

25
YEARS



GOLDEN
OPPORTUNITIES FUND

Class I

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended February 29, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of interim financial report or 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.com.

Securityholders may also contact us at one of these methods to request a copy of the Fund's 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 condensed interim financial statements of Golden Opportunities Fund Inc. - Class I (the "**Class I Fund**") and discusses the financial position and results for the six months ended February 29, 2024. This discussion provides an update on any material developments since the most recent annual management report of fund performance for the year ended August 31, 2023 and should be read in conjunction with that document.

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.

Results of Operations

Net Assets

The Class I Fund's net assets increased from \$56.8 million at August 31, 2023 to \$57.5 million at February 29, 2024, an increase of \$694 thousand. The net asset value per Class I Share increased from \$16.15 at August 31, 2023 to \$16.69 at February 29, 2024, an increase of 3.34%. The net asset value per Class I-B Share increased from \$16.77 at August 31, 2023 to \$17.65 at February 29, 2024, an increase of 5.25%. The net asset value per Class I-F Share increased from \$20.91 at August 31, 2023 to \$22.00 at February 29, 2024, an increase of 5.21%.

The increase in net assets from operations was \$2 million for the six months ended February 29, 2024. Proceeds of \$2.2 million were raised from the issue of Class I Fund shares during the six months ended February 29, 2024 and \$3.6 million of redemptions were incurred, representing 8.44% of the outstanding share capital. During the six months ended February 29, 2024, the number of Class I Shares outstanding decreased from 3,046,813 to 2,825,319, the number of Class I-B Shares outstanding increased from 318,276 to 444,390 and the number of Class I-F Shares outstanding increased from 107,023 to 111,948.

Cash and short-term investments decreased from \$15.3 million at August 31, 2023 to \$11.9 million at February 29, 2024, due to net share redemptions of \$1.3 million, and cash used in operations (excluding venture investment transactions) of \$2.1 million.

Statement of Comprehensive Income

Class I Fund income, excluding net unrealized gains, was \$2 million for the six months ended February 29, 2024 compared to \$1.9 million for the six months ended February 28, 2023. The increase of \$152 thousand is primarily due to higher interest rates on short-term investments.

Expenses for the six months ended February 29, 2024, excluding the change in the incentive participation amount ("**IPA**") and income taxes, were \$1.2 million, an increase of \$24 thousand from the six months ended February 28, 2023. The average net asset value of the Class I Fund was \$56.3 million for the six months ended February 29, 2024, compared to \$54.3 million for the six months ended February 28, 2023.

The Class I Fund had realized gains of \$30 thousand for the six months ended February 29, 2024 from the disposition of Dyna Crane Services LP (a subsidiary of Dyna Holdings LP). The Class I Fund had a net unrealized gain on venture investments of \$2.7 million for the six months ended February 29, 2024, which is comprised of a net unrealized gain of \$21 thousand on public companies and net unrealized gains of \$2.7 million on privately held investees.

During the six months ended February 29, 2024, there was an increase of \$1 million in the contingent IPA, which is not payable until a full exit from the applicable investment is realized and cash is received.

The Class I Fund had income tax expense of \$493 thousand in the six months ended February 29, 2024, which has been allocated based on the taxable income attributable to the Class I Fund.

Investment Portfolio

The Class I Fund's venture investment portfolio increased from a cost base of \$31.9 million at August 31, 2023 to \$32.1 million at February 29, 2024. The increase of \$146 thousand is attributable to disposal of an investment with a cost base of \$118 thousand, offset by purchases of the following investments in the period:

- a follow-on investment of \$82 thousand in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK, and
- a follow-on investment of \$181 thousand in Retail Innovation Labs Inc., a Saskatchewan-based company offering point-of-sale solutions for the cannabis dispensary industry.

