

Steadyhand

**For
investment
approach,
see
company name**

SIMPLIFIED PROSPECTUS

FEBRUARY 21, 2024

Offering Series A and Series O units of:

Steadyhand Savings Fund
Steadyhand Income Fund
Steadyhand Founders Fund (Series A only)
Steadyhand Builders Fund (Series A only)
Steadyhand Equity Fund
Steadyhand Global Equity Fund
Steadyhand Small-Cap Equity Fund
Steadyhand Global Small-Cap Equity Fund

Steadyhand Investment Management Ltd.

1747 West 3rd Avenue
Vancouver, BC
V6J 1K7

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The funds and the securities of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission, and the funds are sold in the United States only in reliance on exemptions from registration.

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Introduction

This document contains selected important information about the Steadyhand funds to help you make an informed investment decision and to help you understand your rights as an investor.

In this simplified prospectus:

- *we, us, our* and *Steadyhand* refer to Steadyhand Investment Management Ltd.;
- *you* and *your* refer to anyone who invests in the Steadyhand funds;
- *SIFI* refers to Steadyhand Investment Funds Inc., the principal distributor of the Steadyhand funds;
- *dealer* refers to the company where your financial advisor works, if applicable;
- *financial advisor* refers to the representative registered in your province who advises you on your investments, if applicable; and
- *Steadyhand funds* (sometimes referred to collectively as the “**funds**” and individually as a “**fund**”) refers to one or more of the Steadyhand investment funds listed on the front cover of this simplified prospectus.

This document is divided into two parts. The first part, from pages 1 to 35, contains general information applicable to all of the Steadyhand funds. The second part, from pages 36 to 67, contains specific information about each of the Steadyhand funds described in this document.

Additional information about each fund is available in the following documents:

- the most recently filed Fund Facts documents;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance (“**MRFP**”); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as a part of it. You can get a free copy of these documents, when available, at your request, by calling 1-888-888-3147, or from your dealer.

These documents are also available on the Steadyhand funds’ designated website (www.steadyhand.com), or by contacting us by e-mail at info@steadyhand.com.

These documents and other information about the funds are also available at www.sedar.com.

Responsibility for Administration of the Steadyhand Funds

Manager

Steadyhand Investment Management Ltd., a corporation established under the laws of Canada with offices located at 1747 West 3rd Avenue, Vancouver, British Columbia, is the manager of the Steadyhand funds pursuant to a master trust agreement (the “**Trust Agreement**”) made as of January 2, 2007.

The telephone number for Steadyhand is 1-888-888-3147, the e-mail address is info@steadyhand.com and the website address is www.steadyhand.com. Steadyhand is responsible for the day-to-day management and operations of the funds. We may contract third parties to perform certain services for the funds. The schedule to the Trust Agreement may be amended from time to time to add or delete a fund or to add or delete a series of units. The Trust Agreement permits Steadyhand to resign as manager of any fund after giving 90 days’ notice to the trustee of the funds and the unitholders. The Trust Agreement establishing the funds does not contain any provisions for terminating us as the manager of the funds. However, we may assign our management responsibilities to one of our affiliates without the approval of unitholders. If we want to assign our management responsibilities to a company or person who is not an affiliate, we must first receive approval from unitholders.

In consideration of these management services, Steadyhand is entitled to receive the *One Simple Fee* as described on page 26. The name and municipality of residence, position and office held with Steadyhand of the directors and executive officers of Steadyhand are as follows:

Name	Municipality of Residence	Position and Office Held with Steadyhand
Neil Jensen	Vancouver, BC	Director, Ultimate Designated Person and Chief Executive Officer
Tom Bradley	Vancouver, BC	Director, Chair and Portfolio Manager
Lori Lothian	Vancouver, BC	Director
Elaine Y.L. Davison	West Vancouver, BC	Chief Financial Officer, Chief Compliance Officer and Corporate Secretary
Salman Ahmed	Vancouver, BC	Chief Investment Officer and Portfolio Manager
J. David Toyne	Toronto, ON	Chief Development Officer

The funds may invest in units of other mutual funds managed by Steadyhand. The Portfolio Advisers (as defined below) of the funds will not vote units of any Steadyhand fund held in the portfolio of another Steadyhand fund. However, we may pass on the right to vote the units of the Steadyhand fund to unitholders of the Steadyhand fund that holds those units.

Portfolio Advisers

As manager of the Steadyhand funds, we are responsible for managing the investment portfolios of the funds. We act as the principal portfolio adviser for all Steadyhand funds and are responsible for the investment decisions of the funds. We may hire sub-advisers (“**Portfolio Sub-Advisers**”) to provide investment advice and portfolio management services to the funds. In each case, we will seek to ensure that each fund is managed in a manner consistent with its investment objectives either directly, or through Portfolio Sub-Advisers who have shown a consistent ability to achieve superior results using distinct investment management techniques. In this document, the term “**Portfolio Adviser**” shall refer to the entity with day to day responsibility for the investment decisions of the fund, whether this is us, as a principal portfolio adviser, or a Portfolio Sub-Adviser. Where a Portfolio Sub-Adviser has been appointed to provide investment advice and portfolio management services in relation to the portfolio assets of one of the funds, we continue to manage and oversee their performance.

Steadyhand Fund	Portfolio Sub-Adviser	Date of Investment Advisory Agreement
Steadyhand Savings Fund	Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia	February 5, 2007, as amended
Steadyhand Income Fund	Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia	February 5, 2007, as amended
Steadyhand Founders Fund	N/A	N/A
Steadyhand Builders Fund	N/A	N/A
Steadyhand Equity Fund	Fiera Capital Corporation Montreal, Quebec (formerly CGOV Asset Management)	February 2, 2007, as amended
Steadyhand Global Equity Fund	Aristotle Capital Management, LLC Los Angeles, California, USA	October 18, 2021, as amended
Steadyhand Small-Cap Equity Fund	Galibier Capital Management Ltd. Toronto, Ontario	August 15, 2016
Steadyhand Global Small-Cap Equity Fund	TimesSquare Capital Management, LLC New York, New York	December 13, 2018

With the exception of the Steadyhand Founders Fund and Steadyhand Builders Fund, each Portfolio Sub-Adviser has been retained in respect of the particular fund indicated above pursuant to an investment advisory agreement dated as of the dates noted above among that fund, Steadyhand, and the Portfolio Sub-Adviser.

The agreement with Aristotle Capital Management, LLC with respect to acting as a Portfolio Sub-Adviser of the Steadyhand Global Equity Fund may be terminated at any time by the manager, and with 90 days' written notice by the Portfolio Sub-Adviser, or at any time by either party in the event of a breach of the agreement, an act of insolvency or bankruptcy, in respect of the other entity.

The agreement with TimesSquare Capital Management, LLC with respect to acting as a Portfolio Sub-Adviser for the Steadyhand Global Small-Cap Equity Fund may be terminated at any time by either of the parties on not less than 90 days' written notice, at any time by the manager, at any time by either of the parties in the event of an unexpected departure of a primary decision maker or change of control of the manager (in the case of TimesSquare Capital Management, LLC) or TimesSquare Capital Management, LLC (in the case of the manager), or at any time by the either party in the event of a breach of the agreement, an act of insolvency or bankruptcy, in respect of the other entity.

Investors will not necessarily be advised when Steadyhand terminates or replaces Portfolio Sub-Advisers. The Portfolio Sub-Advisers were and will continue to be selected by Steadyhand for each fund based upon qualitative and quantitative research of the Portfolio Sub-Adviser's skills and results in managing assets according to specific investment styles and strategies. Short-term investment performance, by itself, is not a deciding factor in selecting or terminating a Portfolio Sub-Adviser.

The name, title and role of those individuals employed by each Portfolio Adviser who are principally responsible for the day-to-day management of a fund, or implementing its investment strategy, including the role in the investment decision-making process and whether their decisions are subject to oversight, approval or ratification of a committee, are shown below:

Connor, Clark & Lunn Investment Management Ltd.

Vancouver, BC

Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
Brian Eby, CFA, MBA	Director – Connor, Clark & Lunn Investment Management Ltd. Partner – Connor, Clark & Lunn Investment Management Partnership	Leader of the fixed income team, responsible for strategy and research of fixed income portfolios.
Gary Baker, CFA	Director – Connor, Clark & Lunn Investment Management Ltd. Partner – Connor, Clark & Lunn Investment Management Partnership	Co-leader of the fundamental equity team, responsible for strategy and analysis of equity portfolios.

Steadyhand Investment Management Ltd.

Vancouver, BC

Name	Position with the Portfolio Adviser	Role in Investment Decision-Making Process
Tom Bradley	Director, Chair and Portfolio Manager	Responsible for balanced fund asset allocation decisions, sub-adviser selection and oversight.
Salman Ahmed	Chief Investment Officer and Portfolio Manager	Responsible for balanced fund asset allocation decisions, sub-adviser selection and oversight.

Fiera Capital Corporation

Toronto, ON

Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
Nessim Mansoor, CFA	Lead Portfolio Manager, Canadian Large Cap Equity Strategy	Head of the equity team, responsible for strategy and research of equity portfolios.

Aristotle Capital Management, LLC

Los Angeles, CA, USA

Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
Gregory Padilla	Principal, Portfolio Manager	Joint decision maker for strategy and research of global equity portfolios.
Howard Gleicher	CEO and Chief Investment Officer	Joint decision maker for strategy and research of global equity portfolios, responsible for oversight of research process.

Galibier Capital Management Ltd.

Toronto, ON

Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
Joe Sirdevan	Chief Executive Officer, Lead Investor, Portfolio Manager	Lead decision maker for strategy and research of Canadian-centric small-cap equity portfolios.

TimesSquare Capital Management, LLC

New York, NY, USA

Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
Magnus Larson	Director, Senior Portfolio Manager	Lead decision maker for strategy and research of global small-cap equity portfolios.

Brokerage Arrangements

The Portfolio Advisers also make decisions regarding the execution of portfolio transactions with respect to the cash and cash equivalent portions of the funds, including, when applicable, the selection of markets, brokers and the negotiation of commissions. If and when effecting such portfolio transactions, the Portfolio Advisers generally place brokerage business with investment dealers and brokers on the basis of the best price and service. To the extent that the execution offered by more than one dealer or broker are comparable, the Portfolio Advisers may, in each of their discretion, determine to effect transactions with the

dealers and brokers who provide research, statistical and other similar services to the fund or to the Portfolio Adviser at transaction prices which reflect those services. The Portfolio Advisers may effect transactions with dealers or brokers who are affiliated with Steadyhand provided the terms are similar to those which could be obtained from unrelated dealers or brokers by the funds.

The Portfolio Sub-Advisers of the Steadyhand Savings Fund, Steadyhand Founders Fund, Steadyhand Builders Fund, Steadyhand Equity Fund, Steadyhand Small-Cap Fund and Steadyhand Global Small-Cap Equity Fund have advised Steadyhand that they use brokerage commissions to pay primarily for trade execution, and while they may receive research as a result, the Portfolio Sub-Advisers of these funds do not currently enter into “soft dollar” arrangements with brokers (i.e. they do not direct commission dollars to third parties).

The Portfolio Sub-Adviser of the Steadyhand Income Fund has advised Steadyhand that it may receive permitted goods or services from dealers or brokers in exchange for executing brokerage transactions with such dealers or brokers.

Where brokerage transactions involving client brokerage commissions of the funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting us either by toll-free phone at 1-888-888-3147, or by e-mail at info@steadyhand.com.

