



The Recirculation Opportunity

Superior Performance Achieved by
Thinking *and* Acting Differently

STORNSOWAY
PORTFOLIO MANAGEMENT

September 2023

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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.

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

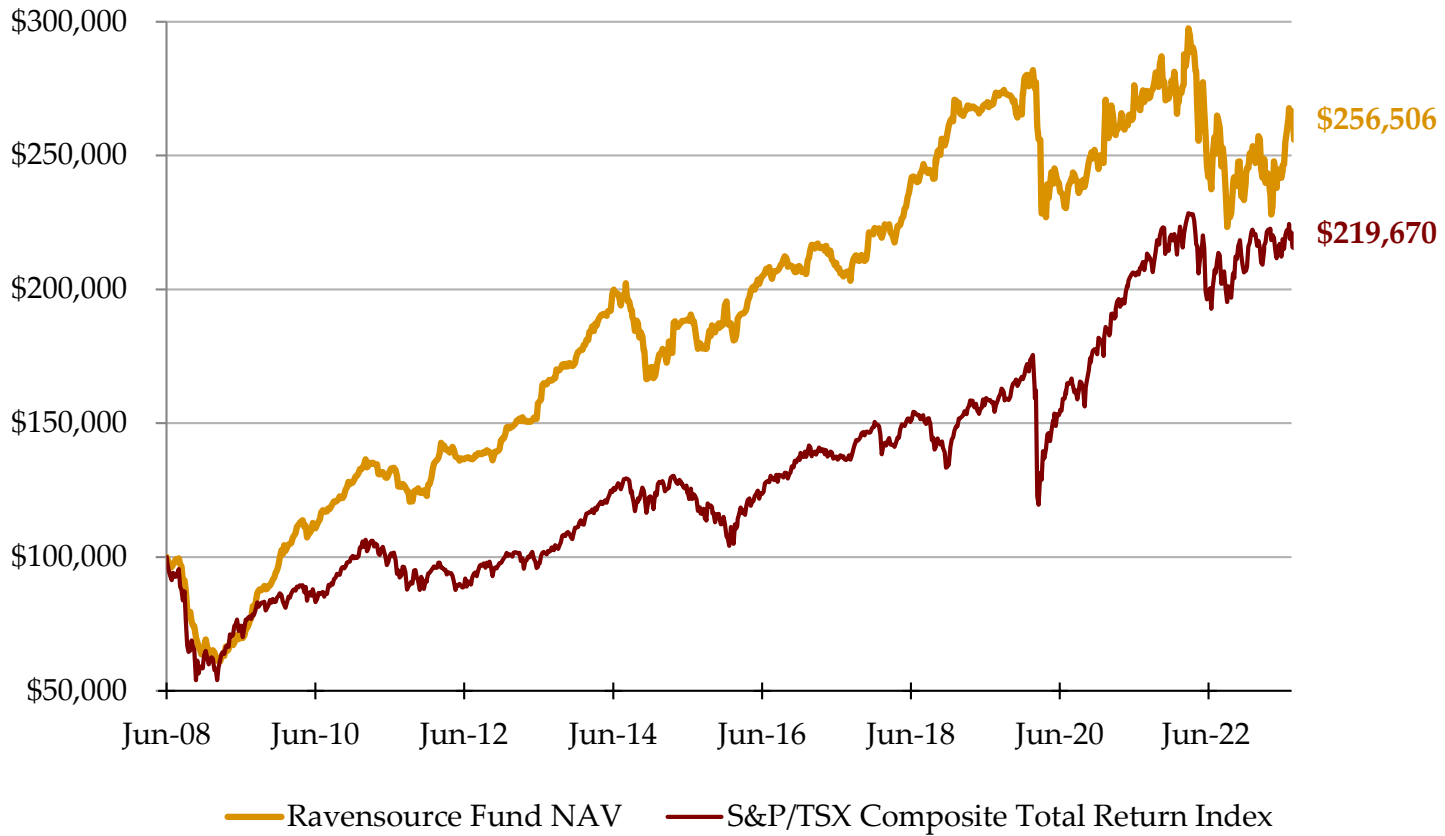
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Unless otherwise noted, all data in this presentation is as of September 7, 2023.

