

RAVENSOURCE FUND ENTERS INTO RECIRCULATION AGREEMENT

Toronto, September 7, 2021 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (TSX: RAV.UN), is pleased to announce that Computershare Trust Company of Canada, as trustee of Ravensource, has entered into an agreement with BMO Nesbitt Burns Inc. to recirculate 250,264 units tendered for redemption (the “Recirculation”) to interested investors at a price of \$17.3311 per unit.

“The Recirculation is a once-a-year opportunity to buy more units of Ravensource than are usually available in the market,” said Scott Reid, Stornoway’s President. “Ravensource’s value proposition is to enable retail investors to participate in the revitalization of distressed companies and other special situation opportunities typically unavailable in public mutual funds. Further, our contrarian investment philosophy has produced results uncorrelated to most asset classes that can provide a powerful diversifying impact to an investor’s portfolio.”

Investors who participated in the 2020 Recirculation have earned a 12.4% return to date, including distributions.

Over the longer term, since Stornoway assumed management in July 2008, a \$100,000 investment in Ravensource has grown to \$274,149. Ravensource’s outperformance has generated 54% / \$60,796 greater wealth creation than a \$100,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

“We believe that our hands-on and active approach to investing is our ‘Edge’, a key driver for generating superior and differentiated long-term returns for our fellow Ravensource unitholders,” Scott Reid said. “As one of the few investment vehicles with a track record of successfully investing in Canadian distressed and special situation opportunities, we believe Ravensource is uniquely positioned to capitalize on today’s environment.”

Investors interested in purchasing units under the Recirculation must place their order by 2pm Eastern Time on September 22, 2021. The settlement date for units purchased as part of the recirculation, will be September 24, 2021. Ravensource units are eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs.

Ravensource seeks to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: distressed securities, alternative credit and special situations equities. Additional information relating to Ravensource and the Recirculation is available on the “Recirculation Opportunity” link at www.ravensource.ca.

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