RAVENSOURCE FUND

Parts & Labour

Superior Performance Achieved by Thinking *and* Acting Differently

STORNOWAY PORTFOLIO MANAGEMENT

June 30, 2021

Disclaimer

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Although we believe the information provided in this presentation to be correct, it is not intended to provide complete or full disclosure of Ravensource Fund ("Ravensource" or the "Fund"). This presentation should be considered as a supplement to the Fund's financial statements, Management Report on Fund Performance ("MRFP"), Annual Information Form ("AIF") and the Independent Review Committee ("IRC") report. You can get a copy of the aforementioned documents along with the Fund's proxy voting policies and procedures, proxy voting disclosure record, at your request, and at no cost, by calling (416) 250-2845, by writing to us at Stornoway Portfolio Management 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, by visiting our website at www.ravensource.ca, or the SEDAR website at www.sedar.com.

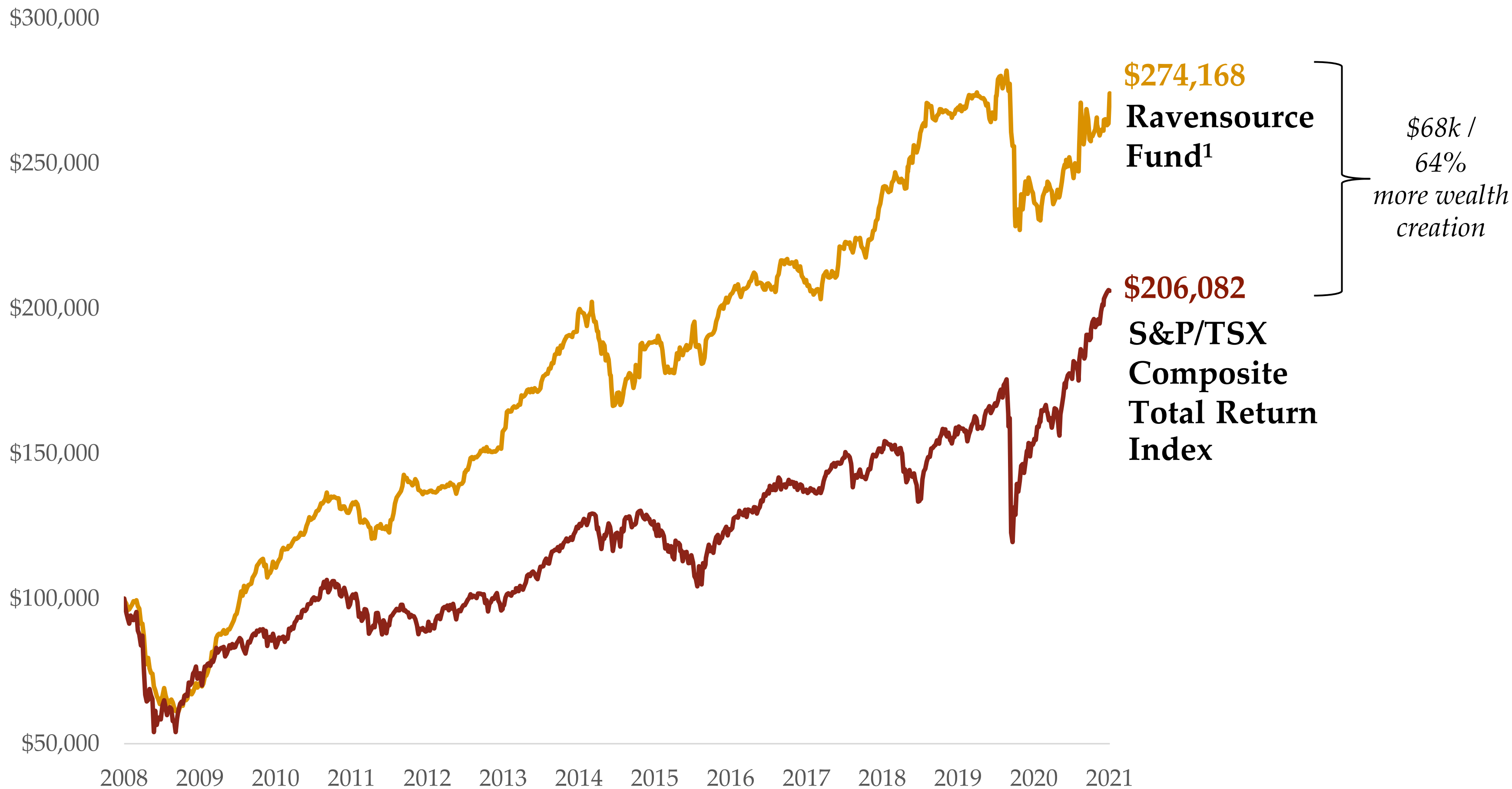
This presentation is qualified in its entirety by the Fund's Amended and Restated Declaration of Trust, dated August 7, 2019 (the "Declaration of Trust"). In the event of any inconsistency between the information provided herein and that contained in the Declaration of Trust, the latter shall govern.

