

RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECORD RECIRCULATION

Toronto, September 23, 2022 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), announced it has recirculated 107,304 units of the Fund previously tendered for redemption under the annual redemption right. Accordingly, 146,639 units of the Fund were redeemed, reducing the number of outstanding units to 1,050,695.

“This year’s recirculation was the largest since Stornoway assumed management of Ravensource in 2008,” said Scott Reid, President of Stornoway. “We greatly appreciate the support of both new and existing Ravensource investors who have entrusted us with their capital. We are committed to protecting and growing their investment over the years to come.”

“Our investors are our greatest asset. Their long-term investment horizon enables us to invest in complex corporate revitalizations, which can take 3-5 years to reap rewards. Their patience and fortitude, combined with our expertise, are key components to achieving our objective of generating superior long-term returns unlinked to the performance of broader markets.”

Stornoway team members individually subscribed for additional units through the recirculation. Independently, Stornoway employees directly and indirectly own 17.3% of the total outstanding Fund units, up from 14.3% prior to the recirculation.

“Our conviction in the opportunities present in today’s Ravensource’s investment portfolio is best demonstrated by the significant investment of each member of the Stornoway Team in Ravensource units alongside that of our investors,” said Scott Reid. “This deep alignment we have with our investors is a core tenet of the Stornoway Way.”

“I would also like to acknowledge the hard work of our partners at BMO Nesbitt Burns, Canadian Depository for Securities Limited, TMX Group Inc., and Computershare Trust Company of Canada in completing the recirculation successfully.”

Since Stornoway assumed management of Ravensource in July 2008, a \$100,000 investment in Ravensource has grown to \$247,695 as of September 15, 2022. Ravensource’s outperformance has generated 38% / \$40,919 more wealth creation than a \$100,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

Ravensource seeks to achieve superior absolute, long-term returns by investing in distressed and deep-value North American securities. The Fund implements this philosophy across 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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