

**RavenSource Fund Recirculation**  
**Q&A / Information for Brokers & Investment Advisors**

1) *What is the Recirculation?*

RavenSource Fund (“RavenSource”) investors have the annual right to redeem their units for cash at 100% of net asset value (“NAV”). In turn, RavenSource has the right to recirculate the units tendered for redemption to interested buyers (the “Recirculation”). This year, 253,943 units were tendered for redemption and are available for purchase by interested buyers.

2) *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.

3) *How is this transaction being settled?*

The transaction is being settled delivery-against-payment / receive-against-payment (DAP / RAP). **If you are buying units on behalf of a client’s registered accounts, i.e. RRSP, RESP, RRIF, etc., please ensure that your back office can settle DAP / RAP into those accounts.**

4) *At what price are RavenSource units being recirculated?*

RavenSource’s NAV was \$15.2646 / unit as of September 1, 2022. Accordingly, units are being recirculated at a price of \$15.2646 / unit (the “Recirculation Price”). BMO will not enter or match trades at prices less than the Recirculation Price.

5) *How will my client’s trade be prioritized?*

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

6) *What information do I need to provide for my client to participate in the Recirculation?*

**For your client to participate, please send the following information to [info@stornowayportfolio.com](mailto: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

BMO Nesbitt Burns will then upload the trade information to CDS on a first-come, first-served basis. **The deadline for orders to be placed is 2pm Eastern on September 21, 2022.**

Additionally, as your client may have directly expressed interest in participating in the Recirculation, it would be helpful to know their name so as to ensure their interest has been followed through on.

7) *What do I need to do for my client to participate in the Recirculation?*

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 and records system so that it is uploaded to CDS:

- a. Settlement Date: September 23, 2022
- b. Trade Price: No less than \$15.2646 CAD / unit
- c. Fund CUSIP: 754402105
- d. BMO CUID: NTDT
- e. Account Reference: 402-21134-29
- f. # of Units to be purchased for each client account

The trade date will be the date these details are entered into the system.

**This is not the same as placing an order in your order entry system to buy securities on the exchange:** 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.

8) *When will the recirculation settle?*

The settlement date is September 23, 2022. In order for the transaction to settle, your client must have the necessary funds in their account on that day.

9) *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](mailto:info@stornowayportfolio.com).