



GOLDEN
OPPORTUNITIES FUND

Class I

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended August 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-261-5686, by writing to us at Suite 830, 410 - 22nd Street East Saskatoon, SK, S7K 5T6 or by visiting our website at www.goldenopportunities.ca or SEDAR at www.sedar.com.

Securityholders may also contact us at one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of fund performance supplements the annual financial statements of Golden Opportunities Fund Inc. – Class I (the “**Class I Fund**”) for the year ended August 31, 2021.

Golden Opportunities Fund Inc. (“**Golden**”) is 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**”). Golden 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**”).

An explanation of Golden’s authorized redeemable shares can be found in Note 1 to the financial statements and in Golden’s prospectus. 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.

Unless otherwise specified, all references to “**net assets**” or “**net assets per share**” in this report are references to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards as presented in the financial statements of the Class I Fund. All references to “**net asset value**” or “**net asset value per share**” in this report are references to net asset value determined for purposes of purchase and redemption of shares of the Class I Fund. An explanation of the differences can be found in Note 7 to the financial statements.

Investment Objective and Strategies

The general investment objective of Golden is to make investments in small and medium-sized businesses authorized, or as may be permitted, by the Saskatchewan Act and the Manitoba Act, with the objective of achieving long-term capital appreciation. Most, and potentially all, of these investments are in private companies.

Under the Saskatchewan Act, Golden is required to invest and maintain at least 75% of its equity capital raised in Saskatchewan (for all Golden share classes in aggregate) in eligible Saskatchewan companies within two years from the fiscal year end of raising the equity capital. At August 31, 2021, Golden has met this pacing requirement under the Saskatchewan Act.

In addition, the legislation in Saskatchewan requires labour-sponsored venture capital corporations to invest 18.75% of annual net capital (being annual capital raised in Saskatchewan in all Golden share classes, less annual capital required to satisfy redemption obligations) in businesses engaged in eligible innovation activities. Eligible innovation activities include: (i) activities carried out by an eligible business whose principal business is directly related to one or more of the following sectors: clean or environmental technology, health and life sciences, crop and animal sciences, industrial biotechnology or information and communication technology; or (ii) activities carried out by an eligible business that involves technical risk, productivity improvement or the application of a technology, process or innovation that is new to Saskatchewan and facilitates growth, supports trade or exports, or enhances Saskatchewan’s competitiveness. Golden has made the innovation sector a key pillar of the Class A Fund and the Class I Fund is focused exclusively on investment in innovation. At August 31, 2021, Golden has met this innovation investment requirement under the Saskatchewan Act.

Golden also has a loss support agreement (the “**WD Agreement**”) with Western Economic Diversification Canada for qualified investment transactions made in respect of the Class I Fund. While eligible innovation sector investments for the purposes of the WD Agreement and the legislation in Saskatchewan are similar, they are not identical. Details of the loss support program are contained in Golden’s prospectus.

Under the Manitoba Act, Golden is required to invest at least 70% of its equity capital raised in Manitoba (for all Golden share classes in aggregate) in eligible Manitoba companies within two years from the fiscal year end of raising the equity capital, and 14% of the equity capital so invested must be in eligible investments for which the total cost of the eligible investments held by Golden in such entity and any related entities does not exceed \$2 million. At August 31, 2021, Golden has met this investment pacing requirement under the Manitoba Act.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. These sectors include, but are not limited to, information and communication technology, life sciences, industrial biotechnology, clean technology, value-added agriculture, and advanced manufacturing.

The form of Golden’s investments is selected and negotiated after considering the investment objectives and criteria of Golden, the long-term requirements of the investee business, the stage of development of the investee business, the investee business’ requirements, the ability to negotiate downside protection and tax considerations. Golden generally makes investments with the expectation that the holding period will be five to eight years.

Golden has diversified its Class I Fund portfolio using instruments such as common shares, preferred shares, convertible preferred shares, limited partnership units, demand notes, convertible notes, and warrants. When possible, where Golden makes an investment by way of a debt instrument, Golden will secure its investment by a charge over the business’ assets. This charge may be subordinated to other lenders’ security. Golden takes the security with the goal of limiting the downside risk of the investment.

Golden’s manager, Westcap Mgt. Ltd. (the “**Manager**”), performs a fundamental analysis of each investment opportunity including, but not limited to, an analysis of:

- the experience of management personnel,
- the industry and the competitive position of the company within its market,
- the past performance and business plan of the company,
- the financial statements, projections, and forecasts of the company,
- the expected return on investment,
- exit strategies, and
- the risks of the company.