14+ Year Track Record of Outperformance

Since July 2008, Ravensource has generated **31% more wealth creation** than the S&P / TSX

- Rewarding the long-term investor:
 - ❑ \$100,000 invested in Ravensource when Stornoway became manager in July 2008 is now worth \$256,506
 - ❑ Long-term Wealth Creation: Ravensource up \$156,506 after all fees and expenses versus \$119,670 for S&P / TSX



Executive Summary

Ravensource: a specialized and focused Fund that invests in opportunities most shy away from

- **Ravensource Fund is a publicly listed investment fund with a highly differentiated investment strategy**
 - ❑ We invest in companies ripe for a turnaround or revaluation that other investors have abandoned or ignored
 - Our investment portfolio is comprised of distressed opportunities, alternative credit, and special situations
 - ❑ Ravensource invests at fire sale prices, capitalizing on traditional investors need / desire to exit and few other buyers
 - ❑ We own what few investors own, potentially creating a meaningful diversifying impact on investors' portfolio
- **Invest alongside the Stornoway team, the Fund's manager: experts with significant skin-in-the-game**
 - ❑ Investment professionals with 40+ years of combined experience in distressed & special situations investing
 - ❑ Stornoway employees own over 13% of Ravensource units: deep conviction in Ravensource opportunity
- **Stornoway process is engineered to reduce risk AND increase returns through active involvement to effect change**
 - ❑ We identify a challenged company, invest when there is an executable solution, and profit on the value created
 - ❑ Stornoway Way: we partner with other key stakeholders to effect change, reduce risk and create / capture value
- **Ravensource investors have the annual right to fully redeem their investment at 100% of its Net Asset Value**
 - ❑ Investors have an annual redemption right to ensure they have liquidity on their investment
 - ❑ Ravensource can recirculate, or 're-sell' those redeemed units to interested investors (the "Annual Recirculation")
- **The Annual Recirculation offers a once-a-year – and most accessible – opportunity to invest in Ravensource**
 - ❑ Though Ravensource is public, there is typically limited buying opportunity through market on any given day
 - ❑ 87,366 units available and will be sold on a 'first come, first served' basis until September 26 at 2pm EST
 - ❑ Highly tax efficient opportunity: eligible for RRSP / TFSA accounts

The Ravensource Recirculation Opportunity

Today's investors can capitalize on the value that others are leaving behind

- As a small fund with long-term focused investors, Ravensource units generally trade in only modest quantities
 - ❑ However, the “Annual Recirculation” – is an opportunity to buy more than is typically available on the TSX
- Through the Annual Recirculation, investors can benefit from significant value created but not yet recognized in price
 - ❑ Typical investment lifecycle is 2-4 years; market rarely rewards us until the end when company is fully fixed
 - ❑ 83% of Ravensource's NAV is in investments in later stages of lifecycle: poised for gains when 'job is done'
 - ❑ Previous high-water mark: Ravensource units would have to above \$19.91 as of Sept. 7th to incur incentive fee
- The details of the 2023 Recirculation Opportunity are as follows:
 - ❑ Number of units available for purchase: 87,366
 - ❑ Recirculation price per unit: \$15.7567 (NAV as of Sept. 7, 2023)
 - ❑ Total Recirculation Amount: \$1,376,600
 - ❑ Order Deadline Date: September 26, 2023 @ 2pm EST
 - ❑ Settlement Date: September 28, 2023
- 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
 - ❑ If you use a discount brokerage / self-directed investment account, please contact Stornoway to participate

RavenSource Fund

Lost in the Sea of “Me-Too” Funds

Investing today: more choices, less differentiation

- Today’s investors have access to more investment funds. However, are these funds truly different?
- To find a beacon of distinction, investors are often left questioning:
 - ❑ Why am I paying fees to a fund manager to invest in the same stocks I could buy myself?
 - ❑ Are returns being driven by value *created* by the manager or are they *relying* on Mr. Market to increase their prices?
 - ❑ If my funds are investing in the same big Bank, Telecom, & Utility companies, am I really diversifying my risk?
 - ❑ Is the fund manager meaningfully invested in their fund? Are they growing their asset base just to collect more fees?
 - ❑ Am I investing with someone focused on my long-term success or are they chasing short-term trends?



