



SEMI-ANNUAL
REPORT
2024



INVESTEE HIGHLIGHT
DYMARK INDUSTRIES

SECTOR: INDUSTRIALS

DyMark Industries is a Saskatoon-based diversified metal fabrication business that has been operating in Saskatchewan for over 20 years. The company specializes in structural steel fabrication, steel erection, detailing, sandblasting, painting, and weigh scale system manufacturing. DyMark primarily services construction, agricultural, mining, and industrial projects across Western Canada from locations in Saskatoon and Warman. The company's steel fabrication expertise has enabled it to establish a strong presence in Western Canada while serving a diverse array of customers.

TO OUR VALUED SHAREHOLDERS,

We are pleased to share with you the continued success of the SaskWorks Venture Fund as we reflect on the achievements of the past year. We are thrilled to announce that SaskWorks achieved yet another record-breaking sellout on December 4, 2023, marking our fifth consecutive year of early sellouts – the earliest one ever. Your continuous support has played a crucial role in our ability to invest in local businesses and contribute to the growth of the Saskatchewan economy, and for that, we extend our heartfelt gratitude.

Despite the challenges presented by the ever-evolving economic landscape, our conviction in our investment process has remained steadfast. Although elevated interest rates and heightened geopolitical tension has contributed to uncertainty in the markets, we have maintained our focus on identifying and executing on opportunities that align with our long-term investment goals. Our commitment to building a robust and diversified portfolio has positioned SaskWorks to navigate these challenges successfully. Specifically in the last year, we have seen strong performance amongst portfolio companies within the industrial/manufacturing and energy sectors.

Our deep network of business relationships, combined with our disciplined investment approach, continues to provide SaskWorks shareholders with unique access to investment opportunities in Saskatchewan's vibrant private sector. We take great pride in our track record as we head into our twenty fourth year of operations, and look forward to upholding this standard of excellence in the years to come.

As we look to the future, we remain optimistic about the opportunities that lie ahead both with existing and prospective portfolio companies. The strength of our portfolio and the resilience of

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our partners give us confidence as we continue to support and partner with Saskatchewan companies. We are excited about the prospects for growth and innovation in the years ahead, and we look forward to continuing this journey together with you, our valued shareholders.

Thank you for your ongoing support and trust in SaskWorks Venture Fund.

Sincerely,



Brent Banda
Chair



Randy Beattie
President



INVESTEE HIGHLIGHT SEXTON FAMILY OF COMPANIES

SECTOR: INDUSTRIALS

The Sexton Family of Companies is an integrated distribution, buying group and transportation business in the building materials industry. Founded by Ken Sexton in 1967, the company has grown over the years through strategic acquisitions and organic growth, expanding across Western Canada. Today, the Sexton Family of Companies is widely recognized for its innovative and customer-centric approach, as well as its unwavering commitment to quality.

The Sexton Family of Companies comprises five main businesses, each with its

unique strengths and capabilities. Kenroc Building Materials is a leading supplier of construction materials, including drywall, insulation, steel studs, and ceiling systems, serving the construction sector with a focus on the Western Canada market. Tage Davidsen is a gypsum dealer, offering high-quality products and solutions to the construction industry in Calgary and the surrounding area. Builders Choice specializes in providing tools, hardware, and accessories for specialized trade contractors, complementing the products from Kenroc Building Materials and Tage Davidsen. Sexton Transport is a long-haul trucking

company that provides transportation and delivery services throughout Canada to various customers in the building materials space. Finally, the Sexton Group is a buying group that arranges bulk purchases of building products for its members throughout Canada, including building materials dealers, hardware retailers, specialty dealers, and manufactured structure specialists. Together, these businesses form a unique and dynamic company that enables the Sexton Family of Companies to serve the needs of customers across various sectors, positioning it for continued growth and success.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

(in thousands of dollars)

This interim management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the Fund. The complete semi-annual financial statements of the Fund are included later in this semi-annual report or can be obtained, at no cost to you, by calling 1-306-791-4833, by writing to us at 1925 Victoria Avenue, 2nd Floor, Regina, Saskatchewan, S4P 0R3, or by visiting our website at www.saskworks.ca or SEDAR at www.sedarplus.ca.

Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or annual report.

The purpose of this section is to summarize the performance of SaskWorks Venture Fund Inc. ("SaskWorks" or "the Fund") for the six months ended February 29, 2024.

Unless otherwise indicated, references to amounts at February 29, 2024 or to the six-month period ended February 29, 2024 are specific to each of the Fund's Class A shares and Class R shares respectively.

SaskWorks is a publicly accountable enterprise and investment fund to which the Canadian Securities Administrators' National Instrument 81-106, "Investment Fund Continuous Disclosure" is applicable and International Financial Reporting Standards ("IFRS") apply.

Beginning January 1, 2016, the Fund offered its Class A and Class R shares in an F series. Class A Series A and Class R Series A redeemable shares have a sales and trailer commission associated with them while Class A Series F and Class R Series F redeemable shares do not.

Beginning December 23, 2021, new redeemable shares, Class A Series B and Class R Series B, were offered for sale to the public. Class A Series B and Class R Series B redeemable shares have a trailer commission associated with them.

Net assets attributable to holders of redeemable shares per share for each series is calculated at the end of each week by dividing the net assets attributable to holders of redeemable shares for each series by its outstanding shares. The net assets attributable to holders of redeemable shares of each series of a class is computed by calculating the value of the series-specific assets and series' proportionate share of the class's common assets less the series-specific liabilities and the series' proportionate share of the class's common liabilities. Income and expenses directly attributable to a series are charged to that series while common class income and expenses and realized and unrealized gains and losses are allocated to each series. A proportionate share of or allocation to each series of a class is based on that series' pro rata share of the total share capital of that class as at the latest weekly net asset valuation.

INVESTMENT OBJECTIVE AND STRATEGIES

(in thousands of dollars)

The Fund invests in small and medium-sized Saskatchewan eligible businesses, with the objective of achieving long term capital appreciation and/or a recurring income stream. The Fund may also participate in investment groups and consortia in situations where an investment opportunity involves a larger investment than the Fund is allowed or believes prudent to make by itself.

Under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) ("the Saskatchewan Act"):

- ▶ eligible investments for the Fund ("eligible investments") are investments in eligible businesses, defined as taxable corporations or limited partnerships that carry on business in Saskatchewan, that together with related corporations or limited partnerships, do not have more than 500 employees, and that in the taxation year preceding the investment paid at least 25% of all their wages and salaries to employees of their permanent establishment in Saskatchewan.
- ▶ direct investments in public companies with a market capitalization of \$500,000 or more are prohibited. If an investment is acquired through acquisitions or mergers and the resulting investment has over \$500,000 in capitalization, such investment must be disposed of within five years from the end of the fiscal year of the Fund of such acquisition or merger.
- ▶ new investment in agricultural land acquired primarily for rental or leasing purposes is prohibited; and
- ▶ the Fund is required to have innovation sector investment exposure of 25% of annual net capitalization defined as annual capital raised within the Fund less annual capital redeemed, multiplied by the Fund's 75% pacing requirement.

The Fund may not invest more than 10% of the net assets attributable to the holders of redeemable Class A and Class R shares of the Fund in any one eligible business and may not invest in an eligible business if the Fund and the eligible business are not at arm's length, within the meaning of the Saskatchewan Act. In respect of any investment, the Fund will take into consideration any anticipated follow-on or subsequent investment, either by way of debt or equity. Such a subsequent investment will typically be made only if the investee meets certain tests, such as timing and performance targets that were fixed at the date of the original investment in the eligible business.

The Fund will seek out eligible investments in both rural and urban centers throughout Saskatchewan.

Desirable investment opportunities for the Fund are businesses that provide an opportunity for a return on investment commensurate with the perceived risk. It is anticipated that investments will be in businesses which are at one of the following stages of development:

- ▶ **Expansion Financing.** Investments in businesses that require financing to expand sales, or to launch a new product or service.
- ▶ **Management/Employee Buyouts.** Investments where the proceeds of the financing are used to acquire control of a business that has significant expansion potential that can be realized by adding or aligning management and capital.
- ▶ **Restructurings or Turnarounds.** Investment in businesses which have the potential to succeed if additional investment is received and/or changes in management, staffing, operations, or marketing strategies are made.
- ▶ **Early-Stage Investments.** Investments will be in businesses which have been in operation for a period but have not yet fully developed their product or service. Typically, funding will be required to address limitations or opportunities that have been identified after the initial business plan.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

Prospective eligible investments will be expected to demonstrate some or all of the following characteristics:

- › a strong and experienced management team which is financially committed to and rewarded by the company's success.
- › a strong competitive position because of superior technology, innovative products, comparative cost advantage, established market position, significant barriers to entry and/or dominant distribution in its market.
- › with respect to expansion funding, a reasonable expectation of earnings growth based on past financial performance or a strong likelihood of new market success.
- › with respect to start up or early-stage funding, a sound business concept or plan which presents a convincing opportunity to establish a comparative business advantage in a growth market.
- › with respect to term debt, a reasonable level of unencumbered and disposable net asset security coverage and good interest/principal coverage being generated from current cash flows.
- › with respect to subordinated debt funding, a satisfactory level of current cash flow interest coverage with the likelihood for near term coverage improvement; and
- › with respect to management buyout opportunities, a strong current cash flow position coupled with the opportunity for near term earnings improvement resulting from a competitively enhanced new business or operating environment.

The Fund's Class A shares will attempt to reduce overall risk by diversification of investments in various sectors within Saskatchewan including but not limited to the following:

- › Industrials and Manufacturing
- › Consumer Discretionary and Staples
- › Energy Production and Midstream
- › Ag Products and Services
- › Information Technology

The Fund's Class R shares focus on investments in the province's resources sector - specifically oil and gas development, related services, and mining.

The form of the Fund's investments is selected and negotiated after considering the investment criteria and guidelines of the Fund, the long-term requirements of the investee business, the stage of development of the investee business, the investee business' requirements, the ability to negotiate down-side protection, and tax considerations. The Fund diversifies its investment portfolio using such instruments, among others, as common shares, convertible debentures, convertible preferred shares, debt with equity participation, secured debt, funded loan guarantees and bridge loans.

Where the Fund makes an investment by way of a loan, such investment is expected to be secured by a charge over the investee business' assets but may be subordinated to other lenders' security.

The Fund may guarantee loans of eligible businesses and in such circumstances the making of such loans would permit the growth and development of the business without the Fund being the primary investor. The aggregate of loan guarantees may not exceed 10% of the Fund's total assets at the time each loan guarantee is provided. The Fund intends to maintain a liquid reserve of 25% of the guaranteed amount on any loan guarantees. The Fund will maintain liquid reserves in term deposits and high-quality government and corporate debt obligations.

To the extent possible, investments are diversified by the expected holding period of the investment. Generally, the average holding period is expected to be five to eight years. The Fund may choose to refinance its investment through an arm's length third party where the expected return can be achieved in a shorter time frame. All investment recommendations will include a strategy for realization on investments made. Possible exit strategies include the following:

- › refinancing with conventional lenders or leasing companies.
- › sale of the business or investment to a third party.
- › a public offering; and,
- › sale of the investment back to the business or its principals through exercise of a put or call contractual provision included within the equity securities arrangement.

RISK

(in thousands of dollars)

The primary risk related to an investment in the Fund's Class A or Class R shares is the fact that it must continually identify and evaluate investment opportunities that meet its eligibility criteria. A further risk is that many of these investments are made in small and medium sized private companies that are by their nature illiquid. In addition, the process of valuing private investments is more complex and subjective than that of valuing publicly traded securities which are valued using available market prices.

During the six months ended February 29, 2024, private equity placement activity has declined across Canada. The Fund continues to evaluate prospective investments across a wide range of industries.

