

25
YEARS



GOLDEN
OPPORTUNITIES FUND



It Takes a Province



2024 Semi-annual Report

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25
YEARS



GOLDEN
OPPORTUNITIES FUND

Message to Shareholders

As we deliver Golden Opportunities Fund's Semi-annual Report for February 29, 2024, we would first like to thank our shareholders for your continued investment. Due to the ongoing demand for your local Fund, Golden Opportunities ***sold out early again*** this RRSP season reaching the \$35 million annual investment capitalization limit which reflects the strong endorsement by investors for the Fund.

***Sold Out
Early Again***

During the semi-annual reporting period, the Fund also celebrated its 25th anniversary and could not be prouder of what has been accomplished thanks to all our stakeholders over the last two and a half decades. Turning 25 was a significant milestone for Golden Opportunities, and due to the support of our thousands of shareholders, your local Fund continues to drive results for thousands of investors, having impacted over 165 companies, 15,000 jobs and communities that are widespread across the province.

Solid Returns for Shareholders

The Fund was pleased to continue to deliver solid performance to its shareholders over the semi-annual reporting period and outperformed again being recognized as the **Top Performing Retail Venture Capital (RVC) Fund Diversified Class A-share.¹** Furthermore, the unit value of the Innovation Class i-share also increased, from \$15.78 to \$16.69, over the same time last year.

**Top Performing
Retail Venture
Capital (RVC)
Fund Class
A-share.¹**



A-B SERIES 1 YEAR **9.82%** | SINCE INCEPTION **15.74%**

A-F SERIES 1 YEAR **9.41%** | 3 YEAR **15.87%** | 5 YEAR **6.63%** | SINCE INCEPTION **7.54%**

A SERIES 1 YEAR **5.40%** | 3 YEAR **11.35%** | 5 YEAR **3.87%** | 10 YEAR **4.02%**



i-B SERIES 1 YEAR **9.22%** | SINCE INCEPTION **8.11%**

i-F SERIES 1 YEAR **9.40%** | 3 YEAR **8.11%** | 5 YEAR **3.83%** | SINCE INCEPTION **9.42%**

i SERIES 1 YEAR **5.90%** | 3 YEAR **5.09%** | 5 YEAR **1.62%** | 10 YEAR **5.26%**

¹Class A-share A Series and A-F Series based on 3 year returns as at February 29, 2024 per Fundata.

Positive Progress of Strategy and Portfolio Companies

Golden Opportunities' delivery of steady results continues to be founded on the Fund's focused and streamlined investment strategy, as well as the success and ongoing growth experienced by portfolio companies. This semi-annual reporting period was one of continued execution of the Fund's strategy which is centered on investing in local Management Buyout (MBO) opportunities and driving continued growth within these companies. Solid progress was made with our investments in MBO companies as we keep these long-standing and local companies growing and creating further job opportunities here at home, while delivering returns for our shareholders. Golden Opportunities' focused strategy on MBOs also adds stability and diversification to the Fund, and the MBO portfolio continued to deliver. Over **\$13.4 million** in total income from partnerships, dividends and interest was provided to the Fund during the semi-annual reporting period.

Several Golden Opportunities MBO portfolio companies experienced milestones and executed on merger and acquisitions strategies (M&A) to further grow. For example, during the reporting period WBM Technologies LP completed two acquisitions including PrinterWorks West and Carlyle Printers Service and Supplies Ltd., and Degelman Industries LP completed the acquisition of Renn Mill Center Inc.

Additionally, the Fund completed another successful exit which was of the portfolio company Dyna Crane Services LP (Dyna Crane). Dyna Crane is an overhead crane assembly, installation and maintenance business located in Regina. From this investment, the Fund in turn posted a **26.2% internal rate of return (IRR)** and **3.25X multiple of invested capital (MOIC)**, driving added value for our shareholders.



> We are pleased to report that our MBOs are positioned for continued growth, and currently maintain a weighting of nearly 50% of the Diversified Class A-share portfolio. These companies are focused on progress through both organic and acquisition growth to generate value for our shareholders and impact the communities where we live.

Leading Economic Growth

In the semi-annual reporting period, the Canadian economy faced increased challenges from geopolitical events, and volatile and increasing interest rates to curb inflation which collectively caused fears of recession and lower economic growth. Despite the unsettling landscape nationally, the provinces in which Golden Opportunities invests positively stood out compared to the rest of the country which provides further optimism as your money is invested locally in companies in the province where you live.

Forecasted to once again be one of Canada's growth leaders

In 2024, Saskatchewan is forecasted to once again be one of Canada's growth leaders and is on track for continued positive momentum as it nears the top of all provinces for growth rankings with an increase in gross domestic product (GDP) forecasted at 1.7%.² Additionally, the province is experiencing record-high population growth – the largest in a century – and continues to boast the lowest unemployment rate across provinces.

Private capital investment in the province is expected to continue to increase, growing by 14.4% in 2024, which will position it to lead the nation in this growth as well. **The private sector spending on mine expansions, such as the announcement by BHP for the second stage of the Jansen potash mine, as well as new canola and protein facilities, will in turn further directly boost opportunities for companies in the Fund's portfolio such as DynaIndustrial LP (DynaIndustrial) and Maxie's Excavating LP (Maxie's) which operate in the mining and infrastructure sectors.**

DynaIndustrial

DynaIndustrial, with locations in Saskatoon and Regina, designs, manufactures and repairs heavy industrial equipment and components primarily used by customers in the steel and pipe mill industries. DynaIndustrial delivered a record year of revenue and earnings at the end of 2023 and increased its employees to 139 to further address the continuous growth that the company is experiencing. The large-scale infrastructure projects in Saskatchewan will continue to provide opportunities leading to strong optimism and demand for DynaIndustrial's services into 2024.

MAXIE'S Excavating

Maxie's, located in Saskatoon, is an infrastructure earthworks company with broad services across diverse sectors that include commercial, industrial and heavy civil earthwork construction, demolition and land development, aggregate processing and supply, rail services, emergency responses to environmental spills and snow removal. The company posted a strong fiscal 2023, and in addition to projects with the Ministry of Highways and BHP, Maxie's has numerous contracts in hand for 2024 and is positioned for another positive year.

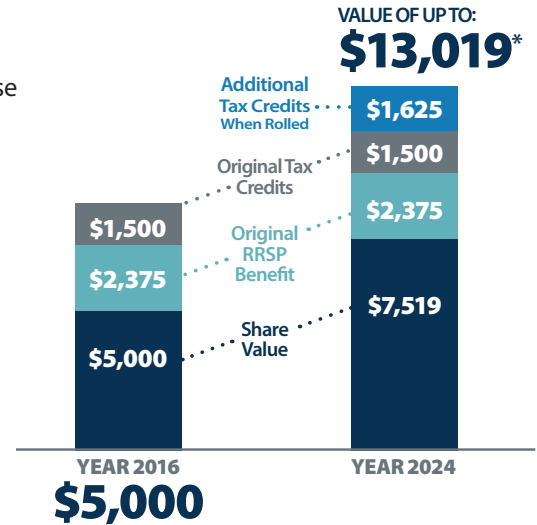


Strong Demand, Invest Early

Golden Opportunities experienced another early sell out in the last RRSP season, and as of April 1, 2024 the Fund reopened to accept trades for the 2024 tax year. Due to continued strong demand, shareholders are encouraged to *invest early* this year and have options to get started.

Rollover/Reinvest Mature Units

Shareholders who have mature units can provide instruction to roll/reinvest these units at anytime throughout the year to receive additional tax credits with no new money needed. We are pleased to report that Shareholders who invested eight years ago in the Diversified Class A-share and Innovation Class i-share have mature units that are once again in a capital gain position as of the end of February. For example, a \$5,000 Class i-share investment made eight years ago (at the end of February 2016) has increased in value to over \$7,519 (at the end of February 2024). When including the original tax credit and RRSP benefit, this \$5,000 can be rolled again this year generating a total value of up to \$13,019.*



Automated and Regular Investing

Investing early can also be completed through automatic and regular contributions from your bank account, through a Pre-authorized Contribution (PAC), or your paycheck, through the Payroll Investment Plan (PIP). The PIP is offered by hundreds of employers as an added benefit to local employees and provides a vehicle for thousands to build their savings affordably and easily by investing directly off their paycheck into the Fund.

Lump Sum Investing

If you prefer lump sum investing, at anytime throughout the year you can make an investment all at once for additional tax credits.

Looking Ahead

Golden Opportunities is pleased to deliver the positive results to our shareholders this semi-annual reporting period. The growth and achievements of the Fund, from experiencing another *early sell out* to being recognized as the *Top Performing RVC Fund Diversified Class A-share*, starts with you. It is through your investment that the Fund has the opportunity to invest in hundreds of local companies that are committed to growth and creation of new jobs.

We would like to thank our Board of Directors for their guidance and diverse expertise, the talented leadership and team members from the Fund and portfolio companies for their hard work and dedication, and various industry partners where we invest. As we embark upon the next 25 years, we recognize the impact that all of our stakeholders have had, maintain our unwavering commitment to driving value for you, our shareholders, and couldn't be more excited about the future of the Fund and the opportunities that lie ahead.