All index performance information has been obtained from third parties and are shown for information purposes only. Past performance is no guarantee of future results.

Unless otherwise noted, all data in this presentation is as of June 30, 2021.

Long-Term Value Creation

Ravensource has created 64% more wealth for its investors vs. the S&P / TSX



(1) Based on net asset value per unit, assuming all distributions are reinvested in units at net asset value.

STORNOWAY PORTFOLIO MANAGEMENT

Since July 1, 2008, when Stornoway assumed management of Ravensource.

What is Ravensource?

A contrarian, agile investment fund that stands out amongst a sea of me-too giants

- The Ravensource Fund is an alternative investment fund, publicly listed on the TSX (ticker: RAV.UN)
  - 1,423,998 units outstanding with a Net Asset Value of $17.33 per unit; fund size of $24.5 million
  - Provides retail investors access to investment strategies typically only available to institutions
  - Attractive tax characteristics; also eligible for registered accounts (RRSP, TFSA, RRIF, etc.)
- Managed by Stornoway Portfolio Management ("Stornoway") since July 2008
  - Employee-owned investment manager with deep restructuring and value investing expertise
  - Meaningful "skin-in-the-game": Stornoway Team owns >11% of Fund units
- We invest in troubled companies where fundamental change can create significant value
  - Most investors are passive: they assume status quo & stay away from these "too hard" situations
  - We "hustle", getting actively involved and profiting from the value we create vs. the low price we pay
- We apply this philosophy to three strategies to identify, create, and capture value for our investors:
  1. Distressed Securities: opportunities that arise when a company is at or near insolvency
  2. Alternative Credit: structured solutions creating an attractive yield given the credit risk
  3. Special Situations Equities: misunderstood equities with catalysts to bridge price and value

Ravensource's Investment Approach

- We invest in out-of-favour securities at a large discount to the value we believe can be realized once their underlying problems have been fixed. For example:
  - Existing bonds trading at distressed prices, e.g. $50 for a bond with a realizable value of $100
  - New loans to companies that cannot otherwise raise money, on highly attractive terms to us
  - Stocks with a large gap between their price and value, and where we see a bridge to close that gap
- These opportunities to buy low exist because current investors want out and face little buyer demand. Few investors are interested in companies:
  - Whose bonds have stopped paying interest
  - That are in or headed towards insolvency
  - Which need to undergo fundamental change to survive
- After investment, we apply our expertise and partner with other stakeholders, for example by joining boards and creditor committees, to provide a solution to the company's fundamental problems, such as:
  - Swapping a distressed company's debt for equity to stabilize it and position it to thrive
  - Investing new capital to support growth initiatives or as a bridge to a sale
  - Changing management; buying / selling assets; merging with another company to increase value
- Once a solution is implemented, we can then realize profit from the value created through a sale
  - Often to strategic investors, who avoid "hairy" situations but pay a premium for "clean" companies
  - Back to the market which no longer discounts the company's value now that its problems are fixed

Why Invest in Ravensource Now?

- We believe we can earn a 58.8% return from our existing investments if we achieve successful exits
  - We generally receive the bulk of our returns at the end of an investment's life – only once a solution is fully implemented does the market recognize our efforts
  - Our current portfolio is largely comprised of investments where we have created significant value but which have not reached their final milestones
    - e.g. over the past year we have achieved key legal wins in Crystallex; completed a restructuring in Distinction; and launched a key new product at GXI
  - As a result, market prices reflect little / none of the progress we have achieved. The gap between price and value has only grown wider
    - This 58.8% represents our reasonable assessment of the upside between current prices and what we believe we can realize when our investments reach their ultimate realization event
- In addition, we believe there will be ample new investment opportunities as governments wean their COVID support and companies need "restart" capital
  - Many companies have funded losses over the past year by accruing expenses / debt that they cannot afford to pay back, and will need to have their balance sheets restructured
  - Traditional lenders may only finance 40-60% of required working capital, creating opportunities for Ravensource to provide this much-needed capital on highly attractive terms

Expertise, Incentive & Track Record to Deliver

- We've managed Ravensource since 2008 and have proven successes across our strategies:
  - Rescued Specialty Foods Group from insolvency and earned 6.6x return over 12 year holding period after it was sold to a strategic buyer
  - Provided Dealnet with "last-resort" financing and earned 28.2% annualized return following the sale of a division to a strategic buyer
  - Invested in Hudson Bay Corp's common shares and earned a 30.8% annualized return when it was taken private by a shareholder consortium
  - In all these cases — as is typical with our investments — all or most of our gains occurred at or near the time we sold
- We put our own money where our mouth is:
  - Stornoway Team owns 11%+ of Fund — we bear the consequences of our investment decisions
  - Paid to perform: Stornoway earns a 20% fee for returns above a 5% hurdle
- We've created meaningful wealth for investors and outperformed relevant indices
  - $100k invested at inception worth $274k today; 64% more wealth creation than S&P/TSX
  - Generated 15%+ returns in 5 of our 12 full calendar years to date

