

RavenSource Fund

Top 25 Investment Positions as of December 31, 2009

| Issuer/Security | % of Net Assets |
|--|------------------------|
| Net Cash * | 14.69% |
| Specialty Foods Group 8% Bonds due Dec 2011 ** | 9.64% |
| PlazaCorp Retail Prop. LTD. | 7.37% |
| Solutia Inc. | 7.26% |
| Westaim Corp. | 6.01% |
| UTS Energy Services LTD | 4.44% |
| Swiss Water Income Fund | 3.88% |
| Indigo Books & Music Inc. | 3.75% |
| Data Group Income Fund | 3.41% |
| Winpak Ltd. | 3.39% |
| Manulife Financial Corp | 3.39% |
| Marsulex Inc. | 3.38% |
| Crystallex 9.375% Bonds due Dec 2011 | 3.33% |
| McGraw-Hill Ryerson Ltd. | 2.86% |
| Canwel Building Materials | 2.75% |
| Aecon Group Inc. | 2.63% |
| Glacier Media Inc | 2.46% |
| Cinram Intl. Income Fund | 2.39% |
| Sceptre Investment Counsel | 1.96% |
| Ace Aviation | 1.55% |
| West Energy Ltd | 1.52% |
| Village Farms Income Fund | 1.48% |
| Ember Resources | 1.42% |
| Brick Group Warrants | 1.21% |
| First Metals Inc | 1.10% |
| Total % of Net Assets | 97.25% |

*Net of all liabilities

**Not publicly traded company. Valued at cost, last known issue price or by independent valuation

This summary will change due to ongoing portfolio transactions and fluctuations.
The top 25 holdings are made available quarterly, 60 days after quarter end.