RAVENSOURCE FUND

Recirculation Opportunity

Superior Performance Achieved by
Thinking *and* Acting Differently

STORNOWAY PORTFOLIO MANAGEMENT

September 2021

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Although we believe the information provided in this presentation to be correct, it is not intended to provide complete or full disclosure of Ravensource Fund (“Ravensource” or the “Fund”). This presentation should be considered as a supplement to the Fund’s financial statements, Management Report on Fund Performance (“MRFP”), Annual Information Form (“AIF”) and the Independent Review Committee (“IRC”) report. You can get a copy of the aforementioned documents along with the Fund’s proxy voting policies and procedures, proxy voting disclosure record, at your request, and at no cost, by calling (416) 250-2845, by writing to us at Stornoway Portfolio Management 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, by visiting our website at www.ravensource.ca, or the SEDAR website at www.sedar.com.

This presentation is qualified in its entirety by the Fund’s Amended and Restated Declaration of Trust, dated August 7, 2019 (the “Declaration of Trust”). In the event of any inconsistency between the information provided herein and that contained in the Declaration of Trust, the latter shall govern.

This document may contain forward-looking statements relating to anticipated future events, results, decisions, opportunities, risks or other matters. Forward-looking statements are predictive in nature requiring us to make assumptions and subject to inherent risks and uncertainties. Our forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, etc. to differ materially from expectations, estimates or intentions. These risk factors include market and general economic conditions, regulatory developments, the effects of competition in the geographic and business areas the fund may invest and others as detailed in Ravensource’s Annual Information Form. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that Ravensource may not update any forward-looking statements.

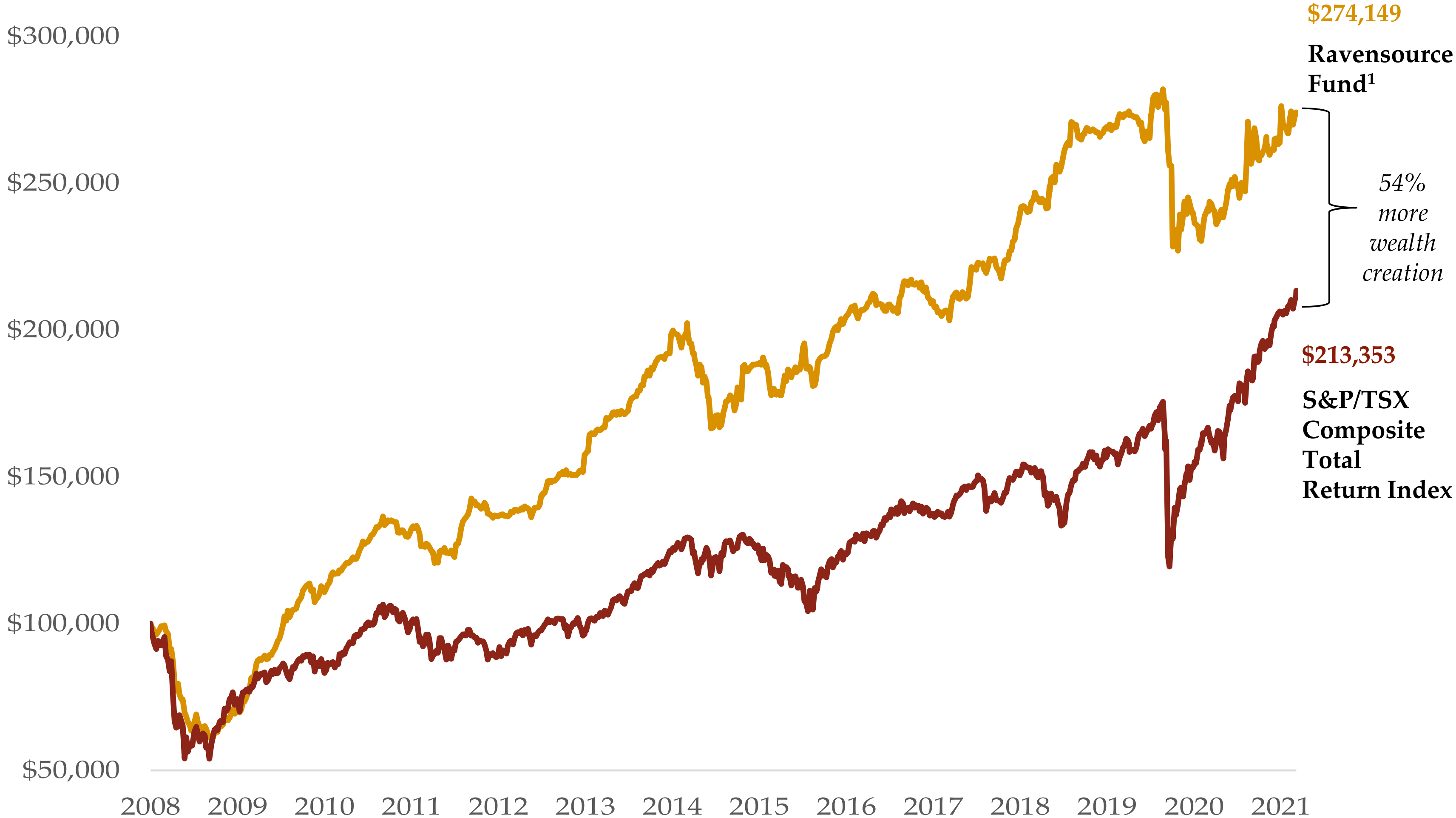
An investment in Ravensource is not suitable for all investors. Please consult with your financial advisor concerning your particular circumstances prior to investing.

All index performance information has been obtained from third parties and are shown for information purposes only. Past performance is no guarantee of future results.

Unless otherwise noted, all data in this presentation is as of September 2, 2021.

