
Steadyhand

Semi-Annual Financial Statements

June 30, 2024 (unaudited)

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



Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2024

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Steadyhand Investment Management Ltd. in its capacity as the manager (the “Manager”) of the Steadyhand Investment Funds (the “Funds”). The Manager is responsible for the information and representations contained in these financial statements. The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Fund are described in Note 3 to the financial statements.

NOTICE TO UNITHOLDERS

The Auditors of the Fund have not reviewed these financial statements. Steadyhand Investment Management Ltd., as the Manager of the Funds, appoints an independent auditor to audit the Fund’s annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund’s interim financial statements, this must be disclosed in an accompanying notice.

Steadyhand Investment Management Ltd.

“Tom Bradley”

Chair

“Elaine Davison”

Chief Financial Officer

August 22, 2024

STEADYHAND SAVINGS FUND

Statements of Financial Position (Unaudited)

June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|--|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ - | \$ 445,506 |
| Balances due from brokers | | - | 221,000 |
| Subscriptions receivable | | 904,000 | - |
| Interest and dividends receivable | | 144,324 | 736,725 |
| Due from Manager | | 1,021 | 1,021 |
| Investments | | 120,252,036 | 105,961,519 |
| Note receivable | | 988 | - |
| | | <u>121,302,369</u> | <u>107,365,771</u> |
| Liabilities | | | |
| Bank indebtedness | | 702 | - |
| Redemptions payable | | 27,600 | 27,445 |
| Management fees payable | 4 | 20,317 | 25,080 |
| Distributions payable | | 489 | 410,881 |
| | | <u>49,108</u> | <u>463,406</u> |
| Net assets attributable to holders of redeemable units | | | |
| | | <u>\$ 121,253,261</u> | <u>\$ 106,902,365</u> |
| Represented by: | | | |
| Series A | | \$ 80,541,289 | \$ 70,706,842 |
| Series O | | 40,711,972 | 36,195,523 |
| | | <u>\$ 121,253,261</u> | <u>\$ 106,902,365</u> |
| Number of units outstanding: | | | |
| Series A | 5 | 8,054,129 | 7,070,697 |
| Series O | | 4,071,197 | 3,619,559 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 10.00 | \$ 10.00 |
| Series O | | 10.00 | 10.00 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment
Management Ltd., in its capacity as Manager:

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SAVINGS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|--------------|--------------|
| <i>Revenue:</i> | | | |
| Interest income | | \$ 2,982,451 | \$ 1,886,283 |
| Net realized gain on investments | | 9,175 | - |
| Total revenue | | 2,991,626 | 1,886,283 |
| <i>Expenses:</i> | | | |
| Management fees | 4 | 171,196 | 50,092 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 172,739 | 51,623 |
| Management fee reductions | | (57,120) | (16,921) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (58,663) | (18,452) |
| Net operating expenses | | 114,076 | 33,171 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 2,877,550 | 1,853,112 |
| <i>Distributions to holders of redeemable units:</i> | | | |
| From net investment income | | (2,820,235) | (1,836,191) |
| Management fee reductions | | (57,120) | (16,921) |
| | | (2,877,355) | (1,853,112) |
| Increase in net assets attributable to holders of redeemable units | | \$ 195 | \$ - |
| <i>Increase in net assets attributable to holders of redeemable units:</i> | | | |
| Series A | | \$ 129 | \$ 20 |
| Series O | | 66 | (20) |
| | | \$ 195 | \$ - |
| <i>Increase in net assets attributable to holders of redeemable units (excluding distributions):</i> | | | |
| Series A | | \$ 1,822,739 | \$ 1,114,988 |
| Series O | | 1,054,811 | 738,124 |
| | | \$ 2,877,550 | \$ 1,853,112 |
| <i>Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):</i> | | | |
| Series A | | \$ 0.24 | \$ 0.22 |
| Series O | | 0.25 | 0.23 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SAVINGS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 70,706,842 | \$ 46,893,117 |
| Increase in net assets attributable to holders of redeemable units | | 129 | 20 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 33,976,109 | 21,692,248 |
| Reinvestments of distributions | | 1,793,714 | 1,086,531 |
| Redemption of redeemable units | | (25,935,505) | (17,039,472) |
| Net increase from redeemable unit transactions | | 9,834,318 | 5,739,307 |
| Balance, end of period | | \$ 80,541,289 | \$ 52,632,444 |