Ravensource's Value Proposition to Investors

Differentiated investment vehicle with superior long-term wealth generation

- ***Time-tested process and strategy: 13-year track record of outperformance***
  - Stornoway assumed management of Ravensource in July 2008 and steered it through the financial crisis
  - Since July 2008, a $100k investment has grown to $274k, 64% more wealth creation than the S&P / TSX
- ***Unique investment philosophy capitalizing on distressed/out-of-favour securities shunned by the masses***
  - With few competitors, we can acquire compelling positions of influence at attractive, fire-sale prices
  - Our hands-on approach ensures we create the change necessary to revitalize our investees
- ***Active approach and idiosyncratic portfolio drives returns independent of other asset classes / funds***
  - Active involvement – Board / Committee member – to effect change drives our returns, not "Mr. Market"
  - Contrarian strategy is uncorrelated to other investments, creating powerful diversification for investors
- ***Considerable upside potential from existing portfolio***
  - Heavy lifting done to date has created significant value not yet reflected in market prices
  - Fund is concentrated in best ideas allowing us to maximize the impact of our active involvement
- ***Attractive tax attributes rewards long term investors with higher after-tax wealth generation***
  - $10.2 million of inherited capital losses, representing 42% of NAV, defers tax from future capital gains
  - Over 10 years, Ravensource's tax-efficiency would create 40-44% more wealth vs. traditional vehicles
- ***Personal investors can access strategies typically reserved for institutions***
  - Publicly listed and eligible for registered accounts, including RRSPs, TFSAs and RESPs

Recirculation Opportunity

- Ravensource investors have the annual right to redeem their units for cash at 100% of net asset value (the "Annual Redemption Right")
- In turn, Ravensource has the right to recirculate the units tendered for redemption to interested buyers ("the Recirculation Opportunity")
- This represents a once-a-year opportunity for interested investors to buy more Ravensource units than are typically available for purchase on the TSX
- The details of this year's Recirculation Opportunity are as follows:
  - Number of units available for purchase: 250,264
  - Recirculation price per unit: TBD; will be equal to Sept. 2, 2021 NAV
  - Order Deadline Date: September 22, 2021
  - Settlement Date: September 24, 2021
- Ravensource expects it will enter into a recirculation agreement on or after Sept. 2, 2021, with a broker-dealer to recirculate units tendered for redemption and ensure they are settled correctly and efficiently
- Please contact Stornoway at info@stornowayportfolio.com or 416-250-2845 if you would like more information on the Recirculation Opportunity and how to participate

How We Create Value

The Stornoway Team

Expertise, experience and alignment — we own 11%+ of the Fund — to create value

Scott Reid, CFA, President and CIO

- Founded Stornoway in 2004, owns 142,167 Ravensource units representing 9.9% of the Fund units outstanding
- Majority of 25+ year investment career analyzing, trading and investing in high yield and distressed securities
- Played leadership roles in crafting & negotiating restructurings of distressed companies (Air Canada, Laidlaw, Stelco, Specialty Foods Group, Guestlogix, First Uranium, Holloway Lodging, Arcan, etc.)
- Serves on Boards of key Ravensource investments: GXI Acquisition Corp. and Crystallex's ad hoc Creditor Committee
- Experience: National Bank Financial, Polar, Nesbitt, and BMO

Daniel Metrikin, MBA, Partner

- Joined Stornoway in January 2017, owns 9,830 Ravensource units representing 0.7% of the Fund units outstanding
- 11+ years experience in distressed investing, special situations, private equity, operational turnarounds & high yield
- Experience: Gluskin Sheff, Bayside Capital, Oaktree Capital and Houlihan Lokey

Brandon Moyse, Partner

- Joined Stornoway in December 2015, owns 9,900 Ravensource units representing 0.7% of the Fund units outstanding
- 9+ years of experience in high yield markets, distressed investing and operational turnarounds
- Experience: West Face, Catalyst Capital, Credit Suisse and RBC

Mahesh Shanmugam, CFA, Director of Operations

- Joined Stornoway in May 2017, owns 7,700 Ravensource units representing 0.5% of the Fund units outstanding
- 8+ years of experience in investment fund operations, fund valuation / accounting, and regulatory compliance
- Experience: BloombergSen and SGGG Fund Services

Note: Ravensource ownership interests are as of August 26, 2021

Our Edge

The "secret sauce" in creating value for our investors

Expertise	• Deep analytical capabilities to evaluate all securities across the capital structure • In-depth knowledge of credit markets, restructuring process and complex investments
Experience	• Proven track record of creating value for investors over 13 years • Extensive experience as investors / advisors / analysts on all sides of the table
Network	• Strong relationships in banking, legal and accounting communities drives sourcing • Knowledge, skillset and credibility necessary to influence outcomes
Leadership	• Reputation for taking leadership positions, both at the board level and informally, to reduce risk and unlock value for companies / investors
Partnership	• Stable, patient and knowledgeable investor base that are treated as true partners • Alignment via performance-oriented fee structure and personal investment in fund

Ravensource's Sweet Spot

One core investment philosophy to create value across three complementary strategies

1. Distressed Securities
   - Good companies which are in, or perceived to be in, financial trouble typically due to high debt levels
   - Buy at low prices, exit after company is successfully restructured, revitalized and value is created
2. Alternative Credit
   - Corporate debt where we earn an attractive yield / income given the underlying credit risk
   - Often provided directly to company, structured to protect our investment and meet company needs
3. Special Situation Equities
   - Stocks with identifiable catalysts to bridge the gap between market price and intrinsic value
   - Primarily small to mid-cap companies, often going through a re-organization or fundamental change

- Past examples of applying our 'Edge' to create value:

Distressed Securities

SFG SPECIALTYFOODSGROUP, INC.