Long-Term Value Creation

Ravensource has created 54% more wealth for its investors vs. the S&P / TSX



(1) Based on Net Asset Value ("NAV"), all distributions are reinvested in units at NAV. Past performance is no guarantee of future results.

STORNOWAY PORTFOLIO MANAGEMENT

Since July 1, 2008, when Stornoway assumed management of Ravensource.

The Ravensource Fund

- The Ravensource Fund (“Ravensource” or the “Fund”) is an investment fund that is publicly listed on the TSX (ticker: RAV.UN)
  - 1,423,998 units outstanding; net asset value of $24.7mm / $17.3311 per unit as of September 2, 2021
  - Attractive tax characteristics; also eligible for registered accounts (RRSP, TFSA, RRIF, etc.)
- Stornoway Portfolio Management (“Stornoway”) has managed Ravensource since July 2008
  - Independent, employee-owned asset management firm located in Toronto founded in 2004
  - Meaningful “skin-in-the-game”: Stornoway Team owns >11% of Fund units
- Ravensource seeks to achieve superior long-term investment results by taking a hands-on approach to investing in deep-value North American securities overlooked by other investors
  - Employs an analytically rigorous diligence process to identify compelling opportunities
  - Will get actively involved to protect, create and capture value on our investment
- Ravensource invests in distressed securities, alternative credit & special situation equities
  - Private equity-style and alternative fund strategies not typically offered in mutual funds, ETFs, etc.
  - With little correlation to most asset classes, can have a powerful diversifying impact on your portfolio
- Ravensource’s Recirculation Opportunity offers investors a once-a-year opportunity to invest in more units than are generally offered on the TSX

Ravensource's Value Proposition to Investors

Differentiated investment vehicle with superior long-term wealth generation

- ***Time-tested process and strategy: 13-year track record of outperformance***
  - Stornoway assumed management of Ravensource in July 2008 and steered it through the financial crisis
  - Since July 2008, a $100k investment has grown to $274k, 54% more wealth creation than the S&P / TSX
- ***Unique investment philosophy capitalizing on distressed/out-of-favour securities shunned by the masses***
  - With few competitors, we can acquire compelling positions of influence at attractive, fire-sale prices
  - Our hands-on approach ensures we create the change necessary to profit on their revitalization
- ***Active approach and idiosyncratic portfolio drives returns independent of other asset classes / funds***
  - Active involvement to effect change drives our returns, not "Mr. Market"
  - Contrarian strategy is uncorrelated to other investments, creating powerful diversification for investors
- ***Considerable upside potential from existing portfolio***
  - Significant value created to date which we believe we will capture upon successful exits
  - Concentrated portfolio allows us to maximize impact of our active involvement
- ***Attractive tax attributes rewards long term investors with higher after-tax wealth generation***
  - $10.2mm of inherited capital losses, representing 42% of NAV, defers tax from future capital gains
  - Over 10 years, Ravensource's tax-efficiency could create 36-41% more wealth vs. traditional vehicles
- ***Personal investors can access strategies typically reserved for institutions / non-registered accounts***
  - Publicly listed and eligible for registered accounts, including RRSPs, TFSAs and RESPs
  - Portfolio cannot be easily replicated: no investments in major indices; several private / illiquid securities

The Recirculation Opportunity

- Every year, Ravensource investors have the right to redeem their units for cash at 100% of net asset value (the "Annual Redemption Right")
- In turn, Ravensource has the right to recirculate / resell units tendered for redemption to interested buyers (the "Recirculation Opportunity")
    - Previous recirculations in 2009, 2010, 2013, 2017, 2018 and 2019 were fully subscribed
- The details of this year's Recirculation Opportunity are as follows:
    - Number of units available for purchase: 250,264
    - Recirculation price per unit: $17.3311 (NAV as of Sept. 2, 2021)
    - Order Deadline Date: September 22, 2021 @ 2pm
    - Settlement Date: September 24, 2021
- Ravensource has engaged BMO Nesbitt Burns Inc. as the Recirculation Agent to recirculate those units tendered for redemption and ensure they are settled correctly and efficiently
- Orders will be prioritized on a first-come, first-served basis
- Please contact Stornoway at info@stornowayportfolio.com or 416-250-2845 if you would like more information on the Recirculation Opportunity and how to participate
    - Instructions/FAQ for your investment advisor are also available at www.ravensource.ca/recirculation
    - You can still participate without an investment advisor by contacting Stornoway

Overview of Ravensource

What is Ravensource?

A contrarian, agile investment fund that stands out amongst a sea of me-too giants

- Ravensource Fund was formed by Patrick W.E. Hodgson in 2003 when he transformed the failing First Asia Fund into the Ravensource Fund
- The name Ravensource derives from one of Pat's favorite canoe portages connecting Raven Lake and Source Lake in Algonquin Park
  - The name embodies Ravensource's investment philosophy – a linking between two points – investing in assets very few find attractive, and revitalizing them to have broad appeal
- In 2008, Stornoway became the manager of Ravensource, succeeding Pat and embracing this strategy
- We believe superior performance is achieved by having a differentiated view from the crowd, and then actively applying our 'Edge' to effect change to realize that view
  - We invest in companies that are shunned by most investors, either because they are in or at risk of insolvency, or which need to undergo fundamental change to survive and thrive
  - We invest where we see opportunity for us to fix these underlying issues, and if successful, profit from the newfound interest other investors will have in the revitalized entity
- We apply this investment philosophy across three different strategies: Distressed Securities, Alternative Credit, and Special Situation Equities

Ravensource's Sweet Spot

One core investment philosophy to create value across three complementary strategies

1. Distressed Securities
   - Good companies which are in, or perceived to be in, financial trouble typically due to high debt levels
   - We buy their bonds or provide new capital, de-risk it by lowering debt and revitalize the company
2. Alternative Credit
   - Corporate debt where we earn an attractive yield / income given the underlying credit risk
   - We lend to going concern companies who face obstacles in accessing traditional forms of financing
3. Special Situation Equities
   - Stocks with identifiable catalysts to bridge the gap between market price and intrinsic value
   - Primarily small to mid-cap companies, often going through a reorganization or fundamental change

- Past examples of applying our 'Edge' to create value:

Distressed Securities

SfG SPECIALTYFOODSGROUP, INC.