Consider Ravensource

Ravensource investors participate in strategies that are diversified from traditional investments

1. Publicly listed investment fund with a non-traditional and differentiated mandate

- We hunt for compelling investment opportunities in complex situations that are overlooked / shunned by other investors
- We create and capture value from the revitalization of financially distressed securities and deep-value investments
- We invest at fire sale prices, capitalizing on traditional investors need liquidity / desire to exit

2. Invest alongside Stornoway Team who invest in their wheelhouse with significant skin-in-the-game

- Stornoway's senior investment professionals are career distressed and special situations investing experts
- Stornoway Team owns over 13% of Ravensource units, showing our deep conviction and aligned incentives

3. Two Birds, One Stone: Stornoway's process has been honed to reduce risk and increase returns

- Stornoway – manager of Ravensource since 2008 – has evolved its team and investment process to sharpen our edge
- We identify a challenged or misunderstood company and solutions to fix, create or unearth value, invest when there is an executable solution, and profit on the value created
- Stornoway Way: we take actions, partner with key stakeholders to effect change, reduce risk and create / capture value

4. Ravensource's current investments have significant "pent-up" value already created but not yet realized

- Typical investment lifecycle is 2-4 years; market rarely rewards us until the end when company is revitalized
- 83% of Ravensource's investment portfolio is in later stages of lifecycle: poised for gains when 'job is done'

5. Ravensource is an accessible investment vehicle with attractive tax attributes

- Access to an institutional investment strategies with no investment minimum or subscription process
- Fund has significant tax assets to defer tax liabilities creating powerful long-term compounding potential
- Publicly-traded units, and are eligible for registered accounts (RRSP, TFSA, etc.)

The Ravensource Fund

Ravensource is a closed-end, publicly listed investment fund that seeks out complex and overlooked investment opportunities to create long-term wealth

Fund Structure	<ul style="list-style-type: none">▪ Closed-end trust, publicly listed on the TSX (RAV.UN)▪ Net Asset Value (as of September 7, 2023): \$16.6 million / \$15.76 per unit
Fund Objective	<ul style="list-style-type: none">▪ To create superior long-term wealth for its investors by investing in under-valued, small-cap North American companies requiring fundamental change and profit by their revitalization
Investment Strategies	<ol style="list-style-type: none">1. Distressed Opportunities: securities of companies in, or perceived to be in, financial distress2. Alternative Credit: credit investments at attractive yields given their underlying risk3. Special Situations Equity: deep value equities with catalysts to capture price to value gap
Investment Manager	<ul style="list-style-type: none">▪ Managed since 2008 by Stornoway Portfolio Management (“Stornoway”), a Toronto-based investment manager whose principals are career distressed and special situations investors
High Conviction <i>plus</i> Active Involvement	<ul style="list-style-type: none">▪ Core to our strategy is taking concentrated positions in investments with high conviction▪ We invest capital, apply our expertise and partner with others to actively help drive the change required to de-risk and create / capture value as the company is revitalized
Liquidity and Suitability	<ul style="list-style-type: none">▪ Liquidity: Publicly traded stock on TSX and annual redemption right at 100% of NAV▪ Suitable for investors focused on capital appreciation with a: 3-5 year horizon; above average risk tolerance; low need for short term liquidity; and an otherwise diversified portfolio

The Stornoway Way

Stornoway Principals: Expertise and Alignment

Career distressed and special situations investors, collectively own over 13% of Ravensource units



Scott Reid, CFA
Principal, President & CIO

35+ Years Experience
Founded Stornoway in 2004
Owns 104,939 Ravensource units / 9.9% of units outstanding



Daniel Metrikin
Principal and EVP, Investments

13+ Years Experience
Joined Stornoway in January 2017
Owns 33,508 Ravensource units / 3.2% of units outstanding



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The Stornoway Way: “Parts and Labour”

Stornoway applies capital *and* expertise to help effect change, reduce risk and drive value creation

