

Working Opportunity Fund (EVCC) Ltd.
Venture Series: Balanced Shares (series 1)
Balanced Shares (series 2)



Management Report of Fund Performance

For the year ended December 31, 2020

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Introduction

This annual Management Report of Fund Performance dated March 31, 2021 presents a discussion of the financial results for the Working Opportunity Fund (EVCC) Ltd. Venture Series Balanced Shares (series 1) and Balanced Shares (series 2) for the year ended December 31, 2020 and assesses factors that may affect future results. The financial condition and results of operations are analyzed and significant factors that affected the statements of financial position, statements of comprehensive income, statements of changes in net assets, and statements of cash flows are discussed.

This report contains financial highlights but does not contain the audited annual financial statements of Balanced (series 1) and Balanced (series 2) (each or together, as the context requires, "Series") Class A Shares of the Working Opportunity Fund (EVCC) Ltd. (the "Fund" or "WOF"). You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-787-9561 or by contacting the manager by mail at Suite 1830, 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures or proxy voting disclosure record.

The Fund consists of the Venture Series (which as a result of consolidations now consists only of the Series) and the Commercialization Series (which as a result of consolidations now consists only of the Commercialization Shares (series 2)). Unless otherwise stated, all information in this report relates only to the Series. Historical financial results regarding previously outstanding series of the Venture Series which have been consolidated with the Series (being the GIC Shares (series 2), Income Shares (series 2), Diversified Shares (series 2), Growth Shares (series 2), Growth Shares (series 1), and Financial Services Shares (series 2)) are not included in this report and instead can be found at www.sedar.com for the applicable years that each such series was outstanding.

In this report, "Net Assets" refers to net assets attributable to holders of Class A shares determined in accordance with International Financial Reporting Standards ("IFRS") and as presented in the financial statements of the Series. "Pricing NAV" refers to the total pricing net asset value of all Class A shares, or if referred to in relation to one or more particular series of shares, then the total Pricing NAV of those shares only. We calculate Pricing NAV by adjusting Net Assets for the cost of commissions paid to dealers on the sale of shares over the eight-year period that the Fund typically has that share capital. We also calculate management fees, performance returns and the management and trading expense ratios based on Pricing NAV. "Pricing NAV per Share" means the price for purchasing, redeeming or switching shares of WOF, as and if applicable, calculated in accordance with the formulae set out in the Fund's employee venture capital plan (the "Plan").

The manager of the Fund, PenderFund Capital Management Ltd. (the "Manager"), became manager effective March 1, 2019, under a management agreement dated December 21, 2018 (the "Management Agreement"). Prior to March 1, 2019 the Fund's manager (the "Initial Manager") and principal distributor was GrowthWorks Capital Ltd., which managed the Fund pursuant to an amended and restated management agreement dated November 6, 2007 (the "IM Management Agreement"). You may contact the Fund or the Manager by mail at Suite 1830, 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by telephone at 1-888-787-9561.

All information included in this document for periods prior to March 1, 2019 is as reported by the Initial Manager.

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including, for example, its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions.

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These forward-looking statements are based on the Manager's current expectations and projections about future events, are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors and other things, and relate primarily to: assessments of the liquidity position of the Venture Series including the targeted timing, the ability to complete, and the amount of proceeds realized (at current values or otherwise) from exits (also referred to as divestments); assessments regarding the proposed transaction disclosed in the December 21, 2020 news release, with a third party, for the acquisition of all of the issued and outstanding shares of the Fund (the "Proposed Transaction") as described herein; the ability to finalize the terms of and/or complete the Proposed Transaction; the expected conditions to completion of the Proposed Transaction including obtaining shareholder approvals, obtaining any required regulatory approvals; obtaining opinions from professional advisors, the Board of Directors of the Fund reaching decisions based on that information and opinions with respect to Proposed Transaction; assessments of current and past considerations of strategic options for the Venture Series including statements regarding the future cost savings and enhanced liquidity for shareholders and the goal of treating shareholders in the same venture portfolio equally; development and value of the portfolios; concentration of the investment portfolios; the ability to meet operating commitments; future economic and market conditions, including mergers and acquisitions ("M&A") and initial public offering ("IPO") market conditions and future divestment and investment activity including the ability to make follow on investments; and recent developments in the Fund's operating climate and possible future developments that may affect the Fund, and the Venture Series performance.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. While the Manager considers the foregoing expectations, assumptions and projections to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. Any number of important factors could contribute to these differences, including, but not limited to: general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, factors affecting portfolio company performance, changes in government regulations, unexpected judicial or regulatory proceedings, global pandemics and catastrophic events; matters relating to finalizing the terms of and/or completing the Proposed Transaction and matters relating to and other risks identified in the Fund's most recent annual information form. Most of these factors are beyond the control of the Fund and its Manager. If the Fund does not finalize the terms of the Proposed Transaction and/or the Proposed Transaction does not close, it is expected that the Board will continue to consider further strategic options for the Venture Series. There can be no guarantee as to the outcome of that further review and/or strategic options that may be available for the Venture Series especially given the ongoing liquidity pressure of the Venture Series in particular and the Manager's expectation of limited activity involving portfolio company exits in the near term.

There can be no assurance that the terms of the Proposed Transaction will be finalized and if finalized that the Proposed Transaction will be completed on the basis proposed or at all. A detailed information circular fully describing the Proposed Transaction will be delivered to shareholders prior to the shareholder meeting at which the Proposed Transaction Arrangement is considered for approval.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any decisions regarding your investment in the Fund and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Investment Objective and Strategies

The Fund's fundamental investment objective for all Series of Class A Shares is to achieve long-term capital appreciation for shareholders. Long-term capital appreciation, typically measured after the passage of more than six years, means an increase in Pricing NAV.

As a registered employee venture capital corporation under the British Columbia Employee Investment Act, the Fund is required to make certain venture investments in companies that meet eligibility requirements. Eligibility requirements are focused on company size, measured by asset value and number of employees, and company

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location. All Venture Series participate in the same venture investment portfolio. The primary venture investment strategy for the Venture Series, while it was making new investments, was to diversify its venture portfolio by business sector, with major groupings being in information technologies, life sciences and clean technologies, and by stage of development. The Series venture investments are structured to participate in an appreciation in value of the investee business, as equity or debt instruments or a combination of both, and the Fund typically took active minority positions that are frequently larger than the positions mutual funds would ordinarily take. We focus on entrepreneurial companies with high growth potential capable of supporting our investment objectives. The Manager applies a “true” venture capital investing strategy by having assembled a diversified portfolio of businesses in different sectors and stages of development, implementing a disciplined investment strategy and adding value to those portfolio companies by actively managing the investments through participating on boards of directors, assisting in recruiting key personnel, securing additional financing and helping to formulate long-term strategic plans, for example.