Investment Summary

Status:	Crystallized
Investment:	Convertible Bonds
Investment Period:	June 2006 to Oct 2018
Avg Purchase Price:	$80 per $100 bond
Realized Value:	$608 per $100 bond
Total Return:	660.4% (Gross)
Annualized Return:	24.7% (Gross)

Alternative Credit

Dealnet Capital

Investment Summary

Status:	Crystallized
Investment:	Secured Notes
Investment Period:	Dec 2017 to July 2018
Avg Purchase Price:	$90 per $100 Bond
Realized Value:	$103 per $100 Bond
Total Return:	14.7% (Gross)
Annualized Return:	28.2% (Gross)

Special Situation Equities

HUDSON'S BAY

Investment Summary

Status:	Crystallized
Investment:	Common Equity
Investment Period:	Jun 2019 to Jan 2020
Avg Purchase Price:	$9.50 per share
Realized Value:	$10.91 per share
Total Return:	14.2% (Gross)
Annualized Return:	30.8% (Gross)

Ravensource's Philosophy in Action

We buy at very low prices, reflecting the reality of a difficult, but fixable, situation…

- Our opportunities to buy low exist because current investors want out and face little buyer demand. Few investors are interested in companies:
  - Whose bonds have stopped paying interest because they cannot afford it
  - That are in or headed towards insolvency
  - Which need to undergo fundamental change to survive
- These low prices both provide a strong margin of safety and create the potential for outsized rewards

…and then effect change to revitalize the company and profit

- We get actively involved through positions of influence (boards, creditor committees, large proportional ownership stakes) to fix these problems, by:
  - Swapping a distressed company's bonds for equity to turn it into a healthy going concern
  - Investing new capital to stabilize a company and enable it to execute a business plan or sell assets
  - Changing management; buying / selling assets; merging with another company to increase value
  - Partnering with management teams and strategic investors to create positive change
- The de-risked / de-stressed company is then attractive to a wide buyer base enabling us to sell at a profit:
  - Often to strategic investors, who avoid "hairy" situations but pay a premium for "clean" companies
  - Back to the market which no longer applies a large risk discount to the company's value

How We Create Value

Our Edge

The "secret sauce" in creating value for our investors

Expertise	• Deep analytical capabilities to evaluate all securities across the capital structure • In-depth knowledge of credit markets, restructuring process and complex investments
Experience	• Proven track record of creating value for investors over 13+ years • Extensive experience as investors / advisors / analysts on all sides of the table
Network	• Strong relationships in banking, legal and accounting communities drives sourcing • Knowledge, skillset and credibility necessary to influence outcomes
Leadership	• Reputation for taking leadership positions, both at the board level and informally, to reduce risk and unlock value for companies / investors
Partnership	• Stable, patient and knowledgeable investor base that are treated as true partners • Alignment via performance-oriented fee structure and personal investment in fund

The Stornoway Team

Expertise, experience and alignment

Scott Reid, CFA, President and CIO

- Founded Stornoway in 2004, owns 142,167 Ravensource units representing 9.9% of the Fund units outstanding
- Majority of 25+ year investment career analyzing, trading and investing in high yield and distressed securities
- Played leadership roles in crafting & negotiating restructurings of distressed companies (Air Canada, Laidlaw, Stelco, Specialty Foods Group, Guestlogix, First Uranium, Holloway Lodging, Arcan, etc.)
- Serves on Boards of key Ravensource investments: GXI Acquisition Corp. and Crystallex's ad hoc Creditor Committee
- Experience: National Bank Financial, Polar, Nesbitt, and BMO

Daniel Metrikin, MBA, Partner

- Joined Stornoway in January 2017, owns 9,830 Ravensource units representing 0.7% of the Fund units outstanding
- 11+ years experience in distressed investing, special situations, private equity, operational turnarounds & high yield
- Experience: Gluskin Sheff, Bayside Capital, Oaktree Capital and Houlihan Lokey

Brandon Moyse, Partner

- Joined Stornoway in December 2015, owns 9,900 Ravensource units representing 0.7% of the Fund units outstanding
- 9+ years of experience in high yield markets, distressed investing and operational turnarounds
- Experience: West Face, Catalyst Capital, Credit Suisse and RBC

Mahesh Shanmugam, CFA, Director of Operations

- Joined Stornoway in May 2017, owns 7,700 Ravensource units representing 0.5% of the Fund units outstanding
- 8+ years of experience in investment fund operations, fund valuation / accounting, and regulatory compliance
- Experience: BloombergSen and SGGG Fund Services

Expertise, Incentive & Track Record to Deliver

- Stornoway has managed Ravensource since 2008 and have proven successes across our strategies:
  - ***Distressed Securities:*** Rescued Specialty Foods Group from insolvency and earned 6.6x return over 12 year holding period after it was sold to a strategic buyer
  - ***Alternative Credit:*** Provided Dealnet with "last-resort" financing and earned 28.2% annualized return following the sale of a division to a strategic buyer
  - ***Special Situation Equities:*** Invested in Hudson Bay Corp's common shares and earned a 30.8% annualized return when it was taken private by a shareholder consortium
  - In all these cases — as is typical with our investments — all or most of our gains occurred at or near the time we sold, with little interim mark-to-market returns
- We put our own money where our mouth is:
  - Stornoway Team owns 11%+ of Fund — we bear the consequences of our investment decisions
  - Paid to perform: Stornoway earns a 20% fee for returns above a 5% hurdle
- We've created meaningful wealth for investors and outperformed relevant indices
  - $100k invested at inception worth $274k today; 54% more wealth creation than S&P/TSX