- When traditional investors encounter a company facing heightened uncertainty, they rush for the exits
 - ❑ In contrast, Stornoway runs into the fire, looking for opportunities to rescue companies from motivated sellers
- Within these opportunities, we hunt for value obscured by too much debt, lack of financial flexibility, or other issues
 - ❑ The opportunity: to buy a position of influence at fire-sale prices as existing investors seek the safety of liquidity
- We focus on **good** businesses shackled by **bad** balance sheets or other fixable challenges, usually the result of failed acquisitions, poor integration, challenged operations, or overly ambitious growth strategies
 - ❑ We invest / provide solutions to capture the value created once the stress is removed and company is revitalized
- However, we are disciplined investors. Before we invest, our rigorous process and criteria requires us to identify:
 - ❑ An actionable revitalization plan to de-risk the company and our investment while creating meaningful value; and
 - ❑ A pathway to a position of influence to ensure that the outcome we desire is achieved
 - We partner with investors, management and / or Board members to effect change and share in the outcome
- After we invest, we work with others to execute the revitalization plan to remove the stress present at the time we invest
 - ❑ Some common solutions are debt-to-equity conversions, sale of non-core assets, or streamlining the business
- Once the company is stabilized, it can pursue value creating opportunities that they were previously precluded from
 - ❑ Reinvesting capital into the business, driving healthy organic growth, and driving cash flow to shareholders
- Once this post-restructuring value is recognized, we look to exit, typically through a sale to a strategic investor

Our results? A decade and a half track record of outperformance and superior wealth creation for our investors...

The Stornoway Edge

We embrace complexity: we focus our diligence, expertise, and capital on opportunities where others are unable or unwilling

Expertise

- Deep analytical ability to evaluate securities across the capital structure
- In-depth knowledge of credit markets, restructurings and complex investments

Experience

- Proven track record of creating value for investors over 15+ 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

- Take 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

Our Investment Process

Parts and labour approach allows us to “connect the dots” between a company dismissed by the market and a quality asset of strategic value

We buy at fire sale prices, reflecting the reality of a difficult, but fixable, situation...

- **Sourced from most investors’ “Too Hard Pile” – few investors are interested in companies:**
 - Whose bonds have stopped paying interest
 - That are in or headed towards insolvency
 - That require fundamental change to survive
- **Opportunities to pay fire-sale prices exist as existing investors are forced to or highly motivated to sell**
 - They want out, and we run into the fire
- These low prices provide both a strong margin of safety *and* create the potential for outsized rewards
- Cannot invest with hubris: we must ask ourselves why are we so lucky to make money where others have failed?
 - We invest *only* when we can identify a solution to the Company’s underlying issues and a path to effect it

...and leverage our expertise to resolve the issues facing the company and profit from its revitalization

- **To succeed we must effect change**
 - We get our hands dirty to do so, taking positions of influence such as seats on Boards and creditor committees
- **We look to provide companies with financial flexibility:**
 - Swapping a company’s bonds for equity
 - Investing new capital to stabilize a company
 - Changing management; selling non-core assets; or simplifying the corporate strategy
- **These changes allow a formerly challenged company to now seek out and create value**
- **The de-risked company is then attractive to a wide buyer base enabling us to sell at a profit:**
 - To strategic investors, who avoid “hairy” situations but pay up for “clean” companies
 - Back to the market which no longer applies a large risk discount to the company’s value

Investments

RavenSource's Investment Strategies

One investment philosophy applied across three strategies – our “hunting ground”:

1 Distressed Opportunities

- Good companies which are in, or perceived to be in, financial distress typically due to high debt levels
- We buy existing securities and / or inject new capital; de-risk by lowering / equitizing debt; and profit by its revitalization

2 Alternative Credit

- Corporate debt where we earn an attractive yield / income given the underlying credit risk
- We lend to going concern companies facing obstacles in accessing traditional forms of financing and exit once normalized

3 Special Situation Equities

- Undervalued shares with identifiable catalysts to bridge the gap between market price and intrinsic value
- Primarily small / mid-cap companies going through a reorganization / merger / sale or otherwise fundamental change