Recent Developments

Adoption of Revised Accounting Standards

Amendments to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, came into effect for annual periods beginning on or after January 1, 2023. The amendments require disclosure of material instead of significant accounting policies and clarify the definition of "accounting policies" and "accounting estimates", respectively. The amendments will have an impact on the disclosure of the Class A Fund's accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

Independent Review Committee

On November 30, 2023, James S. Salomon's term on the Golden Opportunities Fund Inc. ("**Golden**") Independent Review Committee ended, and Shane Sali was appointed to the Independent Review Committee. Mr. Sali was elected to Golden's Board of Directors (the "**Board**") on December 13, 2023.

Related Party Transactions

The Class I Fund's manager, Westcap Mgt. Ltd. (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 \$744 thousand (2023 - \$710 thousand) were paid or payable to the Manager during the six months ended February 29, 2024.

At February 29, 2024, 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).

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.

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

Class I Shares

	Six months ended February 29, 2024	Years ended August 31				
		2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 16.15	\$ 15.11	\$ 14.72	\$ 14.15	\$ 15.04	\$ 15.03
Increase (decrease) from operations:						
Total revenue	\$ 0.57	\$ 0.76	\$ 0.49	\$ 0.49	\$ 0.38	\$ 0.56
Total expenses	(0.36)	(0.69)	(0.69)	(0.66)	(0.68)	(0.73)
Realized gains (losses)	0.01	(1.44)	0.29	-	0.01	(0.25)
Unrealized gains (losses)	0.42	2.38	0.30	0.75	(0.56)	0.40
Increase (decrease) from operations before tax	\$ 0.64	\$ 1.01	\$ 0.39	\$ 0.58	\$ (0.86)	\$ (0.02)
Income tax expense	(0.13)	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	\$ 0.51	\$ 1.01	\$ 0.39	\$ 0.58	\$ (0.86)	\$ (0.02)
Net assets at end of period shown	\$ 16.69	\$ 16.15	\$ 15.11	\$ 14.72	\$ 14.15	\$ 15.04

Class I-B Shares

	Six months ended February 29, 2024	Years ended August 31	
		2023	2022 ⁽³⁾
Net assets, beginning of period	\$ 16.77	\$ 15.34	\$ 14.89
Increase (decrease) from operations:			
Total revenue	\$ 0.74	\$ 0.86	\$ 0.26
Total expenses	(0.44)	(0.93)	(0.77)
Total expenses waived/recovered	-	-	0.20
Realized gains (losses)	0.01	(3.09)	0.38
Unrealized gains	0.99	4.94	0.52
Increase from operations before tax	1.33	1.78	\$ 0.59
Income tax expense	(0.20)	-	-
Total increase from operations ⁽²⁾	\$ 1.10	\$ 1.78	\$ 0.59
Net assets at end of period shown	\$ 17.65	\$ 16.77	\$ 15.34

Class I-F Shares

	Six months ended February 29, 2024	Years ended August 31				
		2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 20.91	\$ 18.96	\$ 18.05	\$ 16.94	\$ 17.87	\$ 17.34
Increase (decrease) from operations:						
Total revenue	\$ 0.82	\$ 1.11	\$ 0.68	\$ 0.67	\$ 0.56	\$ 0.87
Total expenses	(0.35)	(0.69)	(0.67)	(0.65)	(0.64)	(1.02)
Total expenses waived/recovered	-	-	-	-	-	0.58
Realized gains (losses)	0.01	(2.46)	0.46	-	0.01	(0.29)
Unrealized gains (losses)	0.86	4.03	0.44	1.20	(0.68)	0.19
Increase (decrease) from operations before tax	1.34	1.99	0.91	1.22	(0.75)	0.33
Income tax expense	(0.21)	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	\$ 1.13	\$ 1.99	\$ 0.91	\$ 1.22	\$ (0.75)	\$ 0.33
Net assets at end of period shown	\$ 22.00	\$ 20.91	\$ 18.96	\$ 18.05	\$ 16.94	\$ 17.87

(1) The information for the years ended August 31, 2019 - 2023 is derived from the Class I Fund's audited annual financial statements. The information for the six months ended February 29, 2024 is derived from the Class I Fund's unaudited condensed interim 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 period.