Investment Summary

Status:	Crystallized
Investment:	Convertible Bonds
Investment Period:	June 2006 to Oct 2018
Avg Purchase Price:	$ 80 per $100 bond
Realized Value:	$608 per $100 bond
Total Return:	660.4% (Gross)
Annualized Return:	24.7% (Gross)

Alternative Credit

Dealnet Capital

Investment Summary

Status:	Crystallized
Investment:	Secured Notes
Investment Period:	Dec 2017 to July 2018
Avg Purchase Price:	$ 90 per $100 Bond
Realized Value:	$100 per $100 Bond
Total Return:	14.7% (Gross)
Annualized Return:	28.2% (Gross)

Special Situation Equities

HUDSON'S BAY

Investment Summary

Status:	Crystallized
Investment:	Common Equity
Investment Period:	Jun 2019 to Jan 2020
Avg Purchase Price:	$ 9.50 per share
Realized Value:	$10.91 per share
Total Return:	14.2% (Gross)
Annualized Return:	30.8% (Gross)

Value Creation Example: Distressed Securities

Company and Opportunity Overview

- Specialty Foods Group ("SFG") is a US-based processed meat company based in Kentucky
- In 2006, SFG needed to reorganize to avert an insolvency crisis from a failed debt-financed expansion

Investment Thesis

- SFG core operations – Nathan's Famous hot dogs, Kentucky Legend hams – were profitable and growing but their potential was constrained by burdensome debt load and operating losses on its non-core assets
- SFG could prosper by refocusing on its core operations, sell non-core assets, and strengthen balance sheet
- Stornoway believed that with our expertise and experience in restructuring, we could assist SFG through the process, de-risk our investment and create significant value for all stakeholders

Investment and Returns

- Stornoway led an issue of convertible secured debt ("CSDs") structured to provide investors protection through its pledged assets and upside participation via 92% of the shares if the company was revitalized
- Opportunistically, Ravensource materially increased its CSD investment between 30-50 cents on the dollar
- Scott Reid joined SFG's Board and led initiatives to correct the capital structure and revitalize operations
- With permanent capital, a reduced footprint and an upgraded management team, SFG thrived and the CSDs were exchanged into equity of the company
- In March 2017, SFG completed a reorganization releasing $55 million of cash to shareholders
- In October 2018, SFG was sold to Indiana Packers Corporation, fully monetizing the investment
- The investment in SFG generated a total return of 6.6x, ~25% on an annualized basis

Value Creation Example: Alternative Credit

Company and Opportunity Overview

- Dealnet is a Canadian, publicly listed company with three operating divisions:
  - Consumer finance that provides leases and loans against HVAC equipment;
  - Text message-based marketing segment ("Impact Mobile"); and
  - Call center operation
- Dealnet failed to grow its consumer finance business to a sufficient scale to cover its operating costs, thus burning significant cash and pushing the company to the brink of insolvency by late-2017
- Stornoway was asked to provide a rescue financing solution for Dealnet to stave off bankruptcy

Investment Thesis

- Stornoway analysis rejected investing in the money-losing consumer finance business but generated conviction that the value of the Impact Mobile segment was sufficient to cover the proposed loan
- Stornoway took great care to structure the loan to be specifically secured against the Impact Mobile operations and included positive and negative motivators for company to sell this segment
- This new rescue financing provided Dealnet with runway for a proper sale process for Impact Mobile

Investment and Returns

- Stornoway led a $12.0 million financing of 6% Secured Notes, secured against Impact Mobile business
  - Issued at $90 per $100 face value, further reducing our risk and increasing potential returns
- In July 2018, Dealnet sold Impact Mobile for $27.5 million and repaid Secured Notes with proceeds
- Total return on our investment was 14.7%, equating to an annualized return of 28.2%

Value Creation Example: Special Situations Equity

Company and Opportunity Overview

- Hudson's Bay Corp. ("HBC") is a Canada-based retailer which owns and operates the iconic Hudson's Bay and Saks Fifth Avenue department store brands
- In June 2019, HBC's chairman and a consortium of other large shareholders (the "Consortium"), who together owned 57% of HBC, announced they were proposing to take HBC private at $9.45 per share

