

RavenSource Fund

Top 25 Investment Positions as of September 30, 2008

Issuer/Security	% of Net Assets
Specialty Foods Group 8% Bonds due Dec 2011*	10.61%
Cash & Equivalents	9.71%
PlazaCorp Retail Prop. LTD.	8.36%
BCE Inc.	6.97%
Glacier Ventures Intl. Co.	5.30%
First Metals 14% Bonds due May 2012	5.25%
Village Farms Income Fund	4.95%
Indigo Books & Music Inc.	3.98%
Westaim Corp.	3.77%
Cinram Intl. Income Fund	3.76%
Retrocom Mid-Mkt REIT	3.74%
Marsulex Inc.	3.61%
Wave Energy Ltd.*	3.54%
Solutia Inc.	3.53%
Crystallex 9.375% Bonds due Dec 2011	3.03%
Data Group Income Units	2.92%
McGraw-Hill Ryerson Ltd.	2.59%
Aecon Group Inc.	2.20%
Winpak Ltd.	2.15%
West Energy LTD	2.01%
Maple Leaf Foods	1.70%
Delphi 6.55% Bonds due Nov 2006	1.52%
Sea Containers 10.50% May 2012	1.52%
NEO Material Technologies Inc.	1.39%
Cossette Communications	1.36%
Total % of Net Assets	99.48%

*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