The Venture Series continues to follow the natural progression for a maturing venture capital portfolio, and its situation today is typical for entities of this type in years of mixed market conditions which affect availability and timing of full value exit opportunities. The Venture Series has been focused on developing and closing out exit opportunities since adopting the cash dividend distribution policy in October 2014. Under the cash dividend distribution policy, the Venture Series will distribute available cash through an orderly realization of value from dispositions in the Venture Series’ portfolio while maintaining funds sufficient to cover existing liabilities and anticipated operating expenses of the Venture Series. The Fund does not expect to reopen redemptions of the Venture Series.

The Series may also invest in short term investments and other non-venture investments we call “Directed Funds” when there is capital available to do so. In connection with the adoption of the cash dividend distribution policy, it is expected that there will be minimal Directed Funds investments for the Series. Some level of on-going cash balances may be held as part of the Directed Funds of all series. Excess cash was maintained on deposit in a Premium Investment Account at the Royal Bank of Canada that provided interest at rates comparable to those investments under the Directed Funds investment strategy. See the Fund’s annual information form for more information on the investment strategy for the Directed Funds of the Series

Risk

There are risks associated with holding an investment in the Fund. Readers are encouraged to review the risk disclosures in the Fund’s most recent annual information form.

The Series is under ongoing liquidity pressure and with limited activity involving portfolio company exits during the year ended December 31, 2020 and no significant cash generating exit transactions, the Venture Series was not in a position to declare a dividend under the cash dividend distribution policy. Further increasing concentration of value is expected within the Series’ maturing venture portfolio and in connection with its orderly realization of value. This increases the Venture Series’ exposure to specific company risk. For example, certain portfolio companies may require access to significant amounts of capital and, if they are not able to raise sufficient capital or if they raise capital at a lower valuation, it could negatively impact the NAV for the Series. Furthermore, even if there is interest in certain portfolio companies, there are risks associated with the Fund’s ability to dispose of portfolio assets given conditions to closing of divestment opportunities and the potential for liquidity risk post-closing if the divestment includes securities in listed entities. Given the level of portfolio concentration, this impact could be significant.

Throughout the year, the Fund’s board of directors (the “Board”), with input from the Manager, continued to evaluate ways to reduce costs, enhance liquidity options for shareholders and position the Fund for the future. As detailed in the “Recent Developments” below, the Fund has entered into a non-binding Letter of Intent (“LOI”) for a Proposed Transaction which, if it closes, would provide liquidity options to the Venture series shareholders. The Proposed Transaction is subject to a number of conditions the approval by the Supreme Court of British Columbia, regulatory, shareholder and others and there can be no guarantee that the approvals will be received or that the Proposed Transaction will be completed. If the Proposed Transaction does not close, it is expected that the Board will continue to review options to further reduce the operating costs of the Fund, pursue maximizing value and generating liquidity from the remaining investments of the Fund and to consider further strategic options for the Venture Series. There can be no guarantee as to the outcome of that further review and/or strategic options that

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may be available for the Series, especially given the ongoing liquidity pressure and the Manager's expectation of limited activity involving portfolio company exits in the near term.

As further described under "Management Fees" below, during 2019 the Fund entered into the Management Agreement aimed at providing significant cost savings for usual day to day operations. Circumstances may arise that negatively impact the assumptions and costs associated with the Management Agreement and the operation of the Fund such that, while not intended, the management expense ratio under the Management Agreement may be higher than projected for particular periods.

In 2020, the COVID-19 global health pandemic resulted in significant volatility and turmoil in financial markets, M&A markets and IPO markets. While the negative economic impact of measures to contain the virus have been mitigated to an extent by fiscal and monetary stimulus, by measures taken to reopen world economies, and by the development of vaccines, the situation has affected and may continue to affect many businesses, including those of our Portfolio Companies. Any potential impact to on investment results will depend, to a large extent, on future developments and new information that may emerge regarding the duration and severity of the COVID-19 and the actions taken by government authorities and other entities to contain the COVID-19 or treat its impact, almost all of which are beyond our control.

While the ultimate impact of the current global health pandemic is yet to be determined, no other material changes occurred with respect to the risks associated with holding an investment in the Venture Series during the year ended December 31, 2020.

Recent Developments

Strategic Initiative Developments

Over the past few years, the Board, with input from the Manager, has considered ways in which to reduce costs and enhance liquidity options for shareholders. Under the Management Agreement, the Fund and the Manager agreed to use reasonable commercial efforts to affect a potential reorganization of the assets of the Fund to a listed entity with the goal of providing enhanced liquidity and cost savings and began working towards such a reorganization in March 2019. Since that time, the Fund established a special committee of directors to work through key structuring matters involved with such a potential reorganization and has provided regular updates with respect to that work including reporting on challenges related thereto such as significant write downs in the portfolio, the uncertainty of the COVID-19 situation, significant ongoing volatility in equity markets and fundraising required in connection with a listing.

Throughout 2020, with the assistance of independent legal counsel and other advisors, a special committee of directors independent of the Manager continued the strategic review and analysis of options seeking to reduce costs and enhance liquidity options for shareholders, and on December 21, 2020, the Fund announced that it had entered into a non-binding Letter of Intent ("LOI") with a third party regarding the potential acquisition of all of the issued and outstanding shares of the Fund. that, if completed, would result in the acquisition of all of the issued and outstanding shares of the Fund. Under the LOI, the Venture series shareholders will receive a cash payment representing a discount to NAV. Alternatively, the Venture series shareholders have the option to elect to continue to hold their shares and maintain their pro rata participating position in the Venture Series portfolio.

In reaching its decision to enter into the LOI with respect to the Venture Series shares, the Fund's paramount consideration was the individual choice provided to the Venture Series shareholders to accept the cash payment at a discount to NAV or to elect to continue to maintain their pro rata participating position in the Venture Series portfolio. Other key terms for those Venture Series shareholders electing continued participation in the Venture Series legacy portfolio would include an accrued "all-in" management fee which is expected to result in lower overall operating costs than currently experienced. This fee would be accrued and paid only when a divestment from the legacy portfolio occurs with net divestment proceeds being distributed pro rata.

The final structure of the Proposed Transaction will be determined by the parties following the receipt of tax, corporate and securities law advice. Pursuant to the terms of the LOI the parties will work towards finalizing and executing a definitive agreement for the Proposed Transaction in 2021, with the Fund having agreed to a

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corresponding exclusivity period.

Completion of the Proposed Transaction is subject to a number of customary conditions to closing, including regulatory and shareholder approvals. In addition, it is conditional on the Fund receiving comfort from a qualified person with respect to the financial fairness of the consideration being received by the Fund's shareholders. A detailed information circular describing the Proposed Transaction will be mailed to shareholders prior to any meeting at which the Proposed Transaction is considered for approval.

If the Proposed Transaction does not close, it is expected that the Board will continue to review options to further reduce the operating costs of the Fund, pursue maximizing value and generating liquidity from the remaining investments in the Fund and to consider further strategic options for the Venture Series. There can be no guarantee as to the outcome of that further review and/or strategic options that may be available for the Series especially given the ongoing liquidity pressure and the Manager's expectation of limited activity involving portfolio company exits in the near term.

