

## **RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECIRCULATION**

Toronto, September 28, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), is pleased to announce all 87,366 units of the Fund previously tendered for redemption under the annual redemption right have been successfully recirculated. Accordingly, no units of the Fund were redeemed, and the number of outstanding units will remain at 1,171,075.

“We greatly appreciate the enthusiastic support we received from investors who participated in the recirculation,” said Scott Reid, President of Stornoway. “We are proud to have earned the trust and partnership of our fellow Ravensource investors and are dedicated to protecting and growing their capital for years to come.”

“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.”

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 opportunities, alternative credit, and special situations equities. Additional information relating to Ravensource is available on its website at [www.ravensource.ca](http://www.ravensource.ca).

For more information, please contact:  
Stornoway Portfolio Management Inc.  
30 St. Clair Avenue West, Suite 901  
Toronto, Ontario M4V 3A1  
Attention: Scott Reid  
Telephone: (416) 250-2845  
Email: [sreid@stornowayportfolio.com](mailto:sreid@stornowayportfolio.com)