

RavenSource Fund

Top 25 Investment Positions as of June 30, 2009

Issuer/Security	% of Net Assets
SFG 8% Bonds due Dec 2011 *	12.10%
Solutia Inc.	9.59%
PlazaCorp Retail Prop. LTD.	7.80%
Cash	7.00%
Westaim Corp.	5.98%
BCE Inc.	5.76%
Indigo Books & Music Inc.	4.35%
UTS Energy Services LTD	4.21%
Marsulex Inc.	3.94%
McGraw-Hill Ryerson Ltd.	3.55%
Winpak Ltd.	3.49%
Glacier Media Inc	3.17%
Contrans Income Fund	3.09%
Intact Financial Corp	2.85%
Data Group Income Units	2.77%
Aecon Group Inc.	2.77%
Wave Energy Ltd. *	2.56%
Cinram Intl. Income Fund	2.21%
Crystallex 9.375% Bonds	1.99%
NEO Material Technologies Inc	1.95%
Village Farms Income Fund	1.95%
West Energy LTD	1.86%
First Metals 14% Bonds	1.08%
Capital Senior Living	0.90%
Noranda Income Fund	0.51%
Total % of Net Assets	97.41%

*Not publicly traded. 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