

25
YEARS



GOLDEN
OPPORTUNITIES FUND

Class A

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended August 31, 2023

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 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting our website at www.goldenopportunities.ca or SEDAR+ at www.sedarplus.ca.

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 A (the "Class A Fund") for the year ended August 31, 2023.

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 A 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 A Fund. An explanation of the differences can be found in Note 8 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, 2023, 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, 2023, Golden has met this innovation investment requirement under the Saskatchewan Act.

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, 2023, Golden has met this investment pacing requirement under the Manitoba Act.

For the Class A Fund, Golden intends to provide diversification for its shareholders by seeking investments in a wide range of industry sectors in Saskatchewan and Manitoba that may include, among others, entities involved in the health care, biotechnology, energy, technology, oil & gas, agriculture, building supplies and manufacturing sectors. Golden further seeks to diversify its investments according to stage of development, by investing in businesses that are in the start-up, growth and mature stages.

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 A Fund portfolio using instruments such as common shares, preferred shares, convertible preferred shares, limited partnership units, debentures, convertible debentures, term loans, participating loans, warrants and options. 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

The risks of investing in the Class A Fund are described in Golden's prospectus dated December 5, 2022. There are no new risks associated with the Class A Fund that have arisen during the year ended August 31, 2023.

The Class A 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 A 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 A 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.

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 13 to the financial statements for disclosure about the nature and extent of risks relative to financial instruments and how Golden manages those risks.

For the Class A Fund, Golden attempts to mitigate the risk of its investment portfolio by investing in a diverse range of industries and investing in companies at different stages of the business cycle. As at August 31, 2023, the Class A Fund's top four sectors based on cost were oil & gas, manufacturing, health care and building supplies. For diversification, as at August 31, 2023, the Class A Fund is invested in 11 different industry sectors. Golden continues to hold investments in companies at each stage of the business development cycle. During the time Golden holds an investment, a portfolio company will move through the different stages of the business development cycle. As at August 31, 2023, the Class A Fund's venture investment portfolio, based on investment cost, was 36.31% mature, 41.95% growth, and 21.74% start-up. The total cost base of the Class A Fund's venture investment portfolio represents 67.49% of the Class A Fund's net asset value.

Results of Operations

Net Assets

The Class A Fund's net assets increased from \$279.7 million at August 31, 2022 to \$305.8 million at August 31, 2023, an increase of \$26.1 million. The net asset value per Class A Share increased from \$18.24 at August 31, 2022 to \$20.41 at August 31, 2023, an increase of 11.90%. The net asset value per Class A-B Share increased from \$18.88 at August 31, 2022 to \$22.13 at August 31, 2023, an increase of 17.21%. The net asset value per Class A-F Share increased from \$22.12 at August 31, 2022 to \$25.83 at August 31, 2023, an increase of 16.77%.

The increase in net assets from operations was \$34.8 million for the year ended August 31, 2023. Proceeds of \$30.3 million were raised from the issue of Class A-B Shares and Class A-F Shares during the year ended August 31, 2023 and \$38.9 million of redemptions were incurred, representing 16.76% of the outstanding share capital. During the year ended August 31, 2023, the number of Class A Shares outstanding decreased from 14,158,929 to 12,105,025, the number of Class A-B Shares outstanding increased from 327,040 to 1,667,446, and the number of Class A-F Shares outstanding increased from 690,779 to 845,944.

Cash and short-term investments increased from \$27.2 million at August 31, 2022 to \$58.2 million at August 31, 2023 largely due to net cash from venture investment transactions of \$32.3 million, a decrease of \$2.5 million in funds held in trust for proposed investments, and cash from operations of \$4.9 million (excluding investment transactions and the decrease in funds held in trust). These increases in cash and short-term investments were partially offset by net share capital redemptions of \$8.7 million.

Statement of Comprehensive Income

The Class A Fund's income, excluding net realized losses and unrealized gains, was \$20.2 million for the year ended August 31, 2023, compared to \$22.8 million for the year ended August 31, 2022. Partnership income decreased by \$2.6 million from the year ended August 31, 2022, due to a decrease in distributions from operating partnerships, and dividend income decreased by \$1.1 million from the prior year due to non-recurring dividends received in the prior year from private portfolio companies. These decreases were partially offset by an increase in interest income of \$1.2 million due to higher interest rates and short-term investment balances in the current year.