Value Creation Example: Distressed Securities

Company and Opportunity Overview

- Specialty Foods Group ("SFG") is a US-based processed meat company based in Kentucky
- In 2006, SFG needed to reorganize to avert an insolvency crisis from a failed debt-financed expansion

Investment Thesis

- SFG core operations – Nathan's Famous hot dogs, Kentucky Legend hams – were profitable and growing but their potential was constrained by burdensome debt load and operating losses on its non-core assets
- SFG needed to refocus on core operations, sell non-core assets, and strengthen its balance sheet
- Stornoway believed that with our expertise and experience in restructuring, we could assist SFG through the process, de-risk our investment and create significant value for all stakeholders

Investment and Returns

- Stornoway led an issue of convertible secured debt ("CSDs") structured to provide investors protection through its pledged assets and upside participation via 92% of the shares if the company was revitalized
- Opportunistically, Ravensource materially increased its CSD investment between 30-50 cents on the dollar
- Scott Reid joined SFG's Board and led initiatives to correct the capital structure and revitalize operations
- With permanent capital, a reduced footprint and an upgraded management team, SFG thrived and the CSDs were exchanged into equity of the company
- In March 2017, SFG completed a reorganization releasing $55 million of cash to shareholders
- In October 2018, SFG was sold to Indiana Packers Corporation, fully monetizing the investment
- The investment in SFG generated a total return of 6.6x, ~25% on an annualized basis

Value Creation Example: Alternative Credit

Company and Opportunity Overview

- Dealnet Capital Corp. ("Dealnet") is a Canadian public company with three operating divisions:
  - Consumer finance that provides leases and loans against HVAC equipment;
  - Text message-based marketing segment ("Impact Mobile"); and
  - Call center operation
- Dealnet failed to grow its consumer finance business to a sufficient scale to cover its operating costs, thus burning significant cash and pushing the company to the brink of insolvency by late-2017
- Stornoway was asked to provide a rescue financing solution for Dealnet to stave off bankruptcy

Investment Thesis

- Stornoway analysis rejected investing in the money-losing consumer finance business but generated conviction that the value of the Impact Mobile segment was sufficient to cover the proposed loan
- Stornoway took great care to structure the loan to be specifically secured against the Impact Mobile operations and included positive and negative motivators for company to sell this segment
- This new rescue financing provided Dealnet with runway for a proper sale process for Impact Mobile

Investment and Returns

- Stornoway led a $12.0 million financing of 6% Secured Notes, secured against Impact Mobile business
  - Issued at $90 per $100 face value, further reducing our risk and increasing potential returns
- In July 2018, Dealnet sold Impact Mobile for $27.5 million and repaid Secured Notes with proceeds
- Total return on our investment was 14.7%, equating to an annualized return of 28.2%

Value Creation Example: Special Situations Equity

Company and Opportunity Overview

- Hudson's Bay Corp. ("HBC") is a Canadian retailer which owns and operates the iconic Hudson's Bay and Saks Fifth Avenue department store brands
- In June 2019, HBC's chairman and a consortium of other large shareholders (the "Consortium"), who together owned 57% of HBC, announced they were proposing to take HBC private at $9.45 per share

Investment Thesis

- The market viewed HBC simply as a merger arbitrage — either the deal would close at a premium price or it wouldn't and HBC would fall 48% to its pre-deal price; the stock was priced accordingly
- However, we saw the bid as a catalyst that created a "win-win" opportunity:
  - If the deal failed, the Consortium would still execute the value maximization plan underpinning their bid and we would reap a potentially larger return over a longer period of time
  - We were happy to hitch our wagon to the management-led insiders willing to buy shares at a significant premium to our cost

Investment and Returns

- We first invested in HBC in June 2019, shortly after the initial $9.45 bid was announced, at $9.71/share
- Minority shareholders grew increasingly vocal in their opposition to the $9.45 bid, and a group emerged with significant enough clout to scuttle the deal
- In December 2019, we capitalized on market doubts the deal would close to buy more shares at $8.90
- On January 6, 2020, the Consortium reached a deal to take the company private at $11.00 per share
- We exited our position in late January 2020 at $10.91 per share, with the deal effectively fully priced in
- Total return on our investment was 14.2% equating to a 30.8% annualized return

The Opportunity

Why Invest in Ravensource Now?

- We generally receive the bulk of our returns at the end of an investment's life – only once a company is fully and finally de-risked / de-stressed do we get paid for the value we have created
- Our current portfolio is largely comprised of investments where we have made significant progress along this path but which have not reached their final milestones
  - e.g. over the past year our investees have achieved key legal wins in Crystallex; completed a restructuring in Distinction; and launched a key new product at GXI
- As a result, we believe the value created over the past several years across our portfolio has increased the potential returns to be realized upon successful exits of our investments
  - We have quantified that sizable potential on "The Carrot" slide of this presentation
- In addition, we believe there will be ample new investment opportunities as governments wean their COVID support and companies need "restart" capital
  - Many companies have funded losses over the past year by accruing expenses / debt that they cannot afford to pay back, and will need to have their balance sheets restructured
  - Traditional lenders may only finance 40-60% of required working capital, creating opportunities for Ravensource to provide this much-needed capital on highly attractive terms

Current Portfolio Leverages Our Edge

Off-the-beaten-path ideas where we have influence to effect change & capture value

- We do not dilute our capital or focus: we concentrate on investments where we can attain influence to effect change and capture value on their revitalization
  - Invested in 11 companies; top 5 investments comprise 59.1% of net asset value
  - Leadership / positions of influence in 4 of our top 5 investments, accounting for 50.8% of NAV
- These positions of influence cannot be easily replicated; we likely have little overlap with other funds:
  - None of our investments are in the TSX, TSX Small Cap, or S&P 500 indices
  - Several are private or effectively private; cannot be easily bought by other investors
    - e.g. Crystallex, Distinction, GXI