Regarding valuation risk, since inception, the Fund's Class A and R shares have not exited an investment, whether at a loss or for a gain, at an amount materially less than the carrying value of that investment.

RESULTS OF OPERATIONS

(in thousands of dollars)

The Class A shares venture investment portfolio at fair value increased by \$24,034 over the six months ended February 29, 2024.

Venture investments, at cost, made up 57.1% of Class A's net assets at February 29, 2024, as compared to 62% of net assets at August 31, 2023. Venture investments at fair value (cost plus/minus unrealized

appreciation/depreciation) comprised 94.1% of net assets at February 29, 2024, as compared to 91.1% of net assets at August 31, 2023.

The Class A shares' cash and short-term investments totaled \$72,554 (August 31, 2023 - \$74,537). When the objective of maintaining a proportion of share capital in investment grade securities and approved but undisbursed transactions are considered, \$24,306 of these cash and short-term investment balances are available for investment in venture transactions. A cash balance must be maintained to support follow on investments within the portfolio of investee companies. In addition, the end of the reporting period coincides with Class A's primary fund-raising cycle. Lastly, a reserve is maintained to satisfy potential redemption requests related to shares that have matured, but which remain outstanding.

The loan receivable attributable to Class A shares decreased by \$1,680 (2023 - \$nil) over the six month period ending February 29, 2024. The loan receivable is due from

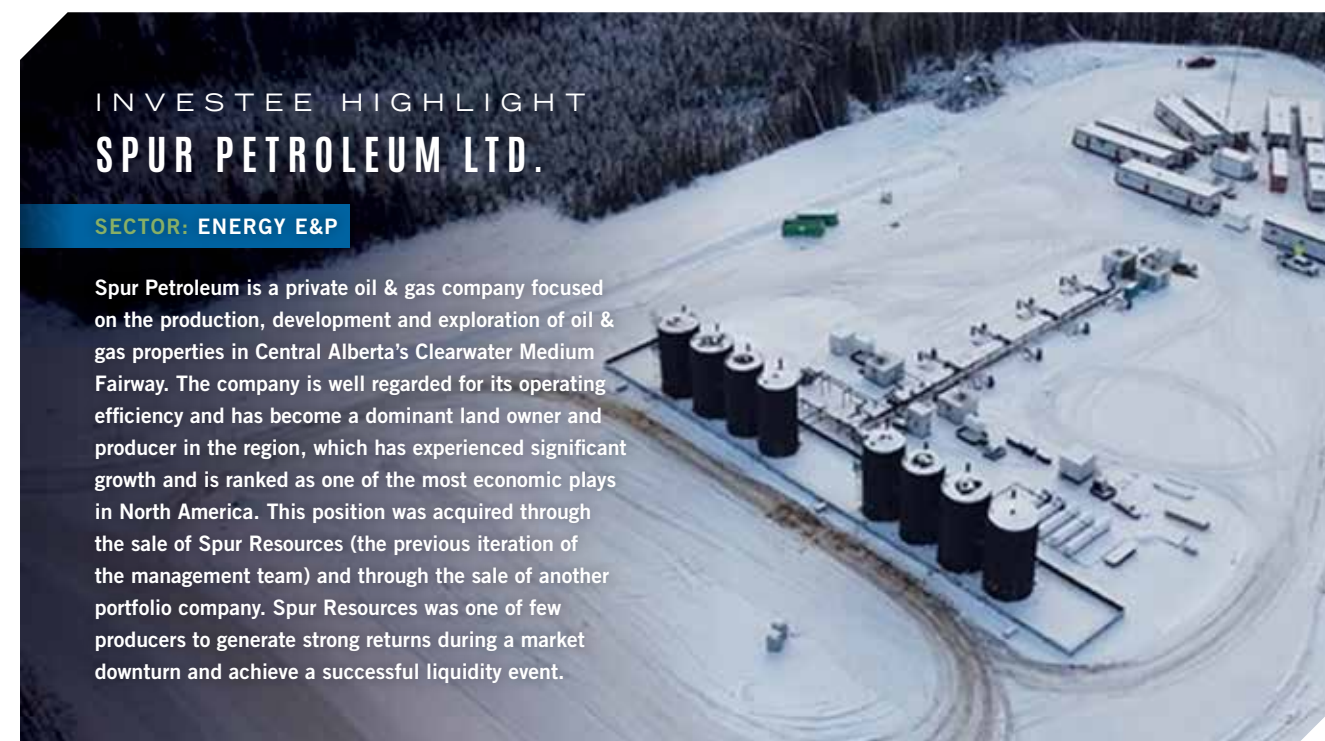
Conexus which, until December 31, 2021, was responsible for administering and paying base and additional commissions to the agent and subagents. The loan decreases as Conexus makes annual repayments. Effective January 1, 2022, the Fund assumed responsibility for administering and paying base commissions to the agent and subagents.

The accrued provision for incentive participation amount in Class A increased from \$42,321 at August 31, 2023 to \$50,989 in Class A at February 29, 2024. These changes are due to the performance of the portfolio over the six-month period ended February 29, 2024 and payment to the fund manager in September 2023 of a portion of the accrued bonus pertaining to realized gains that had occurred in the 2023 fiscal year. Of the total incentive participation amount at February 29, 2024, \$190 relates to profitably exited investments which meet the incentive participation amount criteria, whereas the balance is an accrual amount which may change based on the future carrying values and performance of the venture investment portfolio.

Effective June 1, 2022, Class A Series A shares were no longer available for sale. Proceeds on the issue of Class A Series B shares, were \$20,473 (2023 - 21,333). Proceeds on the issue of Class A Series F shares were \$2,824 (2023 - \$3,536) for the period ending February 29.

Redemptions of Class A Series A shares were \$33,517 during the six-month period ending February 29, 2024 compared to \$32,982 during the same period in 2023. Redemptions of Class A Series B shares were \$115 compared to \$20 in 2023. Redemptions of Class A Series F shares were \$539 compared to \$45 in 2023. As in past years, a significant portion of the shareholders who redeemed shares during the period re-invested in the Fund.

The Class A shares revenues increased from \$13,343 for the six months ended February 28, 2023 to \$13,404 for the same period in 2024. As a component of revenues, income from Class A's venture investments slightly decreased from \$11,589 to \$11,369 over the reporting period.



INVESTEE HIGHLIGHT SPUR PETROLEUM LTD.

SECTOR: ENERGY E&P

Spur Petroleum is a private oil & gas company focused on the production, development and exploration of oil & gas properties in Central Alberta's Clearwater Medium Fairway. The company is well regarded for its operating efficiency and has become a dominant land owner and producer in the region, which has experienced significant growth and is ranked as one of the most economic plays in North America. This position was acquired through the sale of Spur Resources (the previous iteration of the management team) and through the sale of another portfolio company. Spur Resources was one of few producers to generate strong returns during a market downturn and achieve a successful liquidity event.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

The expenses of the Class A shares, excluding provision for incentive participation amount, increased from \$8,617 for the six months ended February 28, 2023 to \$8,836 in 2024. Most recurring expenses are a function of net assets or share activity. As net assets or share activity increase/decrease so do expenses increase/decrease.

The net investment income of the Class A shares for the six-month period, before gains and losses on dispositions of venture investments, net changes in unrealized appreciation on venture investments and provision for incentive participation amount, was \$3,961 (2023 - \$4,516). Once gains and losses on dispositions of venture investments, the net change in unrealized appreciation on venture investments, and the provision for incentive participation amount are considered, the Class A shares had a significant increase in net assets from operations for the first six months of 2024 of \$23,336 (2023 - \$8,261).

The Class R shares decreased its venture investment portfolio at fair value by \$2,968 over the six months ended February 29, 2024.

Venture investments, at cost, made up 39.3% of Class R's net assets at February 29, 2024, as compared to 37.3% of net assets at August 31, 2023. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 111.2% of net assets at February 29, 2024, as compared to 109% of net assets at August 31, 2023.

The Class R shares' cash totaled \$6,919 (August 31, 2023 - \$6,445). A cash balance must be maintained to support follow on investments within the portfolio of investee companies and satisfy potential redemption requests related to shares that have matured, but which remain outstanding.

The loan receivable attributable to Class R shares decreased by \$150 (2023 - \$nil)

over the six-month period ending February 29, 2024. The loan receivable is due from Conexus which, until December 31, 2021, was responsible for administering and paying base and additional commissions to the agent and subagents. The loan decreases as Conexus makes annual repayments. Effective January 1, 2022, the Fund assumed responsibility for administering and paying base commissions to the agent and subagents.

The accrued provision for incentive participation amount in Class R increased from \$12,036 at August 31, 2023 to \$13,385 at February 29, 2024. These changes are due to the performance of the portfolio over the six-month period ended February 29, 2024. Of the total incentive participation amount at February 29, 2024, \$1,831 relates to profitably exited investments which meet the incentive participation amount criteria, whereas the balance is an accrual amount which may

change based on the future carrying values and performance of the venture investment portfolio.

Effective June 1, 2022, Class A Series A shares were no longer available for sale. Proceeds on the issue of Class R Series B shares, were \$1,306 (2023 - \$1,161). Proceeds on issue of Class R Series F were \$95 (2023 - \$151) for the period ending February 29.

Redemptions of Class R Series A shares were \$6,883 during the six-month period ending February 29, 2024, as compared to \$6,556 for the same period in 2023. As in past years, a significant portion of the shareholders who redeemed shares during the period re-invested in the Fund.

The Class R shares' revenues increased from \$1,474 in 2023 to \$1,807 in 2024. As a component of revenues, income from venture investments increased from \$1,269 to \$1,616 over the reporting period.

Class R expenses, excluding provision for incentive participation amount, slightly

increased from \$1,172 in 2023 to \$1,178 in 2024. Most recurring expenses are a function of net assets or share activity. As net assets or share activity increase/decrease so do expenses increase/decrease.

The net investment income attributable to Class R shares for the six-month period, before gains and losses on dispositions of venture investments, net changes in unrealized appreciation on venture investments and provision for incentive participation amount, was \$546 (2023 - \$302). When gains and losses on dispositions of venture investments, the net change in unrealized appreciation on venture investments, and the provision for incentive participation amount are factored in, the Class R shares had an increase in net assets attributable to operations for the first six months of 2024 of \$1,589 (2023 - \$1,125).

RECENT DEVELOPMENTS (in thousands of dollars)

At the Fund's Annual General Meeting of Shareholders held on December 15, 2023,

the Fund's sponsor, as the holder of the Class B shares, resolved to elect Daryl Schwartz and Kathy Zwick as directors, each for a three-year term. The holders of Class A and R shares resolved to elect Brent Banda and Jan McLellan Folk as directors, each for a three-year term.

National Instrument 81-107 ("NI 81-107") requires an Independent Review Committee to be established which is mandated to review conflict of interest situations which may arise for a fund manager, particularly in cases where management involves different segments within a fund and/or management of related funds.

In accordance with NI 81-107, the initial members of the Independent Review Committee were appointed by SaskWorks by May 1, 2007 and full compliance with NI 81-107 was achieved by November 1, 2007. Effective May 1, 2007 the Manager established an Independent Review Committee comprised of three independent and unrelated persons, appointed on a rotating term basis. The three members



INVESTEE HIGHLIGHT
COMMERCIAL INDUSTRIAL MANUFACTURING LTD.

SECTOR: INDUSTRIALS

Commercial Industrial Manufacturing Ltd. specializes in the fabrication of truck bodies & trailers, custom metal fabrications & alterations, light standards, harrow tines and upgraded used truck sales. The company was founded in 1985 and operates out of two facilities located in Humboldt, SK. Commercial Industrial Manufacturing's flexible manufacturing capabilities and stable workforce have allowed the company to operate profitably for approximately 40 years.