Expenses for the year ended August 31, 2023, excluding the incentive participation amount ("IPA") and the change in the contingent IPA, were \$12.5 million, an increase of \$784 thousand from the year ended August 31, 2022. The average net asset value of the Class A Fund was \$288.2 million for the year ended August 31, 2023, compared to \$263 million for the year ended August 31, 2022.

The Class A Fund had net realized losses of \$33 million during the year ended August 31, 2023, which included realized gains totaling \$8.5 million from the dispositions of H.J.R. Asphalt LP and G-Mac's AgTeam LP, and realized losses totaling \$41.5 million from the dispositions of Aurora Cannabis Inc., NorAmara Properties Inc., WestMan Exploration Ltd. and Whitecap Resources Inc. As a result of these dispositions, previously recognized unrealized losses of \$32.5 million were reversed and recorded as unrealized gains in the year ended August 31, 2023.

The Aurora Cannabis Inc. shares were initially received in 2018 when Aurora Cannabis Inc. acquired CanniMed Therapeutics Inc., a portfolio holding of the Class A Fund. The Class A Fund disposed of a portion of its Aurora Cannabis Inc. shares in 2018 and 2019, realizing total gains of \$129.3 million from those previous dispositions. Those prior gains, when combined with the realized loss of \$39.5 million recognized in the current year, result in an overall net gain of \$89.8 million to the Class A Fund from the full disposition of the CanniMed Therapeutics Inc. investment.

Excluding the reversal of unrealized losses of \$32.5 million noted above, the Class A Fund had a net unrealized gain on venture investments of \$35.6 million for the year ended August 31, 2023, which is comprised of net unrealized losses on public companies of \$347 thousand and net unrealized gains on privately held investees of \$35.9 million.

During the year ended August 31, 2023, an IPA of \$1.1 was earned by the Manager as a result of venture investment dispositions in the period, and the contingent IPA increased by \$7 million. The contingent IPA is not payable until a full exit from the applicable investments is realized and cash is received.

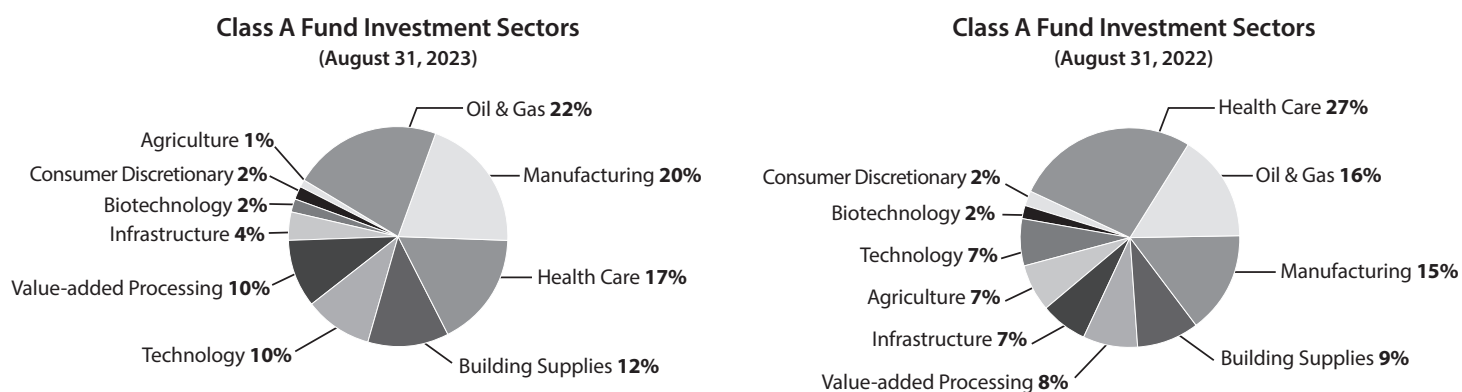
Investment Portfolio

The Class A Fund's venture investment portfolio decreased from a cost base of \$271.7 million at August 31, 2022 to \$206.4 million at August 31, 2023. The decrease of \$65.3 million is attributable to repayments and disposals of investments with a cost base totaling \$73.3 million, offset by investment purchases of \$7.9 million.