Steadyhand Income Fund

The Portfolio Sub-Adviser of the Steadyhand Income Fund, Connor, Clark & Lunn Investment Management Ltd. (“**CCL**”), may receive research goods and services (“**Research Goods and Services**”) that may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategies or economic or political factors and trends that may have an impact on the value of securities or investment strategies; (iii) seminars and conference fees; (iv) databases and software including, but not limited to, quantitative analytical software; (v) market data from feeds or databases; and (vi) post-trade analytics. Such Research Goods and Services may be provided by the executing dealer or broker directly or by a party other than the executing dealer or broker. CCL will make a good faith determination that the Research Goods and Services received directly assist in the investment decision-making process and provide a reasonable benefit to the fund relative to the amount of brokerage commissions paid. CCL has appointed a Soft Dollar Compliance Committee to ensure compliance with CCL’s soft dollar policies and procedures. CCL has obtained certain investment decision-making services in the nature of research analysis and reports concerning securities and portfolio strategies, and data or information services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Steadyhand Income Fund. We are advised that remuneration for these services was paid through the direction of certain portfolio transactions to selected execution brokers.

Steadyhand Equity Fund

The Portfolio Sub-Adviser of the Steadyhand Equity Fund, Fiera Capital Corporation (“**Fiera**”), is authorized to pay to brokers/dealers who provide such brokerage and research services a commission for executing a portfolio transaction for the fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if, but only if, Fiera determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of that particular transaction or in terms of the overall responsibilities of Fiera to the fund.

Steadyhand Global Equity Fund

The Portfolio Sub-Adviser of the Steadyhand Global Equity Fund, Aristotle Capital Management, LLC (“**Aristotle**”), may pay more than the lowest commission rate available to brokers whose proprietary research, services, execution ability, or other legitimate and appropriate services are particularly helpful in Aristotle’s investment decision making process. The overriding consideration in selecting brokers for executing portfolio orders is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers’ research and execution capabilities.

As part of its periodic trading practices review, Aristotle will include an evaluation of research services provided by certain brokers with regard to the broker’s execution quality and commission received. The review process includes relevant personnel who interact with broker-dealers, compliance personnel and confirmation from investment personnel of the value of the research received.

Steadyhand Global Small-Cap Equity Fund

The Portfolio Sub-Adviser of the Steadyhand Global Small-Cap Equity Fund, TimesSquare Capital Management, LLC (“**TimesSquare**”), uses client commission arrangements (“**CCAs**”) to obtain research or other services from broker/dealers and/or other third-party providers. TimesSquare enters into CCAs with broker/dealers so that a portion of client commissions paid in connection with transactions placed by the firm with those broker/dealers may be directed by TimesSquare to pay for investment-related research and other services provided by third-party providers. TimesSquare generally limits the amount of commissions used to pay for research or other services provided by companies other than broker/dealers to less than 10% of the total annual commissions of each client. TimesSquare’s approved list of research providers and services is based on an annualized budget corresponding with this limit.

Principal Distributor

Steadyhand Investment Funds Inc., a registered mutual fund dealer under securities legislation in British Columbia, Alberta, Manitoba, Ontario and Saskatchewan, is the principal distributor of the funds pursuant to a distribution agreement made as of August 9, 2010, between Steadyhand and SIFI (the “**Distribution**

Agreement”), which means that you can buy units in the funds from SIFI. You can also purchase units in the funds through another registered dealer. SIFI is an affiliate of Steadyhand Investment Management Ltd., which is the manager of the funds. SIFI is located at 1747 West 3rd Avenue, Vancouver, British Columbia. The Distribution Agreement may be terminated by either Steadyhand or SIFI on 60 days’ notice.

One of SIFI’s dealing representatives, Salman Ahmed, was granted exemptive relief to be dually registered under securities legislation in British Columbia and Ontario (i) in the category of advising representative (portfolio manager) for Steadyhand; and (ii) in the category of dealing representative (mutual fund dealer) for SIFI.

Please refer to the section *Responsibility for Administration of the Steadyhand Funds – Affiliated Entities* on page 13 for more information, including the compensation paid to SIFI for its services as principal distributor of the funds.

Trustee and Custodian

RBC Investor Services Trust (“**RBC IST**”) provides trustee and custodian services for each of the funds pursuant to the Trust Agreement. When you purchase units in a Steadyhand fund, you are buying units of a trust. The trustee holds the actual title to the securities in the funds. The trustee has a fiduciary responsibility to act in the best interest of unitholders. The trustee has its principal office in Toronto, Ontario. The Trust Agreement establishes the fundamental operating structure of the funds. The trustee has entered into the Trust Agreement in respect of each of the funds. The Trust Agreement may be amended as described under “*Description of Units of the Funds*” on page 49. The trustee holds title to the assets owned by each fund on behalf of the fund’s unitholders. Steadyhand pays an annual fee to the trustee for its services as trustee and custodian, as agreed upon by Steadyhand and the trustee. The trustee may resign from the office of trustee upon 90 days’ prior notice to Steadyhand and the unitholders of the funds. Steadyhand may remove the trustee by giving 90 days’ notice to the trustee and unitholders, provided a successor trustee is appointed or the funds are terminated.

On or about May 6, 2024, we expect to appoint CIBC Mellon Trust Company (“**CIBC Mellon**”) to act as custodian, replacing RBC IST. In connection with this change, we intend to remove RBC IST as trustee of the funds, and to appoint Steadyhand, as the new trustee of the funds, subject to the final decision of our management team to proceed with the changes, the final approval of our board of directors, and the execution of final definitive agreements with CIBC Mellon in relation to its appointment as custodian.

Independent Auditor

The auditor of each fund is KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Under applicable securities laws, the auditor of the funds may be changed without the approval

of unitholders provided that the independent review committee of the funds has approved the proposed change and we provide you with at least 60 days' notice of the proposed change.

Registrar

Steadyhand acts as the registrar for each fund and keeps a register of all unitholders, processes orders for the funds, and provides investor statements and tax reporting information to unitholders. The register of unitholders is maintained in Vancouver, British Columbia.

Fund Accounting and Valuation Services

RBC IST provides fund accounting and valuation services for each fund and is paid a fee by us for acting in this capacity for the funds. On or about May 6, 2024, we expect that RBC IST will cease to provide fund accounting and valuation services for each fund, and we expect to appoint CIBC Mellon, or an affiliate of CIBC Mellon to provide certain fund accounting and valuation services for each fund.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), Steadyhand appointed an Independent Review Committee (“**IRC**”) for the funds effective May 1, 2007. A list of the individuals who comprise the IRC for all of the funds is set out below.

Name and municipality of residence	Background information
Lothar Fabian, Chair of the IRC North Vancouver, BC	Mr. Fabian has over 39 years of experience in a broad range of brokerage and banking activities including past roles as Vice President (Credential Direct), Vice President, National Compliance (Credential Financial), and Vice President & Regional Manager for British Columbia (Green Line Investor Services) as well as 18 years in commercial banking (RBC & TD). Mr. Fabian obtained a Bachelor of Commerce from the University of British Columbia, holds the designation of Fellow, Institute of Canadian Bankers (FICB), and was a member of the IIROC Pacific District Council for 8 years.
Sylvia Gelissen North Vancouver, BC	Ms. Gelissen was most recently the Social Responsibility Manager, Canada for Intact Insurance and had other roles with the organization commencing from 2005. She has over 20 years of investment industry experience including past roles as Vice President, Western Development (Scudder Funds),

	<p>Project Manager and Manager, Trading (Credential Group) and Manager, Client Service (Ethical Funds). Ms. Gelissen obtained a Master of Philosophy, International Relations degree from Cambridge University as well as a Bachelor Degree in European Studies from the University of Amsterdam.</p>
<p>Richard Sielski West Vancouver, BC</p>	<p>Mr. Sielski has over 30 years of industry experience spanning investment management, mutual funds, operations, finance, payments, and commercial banking. He held various roles at VanCity, including Senior Vice President, Member Services; Chief Operating Officer, Member Services; and Senior Vice President, Enterprise Risk, prior to his retirement in 2019. Mr. Sielski also held senior roles at Fidelity Investments Canada and TD Bank Financial Group. He obtained his Bachelor of Commerce (Marketing & Finance) from the University of Saskatchewan, is a Fellow of the Institute of Canadian Bankers, has obtained both PFP and CFP designations, and has board experience with Credential Financial Inc., VanCity Community Investment Bank, and Boys & Girls Club of South Coast of BC.</p>

Each member of the IRC is independent of us, our affiliates and each fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate includes considering matters relating to conflicts of interest and recommending to us what action we should take to achieve a fair and reasonable result for the funds in those circumstances, and reviewing and advising on or, when required, consenting to other matters required by applicable securities laws.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures that it will follow when performing these functions. Before proceeding with a conflict of interest matter or any other matter that securities legislation requires us to refer to the IRC, we are required to establish policies and procedures that we must follow on that matter or on that type of matter, having regard to our duties under securities laws, and we must refer such policies and procedures to the IRC for its review and input.

NI 81-107 requires that we have policies and procedures related to conflicts of interest. The IRC reviews and provides input on conflict of interest matters in respect of Steadyhand and the funds. In addition, the IRC will, at least annually, review and assess the adequacy and effectiveness of:

- Steadyhand's policies and procedures relating to conflict of interest matters in respect of the funds;

- any standing instructions it has provided to Steadyhand pertaining to conflict of interest matters in respect of the funds;
- Steadyhand and the funds' compliance with any conditions imposed by the IRC in a recommendation or approval; and
- any subcommittee to which the IRC, in its role as independent review committee, has delegated any of its functions.

In addition, the IRC will, at least annually, review and assess the independence of its members, the compensation of its members, its effectiveness, and the contribution and effectiveness of its members. Information on the compensation of the IRC is available under "*Remuneration of Directors, Officers and Trustee*" on page 16. The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Steadyhand funds' designated website (www.steadyhand.com), or at the unitholder's request and at no cost by contacting Steadyhand at 1-888-888-3147 or by e-mailing info@steadyhand.com.

Fund Governance

Steadyhand has responsibility for the governance of the funds. Pursuant to the Trust Agreement, Steadyhand, in discharging its obligations, is required to:

- act honestly, in good faith and in the best interests of the funds; and
- exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

Steadyhand has adopted policies and procedures to ensure compliance with all regulatory requirements. Further, in accordance with NI 81-107, Steadyhand has adopted a Code of Ethics and Conduct (the "**Code**"), which establishes rules of conduct designed to ensure fair treatment of the unitholders of the funds and to ensure that, at all times, the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of Steadyhand, and each of its subsidiaries, affiliates and advisers. The Code applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Code addresses the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio advisers, and also addresses confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations. Compliance with all regulatory requirements, Steadyhand's policies and procedures and the Code is overseen by Steadyhand's Compliance Officer and the Compliance Department.

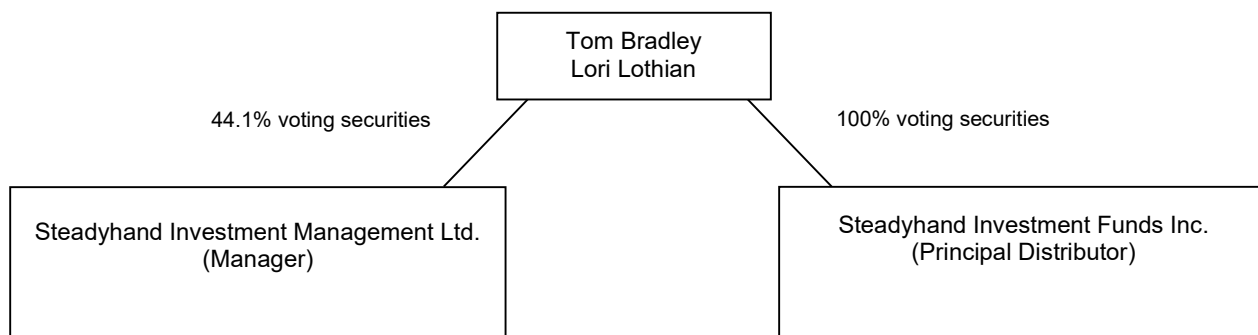
The Portfolio Advisers provide investment analysis, make decisions relating to the investment of each fund's assets and supervise the fund's investment portfolios on a continuous basis. Each Portfolio Adviser has

complete discretion to purchase and sell securities for a fund's portfolio within the fund's investment objectives, policies and restrictions, and the more specific strategies developed by Steadyhand. Although the Portfolio Advisers' activities are subject to general oversight by Steadyhand, neither Steadyhand nor any other party evaluates the investment merits of any of the Portfolio Advisers' individual security selections. Each Portfolio Adviser has in place its own investment procedures and controls governing its investment activities including the use of derivatives and securities lending, repurchase and reverse repurchase transactions.