Portfolio and Other Developments

During the year ended December 31, 2020, the Venture Series' venture investment portfolio did not meet expectations as it did not generate sufficient liquidity for the Board to consider declaring a cash dividend to Venture Series shareholders. As at December 31, 2020, the Venture Series had limited available liquidity.

The Venture Series' investee companies' financial performance is generally linked to the state of the Canadian and world economy and the Venture Series depends on M&A and IPO markets to divest its venture investments. Beginning in late 2019, the outbreak of a novel strain of the coronavirus, COVID-19, spread rapidly to many parts of the world and was declared a global health pandemic in March 2020. Its widening global impact, together with measures taken to contain the virus led to significant volatility in equity markets, including the M&A and IPO markets where our portfolio companies would typically seek exit opportunities. Significant monetary and fiscal stimulus, the reopening of global economies, and the development of vaccines mitigated the negative economic situation and have continued to move world markets higher.

Unfortunately, during the year two of the Fund's portfolio companies that were engaged in acquisition efforts were unable to complete their potential transactions because the uncertainty of the economic environment led the potential acquirers to retreat. For one of the companies, as is generally the case for companies in the research & development phase, its inability to raise needed additional capital resulted in a reduction in its carrying value by the Fund. Please see the "Investment Portfolio" section for further information.

The Fund changes the carrying value of its portfolio companies from time-to-time based on changes in its estimation of their underlying valuation. On February 26, 2021, the Fund increased the carrying value of one of the Venture Series' portfolio companies by \$1.4 million and additionally, on March 12, 2021, the Fund increased the carrying value of one of the Venture Series' portfolio companies by \$1.3 million. Both increases have been recognized in the Fund's financial statements effective as of December 31, 2020, because, in both cases, the determination of revised valuation was made before the Fund's financial statements were authorized for issue. This results in Net Assets being higher than Pricing NAV published as at December 31, 2020. For purposes of determining Pricing NAV, the two increases in carrying value were recognized effective February 26, 2021 and March 12, 2021, respectively.

Additionally, as a non-adjusting subsequent event on March 30, 2021, the Fund increased the carrying value of one of the Venture Series' portfolio companies by \$2.8 million.

Following the unparalleled events of 2020, markets continued strong in the early part of 2021. We are now seeing the renewal of activity in M&A markets as well as IPO markets, particularly for technology companies. While several of the Series' portfolio companies appear to be positioned such as to eventually benefit from the recent renewed levels of investment activity, both in terms of availability of growth capital and availability of exit opportunities, the Manager expects that activity levels in exits for the Venture Series portfolio companies may continue at a relatively low rate for a period of time, and it continues to actively work with the management teams of its portfolio companies to support them in navigating the challenges brought on by the global pandemic. Investment results will depend to a large extent on future developments and new information that may emerge regarding COVID-19, factors which

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are beyond the control of the Fund. The Fund can provide no assurance as to if, when or at what values any exits may be completed nor as to whether its portfolio companies may complete an orderly realization of value at current values or otherwise.

During the year, Mr. Chris Reid was appointed as a member of the Independent Review Committee, filling the vacancy left from the passing of Garry Rasmussen. As at December 31, 2020, the Independent Review Committee of the Fund was composed of Robert Cooper, Susan Koch and Chris Reid. As at December 31, 2020, the Independent Review Committee of the Manager was composed of Kerry Ho, Robin Mahood and John Webster.

The BC Registrar of Companies announced during the year that it would grant a 6-month extension for corporations who wish to delay their annual general meeting due to matters arising from the COVID-19 pandemic. With the challenges and restrictions related to COVID-19, the Fund's Board determined that postponing the annual general meeting for 2020 would be in the best interest of its shareholders and on December 18, 2020, the Fund announced that it had obtained an extension of six months. The Fund is expected to set a date in mid to late May of 2021 as the date for its annual and special meeting of shareholders for 2020 and 2021 at which shareholders will be asked to consider the Proposed Transaction in addition to normal course matters. **A detailed information circular fully describing the Proposed Transaction will be delivered to shareholders prior to the shareholder meeting at which the Proposed Transaction is considered for approval.**

Results of Operations

The following comments and the comments under "Recent Developments" reflect the views of the Manager and the portfolio management team and are based on information at the end of the period. Please read the caution regarding forward-looking statements located at the beginning of this document.

Pricing NAV

As at December 31, 2020, total Pricing NAV for the Series was \$57.2 million, a decrease of \$27.8 million from the balance of \$85.0 million at December 31, 2019. This decrease in Pricing NAV during the period was primarily attributable to net unrealized depreciation of venture investments of approximately \$25.2 million, realized losses of \$0.7 million and operating expenses of \$1.9 million. Further details can be found below and in the "Investment Portfolio" section. There was no subscription activity during the period as the Series is no longer offered for sale.

For the year ended December 31, 2020, the Series generated a total return of -30.12% for series 1 (December 31, 2019: -1.58%) and -33.75% for series 2 (December 31, 2019: -1.31%). Total return is calculated as the change in Pricing NAV per Share (and not the change in Net Assets) from January 1, 2020 to December 31, 2020.

In February 2021, the December 31, 2020 Pricing NAV was adjusted to reflect an increase in carrying value of one of the Fund's private portfolio companies. While the determination to recognize the increase in carrying value of the private portfolio company was made based on information available subsequent to December 31, 2020, the increase was recognized in the Fund's financial statements effective as of December 31, 2020, as the determination was made before the Fund's financial statements were authorized for issue. This resulted in Net Assets being higher than the Pricing NAV published as at December 31, 2020. Further details can be found in the "Recent Developments" section.

In January and February 2020, the December 31, 2019 Pricing NAV was adjusted to reflect a reduction in carrying value of one of the Fund's private portfolio companies. While the determination to recognize the reduction in carrying value of the private portfolio company was made based on information available subsequent to December 31, 2019, the reduction was recognized in the Fund's financial statements effective as of December 31, 2019, as the determination was made before the Fund's financial statements were authorized for issue. This resulted in Net Assets being significantly lower than the Pricing NAV published as at December 31, 2019. As a result, the decrease in Net Assets recorded during the period was less than the change of Pricing NAV during the period. Further details can be found in the "Recent Developments" section.

While the management fees, performance returns and the management and trading expense ratios are based on Pricing NAV, all other information presented within this report is based on Net Assets and the interim and year-end

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financial statements.

Income

As reported in the financial statements, total investment income excluding gains and losses on investments was \$9,864 for the year ended December 31, 2020. This reflects a decrease from the \$58,467 recorded for the year ended December 31, 2019. This decrease in interest from bonds, deposits and other investments was due to the decrease in excess cash and capital available for investment and a reduction in interest rates.