Venture investments purchased in the year ended August 31, 2023 were as follows:

- a new investment of \$3.4 million in Woodland Development Corp., an oil & gas company with assets in Saskatchewan,
- a new investment of \$3 million in WBM Technologies LP, an information technology and managed service provider based in Saskatoon, SK,
- follow-on investments of \$1.4 million in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK, and
- a follow-on investment of \$116 thousand in Fort Garry Brewing Company LP, a microbrewery located in Winnipeg, MB.

The following charts illustrate the diversification of the Class A Fund's investments across different industry sectors based on the cost of the investments.



The decrease in the Health Care sector from 27% to 17% was due to the disposition of Aurora Cannabis Inc., partially offset by the follow-on investments in Med-Life Discoveries LP. The Infrastructure sector declined from 7% to 4% due to the disposition of H.J.R. Asphalt LP, and the Agriculture sector declined from 7% to 1% due to the disposition of G-Mac's AgTeam LP. The significant decrease in the Health Care sector increased the relative weight of all other sectors in the portfolio.

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 A Fund, management fees of \$7.6 million (2022 - \$6.9 million) and office costs totaling \$8 thousand (2022 - \$8 thousand) were paid or payable to the Manager, and management fees of \$nil (2022 - \$26 thousand) were waived during the year ended August 31, 2023. During the year ended August 31, 2023, the Manager earned an IPA of \$1.1 million (2022 - \$nil) on realized gains that have been received in cash.

For the Class A Fund, management fees of \$664 thousand (2022 - \$586 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$18.8 million (2022 - \$18.8 million) and an accrued contingent IPA of \$32 million (2022 - \$25 million) at August 31, 2023.

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 A Fund and are intended to help you understand the Class A Fund's financial performance for the past five years.

The Class A Fund's Net Assets Per Share⁽¹⁾

Class A Shares

	2023	2022	2021	2020	2019
Net assets, beginning of year	\$ 18.24	\$ 15.85	\$ 14.70	\$ 16.53	\$ 17.08
Increase (decrease) from operations:					
Total revenue	\$ 1.33	\$ 1.45	\$ 1.20	\$ 0.73	\$ 0.74
Total expenses	(0.81)	(0.76)	(0.69)	(0.74)	(0.80)
Realized losses	(1.93)	(0.47)	(0.54)	(0.03)	(0.28)
Unrealized gains (losses)	3.53	2.16	1.17	(1.80)	(0.20)
Total increase (decrease) from operations⁽²⁾	\$ 2.12	\$ 2.38	\$ 1.14	\$ (1.84)	\$ (0.54)
Net assets at end of year shown	\$ 20.41	\$ 18.24	\$ 15.85	\$ 14.70	\$ 16.53

Class A-B Shares

	2023	2022 ⁽³⁾
Net assets, beginning of period	\$ 18.88	\$ 16.83
Increase (decrease) from operations:		
Total revenue	\$ 1.50	\$ 0.86
Total expenses	(1.19)	(0.80)
Total expenses waived/recovered	-	0.23
Realized losses	(5.80)	(0.60)
Unrealized gains	9.54	3.06
Total increase from operations⁽²⁾	\$ 4.05	\$ 2.75
Net assets at end of period shown	\$ 22.13	\$ 18.88

Class A-F Shares

	2023	2022	2021	2020	2019
Net assets, beginning of year	\$ 22.12	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97
Increase (decrease) from operations:					
Total revenue	\$ 1.83	\$ 1.90	\$ 1.49	\$ 0.76	\$ 1.11
Total expenses	(0.82)	(0.69)	(0.62)	(0.67)	(1.29)
Total expenses waived/recovered	-	-	-	-	0.74
Realized losses	(3.76)	(0.69)	(0.62)	(0.03)	(0.27)
Unrealized gains (losses)	6.58	3.12	1.65	(2.25)	(0.86)
Total increase (decrease) from operations ⁽²⁾	\$ 3.83	\$ 3.64	\$ 1.90	\$ (2.19)	\$ (0.57)
Net assets at end of year shown	\$ 25.83	\$ 22.12	\$ 18.48	\$ 16.62	\$ 18.76

(1) This information is derived from the Class A 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 8 to the Class A 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 period.

(3) Operations with respect to the Class A-B Shares began December 24, 2021, with the first issue of Class A-B Shares at a price of \$16.83 per share.