Respectfully,

Grant J. Kook, C.Dir., S.O.M.
President & CEO

Brian L. Barber
Chair

Lorraine A. Sali
Vice Chair

*Based on a \$5,000 Class i-share investment made February 26, 2016, 30% in initial tax credits in 2016, 47.5% marginal tax rate, increase in share value as of February 23, 2024 and \$5,000 reinvested for 32.5% in additional tax credits for the 2024 tax year.

Golden Opportunities Fund Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended February 29, 2024

(Unaudited)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS A

(Unaudited)

(in thousands of Canadian dollars except number of shares and per share amounts)

	February 29, 2024	August 31, 2023
ASSETS		
Cash	\$ 14,914	\$ 16,734
Short-term investments	17,245	41,500
Subscriptions receivable	11	-
Interest and other receivables	20,440	16,256
Funds held in trust	-	513
Venture investments	300,659	283,839
	353,269	358,842
LIABILITIES		
Accounts payable and accrued liabilities	1,475	2,254
Income tax payable (Note 12)	3,354	-
Incentive participation amount payable	-	18,834
Contingent incentive participation amount (Note 8(g))	36,352	31,951
	41,181	53,039
Total net assets attributable to holders of redeemable shares	\$ 312,088	\$ 305,803
Net assets attributable to holders of redeemable shares		
Class A	\$ 224,784	\$ 247,044
Class A-B	60,810	36,908
Class A-F	26,494	21,851
	\$ 312,088	\$ 305,803
Number of redeemable shares outstanding (Note 6)		
Class A	10,758,920	12,105,025
Class A-B	2,625,294	1,667,446
Class A-F	981,901	845,944
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class A	\$ 20.89	\$ 20.41
Class A-B	23.16	22.13
Class A-F	26.98	25.83

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS A

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	2024	2023
Income		
Partnership income	\$ 9,515	\$ 13,256
Interest income for distribution purposes	1,596	1,262
Dividend income	225	222
Net realized gain on disposition of venture investments	166	12,149
Net increase in unrealized appreciation of venture investments	16,476	10,031
	27,978	36,920
Expenses		
Administration fees (Note 8(e))	290	315
Audit fees	161	181
Custodian fees	82	56
Directors' fees and expenses	20	12
Incentive participation amount (Note 8(g))	-	1,272
Increase in contingent incentive participation amount (Note 8(g))	4,401	4,488
Independent review committee fees	3	-
Legal fees	43	71
Management fees (Note 8(a))	3,987	3,658
Marketing service fees (Note 8(f))	252	217
Other expenses	31	73
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	644	791
Service fees (Note 8(b))	822	662
Share issue costs	272	175
Shareholder reporting costs	87	67
	11,095	12,038
Total increase in net assets attributable to holders of redeemable shares from operations before tax	16,883	24,882
Provision for income tax (Note 12)	7,906	-
Total increase in net assets attributable to holders of redeemable shares from operations	\$ 8,977	\$ 24,882
Increase in net assets attributable to holders of redeemable shares from operations		
Class A	5,092	20,358
Class A-B	2,759	2,541
Class A-F	1,126	1,983
	\$ 8,977	\$ 24,882
Increase in net assets attributable to holders of redeemable shares from operations per share		
Class A	\$ 0.44	\$ 1.48
Class A-B	1.44	4.55
Class A-F	1.29	2.78

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS A

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

				2024
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 247,044	\$ 36,908	\$ 21,851	\$ 305,803
Increase in net assets attributable to holders of redeemable shares from operations	5,092	2,759	1,126	8,977
Redeemable share transactions				
Issue of redeemable shares	-	21,345	3,752	25,097
Redemption of redeemable shares	(27,352)	(202)	(235)	(27,789)
Net (decrease) increase from redeemable share transactions	(27,352)	21,143	3,517	(2,692)
Net assets attributable to holders of redeemable shares, end of period	\$ 224,784	\$ 60,810	\$ 26,494	\$ 312,088

				2023
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 258,246	\$ 6,174	\$ 15,277	\$ 279,697
Increase in net assets attributable to holders of redeemable shares from operations	20,358	2,541	1,983	24,882
Redeemable share transactions				
Issue of redeemable shares	-	18,916	2,746	21,662
Redemption of redeemable shares	(28,327)	(62)	(55)	(28,444)
Net (decrease) increase from redeemable share transactions	(28,327)	18,854	2,691	(6,782)
Net assets attributable to holders of redeemable shares, end of period	\$ 250,277	\$ 27,569	\$ 19,951	\$ 297,797

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS A

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 8,977	\$ 24,882
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(166)	(12,149)
Net increase in unrealized appreciation of venture investments	(16,476)	(10,031)
Increase in contingent incentive participation amount	4,401	4,488
Venture investments purchased	(1,243)	(3,406)
Venture investments repaid	238	3,255
Proceeds on disposition of venture investments	827	31,822
Purchase of short-term investments	(2,245)	(37,000)
Maturity of short-term investments	26,500	11,000
Net change in balances other than cash and investments	(19,930)	2,105
	883	14,966
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	25,086	19,675
Amounts paid on redemption of redeemable shares	(27,789)	(27,493)
	(2,703)	(7,818)
Net (decrease) increase in cash	(1,820)	7,148
Cash, beginning of period	16,734	16,162
Cash, end of period	\$ 14,914	\$ 23,310
Supplemental cash flow information		
Interest received	\$ 1,077	\$ 881
Dividends received	225	222
Income taxes paid	4,553	-

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
15,000,000	Conexus Credit Union 4.50% term deposit	August 28, 2024	\$ 15,000	\$ 15,000
2,245,000	Affinity Credit Union 4.00% term deposit	February 28, 2025	<u>2,245</u>	<u>2,245</u>
Short-term investments (5.53%)*			\$ 17,245	\$ 17,245

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
100	102049367 Saskatchewan Ltd. common shares		\$ -
182	0% demand promissory note		-
7,332,486	Avalon Oil & Gas Ltd. class A common shares		6,365
325,000	13% convertible debenture	July 18, 2027	325
1,963,000	Burgess Creek Exploration Inc. class A common shares		1,963
3,800	Can Pro Capital Corp. class A common shares		4
3,329,838	0% demand debenture		3,330
19,117,629,955	Can Pro Ingredients Ltd. class A common shares		7,257
2,250,000	15% demand debenture		2,250
630,000	15% debenture	August 1, 2024	630
5,000,000	Chrysalis Software Inc. class D preferred shares		5,000
1	Credence Resources Inc. class A common share		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Credence Resources Inc. (continued)		
100,000	class B common shares		\$ 100
	Credence Resources LP		
1	series 2A limited partnership unit		-
1	series 2B limited partnership unit		-
1	series 4A limited partnership unit		-
1	series 5A limited partnership unit		-
1	series 5B limited partnership unit		-
1	series 5D limited partnership unit		-
1	series 6A limited partnership unit		-
1	series 7A limited partnership unit		-
1	series 9A limited partnership unit		-
16,458,170	variable rate participating loan		16,458
	Credence Resources II Inc.		
1	class A common share		-
100,000	class B common shares		100
	Credence Resources II LP		
1	series 2A limited partnership unit		-
1	series 5A limited partnership unit		-
6,691,598	variable rate participating loan		6,692
	Degelman Industries LP		
20,693,902	limited partnership units		20,694
	Diamond House Inc.		
46	class A common shares		-
	DIL Ventures LP		
6,306,098	limited partnership units		6,306
	Dyna Holdings GP Inc.		
50	class A common shares		-
	Dyna Holdings LP		
10,675,971	limited partnership units		10,014
	Field Exploration Inc.		
1	class A common share		-
100,000	class B common shares		100
	Field Exploration LP		
1	series 2A limited partnership unit		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Field Exploration LP (continued)		
1	series 2B limited partnership unit		\$ -
1	series 2C limited partnership unit		-
6,590,000	variable rate participating loan		6,590
	Fort Garry Brewing Company GP Inc.		
666	common shares		-
	Fort Garry Brewing Company LP		
3,982,674	limited partnership units		3,983
	GHC Warman Realty Inc.		
4,560,000	class A common shares		6,954
	GOF Care Homes Inc.		
100	class A common shares		-
27,525	0% demand promissory notes		28
	Golden Health Care Inc.		
10,000	class A common shares		12,936
561,478	13% demand promissory notes		561
	Jump.ca Wireless Supply Corp.		
703,241	class B preferred shares		1,974
	Librestream Technologies Inc.		
186,336	series B preferred shares		120
110,396	series C preferred shares		84
	Maxie's Excavating LP		
8,820,000	limited partnership units		8,820
	Med-Life Discoveries GP Inc.		
48	common shares		-
47,702	0% demand promissory note		48
	Med-Life Discoveries LP		
15,266,149	limited partnership units		13,558
2,286,692	11% demand promissory notes		2,287
238,249	15% demand promissory note		238

