



**RavenSource Fund Independent Review Committee
2025 Report to Securityholders**

Dear Securityholder,

The Independent Review Committee (the “IRC”) of RavenSource Fund (the “Fund” or “RavenSource”) was established in 2007 pursuant to National Instrument 81-107, *Independent Review Committee for Investment Funds* (“NI 81-107”). The IRC provides independent oversight of conflict of interest matters involving the Fund and its manager, Stornoway Portfolio Management Inc. (“Stornoway” or the “Investment Manager”). Under NI 81-107, the IRC reviews conflict of interest matters referred to it by the Investment Manager and determines whether the proposed action would achieve a fair and reasonable result for the Fund. The IRC also reviews, at least annually, the adequacy and effectiveness of the Investment Manager’s policies and procedures relating to conflict of interest matters affecting the Fund.

A significant governance initiative in 2025 was the implementation of the IRC transition process approved following the publication of CSA Multilateral Staff Notice 81-337. As contemplated in the IRC’s 2024 Report to Securityholders, the committee undertook succession planning during 2025 and completed changes to its composition and leadership effective January 1, 2026. These changes included the appointment of Joanne Horibe and Noah Goldstein as new IRC members, Steve Schaus being designated Chair, and Michael Siskind stepping down as Chair and continuing as a member through December 31, 2026 to support continuity during the transition. The IRC also thanks David Magahey for his many years of service and valuable contribution to the governance of RavenSource Fund.

During its 2025 annual review, the IRC reviewed Stornoway’s conflict of interest disclosure, the adequacy of its policies and procedures, and the Fund’s annual redemption and recirculation process. No conflict of interest matters were referred to the IRC during 2025, and the IRC confirmed that it remained independent, effective and appropriately constituted to fulfill its mandate.

We are pleased to present this report of the IRC for the year ended December 31, 2025. This report is available at www.ravenSource.ca and may be obtained at no cost by contacting Stornoway at 416-250-2845 or info@stornowayportfolio.com. Additional information relating to the Fund is available on SEDAR+.

Steve Schaus

Chair of the RavenSource Fund Independent Review Committee
March 25, 2026

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Composition of the Independent Review Committee

As discussed in the IRC's 2024 Report to Securityholders, the IRC considered the guidance set out in CSA Multilateral Staff Notice 81-337 at its annual meeting in November 2024 and approved a transition plan for the committee's composition and leadership. The 2024 report stated that select recommendations from the CSA report would be implemented in 2025.

During 2025, the IRC and the Investment Manager implemented that transition plan. The objective was to balance continuity of experience and institutional knowledge with orderly succession and the introduction of new perspectives to the committee. While the membership of the IRC remained unchanged during the 2025 fiscal year, the succession process was carried out during 2025 and the resulting changes took effect on January 1, 2026.

IRC Composition as at December 31, 2025

Name and municipality of residence	Principal Occupation	Initial Appointment	Latest Appointment / Re-appointment	End of Current Term
Michael Siskind, Chair Toronto, Ontario	Founder, Decade Capital Corporation	May 2007	December 2023	December 31, 2026
David Magahey London, Ontario	Founder and Managing Director, FourCourt Advisors Ltd	May 2007	December 2024	December 31, 2025
Steve Schaus Aurora, Ontario	CEO, People 2.0	September 2018	December 2022	December 31, 2025

David Magahey completed his term as a member of the IRC on December 31, 2025 and ceased to be a member of the committee as of that date. The IRC thanks Mr. Magahey for his many years of service and his valuable contribution to the governance of Ravensource Fund.

Michael Siskind served as Chair of the IRC through December 31, 2025 and stepped down from that role effective at year-end. He continues to serve as a member of the IRC through December 31, 2026 in order to support continuity during the transition. Steve Schaus was reappointed as a member of the IRC for an additional two-year term beginning January 1, 2026 and ending December 31, 2027, and was designated Chair of the IRC effective January 1, 2026.