Ratios and Supplemental Data

Class A Shares

	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 247,044	\$ 258,240	\$ 241,950	\$ 235,436	\$ 273,115
Number of shares outstanding ⁽¹⁾	12,105,025	14,158,929	15,270,480	16,014,532	16,518,133
Management expense ratio ⁽²⁾	6.86%	7.50%	6.27%	3.27%	5.00%
Management expense ratio excluding IPA ⁽³⁾	4.27%	4.50%	4.65%	4.81%	4.62%
Trading expense ratio ⁽⁴⁾	<0.01%	-	-	-	0.02%
Portfolio turnover rate ⁽⁵⁾	2.87%	1.46%	0.19%	0.63%	11.73%
Net asset value per share	\$ 20.41	\$ 18.24	\$ 15.84	\$ 14.70	\$ 16.53

Class A-B Shares

	2023	2022 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 36,908	\$ 6,174
Number of shares outstanding ⁽¹⁾	1,667,446	327,040
Management expense ratio ⁽²⁾	10.52%	9.18%
Management expense ratio excluding IPA ⁽³⁾	5.76%	4.77%
Management expense ratio before waiver/recovery ⁽⁷⁾	10.52%	11.12%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁸⁾	5.76%	6.71%
Trading expense ratio ⁽⁴⁾	<0.01%	-
Portfolio turnover rate ⁽⁵⁾	2.87%	1.07%
Net asset value per share	\$ 22.13	\$ 18.88

Class A-F Shares

	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 21,851	\$ 15,277	\$ 10,869	\$ 7,758	\$ 6,234
Number of shares outstanding ⁽¹⁾	845,944	690,779	588,243	466,838	332,335
Management expense ratio ⁽²⁾	6.89%	6.88%	5.66%	2.27%	2.80%
Management expense ratio excluding IPA ⁽³⁾	3.45%	3.45%	3.60%	3.85%	2.77%
Management expense ratio before waiver/recovery ⁽⁹⁾	6.89%	6.88%	5.66%	2.27%	6.58%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁸⁾	3.45%	3.45%	3.60%	3.85%	6.55%
Trading expense ratio ⁽⁴⁾	<0.01%	-	-	-	0.02%
Portfolio turnover rate ⁽⁵⁾	2.87%	1.46%	0.19%	0.63%	11.73%
Net asset value per share	\$ 25.83	\$ 22.12	\$ 18.48	\$ 16.62	\$ 18.76

(1) This information is provided as at August 31 of the period shown. The total net asset value refers to the net asset value determined for fund pricing purposes.

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

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

(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 period.

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

(6) This information is provided as of August 31, 2022. The first Class A-B Shares were issued on December 24, 2021.

(7) 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 average net asset value during the period. Management fees earned by the Manager for the period prior to Golden reaching \$5 million in aggregate gross sales of Class A-B Shares, Class I-B Shares and Class R-B Shares were waived by the Manager. The Manager also reimbursed the Class A Fund for its share of marketing service fees earned by Golden's principal distributor on the first \$5 million of aggregate sales of Class A-B Shares, Class I-B Shares and Class R-B 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 A-B Shares will be paid by the Class A Fund.

(8) 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 period and is expressed as an annualized percentage of weekly average net asset value during the period.

(9) 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 average net asset value during the period. Management fees earned by the Manager for the period prior to Golden reaching \$5 million in aggregate gross sales of Class A-F Shares, Class I-F Shares and Class R-F Shares were waived by the Manager. The Manager also reimbursed the Class A Fund for its share of marketing service fees earned by Golden'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 A-F Shares will be paid by the Class A 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 A Fund 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 A Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class A 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 A Fund has received in cash and the realized investment performance of the Class A Fund. The criteria are fully described in Golden's prospectus.