INVESTEE HIGHLIGHT
VENDASTA

SECTOR: TECHNOLOGY

Vendasta is a Saskatoon-based software developer and provider of digital solutions to small and medium sized businesses. The company provides an end-to-end platform for local experts such as marketing agencies, telecommunications companies, independent software vendors, value-added resellers, managed service providers among other channel partners that in turn, deliver these digital solutions to small and medium sized businesses globally.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

of the Independent Review Committee are Berny Gross, of Regina, Saskatchewan, an entrepreneur, and owner of a mechanical contracting company, (term expires November 2025); William Johnson, Q.C., B.A., LL.B., B.C.L. (OXON), retired lawyer of Regina, Saskatchewan (term expires November 2026); and Douglas Johnson, CPA, CA, of Regina, Saskatchewan (term expires November 2026).

The Independent Review Committee is responsible to report annually to shareholders and an annual committee report is required to be filed on SEDAR. This annual committee report was made available to shareholders following the August 31, 2023 fiscal year end.

The Provincial Government continues its support for the labour-sponsored program in Saskatchewan, with the provincial tax credit at 17.5% and a maximum annual sales cap of \$35,000. The federal tax credit remains at 15%.

RELATED PARTY TRANSACTIONS (in thousands of dollars)

The manager (PFM Venture Capital Operations Inc.), as compensation to manage and administer the business affairs of SaskWorks, including management of its venture investment portfolio, receives an annual management fee equal to 2.5% of the aggregate net asset value of the Class A and Class R shares, as at each weekly valuation date. The fee is calculated and payable monthly in arrears.

The manager is also entitled to an incentive participation amount, subject to satisfying certain conditions, equal to 20% of the return, before expenses, based on realized gains and cumulative performance of individual venture investments. An incentive participation amount is due only upon realization of an individual venture investment and payable on an annual basis.

The manager was paid \$5,538 (2023 - \$5,370) in management fees, including applicable taxes, related to Class A shares in the six months ended February 29, 2024. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, increased by \$8,668 for the first six months of the 2024 fiscal year, to a total provision of \$50,989.

With respect to Class R shares, the manager was paid \$784 (2023 - \$794) in management fees, including applicable taxes, in the six months ended February 29, 2024. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, increased \$1,349 for the first six months of the 2024 fiscal year, to a total provision of \$13,385.

FINANCIAL HIGHLIGHTS

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

The following tables show selected key financial information about the Fund's share class series and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

The Fund's Net Assets per Class A Shares

Series A	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99	\$ 21.07
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 0.76	\$ 1.20	\$ 0.72	\$ 0.62	\$ 0.67
Total expenses	\$ (1.02)	\$ (1.43)	\$ (1.78)	\$ (1.46)	\$ (0.88)
Realized gains for the period	\$ (0.51)	\$ 0.12	\$ 1.63	\$ 2.02	\$ 0.64
Unrealized gains (losses) for the period	\$ 2.09	\$ 1.21	\$ 1.89	\$ 0.79	\$ (1.48)
Total increase (decrease) from operations	\$ 1.32	\$ 1.10	\$ 2.46	\$ 1.97	\$ (1.05)
Net Assets, end of period ⁽¹⁾	\$ 27.05	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99

Series B	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 27.05	\$ 25.51	\$ -	\$ -	\$ -
Increase from operations: ⁽²⁾					
Total revenue	\$ 1.36	\$ 2.87	\$ 1.56	\$ -	\$ -
Total expenses	\$ (1.83)	\$ (3.42)	\$ (3.87)	\$ -	\$ -
Realized gains for the period	\$ (0.91)	\$ 0.29	\$ 3.55	\$ -	\$ -
Unrealized gains for the period	\$ 3.74	\$ 2.89	\$ 4.11	\$ -	\$ -
Total increase from operations	\$ 2.36	\$ 2.63	\$ 5.35	\$ -	\$ -
Net Assets, end of period ⁽¹⁾	\$ 29.00	\$ 27.05	\$ 25.51	\$ -	\$ -

Series F	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23	\$ 23.04
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 1.14	\$ 2.10	\$ 1.03	\$ 0.96	\$ 0.63
Total expenses	\$ (1.54)	\$ (2.51)	\$ (2.54)	\$ (2.26)	\$ (0.83)
Realized gains for the period	\$ (0.76)	\$ 0.21	\$ 2.33	\$ 3.14	\$ 0.61
Unrealized gains (losses) for the period	\$ 3.14	\$ 2.12	\$ 2.70	\$ 1.24	\$ (1.40)
Total increase (decrease) from operations	\$ 1.98	\$ 1.92	\$ 3.52	\$ 3.08	\$ (0.99)
Net Assets, end of period ⁽¹⁾	\$ 32.15	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim (if applicable) financial statements. Class A Series B shares were first offered for sale in December 2021 and sold in December 2021.

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

WE'RE GOING GREEN.

SaskWorks continues to offer paperless delivery of fund documents. Sign up for electronic delivery of materials and access all of your SaskWorks information using your Shareholder Portal at saskworks.ca.



Scan the QR code to go paperless today!



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

Ratios and Supplemental Data - Class A Shares

Series A	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 341,268	\$ 356,840	\$ 386,589	\$ 368,742	\$ 357,227
Number of shares outstanding ⁽¹⁾	12,616,596	13,901,423	15,765,271	16,739,497	17,869,854
Management expense ratio ⁽²⁾	8.39%	6.14%	7.91%	7.27%	4.29%
Management expense ratio excluding IPA ⁽³⁾	4.10%	4.15%	4.42%	4.27%	4.29%
Trading expense ratio ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover ratio ⁽⁷⁾	0.08%	4.14%	13.83%	10.91%	2.99%
Net asset value per share	\$ 27.05	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99

Series B	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 59,830	\$ 35,792	\$ 4,216	\$ -	\$ -
Number of shares outstanding ⁽¹⁾	2,062,942	1,323,099	165,292	-	-
Management expense ratio ⁽²⁾	10.99%	8.59%	7.62%	-	-
Management expense ratio excluding IPA ⁽³⁾	5.36%	5.84%	4.26%	-	-
Management expense ratio before waiver ⁽⁴⁾	-	-	37.40%	-	-
Management expense ratio before waiver and excluding IPA ⁽⁵⁾	-	-	34.05%	-	-
Trading expense ratio ⁽⁶⁾	-	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.08%	4.14%	13.83%	-	-
Net asset value per share	\$ 29.00	\$ 27.05	\$ 25.51	\$ -	\$ -

Series F	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 29,182	\$ 25,186	\$ 19,364	\$ 14,142	\$ 9,814
Number of shares outstanding ⁽¹⁾	907,668	833,164	681,319	565,649	441,402
Management expense ratio ⁽²⁾	6.81%	5.97%	5.90%	5.81%	3.10%
Management expense ratio excluding IPA ⁽³⁾	3.26%	3.84%	3.24%	3.33%	3.10%
Trading expense ratio ⁽⁶⁾	0.00%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.08%	4.14%	13.83%	10.91%	2.99%
Net asset value per share	\$ 32.15	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23

⁽¹⁾ This information is provided as at end of fiscal period shown. Series B shares were first offered for sale and sold in December 2021.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage (Series A & F - 52 weeks, Series B - 36 weeks) of average weekly net asset value during the period.

⁽³⁾ Management expense ratio excluding Incentive Participation Amount (IPA) is based on total expenses, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁴⁾ Management expense ratio before waiver is based on total expenses before agent's 1% commission waived for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period. Period is December 15, 2021 to August 31, 2022.

⁽⁵⁾ Management expense ratio before waiver and excluding Incentive Participation Amount (IPA) is based on total expenses before agent's 1% commission waived, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average 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 weekly average net asset value during the period.

⁽⁷⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the 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 Fund.

The Fund's Net Assets per Class R Shares

Series A	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46	\$ 11.65
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 0.65	\$ 0.81	\$ 0.34	\$ 0.05	\$ 0.14
Total expenses	\$ (0.92)	\$ (1.22)	\$ (2.70)	\$ (1.38)	\$ (0.14)
Realized gains (losses) for the period	\$ 1.81	\$ 0.84	\$ 2.16	\$ (0.48)	\$ -
Unrealized gains (losses) for the period	\$ (0.96)	\$ 2.28	\$ 8.07	\$ 4.99	\$ (2.02)
Total increase (decrease) from operations	\$ 0.58	\$ 2.71	\$ 7.87	\$ 3.18	\$ (2.02)
Net Assets, end of period ⁽¹⁾	\$ 24.65	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46

Series B	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 28.76	\$ 23.21	\$ -	\$ -	\$ -
Increase from operations: ⁽²⁾					
Total revenue	\$ 2.26	\$ 3.16	\$ 0.53	\$ -	\$ -
Total expenses	\$ (3.19)	\$ (4.74)	\$ (4.21)	\$ -	\$ -
Realized gains for the period	\$ 6.25	\$ 3.24	\$ 3.37	\$ -	\$ -
Unrealized gains for the period	\$ (3.33)	\$ 8.83	\$ 12.56	\$ -	\$ -
Total increase from operations	\$ 1.99	\$ 10.49	\$ 12.25	\$ -	\$ -
Net Assets, end of period ⁽¹⁾	\$ 30.33	\$ 28.76	\$ 23.21	\$ -	\$ -

Series F	2024 Interim	2023	2022	2021	2020
Net Assets, beginning of period ⁽¹⁾	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45	\$ 12.16
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 1.39	\$ 1.31	\$ 0.34	\$ 0.05	\$ 0.13
Total expenses	\$ (1.97)	\$ (1.97)	\$ (2.70)	\$ (1.53)	\$ (0.13)
Realized gains (losses) for the period	\$ 3.85	\$ 1.35	\$ 2.16	\$ (0.53)	\$ -
Unrealized gains (losses) for the period	\$ (2.05)	\$ 3.67	\$ 8.07	\$ 5.53	\$ (1.82)
Total increase (decrease) from operations	\$ 1.22	\$ 4.36	\$ 7.87	\$ 3.52	\$ (1.82)
Net Assets, end of period ⁽¹⁾	\$ 26.31	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim (if applicable) financial statements. Class R Series B shares were first offered for sale in December 2021 and sold in January 2022.

⁽²⁾ Net assets is 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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

Ratios and Supplemental Data - Class R Shares

Series A	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 53,241	\$ 58,756	\$ 61,612	\$ 44,954	\$ 40,352
Number of shares outstanding ⁽¹⁾	2,159,725	2,446,062	2,923,856	3,477,145	4,266,594
Management expense ratio ⁽²⁾	8.40%	6.30%	16.35%	13.70%	1.40%
Management expense ratio excluding IPA ⁽³⁾	3.88%	3.85%	4.02%	4.52%	4.71%
Trading expense ratio ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover ratio ⁽⁷⁾	0.00%	6.78%	8.25%	3.36%	0.00%
Net asset value per share	\$ 24.65	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46

Series B	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 3,768	\$ 2,282	\$ 225	\$ -	\$ -
Number of shares outstanding ⁽¹⁾	124,201	79,342	9,694	-	-
Management expense ratio ⁽²⁾	11.95%	12.61%	16.83%	-	-
Management expense ratio excluding IPA ⁽³⁾	5.48%	7.70%	4.20%	-	-
Management expense ratio before waiver ⁽⁴⁾	-	-	61.82%	-	-
Management expense ratio before waiver and excluding IPA ⁽⁵⁾	-	-	49.19%	-	-
Trading expense ratio ⁽⁶⁾	0.00%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.00%	6.78%	8.25%	-	-
Net asset value per share	\$ 30.33	\$ 28.76	\$ 23.21	\$ -	\$ -

Series F	2024 Interim	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 816	\$ 694	\$ 394	\$ 218	\$ 135
Number of shares outstanding ⁽¹⁾	30,993	27,670	18,436	16,117	12,912
Management expense ratio ⁽²⁾	7.51%	6.17%	12.88%	10.97%	1.00%
Management expense ratio excluding IPA ⁽³⁾	3.37%	3.75%	3.14%	3.49%	3.27%
Trading expense ratio ⁽⁶⁾	0.00%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.00%	6.78%	8.25%	3.36%	0.00%
Net asset value per share	\$ 26.31	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45

⁽¹⁾ This information is provided as at end of fiscal period shown. Series B shares were first offered for sale in December 2021 and sold in January 2022.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage (Series A & F - 52 weeks, Series B - 33 weeks) of average weekly net asset value during the period.

