



The 2024 Recirculation Opportunity

Superior Performance Achieved by
Thinking *and* Acting Differently

STORNSOWAY
PORTFOLIO MANAGEMENT

September 2024

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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.

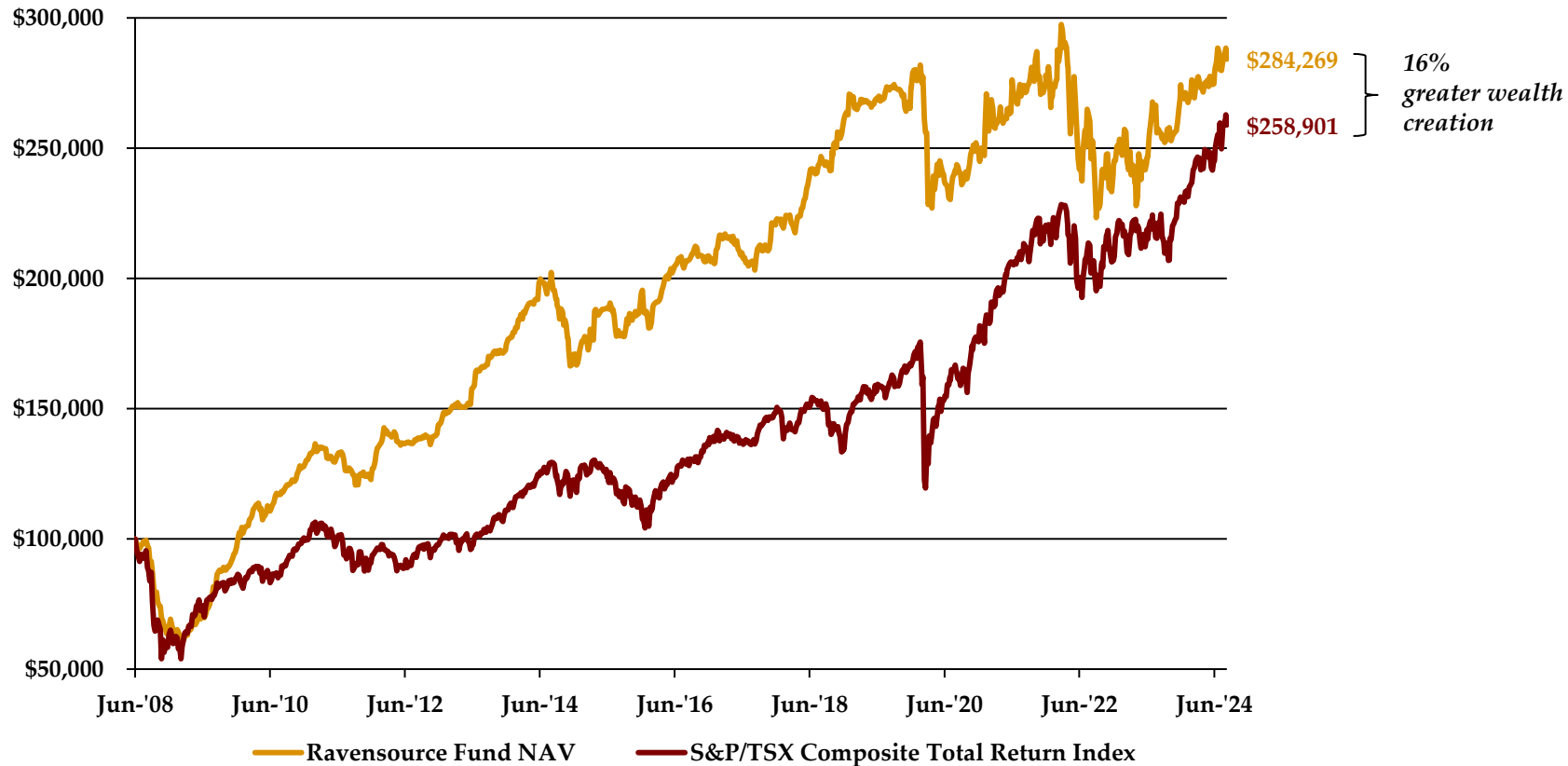
All index performance information has been obtained from third parties and are shown for information purposes only. Past performance is no guarantee of future results.

Unless otherwise noted, all data in this presentation is as of September 5, 2024.