| Series O | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 36,195,523 | \$ 25,348,355 |
| Increase in net assets attributable to holders of redeemable units | | 66 | (20) |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 9,433,741 | 15,571,996 |
| Reinvestment of distributions | | 1,054,599 | 738,142 |
| Redemption of redeemable units | | (5,971,957) | (2,731,256) |
| Net increase from redeemable unit transactions | | 4,516,383 | 13,578,882 |
| Balance, end of period | | \$ 40,711,972 | \$ 38,927,217 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SAVINGS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|---------------|----------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | \$ | 297,308,760 | \$ 201,439,724 |
| Purchases of investments | | (311,591,090) | (221,401,408) |
| Balances due from brokers | | 221,000 | (272,334) |
| Interest and dividends received | | 3,574,852 | 1,726,939 |
| Management fees paid | | (118,839) | (32,125) |
| Net cash used in operating activities | | (10,605,317) | (18,539,204) |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 42,505,850 | 37,750,813 |
| Payments on redemption of redeemable units | | (31,907,307) | (19,401,306) |
| Cash distributions payable to holders of redeemable units | | (439,434) | 91,368 |
| Net cash provided by financing activities | | 10,159,109 | 18,440,875 |
| Decrease in cash | | (446,208) | (98,329) |
| Cash, beginning of period | | 445,506 | 701,954 |
| Cash (bank indebtedness), end of period | \$ | (702) | \$ 603,625 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|-----------------------|-----------------------|----------------------------|
| Short-Term Investments - Treasury Bills: | | | | | | |
| Government of Canada | 4.714% | 07/18/2024 | 2,890,000 | \$ 2,883,315 | \$ 2,883,315 | |
| Government of Canada | 4.652% | 09/26/2024 | 8,640,000 | 8,544,423 | 8,544,423 | |
| Government of Canada | 4.784% | 11/21/2024 | 4,595,000 | 4,510,116 | 4,510,116 | |
| Government of Canada | 4.715% | 01/30/2025 | 4,200,000 | 4,087,308 | 4,087,308 | |
| Province of Alberta | 4.894% | 10/01/2024 | 5,290,000 | 5,225,019 | 5,225,019 | |
| Province of Ontario | 4.710% | 09/04/2024 | 2,475,000 | 2,454,156 | 2,454,156 | |
| Province of Ontario | 4.603% | 12/04/2024 | 5,100,000 | 5,001,247 | 5,001,247 | |
| Province of Quebec | 4.893% | 07/12/2024 | 3,000,000 | 2,995,195 | 2,995,195 | |
| Province of Quebec | 4.874% | 11/22/2024 | 1,500,000 | 1,471,587 | 1,471,587 | |
| Province of Quebec | 4.772% | 01/24/2025 | 3,000,000 | 2,920,784 | 2,920,784 | |
| Total short-term investments - Treasury Bills | | | | 40,093,150 | 40,093,150 | 33.1 |
| Short-Term Investments - Bankers' Acceptance: | | | | | | |
| Bank of Montreal BA | 4.949% | 07/26/2024 | 3,705,000 | 3,692,020 | 3,692,020 | |
| Bank of Montreal BA | 4.921% | 09/25/2024 | 4,440,000 | 4,388,668 | 4,388,668 | |
| Bank of Nova Scotia BA | 5.022% | 07/31/2024 | 4,780,000 | 4,759,753 | 4,759,753 | |
| National Bank of Canada BA | 4.737% | 07/26/2024 | 3,500,000 | 3,488,261 | 3,488,261 | |
| Toronto-Dominion Bank of Canada BA | 4.713% | 09/26/2024 | 3,000,000 | 2,966,384 | 2,966,384 | |
| Total short-term investments - Bankers' Acceptance | | | | 21,795,086 | 21,795,086 | 18.0 |
| Short-Term Investments - Discount Commercial Paper: | | | | | | |
| Honda Canada Finance Inc. CP | 4.778% | 08/01/2024 | 2,500,000 | 2,489,600 | 2,489,600 | |
| Honda Canada Finance Inc. CP | 5.027% | 08/26/2024 | 2,000,000 | 1,984,464 | 1,984,464 | |
| Hydro One CP | 4.973% | 08/29/2024 | 2,000,000 | 1,983,827 | 1,983,827 | |
| Ontario Power Generation CP | 4.790% | 07/10/2024 | 2,000,000 | 1,997,386 | 1,997,386 | |
| Safe Trust CP | 4.883% | 09/27/2024 | 3,000,000 | 2,964,797 | 2,964,797 | |
| Total short-term investments - Discount Commercial Paper | | | | 11,420,074 | 11,420,074 | 9.4 |
| Short-Term Investments - Promissory Notes: | | | | | | |
| Province of Alberta PN | 4.891% | 09/16/2024 | 4,365,000 | 4,319,969 | 4,319,969 | |
| Province of Alberta PN | 4.810% | 11/06/2024 | 3,300,000 | 3,244,990 | 3,244,990 | |
| Province of British Columbia PN | 4.891% | 07/18/2024 | 4,770,000 | 4,758,555 | 4,758,555 | |
| Province of British Columbia PN | 4.817% | 11/15/2024 | 5,595,000 | 5,495,190 | 5,495,190 | |
| Province of British Columbia PN | 4.556% | 01/03/2025 | 2,500,000 | 2,443,125 | 2,443,125 | |
| Province of Nova Scotia PN | 4.887% | 10/04/2024 | 1,720,000 | 1,698,229 | 1,698,229 | |
| Province of Prince Edward Island PN | 4.680% | 09/10/2024 | 4,400,000 | 4,359,860 | 4,359,860 | |
| Province of Prince Edward Island PN | 4.707% | 09/17/2024 | 2,000,000 | 1,979,886 | 1,979,886 | |
| Province of Saskatchewan PN | 4.863% | 07/23/2024 | 1,775,000 | 1,769,592 | 1,769,592 | |
| Total short-term investments - Promissory Notes | | | | 30,069,396 | 30,069,396 | 24.8 |
| Short-Term Investments - Bearer Deposit Notes: | | | | | | |
| National Bank BDN | 4.710% | 12/20/2024 | 4,000,000 | 3,912,894 | 3,912,894 | |
| Total short-term investments - Bearer Deposit Notes | | | | 3,912,894 | 3,912,894 | 3.2 |
| Total Short-Term Investments | | | | \$ 99,519,926 | \$ 99,519,926 | 93.1 |
| Bonds | | | | | | |
| Corporate Bonds: | | | | | | |
| Bank of Montreal | 2.280% | 07/29/2024 | 2,000,000 | 1,995,157 | 1,995,157 | |
| Bank of Nova Scotia | 2.490% | 09/23/2024 | 3,000,000 | 2,981,556 | 2,981,556 | |
| Royal Bank of Canada | 2.740% | 07/25/2029 | 3,000,000 | 2,991,773 | 2,991,773 | |
| Toronto-Dominion Bank | 3.224% | 07/25/2029 | 5,000,000 | 4,992,950 | 4,992,950 | |
| Total corporate bonds | | | | 12,961,436 | 12,691,436 | 10.7 |
| Total Bonds | | | | 12,961,436 | 12,691,436 | 10.7 |
| Total Investment Portfolio | | | | \$ 120,252,036 | \$ 120,252,036 | 99.2 |
| Other Net Assets | | | | | 1,001,225 | 0.8 |
| Total Net Assets | | | | | \$ 121,253,261 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to provide a reasonably stable level of current income, while also preserving capital, through investing in short-term debt instruments.

Capital preservation is key. The Fund invests in a number of short-term debt instruments, including treasury bills, high-grade short-term corporate bonds, banker's acceptances and commercial paper. The Manager seeks to add value by employing a combination of relatively conservative strategies to enhance the Fund's yield. The Fund is Canada-focused: the portfolio manager invests primarily in money market instruments issued by Canadian governments and corporations.

Financial risks applicable to the Steadyhand Savings Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2024 and December 31, 2023, the Fund was invested in debt securities with the following credit quality:

| | Jun 2024 | Dec 2023 | Jun 2024 | Dec 2023 |
|----------------|-----------------------|-----------------------|---------------|---------------|
| Rating: | | | | |
| AAA | \$ 74,513,732 | \$ 53,180,030 | 62.0% | 50.2% |
| AA | - | 42,347,935 | -% | 40.0% |
| A | 45,738,304 | 10,433,554 | 38.0% | 9.8% |
| Total | \$ 120,252,036 | \$ 105,961,519 | 100.0% | 100.0% |

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund has no derivative liabilities.

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

The majority of interest rate risk arises from debt securities held in the Fund's investment portfolio. A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

| June 30, 2024 | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|-----------------|----------------------|------------------|-----------------------|-----------------|----------------------|----------------|
| Debt securities | \$ 28,339,233 | \$ 41,417,589 | \$ 42,510,488 | \$ - | \$ 7,984,726 | \$ 120,252,036 |

| December 31, 2023 | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|-------------------|----------------------|------------------|-----------------------|-----------------|----------------------|----------------|
| Debt securities | \$ 22,002,270 | \$ 58,634,744 | \$ 25,324,505 | \$ - | \$ - | \$ 105,961,519 |

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2024, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$300,630 (December 31, 2023 - increased or decreased by \$264,904). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

The Fund is not exposed to currency risk as its financial assets and liabilities are all denominated in Canadian dollars.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2024:

| | Coupon rate | Maturity date | Percentage of net assets |
|------------------------------------|----------------|--------------------|--------------------------------|
| Government of Canada Treasury Bill | 4.652% | September 26, 2024 | 7.0% |

At December 31, 2023:

| | Coupon rate | Maturity date | Percentage of net assets |
|-------------------------------------|----------------|------------------|--------------------------------|
| Province of Alberta Promissory Note | 5.204% | January 26, 2024 | 6.2% |
| Province of Manitoba Treasury Bill | 5.114% | February 7, 2024 | 5.4% |

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

All these securities have maturities under a year and are highly liquid short-term paper.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Fund's market price risk is managed through diversification of the Fund. The Investment Manager monitors the Fund's overall market positions on a daily basis and positions are maintained within established ranges.

As at June 30, 2024 and December 31, 2023, the Fund did not have significant exposure to other price risk.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------|----------------|---------|----------------|
| Investments | \$ - | \$ 120,252,036 | \$ - | \$ 120,252,036 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| Investments | \$ - | \$ 105,961,519 | \$ - | \$ 105,961,519 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND INCOME FUND

Statements of Financial Position (unaudited)
June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|---|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ 109,481 | \$ 159,814 |
| Balances due from brokers | | 488,194 | 735,914 |
| Subscriptions receivable | | 6,750 | 6,745 |
| Interest and dividends receivable | | 1,945,007 | 1,560,663 |
| Derivative assets: | | | |
| Futures | | - | 275,824 |
| Due from Manager | | 2,000 | 2,000 |
| Investments | | 360,439,865 | 347,544,304 |
| Investments sold receivable | | 899,414 | - |
| | | 363,890,711 | 350,285,264 |
| Liabilities | | | |
| Balances due to brokers | | - | 283,880 |
| Management fees payable | 4 | 42,658 | 61,530 |
| Derivative liabilities: | | | |
| Futures | | 13,068 | - |
| Investments purchased payable | | 3,727,090 | - |
| | | 3,782,816 | 345,410 |
| Net assets attributable to holders of redeemable units | | \$ 360,107,895 | \$ 349,939,854 |
| Represented by: | | | |
| Series A | | \$ 73,123,163 | \$ 75,547,947 |
| Series O | | 286,984,732 | 274,391,907 |
| | | \$ 360,107,895 | \$ 349,939,854 |
| Number of units outstanding: | 5 | | |
| Series A | | 7,166,432 | 7,339,598 |
| Series O | | 25,060,612 | 23,911,749 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 10.20 | \$ 10.29 |
| Series O | | 11.45 | 11.48 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment
Management Ltd., in its capacity as Manager:

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND INCOME FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|-----------------------|---------------------|
| Revenue: | | | |
| Interest income | | \$ 4,792,108 | \$ 4,006,786 |
| Dividend income | | 1,516,426 | 1,198,848 |
| Distributions received from underlying fund | | 213,372 | 324,995 |
| Other income | | 172,323 | 206,550 |
| Foreign exchange gain (loss) | | 2,552 | (26) |
| Changes in fair value of investments and derivatives: | | | |
| Net realized gain | | 1,754,959 | 1,757,629 |
| Net change in unrealized appreciation (depreciation) | | (4,808,186) | 1,721,652 |
| Total revenue | | 3,643,554 | 9,216,434 |
| Expenses: | | | |
| Management fees | 4 | 385,645 | 402,614 |
| Withholding taxes | 6 | 267 | 700 |
| Transaction costs | 7 | 52,968 | 38,424 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 440,423 | 443,269 |
| Management fee reductions | | (128,669) | (132,029) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (130,212) | (133,560) |
| Net operating expenses | | 310,211 | 309,709 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 3,333,343 | 8,906,725 |
| Distributions to holders of redeemable units | | | |
| From net investment income | | (4,443,049) | (3,541,654) |
| Management fee reductions | | (128,669) | (132,102) |
| | | (4,571,718) | (3,673,683) |
| Increase (decrease) in net assets attributable to holders of redeemable units | | \$ (1,238,375) | \$ 5,233,042 |
| Increase (decrease) in net assets attributable to holders of redeemable units: | | | |
| Series A | | \$ (667,225) | \$ 1,044,994 |
| Series O | | (571,150) | 4,188,048 |
| | | \$ (1,238,375) | \$ 5,233,042 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 463,507 | \$ 2,083,061 |
| Series O | | 2,869,836 | 6,823,664 |
| | | \$ 3,333,343 | \$ 8,906,725 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions): | | | |
| Series A | | \$ 0.06 | \$ 0.27 |
| Series O | | 0.12 | 0.31 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND INCOME FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|---|-------|---------------|---------------|
| Balance, beginning of period | | \$ 75,547,947 | \$ 76,916,685 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | (667,225) | 1,044,994 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 4,373,246 | 2,214,554 |
| Reinvestments of distributions | | 1,095,478 | 1,003,589 |
| Redemption of redeemable units | | (7,226,283) | (4,824,141) |
| Net decrease from redeemable unit transactions | | (1,757,559) | (1,605,998) |
| Balance, end of period | | \$ 73,123,163 | \$ 76,355,681 |