Investment Thesis

- The market viewed HBC simply as a merger arbitrage — either the deal would close at a premium price or it wouldn't and HBC would fall 48% to its pre-deal price; the stock was priced accordingly
- However, we saw the bid as a catalyst that created a "win-win" opportunity:
  - If the deal failed, the Consortium would still execute the value maximization plan underpinning their bid and we would reap a potentially larger return over a longer period of time
  - We were happy to hitch our wagon to the management-led insiders willing to buy shares at a significant premium to our cost

Investment and Returns

- We first invested in HBC in June 2019, shortly after the initial $9.45 bid was announced, at $9.71/share
- Minority shareholders grew increasingly vocal in their opposition to the $9.45 bid, and a group emerged with significant enough clout to scuttle the deal
- In December 2019, we capitalized on market doubts the deal would close to buy more shares at $8.90
- On January 6, 2020, the Consortium reached a deal to take the company private at $11.00 per share
- We exited our position in late January 2020 at $10.91 per share, with the deal effectively fully priced in
- Total return on our investment was 14.2% equating to a 30.8% annualized return

The Opportunity

Current Portfolio Leverages Our Edge

Off-the-beaten-path ideas where we have influence to effect change & capture value

- We do not dilute our capital or focus: we concentrate on investments where we have influence to effect change and capture value
  - Invested in 11 companies; top 5 investments comprise 59.1% of net asset value
  - Leadership / positions of influence in 4 of our top 5 investments, accounting for 50.8% of NAV
- These positions of influence cannot be easily replicated; we likely have little overlap with other funds:
  - None of our investments are in the TSX, TSX Small Cap, or S&P 500 indices
  - Several are private or effectively private; cannot be easily bought by other investors
    - e.g. Crystallex, Distinction, GXI

Company	Security Type	% of Net Assets	Stage	Our Role
Crystallex International Corp.	Senior Notes	19.7%	Late Stage	Creditor Committee Member
Dundee Corp.	Preferred Shares	13.9%	Late Stage	Largest preferred shareholder
Firm Capital American Realty Partners Trust	Trust Units	9.5%	Late Stage	Former Board member; 2nd largest shareholder
Genworth Financial Inc.	Common Shares	8.3%	Mid Stage	
Distinction Energy Corp.	Common Shares	7.7%	Mid Stage	CCAA Plan Sponsor
Quad/Graphics Inc.	Common Shares	7.0%	Mid Stage	
GXI Acquisition Corp.	Common Shares	3.9%	Mid Stage	Board Member
New Position - Unnamed	Preferred Shares	1.6%	Early Stage	
Spanish Broadcasting System Inc.	Common Shares	0.6%	Mid Stage	Former Preferred Steering Committee Member
Old PSG Wind-Down Ltd.	Common Shares	0.2%	Late Stage	
Glacier Media Inc.	Common Shares	0.0%	Late Stage	
Investment Portfolio		**72.5%**		
Net Cash		27.5%		
Total		**100.0%**		

Top holdings as of June 30, 2021.

Significant Potential Upside: “The Carrot”

Tangible value created in current portfolio but not yet recognized by market prices

- We have achieved significant milestones in our investments which have created tangible value
- However, we tend to only receive the bulk of our rewards upon a successful exit — so current prices lag the value that has been created

Investment	Current Price[1]	"The Carrot" Exit Proceeds[2]	"The Carrot" "The Carrot"[3]	Estimated Time to Exit
Crystallex International Corp.	$110.00	$245.00	122.7%	2 - 4 years
Dundee Corp.	$18.40	$20.30	10.3%	6 - 12 months
Firm Capital Apartment REIT	$7.55	$8.24	9.2%	6 - 18 months
Genworth Financial Inc.	$3.90	$4.50	15.4%	1 - 2 years
Distinction Energy Corp.	$20.00	$27.50	37.5%	6 - 12 months
Quad Graphics Inc.	$4.15	$5.00	20.5%	1 - 2 years
GXI Acquisition Corp.	$0.64	$2.00	212.8%	3 - 5 years
New Position - Unnamed	$14.00	$25.00	78.6%	2 - 4 years
Spanish Broadcasting System Inc.	$2.55	$5.41	112.0%	1-2 years
Weighted Average			**58.8%**	

- The table above captures what we are ‘playing’ for – our proverbial “Carrot”
  - **Reasonable estimate** of the value we expect to achieve upon a successful exit of our investments
    - Achievable value based on what we know today, not based on “hopes and dreams” such as increased sales, expanded margins, etc…
    - Not a best-case scenario: does not reflect all avenues of upside / potential of our investments
  - **Not** a prediction of future annual returns
    - Future annual returns depend on ultimate value realized, timing, and cash / new investments
  - **Not** a firm timeline to realization
    - Timing is one of our most uncertain and uncontrollable factors

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(1) As of June 30, 2021.

(2) Conservative estimate of the proceeds received on a successful realization plus any interim dividends / distributions received.

(3) Unannualized return to the midpoint Estimated Time to Exit.