Company	Security Type	% of Net Assets	Stage	Our Role
Crystallex International Corp.	Senior Notes	19.7%	Late Stage	Creditor Committee Member
Dundee Corp.	Preferred Shares	13.9%	Late Stage	Largest preferred shareholder
Firm Capital American Realty Partners Trust	Trust Units	9.5%	Late Stage	Former Board member; 2nd largest shareholder
Genworth Financial Inc.	Common Shares	8.3%	Mid Stage	
Distinction Energy Corp.	Common Shares	7.7%	Mid Stage	CCAA Plan Sponsor
Quad/Graphics Inc.	Common Shares	7.0%	Mid Stage	
GXI Acquisition Corp.	Common Shares	3.9%	Mid Stage	Board Member
New Position - Unnamed	Preferred Shares	1.6%	Early Stage	
Spanish Broadcasting System Inc.	Common Shares	0.6%	Mid Stage	Former Preferred Steering Committee Member
Old PSG Wind-Down Ltd.	Common Shares	0.2%	Late Stage	
Glacier Media Inc.	Common Shares	0.0%	Late Stage	
Investment Portfolio		**72.5%**		
Net Cash		27.5%		
Total		**100.0%**		

Top holdings as of June 30, 2021.

“The Carrot”: Significant Potential Upside

Successful exits will enable us to capture the significant value created to date

- We have achieved key milestones in our investments which have created tangible value — much of the “work” is done
- However, we have yet to remove the final barriers to turn them into assets that can appeal to a wide investor base
  - For example, Distinction’s financial turnaround is done, yet it remains a private security awaiting a public listing, likely in Q4 2021

		"The Carrot"		
Investment	**Current Price[1]**	**Exit Proceeds[2]**	**"The Carrot"[3]**	**Estimated Time to Exit**
Crystallex International Corp.	$110.00	$245.00	122.7%	2 - 4 years
Dundee Corp.	$18.40	$20.30	10.3%	6 - 12 months
Firm Capital Apartment REIT	$7.55	$8.24	9.2%	6 - 18 months
Genworth Financial Inc.	$3.90	$4.50	15.4%	1 - 2 years
Distinction Energy Corp.	$20.00	$27.50	37.5%	6 - 12 months
Quad Graphics Inc.	$4.15	$5.00	20.5%	1 - 2 years
GXI Acquisition Corp.	$0.64	$2.00	212.8%	3 - 5 years
New Position - Unnamed	$14.00	$25.00	78.6%	2 - 4 years
Spanish Broadcasting System Inc.	$2.55	$5.41	112.0%	1-2 years

- The table above captures what we are ‘playing’ for – our proverbial “Carrot”
  - **Reasonable estimate** of the value we expect to achieve upon a successful exit of our investments
    - Achievable value based on today, not increased sales, expanded margins, etc.
    - Not a best-case scenario: does not reflect all avenues of upside / potential of our investments
  - **Not** a prediction of future annual returns
    - Future annual returns depend on ultimate value realized, timing, and cash / new investments
  - **Not** a firm timeline to realization
    - Timing is one of our most uncertain and uncontrollable factors

(1) As of June 30, 2021.

(2) Conservative estimate of the proceeds received on a successful realization plus any interim dividends / distributions received.

(3) Unannualized return to the midpoint Estimated Time to Exit.

Attractive New Opportunity Set for 2021+

Well-positioned to capitalize on companies' and investors' post-COVID need for liquidity

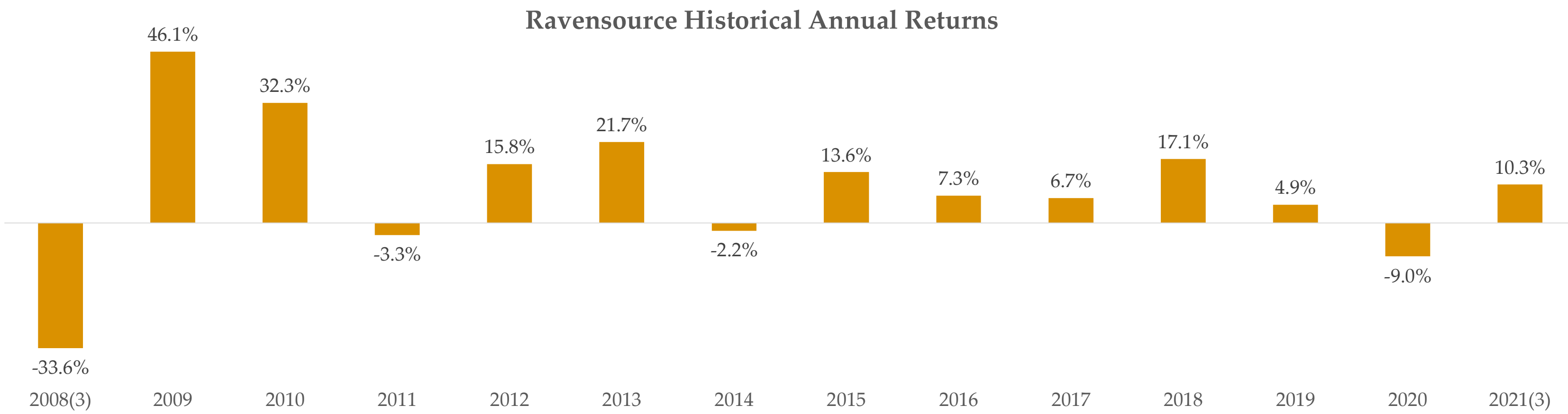
- Cash is a war-chest currently sitting at 28.7% of NAV (13.5% if no units are recirculated)
- The current environment is becoming increasingly target-rich for our investment strategies
  - Opportunity to put existing cash to work or reinvest capital from potential near-term exits
- We believe there will be opportunities as governments wean their COVID support and companies need "restart" capital
  - Traditional lenders may only finance 40-60% of required working capital, creating opportunities for Ravensource to provide this much-needed capital on highly attractive terms
  - Many companies have funded losses over the past year by accruing expenses / debt and will need to have their balance sheets restructured — another avenue for Ravensource
- Over the past several months, we have received an increasing volume of calls from small / medium-sized companies, both directly and from their lenders
  - e.g. fitness centres; restaurant chains; energy companies; cannabis extractors; retailers
- However, most companies / lenders want to replace rigid bank debt with easy high yield debt instead of fixing the problem by raising equity…and we have passed
- Our concentrated portfolio and long investment horizon means we can afford to wait for the 1 or 2 "fat pitches"