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
3,865,000	Paradigm Consulting Group LP limited partnership units		\$ 3,865
4,508,118	Performance Plants Inc. common shares		4,518
78	Prairie Meats Inc. class A common shares		-
7,263,750	Prairie Meats LP limited partnership units		7,264
561,794	Retail Innovation Labs Inc. class B preferred shares		6,778
513,187	18% demand promissory note		513
2,854,238	Rite Way Mfg. Co. Ltd. class A common shares		-
10,000	Rocky Mountain Equipment Saskatchewan LP limited partnership units		10
531,642	10% loan agreement		533
435,762	RW Roads Solutions Inc. class A common shares		-
435,762	RW Roads Solutions LP limited partnership units		436
100,000	Safety Seven Manufacturing Inc. class A common shares		-
20,000	class C preferred shares		200
459,149	0% demand promissory note		459
2,000,000	Stampede Drilling Inc. common shares		2,000 ⁽¹⁾
14,750,000	Stranraer Holdings LP limited partnership units		-
2,854,238	SuperiorFarms Solutions LP limited partnership units		2,854
4,214	Terra Grain Fuels Inc. common shares (through 101247441 Saskatchewan Ltd.)		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
341,622	Vesta Energy Corp. common shares		\$ 447
41	Warman Home Centre Inc. class A common shares		-
13,785,429	Warman Home Centre LP class A limited partnership units		13,785
3,015,000	WBM Technologies LP limited partnership units		3,015
7,462,285	Western Building Centres Limited class A common shares class F preferred shares class G preferred shares 15% demand promissory note		47
5,451,383		5,451	
4,750,000		4,750	
632,196		632	
3,400,000	Woodland Development Corp. class A common shares		<u>3,400</u>
Venture investments at cost (66.24%)*			\$ 206,726
Unrealized appreciation of venture investments			<u>93,933</u>
Venture investments at fair value (96.34%)*			<u>\$ 300,659</u>

*Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.

⁽¹⁾Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	\$ 490
	<u>\$ 490</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Manufacturing	9	\$ 40,963	\$ 112,470	19.82%	37.42%
Building Supplies	3	24,665	46,355	11.93%	15.42%
Health Care	6	36,610	45,179	17.71%	15.03%
Technology	6	21,350	36,866	10.33%	12.26%
Oil & Gas	11	44,540	22,523	21.55%	7.49%
Agriculture	3	543	13,296	0.26%	4.42%
Value-added Processing	4	20,735	12,986	10.03%	4.32%
Infrastructure	1	8,820	8,612	4.27%	2.86%
Consumer Discretionary	2	3,983	2,372	1.93%	0.78%
Biotechnology	1	4,517	-	2.17%	-
Energy	1	-	-	-	-
	47	\$ 206,726	\$ 300,659	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	10	\$ 45,381	\$ 26,131	21.95%	8.69%
Growth	21	87,194	128,596	42.17%	42.77%
Mature	16	74,151	145,932	35.88%	48.54%
	47	\$ 206,726	\$ 300,659	100.00%	100.00%

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS I

(Unaudited)

(in thousands of Canadian dollars except number of shares and per share amounts)

	February 29, 2024	August 31, 2023
ASSETS		
Cash	\$ 2,833	\$ 3,577
Short-term investments	9,055	11,755
Interest and other receivables	3,530	2,818
Funds held in trust	-	153
Venture investments	47,363	44,474
	62,781	62,777
LIABILITIES		
Accounts payable and accrued liabilities	962	459
Income tax payable (Note 12)	233	-
Incentive participation amount payable	-	2,476
Contingent incentive participation amount (Note 8(g))	4,116	3,066
	5,311	6,001
Total net assets attributable to holders of redeemable shares	\$ 57,470	\$ 56,776

Net assets attributable to holders of redeemable shares

Class I	\$ 47,164	\$ 49,202
Class I-B	7,843	5,336
Class I-F	2,463	2,238
	\$ 57,470	\$ 56,776

Number of redeemable shares outstanding (Note 6)

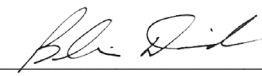
Class I	2,825,319	3,046,813
Class I-B	444,390	318,276
Class I-F	111,948	107,023

Net assets attributable to holders of redeemable shares per share (Note 7)

Class I	\$ 16.69	\$ 16.15
Class I-B	17.65	16.77
Class I-F	22.00	20.91

Approved by the Board


 _____ Chair
 Brian L. Barber


 _____ Director
 Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS I

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	2024	2023
Income		
Partnership income	\$ 1,327	\$ 1,334
Interest income for distribution purposes	478	370
Dividend income	242	191
Net realized gain on disposition of venture investments	30	-
Net increase in unrealized appreciation of venture investments	2,745	2,431
	4,822	4,326
Expenses		
Administration fees (Note 8(e))	59	45
Audit fees	23	24
Custodian fees	21	14
Directors' fees and expenses	4	6
Increase in contingent incentive participation amount (Note 8(g))	1,050	676
Legal fees	2	35
Management fees (Note 8(a))	744	710
Marketing service fees (Note 8(f))	22	26
Other expenses	24	9
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	156	176
Service fees (Note 8(b))	153	134
Share issue costs	16	26
Shareholder reporting costs	13	8
	2,287	1,889
Total increase in net assets attributable to holders of redeemable shares from operations before tax	2,535	2,437
Provision for income tax (Note 12)	493	-
Total increase in net assets attributable to holders of redeemable shares from operations	\$ 2,042	\$ 2,437
Increase in net assets attributable to holders of redeemable shares from operations		
Class I	\$ 1,517	\$ 2,119
Class I-B	403	197
Class I-F	122	121
	\$ 2,042	\$ 2,437
Increase in net assets attributable to holders of redeemable shares from operations per share		
Class I	\$ 0.51	\$ 0.64
Class I-B	1.10	1.37
Class I-F	1.13	1.23

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS I

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

				2024
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 49,202	\$ 5,336	\$ 2,238	\$ 56,776
Increase in net assets attributable to holders of redeemable shares from operations	1,517	403	122	2,042
Redeemable share transactions				
Issue of redeemable shares	-	2,127	105	2,232
Redemption of redeemable shares	(3,555)	(23)	(2)	(3,580)
Net (decrease) increase from redeemable share transactions	(3,555)	2,104	103	(1,348)
Net assets attributable to holders of redeemable shares, end of period	\$ 47,164	\$ 7,843	\$ 2,463	\$ 57,470

				2023
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 51,203	\$ 1,415	\$ 1,843	\$ 54,461
Increase in net assets attributable to holders of redeemable shares from operations	2,119	197	121	2,437
Redeemable share transactions				
Issue of redeemable shares	-	2,443	138	2,581
Redemption of redeemable shares	(3,659)	(9)	-	(3,668)
Net (decrease) increase from redeemable share transactions	(3,659)	2,434	138	(1,087)
Net assets attributable to holders of redeemable shares, end of period	\$ 49,663	\$ 4,046	\$ 2,102	\$ 55,811

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS I

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 2,042	\$ 2,437
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(30)	-
Net increase in unrealized appreciation of venture investments	(2,745)	(2,431)
Increase in contingent incentive participation amount	1,050	676
Venture investments purchased	(262)	(4,001)
Proceeds from disposition of venture investments	148	-
Purchase of short-term investments	(3,000)	(1,425)
Maturity of short-term investments	5,700	1,425
Net change in balances other than cash and investments	(2,299)	4,036
	604	717
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	2,232	2,370
Amounts paid on redemption of redeemable shares	(3,580)	(3,588)
	(1,348)	(1,218)
Net decrease in cash	(744)	(501)
Cash, beginning of period	3,577	4,585
Cash, end of period	\$ 2,833	\$ 4,084
Supplemental cash flow information		
Interest received	\$ 178	\$ 98
Dividends received	242	191
Income taxes paid	330	-

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
1,500,000	Synergy Credit Union 5.25% term deposit	May 15, 2024	\$ 1,500	\$ 1,500
3,250,000	Cornerstone Credit Union 4.55% term deposit	June 11, 2024	3,250	3,250
1,000,000	Affinity Credit Union 4.75% term deposit	July 3, 2024	1,000	1,000
425,000	Conexus Credit Union 4.50% term deposit	August 28, 2024	425	425
2,000,000	Diamond North Credit Union 4.20% term deposit	August 28, 2024	2,000	2,000
380,000	Synergy Credit Union 3.50% term deposit	August 30, 2024	380	380
500,000	Diamond North Credit Union 4.30% term deposit	February 21, 2025	500	500
Short-term investments (15.76%)*			\$ 9,055	\$ 9,055

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
13	102049367 Saskatchewan Ltd. 0% demand promissory note		\$ -
950,000	54E Dev Studios Inc. SAFE notes		950
200,000	Callia Inc. 8% convertible note	July 28, 2024	200