Joanne Horibe and Noah Goldstein were appointed to the IRC for three-year terms beginning January 1, 2026 and ending December 31, 2028. Ms. Horibe is Vice-President, Ethics and Chief Compliance Officer at Magna International and brings more than 25 years of legal, governance and compliance experience, including prior roles at Nortel Networks and Baker & McKenzie. Mr. Goldstein is a Principal at Feigelson Kellar and brings investment management, capital markets and advisory experience, including prior experience at Gluskin Sheff.

As a result of these changes, the IRC consists of four members in 2026. This temporary increase in committee size is intended to support continuity during the transition period. The IRC determined that appointing two new members would strengthen the committee through complementary and varied expertise and that both appointments should take effect in 2026 in

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accordance with the transition timeline. The IRC currently expects to return to a three-member structure in 2027.

IRC Composition effective January 1, 2026

Name and municipality of residence	Principal Occupation	Initial Appointment	Latest Appointment / Re-appointment	End of Current Term
Steve Schaus, Chair Aurora, Ontario	CEO, People 2.0	September 2018	January 2026	December 31, 2027
Michael Siskind Toronto, Ontario	Founder, Decade Capital Corporation	May 2007	December 2023	December 31, 2026
Joanne Horibe Toronto, Ontario	Chief Compliance Officer, Magna International	January 2026	January 2026	December 31, 2028
Noah Goldstein Toronto, Ontario	Principal, Feigelson Kellar	January 2026	January 2026	December 31, 2028

In connection with its 2025 annual review, the IRC confirmed that it remained independent, effective and appropriately constituted to fulfill its mandate under National Instrument 81-107.

Ownership of Securities by IRC Members

The beneficial ownership, directly or indirectly, by members of the IRC of securities of the Fund, the Investment Manager, and service providers to the Fund or the Investment Manager is set out below.

1. In the Fund

As at December 31, 2025, the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, more than 10% of the units of any series or class of the Fund.

2. In the Investment Manager

As at December 31, 2025, none of the members of the IRC beneficially owned, directly or indirectly, any securities of the Investment Manager.

3. In service providers

As at December 31, 2025, David Magahey beneficially owned 180 common shares of Bank of Montreal. Bank of Montreal provides prime brokerage and custodial services to the Fund.

Compensation and Indemnities

For the year ended December 31, 2025, compensation for IRC members consisted of an annual retainer of \$10,000 per member, plus \$600 for each additional meeting other than the annual meeting. In addition, the Chair of the IRC received an annual fee of \$3,000 in recognition of the additional responsibilities of that role.

The aggregate compensation paid by the Fund to the IRC in 2025 was \$33,000 (2024 – \$36,600). Aggregate compensation may vary from year to year depending on the number of meetings held in addition to the annual meeting.

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At least annually, the IRC reviews its compensation after considering the recommendation of the Investment Manager and the following factors:

1. the best interests of the Fund and its securityholders;
2. the nature and complexity of the Fund;
3. the nature and extent of the workload of each IRC member, including the time and effort required; and
4. industry practices, including comparable compensation paid to independent review committees of Canadian investment funds.

As part of its 2025 annual review, the Investment Manager presented peer comparisons and considered the complexity and scale of the Fund. Based on that review, the Investment Manager recommended that the existing compensation structure remain unchanged for 2026, including the \$10,000 annual retainer per member, the additional \$600 fee for meetings held in addition to the annual meeting, and the \$3,000 annual premium for the Chair. The IRC agreed that the existing compensation structure remained appropriate and approved leaving it unchanged for 2026.

Since the establishment of the IRC in 2007, IRC members have been indemnified by the Fund under the IRC Charter and section 13.4.1 of the Declaration of Trust. In 2017, as part of a broader review of the IRC, the Investment Manager concluded that it would be prudent and appropriate, and in the best interests of the Fund and the IRC members, to enter into formal indemnity agreements and obtain insurance coverage. These arrangements were presented to the IRC at its annual meeting held on November 29, 2017 and were subsequently implemented in 2018.