| Series O | Notes | 2024 | 2023 |
|---|-------|----------------|----------------|
| Balance, beginning of period | | \$ 274,391,907 | \$ 223,728,811 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | (571,150) | 4,188,048 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 9,722,989 | 24,682,095 |
| Reinvestment of distributions | | 3,440,986 | 2,635,616 |
| Redemption of redeemable units | | - | (2,304,107) |
| Net increase from redeemable unit transactions | | 13,163,975 | 25,013,604 |
| Balance, end of period | | \$ 286,984,732 | \$ 252,930,463 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND INCOME FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|---------------|----------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | \$ | 411,811,462 | \$ 515,321,833 |
| Purchase of investments | | (425,711,629) | (543,610,836) |
| Realized gain on futures | | 1,014,979 | 1,299,999 |
| Interest and dividends received | | 6,309,885 | 5,514,154 |
| Balances due from broker | | 247,720 | (876,012) |
| Balances due to broker | | (283,880) | 3,075,620 |
| Management fees paid | | (275,848) | (272,717) |
| Due from Manager | | - | 9,623 |
| Foreign withholding taxes paid | | (267) | (700) |
| Net cash used in operating activities | | (6,887,578) | (19,539,036) |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 14,096,230 | 26,882,485 |
| Payments on redemption of redeemable units | | (7,226,283) | (7,055,381) |
| Cash distributions paid to holders of redeemable units | | (35,254) | 1,751,297 |
| Net cash provided by financing activities | | 6,834,693 | 21,578,401 |
| Increase (decrease) in cash | | (52,885) | 2,039,365 |
| Cash, beginning of period | | 159,814 | 169,076 |
| Effect of exchange rate fluctuations on cash | | 2,552 | (3,945) |
| Cash, end of period | \$ | 109,481 | \$ 2,204,496 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|-------------------|-------------------|----------------------------|
| Short-Term Investments - Treasury Bills: | | | | | | |
| Canada | 7.051% | 07/04/2024 | 590,000 | \$ 589,687 | \$ 589,546 | |
| Canada | 5.198% | 07/18/2024 | 314,000 | 313,277 | 313,199 | |
| Canada | 4.962% | 08/01/2024 | 533,000 | 530,737 | 530,697 | |
| Canada | 4.859% | 08/15/2024 | 1,097,000 | 1,090,465 | 1,090,341 | |
| Canada | 4.814% | 08/29/2024 | 15,000 | 14,883 | 14,883 | |
| Canada | 4.784% | 09/12/2024 | 980,000 | 970,860 | 970,612 | |
| Canada | 4.762% | 09/26/2024 | 1,890,000 | 1,869,129 | 1,868,604 | |
| Province of Alberta | 4.903% | 08/13/2024 | 1,820,000 | 1,809,770 | 1,809,335 | |
| Province of Alberta | 4.798% | 09/17/2024 | 230,000 | 227,705 | 227,643 | |
| Province of Newfoundland and Labrador | 8.424% | 07/03/2024 | 225,000 | 224,909 | 224,845 | |
| Province of Nova Scotia | 7.418% | 07/04/2024 | 85,000 | 84,956 | 84,931 | |
| Province of Nova Scotia | 5.833% | 07/11/2024 | 575,000 | 574,189 | 573,994 | |
| Province of Ontario | 4.934% | 08/14/2024 | 1,560,000 | 1,551,079 | 1,550,593 | |
| Province of Ontario | 4.825% | 09/25/2024 | 1,650,000 | 1,631,891 | 1,631,289 | |
| Province of Quebec | 6.594% | 07/05/2024 | 1,810,000 | 1,808,806 | 1,808,371 | |
| Total short-term investments - Treasury Bills | | | | 13,292,343 | 13,288,883 | 3.8 |
| Short-Term Investments - Bankers' Acceptance: | | | | | | |
| Royal Bank of Canada BA | 5.285% | 07/26/2024 | 55,000 | 54,805 | 54,794 | |
| Total short-term investments - bankers' acceptance | | | | 54,805 | 54,794 | - |
| Short-Term Investments - Promissory Notes: | | | | | | |
| Province of Alberta | 5.244% | 07/17/2024 | 50,000 | 49,886 | 49,879 | |
| Province of British Columbia | 5.172% | 07/24/2024 | 60,000 | 59,808 | 59,797 | |
| Province of British Columbia | 4.761% | 08/01/2024 | 820,000 | 816,644 | 816,601 | |
| Province of British Columbia | 4.581% | 08/22/2024 | 220,000 | 218,507 | 218,550 | |
| Total short-term investments - promissory notes | | | | 1,144,845 | 1,144,827 | 0.3 |
| Short-Term Investments - Bearer Deposit Notes: | | | | | | |
| National Bank of Canada BDN | 5.344% | 08/22/2024 | 180,000 | 177,957 | 178,726 | |
| Total short-term investments - bearer deposit notes | | | | 177,957 | 178,726 | - |
| Total Short-Term Investments | | | | 14,669,950 | 14,667,228 | 4.1 |
| Federal Bonds: | | | | | | |
| Canada | 3.000% | 06/01/2034 | 115,000 | 111,712 | 110,210 | |
| Canada | 4.000% | 06/01/2041 | 376,000 | 402,850 | 400,609 | |
| Canada | 3.500% | 12/01/2045 | 9,300,000 | 9,715,830 | 9,365,937 | |
| Canada | 2.750% | 12/01/2048 | 118,000 | 113,761 | 104,926 | |
| Canada | 2.000% | 12/01/2051 | 6,929,000 | 5,458,039 | 5,185,871 | |
| Canada | 1.750% | 12/01/2053 | 4,338,000 | 3,008,883 | 3,010,702 | |
| Canada | 2.750% | 12/01/2055 | 13,256,000 | 11,719,106 | 11,616,763 | |
| Canada | 2.750% | 12/01/2064 | 1,372,000 | 1,499,457 | 1,201,721 | |
| Total federal bonds | | | | 32,029,638 | 30,996,739 | 8.6 |
| Provincial Bonds: | | | | | | |
| British Columbia Investment Management Corp. | 4.900% | 06/02/2033 | 528,000 | 554,606 | 554,442 | |
| Hydro-Quebec | 3.400% | 09/01/2029 | 4,479,000 | 4,325,415 | 4,384,090 | |
| OMERS Finance Trust CP | 2.600% | 05/14/2029 | 1,543,000 | 1,399,799 | 1,448,166 | |
| Ontario Teachers' Finance Trust | 4.150% | 11/01/2029 | 1,176,000 | 1,160,283 | 1,187,406 | |
| Ontario Teachers' Finance Trust | 4.450% | 06/02/2032 | 674,000 | 687,736 | 686,381 | |
| Ontario Teachers' Finance Trust | 4.300% | 06/02/2034 | 653,000 | 652,491 | 652,674 | |
| Province of Alberta | 1.650% | 06/01/2031 | 3,881,000 | 3,325,178 | 3,344,258 | |
| Province of Alberta | 4.150% | 06/01/2033 | 1,492,000 | 1,489,613 | 1,492,686 | |
| Province of Alberta | 3.900% | 12/01/2033 | 4,140,000 | 4,180,430 | 4,052,853 | |
| Province of Alberta | 3.300% | 12/01/2046 | 717,000 | 666,743 | 604,811 | |
| Province of Alberta | 3.050% | 12/01/2048 | 842,000 | 735,240 | 673,103 | |
| Province of Alberta | 3.100% | 06/01/2050 | 1,330,000 | 1,098,482 | 1,070,743 | |
| Province of Alberta | 4.450% | 12/01/2054 | 1,003,000 | 1,038,685 | 1,023,170 | |
| Province of British Columbia | 2.200% | 06/18/2030 | 5,981,000 | 5,838,647 | 5,443,787 | |
| Province of British Columbia | 1.550% | 06/18/2031 | 4,617,000 | 4,089,212 | 3,942,779 | |
| Province of British Columbia | 4.150% | 06/18/2034 | 2,311,000 | 2,318,673 | 2,298,844 | |
| Province of British Columbia | 4.300% | 06/18/2042 | 332,000 | 306,406 | 326,768 | |
| Province of British Columbia | 4.250% | 12/18/2053 | 523,000 | 513,926 | 513,005 | |