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
5,367,000	Chrysalis Software Inc. class D preferred shares		\$ 5,367
3,487,306	Degelman Industries LP limited partnership units		3,487
1,062,694	DIL Ventures LP limited partnership units		1,063
1,903,805	Dyna Holdings LP limited partnership units		1,786
23,812	Environmental Material Science Inc. seed preferred shares		125
39,660	Ground Truth Agriculture Inc. preferred shares		200
590,062	Librestream Technologies Inc. series B convertible preferred shares		380
349,586	series C convertible preferred shares		266
1,546,193	MacroMind Media Inc. series B convertible preferred shares		2,000
2	Med-Life Discoveries GP Inc. class A common shares		-
2,248	0% demand promissory note		2
2,422,663	Med-Life Discoveries LP limited partnership units		1,754
1,013,904	11% demand promissory notes		1,014
114,243	15% demand promissory note		114
2,000,000	Paradigm Consulting Group LP limited partnership units		2,000
63,900	Pivot Furniture Technologies Inc. SAFE note		64
290,697	Precision AI Inc. preferred shares		250
160,000	10% convertible note	December 5, 2024	160
168,017	Retail Innovation Labs Inc. class B preferred shares		2,028
153,480	18% demand promissory note		153
485,828	Rite Way Mfg. Co. Ltd. common shares		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Rivercity Innovations Ltd.		
43,353	preferred shares		\$ 75
50,000	5% convertible note	October 27, 2024	50
42,901	5% convertible note	January 27, 2026	43
	RW Roads Solutions Inc.		
74,172	common shares		-
	RW Roads Solutions LP		
74,172	limited partnership units		74
	SalonScale Technology Inc.		
108,050	SAFE note		108
	Stampede Drilling Inc.		
4,174,194	common shares		1,570 ⁽¹⁾
	StoreToDoor Technology Inc.		
11,718	common shares		75
75,000	7% demand convertible note		75
	SuperiorFarms Solutions LP		
485,828	limited partnership units		486
	TAIV Inc.		
20,000	4% demand convertible note		20
	Three Farmers Foods Inc.		
1,658,601	common shares		2,000
1,234,568	class C preferred shares		1,000
	Vize Labs Inc.		
75,000	8% demand convertible note		75
40,000	8% demand convertible note		40
	WBM Technologies LP		
3,015,000	limited partnership units		<u>3,015</u>

Venture investments at cost (55.81%)* **\$ 32,069**

Unrealized appreciation of venture investments 15,294

Venture investments at fair value (82.42%)* **\$ 47,363**

*Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.

⁽¹⁾Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	\$ 1,023
	<u>\$ 1,023</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Technology	15	\$ 17,455	\$ 22,451	54.42%	47.41%
Manufacturing	8	6,896	19,119	21.50%	40.37%
Value-added Processing	1	3,000	2,300	9.35%	4.86%
Health Care	2	2,884	2,206	9.00%	4.66%
Oil & Gas	1	1,570	1,023	4.90%	2.16%
Consumer Discretionary	2	264	264	0.83%	0.54%
	29	\$ 32,069	\$ 47,363	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	16	\$ 7,470	\$ 6,645	23.29%	14.03%
Growth	8	15,249	19,351	47.56%	40.85%
Mature	5	9,350	21,367	29.15%	45.12%
	29	\$ 32,069	\$ 47,363	100.00%	100.00%

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS R

(Unaudited)

(in thousands of Canadian dollars except number of shares and per share amounts)

	February 29, 2024	August 31, 2023
ASSETS		
Cash	\$ 401	\$ 758
Short-term investments	820	1,065
Interest and other receivables	29	14
Venture investments	4,751	4,581
	6,001	6,418
LIABILITIES		
Accounts payable and accrued liabilities	45	67
	45	67
Total net assets attributable to holders of redeemable shares	\$ 5,956	\$ 6,351

Net assets attributable to holders of redeemable shares

Class R	\$ 5,163	\$ 5,784
Class R-B	726	522
Class R-F	67	45
	\$ 5,956	\$ 6,351

Number of redeemable shares outstanding (Note 6)

Class R	744,433	843,384
Class R-B	119,075	85,204
Class R-F	8,309	5,587

Net assets attributable to holders of redeemable shares per share (Note 7)

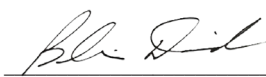
Class R	\$ 6.94	\$ 6.86
Class R-B	6.10	6.12
Class R-F	8.04	8.02

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS R

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	2024		2023
Income			
Interest income for distribution purposes	\$ 39	\$	46
Dividend income	-		10
Net increase in unrealized appreciation of venture investments	170		299
	209		355
Expenses			
Administration fees (Note 8(e))	14		11
Audit fees	5		6
Custodian fees	9		6
Directors' fees and expenses	1		1
Legal fees	1		2
Management fees (Note 8(a))	80		86
Marketing service fees (Note 8(f))	2		3
Other expenses	6		3
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	19		27
Service fees (Note 8(b))	17		17
Share issue costs	4		6
Shareholder reporting costs	3		2
	161		170
Total increase in net assets attributable to holders of redeemable shares from operations	\$ 48	\$	185
Increase in net assets attributable to holders of redeemable shares from operations			
Class R	\$ 48	\$	179
Class R-B	-		5
Class R-F	-		1
	\$ 48	\$	185
Increase in net assets attributable to holders of redeemable shares from operations per share			
Class R	\$ 0.06	\$	0.19
Class R-B	-		0.15
Class R-F	0.07		0.29

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS R

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

				2024
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 5,784	\$ 522	\$ 45	\$ 6,351
Increase in net assets attributable to holders of redeemable shares from operations	48	-	-	48
Redeemable share transactions				
Issue of redeemable shares	-	209	22	231
Redemption of redeemable shares	(669)	(5)	-	(674)
Net (decrease) increase from redeemable share transactions	(669)	204	22	(443)
Net assets attributable to holders of redeemable shares, end of period	\$ 5,163	\$ 726	\$ 67	\$ 5,956

				2023
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 6,537	\$ 133	\$ 13	\$ 6,683
Increase in net assets attributable to holders of redeemable shares from operations	179	5	1	185
Redeemable share transactions				
Issue of redeemable shares	-	265	27	292
Redemption of redeemable shares	(623)	-	-	(623)
Net (decrease) increase from redeemable share transactions	(623)	265	27	(331)
Net assets attributable to holders of redeemable shares, end of period	\$ 6,093	\$ 403	\$ 41	\$ 6,537

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS R

Six months ended February 29

(Unaudited)

(in thousands of Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 48	\$ 185
Adjustments for non-cash items:		
Net increase in unrealized appreciation of venture investments	(170)	(299)
Purchase of short-term investments	-	(245)
Maturity of short-term investments	245	645
Net change in balances other than cash and investments	(37)	(58)
	86	228
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	231	274
Amounts paid on redemption of redeemable shares	(674)	(603)
	(443)	(329)
Net decrease in cash	(357)	(101)
Cash, beginning of period	758	1,122
Cash, end of period	\$ 401	\$ 1,021
Supplemental cash flow information		
Interest received	\$ 23	\$ 21
Dividends received	-	10

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
320,000	Diamond North Credit Union 4.20% term deposit	August 26, 2024	\$ 320	\$ 320
500,000	Cornerstone Credit Union 4.95% term deposit	August 30, 2024	500	500
Short-term investments (13.77%)*			\$ 820	\$ 820

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
357,993	Avalon Oil & Gas Ltd. class A common shares		\$ 311
175,000	13% convertible debenture	July 18, 2027	175
815,000	Burgess Creek Exploration Inc. class A common shares		815
1	Credence Resources LP series 5C limited partnership unit		-
1	series 5E limited partnership unit		-
1	series 9B limited partnership unit		-
1,049,862	variable rate participating loan		1,050
1	Credence Resources II LP series 2B limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 5B limited partnership unit		-
556,746	variable rate participating loan		556
1	Field Exploration LP series 2D limited partnership unit		-
260,000	variable rate participating loan		260

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 29, 2024

(Unaudited)

(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
2,677,419	Stampede Drilling Inc. common shares		\$ 830 ⁽¹⁾
25,599	Vesta Energy Corp. common shares		34
600,000	Woodland Development Corp. common shares		<u>600</u>
Venture investments at cost (77.74%)*			\$ 4,631
Unrealized appreciation of venture investments			<u>120</u>
Venture investments at fair value (79.77%)*			<u>\$ 4,751</u>

*Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.

⁽¹⁾Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	\$ <u>656</u>
	<u>\$ 656</u>

Venture portfolio breakdown ⁽²⁾

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	3	\$ 1,561	\$ 1,659	33.71%	34.92%
Growth	5	3,070	3,092	66.29%	65.08%
	8	\$ 4,631	\$ 4,751	100.00%	100.00%

⁽²⁾ All Class R Fund venture investments are in the oil & gas industry sector.

See accompanying notes.

Notes to the Condensed Interim Financial Statements

February 29, 2024

1. General information

Golden Opportunities Fund Inc. (the “**Fund**”) was incorporated under the laws of Saskatchewan by Articles of Incorporation dated December 8, 1997, as subsequently amended and revised. The Fund was registered as an extra-provincial corporation to carry on business under the laws of Manitoba on September 30, 2008. The principal place of business of the Fund is Suite 601, 409 3rd Avenue South, Saskatoon, Saskatchewan.

