

SEPTEMBER 30, 2023

**Ravenstone Capital Management Inc.**

We are a boutique investment management and advisory firm serving high net worth families. Our primary objective is to place clients and their success over everything else.

**Fund Details**
**Fund Structure:**

Ontario Limited Partnership

**General Partner:**

Ravenstone Alternative GP Inc.

**Inception Date:**

August 24th, 2022

September 1, 2020 (Master Fund)

**Net Asset Value per Unit:**

Class A: \$9,8647 USD

**Fund AUM:**

\$144M USD (Master Fund)

**Minimum Investment:**

 Class A<sup>7</sup> Units: \$5,000,000 USD

 Class B<sup>7</sup> Units: \$1,000,000 USD

 Class F<sup>7</sup> Units: \$150,000 USD

**Management Fees:**

Class A Units: 1.00%

Class B Units: 1.50%

Class F Units: 1.75%

**Other Expenses:**

Audit, tax, and asset valuation related expenses to be paid for by the Limited Partnership

**Subscriptions:**

Monthly on the 24th

**Redemptions:**

Quarterly with 65 days notice

**Administrator:**

SGGG Fund Services Inc.

**Auditor:**

Fruitman Kates LLP

**Contact:**

Daymon Loeb

416.322.2067

daymon@ravenstonecapital.ca

# RAVENSTONE ALTERNATIVE LP

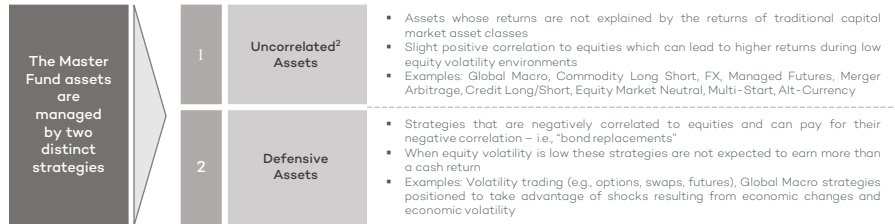
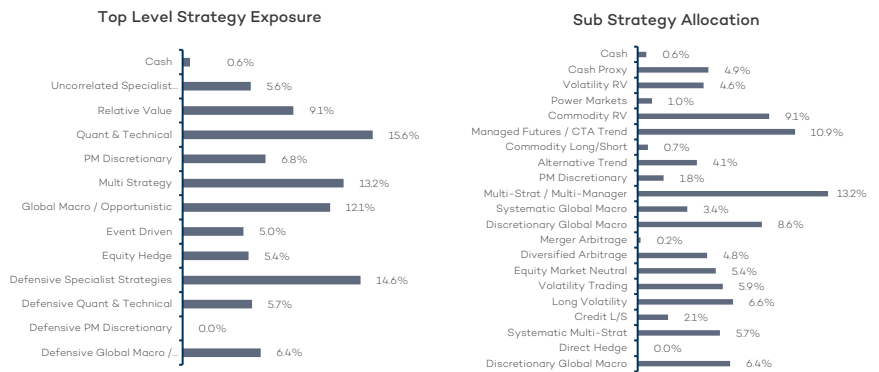
## FUND OVERVIEW: OPPORTUNISTIC APPROACH TO DIVERSIFICATION

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

In seeking to achieve its investment objective, the Fund will invest substantially all its assets in limited partnership interests of Proficio Alternative Opportunities Fund LP (the "Master Fund").

The Master Fund will invest across the capital structure (both public and private markets) in accordance with the fund liquidity terms and will include a portfolio of strategies including, but not limited to: Volatility Trading, Global Macro Funds (Commodity / FX), Equity Market Neutral, Merger / Convert Arbitrage, Credit Long/Short, Managed Futures.

The Master 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.