| Province of Manitoba | 3.900% | 12/02/2032 | 613,000 | 609,702 | 602,695 | |
| Province of Manitoba | 4.650% | 03/05/2040 | 806,000 | 906,854 | 818,969 | |
| Carried forward | | | | 35,898,121 | 35,121,630 | |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|--------------|------------|----------------------------|
| Provincial Bonds (continued): | | | | | | |
| Brought forward | | | | 35,898,121 | 35,121,630 | |
| Province of Manitoba | 2.850% | 09/05/2046 | 456,000 | 365,018 | 349,446 | |
| Province of New Brunswick | 4.550% | 03/26/2037 | 230,000 | 310,149 | 233,604 | |
| Province of New Brunswick | 4.800% | 06/03/2041 | 431,000 | 579,594 | 445,839 | |
| Province of New Brunswick | 3.550% | 06/03/2043 | 348,000 | 432,947 | 305,763 | |
| Province of New Brunswick | 5.000% | 08/14/2054 | 513,000 | 548,459 | 560,160 | |
| Province of Newfoundland and Labrador | 2.850% | 06/02/2029 | 1,218,000 | 1,151,103 | 1,159,232 | |
| Province of Newfoundland and Labrador | 1.750% | 06/02/2030 | 2,042,000 | 1,822,178 | 1,799,696 | |
| Province of Newfoundland and Labrador | 2.050% | 06/02/2031 | 1,300,000 | 1,235,130 | 1,139,398 | |
| Province of Newfoundland and Labrador | 4.150% | 06/02/2033 | 1,583,000 | 1,524,666 | 1,563,402 | |
| Province of Newfoundland and Labrador | 3.300% | 10/17/2046 | 557,000 | 516,416 | 448,630 | |
| Province of Newfoundland and Labrador | 3.700% | 10/17/2048 | 518,000 | 606,986 | 443,320 | |
| Province of Nova Scotia | 2.400% | 12/01/2031 | 995,000 | 902,654 | 891,162 | |
| Province of Nova Scotia | 4.700% | 06/01/2041 | 218,000 | 233,751 | 223,095 | |
| Province of Ontario | 2.700% | 06/02/2029 | 10,219,000 | 9,625,491 | 9,709,992 | |
| Province of Ontario | 1.550% | 11/01/2029 | 1,142,000 | 973,163 | 1,017,362 | |
| Province of Ontario | 2.150% | 06/02/2031 | 3,368,000 | 3,047,182 | 3,000,147 | |
| Province of Ontario | 4.050% | 02/02/2032 | 1,617,000 | 1,612,036 | 1,618,649 | |
| Province of Ontario | 3.750% | 06/02/2032 | 2,504,000 | 2,411,285 | 2,451,316 | |
| Province of Ontario | 3.650% | 06/02/2033 | 5,722,000 | 5,479,243 | 5,514,406 | |
| Province of Ontario | 4.150% | 06/02/2034 | 3,151,000 | 3,062,010 | 3,141,169 | |
| Province of Ontario | 4.700% | 06/02/2037 | 337,000 | 348,290 | 350,224 | |
| Province of Ontario | 3.450% | 06/02/2045 | 725,000 | 634,843 | 631,475 | |
| Province of Ontario | 2.900% | 12/02/2046 | 2,687,000 | 2,130,013 | 2,117,329 | |
| Province of Ontario | 3.750% | 12/02/2053 | 2,197,000 | 2,009,267 | 1,990,438 | |
| Province of Ontario | 4.600% | 12/02/2055 | 463,000 | 475,602 | 485,511 | |
| Province of Prince Edward Island | 4.600% | 05/19/2041 | 123,000 | 156,829 | 123,375 | |
| Province of Quebec | 2.300% | 09/01/2029 | 1,452,000 | 1,289,998 | 1,349,445 | |
| Province of Quebec | 1.900% | 09/01/2030 | 2,791,000 | 2,453,286 | 2,487,507 | |
| Province of Quebec | 1.500% | 09/01/2031 | 5,791,000 | 4,833,594 | 4,906,251 | |
| Province of Quebec | 3.600% | 09/01/2033 | 671,000 | 642,060 | 642,449 | |
| Province of Quebec | 5.000% | 12/01/2041 | 458,000 | 483,419 | 489,946 | |
| Province of Quebec | 4.250% | 12/01/2043 | 1,557,000 | 1,938,122 | 1,521,734 | |
| Province of Quebec | 3.500% | 12/01/2048 | 1,245,000 | 1,068,621 | 1,077,261 | |
| Province of Quebec | 2.850% | 12/01/2053 | 1,787,000 | 1,368,699 | 1,346,076 | |
| Province of Quebec | 4.400% | 12/01/2055 | 4,343,000 | 4,298,157 | 4,387,646 | |
| Province of Saskatchewan | 2.150% | 06/02/2031 | 1,747,000 | 1,530,599 | 1,556,035 | |
| Province of Saskatchewan | 3.900% | 06/02/2033 | 850,000 | 847,620 | 833,867 | |
| Province of Saskatchewan | 4.200% | 12/02/2054 | 862,000 | 845,706 | 840,734 | |
| South Coast British Columbia Transportation Authority | 4.600% | 06/14/2055 | 297,000 | 295,396 | 297,484 | |
| Total provincial bonds | | | | 99,987,703 | 98,572,205 | 27.4 |
| Municipal Bonds: | | | | | | |
| City of Calgary - Canada | 4.200% | 06/01/2034 | 365,000 | 364,661 | 362,113 | |
| City of Greater Sudbury - Canada | 3.457% | 03/15/2047 | 156,000 | 156,000 | 129,513 | |
| City of Montreal - Canada | 1.750% | 09/01/2030 | 111,000 | 93,513 | 97,099 | |
| City of Montreal - Canada | 4.250% | 09/01/2033 | 1,574,000 | 1,507,545 | 1,562,289 | |
| City of Montreal - Canada | 4.100% | 12/01/2034 | 664,000 | 648,843 | 646,165 | |
| City of Montreal - Canada | 3.150% | 12/01/2036 | 492,000 | 403,086 | 426,982 | |
| City of Montreal - Canada | 3.500% | 12/01/2038 | 1,603,000 | 1,562,380 | 1,414,407 | |
| City of Montreal - Canada | 4.700% | 12/01/2041 | 331,000 | 347,997 | 332,215 | |
| City of Ottawa - Canada | 4.450% | 06/04/2033 | 474,000 | 473,821 | 481,082 | |
| City of Ottawa - Canada | 4.400% | 10/22/2033 | 135,000 | 136,030 | 136,378 | |
| City of Ottawa - Canada | 3.050% | 05/10/2039 | 132,000 | 130,243 | 110,368 | |
| City of St. John's Newfoundland - Canada | 2.916% | 09/03/2040 | 186,000 | 144,610 | 145,995 | |
| City of Toronto - Canada | 3.500% | 06/02/2036 | 1,581,000 | 1,436,977 | 1,444,133 | |
| City of Toronto - Canada | 2.600% | 09/24/2039 | 255,000 | 230,505 | 200,300 | |
| City of Toronto - Canada | 2.850% | 11/23/2041 | 263,000 | 261,806 | 207,065 | |
| City of Toronto - Canada | 4.550% | 07/27/2042 | 953,000 | 926,765 | 942,041 | |
| City of Toronto - Canada | 4.400% | 12/14/2042 | 698,000 | 671,000 | 676,578 | |
| City of Toronto - Canada | 4.150% | 03/10/2044 | 307,000 | 329,734 | 287,343 | |
| City of Winnipeg - Canada | 4.100% | 06/01/2045 | 382,000 | 403,155 | 351,574 | |
| Regional Municipality of Halton - Canada | 3.150% | 04/06/2045 | 214,000 | 230,598 | 170,952 | |
| Regional Municipality of Peel - Canada | 4.250% | 12/02/2033 | 588,000 | 587,401 | 587,000 | |
| Regional Municipality of Peel - Canada | 5.100% | 06/29/2040 | 189,000 | 252,158 | 199,240 | |
| Carried forward | | | | 11,298,828 | 10,910,832 | |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------|-------------------------|-------------------------------|--------------|------------|----------------------------|
| Municipal Bonds (continued): | | | | | | |
| Bought forward | | | | 11,298,828 | 10,910,832 | |
| Regional Municipality of Peel - Canada | 3.850% | 10/30/2042 | 123,000 | 143,248 | 110,816 | |
| Regional Municipality of York - Canada | 2.150% | 06/22/2031 | 332,000 | 297,608 | 294,687 | |
| Regional Municipality of York - Canada | 4.000% | 05/31/2032 | 400,000 | 434,012 | 396,828 | |
| Regional Municipality of York - Canada | 3.650% | 05/13/2033 | 326,000 | 322,020 | 312,142 | |