The Fund’s authorized redeemable shares include:

- Class A (SK) shares and Class A (MB) shares (together, the “**Class A Shares**”),
- Class A-B (SK) shares and Class A-B (MB) shares (together, the “**Class A-B Shares**”),
- Class A-F (SK) shares and Class A-F (MB) shares (together, the “**Class A-F Shares**”),
- Class I (SK) shares and Class I (MB) shares (together, the “**Class I Shares**”),
- Class I-B (SK) shares and Class I-B (MB) shares (together, the “**Class I-B Shares**”),
- Class I-F (SK) shares and Class I-F (MB) shares (together, the “**Class I-F Shares**”),
- Class R (SK) shares and Class R (MB) shares (together, the “**Class R Shares**”),
- Class R-B (SK) shares and Class R-B (MB) shares (together, the “**Class R-B Shares**”), and
- Class R-F (SK) shares and Class R-F (MB) shares (together, the “**Class R-F Shares**”).

The Class R (MB) shares, Class R-B (MB) shares, and Class R-F (MB) shares have not yet been made available for issue. The Class A-B Shares, Class I-B Shares and Class R-B Shares are referred to collectively as the “**B Series**”, and the Class A-F Shares, Class I-F Shares and Class R-F Shares are referred to collectively as the “**F Series**”. The B Series and F Series are currently the only shares available for issue. The Class A Shares, Class I Shares and Class R Shares are no longer available for issue but remain eligible for redemption. All shares are issued and redeemed at a continuous offering price equal to the pricing net asset value (“**Pricing NAV**”) per share for the applicable series.

The separation of shares by province is for legal purposes only but does not affect the net assets attributable to holders of redeemable shares as each class of share has the same rights regardless of the province they are issued in. All the Fund’s shares have, in all material respects, identical rights, redemption features, tax credit eligibility and other attributes, except that different fees and expenses are attributable to each series of shares, as described in Note 8.

The Fund is registered as a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the “**Saskatchewan Act**”) and *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the “**Manitoba Act**”). The Fund is taxable as a mutual fund corporation and is a prescribed Labour-sponsored Venture Capital Corporation under the *Income Tax Act* (Canada) (the “**Federal Act**”).

The Federal Act, Saskatchewan Act and Manitoba Act allow an individual resident in Saskatchewan or Manitoba to invest in redeemable shares of the Fund and obtain a personal income tax credit. Investors who request a redemption of shares within the eight-year period following their purchase will, subject to certain exceptions, be subject to a withholding fee equal to the tax credits received on the initial purchase of the shares.

Proceeds from the issue of redeemable shares are invested in three separate portfolios of assets as follows:

- The “**Class A Fund**” includes the assets acquired with funds raised from the issue of Class A Shares, Class A-B Shares and Class A-F Shares,
- The “**Class I Fund**” includes the assets acquired with funds raised from the issue of Class I Shares, Class I-B Shares and Class I-F Shares, and
- The “**Class R Fund**” includes the assets acquired with funds raised from the issue of Class R Shares, Class R-B Shares and Class R-F Shares.

Based on the requirements of National Instrument 81-106, *Investment Fund Continuous Disclosure*, since the Class A Fund, Class I Fund and Class R Fund have separate portfolios of assets, they are considered separate investment funds. As a result, separate financial statements for the Class A Fund, Class I Fund and Class R Fund have been provided.

The investment objective of the Fund is to maximize shareholder returns through the long-term appreciation of the Fund’s Pricing NAV. The Fund makes investments in small and medium-sized eligible Saskatchewan businesses and Manitoba business entities, as defined in the Saskatchewan Act and the Manitoba Act, respectively, with the objective of achieving long-term capital appreciation. The Class I Fund is invested in innovation companies, and the Class R Fund in resource companies, rather than a broad cross-section of the economy as is the case with the Class A Fund.

The Fund has retained Westcap Mgt. Ltd., a related party, as the fund manager (the “**Manager**”) to manage all aspects of the Fund. The sponsor of the Fund is the Construction and General Workers’ Union Local 180.

2. Basis of presentation

These condensed interim financial statements are based on International Financial Reporting Standards, as published by the International Accounting Standards Board, and have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. These condensed interim financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements for the year ended August 31, 2023.

The accounting policies applied in preparing these condensed interim financial statements are materially consistent with those used in preparing the annual financial statements of the Fund for the year ended August 31, 2023. The financial statements have been prepared on a going concern basis using the historic cost convention, except for investments at fair value through profit or loss ("FVTPL") which are measured at fair value. The condensed interim financial statements were authorized for issue by the Fund's Board of Directors on April 19, 2024.

3. Application of revised accounting standards

The following amendments to standards, effective for annual periods beginning on or after January 1, 2023, have been adopted by the Fund:

- IAS 1, *Presentation of Financial Statements*, requiring entities to disclose material, instead of significant, accounting policy information, and
- IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, clarifying the definition of "accounting policies" and "accounting estimates".

The amendments will have an impact on the Fund's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

4. Investment in associates and subsidiaries

The Fund has determined that it is an investment entity and, as such, it accounts for subsidiaries at fair value except for any subsidiaries which provide services related to the Fund's investment activities, which are consolidated. The Fund currently does not have any subsidiaries that are consolidated. Associates are investments over which the Fund has significant influence or joint control, all of which have been designated at FVTPL.

5. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing these financial statements:

a) Qualification as an investment entity

The Fund has determined that it meets the definition of 'investment entity'. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance for substantially all its investments on a fair value basis. The most significant judgment that the Fund has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all its investments.

b) Fair value measurement of securities not quoted in an active market

The methods used to determine the fair value of financial instruments that are not quoted in active markets incorporate various assumptions that are based on market conditions, and for which observable inputs are not generally available. Significant areas requiring the use of estimates include assessments of the financial condition of investees that might indicate a change in value of an investment. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 10 for further information about the Fund's fair value measurements.

c) Income taxes

The provision for income tax includes significant estimates of the amount of taxable income that will be allocated to the Fund by partnerships in which the Fund is invested. These estimates are derived from information available at the time the interim financial statements are prepared. Actual results may vary significantly from these estimates, which could affect the tax provision recorded in these financial statements.

6. Redeemable shares

The Fund's redeemable shares are issuable at the applicable Pricing NAV to eligible investors and certain registered retirement savings plans and are subject to restrictions on transfer and redemption in accordance with the Saskatchewan Act, the Manitoba Act, and the Fund's articles. Collectively, the shares are voting, entitled to elect a minority of the Directors of the Fund, entitled to receive dividends at the discretion of the Board of Directors and may be transferred to certain registered retirement income funds. Under certain circumstances, the shares are redeemable at the applicable Pricing NAV.

The Fund also has 10 Class B shares outstanding, which were issued to the Fund's sponsor for a nominal amount. The Class B shares are non-participating, voting, and entitled to elect a simple majority of the Board of Directors of the Fund. The shares are redeemable at the option of the Fund at the subscription price. There were no transactions affecting the Fund's Class B shares during the six months ended February 29, 2024 or February 28, 2023.

During the period, the number of shares issued, redeemed and outstanding were as follows:

	Six months ended February 29, 2024			
	Beginning of period	Shares issued	Shares redeemed	End of period
Class A Shares				
Class A (SK) shares	11,776,208	-	(1,325,896)	10,450,312
Class A (MB) shares	328,817	-	(20,209)	308,608
	12,105,025	-	(1,346,105)	10,758,920
Class A-B Shares				
Class A-B (SK) shares	1,612,014	935,502	(8,372)	2,539,144
Class A-B (MB) shares	55,432	31,498	(780)	86,150
	1,667,446	967,000	(9,152)	2,625,294
Class A-F Shares				
Class A-F (SK) shares	801,585	139,447	(9,102)	931,930
Class A-F (MB) shares	44,359	5,612	-	49,971
	845,944	145,059	(9,102)	981,901
Class I Shares				
Class I (SK) shares	2,987,179	-	(216,664)	2,770,515
Class I (MB) shares	59,634	-	(4,830)	54,804
	3,046,813	-	(221,494)	2,825,319
Class I-B Shares				
Class I-B (SK) shares	310,452	123,762	(1,373)	432,841
Class I-B (MB) shares	7,824	3,725	-	11,549
	318,276	127,487	(1,373)	444,390
Class I-F Shares				
Class I-F (SK) shares	102,243	5,032	(107)	107,168
Class I-F (MB) shares	4,780	-	-	4,780
	107,023	5,032	(107)	111,948
Class R Shares				
Class R (SK) shares	843,384	-	(98,951)	744,433
Class R-B Shares				
Class R-B (SK) shares	85,204	34,821	(950)	119,075
Class R-F Shares				
Class R-F (SK) shares	5,587	2,722	-	8,309