(3) Operations with respect to the Class I-B Shares began December 24, 2021, with the first issue of Class I-B Shares at a price of \$14.89 per share.

Ratios and Supplemental Data

Class I Shares

	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 47,164	\$ 49,202	\$ 51,201	\$ 51,427	\$ 47,061	\$ 46,211
Number of shares outstanding ⁽¹⁾	2,825,319	3,046,813	3,388,454	3,494,875	3,325,169	3,073,400
Management expense ratio ⁽²⁾	7.75%	6.14%	5.96%	5.82%	3.94%	4.96%
Management expense ratio excluding IPA ⁽³⁾	4.36%	4.46%	4.58%	4.67%	4.74%	4.72%
Trading expense ratio ⁽⁶⁾	-	<0.01%	-	-	-	0.02%
Portfolio turnover rate ⁽⁷⁾	0.26%	0.06%	-	-	0.93%	13.32%
Net asset value per share	\$ 16.69	\$ 16.15	\$ 15.11	\$ 14.71	\$ 14.15	\$ 15.04

Class I-B Shares

	2024	2023	2022 ⁽⁸⁾
Total net asset value (000's) ⁽¹⁾	\$ 7,843	\$ 5,336	\$ 1,415
Number of shares outstanding ⁽¹⁾	444,390	318,276	92,267
Management expense ratio ⁽²⁾	11.55%	8.53%	7.61%
Management expense ratio excluding IPA ⁽³⁾	5.32%	5.82%	5.55%
Management expense ratio before waiver/recovery ⁽⁴⁾	11.55%	8.53%	9.50%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾	5.32%	5.82%	7.44%
Trading expense ratio ⁽⁶⁾	-	<0.01%	-
Portfolio turnover rate ⁽⁷⁾	0.26%	0.06%	-
Net asset value per share	\$ 17.65	\$ 16.77	\$ 15.34

Class I-F Shares

	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 2,463	\$ 2,238	\$ 1,843	\$ 1,421	\$ 957	\$ 661
Number of shares outstanding ⁽¹⁾	111,948	107,023	97,237	78,729	56,485	36,964
Management expense ratio ⁽²⁾	8.03%	5.58%	5.21%	5.28%	3.04%	2.62%
Management expense ratio excluding IPA ⁽³⁾	3.41%	3.49%	3.62%	3.75%	3.80%	2.40%
Management expense ratio before waiver/recovery ⁽⁹⁾	8.03%	5.58%	5.21%	5.28%	3.04%	5.84%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾	3.41%	3.49%	3.62%	3.75%	3.80%	5.62%
Trading expense ratio ⁽⁶⁾	-	<0.01%	-	-	-	0.01%
Portfolio turnover rate ⁽⁷⁾	0.26%	0.06%	-	-	0.93%	13.32%
Net asset value per share	\$ 22.00	\$ 20.91	\$ 18.96	\$ 18.05	\$ 16.94	\$ 17.87

(1) For 2019 - 2023, this information is provided as at August 31 of the year shown. For 2024, this information is provided as at February 29, 2024. 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 income tax, 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 net asset value during the period.

(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 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 I 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 I-B 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 period and is expressed as an annualized percentage of weekly net asset value during the period.

(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 period.

(7) The Class I Fund's portfolio turnover rate indicates how actively the 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 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 I Fund.

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

(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 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 I 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 Shares, Class I-F Shares 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.

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, 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 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.