<i>Distressed Opportunities</i>		<i>Alternative Credit</i>		<i>Special Situation Equities</i>	
 Investment Summary		 Investment Summary		HUDSON'S BAY Investment Summary	
Status:	Crystallized	Status:	Crystallized	Status:	Crystallized
Investment:	Convertible Bonds	Investment:	Secured Notes	Investment:	Common Equity
Investment Period:	June 2006 - Dec 2020	Investment Period:	Dec 2017 - July 2018	Investment Period:	Jun 2019 - Jan 2020
Avg Purchase Price:	\$80 per \$100 bond	Avg Purchase Price:	\$90 per \$100 Bond	Avg Purchase Price:	\$9.50 per share
Realized Value:	\$611 per \$100 bond	Realized Value:	\$103 per \$100 Bond	Realized Value:	\$10.91 per share
Total Return:	663.1% (Gross)	Total Return:	14.7% (Gross)	Total Return:	14.2% (Gross)
Annualized Return:	24.7% (Gross)	Annualized Return:	28.2% (Gross)	Annualized Return:	30.8% (Gross)

“The Carrot”: Significant Potential Upside

Our portfolio is concentrated in high conviction investments with significant potential upside

- Typically, our investment results are lumpy, concentrated on the occurrence of a major milestone (i.e. sale)
 - Often for prolonged periods of time, the value that is being created on an investment will not be accompanied by an immediate increase in its market value. Rather our results tend to be recognized only once we exit.
 - We believe most of our investments have significant unrecognized value
- The table below captures what we are ‘playing’ for – our proverbial “Carrot”

Defining the 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
- **Not** a prediction of future annual returns which are influenced by timing, cash, new investments, etc.
- **Not** a firm timeline to realization – timing is one of our most uncertain and uncontrollable factors

The Carrot: The Potential Return We Look to Generate on Exit

Investment	% of RAV NAV	07-Sep-23	"The Carrot"		Estimated Time to Exit
		Price	Exit Proceeds ¹	Total Return ²	
Crystallex International Corp.	39.1%	\$133.00	\$414.00	211.3%	2 - 3 years
Kiwetinohk Energy Corp.	14.7%	\$13.00	\$20.50	57.7%	6 - 18 months
Quad/Graphics Inc.	13.6%	\$4.98	\$7.00	40.6%	3 - 12 months
Dundee Corp.	11.4%	\$20.00	\$21.00	5.0%	6 - 9 months
Algoma Steel Group Inc.	7.0%	\$7.13	\$15.00	110.4%	1 - 2 years
Firm Capital Apartment REIT	6.9%	\$3.31	\$6.75	104.2%	1 - 2 years
GXI Acquisition Corp.	6.8%	\$0.68	\$1.50	120.4%	2 - 3 years
Spark Power Group Inc.	3.3%	\$0.51	\$1.70	233.3%	2 - 3 years

¹ Stornoway’s estimate of the proceeds received on a successful realization plus any interim dividends / distributions received.

² Unannualized return to the midpoint Estimated Time to Exit.

Not Your Typical Investment Portfolio




We invest in opportunities where we can leverage our expertise to unlock value others can't

- **We buy what others cannot / will not:**
 - ❑ e.g. unlisted defaulted bonds; private companies; directly financings to companies in insolvency / distress
- **We own what few if any of your mutual funds / hedge funds / ETFs own:**
 - ❑ Only 1 investment, representing ~7.0% of Ravensource's portfolio, is in the S&P 500 or S&P / TSX index
 - ❑ Our small size is an asset, enabling us to invest in situations too small for most institutional investors
- **We fix what is broken rather than stand by and hope for problems to resolve themselves or sell at a large loss**
 - ❑ We get actively involved — our positions of influence enable us to effect positive (and profitable) change

Company Name	Investment Opportunity	Stornoway Role	% of Net Assets
Crystallex International Sr. Notes	Bonds poised to recover >3x from Venezuela litigation	Creditor Committee Member	39.1%
Kiwetinohk Energy Corp.	Restructured co. exploiting underutilized asset base	CCAA Plan Sponsor	14.7%
Quad Graphics Inc.	Rapidly delevering industry leader generating cash	Common Shareholder	13.6%
Dundee Corp. Preferred Shares	Highly collateralized pref. shares with big dividend	Largest Preferred Shareholder	11.4%
Algoma Steel Group Inc.	Cash flow machine executing transformational projects	Common Shareholder	7.0%
Firm Capital Apartment REIT	Underfollowed REIT winding down at 2x NAV / price	Former Board Member	6.9%
GXI Acquisition Corp.	Entrenched tech co. launching game-changing product	Board Member / Co-lead shareholder	6.8%
Spark Power Group Inc.	Integration opportunity with strong industry tailwinds	Largest Independent Shareholder	3.3%
Old PSG Wind-Down	Units of wind-down entity to receive cash distribution	Unitholder	0.4%
Spanish Broadcasting System	Residual shares in post-reorganization entity	Former Co-lead Preferred Holder	0.4%
Brookfield DTLA Fund Office Trust	Pref shares with structural priority in RE waterfall	Preferred Shareholder	0.1%