⁽³⁾ Management expense ratio excluding Incentive Participation Amount (IPA) is based on total expenses, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁴⁾ Management expense ratio before waiver is based on total expenses before agent's 1% commission waived for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period. Period is December 15, 2021 to August 31, 2022.

⁽⁵⁾ Management expense ratio before waiver and excluding Incentive Participation Amount (IPA) is based on total expenses before agent's 1% commission waived, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average 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 weekly average net asset value during the period.

⁽⁷⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the 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 Fund.

MANAGEMENT FEES

The manager (PFM Venture Capital Operations Inc.), as compensation to manage and administer the business affairs of SaskWorks, including management of its venture investment portfolio, receives an annual management fee equal to 2.5% of the aggregate net asset value of the Class A Series A, Class A Series F, Class R Series A and Class R Series F shares, as at each weekly valuation date. The fee is calculated and payable monthly in arrears.

The manager is also entitled to an incentive participation amount, subject to satisfying certain conditions, equal to 20% of the return, before expenses, based on realized gains and cumulative performance of individual venture investments. An incentive participation amount is due only upon realization of an individual venture investment and payable on an annual basis.

PAST PERFORMANCE

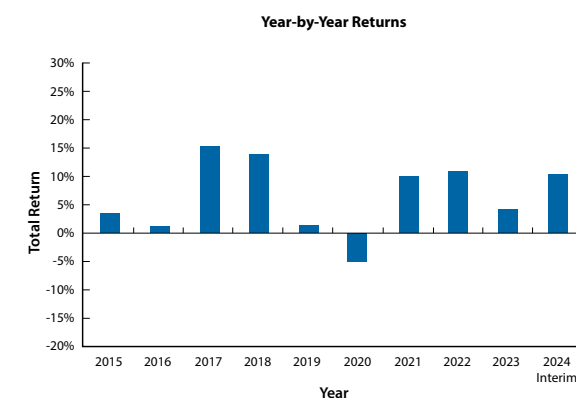
General

The past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

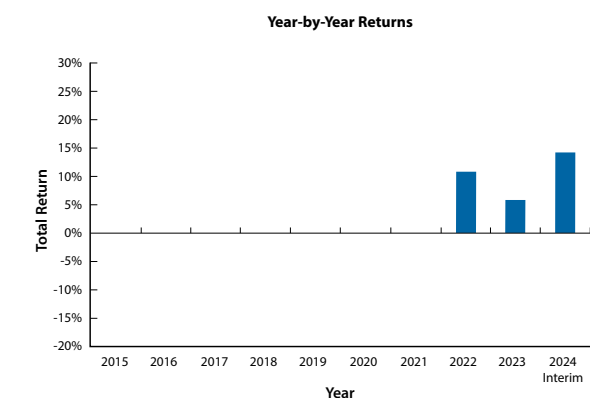
The charts below illustrate:

- the annualized performance of each series of shares for the periods shown, and how the series' performance has changed from period to period (September 1 to August 31 or September 1 to February 29 for interim); and
- in percentage terms, how much an investment made in each series of shares on the first day of each fiscal period (September 1) would have increased or decreased by the last day of the fiscal period (August 31 or February 29 for interim).

Class A Series A Shares

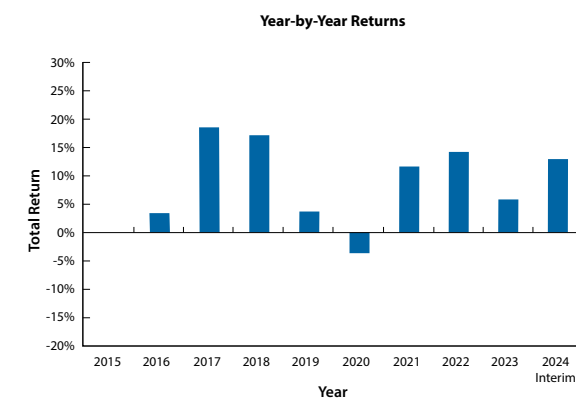


Class A Series B Shares



Class A Series B shares were first available for sale beginning December 1, 2021.

Class A Series F Shares



Class R Series F shares were first available for sale beginning January 1, 2016.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

PAST PERFORMANCE

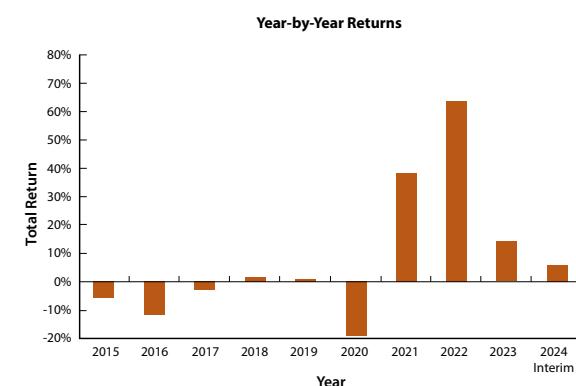
General

The past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

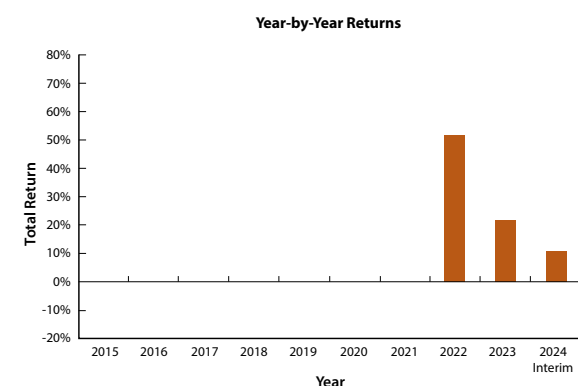
The charts below illustrate:

- the annualized performance of each series of shares for the periods shown, and how the series' performance has changed from period to period (September 1 to August 31 or September 1 to February 29 for interim); and
- in percentage terms, how much an investment made in each series of shares on the first day of each fiscal period (September 1) would have increased or decreased by the last day of the fiscal period (August 31 or February 29 for interim).

Class R Series A Shares

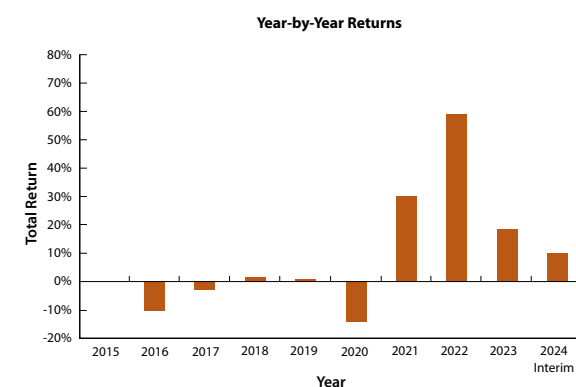


Class R Series B Shares



Class R Series B shares were first available for sale beginning December 1, 2021.

Class R Series F Shares



Class R Series F shares were first available for sale beginning January 1, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

(in thousands of dollars)

The table below summarizes the 25 largest investment holdings of the Fund's Class A Shares.

Investee	Coupon	Description of Security/Maturity	Investment at cost	% of net asset value
1		Steel Reef Infrastructure Fund	\$ 39,690	9.22%
2		Sexton Group LLP	39,000	9.06%
3		GHC Systems Inc.	15,330	3.56%
4		Auctus Property Fund LP	14,845	3.45%
5		All-Fab Building Components Inc.	11,685	2.72%
6		Hi-Tec Profiles Inc.	11,403	2.65%
7		Woodland Development Corp	11,000	2.56%
8		DyMark Industries Inc.	9,093	2.11%
9		Commercial Industrial Manufacturing Ltd.	8,951	2.08%
10		TAM International Inc.	8,770	2.04%
11		Vendasta Technologies Inc.	6,664	1.55%
12	4.05%	James Hill Road Villa LP	5,429	1.26%
13		Prairie Soil Services Inc.	4,359	1.01%
14	8.75%	255 2nd Ave. North Properties Ltd.	4,050	0.94%
15	12.00%	Foundation Developments Inc.	3,990	0.93%
16		Parkside Townhomes	2,915	0.68%
17	12.00%	Prairie Soil Services Inc.	2,790	0.65%
18		Avalon Oil & Gas Ltd.	2,726	0.63%
19		DyMark Industries Inc.	2,709	0.63%
20		James Hill Road Villa LP	2,669	0.62%
21		IM Wireless Communications Ltd.	2,663	0.62%
22		Urban Heights Inc.	2,530	0.59%
23		Coconut Software Inc.	2,487	0.58%
24		Karve Energy Inc.	2,000	0.46%
25	11.50%	Switch Power Corp.	2,000	0.46%
			\$ 219,748	51.06%

The following table provides a breakdown of the Fund's Class A Shares venture investment portfolio by industry sector.

Sector	Cost	% of Venture Portfolio
Energy	\$ 68,500	27.87%
Industrials, Information Technology, Telecommunications and Consumer Staples	114,594	46.64%
Real Estate	32,250	13.14%
Consumer Discretionary	30,343	12.35%
\$ 245,687		100.00%

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

The table below summarizes the investment holdings of the Fund's Class R Shares.

Investee	Coupon	Description of Security/Maturity	Investment at cost	% of net asset value
1 Avalon Oil & Gas Ltd.		Class A common, voting shares	5,670	9.81%
2 Stampede Drilling Inc.		Class A common, voting shares	4,735	8.19%
3 Woodland Development Corp		Class A common, voting shares	4,000	6.92%
4 Steel Reef Infrastructure Fund		Class A common, voting shares	3,735	6.46%
5 Karve Energy Inc.		Class A common, voting shares	2,000	3.46%
6 Burgess Creek Exploration Inc.		Class A common, voting shares	1,430	2.47%
7 Sun Country Well Servicing Inc.		Class A common, voting shares	952	1.65%
8 TAM International Inc.		Class A common, voting shares	186	0.32%
9 Spur Petroleum Ltd.		Class A common, voting shares	-	0.00%
			\$ 22,708	39.28%

The following table provides a breakdown of the Fund's Class R Shares venture investment portfolio by industry sector.

