



Launch Announcement

NOVEMBER 14, 2022

We are pleased to announce the launch of the Ravenstone Alternative Limited Partnership.

This initiative signifies an important step in the evolution of Ravenstone Capital Management as we continue building on our core strengths while selectively pursuing unique investment opportunities for our clients.

The investment objective of the Ravenstone Alternative LP ("The Fund") is to generate risk-adjusted returns through the construction of a diversified, actively allocated portfolio of alternative assets. The Fund was designed to provide increased portfolio diversification from equity market risk in placed of a traditional bond allocation.

The Fund targets a return of cash¹ plus 500-700 basis points over a cycle and aims to drive returns in different market conditions through the combination of traditional uncorrelated assets and negatively correlated assets.

Why invest in the Ravenstone Alternative LP?

Simply put, bonds have not provided a safe haven during recent equity market corrections and the increased uncertainty surrounding this relationship may endure. In fact, the correlation between stocks and bonds over the last two years is the highest we have seen in years. While bonds will continue to play a significant role in our balanced portfolios, we believe the Ravenstone Alternative LP is a prudent solution to help manage risk and optimize portfolio diversification.

Performance

As of September 30, 2022, the Master Fund² generated a positive return of **4.22% year to date**, while bond returns have been (deeply) in the red over the comparable time frame. The table below, illustrates results as compared to relevant bond market benchmarks:

	Proficio Alternative Opportunities Fund LP (Master Fund) ³	Bloomberg US Aggregate Bond Index (Ticker: AGG) ⁴	SPDR Bloomberg 1-3 Month T-Bill ETF (Ticker: BIL) ⁵
Year to date	4.22%	-14.38%	0.54%
Since Inception (cumulative)	10.59%	-15.37%	0.42%

The Fund structure allows us to provide clients with a diversified portfolio of alternative strategies in one, efficient vehicle that otherwise would not be accessible due to potential size and capacity constraints. As the result of a lengthy due diligence process, we chose to co-invest with Proficio Capital Partners LLC, a Boston based firm that has demonstrated years of successful investing in both traditional and alternative markets.

¹ Cash is the return on 3-month U.S. Government Treasury Bills.

² Proficio Alternative Opportunities Fund.

³ Returns shown for the Master Fund are net after fees. The returns shown do not reflect Ravenstone's fees. See Fund Details for Ravenstone's fees. The results are the weighted average of all investors in the Master Fund. Actual results for each limited partner of the Master Fund may vary. Returns reflect reinvestment of investment income and are estimated, unaudited and subject to change upon final audit. Past performance is not necessarily indicative of future results.

⁴ The Bloomberg US Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, MBS, ABS, and CMBS sectors.

⁵ The Bloomberg 1-3 Month U.S. Treasury Bill Index tracks the market for Treasury Bills with 1 to 3 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4, 13-, 26- and 52-weeks.





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Who is Proficio Capital Partners?

Proficio Capital Partners is a multi-family office and an SEC-registered investment advisor located outside of Boston, Massachusetts. The firm was co-founded in 2014 by Matthew Wosk, CEO (previously Credit Suisse and Goldman Sachs), and Bob Haber, CIO, to oversee their family wealth. Proficio now manages approximately \$2.8 BN in assets for approximately 40 American families. For more information on Proficio Capital Partners, please visit their website: proficiocap.com.

Proficio's investment team is led by Bob Haber, CIO, who spent 25 years at Fidelity holding various roles, including Portfolio Manager, Director of Research, and CIO. In addition, he helped create Pyramis (Fidelity's institutional arm) and Fidelity Canada. Bob is also the recipient of the Lipper Fund Manager of the Decade for a balanced fund for which he was the lead Portfolio Manager. He is supported by a team of nine investment professionals with extensive experience.

Matthew Wosk, partner, and CEO of Proficio Capital Partners, stated, "We are truly excited to have Ravenstone clients co-invest with our respective families and clients. Adam, Daymon and Paul are precisely the type of professionals we seek to partner with given their integrity, acumen, and relentless focus on their clients' best interests. I have known Adam, for many years, both personally and professionally and feel fortunate to re-establish a working relationship since leaving the institutional world in favor of the independent, boutique culture we both covet so dearly. I have the utmost respect for what the Ravenstone team has accomplished in a short time frame, and we look forward to working together for many years to come."

Please see the Ravenstone Alternative LP 3rd Quarter, 2022 Fact Sheet attached for your review.

If you have questions or would like to learn more about the Ravenstone Alternative LP, please feel free to reach out at anytime.

Thank you,

A handwritten signature in black ink, appearing to read 'Daymon Loeb'.

Daymon Loeb

This document is not an offering to sell or the solicitation of an offering to purchase an interest in the Ravenstone Alternative LP (the "Fund"). Any such offering or solicitation can only be made by means of delivery of a term sheet. Limited partnership interests in the Fund ("LP Interests") may not be offered, sold, or delivered in any jurisdiction except in compliance with applicable law. LP Interests in the Fund are available on a private placement basis only to experienced Ravenstone clients and sophisticated investors who are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or the Securities Act (Ontario), as applicable, or who otherwise qualify for a prospectus exemption under applicable securities legislation. The Fund may issue an unlimited number of Units. An investment in the Fund is subject to significant risks (including a risk of total loss of investment) that are detailed in the Term Sheet. Those risk disclosures should be carefully reviewed prior to making an investment. In particular, the following points should be noted: a) Fund of funds are subject to multiple layers of fees and expenses; b) Hedge Funds are speculative investments and not subject to significant regulatory oversight; c) Underlying funds may use aggressive investment strategies and are subject to significant risks; d) Certain underlying funds may make investments outside of the U.S. where political, regulatory, and infrastructure risks may be different from those in the U.S.; e) The Fund may be required to pay certain underlying managers incentive fees even when overall Fund performance is negative.

This document is provided for informational purposes only. Before you invest, you should carefully read all offering documentation to determine whether the fund is an appropriate investment given your financial circumstances. Material contained in this document is not legal, tax, investment, accounting or other advice and you should invest in consultation with a qualified professional.

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