Steadyhand has adopted policies and procedures related to liquidity risk management. Liquidity risk management is part of each fund's broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the funds. Steadyhand's liquidity risk management policies and procedures are overseen by Steadyhand's Chief Investment Officer and Portfolio Manager.

Affiliated Entities

SIFI receives remuneration for its services as principal distributor of the funds, based on all expenses incurred by SIFI in operating a mutual fund dealer. The following diagram depicts the relationship between Steadyhand and SIFI. The directors and executive officers of Steadyhand are also directors and executive officers of SIFI.



The amount paid to an affiliated entity by the funds is disclosed in the audited financial statements of the funds.

Salman Ahmed was granted exemptive relief to be dually registered under securities legislation in British Columbia and Ontario (i) in the category of advising representative (portfolio manager) for Steadyhand; and (ii) in the category of dealing representative (mutual fund dealer) for SIFI. The activities undertaken by dually registered employees on behalf of Steadyhand are not the business of SIFI and are not the responsibility of SIFI. The exemptive relief is subject to, among other things, the conditions that Salman Ahmed does not engage in any trading or advisory activities on behalf of any client of Steadyhand and that Steadyhand's books and records be made available to the securities regulators or the Mutual Fund Dealers

Association of Canada to ensure ongoing compliance. Each of Steadyhand and SIFI has appropriate compliance and supervisory policies and procedures in place to monitor the conduct of Salman Ahmed and to address conflicts of interest that may arise as a result of this dual registration.

Proxy Voting Policies

Steadyhand has a fiduciary duty to vote proxies solely in the best interests of unitholders of the funds who have delegated such responsibility to Steadyhand. Securities voting responsibilities in respect of the securities held by a fund are assigned by Steadyhand to each Portfolio Adviser who is required to exercise that responsibility in accordance with the best economic interests of the applicable fund and the respective policies of that Portfolio Adviser.

Annually, Steadyhand will review the proxy voting policies and procedures submitted by each Portfolio Adviser to ensure they include the following:

- a policy for dealing with routine matters on which a fund will vote;
- a policy setting out the circumstances under which a fund will deviate from the standing policy for routine matters;
- a policy setting out the procedures by which a fund will determine how to vote or refrain from voting on non-routine matters;
- a policy to ensure that portfolio securities held by a fund are voted in accordance with the relevant terms of the contract between such Portfolio Adviser and the applicable fund; and
- a policy that addresses how such Portfolio Adviser will deal with conflicts of interest that may arise between the Portfolio Adviser and the applicable fund.

The Portfolio Advisers' proxy voting policies and procedures set out the voting procedures to be followed in voting on routine and non-routine matters, and contain guidelines to ensure that when real or perceived conflicts of interest arise between the Portfolio Adviser's interests and interests of a fund's unitholders, those issues are properly addressed and resolved.

The Portfolio Advisers' policies and guidelines include such policies as:

Election of directors: generally vote in accordance with management's recommendations, however votes on nominees are made on a case by case basis, but withhold votes from directors who ignore shareholder proposals that are approved by a majority of votes for two consecutive years, who fail to act on takeover offers where a majority of shareholders tendered their shares, who serve as inside directors and sit on audit, compensation, stock option or nomination committees and who fail to replace management as appropriate;

Mergers and corporate restructurings: vote on a case by case basis depending on a number of factors including anticipated financial and operating benefits, the offer price, prospects of the combined companies, changes in corporate governance and their impact on shareholder rights. Also consider features such as the presence and content of the fairness opinion, strategic rationale, and the negotiating process;

Changes to capital structure: thoroughly review dual-class capital structures and vote on a case-by-case basis on proposals that seek to increase the number of authorized shares where that class of stock would have superior voting rights; and

Executive and director compensation: vote on a case by case basis, considering the individual expertise of management and the value they bring to the company, also considering the costs associated with stock-based incentive packages including shareholder value transfer and voting power dilution.

In the event of a conflict of interest between Steadyhand, the Portfolio Adviser and the unitholders, senior management of Steadyhand will carefully consider the issues in order to resolve the conflict in favour of the interests of the unitholders, in accordance with securities regulation.

A copy of the policies and procedures that Steadyhand and any Portfolio Sub-Advisers follow when voting proxies relating to portfolio securities of the funds is available on request, at no cost, by calling toll free at 1-888-888-3147 or by writing to us at the address on the back cover of this simplified prospectus.

The funds' proxy voting record for the most recent period ended June 30 of each year is available free of charge at any time after August 31 of that year on the funds' designated website at www.steadyhand.com. Alternatively, investors in the funds may request a copy of the funds' proxy voting record upon request, without charge, by calling 1-888-888-3147 or by e-mailing Steadyhand at info@steadyhand.com.

Derivatives Policies

The Portfolio Adviser of each fund may invest in or use derivative instruments for hedging or non-hedging purposes, provided that such investment or uses are consistent with the fund's investment objectives and investment restrictions, comply with National Instrument 81-102 *Investment Funds* ("NI 81-102") or are otherwise permitted by Canadian securities regulatory authorities. Derivatives may be used to help reduce the risks associated with certain investments, including currency value fluctuations, stock market risks and interest rate changes. The funds may also use derivatives, rather than direct investments, to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to introduce incremental leverage in the portfolio.

Each Portfolio Adviser may use derivatives to meet a fund's objectives, including, but not limited to, forward contracts for foreign currency hedging, futures contracts to replicate underlying fund portfolios and covered

call options for income purposes. The Portfolio Adviser of the Steadyhand Income Fund, the only fund that engages in derivatives trading as of the date of this simplified prospectus, has adopted written policies and practice guidelines to manage the risks associated with the use of derivative instruments. Such policies and practice guidelines require that:

- Derivatives may only be used to:
 - hedge, fully or partly, an investment exposure, or;
 - replicate direct permitted investments.
- The use of derivatives must result in the portfolio remaining consistent with the duration and credit constraints outlined above.
- Counterparty risk arising from derivative transactions will be limited to credits rated 'A' or better.
- Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

Steadyhand is responsible for reviewing the policies and procedures of each Portfolio Adviser governing the use of derivatives. Risk management reviews are conducted annually by Steadyhand, and any issues that arise as a result of these reviews are reported to senior management and to the Board of Directors of Steadyhand.

The Steadyhand Income Fund's use of derivative investments is monitored by its Portfolio Adviser and us to ensure that they are used in compliance with applicable securities laws, or any exemptions granted therefrom. The Portfolio Adviser of the Steadyhand Income Fund has trading limits and other controls on derivative trading that are set up and monitored by the Portfolio Adviser's Compliance department for risk management purposes. Derivatives trading is supervised by the registered Commodities Trading Officer of the Portfolio Adviser of the Steadyhand Income Fund. If the restrictions on derivative trading are not complied with, the use of the derivatives will be viewed as speculative (which is not permitted). Given the current level of use of derivatives, stress testing is not considered necessary. However, if derivative use becomes more extensive, we will consider putting more stringent procedures in place.

Remuneration of Directors, Officers and Trustee

The management functions of each fund are carried out by employees of the manager. The funds do not have employees.

During the financial year ended December 31, 2023, \$24,500 was paid to members of the IRC of the funds. During this period, members of the IRC received the following amounts in compensation: Lothar Fabian (Chair) – \$9,500; Sylvia Gelissen – \$7,500; and Richard Sielski – \$7,500. The members of the IRC were reimbursed \$143 for expenses in connection with performing their duties in this regard. The fees paid to

the IRC members were paid initially by the funds, but the funds were reimbursed by the manager for those IRC fees.

During the financial year ended December 31, 2023, \$646,284 was paid to the trustee of the funds for providing its services to the funds. The fees paid to the trustee were paid by the manager, and not the funds.

Material Contracts

The only material contracts that have been entered into by the funds are as follows:

1. Trust Agreement made as of January 2, 2007, as amended August 9, 2010, January 2, 2012 and January 23, 2019, between Steadyhand and RBC IST in respect of the funds as described under "*Responsibility for Administration of the Steadyhand Funds – Trustee and Custodian*". On or about May 6, 2024, we expect the Trust Agreement will be amended to remove RBC IST as trustee of the funds, and to appoint Steadyhand Investment Management Ltd., the manager of the funds, as trustee in respect of the funds.
2. Custodial Services Agreement between Steadyhand and CIBC Mellon in respect of the funds expected to take effect as of May 6, 2024. As described under "*Responsibility for Administration of the Steadyhand Funds – Trustee and Custodian*", on or about May 6, 2024, we expect to appoint CIBC Mellon to act as custodian of the funds, acting pursuant to this agreement.
3. Each of the Investment Advisory Agreements, as amended, between Steadyhand and the respective Portfolio Sub-Adviser described under "*Responsibility for Administration of the Steadyhand Funds – Portfolio Adviser*".
4. Distribution Agreement made as of August 9, 2010, between Steadyhand and SIFI in respect of the funds as described under "*Responsibility for Administration of the Steadyhand Funds – Principal Distributor*".

Copies of the material contracts may be examined by prospective or existing unitholders at Steadyhand's principal office during normal business hours.

Legal Proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which any of the funds, Steadyhand, or SIFI is a party to.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds this document pertains to can be found at www.steadyhand.com.

Valuation of Portfolio Securities

The fair market value of the assets and the amounts of the liabilities of each series of the funds are calculated in the manner the trustee of the funds, in its sole discretion, determines from time to time, subject to the following:

1. The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the trustee determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the trustee determines to be the reasonable value thereof;
2. The value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on each day that the Toronto Stock Exchange is open for business (each a “**Valuation Day**”) at such times as the trustee, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
3. The value of any security which is listed on any recognized exchange shall be determined by the closing sale price or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the series’ Net Asset Value of the fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
4. The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the trustee;
5. The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a fund’s acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
6. Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
7. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or

over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of the fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

8. The value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the time of valuation, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
9. Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
10. All property of the fund valued in a foreign currency and all liabilities and obligations of a fund payable by a fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the trustee, including, but not limited to, the trustee or any of its affiliates; and
11. All expenses or liabilities (including fees payable to Steadyhand) of a fund shall be calculated on an accrual basis.

If in the opinion of the trustee, (i) the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) to determine the value of any security or property; or (ii) the value of any security or property determined using the above valuation principles does not represent the fair value of the security or property, the trustee will determine the fair value of such security or property in such a manner as the trustee from time to time provides.

Calculation of Net Asset Value

The unit value (or price) for each series of a fund is known as its Net Asset Value per Unit (“NAVPU”). The purchase and redemption price for all units of a series of a fund are based on this amount. The NAVPU for each fund series is calculated daily after the close of the Toronto Stock Exchange (4:00 p.m. Eastern Time (“Eastern”); 1:00 p.m. Pacific Time (“Pacific”)) on each Valuation Day. The NAVPU for a fund series may also be calculated on other Valuation Days agreed to by us and the trustee.