14+ Year Track Record of Outperformance

Since July 2008, Ravensource has created **16% more wealth** than the S&P / TSX for its investors

- A Ravensource investment has rewarded its long-term investors
 - ❑ \$100,000 invested in Ravensource when Stornoway became manager in July 2008 is now worth \$284,269
 - ❑ Generated \$184,269 of wealth, 16% more than if the \$100,00 was invested in the S&P / TSX



The Ravensource Fund

- The Ravensource Fund (“Ravensource” or the “Fund”) is a publicly listed investment fund (TSX: RAV.UN)
 - ❑ 1,296,075 units outstanding; Net Asset Value of \$22.6mm / \$17.4621 per unit as of September 5, 2024
 - ❑ Attractive fund level tax characteristics and eligible for registered accounts (RRSP, TFSA, RRIF, etc.)
- Ravensource invests in deep-value and out-of-favour opportunities not typically found in traditional mutual funds, ETFs
 1. Distressed Opportunities: securities of companies in, or perceived to be in, financial distress
 2. Alternative Credit: credit investments at attractive yields given their underlying risk
 3. Special Situations Equity: deep value equities with catalysts to capture price to value gap
- Stornoway Portfolio Management (“Stornoway”) has been Ravensource’s Investment Manager since July 2008
 - ❑ Independent, employee-owned asset management firm located in Toronto
 - ❑ Led by Scott Reid and Daniel Metrikin, career credit, distressed, turnaround and special situation investors
 - ❑ Meaningful “skin-in-the-game”: Stornoway Team owns >11% of the total Ravensource’s units outstanding
- Stornoway’s objective is to generate superior long-term investment returns for Ravensource’s investors by:
 - ❑ Employing a rigorous, analytical due diligence process to identify compelling opportunities
 - ❑ Actively engaging with investees through Board participation, Creditor Committees, and hands-on involvement to protect, create, and capture value
 - ❑ Investing in unique assets that few other funds own, providing meaningful diversification to investors’ portfolios
- Ravensource offers its unitholders an annual redemption right to redeem their investment at 100% of Net Asset Value
 - ❑ In turn, Ravensource can then *recirculate* / re-sell these redeemed units to new or existing investors
 - ❑ This year, 39,116 units, representing approximately 3%, of the Fund were tendered for redemption
 - ❑ These redeemed units are now available for purchase through Ravensource’s Annual Recirculation Opportunity

The Ravensource Recirculation Opportunity

- The Annual Recirculation provides investors a unique opportunity to purchase a significantly more units that are typically available offered on the market / TSX
 - ❑ As a small fund with long-term investors, the opportunity to make a significant investment is rare
 - ❑ Average monthly volume is generally 3,000 – 4,000 units
- The 2024 Recirculation Opportunity offers investors 10x more units than typically trades in a given month. The details:
 - ❑ Number of units available for purchase: 39,116
 - ❑ Recirculation price per unit: \$17.4621 (100% of NAV as of Sept. 5, 2024)
 - ❑ Total Recirculation Amount: \$683,047.50
 - ❑ Order Deadline Date: September 24, 2024 @ 2pm EST
 - ❑ Settlement Date: September 26, 2024
- BMO Nesbitt Burns Inc. has been engaged by Ravensource to act as the Dealer to assist in recirculation of the units to interested investors
 - ❑ All orders in the recirculation will be executed through BMO Nesbitt Burns
- 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, but perhaps much less differentiation

- Today’s investors have access to more investment funds than ever. However, are these funds truly different? Offer investors diversification from their other investments?
- 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 alongside you or are they growing assets 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 actively hunt for compelling investment opportunities in complex situations that are overlooked / shunned by other investors that we believe are ripe for a turnaround / revaluation
- We create and capture value from the revitalization of these financially distressed securities and deep-value investments
- We invest at fire sale prices, capitalizing on investors need for liquidity / desire to exit, often with few competing buyers

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 11% 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 challenged or misunderstood companies, find solutions to unlock value, invest when an executable plan is in place, and profit from the value created *if* the company is successfully turned around
- Stornoway Way: we take actions, partner with key stakeholders to effect change, reduce risk and create / capture value

4. We believe Ravensource's 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
- 67% 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.)