Investment Portfolio – Recent Developments

2023 has been highly productive, with material developments across the portfolio

Investment	Milestones Achieved	What This Means For Ravensource Investors
 <p>~39 % of NAV</p>	<ul style="list-style-type: none"> US Treasury / OFAC amended sanctions in April 2023 allowing PDVH sale process to proceed and have adopted a favorable policy to approve its sale US Courts have formally determined Crystallex is first-in-line to PDVH sale proceeds 	<ul style="list-style-type: none"> On a PDVH Sale, Crystallex will collect the remaining ~\$1.1bn Outstanding Judgment it is owed from Venezuela, potentially by July 2024 Ensuing battle: how Crystallex's creditors / DIP CVRs / equity holders share in the distribution of the Crystallex estate Sr Notes are currently marked at \$133 per \$100 face value; we believe we will receive at least \$188 and highly confident in \$414 (accrued interest at 9.375% contract rate based on terms of trust indenture plus Standstill Bonus)
 <p>~15 % of NAV</p>	<ul style="list-style-type: none"> Achieved two consecutive quarters of ~24k bpd of production, vs. 16.5k in Q3 	<ul style="list-style-type: none"> KEC achieving economies of scale as it leverages its underutilized capacity KEC still trades at a discount to peers as market digests improvements As KEC demonstrates its consistency, we expect a market re-rating to ~\$20.50 per share vs. \$13.00 today, 56% upside
 <p>~14 % of NAV</p>	<ul style="list-style-type: none"> Continues to produce solid cash flow generation and revenue growth Received new analyst coverage in July 2023 with \$9 target (52% upside) 	<ul style="list-style-type: none"> Quad expects to continue generating high free cash flow (\$70m / 22.4% FCF yield) and pay down debt ~2.0x leverage by year end should allow shareholder returns to resume Cash flow / deleveraging in 2023 alone should drive shares to \$6.55 by end of year, we expect \$7+ long term vs. \$4.98 on September 7, 2023

Investment Portfolio – Recent Developments

2023 has been highly productive, with material developments across the portfolio

Investment	Milestones Achieved	What This Means For Ravensource Investors
 ~11 % of NAV	<ul style="list-style-type: none">Progress made in opportunistically monetizing mature investment	<ul style="list-style-type: none">To date, our investment has generated roughly 23% IRR / 2.0x money returnContinue holding a small amount of Dundee as it remains highly attractive on a risk / reward basis particularly given 11% dividend yieldWe are opportunistically selling to redeploy capital into higher return opportunities
 ~7 % of NAV	<ul style="list-style-type: none">Began Phase 2 of plate mill modernizationEAF conversion / construction process remains underway	<ul style="list-style-type: none">Construction delays + budget increases have hampered progress towards EAF conversion; however, Algoma will still generate significant cashBelieve business in its current form is worth \$15.10 per share, with upside to \$23.30 if the full value of their EAF is factored in
 ~7 % of NAV	<ul style="list-style-type: none">Begun orderly sale of asset portfolio, with several material assets already sold / far along sales process	<ul style="list-style-type: none">Firm trades at a ~50% discount to NAV; monetizing assets at their rock-solid NAV, and we know assets well and have deep conviction in their valueExpect they will wind down the business and distribute proceeds of \$6.37 - \$7.13 over the next 12 – 24 months, ~2x return