Each fund maintains a separate NAVPU for each series of units of the fund. To determine the NAVPU for a series of units of a fund, the trustee determines the value of the proportionate share of the investments and other assets of the fund attributable to the particular series less the expenses and liabilities of the fund allocated to that series. The trustee then divides that amount by the total number of units of that series then held by investors. This gives us the NAVPU for that series of units.

The Steadyhand Savings Fund intends to maintain a constant unit price by investing in short-term fixed-income securities and by allocating net investment income on each Valuation Day.

The NAVPU of a fund will be available at no cost to the public on our website at www.steadyhand.com.

Purchases, Switches and Redemptions

Mutual funds may offer units to investors in more than one series. While each series relates to the exact same investments, they cater to different types of investors and may charge different fees. All Steadyhand funds except the Steadyhand Founders Fund and the Steadyhand Builders Fund have two series of units – Series A and Series O. The Steadyhand Founders Fund and the Steadyhand Builders Fund are currently offered to investors in only Series A units.

Series A units are available to investors and may be purchased, switched or redeemed through SIFI, or certain other authorized dealers. The funds pay us management fees with respect to Series A units. There are no sales charges or commissions paid for Series A units when the Series A units are purchased directly through SIFI.

Series O units are only available to large private or institutional investors, as we may determine from time to time at our discretion. No management fee is charged to the funds with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly to us for investment-counselling services. Series O units may only be purchased, switched or redeemed through us.

For those investors who deal with SIFI, SIFI offers the flexibility of purchasing, switching or redeeming units by fax, by mail, in person, by telephone (all telephone orders are recorded for security purposes), or over the internet. All transaction requests must be complete and accurate in order to be executed in a timely manner. We do not accept purchase, switch or redemption requests by electronic mail.

How Fund Units are Valued

The unit value (or price) for each series of units of a fund is its NAVPU. The NAVPU for each series of a fund is calculated daily after the close of the Toronto Stock Exchange (4:00 p.m. Eastern; 1:00 p.m. Pacific) on each Valuation Day, but in some circumstances, we may calculate a fund's NAVPU on another Valuation Day as agreed by the manager and the trustee.

The NAVPU for each series of units of a fund can change daily. The unit price that is used to calculate an investor's request to purchase, switch or redeem units is determined by the time of day that we receive the request. If we receive complete and accurate instructions from an investor to buy, switch or redeem units of a fund before the close of the Toronto Stock Exchange (4:00 p.m. Eastern; 1:00 p.m. Pacific), we will process the request using that Valuation Day's NAVPU. If we receive a request to buy, switch or sell units of a fund after the close of the Toronto Stock Exchange, we will process the request on the next Valuation Day, using that Valuation Day's NAVPU. If you send a request to purchase, switch or redeem units of the funds through an authorized dealer, they may have earlier cut-off times and processing rules.

Purchasing Units of the Funds

Steadyhand funds are "no-load", which means you pay no sales charges or commissions when you buy and redeem units of the funds through SIFI.

Investors living in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario can purchase units of the funds directly through SIFI, or through another registered dealer at their discretion. Investors who choose to purchase units of the funds through another dealer may be charged a fee by the dealer. Please refer to the section *Fees and Expenses – Dealer Compensation* on page 30 for further information.

The minimum initial investment required to purchase a Steadyhand fund is \$10,000 per fund. If your account with Steadyhand exceeds \$50,000, the minimum investment per fund will be waived. The minimum subsequent purchase is \$1,000. Steadyhand may change these minimums at any time.

When you purchase units of a fund through SIFI you must include full payment with your order. If you purchase units of a fund (other than the Steadyhand Savings Fund) through another dealer, the dealer must send full payment for the order within three business days of the date that the order is placed. Full payment for purchases of units of the Steadyhand Savings Fund made through another dealer must be received within one business day of the date the order is placed. If we do not receive full payment within three business days (or one business day in the case of Steadyhand Savings Fund) or if a cheque is returned to us due to non-sufficient funds, we will redeem the units of the funds that you purchased. If the redemption proceeds exceed your purchase order, the funds will keep the profits. Alternatively, if the redemption proceeds are less than your purchase order, your dealer will be charged the difference, along with any costs or expenses. At your dealer's discretion, you may then be charged for these amounts.

Steadyhand reserves the right to reject any purchase order within one business day of receiving it. If your order is rejected, your money will be refunded in full, without interest.

Minimum Account Balances

Because of the high costs associated with maintaining and servicing small accounts, we require investors to maintain a balance of at least \$10,000 in each Steadyhand fund which they hold. If the market value of a fund held in your account with Steadyhand falls below \$10,000, we may sell your units of that fund and send you the proceeds. In these situations, we will give you 30 days' notice before selling your units so that you can purchase additional units to bring the value of your investment above the minimum initial investment requirement of \$10,000 per fund, if you wish to maintain your account(s) with Steadyhand. The minimum investment per fund will be waived where the total value of your investments with Steadyhand exceeds \$50,000.

Switching Between the Funds

You can switch between units of one Steadyhand fund to another for no charge, as long as you meet the minimum initial investment requirements. If you switch between units of the funds through a registered dealer other than SIFI, the dealer may charge you a fee. Please refer to the section *Fees and Expenses – Dealer Compensation* on page 30 for further information. In addition, you may be charged a short-term trading fee if you initiate multiple switch transactions within a short period of time. For further information on Steadyhand's short-term trading fee, please refer to *Short-term Trading Fee* below on page 25.

We may limit or suspend your right to switch from one fund to another without notice if it is determined that the number and frequency of your switch requests is excessive or detrimental to other unitholders.

When we receive your request to switch between funds, we will redeem your units of the fund from which you wish to switch out, and use the proceeds to buy units of the fund in which you wish to switch into. A switch transaction results in a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if units are held outside of a registered plan. For further information, please refer to the section *Income Tax Considerations - Income Tax Considerations for Investors* on page 31.

Switching Between Series of the Same Fund

A switch between series of units of the same fund is called a "redesignation". With our prior approval, you can redesignate from one series of units of a fund to another series of units of the same fund, as long as you are eligible to hold that series of units. If you are no longer eligible to hold a series of units, we will switch you out of that series to another series of units of the same fund, as appropriate.

We do not charge any fees to switch between series of the same fund. Switching units of one series to units of another series of the same fund is not considered a disposition for tax purposes.

Investors are required to maintain a minimum balance of \$10,000 in each fund they hold, unless the value of their investments with Steadyhand exceeds \$50,000 (in which case the minimum balance per fund will be waived).

Redeeming Units of the Funds

You can redeem units of your Steadyhand funds for no charge. If you redeem units of a fund through a registered dealer other than SIFI, the dealer may charge you a fee. Please refer to the section *Fees and Expenses – Dealer Compensation* on page 30 for further information. In addition, you may be charged a short-term trading fee if you purchase and subsequently redeem units of a fund within a short period of time. For further information on Steadyhand's short-term trading fee, please refer to *Short-term Trading Fee* below on page 25.

When we redeem your units of a fund, we will send you the proceeds within three business days of the Valuation Day on which the order was executed. A redemption of units results in a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if units are held outside a registered plan. For further information, please refer to the section *Income Tax Considerations – Income Tax Considerations for Investors* on page 31.

Investors are required to maintain a minimum balance of \$10,000 in each fund they hold, unless the value of their investments with Steadyhand exceeds \$50,000 (in which case the minimum balance per fund will be waived).

If you redeem your units through a registered dealer other than SIFI and fail to deliver the necessary documents, we will buy back the units you sold. If we incur a loss as a result, your dealer will be charged for the difference along with any costs or expenses. At your dealer's discretion, you may then be charged for these amounts.

Under extraordinary circumstances, we may suspend the rights of investors to redeem their units of a fund. These circumstances include where:

- normal trading is suspended on any stock exchange, options or futures exchange on which securities are listed and traded that represent more than 50% of the fund's total assets by value, and those securities are not traded on any other exchange that represents a reasonably practical alternative; or
- the fund obtains the consent of the British Columbia Securities Commission.

Short-term Trading Fee

Short-term trading in units of the funds can have an adverse effect on the funds. Such trading can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs.

We have adopted policies and procedures intended to detect and deter short-term trading. For example, investors who frequently switch between funds or redeem units of their funds may be charged a short-term trading fee so that existing unitholders are not adversely impacted by the consequences of frequent trading, which may include increased transaction costs and increased portfolio turnover.

Investors who purchase units of a fund, other than the Steadyhand Savings Fund, and subsequently redeem their units or switch them to another fund within five business days of the original purchase date, may be charged a short-term trading fee of 2% of the market value of the units redeemed at our discretion. All short-term trading fees are paid to the impacted fund. Please refer to the section *Fees and Expenses* on page 26 for further information.

While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

Receipt of Unitholder and Account Information Electronically

Investors who purchase units of the funds with Steadyhand will receive most account and unitholder information electronically. Account and unitholder information includes trade confirmations, account statements, simplified prospectuses, financial statements and most other information or communications relating to your account with Steadyhand and the funds.

You must have a valid e-mail address to open an account with Steadyhand. We will send you a notification e-mail (to the e-mail address that you provide us on your account application form) to inform you that a new or updated account statement, trade confirmation or other information is available for your viewing on the secured section of our website. We do this in order to limit the costs associated with printing and mailing these documents. These costs would normally otherwise be charged to the funds and increase the operating expenses indirectly borne by investors. In addition, we seek to be environmentally responsible and limit our use of paper where possible. This policy also ensures that you will receive your reporting materials in as timely a manner as possible. You are responsible for viewing the documents after we alert you by e-mail that they are available for viewing. As part of the process of opening an account with Steadyhand, you must complete the electronic consent portion of the Steadyhand application form, consenting to receive all account and unitholder information electronically. In extraordinary circumstances, you may request paper copies of unitholder information, free of charge, by calling Steadyhand at 1-888-888-3147.

Optional Services

Registered Plans

Steadyhand offers a number of registered savings plans, as listed below. We do not charge any administration fees for opening or maintaining a registered plan.

- Registered Retirement Savings Plans (“**RRSPs**”)
- Locked-in Retirement Accounts
- Locked-in Registered Retirement Savings Plans
- Registered Retirement Income Funds (“**RRIFs**”)
- Locked-in Retirement Income Funds
- Life Income Funds
- Tax Free Savings Accounts (“**TFSAs**”)
- First Home Savings Accounts (“**FHSAs**”)

Fees and Expenses

The tables below list the fees and expenses that you may have to pay if you invest in the Steadyhand funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment in a fund.

Fees and Expenses Payable by the Funds

The cost of owning a mutual fund is reflected in the fund’s management expense ratio (“**MER**”). A fund’s MER is the sum of its management fee and operating expenses.

One Simple Fee	Each Steadyhand fund pays <i>One Simple Fee</i> to us, which is a fixed fee for our services as manager. We pay all of the funds’ operating expenses except brokerage charges and withholding taxes. Operating expenses we pay for the funds include: <ul style="list-style-type: none">• fees payable to provincial securities commissions in connection with the operation of the funds;• audit and legal fees;
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- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements, communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds;
- IRC fees; and
- applicable taxes including GST/HST.

Many other mutual funds pay both a fixed management fee and all of the funds' variable operating expenses, all of which are indirectly paid by unitholders. This can result in an MER that changes from year to year. Each Steadyhand fund pays *One Simple Fee* so that investors will know in advance the total costs associated with owning units of a fund.