Sector	Cost	% of Venture Portfolio
Energy	\$ 22,708	100.00%
	\$ 22,708	100.00%

SASKWORKS VENTURE FUND INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

As at February 29, 2024 and for the six-month period ended February 29, 2024

To the Shareholders of SaskWorks Venture Fund Inc.:

The attached Condensed Interim Statement of Financial Position of SaskWorks Venture Fund Inc. (the "Fund") as at February 29, 2024, Condensed Interim Statements of Comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the periods ended February 29, 2024 and February 28, 2023 and statements of investment portfolio as at February 29, 2024 were not audited. The Fund's auditor has not performed a review of these Condensed Interim Financial Statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS A

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

Unaudited

	February 29, 2024	August 31, 2023
Assets		
Venture investments (Note 3)	\$ 404,884	\$ 380,850
Loan receivable (Note 4)	4,167	5,847
Short-term investments	-	10,000
Other assets	97	81
Accounts receivable and accrued income	2,011	2,021
Cash	72,554	64,537
	<u>483,713</u>	<u>463,336</u>
Liabilities		
Accrued provision for incentive participation amount	50,989	42,321
Accounts payable and accrued liabilities	2,444	3,197
	<u>53,433</u>	<u>45,518</u>
Net assets attributable to holders of redeemable shares	<u>\$ 430,280</u>	<u>\$ 417,818</u>
Shares outstanding (Note 5)		
Series A	12,616,596	13,901,423
Series B	2,062,942	1,323,099
Series F	907,668	833,164
Net assets attributable to holders of redeemable shares		
Series A	\$ 341,268	\$ 356,840
Series B	59,830	35,792
Series F	29,182	25,186
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 27.05	\$ 25.67
Series B	29.00	27.05
Series F	32.15	30.23

See accompanying notes to the financial statements

On behalf of the Board:  Director  Director

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME - CLASS A

For the Six-Month Period Ended

(in thousands of dollars except per share amounts)

Unaudited

	February 29, 2024	February 28, 2023
Income		
Investment income - Dividends and distributions	\$ 10,513	\$ 10,137
Investment income - Interest	856	1,452
Interest income - Cash, long-term, and short-term investments	2,021	1,740
Other income	14	14
	<u>13,404</u>	<u>13,343</u>
Expenses		
Management fees (Note 6)	5,538	5,370
Service fees	1,089	1,235
Trailer commissions	1,162	1,023
Provision for incentive participation amount (Note 6)	607	210
Shareholder recordkeeping and marketing	451	450
Shareholder reporting	186	145
Professional fees	152	166
Audit fees	101	82
Legal fees	60	62
Directors fees and expenses	36	42
Custodial fees	31	25
Other	29	16
Independent review committee fees	1	1
	<u>9,443</u>	<u>8,827</u>
Net investment income	<u>3,961</u>	<u>4,516</u>
Realized gain on disposition of venture investments	-	2,230
Realized loss on disposition of venture investments	(8,960)	(2,723)
Net change in unrealized appreciation of venture investments	36,995	7,900
Provision for incentive participation amount (Note 6)	(8,660)	(3,662)
Increase in net assets attributable to holders of redeemable shares from operations	<u>\$ 23,336</u>	<u>\$ 8,261</u>
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 17,946	\$ 7,308
Series B	3,680	510
Series F	1,710	443
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 1.35	\$ 0.47
Series B	2.17	0.04
Series F	1.96	0.62

See accompanying notes to the financial statements

CONDENSED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS - CLASS A

For the Six-Month Period Ended

(in thousands of dollars)

Unaudited

	February 29, 2024	February 28, 2023
Series A		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 17,946	\$ 7,308
Capital transactions		
Proceeds on issue of shares	-	(5)
Redemption of shares	(33,517)	(32,982)
	<u>(33,517)</u>	<u>(32,987)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares	(15,571)	(25,679)
Net assets attributable to holders of redeemable shares, beginning	356,839	386,589
Net assets attributable to holders of redeemable shares, ending	\$ <u>341,268</u>	\$ <u>360,910</u>
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 3,680	\$ 510
Capital transactions		
Proceeds on issue of shares	20,473	21,333
Redemption of shares	(115)	(20)
	<u>20,358</u>	<u>21,313</u>
Increase in net assets attributable to holders of redeemable shares	24,038	21,823
Net assets attributable to holders of redeemable shares, beginning	35,792	4,216
Net assets attributable to holders of redeemable shares, ending	\$ <u>59,830</u>	\$ <u>26,039</u>
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,710	\$ 443
Capital transactions		
Proceeds on issue of shares	2,824	3,536
Redemption of shares	(539)	(45)
	<u>2,285</u>	<u>3,491</u>
Increase in net assets attributable to holders of redeemable shares	3,995	3,934
Net assets attributable to holders of redeemable shares, beginning	25,187	19,362
Net assets attributable to holders of redeemable shares, ending	\$ <u>29,182</u>	\$ <u>23,296</u>

See accompanying notes to the financial statements

CONDENSED INTERIM STATEMENT OF CASH FLOWS - CLASS A

For the Six-Month Period Ended

(in thousands of dollars)

Unaudited

	February 29, 2024	February 28, 2023
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 23,336	\$ 8,261
Purchases of venture investments	(304)	(41,508)
Repayments from venture investments	4,397	660
Proceeds from disposition of venture investments	-	2,677
Matured long-term and short-term investments	10,000	25,331
Items not affecting cash:		
Realized loss on disposition of venture investments	8,960	2,723
Net amortization of discount/premium on venture investment debt	(92)	(242)
Net change in unrealized appreciation of venture investments	(36,995)	(7,900)
Net change in balances other than cash and investments (Note 7)	9,589	(4,189)
	<u>18,891</u>	<u>(14,187)</u>
Financing activities		
Proceeds on issue of shares	23,297	24,864
Redemption of shares	(34,171)	(33,047)
	<u>(10,874)</u>	<u>(8,183)</u>
Increase (decrease) in cash	8,017	(22,370)
Cash, beginning	64,537	80,913
Cash, ending	\$ <u>72,554</u>	\$ <u>58,543</u>
<i>See accompanying notes to the financial statements</i>		
Interest received	\$ 481	\$ 839
Dividends received	4,171	2,142

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at February 29, 2024 (in thousands of dollars)

Unaudited

Venture Investments					
Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%*
Energy					
Avalon Oil & Gas Ltd.	Class A common, voting shares			\$ 2,726	
	Subordinated loan			500	
Burgess Creek Exploration Inc.	Class A common, voting shares			1,430	
Karve Energy Inc.	Class A common, voting shares			2,000	
Stampede Drilling Inc.	Class A common, voting shares			1,728	
Spur Petroleum Ltd.	Class A common, voting shares			656	
Steel Reef Infrastructure Fund	Class A common, voting shares			39,690	
TAM International Inc.	Class A common, voting shares			8,770	
Woodland Development Corp	Class A common, voting shares			11,000	
Venture investments at cost				\$ 68,500	15.9%
Unrealized appreciation of venture investments				81,416	
Venture investments at fair value				149,916	34.8%
Real Estate					
255 2nd Ave. North Properties Ltd.	Class A common, voting shares			\$ 590	
	Subordinated loan	8.75%	On demand	4,050	
Agco Ag Ventures LP	Partnership units			1,256	
Auctus Property Fund LP	Partnership units			14,845	
Foundation Developments Inc.	Class A common, voting shares			1,163	
	Subordinated loan	12.00%	On demand	3,990	
Parkside Townhomes	Class A common, voting shares			2,915	
Urban Heights Inc.	Preferred shares			911	
	Class A common, voting shares			2,530	
Venture investments at cost				\$ 32,250	7.5%
Unrealized appreciation of venture investments				7,884	
Venture investments at fair value				40,134	9.3%
Consumer Discretionary					
Cubbie Technologies (Arctic Shelf Inc.)	Convertible promissory note			\$ 217	
Biktrix Enterprises Inc.	Preferred shares			1,000	
	Subordinated loan	10.00%	7-Feb-26	1,186	
Cadence Final Documents Services Ltd.	Preferred shares			122	
	Convertible debenture	15.00%	9-May-25	108	
Curbie Cars Inc.	Subordinated loan			44	
GHC Systems Inc.	Class A common, voting shares			15,330	
James Hill Road Villa LP	Partnership units			2,669	
	Subordinated loan	2.45%	On demand	175	
	Subordinated loan	15.00%	On demand	196	
	Term loan	4.05%	On demand	5,429	
	Promissory note	0.00%	On demand	35	
	Promissory note	0.00%	On demand	946	
Paddock Wood Brewing Supplies Inc.	Term loan	11.00%	2-Dec-26	800	

*Percentages shown are in relation to net assets attributable to holders of redeemable shares

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES (CONTINUED)

As at February 29, 2024 (in thousands of dollars)

Unaudited

Venture Investments					
Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%*
Consumer Discretionary					
Pines Power Sports & Marine Ltd.	Class A common, voting shares			300	
	Subordinated loan	12.00%	On demand	815	
	Subordinated loan	6.00%	On demand	718	
Pivot Furniture Technologies Inc.	Preferred shares			218	
Village Care Home Inc.	Class A common, voting shares			35	
Venture investments at cost				\$ 30,343	7.1%
Unrealized appreciation of venture investments				(2,747)	
Venture investments at fair value				27,596	6.4%
Industrials, Information Technology, Telecommunications and Consumer Staples					
54e Dev Studios Inc.	SAFE Notes			\$ 450	
7shifts Inc.	Preferred shares			1,543	
All-Fab Building Components Inc.	Class A common, voting shares			11,685	
Arizona Lithium	Class A common, voting shares			1,487	
Coconut Software Inc.	Preferred shares			2,487	
Commercial Industrial Manufacturing Ltd.	Class A common, voting shares			8,951	
Curatio Networks Inc.	Preferred shares			-	
DyMark Industries Inc.	Class F common, non-voting shares			9,093	
	Class A common, voting shares			2,709	
Ground Truth Technologies	Class A common, voting shares			500	
Hi-Tec Profiles Inc.	Class A common, voting shares			11,403	
Hi-Tec Profiles Limited Partnership	Partnership units			1,282	
Hi-Tec Holdings Inc.	Promissory note	7.50%	On demand	163	
Horatio Investment Holdings	Class A common, voting shares			294	
IM Wireless Communications Ltd.	Class A common, voting shares			2,663	
	Subordinated loan	7.00%	15-Nov-24	870	
	Preferred shares			195	
Lazar Equipment Ltd.	Class A common, voting shares			1,991	
Prairie Robotics Inc.	Preferred shares			217	
Prairie Soil Services Inc.	Subordinated loan	12.00%	31-Mar-27	2,790	
	Class A common, voting shares			4,359	
Rivercity Innovations Inc.	Preferred shares			114	
	Convertible note	4.00%	29-Oct-25	130	
Safety Evolution Systems	Class A common, voting shares			217	
SalonScale Technology Inc.	Preferred shares			251	
Sexton Group LLP	Class A common, voting shares			39,000	
Switch Power Corp.	Convertible debenture	11.50%	30-Jun-24	2,000	
TaiV Inc.	Convertible debenture	4.00%	On demand	130	
Vendasta Technologies Inc.	Preferred shares			6,664	
Viamo Inc.	Preferred shares			956	
Venture investments at cost				\$ 114,594	26.6%
Unrealized appreciation of venture investments				72,644	
Venture investments at fair value				187,238	43.5%
Total Venture investments				\$ 245,687	
Total Venture Investments at Fair Value				\$ 404,884	

*Percentages shown are in relation to net assets attributable to holders of redeemable shares

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at February 29, 2024 (in thousands of dollars)

Unaudited

The venture investments of the Fund were comprised of the following:

as at February 29, 2024

Industry sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	8	\$ 68,500	\$ 149,916	27.9	37.1
Industrials, Information Technology, Telecommunications and Consumer Staples	25	114,594	187,238	46.6	46.2
Real Estate	6	32,250	40,134	13.1	9.9
Consumer Discretionary	10	30,343	27,596	12.4	6.8
	49	\$ 245,687	\$ 404,884	100.0	100.0

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Growth	18	\$ 45,842	\$ 61,276	18.7	15.1
Mature	31	199,845	343,608	81.3	84.9
	49	\$ 245,687	\$ 404,884	100.0	100.0

The venture investments of the Fund were comprised of the following:

as at February 29, 2024

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 217,180	\$ 380,507	88.4	94.0
Private debt securities	25,292	22,334	10.3	5.5
Publicly traded equity securities	3,215	2,043	1.3	0.5
	\$ 245,687	\$ 404,884	100.0	100.0

as at August 31, 2023

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 224,413	\$ 352,116	86.8	92.4
Private debt securities	31,111	26,965	12.0	7.1
Publicly traded equity securities	3,215	1,769	1.2	0.5
	\$ 258,739	\$ 380,850	100.0	100.0

(Incorporated under the laws of Saskatchewan)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS R