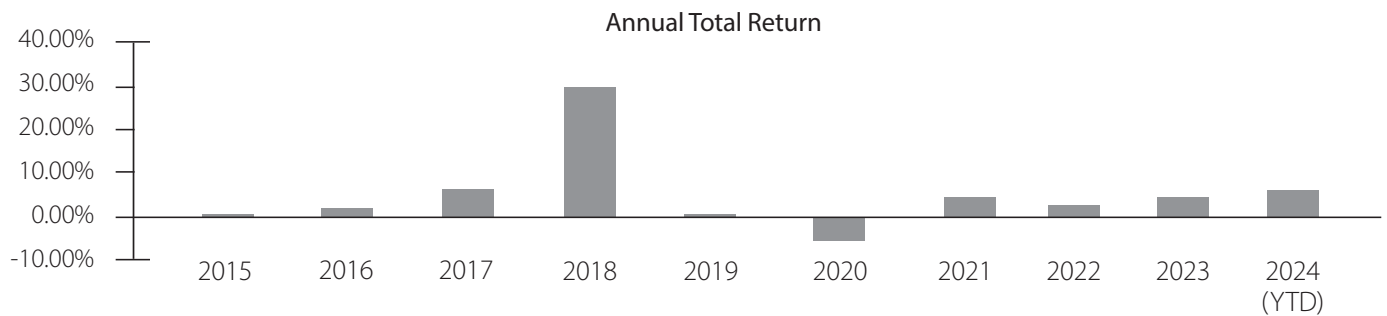
PAST PERFORMANCE

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

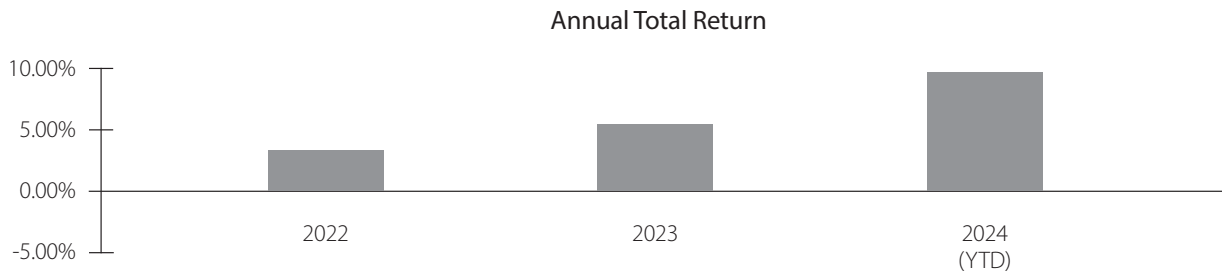
The bar charts below show the Class I Fund's annual performance for each of the years shown and illustrates how the performance has changed from year to year. Annual return is the percentage change in the value of the investment for the financial year ended August 31 of each year, unless otherwise noted. 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. The 2024 percentage indicates the performance from September 1, 2023 to February 29, 2024.

Class I Shares



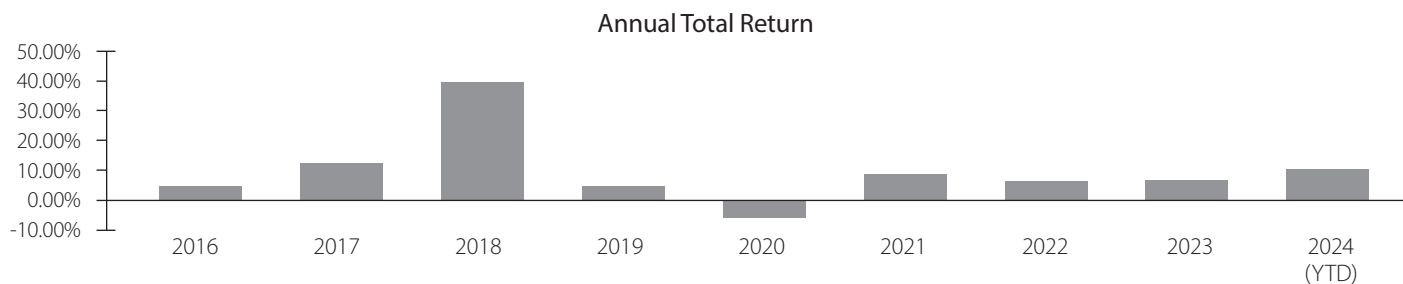
Class I-B Shares

The 2022 percentage indicates the performance from December 24, 2021, the first day on which the Class I-B Shares were issued, to August 31, 2022.