Risk

There have been no significant changes to the overall risk level associated with an investment in the Class I Fund during the year ended August 31, 2021. The risks of investing in Golden remain as described in Golden's prospectus dated November 18, 2020.

The Class I Fund makes and holds certain investments that are considered speculative and involve a longer investment commitment than that typical for other types of investments made by mutual funds. Many such investments require between five to eight years to mature and generate the returns expected by Golden. As a result, the shares of the Class I Fund are suitable only for investors able to make a long-term investment.

The business of Golden is to invest its eligible capital in Saskatchewan and Manitoba eligible businesses and in proportion to the jurisdiction where it was raised. There is a risk that Golden will not be able to find suitable investments that meet its investment criteria for the Class I Fund.

There is also a risk that changes could be introduced to the Federal Act, the Saskatchewan Act, or the Manitoba Act that may be unfavourable to Golden's ability to attract further investment.

Since the Class I Fund portfolio is concentrated in the innovation sector, the net asset value may fluctuate due to factors affecting the technology sector generally. These risks include the potential failure of any discovery, innovation, or invention. The value of innovation companies is often highly dependent on their intellectual property and the protection of such property with patents, trademarks, and similar laws.

Valuing venture investments is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments. Please see Note 12 to the financial statements for disclosure about the nature and extent of risks relative to financial instruments and how Golden manages those risks.

At August 31, 2021, the Class I Fund was invested in 21 entities within five different industry sectors. Within the different stages of the business development cycle, as at August 31, 2021, the Class I Fund's venture investment portfolio, based on investment cost, was 27.85% mature, 53.21% growth and 18.94% start-up. The total cost base of the Class I Fund venture investments represents 43.84% of the Class I Fund's net asset value.

For qualified investments made by the Class I Fund, the WD Agreement will provide loss protection support to shareholders. Details of the loss support program are contained in Golden's prospectus.

Results of Operations

Net Assets

The Class I Fund's net assets increased from \$48 million at August 31, 2020 to \$52.9 million at August 31, 2021, an increase of \$4.9 million. The net asset value per Class I Share increased from \$14.15 at August 31, 2020 to \$14.71 at August 31, 2021, an increase of 3.96%. The net asset value per Class I-F Share increased from \$16.94 at August 31, 2020 to \$18.05 at August 31, 2021, an increase of 6.55%.

The increase in net assets from operations was \$2.1 million for the year ended August 31, 2021. The Class I Fund raised proceeds of \$7.4 million from the issue of Class I Shares and Class I-F Shares during the year ended August 31, 2021 and incurred \$4.6 million of redemptions, representing 9.92% of the outstanding share capital. During the year ended August 31, 2021, the number of Class I Shares outstanding increased from 3,325,169 to 3,494,875, and the number of Class I-F Shares outstanding increased from 56,485 to 78,729.

Cash and short-term investments decreased from \$36.1 million at August 31, 2020 to \$34.3 million at August 31, 2021, largely due to net operating expenses of \$595 thousand and venture investment purchases of \$2.6 million, partially offset by net share capital raised of \$2.8 million.

Statement of Comprehensive Income

Class I Fund income, excluding net realized and unrealized gains, was \$1.7 million for the year ended August 31, 2021 compared to \$1.2 million for the year ended August 31, 2020. Partnership income increased by \$682 thousand from the prior year due to distributions from new investments in operating partnerships, and interest income decreased by \$192 thousand due to lower interest rates on short-term investments.

Expenses for the year ended August 31, 2021, excluding the incentive participation amount ("**IPA**") and the change in contingent IPA, were \$2.3 million, an increase of \$109 thousand from the prior year. The average net asset value of the Class I Fund was \$49.9 million for the year ended August 31, 2021, compared to \$46.8 million for the year ended August 31, 2020.

The Class I Fund had a net decrease of \$3.6 million in the unrealized depreciation of venture investments for the year ended August 31, 2021. During the year ended August 31, 2021, net unrealized gains of \$356 thousand were recognized on public company investments and net unrealized gains of \$3.3 million were recognized on privately held companies in the Class I Fund portfolio. An increase of \$400 thousand in the amount of the loss support program contributions considered repayable to Western Economic Diversification Canada was recognized in the year ended August 31, 2021, as per the terms of the WD Agreement. The \$400 thousand has been recognized as a decrease in unrealized loss recovery during the year.