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

Unaudited

	February 29, 2024	August 31, 2023
Assets		
Venture investments (Note 3)	\$ 64,299	\$ 67,267
Loan receivable (Note 4)	219	369
Other assets	17	17
Cash	6,919	6,445
	71,454	74,098
Liabilities		
Accrued provision for incentive participation amount	13,385	12,036
Accounts payable and accrued liabilities	244	330
	13,629	12,366
Net assets attributable to holders of redeemable shares	\$ 57,825	\$ 61,732

Shares outstanding (Note 5)

Series A	2,159,725	2,446,062
Series B	124,201	79,342
Series F	30,993	27,670


Net assets attributable to holders of redeemable shares

Series A	\$ 53,241	\$ 58,756
Series B	3,768	2,282
Series F	816	694

Net assets attributable to holders of redeemable shares per share

Series A	\$ 24.65	\$ 24.02
Series B	30.33	28.76
Series F	26.31	25.08

See accompanying notes to the financial statements

On behalf of the Board:  Director Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - CLASS R

For the Six-Month Period Ended

(in thousands of dollars except per share amounts)

Unaudited

	February 29, 2024	February 28, 2023
Income		
Investment income - Dividends and distributions	\$ 1,616	\$ 1,269
Interest income - Cash	186	204
Other income	5	1
	<u>1,807</u>	<u>1,474</u>
Expenses		
Management fees (Note 6)	784	794
Trailer commissions	159	153
Provision for incentive participation amount (Note 6)	83	-
Service fees	80	105
Professional fees	59	19
Shareholder recordkeeping and marketing	47	55
Shareholder reporting	20	18
Audit fees	11	10
Legal fees	6	7
Directors fees and expenses	3	5
Other	6	3
Custodial fees	2	2
Independent review committee fees	1	1
	<u>1,261</u>	<u>1,172</u>
Net investment income	546	302
Realized gain on disposition of venture investments	5,000	2,881
Realized loss on disposition of venture investments	-	(1,216)
Net change in unrealized appreciation of venture investments	(2,664)	(96)
Provision for incentive participation amount (Note 6)	(1,293)	(746)
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,589	\$ 1,125
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 1,369	\$ 1,087
Series B	185	28
Series F	35	10
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 0.59	\$ 0.38
Series B	1.82	(0.01)
Series F	1.19	0.47

See accompanying notes to the financial statements

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES-CLASS R

For the Six-Month Period Ended

(in thousands of dollars)

Unaudited

	February 29, 2024	February 28, 2023
Series A		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,369	\$ 1,087
Capital transactions		
Redemption of shares	(6,883)	(6,556)
	<u>(6,883)</u>	<u>(6,556)</u>
Decrease in net assets attributable to holders of redeemable shares	(5,514)	(5,469)
Net assets attributable to holders of redeemable shares, beginning	58,755	61,612
Net assets attributable to holders of redeemable shares, ending	\$ 53,241	\$ 56,143
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 185	\$ 28
Capital transactions		
Proceeds on issue of shares	1,306	1,161
Redemption of shares	(5)	-
	<u>1,301</u>	<u>1,161</u>
Increase in net assets attributable to holders of redeemable shares	1,486	1,189
Net assets attributable to holders of redeemable shares, beginning	2,282	225
Net assets attributable to holders of redeemable shares, ending	\$ 3,768	\$ 1,414
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 35	\$ 10
Capital transactions		
Proceeds on issue of shares	95	151
Redemption of shares	(10)	-
	<u>85</u>	<u>151</u>
Increase in net assets attributable to holders of redeemable shares	120	161
Net assets attributable to holders of redeemable shares, beginning	696	394
Net assets attributable to holders of redeemable shares, ending	\$ 816	\$ 555

See accompanying notes to the financial statements

CONDENSED INTERIM STATEMENT OF CASH FLOWS-CLASS R

For the Six-Month Period Ended
(in thousands of dollars)

Unaudited

	February 29, 2024	February 28, 2023
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,589	\$ 1,125
Repayments from venture investments	305	-
Proceeds from disposition of venture investments	5,000	3,634
Items not affecting cash:		
Realized gain on disposition of venture investments	(5,000)	-
Realized loss on disposition of venture investments	-	1,216
Net change in unrealized appreciation of venture investments	2,664	96
Net change in balances other than cash and investments (Note 7)	1,413	(1,654)
	<u>5,971</u>	<u>4,417</u>
Financing activities		
Proceeds on issue of shares	1,401	1,312
Redemption of shares	(6,898)	(6,558)
	<u>(5,497)</u>	<u>(5,246)</u>
Increase (decrease) in cash	474	(829)
Cash, beginning	6,445	12,592
Cash, ending	\$ 6,919	\$ 11,763
See accompanying notes to the financial statements		
Dividends received	\$ 1,607	\$ 1,253

STATEMENT OF INVESTMENT PORTFOLIO - CLASS R SHARES

As at February 29, 2024 (in thousands of dollars)

Unaudited

Investee	Instrument	Outstanding at Cost	%*
Venture Investments			
Energy			
Avalon Oil & Gas Ltd.	Class A common, voting shares	\$ 5,670	
Burgess Creek Exploration Inc.	Class A common, voting shares	1,430	
Karve Energy Inc.	Class A common, voting shares	2,000	
Stampede Drilling Inc.	Class A common, voting shares	4,735	
Spur Petroleum Ltd.	Class A common, voting shares	-	
Steel Reef Infrastructure Fund	Class A common, voting shares	3,735	
Sun Country Well Servicing Inc.	Class A common, voting shares	952	
TAM International Inc.	Class A common, voting shares	186	
Woodland Development Corp	Class A common, voting shares	4,000	
Total venture investments		\$ 22,708	39.3%
Unrealized appreciation of venture investments		\$ 41,591	
Venture investments at fair value		\$ 64,299	111.2%

*Percentages shown are in relation to net assets attributable to holders of redeemable shares

as at February 29, 2024

Industry sector	Cost	Fair Value	% of Cost	% of Fair Value
Energy	\$ 22,708	\$ 64,299	100.0	100.0
Stage of Development				
Mature	\$ 13,038	\$ 58,789	57	91
Growth	9,670	5,510	43	9
	<u>\$ 22,708</u>	<u>\$ 64,299</u>	<u>100.0</u>	<u>100.0</u>

as at February 29, 2024

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,973	\$ 61,041	79.1	94.9
Publicly traded equity securities	4,735	3,258	20.9	5.1
	<u>\$ 22,708</u>	<u>\$ 64,299</u>	<u>100.0</u>	<u>100.0</u>

as at August 31, 2023

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 18,277	\$ 63,938	79.4	95.1
Publicly traded equity securities	4,735	3,329	20.6	4.9
	<u>\$ 23,012</u>	<u>\$ 67,267</u>	<u>100.0</u>	<u>100.0</u>

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

As at February 29, 2024 and for the Six-Month Period ended February 29, 2024

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

Unaudited

1. Status of the corporation

SaskWorks Venture Fund Inc. ("SaskWorks" or the "Fund") was incorporated under the laws of the Province of Saskatchewan by articles of incorporation dated September 1, 1999 under the name Prairie Ventures Fund Inc. Effective December 18, 2000 the articles of the Fund were amended to change its corporate designation to Crown Ventures Fund Inc. and effective March 16, 2005 the articles of the Fund were amended to change its corporate designation to SaskWorks Venture Fund Inc. The Fund has received approval for registration as a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the "Act"). The Fund commenced active operations on January 29, 2001.

In February 2006, the Fund began offering a second class of redeemable shares, Class R, in addition to its Class A redeemable shares, for sale to the public.

Beginning January 1, 2016, the Fund offered its Class A and Class R redeemable shares in series. The existing Class A and Class R redeemable shares were renamed Class A Series A and Class R Series A redeemable shares, respectively. New redeemable shares, Class A Series F and Class R Series F, began sale to the public. Class A Series A and Class R Series A redeemable shares have a sales and trailer commission associated with them while Class A Series F and Class R Series F redeemable shares do not.

Beginning December 23, 2021, new redeemable shares, Class A Series B and Class R Series B, were offered for sale to the public. Class A Series B and Class R Series B redeemable shares have a trailer commission associated with them.

A separate net asset value is calculated for each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares. The holders of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares have recourse only to the net assets attributable to the capital raised through the issuance of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares, respectively.

The requirements of National Instrument 81-106, Investment Fund Continuous Disclosure, dictate that because Class A and Class R have separate investment portfolios, they are considered separate investment funds and as such separate financial statements have been prepared for each.

The Fund was formed to make debt and equity investments in Saskatchewan small and medium-sized businesses. The objective of the Fund is to realize long-term capital appreciation from its investments. Targeted investment opportunities include early stage and mature businesses with substantial growth prospects as well as restructurings and management buy-out opportunities that offer superior investment return prospects.

PFM Venture Capital Operations Inc. ("PFMV" or the "Manager") is responsible for the management of the Fund and has engaged PFM Capital (2010) Inc. to assist it to carry out its management obligations.

2. Basis of presentation and adoption of IFRS

(a) Statement of compliance:

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) effective for the Fund's reporting for the six months ended February 29, 2024. These unaudited condensed interim financial statements should be read in conjunction with the Fund's audited financial statements as at August 31, 2023. The Fund's audited financial statements as at August 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Certain financial information that is included in the audited annual financial statements but is not required for interim reporting purposes has been condensed or omitted. The accounting policies, critical accounting judgements and key accounting estimates applied in the interim financial statements are consistent with those applied in the Fund's audited financial statements as at August 31, 2023, except for the adoption of revisions to existing accounting pronouncements described below in the section 'Adoption of new and revised standards'. The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on April 11, 2024.

(b) Basis of measurement

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 fund is not significantly impacted by seasonality.

(c) Investment entity

The Fund has determined that it meets the definition of investment entity and as a result, it measures subsidiaries at FVTPL. 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 of substantially all of its investments on a fair value basis. The most significant judgement 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 of its investments.

As at February 29, 2024 and for the Six-Month Period ended February 29, 2024 • (in thousands of dollars except number of shares and per share amounts)

(d) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Fund's functional currency, and all values are rounded to the nearest thousand dollars except where otherwise indicated.

(e) Use of judgements and estimates

The preparation of financial statements requires management to use judgement in applying policies and to make estimates and assumptions about the future. The following are the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

Fair value of investments not quoted in an active market

The Fund holds financial instruments for which no public market exists ("private companies"). Fair values of such instruments are determined using valuation techniques. Where no market data is available, the Fund will value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used for private companies are based mainly on earnings multiples adjusted for a lack of marketability as appropriate. Refer to Note 3 for further information about the Fund's fair value measurements.

Incentive participation amount

A portion of this amount is based on an estimate of unrealized gains on venture investments. To the extent these unrealized gains fluctuate so will the estimate of incentive participation amount.

Qualification as an investment entity

In determining whether the Fund is an investment entity, the Fund may be required to make significant judgements about whether the Fund has the typical characteristics of an investment entity. The Fund primarily obtains funds from investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

(f) Adoption of new and revised standards

The fund adopted the following IFRS amendments during the period with no material impact on the condensed interim financial statements:

- Amendments to IAS 1 and IFRS Practise Statement 2, Disclosure of Accounting Policies
- Amendments to IAS 8, Estimates

3. Financial instruments

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

As at February 29, 2024

	Category	Class A	Class R
Cash	Amortized cost	\$ 72,554	\$ 6,919
Accounts receivable and accrued interest	Amortized cost	2,011	-
Venture investments	FVTPL	404,884	64,299
Loan receivable	Amortized cost	4,167	219
		\$ 483,616	\$ 71,437

As at August 31, 2023

	Category	Class A	Class R
Cash	Amortized cost	\$ 64,537	\$ 6,445
Accounts receivable and accrued interest	Amortized cost	2,021	-
Short-term investments	Amortized cost	10,000	-
Venture investments	FVTPL	380,850	67,267
Loan receivable	Amortized cost	5,847	369
		\$ 463,255	\$ 74,081

(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.