Not Your Typical Investment Portfolio

RavenSource invests in opportunities off the radar screen of other investment funds

- **We buy what others cannot / will not:**
 - ❑ e.g. unlisted defaulted bonds; private companies; direct financings to companies in insolvency / distress
- **We own what few, if any, of your mutual funds / hedge funds / ETFs own:**
 - ❑ Only 1 investment, representing ~10% 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 roll up our sleeves – contributing our capital and expertise – to help 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 fundamental (and profitable) change

Company Name	Investment Opportunity	Stornoway Role	% of Net Assets
Crystallex International Sr. Notes	Potential to recover >3x from Venezuela litigation	Creditor Committee Member	31.2%
Kiwetinohk Energy Corp.	Restructured in 2020, now rapidly developing its vast oil and gas reserves	CCAA Plan Sponsor	13.3%
Algoma Steel Group Inc.	Restructured in 2018, now executing transformational capital projects	Common Shareholder	10.3%
Gold Reserve Inc.	~2x potential upside from court ordered asset sale	Common Shareholder	9.8%
Quad Graphics Inc.	Rapidly de-leveraging industry leader generating cash	Common Shareholder	8.7%
GXI Acquisition Corp.	Entrenched tech co. launching game-changing product	Board Member / Co-lead shareholder	7.3%
Firm Capital Apartment REIT	Underfollowed REIT, potentially winding down and distributing asset sale proceeds of 2x market price	Former Board Member	6.2%
Spanish Broadcasting System	Residual shares in post-reorganization entity	Former Co-lead Preferred Holder	0.0%
Brookfield DTLA Fund Office Trust	Pref shares of distressed Office Real Estate trust	Preferred Shareholder	0.0%

The Stornoway Way

Stornoway Principals: Expertise and Alignment

Career distressed and special situations investors, collectively own over 11% of Ravensource units



Scott Reid, CFA
Principal, President & CIO

35+ Years Experience
Founded Stornoway in 2004
Owns 109,439 Ravensource units / 8.4% of units outstanding



Daniel Metrikin
Principal and EVP, Investments

13+ Years Experience
Joined Stornoway in January 2017
Owns 34,108 Ravensource units / 2.6% of units outstanding



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 expertise 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

RavenSource's 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

Distressed Opportunities



Investment Summary

Status:	Crystallized
Investment:	Convertible Bonds
Investment Period:	June 2006 - Dec 2020
Avg Purchase Price:	\$80 per \$100 bond
Realized Value:	\$611 per \$100 bond
Total Return:	663.1% (Gross)
Annualized Return:	24.7% (Gross)

Alternative Credit



Investment Summary

Status:	Crystallized
Investment:	Secured Notes
Investment Period:	Dec 2017 - 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 - 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)

“The Carrot”: Significant Potential Upside

RavenSource’ 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 believe we will receive 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
- Should not be extrapolated to the portfolio level, for example 20% Performance Fee is payable above \$19.64⁽¹⁾




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

Investment	Sep 5, 2024		"The Carrot"		Estimated Time to Exit	Early Est. Exit Date	Late Est. Exit Date
	% of NAV	Price	Exit Proceeds ²	Total Return ³			
Crystallex International Corp.	31.2%	\$147.00	\$450.00	206.1%	1 - 3 Years	Q2 2025	Q2 2027
Kiwetinohk Energy Corp.	13.3%	\$14.20	\$25.00	76.1%	1 - 2 Years	Q2 2025	Q2 2026
Algoma Steel Group Inc.	10.3%	\$10.14	\$22.50	121.9%	1 - 2 Years	Q2 2025	Q2 2026
Gold Reserve	9.8%	\$3.75	\$7.50	100.0%	1 - 3 Years	Q2 2025	Q2 2027
Quad/Graphics Inc.	8.7%	\$4.45	\$7.00	57.3%	1 - 2 Years	Q2 2025	Q2 2026
GXI Acquisition Corp.	7.3%	\$1.02	\$2.00	96.1%	2 - 3 Years	Q2 2026	Q2 2027
Firm Capital Apartment REIT	6.2%	\$3.83	\$6.00	56.9%	6 - 18 Months	Q4 2024	Q2 2025

(1) As of 9/5/2024. High water mark accrues at 5.0% p.a. simple
 (2) Stornoway’s 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.