Class I-F Shares

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.



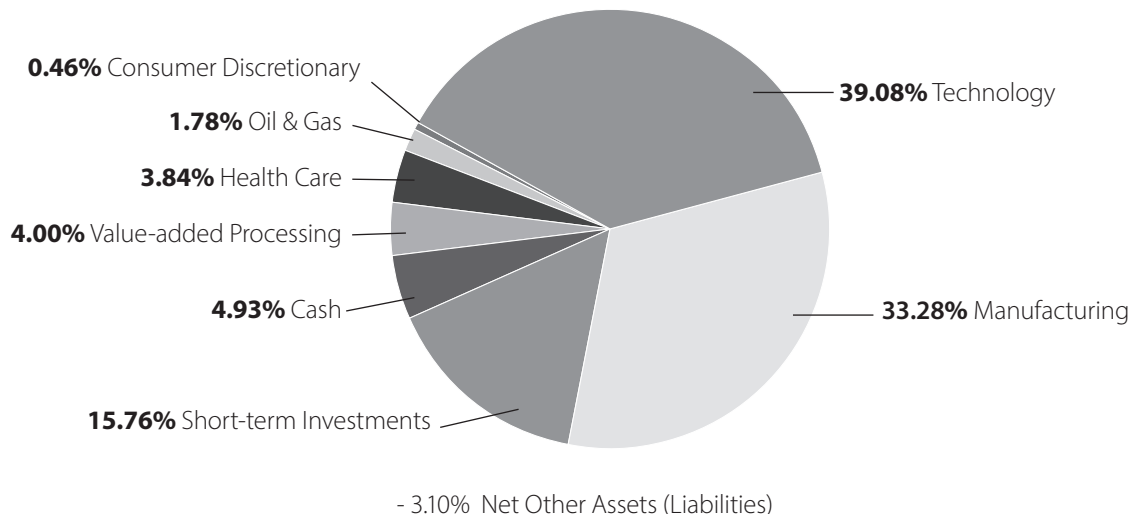
SUMMARY OF INVESTMENT PORTFOLIO

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. Chrysalis Software Inc.	Equity	9.34%
2. Degelman Industries LP	Equity	6.07%
3. Cornerstone Credit Union, 4.55%, due Jun 11/24	Term Deposit	5.66%
4. WBM Technologies LP	Equity	5.25%
5. Three Farmers Foods Inc.	Equity	5.22%
6. Med-Life Discoveries LP	Debt 1.96%, Equity 3.05%	5.01%
7. Cash		4.93%
8. Retail Innovation Labs Inc.	Debt 0.27%, Equity 3.53%	3.80%
9. Diamond North Credit Union, 4.20%, due Aug 28/24	Term Deposit	3.48%
10. MacroMind Media Inc.	Equity	3.48%
11. Paradigm Consulting Group LP	Equity	3.48%
12. Dyna Holdings LP	Equity	3.11%
13. Stampede Drilling Inc.	Equity	2.73%
14. Synergy Credit Union, 5.25%, due May 15/24	Term Deposit	2.61%
15. DIL Ventures LP	Equity	1.85%
16. Affinity Credit Union, 4.75%, due Jul 3/24	Term Deposit	1.74%
17. 54E Dev Studios Inc.	Debt	1.65%
18. Librestream Technologies Inc.	Equity	1.12%
19. Diamond North Credit Union, 4.30%, due Feb 21/25	Term Deposit	0.87%
20. SuperiorFarms Solutions LP	Equity	0.85%
21. Conexus Credit Union, 4.50%, due Aug 28/24	Term Deposit	0.74%
22. Precision AI Inc.	Debt 0.28%, Equity 0.44%	0.72%
23. Synergy Credit Union, 3.50%, Aug 30/24	Term Deposit	0.66%
24. Callia Inc.	Debt	0.35%
25. Ground Truth Agriculture Inc.	Equity	0.35%

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





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