As reported in the financial statements, the net realized gain from the sale of investments was \$659,256 in the year ended December 31, 2020 (December 31, 2019 – total net loss of \$8,836). Net realized gains and losses on investments are the result of the sale of investments. They are generally not comparable between periods because the investments sold generally differ from period to period. During the year ended December 31, 2020 there were no full divestments of portfolio company holdings by the Series. The \$13,499 gain in the year ended December 31, 2019 was primarily attributable to additional funds recovered and paid to the Fund from an investment that was disposed of in a prior period.

As reported in the financial statements, the Fund recognized a net negative change in unrealized depreciation of investments of (\$1,650,598) during the year ended December 31, 2020 (December 31, 2019 – unrealized depreciation of (\$20,539,215)). This change was primarily attributable to valuation adjustments that increased the negative unrealized depreciation for two private companies, offset by a valuation adjustment that increased the unrealized appreciation for three private companies. The Canadian dollar appreciated against the US dollar in the year ended December 31, 2020, resulting in an unrealized depreciation of approximately (\$666,723) compared to an unrealized depreciation of (\$3,029,802) during the year ended December 31, 2019 on the conversion for financial reporting purposes of the carrying value of US dollar-denominated investments to Canadian dollars.

Expenses

For the year ended December 31, 2020 the total operating expenses of the Series were \$1.9 million, down from \$2.9 million for the same period in 2019. The Series' primary recurring expenses are management fees and administration costs.

Management fees are calculated based on a percentage of Pricing NAV, as specified in the management agreement between the Fund and its manager. Under the IM Management Agreement, administration fees were also calculated based on a percentage of Pricing NAV. Because Pricing NAV may be lower or higher for a portion of the financial period than it is at the end of the period due to changes in the value of the investment portfolio as well as sales and/or redemptions, changes in expenses calculated based on a percentage of Pricing NAV may not be proportionate to the change in Pricing NAV in any financial period.

An important consideration in the discussion of management fees and administration fees or costs during the years ended December 31, 2020 and 2019 is the change in both the manager of the Fund and the management agreement in effect during the prior period, as described in the "Introduction" section of this document.

As a result of these changes, the structure and percentage of fees paid to the Initial Manager during the prior period, from January 1, 2019 to February 28, 2019, under the IM Management Agreement, were different from the structure and percentage of fees payable to the Manager and the administration costs paid by the Fund from March 1, 2019 onward under the Management Agreement:

	IM Management Agreement ¹		Management Agreement ¹
	Series 1	Series 2	Series 1 and Series 2
Period of applicability	Prior to March 1, 2019		March 1 onward
Management Fee	2.22% - 3.01%	2.00%	1.50%

¹ Please see details regarding the terms and fees under the IM Management Agreement and the Management Agreement in the "Related Party Transactions" and "Management Fees" section of this document.

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Additional Administration Fee	NIL	0.50% - 1.29%	N/A - administration costs are paid directly by the Fund
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The total of all management fees under the Management Agreement during the year ended December 31, 2020 was \$961,560. The total of the operating expenses, custody and recordkeeping fees, professional fees and directors' fees paid directly by the Fund, net of strategic expenses, in the year ended December 31, 2020 under the Management Agreement was \$884,026. Together, total management and administration costs were \$1,925,074 for the year ended December 31, 2020, down from the \$2,464,978 incurred in the year ended December 31, 2019.

Included in professional fees are costs of \$79,488 in the year ended December 31, 2020 (\$473,133 in the year ended December 31, 2019) relating to the ongoing strategic review work including with respect to the Proposed Transaction. Included in the prior period costs were transitional expenses relating to the Manager providing certain services to the Fund to ensure an efficient transfer of management. The Manager received a fee in respect of the Series of \$127,320 including GST, of which \$64,253 was paid during the year ended December 31, 2019 and \$63,067 was paid in December 2018.

Management Expense Ratio ("MER")

The operating MER for the year ended December 31, 2020 was 3.09% for Series 1 (December 31, 2019: 3.31%) and 3.08% for Series 2 (December 31, 2019 3.31%). MER calculations are based on Pricing NAV and the changes in operating MER are consistent with the changes in operating expenses and Pricing NAV for the period. Please see the "Financial Highlights" section below.

Liquidity

The Series Net Assets as at December 31, 2020 of \$59.9 million included \$1.1 million in cash and liquid assets, a decrease of \$1.3 million from the \$2.4 million of cash and liquid assets as at December 31, 2019. This decrease in liquid assets in the period was primarily due to expenses during the period. Please refer to the "Expenses" and "Investment Portfolio" sections of this document.

As at December 31, 2020, the Venture Series has limited available liquidity. The Series' primary source of liquidity at present is the sale and/or repayment of investments. No capital is expected to become available from the issuance of shares as the Series is not in distribution. The primary factors that draw on the Series' available capital are any dividends to shareholders under the cash dividend distribution policy, and the liabilities and operating expenses of the Series. Operating expenses generally include fees paid to the Fund's manager, the cost to operate the Fund, and costs associated with matters such as the ongoing strategic review work including with respect to the Proposed Transaction.

The Fund manages liquidity by regularly measuring and estimating cash available and cash required, with the goal of ensuring sufficient liquid assets are on hand to fund operating expenses while working toward exit opportunities for its remaining investments.

Venture capital investments in private companies are not immediately saleable and it may take some time for exit opportunities to arise, particularly as the Series generally holds minority positions. Forced sales of venture investments prior to orderly exit opportunities generally result in exit values that are lower than prevailing carrying values and may result in portfolio losses. For example, a forced sale through a secondary transaction where an investor sells its minority position in a portfolio company to another financial investor generally results in discounts in pricing compared to the sale of 100% of the portfolio company to a strategic acquirer or to the portfolio company completing an IPO. The Series relies to a significant extent on favourable M&A and IPO market conditions for positive venture investment exit opportunities and realization, conditions over which the Fund has no control.

Completed exit transactions have been delayed compared to expectations when the cash dividend distribution policy was adopted in 2014. Despite our focus on developing and closing out exit opportunities, as the venture investments are generally minority positions in private companies, with the compounding effect of COVID-19 as described the "Recent Developments" section, the timing and ability to effect realization of exits are largely beyond the control of the Fund, and therefore, difficult to predict. There can be no assurance that the Venture Series will be

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able to complete divestments of individual portfolio companies generally and/or complete an orderly realization of value (at current values or otherwise). Further, since the amount and timing of future cash dividends to Venture Series shareholders under the Fund's cash dividend distribution policy and the Fund's ability to fund operating expenses depends on the timing and realizations of exits, no assurance can be given as to the timing or amount of any future cash dividends to Venture Series shareholders or the ability to fund follow-on investments and/or ongoing operations.

