



Recirculation Opportunity

Information and Instructions



September 2021

Disclaimer

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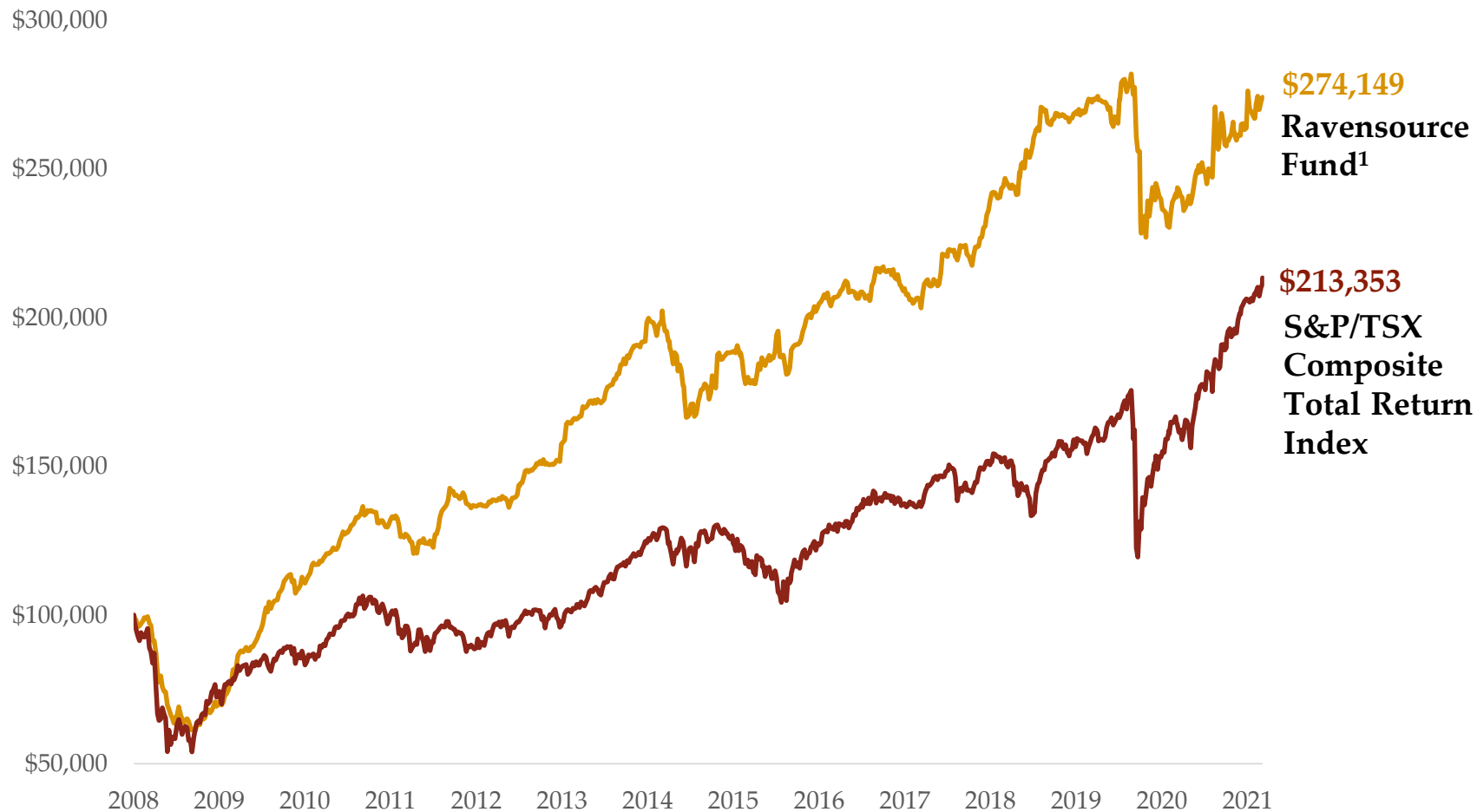
Although we believe the information provided in this presentation to be correct, it is not intended to provide complete or full disclosure of Ravensource Fund (“Ravensource” or the “Fund”). This presentation should be considered as a supplement to the Fund’s financial statements, Management Report on 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.

