investors. The Fund is available only to accredited and qualified investors, as defined by applicable laws, and only to those who choose to subscribe after an independent review of the partnership memorandum and related documents.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Terrance P. McGuire receipt of additional compensation.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Ridgewood Investments LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Ken Majmudar, Chief Compliance Officer is responsible for supervising the advisory activities of Terrance P. McGuire. Ken Majmudar can be reached at 973-544-6970.

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Ridgewood Investments LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

RIDGEWOOD INVESTMENTS

Valerie Lemmon, CFA®

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October 13, 2025

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Valerie Lemmon that supplements the Ridgewood Investments LLC brochure. You should have received a copy of that brochure. Please contact us at 973-544-6970 if you did not receive Ridgewood Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Valerie Lemmon (CRD # 4250769) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Valerie Lemmon, CFA®

Year of Birth: 1974

Education:

- Stanford University, A.B. in International Relations, 1996
- University of California, Haas School of Business, MBA, 2000

Business Background:

- Ridgewood Investments LLC dba Dividend Growth Partners, Investment Analyst, 10/2018 - Present
- Ridgewood Investments LLC, Investment Analyst, 11/2012 - Present
- The Capital Group Companies, Inc., Equity Research Associate, 08/2003 - 08/2011
- Neveric Capital, Vice President, Investment Banking, 09/2002 - 08/2003
- SG Cowen, Associate, Investment Banking, 08/2000 - 09/2001

Certifications:

- **The Chartered Financial Analyst, CFA®** and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders-often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the

CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Valerie Lemmon has no required disclosures under this item.

Item 4 Other Business Activities

Valerie Lemmon is involved in an outside business activity, Dividend Research and Management Inc. (DRM), which was formed in October 2024. Valerie is an owner of DRM, which serves as a holding entity primarily to manage payroll for California employees and facilitate the sharing of administrative costs with Ridgewood Investments, LLC.

Item 5 Additional Compensation

Valerie Lemmon does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Investment Analyst at Dividend Growth Partners and as a contractor of Ridgewood Investments, LLC.

Item 6 Supervision

Ken Majmudar, Chief Compliance Officer is responsible for supervising the advisory activities of Valerie Lemmon. Ken Majmudar can be reached at 973-544-6970.

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Ridgewood Investments LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.



Sam Namiri
CRD# 6892304

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October 13, 2025

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Sam Namiri that supplements the Ridgewood Investments LLC brochure. You should have received a copy of that brochure. Contact us at 973-544-6970 if you did not receive Ridgewood Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Sam Namiri (CRD # 6892304) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Sam Namiri

Year of Birth: 1983

Education:

- Columbia Business School, MBA, Finance, 2012
- University of California - Berkeley, BS, Industrial Engineering and Operations Research, 2005

Business Background:

- Ridgewood Investments LLC, Investment Analyst, 1/2018 - Present
- Grand Slam Asset Management, Research Associate, 1/2012 - 5/2017

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Sam Namiri has no required disclosures under this item.

Item 4 Other Business Activities

Sam Namiri is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Investment Analyst of Ridgewood Investments LLC. Moreover, Mr. Namiri does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Sam Namiri does not receive any additional compensation beyond that received as an Investment Analyst of Ridgewood Investments LLC.

Item 6 Supervision

Ken Majmudar, Chief Compliance Officer is responsible for supervising the advisory activities of Sam Namiri. Ken Majmudar can be reached at 973-544-6970.

In the supervision of our associated persons, advice provided is based on the restrictions set by Ridgewood Investments LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.