New Opportunity Set for 2021+ Rapidly Growing

We can capitalize on companies' and investors' post-COVID need for liquidity

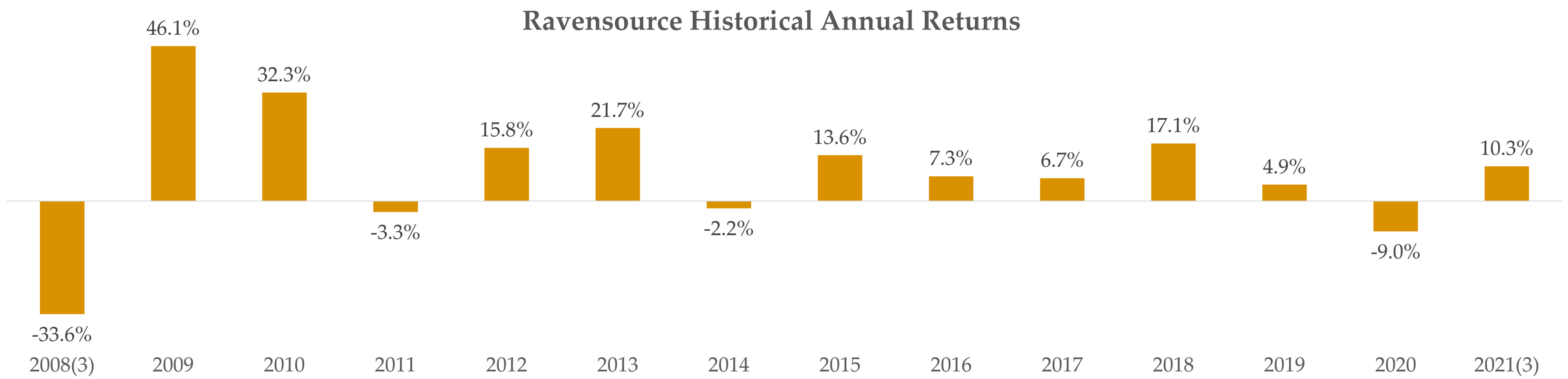
- The current environment is becoming increasingly target-rich for our investment strategies
  - Opportunity to put existing excess cash to work or reinvest capital from potential near-term exits
- We believe there will be opportunities as governments wean their COVID support and companies need "restart" capital
  - Traditional lenders may only finance 40-60% of required working capital, creating opportunities for Ravensource to provide this much-needed capital on highly attractive terms
  - Many companies have funded losses over the past year by accruing expenses / debt and will need to have their balance sheets restructured — another avenue for Ravensource
- Over the past several months, we have received an increasing volume of calls from small / medium-sized companies, both directly and from their lenders
  - e.g. fitness centres; restaurant chains; energy companies; cannabis extractors; retailers
- However, most companies / lenders want to replace rigid bank debt with easy high yield debt instead of fixing the problem by raising equity…and we have passed
- Our concentrated portfolio and long investment horizon means we can afford to wait for the 1 or 2 "fat pitches"

Our Track Record

Long-Term Outperformance

Ravensource has created superior long-term wealth vs. relevant indices / asset classes

- We have generated superior long-term wealth for our investors; however, annual returns are "lumpy"
- This lumpiness is a direct result of our concentrated portfolio and investment approach
  - It typically takes 3-5 years to effect a restructuring / turnaround; bulk of profits earned at the end
- As demonstrated in "the Carrot" we believe Ravensource investors will be well-rewarded upon successful exits of our existing investments



		Annualized Total Return				Since July 1, 2008	
	YTD 2021[3]	1 Year	3 Years	5 Years	10 Years	Annual	Growth of $100k
Ravensource Fund[1]	10.3%	15.5%	4.5%	6.0%	7.6%	8.1%	$274,168
Ice BofAML US High Yield Index	3.7%	15.6%	7.1%	7.3%	6.5%	7.8%	$266,443
S&P/TSX Total Return Index	17.3%	33.9%	10.8%	10.8%	7.4%	5.7%	$206,082
Credit Suisse Distressed Hedge Fund Index	9.6%	20.8%	4.0%	5.3%	4.2%	4.1%	$168,029
S&P/TSX Small Cap Total Return Index	19.8%	57.7%	9.2%	7.3%	3.6%	3.8%	$162,949

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(1) Based on NAV / unit; assumes distributions are reinvested at NAV.
(2) Stornoway was appointed Investment Manager of Ravensource effective July 1, 2008.
(3) Unannualized return.

Tax Assets Increase Outperformance

Long-term Ravensource investors benefit from our investment style and tax assets

- Ravensource's predecessor fund – First Asia Fund – generated large capital losses in the 1990s and 2000s
  - $10.2mm of those inherited capital losses remain, representing 42% of NAV
- These capital losses enable Ravensource to defer taxes owed on capital gains for years into the future and can result in significantly more dollars in unitholders' pockets on an after-tax basis
- As a result, Ravensource is very efficient at turning pre-tax returns into after-tax wealth generation
  - Ravensource's returns have historically come entirely from capital gains which are deferred
  - Long investment holding period (3.7 year average) enables tax-free compounding
- Assuming the same pre-tax index inception returns as on the previous page, a Ravensource investor who invested $100k would have $185k after taxes in 10 years:
  - $40k more after-tax wealth than investing in an S&P/TSX ETF
  - $44k more after-tax wealth than investing in a US High Yield ETF