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.

Long-Term Value Creation

Growth of \$100,000



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

The Ravensource Fund

- The Ravensource Fund (“Ravensource” or the “Fund”) is an alternative 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
 - ❑ Eligible for registered accounts (e.g. RRSP, TFSA, RESP, RRIF)
- Stornoway Portfolio Management (“Stornoway”) has managed Ravensource since July 2008
 - ❑ Independent, employee-owned asset management firm located in Toronto founded in 2004
- 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 identified at time of investment
- Ravensource invests in distressed securities, alternative credit & special situation equities
 - ❑ Private equity and alternative fund strategies not typically offered in mutual funds, ETFs, etc.
 - ❑ With little correlation to most investments, can have a powerful diversifying impact on your portfolio
- Ravensource’s Recirculation offers investors a once-a-year opportunity to invest in more units than are generally offered on the TSX

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 the units tendered for redemption to interested buyers (“the Recirculation Opportunity”)
 - ❑ Previous recirculations — 2009, 2010, 2013, 2017, 2018 and 2019 — were all 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
 - ❑ If you use an investment advisor, there are instructions / FAQ for them on the following pages
 - ❑ You can still participate without an investment advisor by contacting Stornoway

Recirculation – Investment Advisor Instructions

- If your client is interested in participating, please first contact Stornoway at 416-250-2845 / info@stornowayportfolio.com and read the accompanying FAQ
- **The Recirculation settlement/order entry process differs from a secondary transaction that places the order in your order entry system to buy securities on the exchange**
- For your client to participate, please send the following information to info@stornowayportfolio.com:
 1. Name of bank / brokerage
 2. Broker name, email and phone number
 3. Broker CUID for settlement
 4. Client account number(s)
 5. # of units being purchased for each account
 6. Price / unit
- In order to correctly set up the trade for matching please ensure the following information is entered by your trade administration group directly into your books & records system so that it is uploaded to CDS:
 1. Settlement Date: September 24, 2021
 2. Trade Price: \$17.3311 CAD / unit
 3. Fund CUSIP: 754402105
 4. BMO CUID: NTDT
 5. Account Reference: 402-21134-29
 6. # of Units to be purchased for each client account
- Your client's trade itself needs to be directly entered into the books and records system to be matched with a corresponding trade by BMO through the CDS settlement system. On the settlement date, BMO Nesbitt Burns will execute a cross of all shares purchased under the Recirculation on the exchange and then DAP the requisite shares to each Recirculation participant's account.

Recirculation — Investment Advisor FAQ

1. *What is the Recirculation?*

RavenSource Fund investors have the annual right to redeem their units at 100% of net asset value (“NAV”). In turn, RavenSource has the right to recirculate / resale the units tendered for redemption to interested buyers.

2. *How many RavenSource units being recirculated in 2021?*

This year, 250,264 units were tendered for redemption and are available for purchase by interested buyers.

3. *At what price are RavenSource units being recirculated?*

\$17.3311 / unit, equal to the RavenSource’s NAV per unit as of Sept. 2, 2021

4. *What is BMO’s role in the Recirculation?*

BMO Nesbitt Burns (“BMO”) has been engaged as the Recirculation Agent, meaning they will be uploading trades to CDS and settling trades on behalf of RavenSource Fund under the Recirculation.

5. *Can I buy these units in a client’s registered account?*

Yes. **However, please first ensure that your back office can settle DAP / RAP into registered accounts.**

If your back office cannot settle DAP/RAP in registered accounts, please contact Stornoway at 416-250-2845

6. *How will my client’s trade be prioritized?*

Trades will be prioritized on a first-come, first-served basis.

7. *How are Recirculation units trades being settled?*

All trades are being settled delivery-against-payment / receive-against-payment (DAP / RAP).

Recirculation – Investment Advisor FAQ (cont'd)

7. *When will the recirculation settle?*

The settlement date is September 24, 2021. Your client must have the necessary funds in their account on that day.

8. *Who should I contact if I need more information?*

You can contact Scott Reid, President of Stornoway Portfolio Management Inc. — the Investment Manager of the Ravensource Fund — at 416-250-2845 and/or info@stornowayportfolio.com.

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