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs quarterly valuations as at the last business day in every fiscal quarter and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. The quarterly valuations are approved by the Audit & 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:

Class A – Venture investments

As at February 29, 2024

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 2,043	\$ -	\$ 380,507	\$ 382,550
Debt investments	-	-	22,334	22,334
	\$ 2,043	\$ -	\$ 402,841	\$ 404,884

As at August 31, 2023

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 1,769	\$ -	\$ 352,116	\$ 353,885
Debt investments	-	-	26,965	26,965
	\$ 1,769	\$ -	\$ 379,081	\$ 380,850

Class R – Venture investments

As at February 29, 2024

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 3,258	\$ -	\$ 61,041	\$ 64,299

As at August 31, 2023

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 3,329	\$ -	\$ 63,938	\$ 67,267

The carrying value of the accrued provision for incentive participation amount approximates its fair value. The carrying values of cash, accounts receivable and accrued income, short-term investments, accounts payable and accrued liabilities are short term in nature, and approximate fair value. For the Class A Fund, the fair value of the loans receivable at February 29, 2024 is \$3,660 (2023 - \$5,097). For the Class R Fund, the fair value of the loans receivable at August 31, 2023 is \$197 (2023 - 322).

b) Changes in Level 3 instruments

The table below summarizes the movement in Level 3 venture investments for the period ended February 29, 2024 and 2023:

	2024		August 31, 2023	
	Class A	Class R	Class A	Class R
Balance, beginning	\$ 379,081	\$ 63,938	\$ 300,332	\$ 49,473
Purchases	304	-	60,853	4,000
Repayments	(4,397)	(304)	(1,420)	(20)
Dispositions	-	-	(4,405)	(332)
Net realized loss	(8,960)	-	(2,723)	(1,216)
Net change in unrealized appreciation of venture investments	36,813	(2,593)	26,444	12,033
Balance, ending	\$ 402,841	\$ 61,041	\$ 379,081	\$ 63,938

There were no financial instruments transferred between the levels of the fair value hierarchy during the six months ended February 29, 2024.

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the six months ended February 29, 2024, the Class A fund made non-cash purchases of venture investments of \$nil (2023 -\$577) and received non-cash proceeds of \$nil (2023 - \$577) on disposition of venture investments. During the six months ended February 29, 2024, the Class R fund made non-cash purchases of venture investments of \$nil (2023 - \$258) and received non-cash proceeds of \$nil (2023 - \$258) on disposition of venture investments.

For the purposes of the following tables, that disclose Level 3 investment details, debt investments that are current with respect to principal and interest are classified as productive and those that are non-current are classified as non-productive. With respect to equity investments, those investments on which the Fund expects to recover the full amount of capital invested are classified as productive while those equity investments on which the Fund does not expect to recover the full amount of capital invested are classified as non-productive.

Class A

As at February 29, 2024

Valuation technique	Fair value	Unobservable Inputs	Weighted average input	Sensitivity +/-	Change in valuation +/-
Discounted cash flow	\$ 4,285	Discounted rate	6.23%	1%	\$ 43/(43)
Estimated realizable value	18,049	Impairment provision	25%	25%	1,450/(1,450)
Capitalization rate of NOI	30,102	NOI cap rate	5.38%	0.25%	2,810/(2,568)
Cost	22,542	% variance	100%	10.91%	3,499/(3,499)
Multiple of EBITDA	245,519	EBITDA multiple	7.08x	0.50x	19,246/(19,992)
Multiple of cash flow	4,800	Cash flow multiple	3.00x	0.25x	349/(349)
Multiple of revenue	24,955	EV/Revenue	6.16x	0.65x	2,125/(2,166)
NAV/unit	2,805		100%	10%	280/(280)
Net asset value	8,578	% variance	100%	7.50%	667/(731)
Probability weighted	91	% variance	100%	15%	14/(14)
Sum of parts	41,115	% variance	100%	13.75%	2,686/(2,686)
	402,841				

As at August 31, 2023

Valuation technique	Fair value	Unobservable Inputs	Weighted average input	Sensitivity +/-	Change in valuation +/-
Discounted cash flow	\$ 15,167	Discounted rate	8.56%	1%	\$ 170/(170)
Estimated realizable value	11,798	Impairment provision	25%	25%	2,950/(2,950)
Capitalization rate of NOI	22,004	NOI cap rate	5.38%	0.25%	2,810/(2,568)
Cost	34,660	% variance	100%	10.91%	3,499/(3,499)
Multiple of EBITDA	227,694	EBITDA multiple	7.08x	0.50x	19,246/(19,992)
Multiple of cash flow	4,800	Cash flow multiple	\$40/boe/d	\$5/boe/d	522/(529)
Multiple of revenue	25,322	EV/Revenue	5.40x	0.58x	2,307/(2,320)
NAV/unit	2,805		100%	10%	280/(280)
Net asset value	7,305	% variance	100%	7.50%	667/(731)
Probability weighted	91	% variance	100%	15%	14/(14)
Sum of parts	27,435	% variance	100%	12.5%	2,782/(2,782)
	379,081				

boe = Barrels of oil equivalent

NAV = Net asset value

EBITDA = Earnings before interest, taxes, depreciation and amortization

NOI cap rate = Net operating income capitalization rate

EV = Enterprise value

Class R

As at February 29, 2024

Valuation technique	Fair value	Unobservable Inputs	Weighted average input	Sensitivity +/-	Change in valuation +/-
Multiple of cash flow	\$ 4,800	EV/boe multiple	3.00x	0.25x	\$ 349/(349)
Sum of Parts	41,306	% variance	100%	10%	4,131/(4,131)
Multiple of EBITDA	14,791	EBITDA multiple	8.11x	0.50x	749/(749)
Multiple of TBV	144	P/TBV multiple	0.33x	0.10x	40/(40)
	61,041				

As at August 31, 2023

Valuation technique	Fair value	Unobservable Inputs	Weighted average input	Sensitivity +/-	Change in valuation +/-
Cost	\$ 4,000	% variance	100%	10%	\$ 400/\$ (400)
Multiple of production	4,800	EV/boe multiple	\$40/boe/d	\$5/boe/d	522/(529)
Multiple of revenue	13,507	EV/revenue	6.0x	0.50x	919/(919)
Net Asset Value	40,081	% variance	100%	10%	4,008/4,008
Sum of Parts	1,225	% variance	100%	10%	123/(123)
Multiple of EBITDA	181	EBITDA multiple	6.65x	0.50x	14/(14)
Multiple of TBV	144	P/TBV multiple	0.33x	0.10x	40/(40)
	63,938				

boe = Barrels of oil equivalent

EV = Enterprise value

EBITDA = Earnings before interest, taxes, depreciation and amortization

TBV = Tangible book value

4. Loan receivable

For the period beginning February 1, 2004, and ending December 31, 2021, the Fund engaged Conexus Credit Union ("Conexus") to pay base commissions on the sale of shares and for the period beginning February 1, 2004, and ending December 31, 2020, pay additional commissions on the sale of shares. The Fund invested sufficient money in Conexus in the form of non-interest-bearing promissory notes to enable it to pay these commissions.

The loan receivable balance consists of seven non-interest-bearing promissory notes each repayable in eight equal annual instalments, based on the balance of the note on December 31 of the year issued, beginning January 10 of the year following issuance.

Loan receivable at February 29 is comprised of the following:

Note issued	Instalment	2024		August 31, 2023	
		Class A	Class R	Class A	Class R
January 1, 2016	\$ 319	\$ -	\$ -	\$ 268	\$ 51
January 1, 2017	324	284	40	567	81
January 1, 2018	335	624	47	936	70
January 1, 2019	314	891	51	1,188	68
January 1, 2020	234	898	39	1,123	49
January 1, 2021	302	1,470	42	1,765	50
		\$ 4,167	\$ 219	\$ 5,847	\$ 369

As remuneration to Conexus for managing the payment of commissions, the Fund agreed to pay a service fee equal to an annual percentage-based payment of 0.75% (0.875% prior to January 1, 2021) of the gross proceeds raised in any calendar year, until December 31, 2021, on the sale of Class A Series A and Class R Series A shares and 0% (0.125% prior to January 1, 2021) of the gross proceeds raised in any calendar year, until December 31, 2021, on the sale of Class A Series F and Class R Series F shares over eight consecutive years.

5. Share capital and net assets

Subscription proceeds from the issuance of Class A and Class R shares will be used to make eligible venture investments of that respective class of shares. Venture investments made by each class of shares are held only within that class of shares. Gains or losses attributable to a particular venture investment are allocated only to the specific class of shares within which the venture investment is held.

Net asset value per redeemable share for each series is calculated at the end of each week by dividing the net asset value of each series by its redeemable shares outstanding. The net asset value of each series of a class is computed by calculating the value of the series-specific assets and series' proportionate share of the class's common assets less the series-specific liabilities and the series' proportionate share of the class's common liabilities. Income and expenses directly attributable to a series are credited to that series while common class income and expenses and realized and unrealized gains and losses are allocated to each series. A proportionate share of or allocation to each series of a class is based on that series' pro rata share of the total share capital of that class as at the latest available weekly net asset valuation.

Venture investments and share subscription activity have a separate accounting such that the net assets attributable to each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares are reflected individually in these financial statements.

Class A and Class R redeemable shares have, in all material respects, the same rights, redemption features, tax credit eligibility, and attributes except for the following:

- The net proceeds from the issuance of Class A redeemable shares will be invested in Saskatchewan eligible businesses in a broad section of the economy whereas the net proceeds from the issuance of Class R redeemable shares will be invested in Saskatchewan eligible businesses in the energy sector.
- Class A Series A and Class R Series A redeemable shares have sales and trailer commissions associated with them, Class A Series B and Class R Series B have a trailer commission associated with them, and Class A Series F and Class R Series F redeemable shares do not have a sales or trailer commission.
- A separate net asset value is calculated for each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares. The holders of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares have recourse only to the net assets attributable to the capital raised through the issuance of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares, respectively.

The authorized share capital of the Fund is:

Class A and Class R – Unlimited number of Class A and Class R redeemable shares. The redeemable shares are voting, entitled to receive non-cumulative dividends at the discretion of the directors, entitled to elect all those directors who are not elected by the holder of the Class B shares and have restrictions on redemption. Such restrictions include a provision that the Fund is not required to redeem Class A or Class R shares if total redemptions in the fiscal year exceed 50% of the Class A Series A, Class A Series B, Class A Series F, Class A Series A, Class R Series B, or Class R Series F shares' net earnings after tax for the previous fiscal year.

In the event of a redemption before the eighth anniversary of issue, the Fund is required to withhold and remit to the applicable authorities an amount equal to the Federal tax credit and Saskatchewan tax credit, if any, on the Class A or Class R redeemable shares.

Class B – 10 Class B shares. Issuable only to the sponsor of the Fund. The shares are voting, redeemable at the purchase price and entitled to elect a simple majority of the directors of the Fund, including replacing or removing any directors elected by the sponsor.

Class C – Unlimited number of Class C shares. The shares are issuable in series with rights, privileges, restrictions and conditions subject to directors' resolution. No Class C shares have been issued.