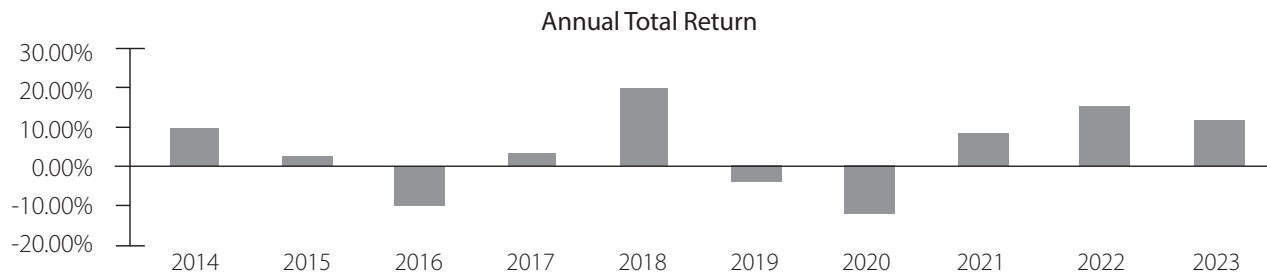
PAST PERFORMANCE

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

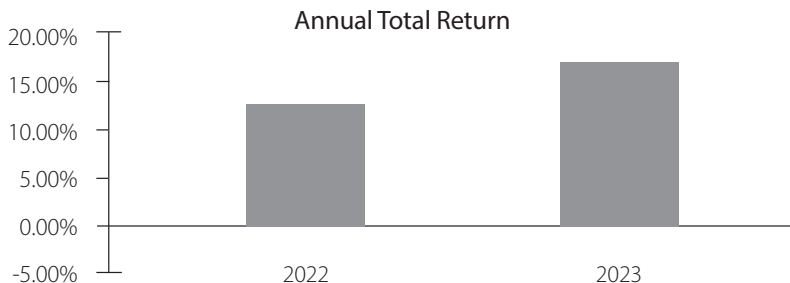
The bar charts below show the Class A Fund's annual performance for each of the years shown and illustrates how the performance has changed from year to year. Annual return is the percentage change in the value of the investment for the financial year ended August 31 of each year, unless otherwise noted. The bar charts show, 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.

Class A Shares



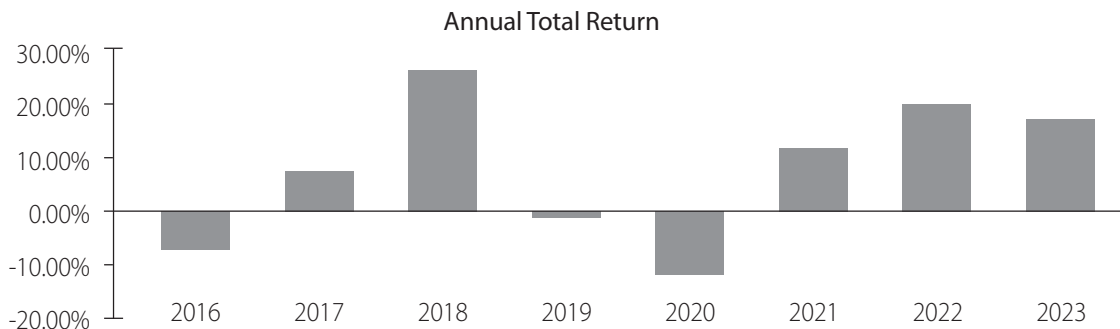
Class A-B Shares

The 2022 return below shows the performance from December 24, 2021, the first day on which the Class A-B Shares were issued, to August 31, 2022.



Class A-F Shares

The 2016 return below shows the performance from February 12, 2016, the first day on which the Class A-F Shares were issued, to August 31, 2016.



Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Class A Fund and the CIFSC Retail Venture Capital Index for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on August 31, 2023. The returns for the Class A Fund do not take into consideration the tax credits received by the purchaser. The CIFSC Retail Venture Capital Index combines the returns from nine retail venture capital funds to provide a sector average return.

Class A Shares

	Class A Shares	CIFSC Retail Venture Capital Index
Past 1 year	11.90%	5.69%
Past 3 years	11.56%	1.16%
Past 5 years	3.62%	-9.59%
Past 10 years	4.02%	-8.50%

Class A-B Shares

	Class A-B Shares	CIFSC Retail Venture Capital Index
Past 1 year	17.21%	5.69%
Since inception (December 24, 2021)	17.64%	0.46%

Class A-F Shares

	Class A-F Shares	CIFSC Retail Venture Capital Index
Past 1 year	16.77%	5.69%
Past 3 years	15.83%	1.16%
Past 5 years	6.36%	-9.59%
Since inception (February 12, 2016)	7.43%	-6.97%