Under the Management Agreement, the Fund and the Manager agreed to use reasonable commercial efforts to affect a potential reorganization of the assets of the Fund to a listed entity with the goal of providing enhanced liquidity and cost savings and began working towards such a reorganization in March 2019. Since that time, the Fund established a special committee of directors to work through key structuring matters involved with such a potential reorganization and has provided regular updates with respect to that work including reporting on challenges related thereto such as significant write downs in the portfolio, the uncertainty of the COVID-19 situation, significant ongoing volatility in equity markets and fundraising required in connection with a listing. As a result of the ongoing strategic review, the Fund has entered into a LOI regarding the Proposed Transaction. The Proposed Transaction described in detail in the "Recent Developments" section would provide shareholders with a liquidity option for their investment in shares of the Fund as shareholders will receive a cash payment representing a discount to NAV. Alternatively, the Venture series shareholders have the option to elect to continue to hold their shares and maintain their pro rata participating position in the Venture Series portfolio. If the Proposed Transaction does not close, the Board will continue to review options to further reduce the operating costs of the Fund, pursue maximizing value and generating liquidity from the remaining investments in the Fund and to consider further strategic options for the Venture Series. There can be no guarantee as to the outcome of that further review and/or strategic options that may be available for the Series.

There can be no assurance that the terms of the Proposed Transaction will be finalized and if finalized that the Proposed Transaction will be completed on the basis proposed or at all.

For more information on liquidity, please see the Fund's most recent annual information form and the "Investment Portfolio" and "Recent Developments" sections of this document.

Investment Portfolio

All Venture Series shares participate in the same venture investment portfolio. As at December 31, 2020, the investment portfolio included venture investments of \$59.0 million, as compared to \$60.7 million as at December 31, 2019. The \$1.7 million decrease in the value of the venture investments in the current year is mainly attributable to a reduction in the carrying value of two of the Fund's private portfolio companies and the negative impact on US dollar-denominated investments of the strengthen Canadian dollar versus the US dollar, offset by an increase in the carrying value of three portfolio companies. Further details can be found in the "Recent Developments" section.

The Series made no new investments during the year ended December 31, 2020.

The Venture Series completed a partial secondary sale of its ownership interest in one portfolio company in the information technology sector.

Also, in the current year, one of the Fund's portfolio companies that was engaged in acquisition efforts was unable to complete its potential transaction. As a result, as is generally the case for companies in the research & development phase, one of them required additional capital and, on June 5, 2020, the Fund announced a \$4.3 million reduction in its carrying value. This reduction in carry value resulted in a reduction in Pricing NAV of the Series of approximately 7.0%.

As of the date of this report, the Venture Series holds venture investments in 15 private investee companies. Several the Venture Series' portfolio companies depend on venture capital financing to fund working capital during their growth stages so, for them and for the Fund, continued healthy funding markets are imperative. Like many other venture capital funds, the Fund relies on favourable M&A and IPO market conditions for high-value, cash generating exit opportunities. The Venture Series continues to focus on developing and completing exit opportunities and to seek an orderly realization of its portfolio to maximize value for shareholders. Despite the impact of COVID-19 on

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private equity exits in general, an exit opportunity could arise in the future for one or more Portfolio Companies. However, the Manager expects that activity levels in exits for its portfolio companies will likely continue at a relatively low rate for a period of time and, as such, it can provide no assurance as to if, when or at what values, any exits may be completed. Please see the “Results of Operations”, “Liquidity”, and “Recent Developments” sections of this document for further information.

Investment Pacing

As at the end of the period, the Fund is current with its investment pacing requirements. Investment pacing requirements are applied at the Fund level and are described in detail in the Fund’s most recent annual information form.

Related Party Transactions

The Fund’s assets and liabilities are allocated in the records of the Fund among the Series of the Fund in accordance with the particular investment policies and expenses and charges applicable to the particular Series. Certain investments and other assets, including cash, are allocated among all Series of the Fund through the use of inter-series receivable and payable accounts. All inter-series allocations occur at fair value. For ease of administration, the Series also incur inter-series receivables and payables on the reallocation of the Fund’s various shared portfolios. Generally, inter-series balances are non-interest bearing, unsecured, and have no specific repayment terms.

For the year ended December 31, 2020, \$961,560 was paid to the Manager for management and portfolio advisory services. The Manager also recovers from the Fund certain Fund operating expenses incurred by it on behalf of the Fund. In the period from December 21, 2018 to February 28, 2019, the Manager provided certain services to the Fund to ensure an efficient transfer of management and received a fee in respect of the Series of \$127,320 including GST, of which \$64,253 was paid during the year ended December 31, 2019 and \$63,067 was paid in December 2018.

In addition to the Fund, the Manager is the portfolio manager for a number of funds and one or more of those other funds may hold investments in investee companies of the Fund. The Manager has adopted an allocation of opportunities policy to address potential conflicts that might arise as a result of the common shareholdings. As at December 31, 2020, DWSI Holdings Inc. (formerly D-Wave Systems Inc.) and Copperleaf Technologies Inc. are the sole investments of the Fund that are also held in other funds under the Manager’s management.

Certain directors and/or officers of the Fund and/or the Manager own shares of the Fund directly and/or indirectly. These shareholdings are disclosed in the Fund’s Annual Information Form each year and represent less than 1% of the outstanding shares of the Fund.

As at December 31, 2020 directors and officers of the Fund and/or the Manager held less than 0.01% of the issued and outstanding shares of DWSI Holdings Inc. (formerly D-Wave Systems Inc.), one of the Fund’s investments.

Maria Pacella is a director and CEO of the Fund and an officer and shareholder of the Manager. Gina Jones is the Fund’s CFO, and an officer and shareholder of the Manager.

The secretary of the Fund provides legal services on a fee for service basis to the Fund in the normal course of business.

FINANCIAL HIGHLIGHTS²

The following tables show selected key financial information about each of the Balanced Shares (series 1) and Balanced Shares (series 2) and are intended to help you understand the Series' financial performance for the year ended December 31, 2020 and the past five years ended December 31. The financial information presented below was prepared in accordance with International Financial Reporting Standards.

Balanced Shares (series 1)					
Net Assets per share⁽¹⁾					
	2020	2019	2018	2017	2016
Net Assets per share, beginning of period⁽²⁾	\$4.33	\$5.77	\$6.13	\$8.43	\$8.88
Increase (decrease) from operations:					
Total revenue	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01
Total expenses and amortization [excluding distributions]	(\$0.13)	(\$0.19)	(\$0.26)	(\$0.27)	(\$0.30)
Realized gains (losses) for the period	\$0.04	\$0.00	(\$0.10)	(\$0.30)	\$0.11
Unrealized gains (losses) for the period	(\$0.10)	(\$1.25)	(\$0.01)	(\$1.74)	(\$0.27)
Total increase (decrease) from operations⁽²⁾	(\$0.19)	(\$1.44)	(\$0.36)	(\$2.30)	(\$0.45)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital ⁽⁷⁾	-	-	-	-	-
Total annual distributions	-	-	-	-	-
Net Assets per share at end of period⁽¹⁾⁽²⁾	\$4.14	\$4.33	\$5.77	\$6.13	\$8.43

Ratios and Supplemental Data					
Total Pricing NAV (000's) ⁽³⁾	\$15,933	\$22,802	\$23,167	\$24,583	\$33,834
Number of shares outstanding (000's) ⁽³⁾	4,013	4,013	4,013	4,013	4,013
Operating management expense ratio ⁽⁴⁾	3.09%	3.31%	4.27%	3.61%	3.24%
Amortization of share issue commissions and fees	-	-	-	-	-
Financing fees	-	-	-	-	-
Total MER before waivers or absorptions	3.09%	3.31%	4.27%	3.61%	3.24%
Trading expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Pricing NAV per share at end of period	\$3.97	\$5.68	\$5.77	\$6.13	\$8.43

² All information for periods prior to March 1, 2019 included in this document is as reported by the Initial Manager.