6. Redeemable shares (continued)

Six months ended February 28, 2023

	Beginning of period	Shares issued	Shares redeemed	End of period
Class A Shares				
Class A (SK) shares	13,794,346	-	(1,511,833)	12,282,513
Class A (MB) shares	364,583	-	(18,093)	346,490
	14,158,929	-	(1,529,926)	12,629,003
Class A-B Shares				
Class A-B (SK) shares	323,582	952,909	(3,293)	1,273,198
Class A-B (MB) shares	3,458	30,740	-	34,198
	327,040	983,649	(3,293)	1,307,396
Class A-F Shares				
Class A-F (SK) shares	660,479	112,733	(2,143)	771,069
Class A-F (MB) shares	30,300	8,015	(241)	38,074
	690,779	120,748	(2,384)	809,143
Class I Shares				
Class I (SK) shares	3,319,261	-	(235,951)	3,083,310
Class I (MB) shares	69,193	-	(4,527)	64,666
	3,388,454	-	(240,478)	3,147,976
Class I-B Shares				
Class I-B (SK) shares	90,806	154,434	(631)	244,609
Class I-B (MB) shares	1,461	3,947	-	5,408
	92,267	158,381	(631)	250,017
Class I-F Shares				
Class I-F (SK) shares	92,721	6,860	(6)	99,575
Class I-F (MB) shares	4,516	264	-	4,780
	97,237	7,124	(6)	104,355
Class R Shares				
Class R (SK) shares	975,992	-	(93,549)	882,443
Class R-B Shares				
Class R-B (SK) shares	21,454	43,335	-	64,789
Class R-F Shares				
Class R-F (SK) shares	1,632	3,429	-	5,061

7. Reconciliation of net asset values

The Fund's accounting policy is to measure the fair value of publicly traded securities using the last traded market price, provided that the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, or where no sales in a security have been transacted on the reporting date, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

For the determination of the Fund's Pricing NAV, the value of publicly traded securities is determined based on the previous day's closing price, or, if no sales of a security have been transacted on that date, then based on that day's closing bid price, or, if there is no closing bid price, then based on the most recent closing price. As a result, there may be a difference between the Pricing NAV and the net assets attributable to holders of redeemable shares as shown on the Statement of Financial Position.

At February 29, 2024 and August 31, 2023, there were no differences between the Pricing NAV per share and net assets attributable to holders of redeemable shares per share for the Class A Fund, Class I Fund or Class R Fund.

8. Fees and expenses

a) Management fees

The Manager has been retained to manage and administer the business affairs of the Fund, including management of the venture investment and short-term investment portfolios. In consideration of the performance by the Manager of its duties, the Manager receives an annual management fee equal to 2.5% of the aggregate Pricing NAV for each of the Class A Fund, Class I Fund and Class R Fund. The management fee is calculated and payable monthly in arrears based on the Pricing NAVs as at each weekly valuation date.

The Fund is responsible for any fees and expenses paid to any third party for management of the short-term investment portfolio should the Manager no longer provide these services to the Fund.

b) Service fees

An annual service fee equal to 0.5% of the aggregate Pricing NAV of the Class A Shares, Class I Shares and Class R Shares is paid quarterly to selling agents of the Fund. An annual service fee equal to 1.25% of the aggregate Pricing NAV of the B Series is paid quarterly to selling agents of the Fund. No service fees are paid with respect to the F Series.

c) Percentage-based payments

While the Class A Shares, Class I Shares and Class R Shares are no longer available for issue, the Fund has engaged an arm's length party to pay sales commissions on the Class A Shares, Class I Shares and Class R Shares previously issued. As remuneration for managing the payment of the commissions, the Fund has agreed to pay the arm's length party an annual percentage-based payment of 0.95% of the gross proceeds (net of redemptions) raised in any calendar year on the sale of Class A Shares, Class I Shares and Class R Shares over eight consecutive years. There are no sales commissions payable on sales of the B Series or F Series.

d) Amortized sales commissions

Purchasers of the Class A Shares, Class I Shares and Class R Shares had an option to select an alternative sales commission structure, whereby eight annual instalments equal to 0.75% of the investor's cost of purchasing the shares would be paid to selling agents of the Fund. While the Class A Shares, Class I Shares and Class R Shares are no longer available for issue, the instalments will continue to be payable with respect to shares previously purchased until such time as the applicable shares are redeemed or the end of the eight-year instalment period (whichever is earlier). No amortized commissions are paid with respect to the B Series or F Series.

e) Administration fees

Pursuant to a transfer agency agreement, the Fund has retained Prometa Fund Support Services Inc. to provide certain services to the Fund, including processing of sales orders and maintaining shareholder records. The Fund has retained Concentra Trust as the Fund's Custodian and Bare Trustee.

f) Marketing service fees

As remuneration for distribution services being provided by the principal distributor of the Fund, the Fund has agreed to pay the principal distributor an aggregate annual marketing service fee of 1.00% of gross proceeds raised from the issue of redeemable shares.

g) Incentive participation amount

The Manager is entitled to an incentive participation amount ("IPA") equal to 20% of any return derived from an eligible investment of the Fund (excluding the first 10% of interest and dividend income earned and any commitment or work fees paid to the Fund in connection with the investment) in any fiscal year provided that: (i) the Class A Fund, Class I Fund or Class R Fund, as applicable, has earned sufficient income to generate a rate of return on all venture investments which is greater than the five-year average guaranteed investment certificate rate of Concentra Bank plus 1.5% on an annualized basis; (ii) has earned sufficient income from the particular investment to provide a cumulative investment return at an average annual rate in excess of 10% since investment; and, (iii) has recouped an amount from the venture investment, through income earned, liquidation of the investment, or otherwise, equal to all the principal invested in the particular venture investment.

For the Class A Fund, an IPA of \$nil (2023 - \$1.3 million) was paid or payable to the Manager during the six months ended February 29, 2024, on the portion of realized gains from the disposition of venture investments that have been received in cash. On an annualized basis, the IPA was nil (2023 - 0.91%) expressed as a percentage of average Pricing NAV for the Class A Fund for the period.

For the Class A Fund, a contingent IPA of \$36.4 million (August 31, 2023 - \$32 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 29, 2024. The increase in the contingent IPA of \$4.4 million (2023 - \$4.5 million) during the six months ended February 29, 2024 represents an annualized decrease of 1.45% (2023 - 3.21%) in average Pricing NAV of the Class A Fund for the year.

For the Class I Fund, there was no IPA paid or payable for the six months ended February 29, 2024 or February 28, 2023, and a contingent IPA of \$4.1 million (August 31, 2023 - \$3.1 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 29, 2024. The increase in the contingent IPA of \$1 million (2023 - \$676 thousand) during the six months ended February 29, 2024 represents an annualized decrease of 1.86% (2023 - 2.49%) in average Pricing NAV of the Class I Fund for the period.

For the Class R Fund, there was no IPA paid or payable for the six months ended February 29, 2024 or February 28, 2023. No contingent IPA is accrued for the Class R Fund at February 29, 2024 or August 31, 2023.

h) Direct expenses

The Fund pays all direct costs and expenses incurred in the operation of the Fund, such as directors' fees, custodian fees, insurance, legal, audit, and valuation expenses.

9. Financial instruments by category

(thousands of dollars)

The following tables present the carrying amounts of the Fund's financial assets by category. All the Fund's financial liabilities, other than its net assets attributable to holders of redeemable shares, were carried at amortized cost as at the end of each period.

		February 29, 2024		
	Category	Class A Fund	Class I Fund	Class R Fund
Cash	FVTPL	\$ 14,914	\$ 2,833	\$ 401
Short-term investments	FVTPL	17,245	9,055	820
Subscriptions receivable	Amortized cost	11	-	-
Interest and other receivables	Amortized cost	20,440	3,530	29
Venture investments	FVTPL	300,659	47,363	4,751
		<u>\$ 353,269</u>	<u>\$ 62,781</u>	<u>\$ 6,001</u>

		August 31, 2023		
	Category	Class A Fund	Class I Fund	Class R Fund
Cash	FVTPL	\$ 16,734	\$ 3,577	\$ 758
Short-term investments	FVTPL	41,500	11,755	1,065
Interest and other receivables	Amortized cost	16,256	2,818	14
Funds held in trust	Amortized cost	513	153	-
Venture investments	FVTPL	283,839	44,474	4,581
		<u>\$ 358,842</u>	<u>\$ 62,777</u>	<u>\$ 6,418</u>

10. Fair value of financial instruments

a) Fair value hierarchy

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,

Level 2 Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change occurred.

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs semi-annual valuations as at the last day of February and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. For investments for which no public market exists, the valuations are performed based on the Canadian Venture Capital and Private Equity Association valuation guidelines.

10. Fair value of financial instruments (continued)

a) Fair value hierarchy (continued)

The semi-annual valuations are approved by the Valuation Committee of the Board of Directors, and the valuation prepared as at the end of August in each year is also presented to the Board of Directors for approval.