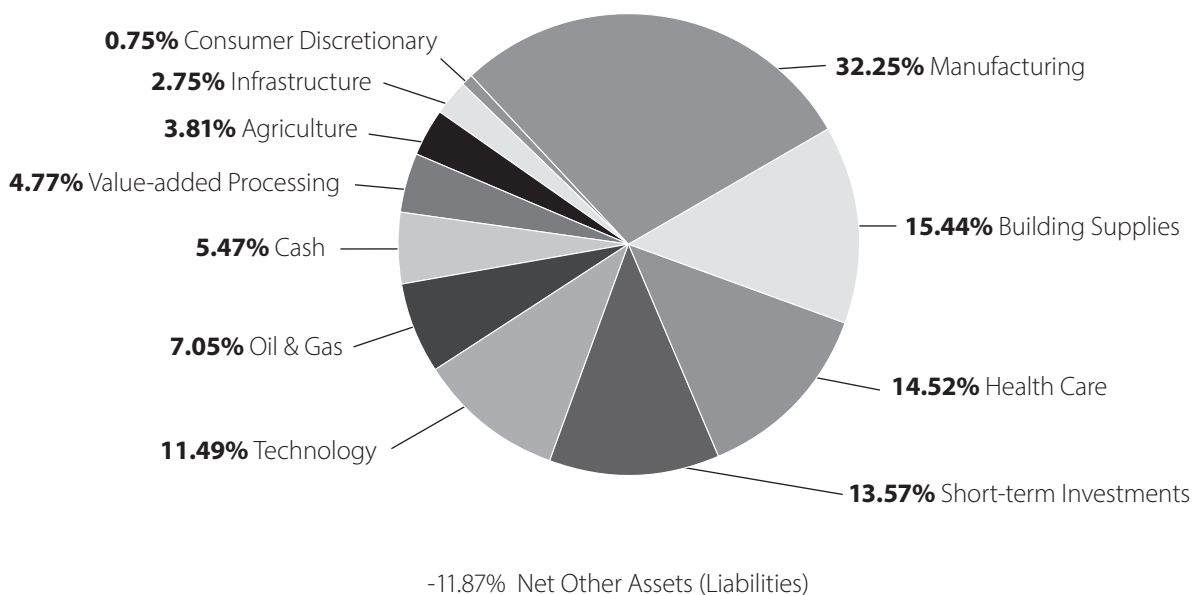
SUMMARY OF INVESTMENT PORTFOLIO

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. Degelman Industries LP	Equity	6.77%
2. Cash		5.47%
3. Credence Resources LP	Debt 5.38%, Equity <0.01%	5.38%
4. Med-Life Discoveries LP	Debt 0.83%, Equity 4.26%	5.09%
5. Conexus Credit Union, 4.50%, due August 28, 2024	Term Deposit	4.91%
6. Warman Home Centre LP	Equity	4.51%
7. Golden Health Care Inc.	Debt 0.18%, Equity 4.23%	4.41%
8. Affinity Credit Union, 3.55%, due January 4, 2024	Term Deposit	4.25%
9. Western Building Centres Ltd.	Debt 0.21%, Equity 3.35%	3.56%
10. Dyna Holdings LP	Equity	3.49%
11. Can Pro Ingredients Ltd.	Debt 0.94%, Equity 2.37%	3.31%
12. Affinity Credit Union, 4.00%, due February 28, 2024	Term Deposit	2.94%
13. Maxie's Excavating LP	Equity	2.88%
14. Prairie Meats LP	Equity	2.38%
15. GHC Warman Realty Inc.	Equity	2.27%
16. Avalon Oil & Gas Ltd.	Debt 0.11%, Equity 2.08%	2.19%
17. Credence Resources II LP	Debt 2.19%, Equity <0.01%	2.19%
18. Retail Innovation Labs Inc.	Equity	2.19%
19. Field Exploration LP	Debt 2.15%, Equity <0.01%	2.15%
20. DIL Ventures LP	Equity	2.06%
21. Chrysalis Software Inc.	Equity	1.64%
22. Performance Plants Inc.	Equity	1.48%
23. Affinity Credit Union, 3.40%, due August 28, 2024	Term Deposit	1.47%
24. Fort Garry Brewing Company LP	Debt 0.04%, Equity 1.30%	1.34%
25. Paradigm Consulting Group LP	Equity	1.26%

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





CORPORATE HEAD OFFICE

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