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Balanced Shares (series 2)					
Net Assets per share ⁽¹⁾					
	2020	2019	2018	2017	2016
Net Assets per share, beginning of period ⁽²⁾	\$3.66	\$5.07	\$5.38	\$7.70	\$8.18
Increase (decrease) from operations:					
Total revenue	-	\$0.00	\$0.01	\$0.01	\$0.01
Total expenses and amortization [excluding distributions]	(\$0.11)	(\$0.17)	(\$0.26)	(\$0.28)	(\$0.32)
Realized gains (losses) for the period	\$0.04	\$0.00	(\$0.10)	(\$0.30)	\$0.11
Unrealized gains (losses) for the period	(\$0.10)	(\$1.25)	\$0.04	(\$1.74)	(\$0.27)
Total increase (decrease) from operations ⁽²⁾	(\$0.17)	(\$1.42)	(\$0.31)	(\$2.31)	(\$0.47)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital ⁽⁷⁾	-	-	-	-	-
Total annual distributions	-	-	-	-	-
Net Assets per share at end of period ⁽¹⁾⁽²⁾	\$3.49	\$3.66	\$5.07	\$5.38	\$7.70

Ratios and Supplemental Data					
Total Pricing NAV (000's) ⁽³⁾	\$41,219	\$62,221	\$63,050	\$66,937	\$95,808
Number of shares outstanding (000's) ⁽³⁾	12,421	12,421	12,421	12,421	12,421
Operating management expense ratio ⁽⁴⁾	3.08%	3.31%	4.85%	4.19%	3.82%
Amortization of share issue commissions and fees	0.00%	0.04%	0.07%	0.10%	0.13%
Financing fees	-	-	-	-	-
Total MER before waivers or absorptions	3.08%	3.35%	4.92%	4.29%	3.95%
Trading expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.02%	0.00%
Portfolio turnover rate ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Pricing NAV per share at end of period	\$3.32	\$5.01	\$5.07	\$5.39	\$7.72

Notes:

- (1) This information is derived from the Series' unaudited interim and audited annual financial statements. Net Assets per share presented in the financial statements differs from the Pricing NAV calculated for fund pricing purposes. Pricing NAV includes the unamortized balance of up-front sales commissions paid by the Fund. A reconciliation of Net Assets to Pricing NAV is included in the notes to the financial statements. As the Balanced Shares (series 1) have been outstanding for more than 8 years, all share issue commissions and certain fees and other costs related to this series have been fully amortized. As at December 31, 2019 an adjustment was made to Net Assets per share, for financial reporting purposes including this table. Refer to "Recent Developments" section for further details.
- (2) The increase/decrease from operations is based on the weighted average number of shares outstanding during the financial period. Net Assets and distributions are based on the actual number of shares outstanding at the relevant time.
- (3) This information is provided as at December 31 of the year shown.
- (4) Operating management expense ratio ("MER") means the total MER for the Series before taking into account amortization of share issue commissions Total MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average weekly Pricing NAV during the period. The Management Agreement took effect on March 1, 2019. If the Management Agreement had been in effect throughout 2019, this would have resulted in a decrease of the 2019 MER of approximately 0.08% for series 1 and 0.13% for series 2. Circumstances may arise that negatively impact costs associated with the transition to the Management Agreement such that while not intended, MER under the Management Agreement may be higher than projected for particular periods. In addition, to the MER analysis, the Fund also considered the potential for additional fees payable in the event of a successful exit for portfolio investments and concluded that such potential would be less likely under the terms of the Management Agreement.
- (5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average weekly Pricing NAV during the period.
- (6) A Series' portfolio turnover rate indicates how actively the Series' portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Series buying and selling all of the securities in its portfolio once in the course of the period. While the portfolio turnover rate is not necessarily related to performance, in general, lower turnover rates result in lower trading costs and may reduce realized capital gains and losses. This rate is a blended rate of the turnover of the venture and non-venture investments. Due to the nature of non-venture investments, in particular the bond and deposits portfolio, the turnover associated with these investments may be significantly higher than the turnover of the venture investments.
- (7) Distributions paid in cash under the cash dividend distribution policy. See "Liquidity" and "Recent Developments".

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Management Fees

Management fees are calculated and paid monthly to the manager of the Fund, based on the aggregate net asset value of all outstanding Class A shares of the Fund, in accordance with the management agreement in place at the time.

On March 1, 2019, there was a change in the manager of the Fund and the management agreement. Please see the "Introduction" section of this document.

Please see the "Expenses" section of this document for aggregate amounts paid during the period and comparative amounts for the prior year period.

Fees payable February 28, 2019 onward

Under the Management Agreement, the annual management fee payable is 1.5% of Pricing NAV of all series of shares of the Fund and the Fund pays operating expenses set out in an annual budget approved by the Board and any expenditure by the Fund that is more than \$10,000 and not included in the annual budget must be approved by the Board, acting reasonably.

The management and administration fees for the Balanced Shares (Series 1) for the year ended December 31, 2020 were \$266,464 including GST of \$13,003 (ten month period from March 1, 2019 to December 31, 2019 were \$306,714 including GST of \$14,939). The management and administration fees for the Balanced Shares (Series 2) for the year ended December 31, 2020 were \$695,096 including GST of \$33,918 (ten month period from March 1, 2019 to December 31, 2019 were \$838,103, including GST of \$40,821)

There is no performance bonus for the Manager under the Management Agreement; however, on completion of a possible future reorganization of Fund assets, the Manager will be entitled to a success fee on the same terms and conditions as IPA dividends provided that no such success fee would be paid or accrued until all preferred shares issued to Fund shareholders in connection with such reorganization have been redeemed.

Fees payable until February 28, 2019

Under the IM Management Agreement, the Initial Manager provided management services to the Fund until February 28, 2019.

Under the IM Management Agreement, the Initial Manager was responsible for paying the Fund's general operating expenses, with the following exceptions: fees payable to the Initial Manager as outlined above, applicable taxes, capital items, commissions, a portion of fees payable to the Fund's IRC and expenses unique to early stage, research and/or development company investing.

Fees payable by Balanced Shares (series 1) ("Series 1 shares") shareholders

Under the terms of the IM Management Agreement, the Fund paid the Initial Manager a monthly fee of 2.22% to 3.01% of the Fund's month end Pricing NAV of the Series 1 shares, less any fee or benefit, including finders' fees, directors' fees and consulting fees, received by the Initial Manager from investees or prospective investees, from which the Initial Manager paid all costs of operating the Fund other than certain share issue commissions and income taxes. The fees under this agreement for the two-month period from January 1, 2019 to February 28, 2019 were \$120,228, including GST of \$5,725.