**Terms, Historical Performance,
Suitability Considerations, and Risk**

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 (\$19.91 as at September 7, 2023 vs NAV of \$15.76)
Distribution Policy	Semi-annually at manager's discretion
Most Recent Distribution	\$0.00/unit on June 30, 2023
Liquidity Terms	Freely tradeable on TSX No investment minimum Annual redemption right at 100% of net asset value
Tax Pools	\$10.6 million of unused capital losses as at December 31, 2022 \$1.0 million of unused non-capital losses as at December 31, 2022

Historical Returns

Ravensource Fund's Monthly Returns (Net of All Fees; July 2008 - Sep 2023)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
2023	3.35%	1.77%	-2.71%	-4.82%	0.52%	3.56%	8.65%	-3.88%	-0.34%				5.54%		
2022	-2.48%	1.95%	6.78%	-4.64%	-4.62%	-9.88%	6.26%	-2.05%	-11.30%	8.07%	2.68%	-1.94%	-12.58%		
2021	-0.52%	4.54%	-0.30%	2.25%	-0.83%	4.94%	-2.60%	2.55%	0.33%	1.44%	-1.90%	1.69%	11.87%		
2020	0.97%	-0.34%	-15.67%	3.19%	0.10%	-0.93%	-2.95%	4.45%	-1.69%	0.89%	4.23%	-0.07%	-9.05%		
2019	3.97%	-1.94%	0.74%	0.18%	-0.84%	1.33%	0.09%	1.43%	0.41%	-0.71%	-2.66%	3.00%	4.90%		
2018	-0.84%	1.50%	-1.51%	1.54%	2.84%	4.27%	0.03%	2.83%	-0.90%	1.73%	2.96%	1.64%	17.15%		
2017	-1.29%	5.30%	-0.15%	-0.19%	-0.63%	-2.48%	-1.71%	0.30%	3.03%	0.19%	1.00%	3.43%	6.71%		
2016	-3.53%	-0.28%	2.25%	3.24%	2.35%	1.48%	0.98%	0.02%	1.15%	0.71%	-1.13%	0.02%	7.32%		
2015	0.56%	3.43%	1.56%	4.23%	-0.12%	0.43%	-0.30%	-4.36%	-0.56%	3.53%	1.13%	3.65%	13.63%		
2014	1.58%	2.06%	1.83%	3.04%	0.48%	4.35%	-1.39%	2.97%	-5.05%	-2.53%	-5.45%	-3.47%	-2.18%		
2013	3.62%	0.35%	1.63%	-0.37%	0.01%	4.36%	4.54%	0.66%	2.48%	1.18%	0.24%	1.27%	21.70%		
2012	7.12%	3.21%	2.29%	-0.44%	-1.98%	-0.20%	0.14%	0.84%	0.48%	0.59%	-0.02%	3.01%	15.80%		
2011	2.50%	2.25%	0.37%	-0.18%	-2.11%	0.37%	0.19%	-4.78%	-1.38%	0.10%	-0.37%	-0.10%	-3.29%		
2010	7.74%	0.46%	3.92%	4.33%	-4.57%	2.01%	5.30%	1.36%	2.17%	1.62%	1.89%	2.54%	32.26%		
2009	-3.91%	-2.22%	0.95%	4.12%	3.60%	4.51%	3.54%	11.24%	7.61%	0.00%	2.72%	7.28%	46.06%		
2008							-2.89%	2.43%	-8.18%	-16.90%	-9.94%	-2.93%	-33.65%		
Total Return Since SPM became Manager:					156.51%					Annualized Return Since SPM became Manager:					6.39%

September 2023 Return reflects monthly return to date as of September 7, 2023

Annual Redemption Right

- **RavenSource units are listed on the TSX, where interested counterparties can freely buy and sell 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 and Risk Management 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:**
 - ❑ Long term investors with an intended investment period of at least 3 years
 - ❑ As the Fund's distribution may vary and the Fund's investment strategy emphasizes long-term capital appreciation, Ravensource 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 of an investor's overall portfolio**
 - ❑ No more than 10% — of a well-diversified investment portfolio
- **Please consult with your financial advisor concerning your particular circumstances prior to investing**

Risks Mitigation at Ravensource

- **All investments present a risk of loss of capital**
- However, we believe Ravensource's investment process 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 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 / mitigation 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
 - ❑ A Ravensource investment should only represent a small percentage of an otherwise diversified portfolio

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