The following tables illustrate the classification of the Fund's assets measured at fair value within the fair value hierarchy as at February 29, 2024 and August 31, 2023:

i. Class A Fund

(thousands of dollars)

	February 29, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 17,245	\$ -	\$ 17,245
Venture investments	490	2,427	297,742	300,659
	\$ 490	\$ 19,672	\$ 297,742	\$ 317,904

	August 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 41,500	\$ -	\$ 41,500
Venture investments	480	2,380	280,979	283,839
	\$ 480	\$ 43,880	\$ 280,979	\$ 325,339

ii. Class I Fund

(thousands of dollars)

	February 29, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 9,055	\$ -	\$ 9,055
Venture investments	1,023	-	46,340	47,363
	\$ 1,023	\$ 9,055	\$ 46,340	\$ 56,418

	August 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 11,755	\$ -	\$ 11,755
Venture investments	1,002	-	43,472	44,474
	\$ 1,002	\$ 11,755	\$ 43,472	\$ 56,229

iii. Class R Fund

(thousands of dollars)

	February 29, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 820	\$ -	\$ 820
Venture investments	656	-	4,095	4,751
	\$ 656	\$ 820	\$ 4,095	\$ 5,571

	August 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 1,065	\$ -	\$ 1,065
Venture investments	643	-	3,938	4,581
	\$ 643	\$ 1,065	\$ 3,938	\$ 5,646

10. Fair value of financial instruments (continued)

a) Fair value hierarchy (continued)

All fair value measurements above are recurring. The carrying value of the contingent IPA approximates its fair value. The carrying values of cash, subscriptions receivable, interest and other receivables, funds held in trust, accounts payable and accrued liabilities, IPA, and the Fund's obligation for net assets attributable to holders of redeemable shares approximate their fair values as these instruments are short-term in nature.

b) Changes in Level 3 instruments

The following tables present the movement in Level 3 instruments for the six months ended February 29, 2024 and February 28, 2023 (thousands of dollars):

	Six months ended February 29, 2024		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 280,979	\$ 43,472	\$ 3,938
Purchases	1,243	262	-
Repayments	(238)	-	-
Proceeds on dispositions	(827)	(148)	-
Realized gain	166	30	-
Net unrealized gains	16,419	2,724	157
Ending balance	<u>\$ 297,742</u>	<u>\$ 46,340</u>	<u>\$ 4,095</u>
Net unrealized gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	<u>\$ 16,419</u>	<u>\$ 2,724</u>	<u>\$ 157</u>

	Six months ended February 28, 2023		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 277,960	\$ 34,356	\$ 2,814
Purchases	3,406	4,001	-
Repayments	(3,255)	-	-
Proceeds on disposition	(31,822)	-	-
Net realized gains	12,149	-	-
Net unrealized gains	10,210	2,597	340
Transferred to Level 2	(5,605)	-	-
Ending balance	<u>\$ 263,043</u>	<u>\$ 40,954</u>	<u>\$ 3,154</u>
Net unrealized gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	<u>\$ 18,233</u>	<u>\$ 2,597</u>	<u>\$ 340</u>

There were no financial instruments transferred between levels of the fair value hierarchy during the six months ended February 29, 2024 (2023 - \$5.6 million).

c) Level 3 measurements

The following tables present the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3, as of February 29, 2024 and August 31, 2023.

The sensitivity analysis set out below is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Fund's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

i. Class A Fund

(thousands of dollars)

						February 29, 2024
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Enterprise multiple	\$ 247,600	EBITDA multiple	4.09x-7.39x	0.50x	\$21,001/\$(20,342)	
NAV/unit	21,733	% variance	100%	10%	2,173/(2,173)	
Recent financing	16,387	Transaction price	100%	10%	1,639/(1,639)	
Tangible book value	6,904	% variance	100%	10%	690/(690)	
Discounted cash flow	5,118	Discount rate	11.4%-50%	1.5%	537/(458)	
	<u>\$ 297,742</u>					
						August 31, 2023
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Enterprise multiple	\$ 233,849	EBITDA multiple	4.09x-7.39x	0.50x	\$19,400/\$(18,455)	
NAV/unit	17,376	% variance	100%	10%	1,738/(1,738)	
Recent financing	15,969	Transaction price	100%	10%	1,596/(1,596)	
Tangible book value	8,743	% variance	100%	10%	874/(874)	
Discounted cash flow	5,042	Discount rate	11.4%-50%	1.5%	463/(398)	
	<u>\$ 280,979</u>					

ii. Class I Fund

(thousands of dollars)

						February 29, 2024
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Enterprise multiple	\$ 31,116	EBITDA multiple	3.14x-7.39x	0.5x	\$2,777/\$(2,775)	
Recent financing	13,781	Transaction price	100%	10%	1,378/(1,378)	
Discounted cash flow	1,443	Discount rate	3%-11.4%	1.5%	65/(62)	
	<u>\$ 46,340</u>					
						August 31, 2023
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Enterprise multiple	\$ 29,672	EBITDA multiple	3.14x-7.39x	0.50x	\$2,986/\$(2,562)	
Recent financing	12,357	Transaction price	100%	10%	1,236/(1,236)	
Discounted cash flow	1,443	Discount rate	3%-11.4%	1.5%	65/(62)	
	<u>\$ 43,472</u>					

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

iii. Class R Fund

(thousands of dollars)

					February 29, 2024
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
NAV/unit	\$ 4,095	% variance	100%	10%	\$410/\$(410)
	<u>\$ 4,095</u>				
					August 31, 2023
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
NAV/unit	\$ 3,338	% variance	100%	10%	\$334/\$(334)
Recent financing	600	Transaction price	100%	10%	60/(60)
	<u>\$ 3,938</u>				

11. Risks associated with financial instruments

The Fund's activities expose it to a variety of risks associated with financial instruments, including credit risk, liquidity risk and market risk (including price risk and interest rate risk). The Fund has no exposure to currency risk as all financial instruments of the Fund are denominated in Canadian currency. The objective of the Fund is to manage these risks while maintaining a risk/return balance that is consistent with the Fund's investment objectives. The Manager seeks to mitigate these risks by monitoring the Fund's investment holdings and by diversifying the investment portfolio within the constraints of governing legislation. There is a risk of loss of capital for all investments made by the Fund.

a) Credit risk

The Fund analyzes credit concentration based on the counterparty, industry, and geographic location. To mitigate counterparty risk associated with its debt venture investments, the Fund has, where possible, secured its debt investments with first or subordinated charges on the assets of the investee company and imposed certain financial covenants on the investee companies. The Fund seeks to mitigate risks associated with a particular industry by investing its venture investment portfolios in a diverse range of industries. The Fund seeks to mitigate credit risk in its short-term investment portfolios by investing in instruments with a minimum Dominion Bond Service rating of A or in instruments that are guaranteed by the Credit Union Deposit Guarantee Corporation.

For the Class A Fund, the maximum credit risk exposure at February 29, 2024 is \$64.5 million (August 31, 2023 - \$87.8 million). The Class A Fund's venture investment portfolio includes investments in 17 (August 31, 2023 - 17) debt instruments at February 29, 2024. The diversification of the Class A Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio.

For the Class I Fund, the maximum credit risk exposure at February 29, 2024 is \$13.8 million (August 31, 2023 - \$16.1 million). The Class I Fund's venture investment portfolio includes investments in 16 (August 31, 2023 - 15) debt instruments at February 29, 2024. The diversification of the Class I Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio.

For the Class R Fund, the maximum credit risk exposure as at February 29, 2024 is \$2.9 million (August 31, 2023 - \$3.1 million). At February 29, 2024, the Class R Fund's venture investment portfolio includes investments in four (August 31, 2023 - four) debt instruments.

11. Risks associated with financial instruments (continued)

b) Liquidity risk

The Fund is exposed to weekly cash redemptions of its redeemable shares and has instituted a liquid reserve policy for each of the Class A Fund, Class I Fund and Class R Fund for managing its liquidity risk. Under the liquid reserve policy, each of the Class A Fund, Class I Fund and Class R Fund will maintain reserves equal to the lesser of 20% of retained earnings or 50% of net earnings after taxes for the previous fiscal year. In addition, an amount equal to 25% of all guarantees issued will be maintained on reserve. At February 29, 2024 there are no guarantees issued.

The Fund invests in debt securities and equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any issuer.

The financial liabilities of the Fund mature in less than three months except for the contingent IPA. The contingent IPA is an estimate, based on unrealized gains and excess returns, that would have been payable had the Fund disposed of its entire venture investment portfolio at fair value at February 29, 2024. The maturity of the contingent IPA is uncertain and is only payable to the Manager if specific criteria are met, as outlined in Note 8(g).