| Regional Municipality of York - Canada | 4.450% | 12/08/2033 | 576,000 | 574,940 | 584,605 | |
| Regional Municipality of York - Canada | 4.050% | 05/01/2034 | 1,175,000 | 1,154,443 | 1,150,255 | |
| Total municipal bonds | | | | 14,225,099 | 13,760,165 | 3.8 |
| Corporate Bonds: | | | | | | |
| 407 Highway International Inc. | 5.750% | 02/14/2036 | 109,000 | 116,311 | 115,180 | |
| 55 Ontario School Board Trust | 5.900% | 06/02/2033 | 874,000 | 1,044,793 | 965,552 | |
| Algonquin Power Co. | 4.090% | 02/17/2027 | 579,000 | 564,462 | 566,743 | |
| Algonquin Power Co. | 4.600% | 01/29/2029 | 647,000 | 635,897 | 638,000 | |
| AltaLink LP | 4.692% | 11/28/2032 | 1,000 | 1,029 | 1,011 | |
| ARC Resources Ltd | 2.354% | 03/10/2026 | 1,326,000 | 1,234,480 | 1,274,657 | |
| ARC Resources Ltd | 3.465% | 03/10/2031 | 482,000 | 445,717 | 441,912 | |
| Bank of Montreal | 3.650% | 04/01/2027 | 3,747,000 | 3,599,620 | 3,662,880 | |
| Bank of Montreal | 4.709% | 12/07/2027 | 935,000 | 934,486 | 939,226 | |
| Bank of Montreal | 4.976% | 07/03/2034 | 854,000 | 854,000 | 851,438 | |
| Bank of Nova Scotia | 3.934% | 05/03/2032 | 306,000 | 294,651 | 298,258 | |
| Bank of Nova Scotia | 5.679% | 08/02/2033 | 1,004,000 | 1,025,641 | 1,029,652 | |
| Bank of Nova Scotia | 4.950% | 08/01/2034 | 952,000 | 950,210 | 948,240 | |
| Bell Canada | 3.600% | 09/29/2027 | 33,000 | 30,550 | 32,042 | |
| Bell Canada | 3.800% | 08/21/2028 | 231,000 | 217,932 | 223,938 | |
| Brookfield Infrastructure Finance LP | 5.616% | 11/14/2027 | 325,000 | 333,916 | 334,347 | |
| Brookfield Infrastructure Finance LP | 3.410% | 10/09/2029 | 1,402,000 | 1,304,021 | 1,313,436 | |
| Brookfield Infrastructure Finance LP | 5.710% | 07/27/2030 | 584,000 | 611,917 | 606,922 | |
| Brookfield Renewable Partners LP | 4.250% | 01/15/2029 | 739,000 | 713,734 | 726,954 | |
| Brookfield Renewable Partners LP | 4.290% | 11/05/2049 | 59,000 | 49,534 | 49,734 | |
| Brookfield Renewable Partners LP | 3.330% | 08/13/2050 | 104,000 | 75,008 | 73,893 | |
| Brookfield Renewable Partners LP | 5.318% | 01/10/2054 | 48,000 | 47,712 | 47,206 | |
| Bruce Power LP | 4.700% | 12/21/2027 | 108,000 | 107,617 | 108,597 | |
| Bruce Power LP | 2.680% | 12/21/2028 | 236,000 | 216,287 | 218,517 | |
| CAE Inc. | 5.541% | 06/12/2028 | 582,000 | 582,943 | 592,005 | |
| Cameco Corporation | 4.940% | 05/24/2031 | 475,000 | 474,227 | 478,050 | |
| Canadian Imperial Bank of Commerce | 5.000% | 12/07/2026 | 855,000 | 859,975 | 862,652 | |
| Canadian Imperial Bank of Commerce | 5.050% | 10/07/2027 | 517,000 | 522,692 | 524,248 | |
| Canadian Imperial Bank of Commerce | 4.200% | 04/27/2032 | 585,000 | 568,768 | 574,335 | |
| Canadian Imperial Bank of Commerce | 5.330% | 01/20/2033 | 208,000 | 209,096 | 210,448 | |
| Canadian Imperial Bank of Commerce | 5.350% | 04/20/2033 | 358,000 | 360,927 | 362,565 | |
| Capital Power Corp. | 4.986% | 01/23/2026 | 210,000 | 204,859 | 209,742 | |
| Capital Power Corp. | 5.378% | 01/25/2027 | 1,833,000 | 1,844,369 | 1,854,244 | |
| Capital Power Corp. | 5.816% | 09/15/2028 | 828,000 | 839,664 | 853,519 | |
| Capital Power Corp. | 4.424% | 02/08/2030 | 267,000 | 257,358 | 258,622 | |
| Capital Power Corp. | 3.147% | 10/01/2032 | 27,000 | 22,850 | 23,060 | |
| Choice Properties REIT | 5.030% | 02/28/2031 | 213,000 | 212,991 | 214,110 | |
| Coastal Gaslink Pipeline LP | 4.673% | 06/30/2027 | 193,000 | 192,994 | 194,448 | |
| Coastal Gaslink Pipeline LP | 4.691% | 09/30/2029 | 286,000 | 285,991 | 288,666 | |
| Coastal Gaslink Pipeline LP | 4.907% | 06/30/2031 | 311,000 | 310,991 | 315,155 | |
| Coastal Gaslink Pipeline LP | 5.187% | 09/30/2034 | 11,000 | 11,000 | 11,202 | |
| Coastal Gaslink Pipeline LP | 5.606% | 03/30/2047 | 35,000 | 34,999 | 36,805 | |
| CU Inc. | 2.963% | 09/07/2049 | 48,000 | 36,089 | 34,756 | |
| Dream Industrial REIT | 2.539% | 12/07/2026 | 537,000 | 501,991 | 507,862 | |
| Dream Industrial REIT | 2.057% | 06/17/2027 | 56,000 | 48,610 | 51,613 | |
| Dream Industrial REIT | 5.383% | 03/22/2028 | 232,000 | 233,046 | 235,051 | |
| Dream Summit Industrial LP | 2.250% | 01/12/2027 | 69,000 | 61,355 | 64,635 | |
| Dream Summit Industrial LP | 2.440% | 07/14/2028 | 272,000 | 240,270 | 247,496 | |
| Dream Summit Industrial LP | 5.111% | 02/12/2029 | 109,000 | 109,000 | 109,629 | |
| Enbridge Gas Inc. | 2.370% | 08/09/2029 | 181,000 | 161,127 | 164,844 | |
| Enbridge Inc. | 5.375% | 09/27/2077 | 1,269,000 | 1,197,436 | 1,235,955 | |
| Enbridge Inc. | 8.495% | 01/15/2084 | 447,000 | 447,000 | 479,224 | |
| Enbridge Pipelines Inc. | 3.520% | 02/22/2029 | 191,000 | 181,267 | 182,294 | |
| Enbridge Pipelines Inc. | 5.330% | 04/06/2040 | 114,000 | 110,376 | 112,021 | |
| Enbridge Pipelines Inc. | 4.550% | 09/29/2045 | 258,000 | 221,481 | 228,165 | |
| Carried forward | | | | 26,755,267 | 26,985,756 | |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|--------------|------------|----------------------------|
| Corporate bonds (continued): | | | | | | |
| Brought forward | | | | 26,755,267 | 26,985,756 | |
| Fair Hydro Trust | 3.357% | 05/15/2033 | 1,008,000 | 948,712 | 937,410 | |
| First Capital REIT | 4.323% | 07/31/2025 | 201,000 | 212,129 | 199,121 | |
| First Capital REIT | 3.604% | 05/06/2026 | 87,000 | 84,938 | 84,788 | |
| First Capital REIT | 3.456% | 01/22/2027 | 418,000 | 410,954 | 402,593 | |
| First Capital REIT | 3.447% | 03/01/2028 | 401,000 | 397,638 | 379,338 | |
| First Capital REIT | 5.572% | 03/01/2031 | 384,000 | 384,000 | 389,733 | |
| First Capital REIT | 5.455% | 06/12/2032 | 325,000 | 325,000 | 324,922 | |
| First Nations Finance Authority | 1.710% | 06/16/2030 | 1,319,000 | 1,120,636 | 1,161,485 | |
| First Nations Finance Authority | 2.850% | 06/01/2032 | 648,000 | 610,915 | 590,743 | |
| First Nations Finance Authority | 4.100% | 06/01/2034 | 643,000 | 638,393 | 632,108 | |
| Ford Credit Canada Co. | 6.326% | 11/10/2026 | 564,000 | 565,101 | 578,833 | |
| Ford Credit Canada Co. | 5.581% | 02/22/2027 | 1,357,000 | 1,359,668 | 1,373,338 | |
| Ford Credit Canada Co. | 5.242% | 05/23/2028 | 848,000 | 848,191 | 852,460 | |
| Ford Credit Canada Co. | 5.441% | 02/09/2029 | 1,238,000 | 1,236,897 | 1,252,088 | |
| Ford Credit Canada Co. | 5.668% | 02/20/2030 | 398,000 | 400,498 | 405,992 | |
| Ford Credit Canada Co. | 5.582% | 05/23/2031 | 87,000 | 87,000 | 87,623 | |
| FortisBC Energy Inc. | 6.550% | 02/24/2039 | 48,000 | 73,680 | 56,108 | |
| General Motors Financial of Canada Ltd. | 5.100% | 07/14/2028 | 622,000 | 620,750 | 627,834 | |