Track Record

Long-Term Outperformance

Ravensource has created superior long-term wealth vs. relevant indices / asset classes

- We have generated superior long-term wealth for our investors; however, annual returns are "lumpy"
- This lumpiness is a direct result of our concentrated portfolio and investment approach
  - It typically takes 3-5 years to effect a restructuring / turnaround; bulk of profits earned at the end
- As demonstrated in "the Carrot" we believe Ravensource investors are well-positioned to be rewarded upon successful exits of our existing investments



			Annualized Total Return			Since July 1, 2008	
	YTD 2021[(3)]	1 Year	3 Years	5 Years	10 Years	Annual	Growth of $100k
Ravensource Fund[(1)]	10.3%	14.0%	3.6%	5.8%	8.0%	7.9%	$274,149
Ice BofAML US High Yield Index	4.8%	10.5%	6.9%	6.5%	6.9%	7.8%	$269,321
S&P/TSX Total Return Index	21.4%	29.6%	12.0%	10.5%	8.3%	5.9%	$213,353
Credit Suisse Distressed Hedge Fund Index	9.5%	18.7%	3.7%	4.9%	4.7%	4.0%	$167,752
S&P/TSX Small Cap Total Return Index	18.1%	39.1%	9.2%	6.3%	3.8%	3.7%	$160,596

(1) Based on NAV / unit; assumes distributions are reinvested at NAV.
(2) Stornoway was appointed Investment Manager of Ravensource effective July 1, 2008.
(3) Unannualized return.
See Appendix A for disclosure on relevant indices

Tax Assets Can Increase Outperformance

Long-term Ravensource investors can benefit from our investment style and tax assets

- Ravensource's predecessor fund – First Asia Fund – generated large capital losses in the 1990s and 2000s
  - $10.2mm of those inherited capital losses remain, representing 42% of NAV
- These capital losses enable Ravensource to defer taxes owed on capital gains for years into the future and can result in significantly more dollars in unitholders' pockets on an after-tax basis
- As a result, Ravensource is very efficient at turning pre-tax returns into after-tax wealth generation
  - Ravensource's returns have historically come entirely from capital gains which are deferred
  - Long investment holding period (3.7 year average) enables tax-free compounding
- Assuming the same pre-tax index inception returns as on the previous page, a Ravensource investor who invested $100k would have $184k after taxes in 10 years:
  - $36k more after-tax wealth than investing in an S&P/TSX ETF
  - $41k more after-tax wealth than investing in a US High Yield ETF

Estimated After-Tax Value - 10 Year Investment Period

	IRR (net of fees)		Tax		Post-Tax Benefit of Ravensource	
	Pre-Tax	Post-Tax	Efficiency	Post-Tax Value	Add'l Wealth Created	% on $100k Investment
Ravensource	**7.9%**	**6.3%**	**78.9%**	**$183,789**	-	
S&P / TSX ETF	5.9%	4.0%	67.7%	$148,136	$35,653	35.7%
US High Yield ETF	7.8%	3.6%	46.5%	$142,797	$40,992	41.0%

STORNOWAY PORTFOLIO MANAGEMENT

Past performance does not guarantee future results. After-tax returns are purely illustrative and do not take into account an individual investor's tax situation.

See Appendix B for assumption detail.

Differentiated Returns from "The Crowd"

Contrarian and hands-on approach leads to results unrelated to market movements

- Our contrarian philosophy focuses on out-of-favor securities off the radar screen of traditional investors
  - **None** of Ravensource's investments are in the S&P/TSX Composite Index or S&P 500
- We believe our hands-on approach to create value has been a key contributor to our performance
  - Returns from achieving milestones are typically **unrelated** to movements in other markets
- As a result, Ravensource has generated long-term returns differentiated from other asset classes and likely your other investments
- One way to measure this differentiation is the correlation of Ravensource's returns to other assets. Correlation measures the mathematical relationship between two different assets' returns:
  - 100% means the two returns will follow each other lockstep
  - -100% means the two returns will follow each other lockstep, but in opposite directions
  - 0% means the returns on the two assets have no corresponding relationship
- Ravensource's low historic correlation to other asset classes can diversify an investor's portfolio