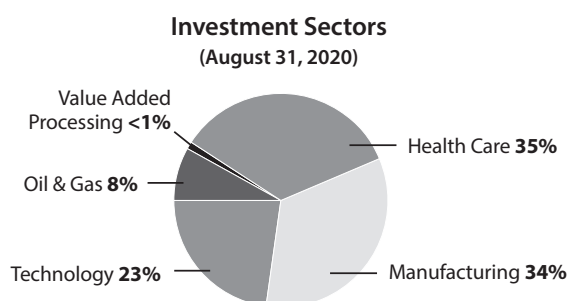
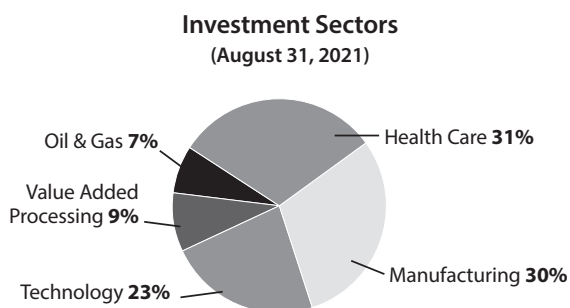
During the year ended August 31, 2021, there was an increase of \$576 thousand in the contingent IPA on the Class I Fund, which is not payable until a full exit from the applicable investment is realized and cash is received.

Investment Portfolio

The Class I Fund's venture investment portfolio increased from a cost base of \$20.6 million at August 31, 2020, to \$23.2 million at August 31, 2021. The increase of \$2.6 million is attributable to the following investment purchases:

- a follow-on investment of \$1.9 million in Three Farmers Foods Inc., a Saskatchewan-based company producing sustainable, quality food with production innovation,
- a new investment of \$250 thousand in Precision AI Inc., an agriculture technology company based in Regina, SK,
- a follow-on investment of \$100 thousand in 54E Dev Studios Inc., a Saskatchewan-based company developing real-time video technologies,
- a follow-on investment of \$154 thousand in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK,
- a new investment of \$75 thousand in Vize Labs Inc., a Saskatchewan-based company developing proprietary software to capitalize on the strategic value of raw data available through communications platforms used by its customers, and
- a new investment of \$75 thousand in Rivercity Innovations Ltd., a proprietary hardware and software company based in Saskatoon, SK that provides Internet of Things ("IoT") monitoring.

The diversification of the Class I Fund investment portfolio based on cost is presented in the accompanying charts.



The Class I Fund's investment in the value-added processing sector increased from less than 1% to 9% during the year ended August 31, 2021, due to the follow-on investment in Three Farmers Foods Inc. The significant investment in this sector decreased the weighting of all other sectors in the portfolio accordingly.

The Class I Fund portfolio includes one investment in a publicly traded entity with a fair value of \$385 thousand and representing 0.73% of the Class I Fund net asset value, that must be disposed of by August 31, 2023 in accordance with the regulations to the Saskatchewan Act. Golden will divest the investment in this publicly traded company in an orderly manner by the required date.

Recent Developments

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has disrupted global health, economic and market conditions, and triggered a period of slowdown in the global economy. The duration and full impacts of the COVID-19 pandemic are still unknown. The distribution of vaccines has resulted in the easing of restrictions in many jurisdictions, though the COVID-19 impact continues to cause material disruption to businesses globally, resulting in continued economic pressures. While the conditions have become more stable, many factors continue to extend economic uncertainty, including the rollout and efficacy of vaccines, emergence of new COVID-19 variants and the durability and effectiveness of government interventions.

It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Class I Fund's portfolio companies in future periods. While the Manager continues to monitor these developments generally, and particularly in connection with the Class I Fund's portfolio investments, it is not possible to reliably estimate the impact on the financial results and condition of the Class I Fund in future periods.

Related Party Transactions

The Manager is a company controlled by the President & Chief Executive Officer of Golden and was engaged by an agreement dated December 31, 2008. Please refer to the “Management Fees” section for a description of services provided by the Manager.

For the Class I Fund, management fees of \$1.3 million (2020 - \$1.2 million) were paid or payable to the Manager during the year ended August 31, 2021. During the year ended August 31, 2021, the Manager earned an IPA of \$nil (2020 - \$5 thousand) on realized gains that have been received in cash.

For the Class I Fund, management fees of \$114 thousand (2020 - \$105 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$2.5 million (2020 - \$2.5 million) and an accrued contingent IPA of \$1.4 million (2020 - \$787 thousand) at August 31, 2021.