Estimated After-Tax Value - 10 Year Investment Period

	IRR (net of fees)		Tax		Post-Tax Benefit of Ravensource	
	Pre-Tax	Post-Tax	Efficiency	Post-Tax Value	Add'l Wealth Created	% on $100k Investment
Ravensource	**8.1%**	**6.4%**	**79.0%**	**$185,392**	**-**	
S&P / TSX ETF	5.7%	3.8%	67.8%	$145,702	$39,689	39.7%
US High Yield ETF	7.6%	3.5%	46.5%	$141,493	$43,899	43.9%

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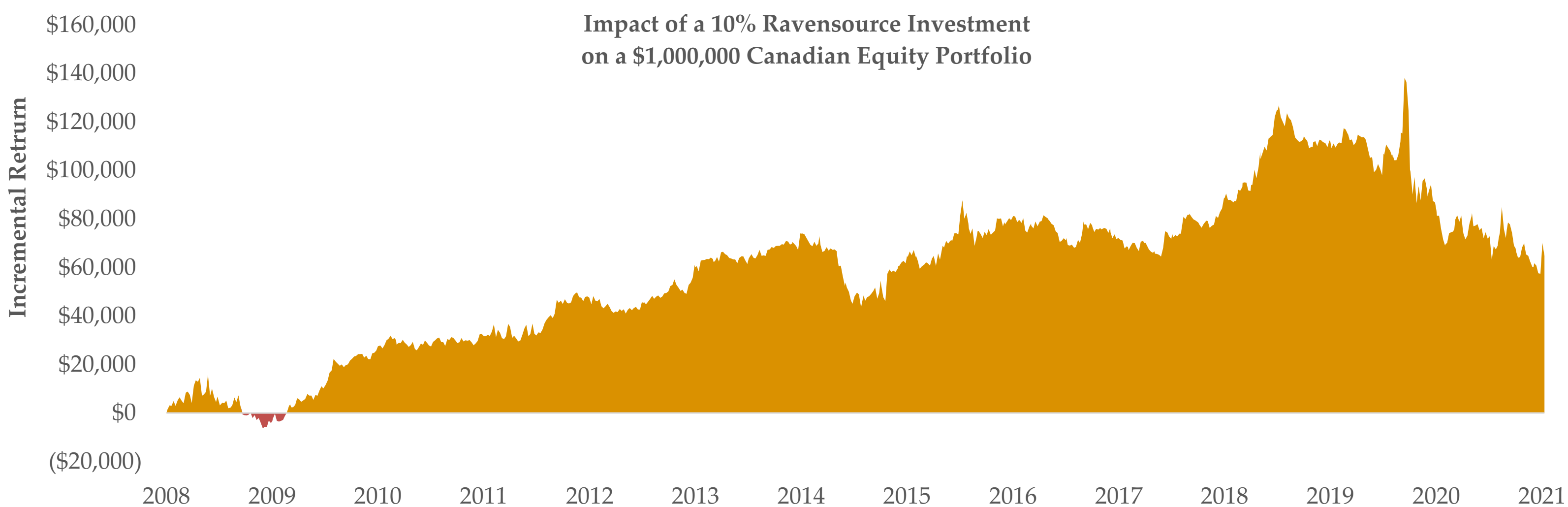
Past performance does not guarantee future results. After-tax returns are purely illustrative and do not take into account an individual investor's tax situation. See Appendix A for assumption detail.

Powerful Diversifying Effect on Portfolios

Outperformance and differentiated strategy = increased returns and less risk

- Our contrarian philosophy focuses on out-of-favor securities off the radar screen of traditional investors
- Our hands-on approach to create value on our investments has been a key contributor to our performance
- As a result, Ravensource has generated long-term returns differentiated from "the crowd" and likely your other investments — creating a powerful diversifying effect on investor portfolios
- To illustrate: An investor who allocated 10% of a $1mm investment portfolio – using the S&P / TSX Composite Index as a proxy – to Ravensource since July 2008 would have:
  - **Increased the value** of their portfolio by $64,848 / 3.1%; and
  - **Decreased their portfolio risk**, as defined by annualized downside deviation, by 9.1%



Fund Terms

Fund Structure and Terms

The Ravensource Fund	
Structure	Closed-end mutual fund trust Eligible for registered accounts (e.g. RRSP, RESP, TFSA, RRIF)
Trading Exchange & Symbol	Toronto Stock Exchange / RAV.UN
Management Fee	1% of net assets
Incentive Fee	20% of increase in net asset value above a 5% hurdle rate, and subject to a lifetime high-water mark
Distribution Policy	Semi-annually in June and December
Most Recent Distribution	$0.15/unit on June 30, 2021 (1.7% yield at June 30, 2021 NAV of $17.33)
Liquidity Terms	Freely tradeable on TSX No investment minimum Annual redemption right at 100% of net asset value
Tax Pools	$10.2 million of unused capital losses as at December 31, 2020 $0.8 million of unused non-capital losses as at December 31, 2020