**Portfolio Construction**

**Allocation by Strategy & Sub Strategy (as of September 30, 2023<sup>3</sup>)**

**Master Fund Historical Monthly Performance (Since Inception<sup>4</sup>)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Sharpe
<b>Since Inception Return</b>													<b>12.17%</b>	<b>0.58</b>
<b>2023</b>	-0.98%	113%	-2.05%	0.38%	0.23%	0.58%	0.45%	0.34%	1.31%				<b>1.34%</b>	
<b>2022</b>	-0.29%	0.47%	2.12%	1.99%	-1.13%	-0.17%	-1.75%	1.65%	1.33%	0.18%	-1.33%	1.18%	<b>4.23%</b>	
<b>2021</b>	1.53%	-1.10%	-0.71%	1.17%	0.15%	0.10%	0.39%	0.26%	0.10%	2.97%	-0.64%	0.00%	<b>4.25%</b>	
<b>2020</b>									-0.46%	-0.57%	0.43%	2.41%	<b>1.78%</b>	

**Return and Statistical Analysis**

	Proficio Alternative Opportunities Fund LP (Master Fund) <sup>5</sup>	Bloomberg US Aggregate Bond Index (Ticker: AGG) <sup>5</sup>	SPDR Bloomberg 1-3 Month T-Bill ETF (Ticker: BIL) <sup>5</sup>
Annualized Return (Inception to Date)	3.79%	-5.10%	1.49%
Standard Deviation	3.98%	6.26%	n/a
Sharpe Ratio	0.58	-1.05	n/a
% Positive Months	67.57%	35.14%	n/a

**Additional Fund Information / Benefits**

- Fund structure allows us to give our investors a significantly more diversified portfolio
- Allows investors to access strategies that they otherwise would not have access to due to size and capacity constraints

PLEASE SEE IMPORTANT DISCLOSURES ON THE LAST PAGE



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## Ravenstone Alternative LP Portfolio Management:

### **Adam Donsky, CFA - Ravenstone Capital Management** Partner | CIO

Adam is a Partner & Chief Investment Officer of Ravenstone Capital Management Inc. where he oversees all investing and risk management activities.

Prior to co-founding Ravenstone, Adam distinguished himself as an investor at 1832 Asset Management. There he was responsible for the stewardship of more than \$6.5 billion of Assets Under Management through the oversight of the Dynamic Blue Chip Funds and Lead Portfolio Manager for the firm's High Net Worth and institutional clients.

Adam currently serves as a member of the United Jewish Appeal's investment committee.

### **Daymon Loeb, CIM - Ravenstone Capital Management** Partner | CEO

Daymon is a Partner & CEO of Ravenstone Capital Management and a registered Portfolio Manager. Daymon is the main point of contact for many of Ravenstone's client families, providing them with advice and guidance on complex financial matters.

Prior to co-founding Ravenstone, Daymon spent almost two decades with Dynamic Funds & 1832 Asset Management (a division of Scotiabank) where he held various senior positions in Portfolio Management and Business Development including, since 2005, the position of Vice President & Portfolio Manager at the firm's High Net Worth division.

Daymon is also the President of the L.W.W. Children's Foundation, a private charitable organization he co-founded in 2003 to raise money in support of children suffering from the effects of cancer and aneurysms.

## Master Fund Portfolio Management:

### **Bob Haber, CFA - Proficio Capital Partners** Founder | CIO Lead Manager

Mr. Haber is founder, partner and CIO of Proficio Capital Partners, and part-owner of the Boston Celtics basketball team and member of its Board of Directors. Mr. Haber leads Proficio's Investment Committee splitting his time on both public and private investment solutions and manages Proficio's Research team. Mr. Haber spent more than 25 years with Fidelity, culminating his role as CIO of Fidelity Investments Canada and Head of Equities for Pyramis Global Advisors, the institutional arm of Fidelity Investments. Mr. Haber was also founder and portfolio manager of both the Fidelity Canadian Disciplined Equity Fund and the Fidelity Canadian Balanced Fund from their inception in 1998 until 2009. Under his management, both funds each earned the prestigious LIPPER FUND AWARD, as the TOP-PERFORMING FUND OF THE DECADE in each of their respective Lipper categories. Mr. Haber holds a Masters in Business Administration from Harvard Business School, a Bachelor's and Master's of Science in Chemical Engineering from Tufts University, and is a CFA Charterholder.

