

## **RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECIRCULATION**

Toronto, September 24, 2021 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), announced it has successfully recirculated 23,600 units of the Fund previously tendered for redemption under the annual redemption right. Accordingly, 226,664 units of the Fund were redeemed, reducing the number of outstanding units to 1,197,334.

“We greatly appreciate the response from both new and existing investors who participated in this year’s recirculation. We are proud to have earned the trust and partnership of our fellow investors and are dedicated to protecting and growing their capital for years to come,” said Scott Reid, President of Stornoway. “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.”

“We believe now is a highly opportune time to be a Ravensource unitholder. Over the past 18-24 months, our hands-on and active approach — our ‘Edge’ — has created significant value in our investees we believe we will capture upon successful exits. In addition, we believe we are well positioned to capitalize on new opportunities given our ample cash balance and companies’ increasing need for liquidity post-COVID as government programs are weaned.”

Since Stornoway assumed management in July 2008, a \$100,000 investment in Ravensource has grown to \$271,735. Ravensource’s outperformance has generated 54% / \$60,132 greater wealth creation than a \$100,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

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. Additional information relating to Ravensource and the Recirculation is available at [www.ravensource.ca](http://www.ravensource.ca).

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