The Initial Manager was also entitled to a performance bonus equal to 20% of the net return on the Series 1 shares' proportionate share of the venture investments in excess of a threshold return of the greater of 10% or the average 5-year GIC rate during the year plus 3%. No performance bonus was paid or payable by the Series 1 shares in the period or in 2019.

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Fees payable by Balanced Shares (series 2)

Under the terms of the IM Management Agreement, the Fund paid the Initial Manager a monthly management fee of 2% and an administration fee of between 0.50% to 1.29% of the proportionate share of the Fund's month end Pricing NAV attributable to the Balanced Series 2 shares, less any fee or benefit, including finders' fees, directors' fees and consulting fees, received by the Initial Manager from investees or prospective investees, from which the Initial Manager paid all costs of operating the Fund other than certain share issue commissions and income taxes.

The management and administration fees under the IM Management Agreement for the Balanced Shares (Series 2) for the two-month period from January 1, 2019 to February 28, 2019 were \$357,247 including GST of \$17,011.

The Initial Manager owns a series of Class B shares of the Fund, which entitled the Initial Manager to receive dividends ("IPA dividends") based on realized gains and income attributable to Balanced Shares (Series 2) shares while the Initial Manager was the Fund's manager. No IPA dividends were payable to the Initial Manager from the Balanced Shares (Series 2) during the year ended December 31, 2020 or in the two- month period from January 1, 2019 to February 28, 2019.

PAST PERFORMANCE

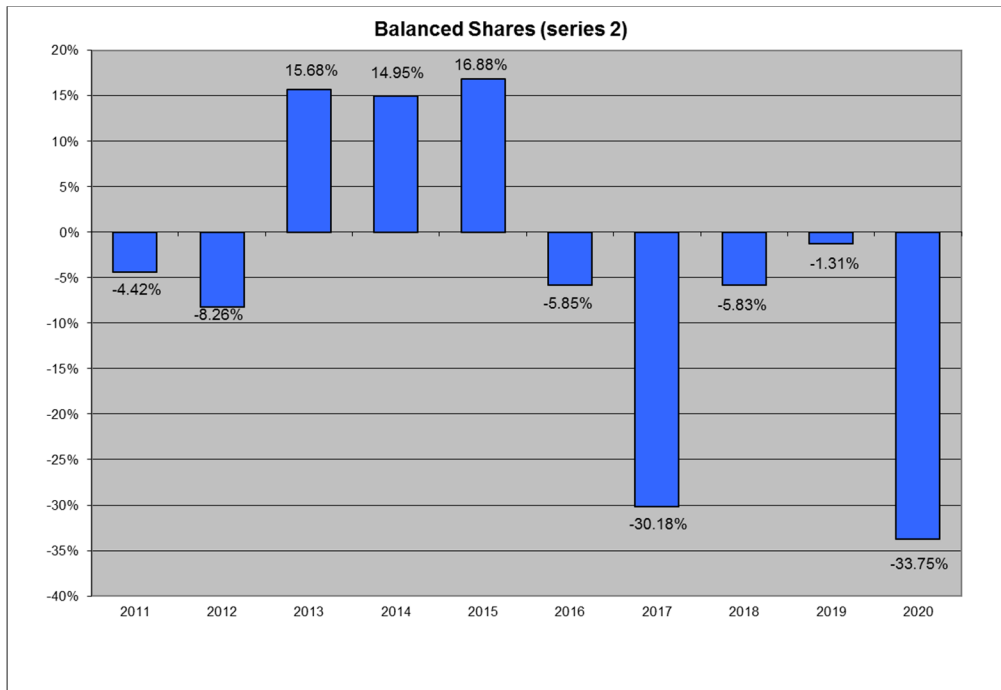
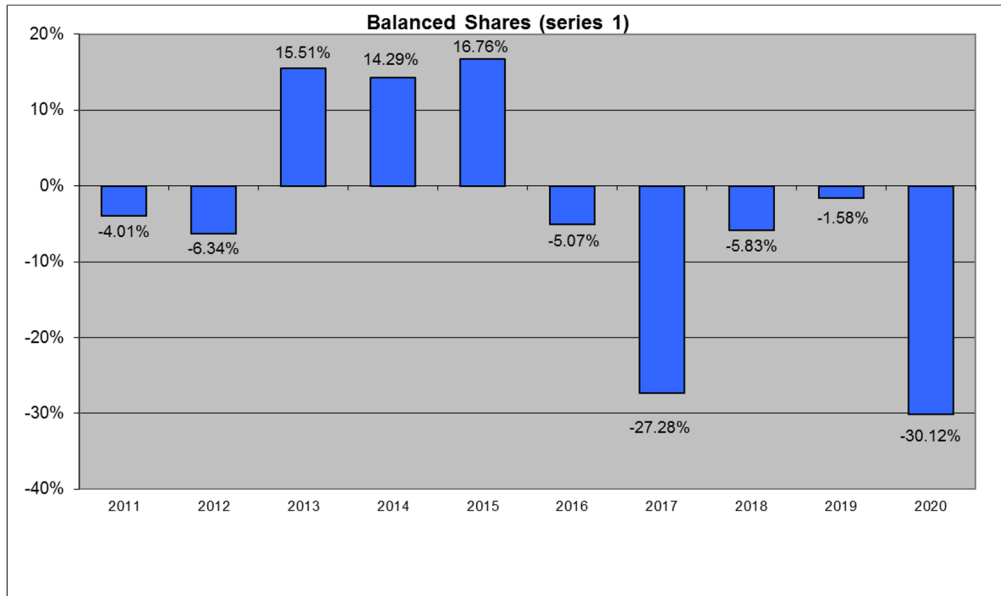
The performance data provided assumes reinvestment of distributions, if any, and does not take into account redemption or other charges directly payable by any shareholder that would have reduced returns. In calculating standard performance data, distributions are included and furthermore, it is generally assumed that distributions by an investment fund are reinvested in shares of that investment fund, although the Series was not available for purchase during the period. Under the cash dividend distribution policy, the Board determined that the manner in which the Fund distributes available cash to Venture Series shareholders would be changed from distributions by way of redemptions to distributions by way of cash dividends and the Board intends to distribute available cash, by way of dividend distributions, through an orderly realization of value from dispositions in the Venture Series' portfolio while maintaining funds for strategic follow-on investments (within the existing portfolio only), liabilities and anticipated operating expenses of the Venture Series. Past performance does not necessarily indicate how the Series will perform in the future.

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Period-by-Period Returns

All information for periods prior to March 1, 2019 included in this document is as reported by the Initial Manager.

To illustrate how the Fund’s performance has varied over time, the following bar charts show the Series’ performance for the year ended December 31, 2020 and for each of the previous 12-month periods ended December 31. The bar charts show, in percentage terms, how much an investment made on January 1 of a given year would have grown or decreased by December 31 of that year based on Pricing NAV. Refer to the “Recent Developments” section for disclosure of adjustments to Pricing NAV subsequent to December 31, 2020.