### **Matthew Wosk - Proficio Capital Partners** Founder | CEO

Mr. Wosk is a founder, partner, and Chief Executive Officer (CEO) of Proficio Capital Partners. Matthew serves as the main point of contact with many of Proficio's largest client families, providing them with guidance on complex financial issues and opportunities. Prior to founding Proficio Capital Partners, Matthew worked at both Goldman Sachs and Credit Suisse for the better part of two decades. In his last role at Credit Suisse, Matthew was responsible for managing the institutional equity team in Boston. Matthew has experience in a diverse suite of financial products and strategies ranging from single stock equities, ETFs, indexes, derivatives, prime brokerage, fixed income/credit, trading, and capital market activities. Matthew holds a Masters in Business Administration from Harvard Business School and an undergraduate degree in business from the University of Western Ontario. Matthew serves on the Board of Advisors for The New England Center for Children (NECC), a school for autism, and was previously the Co-Chair of the Financial Advisory Committee for Combined Jewish Philanthropies (CJP) in Boston.

### **Gregory Burke, CFA - Proficio Capital Partners** Senior Research Analyst Co-Portfolio Manager

Mr. Burke is a Co-Portfolio Manager, Senior Research Analyst at Proficio Capital Partners, focused on Fixed Income and Alternative Assets. In his capacity, Gregory assists with fixed income idea generation and portfolio construction. In addition to fixed income, Gregory covers Proficio's uncorrelated alternative strategies, where he sources and tests investable investment strategies with return streams that are uncorrelated from traditional capital markets. Greg serves on the firm's investment committee where he splits his time on both public and private investment solutions. Greg holds a Bachelor's of Business Administration from Northeastern University, with a concentration in Finance and Economics. Gregory is a CFA Charterholder.

## Master Fund Firm Overview:

### Proficio Capital Partners LLC

Proficio Capital Partners LLC ("Proficio") is a multi-family office and a SEC-registered investment advisor located just outside Boston, Massachusetts. Utilizing their institutional backgrounds and experience in financial markets, the Firm builds bespoke portfolios to deliver a comprehensive, integrated, and dynamic plan for their families' complete financial affairs. This includes investment management, wealth transfer strategies through estate planning and philanthropic initiatives, proactive tax and multi-generational planning, administrative services, risk management, and implementation of family governance. Proficio builds portfolios that match the risk/reward, income and capital appreciation required to maximize after-tax, after-fee, risk-adjusted returns for their clients.

Proficio employs an opportunistic approach to diversification through the construction of a highly diversified and actively allocated combination of asset classes and securities using both internally managed and externally managed investment vehicles.

Proficio was founded in 2014 by Matthew Wosk and Bob Haber and is comprised of sixteen professionals with extensive experience.

[www.proficiocap.com](http://www.proficiocap.com)

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## FOOTNOTES

<sup>1</sup> Cash is the return on 3-month U.S. Government Treasury Bills.

<sup>2</sup> Uncorrelated or negatively correlated investments may not be uncorrelated. Ravenstone relies on the portfolio manager of the Master Fund (Proficio Capital Partners) to review asset classes historically on a 5-year and 50-year basis using quantitative analytics, research, technical analysis and examine the investment's correlation to major equity and fixed income indices, the resulting finding that the investment is an uncorrelated investment an investment may change as the comparison set may change, the investments may change in response to a wide variety of factors that are not under Ravenstone's control, the research may have been wrong or the portfolio manager of the Master Fund failed to properly interpret the data outputs when making its determination.

<sup>3</sup> The Allocation by Strategy information is updated on a quarterly basis, and as such, is displayed as of the most recent quarter-end.

<sup>4</sup> Returns shown for the Master Fund are net after underlying investment manager 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.

<sup>5</sup> 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.

<sup>6</sup> The SPDR Bloomberg 1-3 Month T-Bill ETF 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.

<sup>7</sup> Class A and B Units are available to clients of the manager (Ravenstone) only. Class F Units are intended for external Qualified Investors only.

## DISCLOSURES

The portfolio manager of the Master Fund (Proficio Capital Partners) has used source material and data they think is reliable to prepare this report. While they conduct due diligence on their investments and try to ensure that the information they receive is reliable, much of the information comes from third parties the Master Fund has invested in and is reliable only so far as the information reported to them is reliable. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices.

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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