The following table lists each Steadyhand fund's annual *One Simple Fee*

Fund Name	Series A	Series O
Steadyhand Savings Fund	0.45%	N/A
Steadyhand Income Fund	1.04%	N/A
Steadyhand Founders Fund	1.34%	N/A
Steadyhand Builders Fund	1.63%	N/A
Steadyhand Equity Fund	1.42%	N/A
Steadyhand Global Equity Fund	1.78%	N/A
Steadyhand Small-Cap Equity Fund	1.78%	N/A
Steadyhand Global Small-Cap Equity Fund	1.78%	N/A

The *One Simple Fee* is not charged to the funds in respect of Series O units. Instead, Series O unitholders negotiate a *One Simple Fee* directly with Steadyhand and pay the *One Simple Fee* directly to Steadyhand. The Series O *One Simple Fee* will not exceed the *One Simple Fee* charged on the Series A units.

This fee is calculated and accrued daily and paid monthly, based on the net asset value of the applicable fund, and is inclusive of GST/HST and any other applicable taxes. This fee typically remains constant throughout the year, however Steadyhand may increase it, provided that unitholders are notified of the increase in writing at least 60 days before the date the increase becomes effective.

	<p>Fee Reductions</p> <p>Steadyhand offers a reduction of its <i>One Simple Fee</i> to all investors based on the size of your accounts with Steadyhand and your tenure as an investor in the funds. Fee reductions will be made in the form of special distributions from the funds (“management fee distributions”). Steadyhand will reduce the <i>One Simple Fee</i> to the funds by an amount equal to these management fee distributions. Management fee distributions will be first paid out of net income and net realized capital gains of the fund, and thereafter out of capital. The income tax consequences of management fee distributions will largely be borne by the investors entitled to receive them.</p> <p>Steadyhand’s fee reduction program is designed to reward individuals who invest significant assets in the Steadyhand funds as well as long-term supporters of the funds. The highlights of the fee reduction program are as follows:</p> <ul style="list-style-type: none"> • If the market value of your accounts held with Steadyhand exceeds \$100,000, you will receive a fee reduction on each incremental dollar above this threshold that you have invested in the Steadyhand funds. The amount of the reduction increases as your assets in the funds increase. • If you have been an investor in the Steadyhand funds for five or more consecutive years, you will receive an annual fee reduction based on your total assets that you have invested in the Steadyhand funds. The amount of the reduction may increase as your tenure as an investor in the funds increases. • All management fee distributions are reinvested in additional units of the funds that you hold. • All management fee distributions are calculated monthly and paid on the last Valuation Day of each month. • Fee reductions are not negotiable and are paid at Steadyhand’s discretion. Our fee reduction program may be revised or cancelled at any time. <p>Further information on Steadyhand’s fee reduction program can be found on www.steadyhand.com.</p>
<p>Management Fees</p>	<p>Steadyhand’s management fee is the <i>One Simple Fee</i> described above.</p>
<p>Operating Expenses</p>	<p>Steadyhand will pay the operating expenses of the funds except for brokerage charges and withholding taxes, either directly or by reimbursing the funds for any</p>

	<p>operating expenses they incur. The main components of the operating expenses paid by us are described above in the subsection <i>One Simple Fee</i> on page 26.</p> <p>As noted above, the operating expenses of the funds include the compensation and expenses payable to members of the IRC. During the period from January 1, 2023 to December 31, 2023, the aggregate compensation and expenses paid to members of the IRC and charged to the funds was \$24,500. Each of the Chair and the other two members of the IRC was paid \$9,500, \$7,500 and \$7,500, respectively, for their annual retainer. No member of the IRC receives any meeting fees in respect of the first four meetings they attend in any given year. For any meeting thereafter, however, each member of the IRC is paid \$500 for each IRC meeting that they attend in person during that year, and \$250 for each IRC meeting that they attend by phone during that year. The funds paid \$143 in meeting-related expenses associated with meetings of the IRC. Steadyhand reimbursed the funds for these payments.</p> <p>If in the future we wish to change this structure so that the funds are responsible for paying some or all of their operating expenses, unitholders will be notified of the change in writing at least 60 days before the date the change becomes effective.</p>
<p><i>Other Fees and Expenses</i></p>	<p>The funds may invest in securities of other mutual funds and exchange traded funds, including units of other Steadyhand funds. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a fund will not invest in units of another fund if the fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. In addition, a fund will not invest in another fund if any sales or redemption fees are payable in respect of the investment, or invest in any other fund if the fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the fund.</p>

Fees and Expenses Payable Directly by You

Description	Fee
Sales charges	None
Switch fees	None
Redemption fees	None
Short-term trading fees	2%*
Registered plan fees	None
Other fees and expenses	None

*Please refer to the section *Purchases, Switches and Redemptions – Short-term Trading Fee* above on page 25.

Dealer Compensation

A dealer is an investment professional, such as a broker or financial planner, who is licensed and registered to sell mutual funds. Steadyhand does not pay dealers any form of compensation or commission when they sell our funds to their clients.

If you choose to purchase our funds through a registered dealer other than SIFI, they may charge you a fee or commission for doing so. This fee or commission would be collected and kept by the dealer, and would be charged at the dealer's sole discretion.

Neither Steadyhand nor any of its affiliated companies hold any ownership interests in any dealer that sells units of the fund.

Income Tax Considerations

In the opinion of Borden Ladner Gervais LLP, counsel to the funds and to Steadyhand, the following is a fair summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**"), as at the date hereof, with respect to the acquisition, ownership, and disposition of units of a fund generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is (or is deemed to be) resident in Canada, hold units of the funds directly as capital property or in a registered plan, is not affiliated with the fund, and deals at arm's length with the fund. This summary is based on the current provisions of the Tax Act, the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency

("CRA"). Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action.

This summary is based on the assumption that each of the funds currently qualifies and will continue to qualify as a mutual fund trust under the Tax Act effective at all material times. If a fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below.

This summary is not exhaustive of all possible federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from the federal considerations. **This summary is general in nature and is not intended to be legal or tax advice to any particular investor. As every individual's tax situation is unique, we recommend that you consult with your tax adviser about your own circumstances.**

Income Tax Considerations for the Funds

Steadyhand has advised counsel that each fund will distribute to unitholders in each year its net income and net realized capital gains so that it will not be liable in any year for income tax under Part I of the Tax Act, after taking into account any applicable losses, tax refunds or credits. In certain circumstances, losses realized by a fund may be suspended or restricted, and therefore would be unavailable to shelter capital gains or income.

Each fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Generally, a fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, forward contracts, futures contracts, swap agreements and other derivative instruments, except where such derivatives are used to hedge securities of the fund held as capital property and there is sufficient linkage.

All of a fund's deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

Income Tax Considerations for Investors

How Your Investment Can Make Money

Your investment in units of a fund can earn income from:

- any earnings of a fund on its investments which are allocated to you in the form of distributions.

- Any capital gains that you realize when you switch or redeem units of the funds at a profit.

The tax that you are responsible for paying on your investments in the funds depends on whether you hold your units in a non-registered account or a registered plan (e.g., RRSP or RRIF).

Units Held in Registered Plans

If you hold units of a fund in a registered plan, you generally do not have to pay tax on any distributions paid or payable to the registered plan or on capital gains that may result from switching between funds or redeeming units of a fund, as long as all proceeds remain within the plan. However, withdrawals from registered plans (other than TFSAs, and certain withdrawals from FHSAs, Registered Education Savings Plans (“**RESPs**”) and Registered Disability Savings Plans (“**RDSPs**”)) are generally subject to tax.

Units Held in Non-Registered Accounts

If you hold units in a non-registered account, you must include in computing your income for tax purposes the amount of the net income and the taxable portion of net realized capital gains paid or payable to you during the year by the fund, whether such amounts were distributed in cash or reinvested in additional units of the fund.

Provided appropriate designations are made by each fund, any net taxable capital gains, taxable dividends received from taxable Canadian corporations and income from foreign sources received by the fund and paid or payable to you will retain its character in your hands and will be subject to the tax treatment applicable to each source of income.

If the distributions you receive in a year exceed your allocated share of the net income and net realized capital gains of the fund, such distributions will represent a return of capital. A return of capital is not taxable; rather, it decreases the adjusted cost base (“**ACB**”) of your units in the fund. If the ACB of your units is reduced to less than zero you will be deemed to have realized a capital gain equal to the negative amount and the ACB of your units will be increased to nil.

You will be subject to tax on any capital gains that you may realize as a result of selling your fund units for a profit. For example, if you redeem or switch units out of a fund and the proceeds of the transaction are greater than the ACB of the units and any reasonable costs of disposition, you will realize a capital gain. Similarly, if you sell units of a fund for less than their ACB and any reasonable costs of disposition, you will realize a capital loss. Generally, one-half of a capital gain (a “**taxable capital gain**”) is included in computing income and one-half of a capital loss (an “**allowable capital loss**”) may be used to offset taxable capital gains. Any excess allowable capital losses that cannot be used to offset taxable capital gains in a year can generally be carried back three years and carried forward indefinitely to offset any taxable capital gains in those years, in accordance with the provisions of the Tax Act. Refer to *Calculating the ACB of Your Investment* for more details.

In certain situations, if you dispose of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property” (as defined in the Tax Act). In these circumstances, the capital loss may be deemed to be a “superficial loss” for the purposes of the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

In general terms, net income of a fund paid or payable to you that is designated as net realized taxable capital gains or taxable dividends received from taxable Canadian corporations, or taxable capital gains you realize on the disposition of your units, may increase your liability for alternative minimum tax.

The *One Simple Fee* paid with respect to Series O units will not be deductible for tax purposes.

Buying Units Close to the Year-End

A fund’s unit price may reflect income and/or capital gains that have accrued and/or been realized but have not been made payable. If you purchase units of a fund just before it makes a distribution, you will be responsible for paying tax on the distribution, even though it may have been reflected in the purchase price for your units. This consideration may be particularly important if you invest in a fund late in the year.

Portfolio Turnover Rate

A fund’s portfolio turnover rate indicates how actively its portfolio advisers managed the portfolio securities. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of its securities in its portfolio one time in the course of a year. The higher a fund’s portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the likelihood you will realize a taxable distribution from the fund in that year. A higher portfolio turnover rate should not be considered as indicative of a fund’s historical or future performance.

Tax Information

Each year, you will be sent a tax slip that identifies the amount and types of distributions paid to you; including the amount of any Canadian dividend income or any foreign taxes paid directly by the funds you hold, for which you may be able to claim a tax credit.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each series of units you own of each fund. The total ACB of your units of a series of a fund is generally calculated as follows:

- take the initial cost of the units purchased;
- add any sales charges associated with your purchase (note that Steadyhand does not charge any sales fees);

- add the cost of any additional purchases (and sales charges);
- add any reinvested distributions, including any management fee distributions and returns of capital;
- subtract the portion of any distribution that consisted of a return of capital; and
- subtract the ACB of any units previously switched or redeemed.

The ACB of a unit is simply the ACB of your total investment in units of a series of a fund divided by the total number of such units of the series of such fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of each fund, including new units you receive when distributions are reinvested. You may wish to seek advice from your tax adviser in this respect.

Enhanced Tax Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. Specified Person (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Funds will generally be reported to the CRA unless the units are held within a registered plan other than, subject to the current administrative position of the CRA and certain Proposed Amendments, an FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS. Based on the current administrative position of the CRA and certain Proposed Amendments, FHSAs are currently not required to be reported to the CRA under FATCA and CRS.

Certificate of the Funds, Manager and Promoter

February 21, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

Steadyhand Savings Fund
Steadyhand Income Fund
Steadyhand Founders Fund
Steadyhand Builders Fund
Steadyhand Equity Fund
Steadyhand Global Equity Fund
Steadyhand Small-Cap Equity Fund
Steadyhand Global Small-Cap Equity Fund

(signed) Neil Jensen
Neil Jensen
Chief Executive Officer
Steadyhand Investment Management Ltd.