The Fund recorded insurance costs of \$5,864 in 2025 (2024 – \$5,864). The 2025 policy was renewed in October 2025 on the same coverage terms as the 2024 policy, with no increase in premium.

No indemnities, insurance claims or claim payments were made or incurred by the Fund in 2025.

Conflicts of Interest

At its 2025 annual meeting, the IRC reviewed with the Investment Manager Stornoway's conflict of interest disclosure and discussed the Investment Manager's various relationships and potential conflicts of interest. The IRC also received an update regarding the Fund's annual redemption and recirculation process completed in 2025. The Investment Manager confirmed that the recirculation process, pricing and related agreements were unchanged from prior years and were carried out in accordance with the Fund's governing documents. The IRC noted that the recirculation remained consistent with prior IRC determinations, did not give rise to a conflict of interest under National Instrument 81-107, and was in the best interests of the Fund and its investors.

Matters Referred to the IRC

No conflict of interest matters were referred to the IRC during 2025.

Compliance with IRC Recommendations and Approvals

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The IRC is required to report to the Ontario Securities Commission any instance in which the Investment Manager does not comply with a condition imposed by the IRC in connection with a recommendation or approval. The IRC confirms that no such instance occurred in 2025.

Governance Review

During 2025, the IRC also considered governance lessons arising from the Emerge Canada proceedings. Stornoway advised the IRC that, where there is ambiguity as to whether a matter is informational only or constitutes a conflict of interest matter, it will adopt a deliberately low threshold for referral and present such matters to the IRC for review. The IRC noted that RavenSource's governance framework, including its IRC Charter, Manager's Certificate and conflict-of-interest escalation process, remains consistent with regulatory requirements and expectations.

Standing Instructions

The IRC has provided standing instructions to the Investment Manager in respect of conflict of interest matters. These standing instructions require the Investment Manager to comply with its applicable policies and procedures and to report to the IRC on its compliance with those policies and procedures.

The standing instructions apply to a range of matters, including conflicts of interest, related and connected issuer matters, complaints handling, service provider oversight, investment decision-making, trading practices, valuation and NAV processes, proxy voting, expense allocation, personal trading and employee redemptions relating to RavenSource Fund. A list of the policies and procedures underlying the standing instructions is set out in **Appendix A** to this report.

The IRC also received and reviewed the Investment Manager's annual certificate confirming compliance with the IRC Charter and the standing instructions.

The Investment Manager reviews and updates its policies and procedures on an ongoing basis to reflect changes in regulatory requirements and business practices. No changes were made to RavenSource's standing instructions in 2025, and after reviewing the relevant regulatory and compliance developments, the IRC agreed that no changes to existing policies, procedures or standing instructions were required at that time.

The IRC reviewed the policies and procedures underlying its standing instructions at its 2025 annual meeting and confirmed that it remained satisfied with their continued appropriateness. For the year ended December 31, 2025, and based on the representations of the Investment Manager, the IRC was not aware of any instance in which the Investment Manager acted contrary to the conditions imposed by the IRC in its standing instructions.

Appendix A

Policies and Procedures Underlying the IRC's Standing Instructions

- Conflicts of Interest
- Related Registrants and Connected Issuers
- Complaints Process
- Selection and Oversight of Third Party Service Providers
- Referral Arrangements
- Ethical Walls
- Investment Decision Process
- Fair Allocation of Investment Opportunities
- Trading Process – Order Execution
- Trading Process – Best Order Execution
- Trading Process – Trade Dispute Resolution Process
- Soft Dollar and Commission Policy
- Early Warning and Insider Reporting Policy
- Restricted Trading Policy
- NAV and Performance Calculation Policy
- NAV Calculation Error Correction Policy
- Proxy Voting Process
- Expense Allocation Policy
- Advisory Services Fee – Investee Companies
- Personal Trading Policy
- RavenSource Fund - SPM Employee Redemptions