

SEPTEMBER 30, 2026

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 Information

Portfolio Manager:

Ravenstone Capital Management Inc.

Fund Inception Date:

April 1, 2016

Net Asset Value per Unit:

Series I: \$33.8943

Distribution Frequency:

Annually

RRSP Eligible: Yes

Liquidity: Weekly

Auditor: Fruitman Kates LLP

Legal Counsel: BLG | AUM Law

Custodian: NBIN

(National Bank Independent Network)

Administrator:

SGGG Fund Services Inc.

Contact:

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RAVENSTONE EQUITY TRUST

INVESTMENT OBJECTIVE AND STRATEGIES:

- The Ravenstone Equity Trust's objective is to generate tax efficient real returns by compounding capital over the long term.
- While there are many ways to do that, we are firm believers in one of the oldest schools of thought: invest in a concentrated portfolio of exceptional companies with the mindset and behaviour of a long-term business owner.
- We employ a fundamental approach that seeks to identify leading companies in attractive industries with strong and sustainable competitive positions, high returns on capital, strong free cash flows and management teams that think and behave like owners.
- We expect the return on our investment to be driven predominantly by:
 - > The underlying cash flows generated by the businesses we own, and
 - > The price we pay to acquire the shares of those businesses.

Series I Historical Performance (% Net of Expenses)

YTD	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	SL*
9.1	0.5	4.0	17.0	11.4	16.5	8.5	13.3	12.9

*Annualized Returns

Series I Monthly Performance (% Net of Expenses)

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Year
2026	-1.7	-0.1	-5.0	3.8	2.7	5.5	2.3	1.2	0.5				
2025	5.2	-2.3	-4.7	-2.3	4.3	0.5	2.4	1.4	1.6	2.5	1.1	-1.4	7.9
2024	3.6	5.2	1.0	-2.9	2.8	1.6	3.6	1.4	1.8	-0.4	5.3	-2.0	22.8
2023	4.1	-2.0	4.7	1.3	-1.6	4.2	2.0	-0.3	-4.5	-1.7	7.4	3.5	17.6
2022	-10.1	-3.5	2.2	-7.6	-2.5	-4.9	10.0	-4.6	-6.2	5.5	4.4	-4.5	-21.2
2021	-1.3	0.6	0.5	3.8	-1.7	7.2	6.9	5.0	-4.3	5.2	1.7	5.1	31.8
2020	1.9	-4.6	-9.3	11.5	6.0	0.8	5.7	5.2	1.0	-1.0	4.8	2.5	25.5
2019	3.9	3.7	3.0	4.6	-4.4	3.3	2.9	0.8	1.8	1.1	5.9	0.0	29.7
2018	2.7	0.9	-1.1	-0.7	1.8	2.7	3.8	2.0	-0.2	-4.4	2.8	-5.8	4.1
2017	0.0	3.4	0.5	4.4	0.5	-1.5	-2.7	0.3	1.1	5.2	1.2	-1.4	11.3
2016	--	--	--	0.1	1.4	-0.7	3.0	-0.4	-0.3	-1.5	4.1	1.8	7.6

The returns presented are net of expenses and are the historical compounded total returns including changes in security value and assume the reinvestment of all distributions and/or dividends.

The performance of the fund prior to June 2018 was generated while the fund was under different management but by the same portfolio managers using an investment strategy that is substantially similar. The returns of the fund are not guaranteed, its value changes frequently and past performance may not be repeated. If you invest, there is no guarantee that the full amount of your investment in the fund will be returned to you.

This document is not an offering memorandum or prospectus and does not constitute an offer to sell, or a solicitation to buy, the securities of the fund. It 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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