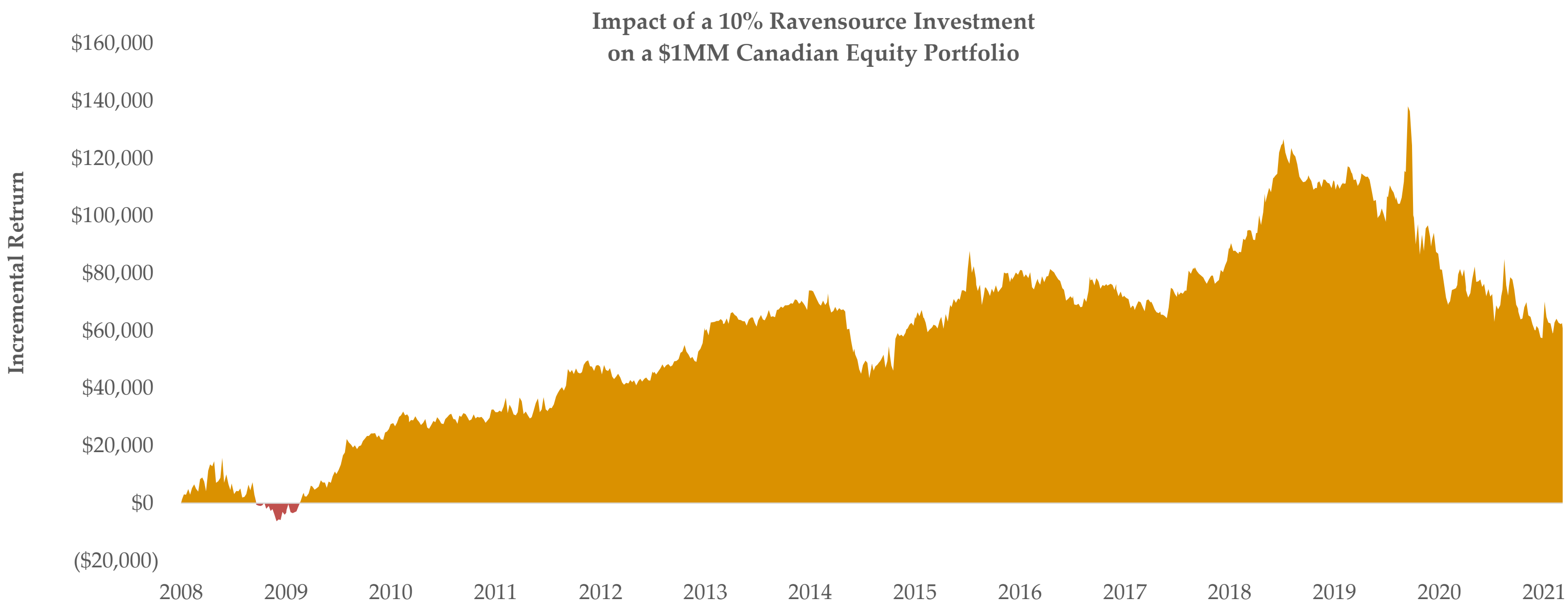
Ravensource 5-year Correlation to:

S&P / TSX Composite Total Return	36.4%	Gold Price	-0.7%
S&P / TSX Small Cap Total Return	34.8%	S&P / TSX Capped Real Estate Total Return	6.1%
CS Distressed Hedge Fund Index	65.4%	ICE BofAML US High Yield Index	22.6%

Powerful Diversifying Effect on Portfolios

Outperformance and differentiated strategy = increased returns and less risk

- Ravensource's differentiated returns and long-term outperformance has created a powerful diversifying effect on investor portfolios
- To illustrate: An investor who allocated 10% of a $1mm investment portfolio – using the S&P / TSX Composite Index as a proxy – to Ravensource since July 2008 would have:
  - **Increased the value of their portfolio** by $64,849 / 3.0%; and
  - **Decreased their portfolio risk**, as defined by annualized downside deviation, by 9.1%



STORNOWAY PORTFOLIO MANAGEMENT

Terms, Suitability Considerations, Risks, and Conflicts of Interests

Fund Structure and Terms

The Ravensource Fund	
Structure	Closed-end trust Eligible for registered accounts (e.g. RRSP, RESP, TFSA, RRIF)
Trading Exchange & Symbol	Toronto Stock Exchange / RAV.UN
Management Fee	1% of net assets
Incentive Fee	20% of increase in net asset value above a 5% hurdle rate, and subject to a lifetime high-water mark
Distribution Policy	Semi-annually in June and December
Most Recent Distribution	$0.15/unit on June 30, 2021 (1.7% yield at Sep. 2, 2021 NAV of $17.3311)
Liquidity Terms	Freely tradeable on TSX No investment minimum Annual redemption right at 100% of net asset value
Tax Pools	$10.2 million of unused capital losses as at December 31, 2020 $0.8 million of unused non-capital losses as at December 31, 2020

Annual Redemption Right

- Ravensource units are listed on the TSX, where interested counterparties can freely buy and sell Ravensource units
  - Historically, Ravensource units have traded within 5% of net asset value
  - However, secondary market is dependent on 3rd parties who may not offer sufficient liquidity for unitholders
- To provide unitholders with additional liquidity, Ravensource has an annual redemption right
  - Allows unitholders to redeem all or some of their units for cash at 100% of net asset value
  - Units tendered under the annual redemption right can be recirculated / re-sold to interested investors
- The process for unitholders to exercise their annual redemption right is as follows:
  1. Early July: Ravensource alerts brokers of the annual redemption right through a CDS bulletin
     - Brokers who have clients that are unitholders will receive the CDS bulletin and are responsible for getting instructions from their clients if they wish to redeem units
  2. Early August: deadline which brokers must notify CDS of client's exercise of the annual redemption right
     - Redemption notices must be sent by the unitholder's broker to CDS no later than the 20th business day before the Redemption Date
  3. Early September: the redemption price to be paid to redeeming unitholders is determined
     - Redemption price is the net asset value calculated by Ravensource's Fund Administrator – SGGG Fund Services - as of the first Thursday of September (the "Redemption Date")
  4. Late September: unitholders receive cash for redeemed units 15 trading days following the Redemption Date