Annual Redemption Right

- Ravensource is freely tradeable on the TSX, where it has generally traded within ~5% of NAV
  - Facilitates the buy and sell / investment and divestment of Ravensource units

- In addition, Ravensource offers its investors an annual redemption privilege
  - Allows unitholders to redeem 100% of their units for cash at 100% of net asset value
  - In turn, units tendered for redemption can be re-offered / recirculated to interested investors

- Requests for redemptions must be received by the twentieth business day prior to the Redemption Date, i.e. early August

- Net asset value for annual redemption calculated as of the first valuation date after August 31st of each year (the "Redemption Date")
  - Effectively calculated as of the first Thursday in September, as Ravensource's net asset value is calculated and published weekly as of the close of each Thursday

- Cash payment for redeemed units is made fifteen trading days following the Redemption Date

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Appendix A

Illustrative Tax Analysis Assumptions

Tax Analysis – Assumptions

General

- 10-year holding period
- Post-tax amount of distributions assumed to be reinvested by investor/unitholder at NAV
- At end of 10 years, investor/unitholder sells and pays capital gains tax on ending NAV less ACB

Ravensource

- Average holding period of 3.7 years (based on average turnover over past 5 years)
- 100% returns from capital gains (based on last 5 year average of 100%)
- Assume annual distribution equal to greater of current $0.30/unit and taxable income

S&P/TSX Index ETF

- Annual MER of 0.06% (based on iShares Core S&P/TSX Capped ETF; ticker XIC)
- Average holding period of 1.0 years (based on XIC average turnover over past 5 years)
- 32% return from dividends; 68% from capital gains (based on RBC GAM report on long-term S&P/TSX return attributions)

US High Yield Index ETF

- Annual MER of 0.22% (based on iShares Broad USD High Yield Corporate Bond ETF; ticker USHY)
- Assume 100% normal income, paid currently

Tax Rates

- Top Ontario bracket: Normal / interest at 53.53%; dividends at 39.34%; capital gains at 26.77%

Past performance does not guarantee future results. After-tax returns are purely illustrative and do not take into account an individual investor's tax situation.

Appendix B

Use of Comparable Indices

Ravensource's Use of Comparable Indices

Given the idiosyncratic nature of Ravensource's investment strategy, the Investment Manager does not believe there is an index that sufficiently resembles the Fund to the degree it should be considered or used as a "benchmark". However, the Investment Manager provides historical performance data for several indices in addition to the results of the Fund for comparison purposes. The Investment Manager has chosen indices that it believes are relevant to the investment mandate of the Fund and / or to capital markets in general. However, while each of these indices overlap with certain aspects of the Fund's mandate, none of them share significant similarities with the Fund's investment portfolio:

- The S&P/TSX Composite Total Return Index ("S&P/TSX") is the principal broad-based measure commonly accepted by investors to measure the performance of Canadian equity markets. The S&P/TSX is a relevant index for comparison purposes as the Fund's investment portfolio contains Canadian equity investments and the Fund's debt investments are frequently converted into equity securities as part of the restructuring process. However, the performance of the S&P/TSX will vary greatly from the Fund as its investment portfolio is primarily comprised of securities that are not included in the S&P/TSX.
- The S&P/TSX Small Cap Total Return Index ("TSX Small Cap") tracks the performance of the Canadian small cap equity market. The TSX Small Cap is a relevant index for comparison purposes as the Fund invests in Canadian small cap companies that are attractively valued with catalysts to unlock value. However, the performance of the TSX Small Cap will vary greatly from the Fund as its investment portfolio is primarily comprised of securities that are not included in the TSX Small Cap.

Ravensource's Use of Comparable Indices

- The Credit Suisse Distressed Hedge Fund Index ("CSDHFI") is a USD-denominated index that tracks the aggregate performance of investment funds that focus on investing in companies that are subject to financial or operational distress or bankruptcy proceedings. The CSDHFI is a relevant index for comparison purposes as the Fund's investment mandate broadly overlaps that of the funds that make up the CSDHFI. However, it is likely that the composition of the Fund's investment portfolio is unique from these peers and thus the Fund's performance may vary greatly from the CSDHFI.
- The ICE BofAML US High Yield Index ("BAMLHY") is a USD-denominated index that tracks the performance of USD, sub-investment grade rated corporate debt. BAMLHY is a relevant index for comparison purposes as the Fund invests in corporate debt securities that are rated below investment grade. However, the Fund's investment portfolio also includes defaulted debt and equity securities which are not included in the BAMLHY and thus the Fund's performance may vary greatly from BAMLHY.

As the Fund makes idiosyncratic investments in securities which are overlooked by the capital markets, the Fund's investment portfolio contains investments that are not likely included in any of the above indices and thus an investment in the Fund should not be considered a substitute or proxy for the underlying index. For the reasons stated above, these indices should not be considered a benchmark for the Fund and there can be no assurance that any historical correlation or relationship will continue in the future. Index data is provided by ICE Data Services.