Annual Compound Returns

The table below shows the Series' annual compounded performance for the given years, compared with the NASDAQ Composite Index denominated in Canadian dollars, as a comparative broad-based market index due to its significant exposure to technology companies. The performance of the NASDAQ Composite Index can be an indicator of the M&A and IPO activity within the sectors represented by the index, including the technology sector. To the extent that the Fund has investments within those sectors, changes in M&A and IPO activity can impact the value of the Fund's venture investments, opportunities for the Fund to dispose of such investments and, potentially, Fund returns. For instance, increasing performance of the index may increase the number of potential acquirers for the Fund's venture investments since stock compensation is often the acquisition currency used in M&A transactions. This can positively influence the value of the Fund's venture investments, thereby increasing returns. By contrast, declining performance of the index may be an indicator of decreased M&A and IPO activity, which may in turn negatively impact the value of the Fund's venture investments, thereby reducing returns. The Series have underperformed the NASDAQ Composite Index during the years presented.

Annual Compound Returns	1 Year Return	3 Year Return	5 Year Return	10 Year Return
WOF Balanced Series 1	-30.12%	-21.63%	-14.87%	-4.69%
WOF Balanced Series 2	-33.75%	-24.04%	-16.55%	-5.78%
NASDAQ Composite Index (\$CDN)	41.02%	23.70%	18.78%	20.03%

SUMMARY OF INVESTMENT PORTFOLIO

The Series seeks to maximize returns by supporting high growth potential companies and, when it was assembling its portfolio, sought to reduce the risks associated with venture investments by diversifying its portfolio. The Fund applies a "true" venture capital investing strategy by adding value to portfolio companies by actively managing investments, typically through participating on boards of directors, assisting in recruiting key personnel, securing additional financing, and helping to formulate long-term strategic plans. The Venture Series continues to focus on developing and closing out exit opportunities and making strategic follow-on investments.

The Venture Series now features a portfolio primarily focused across two business sectors: information technologies and clean technologies. The Venture Series holds investments in 15 private companies. As at December 31, 2020, the top five investments represent 98.09% of Net Assets of the Series and US denominated investments, which is the common currency denomination as venture capital investments mature, represent 59.03% of Net Assets of the Series. Concentration of value is expected within a venture capital portfolio and may increase further with a maturing venture portfolio and in connection with an orderly realization of value. This means that a material change in a particular portfolio company, whether positive or negative, will likely result in a corresponding material change in overall Pricing NAV and Net Assets for the Venture Series. As reported during the year ended December 31, 2020, the Venture Series experienced an aggregate reduction in carrying value of \$22.2 million or 26.1% of Pricing NAV as a result of negative developments with a portfolio company's financing.

A description of the top three investments based on percentage of Net Assets of the Series as at December 31, 2020 is provided below.

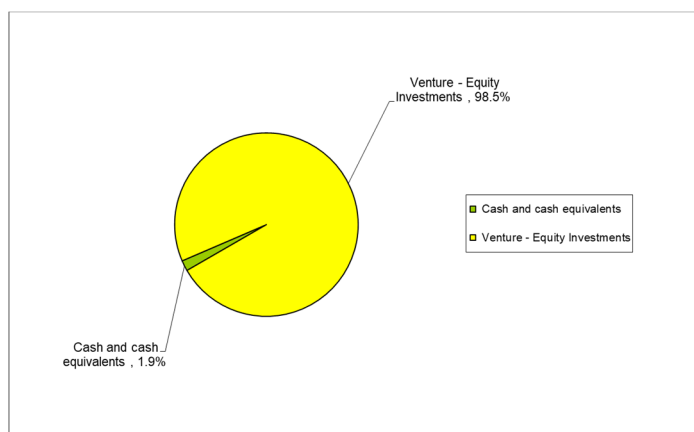
- Teradici creates secure virtual workspaces, through its PCoIP technology, which powers the spectrum of local, remote, mobile and collaborative work styles, simplifying how computing is provisioned, managed, and used throughout multi-cloud environments.

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- Copperleaf develops and sells software that is used by utilities for asset investment planning & management (“AIPM”). The company uses real-time data and extensive knowledge on asset management to help energy companies find the balance between maximizing profitability and minimizing risk and cost
- General Fusion is developing a commercial nuclear fusion energy power plant to generate electricity for residential and industrial customers

The Balanced Shares (series 1) and Balanced Shares (series 2) have the same investment strategies and share the same investment portfolios. As a result, unless otherwise indicated, all information in this section is the same for both Series.

The tables and pie charts below provide information about the investment portfolio of the Series. The investment portfolio profile may change due to ongoing portfolio transactions within the Series. See the Schedule of Investment Portfolio in the Fund’s financial statements for additional investment details and a breakdown of the portfolio by subgroup as a percentage of Net Assets. As at December 31, 2020, the overall asset mix of the Series, as a percentage of the Net Assets, is \$1.1 million cash (1.9% of Net Assets) and \$59.0 million of venture investments (98.5% of Net Assets), the remaining balance of Net Assets comprised of other assets and liabilities of (\$0.2) million ((0.4)% of Net Assets).



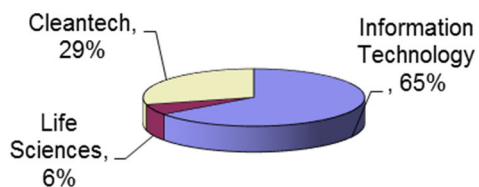
The following table represents the Top 25 investments within the total investment portfolio for the Series, excluding cash and short-term investments, based on fair value as a percentage of Net Assets. We note that for the purposes of the Top 25 Investments table, the investment portfolio includes only 15 investments.

1	Teradici Corporation
2	CopperLeaf Technologies Inc.
3	General Fusion Inc.
4	Redlen Technologies Inc.
5	ArborGen Warrants (Rubicon Ltd.)
6	Boreal Genomics Inc.
7	BuildDirect.com Technologies Inc.
8	Switch Materials Inc.
9	DWSI Holdings Inc. (fka D-Wave Systems Inc.)
10	Cooledge Lighting Inc.
11	1150818 B.C. Ltd. (formerly Mixpo)
12	Canada AcceleratorCo Inc. (formerly Highline)
13	Methylation Sciences Inc.
14	Bootup Labs (VCC) Inc.
15	4300092 Canada Inc.
TOTAL PERCENTAGE OF NET ASSETS	
	98.47%

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The following charts show the venture investment portfolio for the Series as represented by sector and type of investment holding as a percentage of total cost of venture investments. The Venture Series' venture investments generally consist of equity investments. Any debt investments are generally subordinated and in most cases are structured to be converted into shares of the portfolio company. There are no debt investments as at December 31, 2020.

Sector Composition based on cost of Venture Investments



Investment Holdings based on Cost of Venture Investments