| Greater Toronto Airports Authority | 6.450% | 12/03/2027 | 443,000 | 582,071 | 470,927 | |
| Greater Toronto Airports Authority | 7.050% | 06/12/2030 | 411,000 | 591,469 | 462,823 | |
| Greater Toronto Airports Authority | 4.530% | 12/02/2041 | 52,000 | 63,376 | 50,504 | |
| H&R REIT | 2.906% | 06/02/2026 | 228,000 | 216,475 | 218,499 | |
| H&R REIT | 5.457% | 02/28/2029 | 304,000 | 304,000 | 306,435 | |
| Hydro One Inc. | 3.930% | 11/30/2029 | 416,000 | 412,514 | 409,689 | |
| Hydro One Inc. | 6.350% | 01/31/2034 | 384,000 | 532,745 | 430,364 | |
| Inter Pipeline Ltd. | 4.232% | 06/01/2027 | 617,000 | 592,091 | 603,475 | |
| Inter Pipeline Ltd. | 5.760% | 02/17/2028 | 1,223,000 | 1,240,124 | 1,249,343 | |
| Inter Pipeline Ltd. | 5.710% | 05/29/2030 | 2,096,000 | 2,119,707 | 2,130,668 | |
| Inter Pipeline Ltd. | 3.983% | 11/25/2031 | 166,000 | 138,720 | 149,979 | |
| Inter Pipeline Ltd. | 5.849% | 05/18/2032 | 531,000 | 540,722 | 535,407 | |
| Inter Pipeline Ltd. | 6.590% | 02/09/2034 | 340,000 | 347,246 | 355,868 | |
| Manulife Financial Corporation | 5.054% | 02/23/2034 | 1,978,000 | 1,982,130 | 1,994,101 | |
| Municipal Finance Authority of British Columbia | 3.300% | 04/08/2032 | 1,107,000 | 1,053,864 | 1,048,395 | |
| Municipal Finance Authority of British Columbia | 4.050% | 12/03/2033 | 2,190,000 | 2,144,862 | 2,158,508 | |
| Municipal Finance Authority of British Columbia | 2.500% | 09/27/2041 | 326,000 | 244,630 | 246,743 | |
| National Bank of Canada | 5.296% | 11/03/2025 | 1,965,000 | 1,974,867 | 1,976,201 | |
| National Bank of Canada | 4.968% | 12/07/2026 | 345,000 | 345,000 | 347,974 | |
| National Bank of Canada | 5.219% | 06/14/2028 | 749,000 | 747,082 | 766,167 | |
| National Bank of Canada | 5.023% | 02/01/2029 | 2,775,000 | 2,808,492 | 2,822,092 | |
| National Bank of Canada | 5.426% | 08/16/2032 | 1,867,000 | 1,853,652 | 1,891,047 | |
| National Bank of Canada | 5.279% | 02/15/2034 | 370,000 | 370,871 | 373,952 | |
| Nissan Canada Inc. | 2.103% | 09/22/2025 | 82,000 | 77,661 | 79,063 | |
| North West Redwater Partnership | 2.800% | 06/01/2031 | 47,000 | 41,514 | 41,904 | |
| North West Redwater Partnership | 4.850% | 06/01/2034 | 406,000 | 405,720 | 405,773 | |
| Northern Courier Pipeline LP | 3.365% | 06/30/2042 | 89,377 | 89,377 | 78,713 | |
| Northwestern Hydro Acquisition Co. | 3.877% | 12/31/2036 | 569,000 | 581,404 | 489,118 | |
| Nova Scotia Power Inc. | 4.951% | 11/15/2032 | 1,403,000 | 1,401,849 | 1,399,464 | |
| Nova Scotia Power Inc. | 6.950% | 08/25/2033 | 102,000 | 117,276 | 113,916 | |
| Nova Scotia Power Inc. | 4.150% | 03/06/2042 | 1,000 | 796 | 866 | |
| Nova Scotia Power Inc. | 3.612% | 05/01/2045 | 39,000 | 31,854 | 30,739 | |
| Nova Scotia Power Inc. | 3.307% | 04/25/2050 | 216,000 | 156,758 | 156,144 | |
| Nova Scotia Power Inc. | 5.355% | 03/24/2053 | 201,000 | 208,869 | 202,863 | |
| Plenary Properties LTAP LP | 6.288% | 01/31/2044 | 49,858 | 63,110 | 54,297 | |
| Primaris REIT | 4.727% | 03/30/2027 | 277,000 | 267,400 | 274,144 | |
| Primaris REIT | 5.934% | 03/29/2028 | 221,000 | 219,906 | 225,981 | |
| Primaris REIT | 6.374% | 06/30/2029 | 385,000 | 385,671 | 402,903 | |
| RBC Yield Curve Deposit Note Series 32 | 5.127% | 07/25/2024 | 6,820,000 | 6,837,050 | 6,818,977 | |
| RioCan Real Estate Investment Trust | 1.974% | 06/15/2026 | 185,000 | 166,979 | 175,019 | |
| RioCan Real Estate Investment Trust | 2.361% | 03/10/2027 | 425,000 | 416,124 | 397,435 | |
| Carried forward | | | | 69,756,395 | 69,668,753 | |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|-----------------------|-----------------------|----------------------------|
| Corporate bonds (continued): | | | | | | |
| Brought forward | | | | 69,756,395 | 69,668,753 | |
| RioCan Real Estate Investment Trust | 5.611% | 10/06/2027 | 89,000 | 89,249 | 90,448 | |
| RioCan Real Estate Investment Trust | 2.829% | 11/08/2028 | 692,000 | 682,585 | 630,239 | |
| RioCan Real Estate Investment Trust | 4.628% | 05/01/2029 | 129,000 | 128,620 | 126,002 | |
| RioCan Real Estate Investment Trust | 5.962% | 10/01/2029 | 554,000 | 553,812 | 572,686 | |
| RioCan Real Estate Investment Trust | 5.470% | 03/01/2030 | 254,000 | 253,990 | 256,304 | |
| Rogers Communications Inc. | 3.800% | 03/01/2027 | 550,000 | 529,791 | 537,807 | |
| Rogers Communications Inc. | 3.650% | 03/31/2027 | 543,000 | 516,233 | 528,268 | |
| Rogers Communications Inc. | 3.750% | 04/15/2029 | 115,000 | 109,973 | 110,207 | |
| Royal Bank of Canada | 5.341% | 06/23/2026 | 611,000 | 609,767 | 618,766 | |
| Royal Bank of Canada | 5.235% | 11/02/2026 | 2,476,000 | 2,491,411 | 2,511,752 | |
| Royal Bank of Canada | 4.612% | 07/26/2027 | 56,000 | 55,515 | 56,181 | |
| Royal Bank of Canada | 4.632% | 05/01/2028 | 7,000 | 6,895 | 7,030 | |
| Royal Bank of Canada | 5.010% | 02/01/2033 | 181,000 | 181,148 | 181,786 | |
| Royal Bank of Canada | 5.096% | 04/03/2034 | 221,000 | 220,815 | 222,273 | |
| Sea To Sky Highway Investment LP | 2.629% | 08/31/2030 | 131,616 | 131,766 | 122,532 | |
| SmartCenters REIT | 3.444% | 08/28/2026 | 100,000 | 93,099 | 96,790 | |
| SmartCenters REIT | 3.192% | 06/11/2027 | 279,000 | 258,031 | 264,883 | |
| SmartCenters REIT | 3.834% | 12/21/2027 | 441,000 | 409,079 | 423,012 | |
| SmartCenters REIT | 5.354% | 05/29/2028 | 688,000 | 682,505 | 692,224 | |
| SmartCenters REIT | 2.307% | 12/18/2028 | 95,000 | 78,641 | 84,147 | |
| SmartCenters REIT | 3.648% | 12/11/2030 | 324,000 | 290,222 | 293,512 | |
| Sun Life Financial Inc. | 2.580% | 05/10/2032 | 389,000 | 363,731 | 367,352 | |
| Sun Life Financial Inc. | 5.120% | 05/15/2036 | 53,000 | 53,000 | 53,442 | |
| Suncor Energy Inc. | 5.400% | 11/17/2026 | 1,619,000 | 1,632,738 | 1,647,105 | |
| TELUS Corp. | 5.600% | 09/09/2030 | 674,000 | 673,225 | 701,607 | |
| TELUS Corp. | 4.700% | 03/06/2048 | 71,000 | 62,407 | 63,254 | |
| Toronto-Dominion Bank | 2.667% | 09/09/2025 | 1,075,000 | 1,019,985 | 1,048,104 | |
| Toronto-Dominion Bank | 4.344% | 01/27/2026 | 398,000 | 385,905 | 395,509 | |
| Toronto-Dominion Bank | 5.423% | 07/10/2026 | 1,732,000 | 1,740,098 | 1,756,768 | |
| Toronto-Dominion Bank | 4.210% | 06/01/2027 | 1,051,000 | 1,029,849 | 1,041,499 | |
| Toronto-Dominion Bank | 5.491% | 09/08/2028 | 739,000 | 757,686 | 764,835 | |
| Toronto-Dominion Bank | 3.105% | 04/22/2030 | 728,000 | 704,660 | 716,032 | |
| Toronto-Dominion Bank | 3.060% | 01/26/2032 | 1,033,000 | 980,781 | 987,786 | |