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.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Class I Fund and are intended to help you understand the Class I Fund's financial performance for the past five years.

Net Assets per Class I Share ⁽¹⁾

	2021	2020	2019	2018	2017
Net assets, beginning of year	\$ 14.15	\$ 15.04	\$ 15.03	\$ 11.57	\$ 10.87
Increase (decrease) from operations:					
Total revenue	\$ 0.49	\$ 0.38	\$ 0.56	\$ 0.34	\$ 0.27
Total expenses	(0.66)	(0.68)	(0.73)	(0.67)	(0.55)
Realized gains (losses)	-	0.01	(0.25)	6.49	(0.07)
Unrealized gains (losses)	0.75	(0.56)	0.40	(2.83)	1.00
Total increase (decrease) from operations ⁽²⁾	\$ 0.58	\$ (0.86)	\$ (0.02)	\$ 3.33	\$ 0.65
Net assets at end of year shown	\$ 14.72	\$ 14.15	\$ 15.04	\$ 15.03	\$ 11.57

(1) This information is derived from the Class I Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7 to the Class I Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial year.

Net Assets per Class I-F Share ⁽¹⁾

	2021	2020	2019	2018	2017
Net assets, beginning of year	\$ 16.94	\$ 17.87	\$ 17.34	\$ 12.49	\$ 11.13
Increase (decrease) from operations:					
Total revenue	\$ 0.67	\$ 0.56	\$ 0.87	\$ 1.43	\$ 0.40
Total expenses	(0.65)	(0.64)	(1.02)	(0.12)	(0.09)
Total expenses waived/recovered	-	-	0.58	-	-
Realized gains (losses)	-	0.01	(0.29)	9.69	(0.12)
Unrealized gains (losses)	1.20	(0.68)	0.19	(7.36)	0.48
Total increase (decrease) from operations ⁽²⁾	\$ 1.22	\$ (0.75)	\$ 0.33	\$ 3.64	\$ 0.67
Net assets at end of year shown	\$ 18.05	\$ 16.94	\$ 17.87	\$ 17.34	\$ 12.49

(1) This information is derived from the Class I Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7 to the Class I Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial year.

Ratios and Supplemental Data – Class I Shares

	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 51,427	\$ 47,061	\$ 46,211	\$ 41,983	\$ 29,858
Number of shares outstanding ⁽¹⁾	3,494,875	3,325,169	3,073,400	2,797,201	2,583,726
Management expense ratio ⁽²⁾	5.82%	3.94%	4.96%	11.76%	7.26%
Management expense ratio excluding IPA ⁽³⁾	4.67%	4.74%	4.72%	4.73%	4.80%
Trading expense ratio ⁽⁴⁾	-	-	0.02%	0.03%	-
Portfolio turnover rate ⁽⁵⁾	-	0.93%	13.32%	54.98%	-
Net asset value per share	\$ 14.71	\$ 14.15	\$ 15.04	\$ 15.01	\$ 11.55

(1) This information is provided as at August 31 of the year shown. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class I Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of weekly average net asset value during the year.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated year and is expressed as an annualized percentage of weekly net asset value during the year.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the year.

(5) The Class I Fund's portfolio turnover rate indicates how actively the Class I Fund's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class I Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class I Fund

Ratios and Supplemental Data – Class I-F Shares

	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 1,421	\$ 957	\$ 661	\$ 387	\$ 104
Number of shares outstanding ⁽¹⁾	78,729	56,485	36,964	22,326	8,319
Management expense ratio ⁽²⁾	5.28%	3.04%	2.62%	4.49%	1.86%
Management expense ratio excluding IPA ⁽³⁾	3.75%	3.80%	2.40%	0.70%	0.73%
Management expense ratio before waiver/recovery ⁽⁴⁾	5.28%	3.04%	5.84%	4.49%	1.86%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾	3.75%	3.80%	5.62%	0.70%	0.73%
Trading expense ratio ⁽⁶⁾	-	-	0.01%	0.05%	-
Portfolio turnover rate ⁽⁷⁾	-	0.93%	13.32%	54.98%	-
Net asset value per share	\$ 18.05	\$ 16.94	\$ 17.87	\$ 17.32	\$ 12.47

(1) This information is provided as at August 31 of the year shown. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class I-F Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of weekly average net asset value during the year.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated year and is expressed as an annualized percentage of weekly net asset value during the year.