(signed) Elaine Y. L. Davison
Elaine Y.L. Davison
Chief Financial Officer
Steadyhand Investment Management Ltd.

On behalf of the Board of Directors of Steadyhand Investment Management Ltd., on behalf of the funds, and in its capacity as manager and promoter of the funds.

(signed) Lori A. Lothian
Lori A. Lothian
Director

(signed) Tom Bradley
Tom Bradley
Director

Certificate of the Principal Distributor

February 21, 2024

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

Steadyhand Savings Fund
Steadyhand Income Fund
Steadyhand Founders Fund
Steadyhand Builders Fund
Steadyhand Equity Fund
Steadyhand Global Equity Fund
Steadyhand Small-Cap Equity Fund
Steadyhand Global Small-Cap Equity Fund

Steadyhand Investment Funds Inc., in its capacity as principal distributor of the funds.

(signed) Neil Jensen

Neil Jensen
Chief Executive Officer

Specific Information about Each of the Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is an investment structure that enables investors to pool their money with other investors, and to have the pool professionally managed. Each investor in the pool (mutual fund) generally shares in its investment gains and losses, expenses, and tax liabilities in proportion to their interest in the pool.

Investing in a mutual fund has several advantages over investing directly in individual stocks, bonds or money market instruments:

- *Professional Management.* Professional security analysts and portfolio advisers have the skills, experience and time to research and implement investment decisions.
- *Diversification.* Diversification is analogous to not putting all your eggs in one basket. It involves spreading assets across different sectors, industries or geographic regions. Well diversified portfolios can help investors achieve higher long-term returns with lower levels of volatility than is otherwise possible by investing all your money in one stock or security.
- *Liquidity.* Mutual fund investors can redeem their units at any time, often without any penalty.
- *Record Keeping.* Mutual fund investors receive account statements, tax receipts and financial reports on a regular basis.

What are the Risks of Investing in a Mutual Fund?

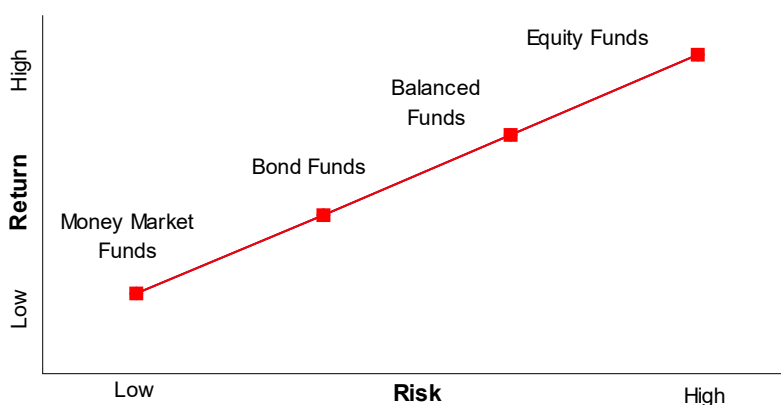
Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions, and market and company-specific news. As a result, the value of a mutual fund's units may go up and down, and the value of your investments in a mutual fund may be more or less when you redeem it than when you purchased it. In addition, the full amount of your investment in any of the Steadyhand funds is not guaranteed, and unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please refer to the section *Purchases, Switches and Redemptions* on page 21 for further information.

Risk and Return

Investing has certain inherent risks, the most apparent of which is the possibility of losing money. The degree of risk associated with a particular investment or fund, however, can vary significantly. As a general rule, investments with the greatest risk also have the greatest potential to produce the highest returns.

Risk is often measured by volatility, or the degree to which a fund's return fluctuates, or is expected to fluctuate, over time relative to an expected return. Funds with the lowest levels of volatility also tend to produce the lowest returns. Conversely, funds with high levels of volatility have the potential to produce higher long-term returns. A longer investment time horizon tends to dampen the effect of volatility. The chart below illustrates the relationship between risk and return for various types of mutual funds.



As every investor is unique and has a different tolerance for risk and investment time horizon, it is important that you carefully consider the risks associated with each Steadyhand fund before investing in it.

There are a number of risks that can impact the value of your investment in a fund. The primary risks that may be associated with investing in mutual funds are identified and described below, in alphabetical order. To determine which risks apply to each Steadyhand fund, please refer to the fund-specific information that begins on page 51.

Concentration Risk

Some mutual funds concentrate their assets in a small number of investments or industries. While this allows a fund to focus on the portfolio adviser's best ideas, it also means that the fund's short-term returns may be more volatile than a fund which spreads its assets over a greater number of investments or industries. If the particular small number of investments or industries are out of favour, the value of the mutual fund may underperform relative to less concentrated investments.

Credit Risk

Credit risk refers to the possibility that the issuer of a debt security (such as a bond or other fixed income security, including asset backed and mortgage backed securities) will be unable to pay its stated interest and principal repayments on time, or at all. Debt securities issued by companies, governments or other

entities that have low credit ratings, as determined by a major credit rating agency such as Standard & Poor's, are generally considered to have higher credit risk than debt securities issued by companies, governments or other entities that have high credit ratings. Generally speaking, the higher the credit risk associated with a particular debt security, the higher its potential volatility and return. There is no guarantee, however, that these credit ratings represent an accurate assessment of the risk of owning a particular issuer's debt securities. The market value of a debt security can be affected by a downgrade in the issuer's credit rating, a change in the creditworthiness of the issuer or a counterparty associated with the debt security, or the perceived creditworthiness of the debt security and any assets backing the security.

Currency Risk

Funds that hold securities that are valued in foreign currencies are subject to currency risk. Currency risk refers to the risk that the value of a foreign currency will change in relation to the Canadian dollar. For example, if a fund holds securities that are valued in U.S. dollars and the Canadian dollar appreciates in value in relation to the U.S. dollar, the fund's securities that are valued in U.S. dollars will be worth fewer Canadian dollars, thereby reducing the fund's return that would otherwise be achieved (if the securities were valued in Canadian dollars).

Cybersecurity Risk

With the increased use of information technology systems to conduct business, we and each fund have become potentially more susceptible to operation and information security risks through breaches in cybersecurity. Any significant breakdown, invasion, virus, cyber-attack, security breach, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively impact our operations. To the extent any invasion, cyber-attack or security breach results in disruption to our operations, loss or disclosure of, or damage to, our data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected. Our systems and insurance coverage for protecting against cyber security risks may not be sufficient. Although to date, we have not experienced any material losses relating to cyber-attacks, we may suffer such losses in the future. We may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Derivative Risk

A derivative is a contract between two parties, the value of which is derived from another security, such as a stock, bond or market index. Examples of common derivatives include options, forward contracts, futures contracts, and swap agreements. Derivatives are often used by investment professionals to hedge or reduce risk; however, they also carry their own set of risks, namely:

- there is no guarantee that a liquid market will exist for a mutual fund to sell or close-out an existing derivative position;

- the other party to a derivative contract may be unable to meet its obligations;
- there is no assurance that the use of derivatives for hedging will be effective;
- the use of derivatives may limit a fund's potential for investment gains;
- the cost of entering into a derivative contract may outweigh any potential gains and limit a fund's return;
- there is no guarantee that the price of a derivative will accurately reflect the value of the underlying security;
- derivatives traded in foreign markets may be less liquid than derivatives traded in the Canadian market; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

While the Steadyhand funds are permitted to use derivatives, they may only do so in situations where their use is consistent with the funds' investment objectives. The funds cannot use derivatives for speculative purposes.

Foreign Market Risk

The value of a foreign investment may be affected by factors or risks that are not present in Canada. For example, there may be less information publicly available about a foreign firm than a Canadian firm, and the quality of the information may be less reliable. As well, foreign countries have different accounting and financial reporting standards and may have lower standards of government regulation and weaker enforcement of securities laws than we do in Canada. Furthermore, foreign capital markets may be less liquid than those in Canada, making it more difficult for portfolio advisers to buy or sell stocks at desirable prices. In addition, foreign markets may experience financial, political or social instabilities that could impact the value of foreign investments.

Fund-on-Fund Risk

If a mutual fund invests in another fund, the risks associated with investing in that mutual fund include the risks associated with the securities in which the other fund invests, along with the additional risks of the other fund. Accordingly, a mutual fund takes on the risk of the other fund and its investment portfolio in proportion to its investments in that other fund. If the other fund suspends redemptions, the fund that invests in the other fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

Interest Rate Risk

Changes in interest rates can affect the value of mutual funds that invest in bonds, mortgages, money market instruments, and other income-producing securities. Generally speaking, when interest rates rise,

the price of bonds and other fixed income securities fall, and vice-versa. Interest rate risk refers to this inverse relationship between interest rates and the prices of fixed income securities. In addition, to the extent a mutual fund invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

Limited Operating History Risk

The Steadyhand Builders Fund and the Steadyhand Global Small-Cap Equity Fund were recently formed and have no, or have a limited, operating history. There can be no assurance that we will be successful in achieving each of the fund's investment objectives.

Large Unitholder Risk

If a large number of a fund's outstanding units are owned by a single investor, the actions of that investor could have an impact on the fund. For example, if a large unitholder redeems a significant number of his or her units in the fund, the fund may be required to liquidate a notable portion of its investments. This could have a negative impact on the fund's performance, as the portfolio adviser may be forced to sell a portion of the fund's investment portfolio at unfavourable prices. In addition, a significant redemption could trigger unfavourable tax consequences for the fund's remaining unitholders.

Liquidity Risk

Liquidity refers to the ease and speed with which investments can be readily converted into cash. Securities or markets that do not have a high degree of liquidity tend to be more volatile than highly liquid securities. If portfolio advisers experience difficulty in selling a security because it has poor liquidity, the price they ultimately receive for the security, and the fund's performance, may be negatively impacted.

Market Risk

Market risk refers to the risk of investing in capital markets. The value of an equity, bond, or other fixed income security may be impacted by a number of factors, including company-specific developments and changes in general market conditions.

Market Disruption Risk

The performance of a fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable geopolitical and other events such as natural and environmental disasters, war, terrorism, military confrontations or occupations, a widespread health crisis, pandemics, epidemics, and other geopolitical events may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, which, in turn, may have an effect on the performance of the funds. The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could

have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Unanticipated market volatility and disruptions may also cause exchanges to suspend trading, may cause investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the funds and, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. The impacts of such events could have a significant adverse direct or indirect effect on the funds and their investments. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the funds and may lead to illiquidity in the investments held by the funds (See “*Liquidity Risk*”).

Multiple Series Risk

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the fund tracks separately. Steadyhand may add additional series of units in the future to any of the funds. If, for any reason, a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the assets.

REIT, Income Trust and Other Investment Risk

Some of the funds will invest in real estate investment trusts (“**REITs**”) and/or REIT-like entities organized in the form of trusts, income trusts or royalty trusts. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

In addition, to the extent that claims against a trust are not satisfied by the trust, investors in the trust, including a fund that owns units of a trust could be held liable for claims against the trust. Many trusts try to limit this risk by including provisions in their agreements that state that their obligations and liabilities will not be binding on unitholders; however, it is possible that unitholders could still be exposed to certain claims including, but not limited to, claims for personal injury or environmental liability. In addition, some trusts are organized under the laws of jurisdictions that have passed legislation to limit the personal liability of unitholders for obligations and liabilities of the trusts. It is possible that reliance on this type of legislation could be challenged on jurisdictional or other grounds.

Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

Certain funds may enter into repurchase transactions, reverse repurchase transactions, and securities lending agreements. A repurchase transaction is a transaction whereby a mutual fund sells securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. Such a transaction represents a way for the fund to borrow short-term cash and earn income. In a reverse repurchase transaction, a mutual fund purchases certain securities from a third party and simultaneously agrees to sell the securities back to the third party at a future date and at a higher price. These transactions represent a way for the fund to earn interest and for the other party to borrow short-term cash. A securities lending agreement is similar to a repurchase agreement, except that instead of selling the securities and agreeing to buy them back at a future date, the fund loans the securities to a third party for a fee and can demand their return at any time. During the time that the securities are on loan, the borrower provides the mutual fund with collateral consisting of a combination of cash and securities.

The primary risks associated with these types of transactions are that the other party to the transaction may default under the agreement or declare bankruptcy. In a reverse repurchase transaction, the mutual fund may be left holding the security and may not be able to sell it at the price it paid for it, plus accrued interest, if its market value has dropped. With respect to a repurchase transaction or a securities lending transaction, the mutual fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

To minimize these risks, the other party to the transaction is required to provide collateral that is worth at least 102% of the market value of the security sold, purchased, or loaned. In addition, funds that enter into repurchase transactions and securities lending agreements may not commit more than 50% of their total assets to such transactions or agreements at any given time.

Small Capitalization Risk

The share prices of small cap companies tend to be more volatile, and their securities are typically traded less frequently, and are thus more difficult to buy and sell, than those of large cap companies. In addition, smaller companies may have limited financial and human resources and limited access to capital. Furthermore, these companies tend to have fewer shares outstanding, and large purchases or sales of their stock may have a significant impact on their share price.

Underlying Fund Risk

The funds are entitled to invest a portion of their assets in units of other mutual funds or exchange traded funds, including other funds managed by us, and may sell their units of these underlying funds at any time. If a substantial portion of the units of an underlying fund held by another fund or funds are sold, the underlying fund may have to alter its portfolio significantly to meet the redemption request.

Tax Risk

Steadyhand has advised counsel that, as of the date hereof, each of the funds qualifies as a mutual fund trust under the Tax Act. It is Steadyhand's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis. If a fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading Income Tax Considerations could be materially and adversely different in some respects. For example, if a fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the fund (i) would not be eligible for the capital gains refund under the Tax Act, (ii) may become liable for alternative minimum tax under the Tax Act in such year, (iii) may be subject to a special tax under Part XII.2 of the Tax Act in such year and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. In addition, if a fund ceases to qualify as a mutual fund trust, units of the fund may not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

There can be no assurance that the tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds or the unitholders of the funds. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the fund for tax purposes, and the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

In addition, if a fund experiences a "loss restriction event" (i) the fund will be deemed to have a year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund could be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, holds a beneficial interest in the fund that has a fair market value that is greater than 50% of the fair market value of all interests in the income or capital, respectively, in the fund. Generally, a person is deemed not to have become a majority-interest beneficiary, and a group of persons is deemed not to have become a majority-interest group of beneficiaries, of a fund if the fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Overview

In this section, you will find important information about each Steadyhand fund. This information will help you evaluate and compare the funds in order to determine which ones are suitable for your investment needs.

The specific information for each fund is divided into the following sub-sections:

Fund Details

This table provides a brief summary of each fund. It identifies the type of fund and the fund's expected eligibility as a qualified investment for registered plans.

What Does the Fund Invest in?

Investment Objectives

This section describes the fundamental investment objectives that each fund intends to achieve and the types of securities in which it may invest in order to achieve its objectives. Each fund has its own fundamental investment objectives, which may include capital preservation, income generation, capital growth or any combination of the three.

A fund is not permitted to change its fundamental investment objective without the prior approval of unitholders at a meeting called for that purpose.

Investment Strategies

This section outlines the principal strategies that the Portfolio Adviser uses to achieve the fund's fundamental investment objectives. In addition, it identifies the fund's potential use of derivatives, and securities lending, repurchase and reverse repurchase transactions.

What are the Risks of Investing in the Fund?

This section identifies the risks specific to each fund. General information about risks is outlined above under "*What are the Risks of Investing in a Mutual Fund?*" and "*Risk and Return*" on pages 37 and 38.

Investment Risk Classification Methodology

The fund risk rating is only a guide. We determine the risk rating for each fund in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, we assign a risk rating to each fund in one of the following categories:

Low – funds that are commonly associated with investments in money market funds and Canadian fixed-income funds are rated with a low risk rating;

Low to Medium – funds that are commonly associated with investments in balanced, higher yielding fixed-income and asset allocation funds are rated with a low to medium risk rating;

Medium – funds that are commonly associated with investments in equity funds investing in large-capitalization companies in developed markets are rated with a medium risk rating;

Medium to High – funds that are commonly associated with investments in equity funds investing in small-capitalization companies or specific regions or sectors of the economy are rated with a medium to high risk rating; and

High – funds that are commonly associated with investments in equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods are rated with a high risk rating.

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

The following table identifies the funds that have less than 10-year performance history, the name of the reference index and a brief description of the reference index:

Name of Fund	Reference Index Brief Description
Steadyhand Builders Fund	The composition of the fund's reference index is as follows: 5% Morningstar Canadian Overnight Cash, 20% Morningstar Canada, 10% Morningstar Canada Small Cap, 50% Morningstar Developed Markets, and 15% Morningstar Developed Markets Mid-Small.

Steadyhand Global Small-Cap Equity Fund

The composition of the fund's reference index is as follows: 100% Morningstar Developed Markets Mid-Small.

The standardized risk classification methodology that we use to identify the investment risk level of the funds is available on request, at no cost, by calling 1-888-888-3147 or by writing to us at 1747 West 3rd Avenue, Vancouver, BC.

Investment Restrictions of the Funds

Each fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the funds are diversified and relatively liquid, and to ensure the proper administration of the funds. The Steadyhand funds are managed in accordance with these restrictions and practices.

The fundamental investment objectives of the funds may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investments in Derivatives

The funds may use derivatives (such as options, futures, forward contracts and swaps) for hedging purposes to protect against losses, and for non-hedging purposes as a substitute for direct investment or to generate income. The risk factors associated with derivatives are described above under "*Risk and Returns – Derivative Risk*" on page 39.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the funds. A description of the transactions that may be undertaken by the funds is set out below.

A securities lending transaction is where a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the funds, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time. The borrower provides the fund with collateral consisting of cash and/or securities or non-cash collateral equal to no less than 102% of the market value of the loaned securities measured each business day. Therefore, the fund retains exposure to changes in the value of the securities loaned while earning additional income.

A repurchase transaction is where a fund sells portfolio securities that it owns to a creditworthy institution for cash and simultaneously agrees to buy back the securities at a later date not to exceed 30 days. The difference between the higher price and the original price is like the interest payment on a loan. The amount of cash maintained by the fund for the transaction must be at least 102% of the market value of the sold securities measured each business day. The fund retains its exposure to changes in the value of the sold

securities. The basic purpose of a repurchase transaction is to provide a fund with short-term cash which it can use to generate additional income for the fund.

In securities lending and repurchase transactions, the fund receives any interest or dividends paid by the issuer of the securities while those securities are held by the other party to the transaction.

A reverse repurchase transaction is where a fund purchases portfolio securities from a creditworthy institution and simultaneously agrees to sell the same securities back to the institution, at a higher price, at a later date, not to exceed 30 days. The difference between the fund's purchase price for the securities and the resale price provides the fund with additional income. The basic purpose of a reverse repurchase transaction is to provide a fund with a short-term investment for cash held by the fund.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased, would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

Registered Plan Eligibility

Units of the Steadyhand funds are expected to be at all material times qualified investments within the meaning of the Tax Act for the following registered plans:

- RRSPs
- RRIFs
- RESPs
- Deferred Profit Sharing Plans (“**DPSPs**”)
- RDSPs
- TFSAs
- FHSAs

Notwithstanding the foregoing, if the units of the funds are a “prohibited investment” for a registered plan (other than a DPSP) for the purposes of the Tax Act, the annuitant, subscriber or holder, as the case may be, of the registered plan will be subject to a penalty tax as set out in the Tax Act. Provided that the annuitant, subscriber or holder of a registered plan deals at arm's length with a fund and does not have a “significant interest” (within the meaning of the Tax Act) in the fund or that the units of the fund are “excluded property” of the registered plan within the meaning of the Tax Act, units of the fund will not be a prohibited investment under the Tax Act for their registered plan. Investors should consult with their own tax advisors

as to whether units of the funds would be prohibited investments for their registered plans in their particular circumstances.

Description of Units of the Funds

Each fund is permitted to issue an unlimited number of units of one or more series. All Steadyhand funds currently offer Series A and Series O units, except for the Steadyhand Founders Fund and the Steadyhand Builders Fund which only offer Series A units. At its discretion, Steadyhand may create and issue new series of units. No certificates are issued to unitholders. Units of the funds have the following material attributes and characteristics, as they relate to each fund:

- unitholders are entitled to receive their proportionate share of distributions (in the form of net income, net realized capital gains or return of capital allocable to the series), as outlined under the section *Income Tax Considerations – Income Tax Considerations for Investors* on page 31;
- unitholders are entitled to one vote per unit held at any meeting of unitholders of the fund or a meeting of unitholders of that specific series;
- in the event of the termination of a fund, the fund's net assets will be distributed to unitholders of a series equally with all other units of the series;
- unitholders have the right to switch their units from one fund to another at no charge, according to the terms described under the section *Purchases, Switches and Redemptions* on page 21;
- unitholders have the right to redeem their units in a fund at no charge, according to the terms described under the section *Purchases, Switches and Redemptions* on page 21.

The rights of unitholders may only be modified by amending the Trust Agreement that established each fund.

The Trust Agreement that establishes each fund does not require unitholder approval with respect to amendments to the Trust Agreement unless such approval is required under applicable securities laws. However, we will provide unitholders of funds affected by an amendment with at least 60 days' notice of the amendment, if the amendment is prejudicial to the interests of unitholders or is otherwise material.

Under applicable securities laws, we must obtain the approval of a majority of the votes cast by unitholders of a fund, or for matters that affect one series differently than others, a majority of votes cast by unitholders of a series of units of a fund, with respect to:

- any change in the way fees or expenses are calculated that could result in an increase in the fees or expenses charged to the fund, or directly to unitholders of the fund by the fund or us in connection with the holding of units of the fund, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;

- any introduction of a fee or expense to be charged to the fund, or directly to unitholders of the fund by the fund or us in connection with the holding of units of the fund, that could result in an increase in charges to the fund or to its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- a change of the manager of the fund, unless the new manager is our “affiliate” within the meaning of applicable securities laws;
- a change in the fundamental investment objectives of the fund;
- a decrease in the frequency of the calculation of the net asset value per unit of the fund; and
- a material reorganization of the fund.

Name, Formation and History of the Funds

Each fund is a trust established under the laws of the Province of British Columbia pursuant to the Trust Agreement.

The date of formation of each fund is as follows:

Name of Fund	Date Established
Steadyhand Savings Fund	January 2, 2007
Steadyhand Income Fund	January 2, 2007
Steadyhand Founders Fund	January 2, 2012
Steadyhand Builders Fund	January 23, 2019
Steadyhand Equity Fund	January 2, 2007
Steadyhand Global Equity Fund	January 2, 2007
Steadyhand Small-Cap Equity Fund	January 2, 2007
Steadyhand Global Small-Cap Equity Fund	January 23, 2019

Steadyhand is the manager of the Steadyhand funds. SIFI is the principal distributor of the Steadyhand funds.

Steadyhand Savings Fund

Fund Details

Fund Type	Canadian Money Market
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objectives of the Steadyhand Savings Fund are to achieve a reasonably stable level of current income while also seeking to preserve capital.

The fund invests primarily in Canadian dollar denominated money market securities and short-term debt obligations issued by the federal and provincial governments of Canada, as well as high-quality short-term debt obligations issued by Canadian corporations.

