

## **RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECIRCULATION**

Toronto, September 25, 2020 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), announced it has successfully recirculated 70,636 units of the Fund previously tendered for redemption under the annual redemption right. Accordingly, 248,872 units of the Fund were redeemed, reducing the number of outstanding units to 1,423,998.

“We greatly appreciate the enthusiastic response we received from investors who participated in this year’s recirculation, making it our second-largest recirculation since we assumed management of Ravensource in 2008,” said Scott Reid, President of Stornoway. “Ravensource is a unique vehicle which enables retail investors to profit from distressed and special situations opportunities generally not available through public mutual funds and ETFs. Given the current favourable backdrop for Ravensource’s investment strategies, we believe now is a highly opportune time to be a Ravensource investor. We are proud to have earned the trust and partnership of our fellow unitholders 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, The Canadian Depository for Securities Limited and Computershare Trust Company of Canada in completing the recirculation successfully.”

Ravensource is a closed-end mutual fund trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource seeks to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: distressed securities, alternative credit and special situations equities. Since Stornoway assumed management in July 2008, a \$1,000,000 investment in Ravensource has grown to \$2,444,116, 51% more than a \$1,000,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

Additional information relating to Stornoway is available on its website at [www.stornowayportfolio.com](http://www.stornowayportfolio.com) and additional information relating to the Fund is available on its website at [www.ravensource.ca](http://www.ravensource.ca).

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