(4) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly net asset value during the year. Management fees earned by the Manager for the period prior to Golden Opportunities Fund Inc. reaching \$5 million in aggregate gross sales of Class A-F, Class I-F and Class R-F Shares were waived by the Manager. The Manager also reimbursed the Class I Fund for its share of marketing service fees earned by Golden Opportunities Fund Inc.'s principal distributor on the first \$5 million of aggregate sales of Class A-F, Class I-F and Class R-F Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class I-F Shares will be paid by the Class I Fund.

(5) Management expense ratio before waiver/recovery and excluding IPA is based on total expenses before management fees waived and marketing service fees recovered, less IPA and change in contingent IPA, for the stated year and is expressed as an annualized percentage of weekly net asset value during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the year.

(7) The Class I Fund's portfolio turnover rate indicates how actively the Class I Fund's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class I Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class I Fund.

Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of the Class I Fund, on a class-by-class basis, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden, including the management of the Class I Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class I Fund. The Manager is also responsible for seeking out and identifying investment opportunities and undertaking operational due diligence of the investment opportunities. The Manager develops investment recommendations to Golden's Board of Directors (the "Board"), monitors all investments, provides performance reports to the Board, and makes disposition recommendations to the Board. For these services, the Manager is compensated with the management fees. A 20% IPA is also payable to the Manager, provided certain criteria have been met. The IPA is only earned on realized gains that the Class I Fund has received in cash and the realized investment performance of the Class I Fund. The criteria are fully described in Golden's prospectus.

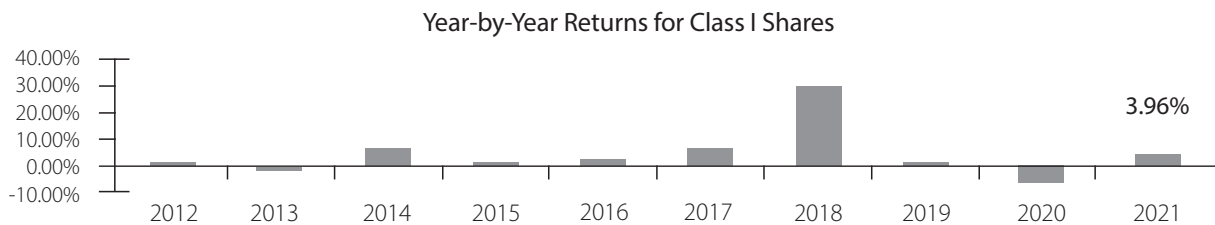
PAST PERFORMANCE

The performance data provided does not consider sales, redemption, or other optional charges payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Year-by-Year Returns

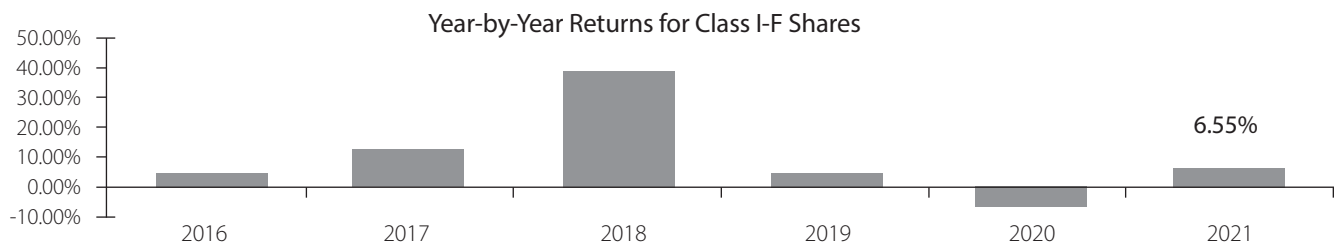
Class I Shares

The bar chart below shows the annual performance for each of the last ten completed fiscal year ends for Class I Shares. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The date of the Class I Fund's financial year end is August 31.



Class I-F Shares

The bar chart below shows the performance for the Class I-F Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown by the last day of each financial year. The 2016 percentage indicates the performance from February 19, 2016, the first day on which the Class I-F Shares were issued, to August 31, 2016.



Annual Compound Returns

Class I Shares

	Golden	CIFSC Retail Venture Capital Index
Ten year	3.94%	-11.25%
Five year	6.23%	-10.73%
Three year	-0.67%	-15.67%
One year	3.96%	2.77%

Class I-F Shares

	Golden	CIFSC Retail Venture Capital Index
Since Inception	9.95%	-9.59%
Five year	10.15%	-10.73%
Three year	1.38%	-15.67%
One year	6.55%	2.77%

The returns for Golden do not take into consideration the tax credits received by the purchaser. The 'CIFSC Retail Venture Capital Index' combines the returns from 12 retail venture capital funds to provide a sector average return.