Issued share capital at the end of the period is:

	2024		August 31, 2023	
	Shares	\$	Shares	\$
Class A Series A				
Balance, beginning	13,901,423	254,344	15,765,271	282,182
Redeemed (at cost)	(1,284,827)	(19,699)	(1,863,848)	(27,838)
Balance, ending	12,616,596	234,645	13,901,423	254,344
Class A Series B				
Balance, beginning	1,323,099	33,900	165,292	4,030
Issued	744,040	20,473	1,162,214	29,981
Redeemed (at cost)	(4,197)	(108)	(4,405)	(111)
Balance, ending	2,062,942	54,265	1,323,099	33,900
Class A Series F				
Balance, beginning	833,164	19,211	681,319	14,801
Issued	91,876	2,824	155,514	4,488
Redeemed (at cost)	(17,372)	(283)	(3,669)	(78)
Balance, ending	907,668	21,752	833,164	19,211
Class R Series A				
Balance, beginning	2,446,062	31,280	2,923,856	38,023
Redeemed (at cost)	(286,337)	(3,891)	(477,794)	(6,743)
Balance, ending	2,159,725	27,389	2,446,062	31,280
Class R Series B				
Balance, beginning	79,342	1,858	9,694	203
Issued	45,028	1,306	69,765	1,658
Redeemed (at cost)	(169)	(4)	(117)	(3)
Balance, ending	124,201	3,160	79,342	1,858
Class R Series F				
Balance, beginning	27,670	428	18,436	230
Issued	3,723	95	9,236	198
Redeemed (at cost)	(400)	(7)	(2)	-
Balance, ending	30,993	516	27,670	428
Class B				
Balance	10	1	10	1

At the end of the period, the net assets attributable to the holders of the Fund's Class A shares consists of:

	2024			August 31, 2023		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earnings	Net Assets
Class A Series A	\$ 234,645	\$ 106,623	\$ 341,268	\$ 254,344	\$ 102,496	\$ 356,840
Class A Series B	54,265	5,565	59,830	33,900	1,892	35,792
Class A Series F	21,752	7,430	29,182	19,211	5,975	25,186
	\$ 310,662	\$ 119,618	\$ 430,280	\$ 307,455	\$ 110,363	\$ 417,818

At the end of the period, the net assets attributable to the holders of the Fund's Class R shares consists of:

	2024			August 31, 2023		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earnings	Net Assets
Class R Series A	\$ 27,389	\$ 25,852	\$ 53,241	\$ 31,280	\$ 27,476	\$ 58,756
Class R Series B	3,160	608	3,768	1,858	424	2,282
Class R Series F	516	300	816	428	266	694
	\$ 31,065	\$ 26,760	\$ 57,825	\$ 33,566	\$ 28,166	\$ 61,732

The value of redeemed shares is treated as a reduction of share capital and adjustment to retained earnings or deficit. The original cost of the shares redeemed is a reduction of share capital. The difference between redemption value and original cost of the shares is treated as either a decrease to retained earnings or increase to deficit, if redemption value exceeds original cost, or an increase to retained earnings or decrease to deficit, if redemption value is less than original cost.

6. Related party transactions

The Fund has retained the Manager as the fund manager to manage and administer the business affairs of the Fund, including, among other duties, the management of the Fund's eligible venture investments and short-term and long-term investments and determining the fair value of the Fund's venture investment portfolio. The officers of the Fund are the principals of the Manager and shareholders in the Fund.

The Manager receives an annual management fee, calculated and payable monthly in arrears, equal to 2.5% of the aggregate net assets attributable to holders of redeemable shares of the Class A and Class R redeemable shares, as at each weekly valuation date.

With respect to Class A redeemable shares \$5,274 (2023 - \$5,114) in management fees, plus applicable taxes, was earned, pursuant to the management agreement, by the Fund Manager.

With respect to Class R redeemable shares \$747 (2023- \$756) in management fees, plus applicable taxes, was earned, pursuant to the management agreement, by the Fund Manager.

IPA is a provision for fees payable to the Manager and is based on the realized/unrealized gains and income earned from eligible venture investments and is payable annually only upon disposition of an eligible venture investment. Before any IPA is paid on the realization of an eligible venture investment, the Fund must have:

- earned sufficient income, on all eligible venture investments, to generate a rate of return, before expenses, greater than the five-year average GIC rate plus 1% on an annualized basis. The income on eligible venture investments includes investment gains and losses (realized and unrealized) earned and incurred since the inception of the Fund, and negotiation fees, interest, dividends, royalties, distributions and earnings of any other kind from eligible venture investments;
- earned sufficient income from the eligible venture investment to provide a cumulative investment return, before expenses, at an average annual rate in excess of 10% since investment; and
- fully recouped an amount from the eligible venture investment, through income earned, liquidation of the investment, or otherwise, equal to or greater than the entire principal invested in the eligible investee.

Subject to satisfying all the above conditions, the IPA is equal to 20% of the return derived from the eligible venture investment.

For Class A redeemable shares \$570 (2023 - \$8,235), plus applicable taxes, of IPA was paid to the Fund Manager.

For Class R redeemable shares \$26 (2023 - \$2,363), plus applicable taxes, of IPA was paid to the Fund Manager.

For Class A redeemable shares, the accrued provision for IPA is \$50,989 (2023 - \$42,321), an increase of \$8,668 (2023 – decrease \$347). During the period payments of IPA were \$599 (2023 - \$8,647) and in respect of realized and unrealized gains, the provision for IPA increased by \$8,660 (2023– \$7,610) and in respect of income earned, the provision for IPA increased by \$607 (2023 – \$690).

For Class R redeemable shares, the accrued provision for IPA is \$13,385 (August 31, 2023 - \$12,036), an increase of \$1,349 (2023 – decrease \$1,198). There were \$27 (2023 - \$2,481) payments of IPA in the period. In respect of realized and unrealized gains, the provision for IPA increased by \$1,293 (2023 – \$1,283) and in respect of income earned, the provision for IPA increased by \$83 (2023 - \$nil).

Other amounts and transactions due to (from) related parties are described separately in these financial statements.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. Net change in balances other than cash and investments

	2024		2023	
	Class A	Class R	Class A	Class R
Loan receivable	\$ 1,680	\$ 150	\$ 1,945	\$ 203
Accounts receivable and accrued income	10	-	1,372	-
Other assets	(16)	-	(1)	-
Accrued provision for incentive participation amount	8,668	1,349	(347)	(1,198)
Accounts payable and accrued liabilities	(753)	(86)	261	6
	\$ 9,589	\$ 1,413	\$ 3,230	\$ (989)

8. Risks associated with financial instruments

The Fund's financial instruments consist primarily of cash, accounts receivable and accrued income, loan receivable, short-term and long-term investments, venture investments, accrued provision for incentive participation amount, and accounts payable and accrued liabilities. Short-term and long-term investments consist of term deposits. Venture investments in public and private companies consist of equity and debt investments. The Fund focuses on investing in eligible Saskatchewan businesses with emphasis on expansion financing, management buyouts, restructurings, turnarounds, and early-stage investments. There is no assurance that the Fund will be able to find enough suitable investment opportunities and the Fund may face competition from other funds and investors.

There is no guarantee that an investment in shares of the Fund will earn a specified rate of return or any return in the short or long term. The shares are not eligible for resale and are subject to redemption restrictions resulting in a longer commitment than for freely tradable securities.

SaskWorks' primary business is the raising of capital from Saskatchewan residents and placing these funds in new and expanding Saskatchewan businesses. This entails exposure to market risk, credit risk, interest rate risk and liquidity risk. These risk factors may impact upon SaskWorks' ability to redeem its Class A and Class R redeemable shares when required.

Market Risk

The market risk faced by SaskWorks is the risk that the fair value of its venture investments may decline due to a reduction in the anticipated earnings generated by the businesses in which SaskWorks invests or a decrease in the quoted market share price of publicly traded venture investments held by SaskWorks. Class A redeemable shares invest in a diversified portfolio of companies in various sectors of the economy while Class R redeemable shares invest in the energy sector. Some of the companies in which SaskWorks invests are dependent upon a single product or industry. SaskWorks manages these risks through careful due diligence prior to committing funds to the investment, ensuring that the overall portfolio is properly diversified across various industry sectors, and investing no more than 10% of the Class A redeemable shares and Class R redeemable shares total net assets attributable to holders of redeemable shares in any one eligible business.

The Fund's venture investments in publicly traded companies are companies which were private when the Fund made its initial investment, and which became publicly traded shares through initial public offerings, reverse takeovers, or acquisitions by public companies. The fair values of these venture investments in publicly traded companies are based on the publicly available share price. In some circumstances, it may prove difficult for the Fund to quickly liquidate investments in restricted or thinly traded publicly traded securities without unduly affecting the market prices of those securities. For these publicly traded companies, the Fund attempts to limit its exposure to fluctuations in market prices through managing the sales of these shares on the open market.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Most of the credit risk to which the Fund is exposed arises from cash, loan receivable, long-term and short-term investments, and venture investments in debt securities, including accrued interest receivable on venture investment debt securities.

The majority of cash on deposit is held in Saskatchewan credit unions. These deposits are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan through the issuing credit union. Cash not held on deposit at credit unions is held at a Schedule A Canadian chartered bank.

The principal and interest associated with the Fund's long-term and short-term investments are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan through the issuing credit union.

For the Class A Fund, the maximum credit risk exposure at February 29, 2024 is \$26,501 (2023 - \$32,812). For Class R, the maximum credit risk exposure at February 29, 2024 is \$219 (2023 - \$369). SaskWorks conducts a thorough due diligence process prior to committing to the venture investment and actively monitors the financial health of its investments on an on-going basis. Changes in commodity prices and foreign currency exchange rates may significantly affect the financial position of investee companies. SaskWorks manages credit risk by diversifying its investments among industries. Although all investee companies are based primarily in Saskatchewan, most of the companies have significant sales in other provinces and/or international markets thereby mitigating most of the economic risks specific to Saskatchewan.

The maturity of each debt investment is disclosed in the respective share class Statement of Investment Portfolio. Such debt investments represent the main concentration of credit risk for the respective share class and, accordingly, represent the maximum credit risk exposure of the respective share class.

Interest Rate Risk

Interest rate risk reflects the risk that SaskWorks' earnings will be affected by fluctuations in interest rates. SaskWorks primary interest rate risk relates to short-term investments, long-term investments, and venture debt investments.

Based on average cash balances and holdings of short-term investments held during the period, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$393 (2023 - \$523) with respect to Class A shares. The effect of a change in interest rates on venture debt investments is detailed in Note 3.

Based on average cash balances and holdings of short-term investments held during the period, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$34 (2023 - \$46) with respect to Class R shares. The effect of a change in interest rates on venture debt investments is detailed in Note 3.

SaskWorks manages the risk of interest rate changes by matching the duration of short-term investments, long-term investments, and venture debt investments to known liquidity requirements.

Liquidity Risk

Liquidity risk is the risk that SaskWorks will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to weekly cash redemptions of its redeemable shares and adheres to a liquid reserve policy for the Class A Fund and Class R Fund. Under the liquid reserve policy, each of the Class A Fund and Class R Fund will maintain reserves equal to 15% of the share capital. SaskWorks monitors weekly unitholder trades and replenishes operating accounts from time to time through the use of short-term investments.

There is no assurance that any venture investment will be able to successfully complete its business plan or sustain operations over the short term or an extended period. The Fund monitors liquidity risk by becoming, if necessary, actively involved in their venture investments and continually monitoring the value of their investments. In the event of difficulty in liquidating its venture investments, SaskWorks may be required to delay the redemption of Class A and/or Class R shares tendered for redemption.

The financial liabilities of the Fund mature in less than one year except for accrued provision for incentive participation amount. The maturity of accrued provision for incentive participation amount is uncertain and only payable to the Manager if specific criteria are met, as outlined in Note 6.

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.

CORPORATE INFORMATION

DIRECTORS

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Chair

Dave Meyers³

Vice-Chair

Ron Carlson^{2,3}

Jan McLellan Folk^{1,3}

Doug Frondall^{1,2}

Nicole Hudec

Daryl Schwartz²

Kevin Stangeland^{1,2}

Kathy Zwick³

¹ Audit/Valuation Committee

² Investment Committee

³ Governance and Nominating Committee

OFFICERS

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Rob Duguid

Chief Executive Officer, Chief Financial

Officer & Corporate Secretary

Jeff Linner

Chief Investment Officer

Jason Moser

Vice President & Chief Compliance Officer

Johanna Salloum

Vice President

AGENT

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