

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: B.E.S.T. Venture Opportunities Fund Inc. (the "Issuer").

Trading Symbol: BVOF.A, BVOF.B

Number of Outstanding Listed Securities: Series I: 250,381, Series II: 770,704

Date: April 30, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer is a corporation incorporated under the laws of Canada by articles of incorporation dated January 11, 1993, as amended (the "Articles"). The Issuer is registered as labour sponsored investment fund corporation ("LSIF Corporation") under the Community Small Business Investment Funds Act (Ontario), as amended (the "Ontario Act") and as labour-sponsored venture**

capital corporation (“LSVCC”) under the Income Tax Act (Canada), as amended (the “Federal Act”). The sponsors of the Issuer are the Christian Labour Association of Canada (“CLAC”) and the United Brotherhood of Carpenters and Joiners of America. The Shares of the Issuer were offered pursuant to a prospectus dated January 25, 2016 (the “Prospectus”). The Issuer was closed to new purchases on January 1, 2017.

The Prospectus and the Annual Information Form dated November 28, 2022 (“AIF”) of the Issuer contain detailed descriptions of the investment objectives, investment strategies and risk factors for the Issuer. In addition, the Issuer is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – Investment Funds (“NI 81-102”), which are designed in part to ensure that the investments of the Issuer are diversified and relatively liquid and to ensure the appropriate administration of the Issuer. The Issuer is also subject to investment restrictions contained in the Ontario Act and the Federal Act. The Issuer is managed in accordance with these restrictions and practices. The Issuer has received exemptive relief from securities regulatory authorities from certain requirements in NI 81-102 as noted below.

### **Investment Objectives**

The Prospectus and AIF contain detailed descriptions of the investment objectives, investment strategies and risk factors for the Fund. The Issuer’s fundamental investment objective is to achieve long-term capital appreciation by investing its assets in accordance with the requirements of the Ontario Act and the Federal Act, each as amended from time to time.

The Issuer has established investment policies, investment strategies and investment restrictions which are fully detailed in the Prospectus and the AIF.

2. Provide a general overview and discussion of the activities of management.

**B.E.S.T. Investment Counsel Limited, is the manager and portfolio advisor (the “Manager”) of the Issuer.**

**The Manager is focused on pursuing the stated investment objectives of the Issuer by identifying new investments and continuing to support the existing investments.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable. The Issuer does not directly develop new products and services.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable. The Issuer does not directly develop new products and services.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None.**

8. Describe the acquisition of new customers or loss of customers.

**None.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None. The Issuer does not employ any staff.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

14. Provide details of any securities issued and options or warrants granted.

**None.**

Provide details of any loans to or by Related Persons.

**None.**

15. Provide details of any changes in directors, officers or committee members.

**None.**

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 3, 2024

Thomas Lunan  
Name of Director or Senior  
Officer

(signed) Thomas Lunan  
Signature  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer B.E.S.T. Venture Opportunities Fund Inc.	For Month End April 2024	Date of Report YY/MM/DD 2024/05/03
Issuer Address: 120 Adelaide Street West, Suite 2500		
City/Province/Postal Code Toronto, Ontario M5H 1T1	Issuer Fax No. (416)203-6630	Issuer Telephone No. (416)203-7331
Contact Name John Richardson	Contact Position CEO	Contact Telephone No. (416)203-7331
Contact Email Address info@bestfunds.ca	Web Site Address www.tier1capital.ca	