Although the redeemable shares are redeemable on demand at the holder's option, shares redeemed within the eight-year period following their purchase are generally subject to a withholding fee equal to the tax credits received by the investor. As a result, holders of the Fund's shares typically retain them for an extended period. Furthermore, subject to certain restrictions, the Fund is not obligated to redeem its shares under certain circumstances as outlined in the Fund's prospectus. Based on the redemption history of the Fund, the Manager expects that the redeemable shares outstanding at February 29, 2024 will be redeemed over a period of several years.

c) Market risk

i. Interest rate risk

The Fund holds securities with fixed interest rates that expose the Fund to fair value interest rate risk. The Fund attempts to mitigate this risk by investing all cash and short-term investments at short-term market interest rates. The Fund also holds debt venture investments subject to variable interest rates, which exposes the Fund to cash flow interest rate risk. The Fund mitigates this risk by maintaining fixed interest rates on a portion of its debt venture investments. Based on cost, at February 29, 2024, 28.46% (August 31, 2023 - 27.78%) of the Class A Fund debt venture investments, 63.43% (August 31, 2023 - 61.51%) of the Class I Fund debt venture investments and 8.57% (August 31, 2023 - 8.57%) of the Class R Fund venture investments bear interest at fixed rates.

ii. Price risk

The Class A Fund venture investment portfolio is exposed to commodity prices such as oil and gas, ethanol, and agricultural commodities, however, the Fund seeks to mitigate this risk by investing in a diverse range of industries. At February 29, 2024, the Class A Fund was invested in 11 (August 31, 2023 - 11) different industry sectors.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. At February 29, 2024, the Class I Fund was invested in 28 (August 31, 2023 - 28) private companies and one (August 31, 2023 - one) public company in six (August 31, 2023 - six) different industry sectors.

The Class R Fund invests in companies in the resource sector of the Saskatchewan economy. At February 29, 2024, the Class R Fund was invested in seven (August 31, 2023 - seven) private companies and one (August 31, 2023 - one) public company in the resource sector.

Although the Fund invests primarily in private companies, the Fund has acquired publicly traded companies through the exit of private companies and, as a result, is exposed to fluctuations in the public market. For the Class A Fund, publicly traded companies make up 0.16% (August 31, 2023 - 0.17%) of the venture investment portfolio, based on fair value, at February 29, 2024. For the Class I Fund, publicly traded companies make up 2.16% (August 31, 2023 - 2.25%) of the venture investment portfolio, based on fair value, at February 29, 2024. For the Class R Fund, publicly traded companies make up 13.81% (August 31, 2023 - 14.04%) of the venture investment portfolio, based on fair value, at February 29, 2024.

11. Risks associated with financial instruments (continued)

The following table illustrates the impact of a 10% change in the value of publicly traded securities on the Pricing NAV of each of the Fund's redeemable shares at February 29, 2024 and August 31, 2023:

	February 29, 2024		August 31, 2023	
	Impact on Pricing NAV (\$/share)	Impact on Pricing NAV (%)	Impact on Pricing NAV (\$/share)	Impact on Pricing NAV (%)
Class A Fund				
Class A Shares	\$ - ⁽¹⁾	0.01%	\$ - ⁽¹⁾	0.01%
Class A-B Shares	- ⁽¹⁾	0.01%	- ⁽¹⁾	0.02%
Class A-F Shares	0.01	0.05%	- ⁽¹⁾	0.02%
Class I Fund				
Class I Shares	0.03	0.17%	0.03	0.17%
Class I-B Shares	0.01	0.06%	0.04	0.22%
Class I-F Shares	0.17	0.77%	0.05	0.22%
Class R Fund				
Class R Shares	0.08	1.16%	0.07	1.05%
Class R-B Shares	- ⁽¹⁾	0.07%	0.04	0.66%
Class R-F Shares	0.62	7.63%	0.05	0.68%

⁽¹⁾ impact is less than \$0.01 per share

d) Concentration risk

A summary of the venture portfolio concentration by industry sector and stage of development is provided in the Schedule of Investment Portfolio for each of the Class A Fund, Class I Fund and Class R Fund. The Class R Fund is a resource focused portfolio with a strategy to invest in companies in the energy, mining and/or related resource sectors of the Saskatchewan economy. Accordingly, all the Class R Fund venture investments are in the oil & gas sector as at February 29, 2024 and August 31, 2023.

12. Income taxes

All share classes of the Fund are combined as a single legal entity in computing the net income for tax purposes, and income taxes are allocated to the Class A Fund, Class I Fund and Class R Fund based on the taxable income attributable to each fund.

Under the Federal Act, no income taxes are payable by the Fund on dividends received from Canadian corporations, and income taxes payable on capital gains are substantially refundable on a formula basis when shares of the Fund are redeemed or capital gains dividends are paid, or deemed to be paid, by the Fund to its shareholders. A portion of the income taxes payable on net interest income earned by the Fund is also refundable on payment, or deemed payment, of taxable dividends to the shareholders.

The refundable portion of income taxes is recorded as an asset, as the Fund intends to recover all the refundable tax through the deemed payment of dividends by capitalizing an amount of its taxable income as paid up capital on its redeemable shares. If, and to the extent that, the Fund increases the paid up capital of a class of shares, the holder of the shares will be deemed to have received a dividend and the adjusted cost base of the holder's shares will be increased by the amount of the deemed dividend.

The Fund's provision for income tax differs from the amount computed by applying the Fund's statutory income tax rate for the following reasons (thousands of dollars):

	Six months ended	
	February 29, 2024	February 28, 2023
Increase in net assets attributable to holders of redeemable shares from operations before tax:		
Class A Fund	\$ 16,883	\$ 24,882
Class I Fund	2,535	2,437
Class R Fund	48	185
	19,466	27,504
Statutory tax rate	27.00%	27.00%
Expected income tax provision	5,256	7,426
Increase (decrease) resulting from:		
Partnership income for tax purposes in excess of (less than) accounting income	3,915	(1,102)
Net increase in unrealized appreciation of venture investments	(5,236)	(3,445)
Increase in contingent IPA	1,472	941
Taxable capital gains in excess of gains recognized in accounting income	2,633	(2,097)
Capital loss carry-forward applied	(1,298)	(1,183)
Additional tax on investment income	1,466	286
Refundable portion of income taxes	(3,338)	(370)
Other	(440)	(456)
Income tax provision for the current period	4,430	-
Adjustments recognized in the current period for income taxes of prior periods	3,969	-
Total provision for income tax	\$ 8,399	\$ -
Provision for income tax:		
Class A Fund	\$ 7,906	\$ -
Class I Fund	493	-
Class R Fund	-	-
	\$ 8,399	\$ -

As at February 29, 2024, the Fund has capital losses available for carryforward of \$nil (August 31, 2023 - \$9.6 million).

13. Related party transactions

The Manager is a company controlled by the President & Chief Executive Officer of the Fund.

For the Class A Fund, management fees of \$4 million (2023 - \$3.7 million) and office costs totaling \$4 thousand (2023 - \$4 thousand) were paid or payable to the Manager during the six months ended February 29, 2024. During the six months ended February 29, 2024, the Manager earned an IPA of \$nil (2023 - \$1.3 million) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, management fees of \$653 thousand (August 31, 2023 - \$664 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$nil (August 31, 2023 - \$18.8 million) and an accrued contingent IPA of \$36.4 million (August 31, 2023 - \$32 million) at February 29, 2024.

For the Class I Fund, management fees of \$744 thousand (2023 - \$710 thousand) and office and other costs of \$2 thousand (2023 - \$2 thousand) were paid or payable to the Manager during the six months ended February 29, 2024.

For the Class I Fund, management fees of \$124 thousand (August 31, 2023 - \$124 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$nil (August 31, 2023 - \$2.5 million) and an accrued contingent IPA of \$4.1 million (August 31, 2023 - \$3.1 million) at February 29, 2024.

For the Class R Fund, management fees of \$80 thousand (2023 - \$86 thousand) and office and other costs of less than \$1 thousand (2023 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 29, 2024.

For the Class R Fund, management fees of \$13 thousand (August 31, 2023 - \$14 thousand) are included in accounts payable and accrued liabilities at February 29, 2024.

The above-mentioned transactions were in the normal course of operations, are non-interest bearing, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Board of Directors

Brian Barber^{1,3,4}

Chair
Senior Vice-President, Prairies, Ledcor Construction Limited

Lorraine Sali^{3,4}

Vice Chair
Special Representative for the Sponsor, Construction and General Workers' Union, Local 180

Ronald Waldman²

Director
Founder and Principal, Keystone Consulting Inc.

Murad Al-Katib

Director
President/Chief Executive Officer, AGT Food and Ingredients Inc.

Blair Davidson^{1,2}

Director
President/Chief Executive Officer, Blair Davidson CPA, Prof. Corp.

Kenneth Juba¹

Director
Principal, Firestorm Holdings Ltd.

Catherine Gryba⁴

Director
Owner, CRG Strategies Ltd.

Shane Sali

Director
Business Manager/Secretary Treasurer for the Sponsor, Construction and General Workers' Union, Local 180

Grant Kook^{2,3,4}

President/Chief Executive Officer/Director
President/Chief Executive Officer, Westcap Mgt. Ltd.

Golden Opportunities' Governance

¹ Audit Committee

² Valuation Committee

³ Investment Committee

⁴ Governance and Nominations Committee

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Fund Codes: GOF507 (Class A-F SK), GOF508 (Class A-F MB), GOF509 (Class i-F SK), GOF510 (Class i-F MB), GOF511 (Class R-F SK), GOF701 (Class A-B SK), GOF702 (Class A-B MB), GOF703 (Class i-B SK), GOF704 (Class i-B MB), GOF705 (Class R-B SK)

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