Investment Portfolio – Recent Developments

2024 has been highly productive, with material developments across the portfolio

Investment	Milestones Achieved	Our Investment Thesis and What it Means for Ravensource Investors
 <p>31.2% of NAV</p>	<ul style="list-style-type: none"> ▪ PDVH sale process has advanced to final stages; believe court approval by EOY 2024 ▪ 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 potentially collect the remaining ~\$1.1bn Outstanding Judgment it is owed from Venezuela, potentially by early 2025 ▪ Ensuing battle: how Crystallex’s creditors / DIP CVRs / equity holders will share in the distribution of the Crystallex estate ▪ Sr. Notes are currently marked at \$147 per \$100 face value; we believe Sr. Notes are entitled to \$450 once stakeholder distributions are resolved
 <p>13.3% of NAV</p>	<ul style="list-style-type: none"> ▪ Grown production to over ~27,000 boe/d, drilling performance exceeding most analyst expectations ▪ On track to fully utilize infrastructure (~40,000 boe/d) by late 2025 / early 2026 	<ul style="list-style-type: none"> ▪ KEC trades at a significant discount to peers reflective of concentrated holder base (80%+) who funded the restructuring; waiting for full value realization ▪ KEC achieving economies of scale as it leverages its underutilized capacity ▪ When fully-utilized KEC will have significant excess cash flow to redirect to shareholders and be highly attractive acquisition for a strategic buyer ▪ We believe we could receive at least \$25.00 / share in a strategic transaction
 <p>10.3% of NAV</p>	<ul style="list-style-type: none"> ▪ Completed Plate Mill Modernization project ▪ Significant progress on EAF conversion / construction with target commissioning by EOY ▪ Bolstered liquidity with US\$350m Notes Issuance 	<ul style="list-style-type: none"> ▪ Share price remains depressed on back of production issues and delays ▪ Algoma is nearing the completion of its transformational projects which will make it a highly attractive acquisition target for a strategic ▪ Favourable steel market M&A environment with deals announced implying US\$22.50+ valuation for ASTL (vs. Sept. 5th price of US\$10.14) ▪ ASTL has nearly ~US\$900mm of available liquidity and can aggressively repurchase shares post-EAF completion

Investment Portfolio – Recent Developments

2024 has been highly productive, with material developments across the portfolio

Investment	Milestones Achieved	What This Means For Ravensource Investors
 Gold Reserve Inc. 9.8% of NAV	<ul style="list-style-type: none"> Ravensource made a new investment in the common shares of Gold Reserve, Inc. 	<ul style="list-style-type: none"> Gold Reserve potentially will receive cash of ~\$7.50 / share from the proceeds of the sale of PDVH in respect of its claim against Venezuela Leveraging our deep expertise and insight we have developed into this process from our investment in Crystallex, we purchased shares of Gold Reserve at ~\$3.80 / share
 8.7% of NAV	<ul style="list-style-type: none"> Continues to produce solid cash flow generation and revenue growth Reinstated dividend, 4.7% yield In process of selling material now-unused real estate assets that will generate excess cash flow for shareholders 	<ul style="list-style-type: none"> Quad continues to generate high free cash flow (US\$87m / 37.4% FCF yield) and pay down debt ~1.8x leverage by year end should allow shareholder returns to resume Market has not responded to 2023 cash flow generation; we believe company will redirect material cash flow to repurchasing shares creating even more value for remaining shareholders We believe Quad is worth US\$7+ share vs. US\$4.45 on September 5, 2024
 7.3% of NAV	<ul style="list-style-type: none"> Launched new pricing model Been highly successful in adding new customers, driving 27% annualized revenue growth 	<ul style="list-style-type: none"> GXI is positioned for long-term growth, taking advantage of the significant technological and product gap they have developed over their competitors Continue to win new contracts, despite having significantly increased their pricing model, proving out the value of their product Over next few years, GXI will capitalize on this advantage, eventually becoming a highly attractive strategic target worth >2x its current value
 Apartment Real Estate Investment Trust 6.2% of NAV	<ul style="list-style-type: none"> FCA has sold all but two of its wholly-owned properties and repaid its corporate debt, indicating a potential distribution to shareholders 	<ul style="list-style-type: none"> FCA 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 value We believe FCA they will wind down the business and distribute proceeds of \$6.50 - \$7.00 over the next 6 – 18 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 (\$19.64 as at September 5, 2024 vs NAV of \$17.46)
Distribution Policy	Semi-annually at manager's discretion; will distribute the amount, if any, required for Ravensource to remain a tax-efficient vehicle + excess liquidity in the absence of compelling investment opportunities
Most Recent Distribution	No recent distributions
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 2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	(1.50%)	2.24%	0.29%	(1.98%)	0.95%	1.62%	0.57%	2.97%	(1.47%)				3.62%
2023	3.35%	1.77%	(2.71%)	(4.82%)	0.52%	3.56%	8.65%	(3.88%)	(1.47%)	1.72%	(0.64%)	7.03%	12.87%
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%	--	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:				184.27%				Annualized Return Since SPM became Manager:				6.66%	

*September 2024 Return reflects monthly return to date as of September 5, 2024

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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