Suitability Considerations

- The primary characteristics of the Ravensource's investment strategy include:
  - Focused portfolio strategy
    - More concentrated / less diversified than a traditional investment portfolio
  - Nature of investments
    - Distressed securities, alternative credit and special situations require specialized financial analytical skills
  - Performance and marketability of underlying securities
    - Ravensource's investments may be thinly traded, illiquid and experience significant price fluctuations and take several years until an investment is realized
- Given these characteristics, Ravensource is suitable only for long-term investors with above-average risk tolerance:
  - The primary investment objective of the Fund is long-term capital appreciation and therefore is only suitable for investors with a longer-term time horizon
  - As the Fund's distribution may vary and the Fund's investment strategy emphasizes long-term capital appreciation versus current income, it may not be suitable for income-oriented investors
  - An investment in the Fund should be considered part of the higher-risk equity or alternative investment allocation of a diversified investment portfolio
  - While Ravensource is publicly traded on the TSX, its typical daily trading volume is small, potentially requiring an investor to depend on the Annual Redemption Right for liquidity
- Ravensource should represent only a portion — no more than 10% — of a well-diversified investment portfolio
- Please consult with your financial advisor concerning your particular circumstances prior to investing

Risks of Investing in Ravensource

- All investments present a risk of loss of capital
  - We believe Ravensource's investment criteria and research diligence will moderate this risk through a careful selection of securities but risk of loss remains and there can be no assurance that our investment beliefs will be realized
- Risk is a dynamic metric that varies over time, primarily as a result of attaining – or failing to attain – key milestones
  - Reaching a restructuring agreement, sale to strategic investor, repayment of a loan
  - We continuously monitor risk and mitigate its impact including reducing our investment if warranted
- Other risks - as described in the Annual Information Form - that may affect the value of your investment include:
  - changes in foreign exchange rates, interest rates, credit conditions, other economic conditions / factors.
- Our risk management tools include:
  - Establishing a large "margin-of-safety" by purchasing investments at a large discount to their intrinsic value
  - Structure our investments to mitigate risk of loss
  - Become actively involved with our investees to protect our investment
  - Implement hedging strategies to mitigate macroeconomic risks, i.e. foreign exchange
- However, sometimes we are wrong, have an insufficient margin of safety or are ineffective in de-risking a company / investment exposing our investors to a loss

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Appendix A

Use of Comparable Indices

Ravensource's Use of Comparable Indices

Given the idiosyncratic nature of Ravensource's investment strategy, the Investment Manager does not believe there is an index that sufficiently resembles the Fund to the degree it should be considered or used as a "benchmark". However, the Investment Manager provides historical performance data for several indices in addition to the results of the Fund for comparison purposes. The Investment Manager has chosen indices that it believes are relevant to the investment mandate of the Fund and / or to capital markets in general. However, while each of these indices overlap with certain aspects of the Fund's mandate, none of them share significant similarities with the Fund's investment portfolio:

- The S&P/TSX Composite Total Return Index ("S&P/TSX") is the principal broad-based measure commonly accepted by investors to measure the performance of Canadian equity markets. The S&P/TSX is a relevant index for comparison purposes as the Fund's investment portfolio contains Canadian equity investments and the Fund's debt investments are frequently converted into equity securities as part of the restructuring process. However, the performance of the S&P/TSX will vary greatly from the Fund as its investment portfolio is primarily comprised of securities that are not included in the S&P/TSX.
- The S&P/TSX Small Cap Total Return Index ("TSX Small Cap") tracks the performance of the Canadian small cap equity market. The TSX Small Cap is a relevant index for comparison purposes as the Fund invests in Canadian small cap companies that are attractively valued with catalysts to unlock value. However, the performance of the TSX Small Cap will vary greatly from the Fund as its investment portfolio is primarily comprised of securities that are not included in the TSX Small Cap.

Ravensource's Use of Comparable Indices

- The Credit Suisse Distressed Hedge Fund Index ("CSDHFI") is a USD-denominated index that tracks the aggregate performance of investment funds that focus on investing in companies that are subject to financial or operational distress or bankruptcy proceedings. The CSDHFI is a relevant index for comparison purposes as the Fund's investment mandate broadly overlaps that of the funds that make up the CSDHFI. However, it is likely that the composition of the Fund's investment portfolio is unique from these peers and thus the Fund's performance may vary greatly from the CSDHFI.

- The ICE BofAML US High Yield Index ("BAMLHY") is a USD-denominated index that tracks the performance of USD, sub-investment grade rated corporate debt. BAMLHY is a relevant index for comparison purposes as the Fund invests in corporate debt securities that are rated below investment grade. However, the Fund's investment portfolio also includes defaulted debt and equity securities which are not included in the BAMLHY and thus the Fund's performance may vary greatly from BAMLHY.

As the Fund makes idiosyncratic investments in securities which are overlooked by the capital markets, the Fund's investment portfolio contains investments that are not likely included in any of the above indices and thus an investment in the Fund should not be considered a substitute or proxy for the underlying index. For the reasons stated above, these indices should not be considered a benchmark for the Fund and there can be no assurance that any historical correlation or relationship will continue in the future. Index data is provided by ICE Data Services.

Appendix B

Illustrative Tax Analysis Assumptions

Tax Analysis – Assumptions

General

- 10-year holding period
- Post-tax amount of distributions assumed to be reinvested by investor/unitholder at NAV
- At end of 10 years, investor/unitholder sells and pays capital gains tax on ending NAV less ACB

Ravensource

- Average holding period of 3.7 years (based on average turnover over past 5 years)
- 100% returns from capital gains (based on last 5 year average of 100%)
- Assume annual distribution equal to greater of current $0.30/unit and taxable income

S&P/TSX Index ETF

- Annual MER of 0.06% (based on iShares Core S&P/TSX Capped ETF; ticker XIC)
- Average holding period of 1.0 years (based on XIC average turnover over past 5 years)
- 32% return from dividends; 68% from capital gains (based on RBC GAM report on long-term S&P/TSX return attributions)

US High Yield Index ETF

- Annual MER of 0.22% (based on iShares Broad USD High Yield Corporate Bond ETF; ticker USHY)
- Assume 100% normal income, paid currently

Tax Rates

- Top Ontario bracket: Normal / interest at 53.53%; dividends at 39.34%; capital gains at 26.77%

Past performance does not guarantee future results. After-tax returns are purely illustrative and do not take into account an individual investor's tax situation.