The fundamental investment objectives of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing primarily in:

- high-grade short-term corporate debt instruments issued by Canadian corporations;
- treasury bills and other short-term debt instruments issued or guaranteed by the federal or provincial governments of Canada or their agencies;
- bankers' acceptances;
- commercial paper issued by Canadian chartered banks, trust companies and corporations; and
- asset backed commercial paper, where such securities are sponsored by Canadian chartered banks and meet the "global-style liquidity" standards required by credit rating agencies to rate asset backed commercial paper.

To achieve the fund's investment objectives, the Portfolio Adviser may:

- employ a combination of strategies, including interest rate anticipation, yield enhancement, and other strategies to add value;
- select securities based on economic fundamentals and market developments;

- invest up to 30% of the assets of the fund in short-term debt instruments of foreign issuers; and
- enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The dollar-weighted average term to maturity of the fund's portfolio (excluding securities of other money market funds held within the portfolio) will not exceed (i) 180 days, and (ii) 90 days when calculated on the basis that the term of any floating rate debt is the period remaining to the date of the next interest rate setting for that floating rate debt.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in this Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in fixed income investments (market risk), as well as interest rate risk, credit risk, foreign market risk, currency risk, large unitholder risk, underlying fund risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as described above under "*What are the Risks of Investing in a Mutual Fund?*" and "*Risk and Return*" on pages 37 and 38.

It is expected that the unit value of this fund will remain constant, although there is no guarantee that the price will not fluctuate.

Steadyhand Income Fund

Fund Details

Fund Type	Canadian Income
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objectives of the Steadyhand Income Fund are to achieve a reasonably stable level of income and modest capital growth while also seeking to preserve capital.

The fund invests primarily in Canadian fixed income securities (government and corporate), but it may also invest a smaller portion of its assets in real estate investment trusts (REITs), income trusts, dividend-paying common shares, preferred shares and other income-producing securities.

The fundamental investment objectives of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing primarily in:

- fixed income securities issued by the federal and provincial governments of Canada, and Canadian corporations;
- REITs;
- dividend-paying common shares;
- preferred shares; and
- money market securities.

To achieve the fund's investment objectives, the Portfolio Adviser may:

- invest in fixed income securities and REITs in proportions that will best achieve the fund's objectives, given prevailing market conditions;
- invest a portion of the fund's assets in foreign securities. While the fund may invest up to 40% of its net assets in foreign securities, we anticipate that the majority of the fund's assets will be invested in Canadian securities;

- use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses;
- use derivatives, such as options, futures and swaps, for non-hedging purposes as a substitute for direct investment or to generate income; and
- enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

When selecting fixed income securities for inclusion in the fund, the Portfolio Adviser combines intensive research and diligent credit analysis while taking measured and carefully considered risks that seek to add value in each of four areas: duration, yield curve, sector allocation, and security selection.

When selecting equities for inclusion in the fund, the Portfolio Adviser uses a “bottom-up” approach to security selection. Specifically, the Portfolio Adviser favours businesses with strong competitive positions and stable revenues, and avoids businesses with depleting assets and inadequate levels of reinvestment in core business lines.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in this Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in fixed income and equity investments (market risk), as well as interest rate risk, credit risk, foreign market risk, currency risk, liquidity risk, derivative risk, REIT income trust and other investment risk, underlying fund risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

This fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The higher a fund’s portfolio turnover rate in a year, the greater the trading costs payable by the fund and, assuming the fund is realizing capital gains from its sale of securities, the greater the chance of an

Steadyhand Income Fund

investor receiving taxable capital gains in that year from the fund. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the fund.

Steadyhand Founders Fund

Fund Details

Fund Type	Global Equity Balanced
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Founders Fund is to achieve long-term capital growth and income through exposure to a diversified portfolio of primarily Canadian and foreign common stocks, fixed income securities and money market securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing the majority of the fund's assets in other investment funds (including exchange-traded funds and investment funds managed by Steadyhand), the allocation of which is determined by the Portfolio Adviser. It is expected that the equity portion of the fund will range from 40% to 75% of its total assets, and the fixed income portion will range from 25% to 60% of its total assets. It is expected that a maximum of 10% of the net asset value of the fund will be invested in investment funds that are not managed by Steadyhand. The fund will only invest in units of other investment funds where the investment is compatible with the investment objectives and strategies of the fund and otherwise complies with applicable securities laws.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of

companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in fund-on-fund risk, equity investments (market risk), as well as small capitalization risk, foreign market risk, currency risk, concentration risk, liquidity risk, derivative risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

Steadyhand Builders Fund

Fund Details

Fund Type	Global Equity
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Builders Fund is to achieve long-term capital growth through exposure to a diversified portfolio of Canadian and foreign common stocks, and fixed income securities.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing the majority of the fund's assets in other investment funds (including exchange-traded funds and investment funds managed by Steadyhand), the allocation of which is determined by the Portfolio Adviser. It is expected that the equity portion of the fund will range from 70% to 100% of its total assets, and the fixed income portion will range from 0% to 30% of its total assets. It is expected that a maximum of 10% of the net asset value of the fund will be invested in investment funds that are not managed by Steadyhand. The fund will only invest in units of other investment funds where the investment is compatible with the investment objectives and strategies of the fund and otherwise complies with applicable securities laws.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable

investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in fund-on-fund risk, equity investments (market risk), as well as small capitalization risk, foreign market risk, currency risk, concentration risk, liquidity risk, derivative risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk, tax risk and limited operating history risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

Steadyhand Equity Fund

Fund Details

Fund type	North American Equity
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Equity Fund is to achieve long-term capital growth. The fund invests primarily in common shares of Canadian and foreign companies.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing primarily in companies that:

- have a competent management team that demonstrates integrity, a commitment to shareholder value, and an ability to appropriately allocate capital;
- have a sustainable competitive advantage;
- generate strong free cash flow; and
- generate above-average returns on invested capital.

Although the fund typically invests the majority of its assets in Canadian equities, the Portfolio Adviser will invest a significant portion of the fund's assets in foreign equities in pursuit of opportunities not available in the Canadian market. We do not expect, however, that the fund's foreign equity holdings will exceed 50% of its net assets for any prolonged period of time.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in equity investments (market risk), as well as foreign market risk, currency risk, concentration risk, liquidity risk, large unitholder risk, underlying fund risk, derivative risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

Steadyhand Global Equity Fund

Fund Details

Fund Type	Global Equity
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Global Equity Fund is to achieve long-term capital growth. The fund invests in common shares of companies throughout the world.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing in a portfolio of global equities.

The Portfolio Adviser invests in companies around the world but concentrates the fund's assets in countries and industries where the best relative opportunities lie.

The Portfolio Adviser seeks to identify high quality businesses by focusing on companies with all or most of the following attributes: attractive business fundamentals; experienced, motivated company management; pricing power; sustainable competitive advantages; financial strength; history of or prospects for paying dividends; and/or high or consistently improving market position, return on invested capital and operating margins. The Portfolio Adviser then considers whether the company's securities are available at an attractive price relative to what it believes to be their fair value.

The fund may invest in companies of any market capitalizations, but typically invests in companies with a market capitalization above \$2 billion USD at initial investment.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in equity investments (market risk), as well as foreign market risk, currency risk, concentration risk, liquidity risk, large unitholder risk, underlying fund risk, derivative risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

Steadyhand Small-Cap Equity Fund

Fund Details

Fund Type	North American Small and Mid-Capitalization Equity
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Small-Cap Equity Fund is to achieve long-term capital growth. The fund invests primarily in common shares of small and medium sized companies in Canada and the United States.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing primarily in small and medium sized companies that:

- have an enduring, sustainable competitive advantage;
- have a management team with a record of success;
- have a strong record of economic earnings;
- have a clean balance sheet; and
- have good long-term growth prospects.

Although the fund typically invests the majority of its assets in Canadian equities, the Portfolio Adviser may invest a significant portion of the fund's assets in U.S. equities in pursuit of opportunities not available in the Canadian market. We do not expect, however, that the fund's U.S. equity holdings will exceed 30% of its net assets for any prolonged period of time.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in equity investments (market risk), as well as small capitalization risk, foreign market risk, currency risk, concentration risk, liquidity risk, large unitholder risk, underlying fund risk, derivative risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk and tax risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

Steadyhand Global Small-Cap Equity Fund

Fund Details

Fund Type	Global Small and Mid-Capitalization Equity
Qualified Investment for Registered Plans?	Yes

What Does the Fund Invest in?

Investment Objectives

The fundamental investment objective of the Steadyhand Global Small-Cap Equity Fund is to achieve long-term capital growth. The fund invests throughout the world primarily in common shares of small sized companies and may invest in or hold medium sized companies from time to time.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The Portfolio Adviser seeks to achieve the fundamental investment objectives of the fund by investing in a concentrated portfolio of global equities.

The Portfolio Adviser invests primarily in small and medium-sized companies around the world but concentrates the fund's assets in countries and industries where the best relative opportunities lie.

The fund is comprised of a diversified collection of quality businesses, defined by the Portfolio Adviser as those that have: (1) strong management with clear goals and a track record of success; (2) a distinct competitive edge achieved through high barriers to entry, proprietary products or services, distribution or manufacturing advantages, valuable patents, or brand name recognition; and (3) a record of consistent revenue and earnings growth.

The fund may use derivatives, such as options, futures and swaps, for hedging purposes to protect against losses and for non-hedging purposes as a substitute for direct investment or to generate income. The fund's use of derivatives, if at all, will be consistent with its investment objectives and will comply with the requirements of the Canadian securities regulatory authorities.

In the event of adverse market, economic or political conditions, the fund may temporarily divert from its investment objectives and increase its holdings in cash or money market securities for defensive purposes.

The fund may enter into securities lending, repurchase and reverse purchase transactions to earn additional income, as permitted by securities regulators.

The fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us. The fund may invest up to 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds in accordance with NI 81-102. The fund may also purchase securities of companies and other entities, including mutual funds, REITs, alternative mutual funds, non-redeemable investment funds and similar investment vehicles, that seek exposure to the real estate industry through the ownership of mortgages or mortgage-backed securities, or the ownership, management, development, construction or sale of residential, commercial or industrial real estate. The Portfolio Adviser will only invest in the entities noted above where such investment is compatible with the investment objectives of the fund and in accordance with the requirements of the Canadian securities regulatory authorities.

What are the Risks of Investing in the Fund?

An investment in this fund is subject to the general risks associated with mutual fund investing. In addition, an investment in this fund will also be subject to the general risks inherent in equity investments (market risk), as well as foreign market risk, currency risk, concentration risk, liquidity risk, large unitholder risk, underlying fund risk, derivative risk, multiple series risk, repurchase and reverse repurchase transactions and securities lending risk, cybersecurity risk, tax risk and limited operating history risk, as described above under “*What are the Risks of Investing in a Mutual Fund?*” and “*Risk and Return*” on pages 37 and 38.

What are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Steadyhand

Steadyhand Savings Fund
Steadyhand Income Fund
Steadyhand Founders Fund
Steadyhand Builders Fund
Steadyhand Equity Fund
Steadyhand Global Equity Fund
Steadyhand Small-Cap Equity Fund
Steadyhand Global Small-Cap Equity Fund

Steadyhand Investment Management Ltd.

1747 West 3rd Avenue
Vancouver, BC
Telephone: 1-888-888-3147

Additional information about the funds is available in the funds' Fund Facts documents, MRFPs and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling 1-888-888-3147, by e-mail at info@steadyhand.com, or from your dealer.

These documents and other information about the funds, such as information circulars and material contracts, are also available on the Steadyhand Investment Management Ltd. designated website at www.steadyhand.com, or at www.sedar.com.