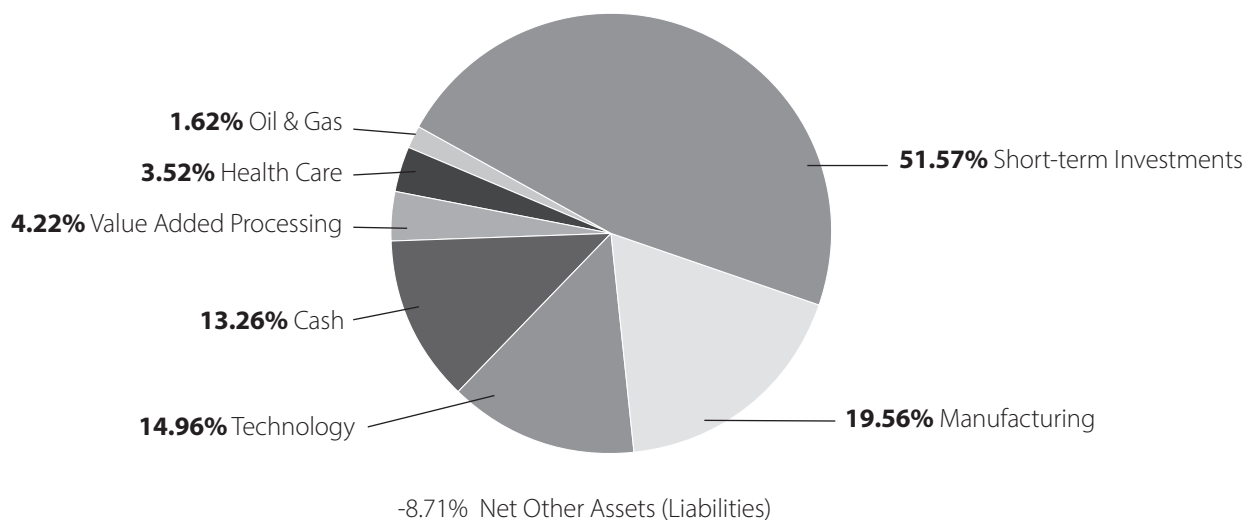
SUMMARY OF INVESTMENT PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

Top 25 Holdings (cost as % of net asset value)

1. Cash		13.26%
2. Aurora Cannabis Inc.	Equity	10.51%
3. Degelman Industries LP	Equity	6.60%
4. Synergy Credit Union, 0.90%, due October 6, 2021	Term Deposit	5.11%
5. Affinity Credit Union, 0.85%, due November 25, 2021	Term Deposit	4.85%
6. Conexus Credit Union, 0.80%, due February 28, 2022	Term Deposit	4.65%
7. Cornerstone Credit Union, 0.80%, due June 10, 2022	Term Deposit	3.78%
8. Diamond North Credit Union, 1.10%, due August 27, 2022	Term Deposit	3.78%
9. New Community Credit Union, 0.80%, due August 27, 2022	Term Deposit	3.78%
10. Paradigm Consulting Group LP	Equity	3.78%
11. Retail Innovation Labs Inc.	Equity	3.78%
12. Synergy Credit Union, 0.90%, due September 30, 2021	Term Deposit	3.78%
13. Three Farmers Foods Inc.	Equity	3.78%
14. Dyna Holdings LP	Equity	3.60%
15. Med-Life Discoveries LP	Debt 2.13%, Equity 1.21%	3.34%
16. Stampede Drilling Inc.	Equity	2.97%
17. Diamond North Credit Union, 1.00%, due May 23, 2022	Term Deposit	2.84%
18. New Community Credit Union, 1.05%, due May 15, 2022	Term Deposit	2.84%
19. Affinity Credit Union, 0.95%, due February 23, 2022	Term Deposit	2.08%
20. DIL Ventures LP	Equity	2.01%
21. Affinity Credit Union, 1.05%, due May 28, 2022	Term Deposit	1.89%
22. Cornerstone Credit Union, 0.80%, due August 27, 2022	Term Deposit	1.89%
23. Cornerstone Credit Union, 1.00%, due April 25, 2022	Term Deposit	1.89%
24. Cornerstone Credit Union, 1.00%, due April 30, 2022	Term Deposit	1.89%
25. Diamond North Credit Union, 0.65%, due February 24, 2022	Term Deposit	1.89%

Asset Mix (fair value as % of net asset value)





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