| Toronto-Dominion Bank | 5.177% | 04/09/2034 | 105,000 | 105,000 | 105,858 | |
| Tourmaline Oil Corp. | 4.856% | 05/30/2027 | 1,226,000 | 1,234,913 | 1,238,432 | |
| Tourmaline Oil Corp. | 2.077% | 01/25/2028 | 643,000 | 572,228 | 591,110 | |
| TransCanada Trust | 4.650% | 05/18/2077 | 590,000 | 586,930 | 565,533 | |
| Vancouver Airport Authority | 1.760% | 09/20/2030 | 225,000 | 190,068 | 194,054 | |
| Veren Inc. | 4.968% | 06/21/2029 | 1,946,000 | 1,946,111 | 1,937,398 | |
| Videotron Ltd. | 3.625% | 06/15/2028 | 914,000 | 880,448 | 876,115 | |
| Videotron Ltd. | 4.650% | 07/15/2029 | 282,000 | 281,851 | 279,764 | |
| Videotron Ltd. | 4.500% | 01/15/2030 | 1,227,000 | 1,212,254 | 1,203,417 | |
| Total corporate bonds | | | | 94,543,410 | 94,630,576 | 26.3 |
| Foreign Bonds: | | | | | | |
| Électricité de France SA | 5.379% | 05/17/2034 | 1,093,000 | 1,102,557 | 1,095,754 | |
| Électricité de France SA | 5.777% | 05/17/2054 | 326,000 | 327,625 | 330,378 | |
| NextEra Energy Capital Holdings Inc. | 4.850% | 04/30/2031 | 1,823,000 | 1,824,557 | 1,833,428 | |
| Total foreign bonds | | | | 3,254,739 | 3,259,560 | 0.9 |
| Total Bonds | | | | \$ 244,040,589 | \$ 241,219,245 | 67.0 |
| Equities: | | | | | | |
| Equities – Basic Materials: | | | | | | |
| Agnico Eagle Mines Ltd. | | | 4,300 | 383,398 | 384,764 | |
| Cameco Corp. | | | 13,800 | 843,726 | 928,878 | |
| Stella-Jones Inc. | | | 7,600 | 502,409 | 678,452 | |
| Teck Resources Ltd. | | | 35,800 | 2,088,488 | 2,347,048 | |
| Total equities – basic materials | | | | 3,818,021 | 4,339,142 | 1.2 |
| Equities - Communications and Media: | | | | | | |
| TELUS Corp. | | | 68,400 | 1,666,282 | 1,416,564 | |
| Total equities - communications and media | | | | 1,666,282 | 1,416,564 | 0.4 |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------|-------------------------|-------------------------------|--------------|------------|----------------------------|
| Equities (continued): | | | | | | |
| Equities - Consumer Cyclical: | | | | | | |
| Restaurant Brands International Inc. | | | 17,000 | 1,551,785 | 1,696,640 | |
| Total equities - consumer cyclical | | | | 1,551,785 | 1,696,640 | 0.5 |
| Equities - Financial Services: | | | | | | |
| Bank of Montreal | | | 17,100 | 1,889,904 | 1,963,593 | |
| Canadian Imperial Bank of Commerce | | | 57,100 | 3,605,032 | 3,714,355 | |
| Fairfax Financial Holdings Ltd. | | | 917 | 1,072,059 | 1,427,155 | |
| iA Financial Corp. Inc. | | | 9,300 | 613,809 | 798,963 | |
| Intact Financial Corp. | | | 6,000 | 952,607 | 1,368,060 | |
| Manulife Financial Corp. | | | 92,700 | 2,937,419 | 3,377,061 | |
| National Bank of Canada | | | 9,400 | 1,088,369 | 1,019,994 | |
| National Bank of Canada subscription receipts | | | 700 | 78,610 | 75,719 | |
| Royal Bank of Canada | | | 50,500 | 5,455,388 | 7,355,325 | |
| Sun Life Financial Inc. | | | 27,100 | 1,784,650 | 1,817,868 | |
| TMX Group Ltd. | | | 35,900 | 1,139,090 | 1,367,072 | |
| Total equities - financial services | | | | 20,616,937 | 24,285,165 | 6.7 |
| Equities - Industrial Goods and Services: | | | | | | |
| Boyd Group Services Inc. | | | 1,700 | 444,934 | 436,849 | |
| Canadian National Railway Co. | | | 18,400 | 2,616,431 | 2,974,544 | |
| Canadian Pacific Kansas City Ltd. | | | 15,200 | 1,803,193 | 1,637,648 | |
| CCL Industries Inc. | | | 10,500 | 756,572 | 755,370 | |
| Element Fleet Management Corp. | | | 86,800 | 1,331,875 | 2,160,452 | |
| Exchange Income Corp. | | | 18,400 | 905,406 | 832,048 | |
| RB Global Inc. | | | 11,600 | 926,240 | 1,210,344 | |
| Russel Metals Inc. | | | 20,200 | 829,412 | 752,854 | |
| Thomson Reuters Corp. | | | 9,660 | 1,002,759 | 2,227,693 | |
| Toromont Industries Ltd. | | | 8,100 | 923,164 | 981,153 | |
| Waste Connections Inc. | | | 1,900 | 458,401 | 456,057 | |
| WSP Global Inc. | | | 5,000 | 590,374 | 1,065,150 | |
| Total equities - industrial goods and services | | | | 12,588,761 | 15,490,162 | 4.3 |
| Equities - Oil and Gas: | | | | | | |
| ARC Resources Ltd. | | | 91,600 | 1,462,003 | 2,235,956 | |
| Canadian Natural Resources Ltd. | | | 46,500 | 2,052,877 | 2,265,945 | |
| Cenovus Energy Inc. | | | 40,500 | 999,923 | 1,089,045 | |
| Enbridge Inc. | | | 22,672 | 1,159,705 | 1,103,446 | |
| Methanex Corp. | | | 13,100 | 860,690 | 865,255 | |
| Parkland Corp. | | | 19,100 | 759,353 | 732,485 | |
| Topaz Energy Corp. | | | 43,000 | 915,781 | 1,032,000 | |
| Tourmaline Oil Corp. | | | 28,400 | 1,649,460 | 1,762,220 | |
| Veren Inc. | | | 106,200 | 1,271,434 | 1,145,898 | |
| Total equities - oil and gas | | | | 11,131,226 | 12,232,250 | 3.4 |
| Equities - Real Estate: | | | | | | |
| Boardwalk REIT | | | 28,800 | 1,909,636 | 2,029,824 | |
| Canadian Apartment Properties REIT | | | 87,600 | 3,801,944 | 3,893,820 | |
| Chartwell REIT | | | 12,300 | 158,051 | 158,055 | |
| Crombie REIT | | | 152,700 | 2,168,781 | 1,946,925 | |
| Dream Industrial REIT | | | 122,600 | 1,648,493 | 1,553,342 | |
| First Capital REIT | | | 48,300 | 785,979 | 710,010 | |
| Granite REIT | | | 7,100 | 579,827 | 481,309 | |
| InterRent REIT | | | 129,300 | 1,543,047 | 1,539,963 | |
| Killam Apartment REIT | | | 81,800 | 1,507,294 | 1,393,872 | |
| Minto Apartment REIT | | | 43,700 | 823,234 | 645,886 | |
| Total equities - real estate | | | | 14,926,286 | 14,353,006 | 4.0 |
| Equities - Retailing: | | | | | | |
| Alimentation Couche-Tard Inc. | | | 5,000 | 351,141 | 383,850 | |
| Dollarama Inc. | | | 4,200 | 408,639 | 524,622 | |
| George Weston Ltd. | | | 9,800 | 1,416,133 | 1,928,542 | |
| Loblaw Companies Ltd. | | | 2,300 | 196,709 | 365,010 | |
| Total equities - retailing | | | | 2,372,622 | 3,202,024 | 0.9 |

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|---|-------------|-------------------------|-------------------------------|----------------|---------------|----------------------------|
| Equities (continued): | | | | | | |
| Equities - Technology: | | | | | | |
| Constellation Software Inc. | | | 850 | 2,926,483 | 3,350,598 | |
| Total equities - technology | | | | 2,926,483 | 3,350,598 | 0.9 |
| Equities - Utilities and Pipelines: | | | | | | |
| Brookfield Infrastructure Partners LP | | | 33,440 | 1,389,641 | 1,294,254 | |
| Brookfield Renewable Partners LP | | | 24,650 | 908,300 | 834,403 | |
| Capital Power Corp. | | | 19,800 | 810,746 | 772,002 | |
| Fortis Inc. | | | 9,600 | 530,921 | 510,432 | |
| Pembina Pipeline Corp. | | | 55,800 | 2,500,718 | 2,832,408 | |
| Total equities - utilities and pipelines | | | | 6,140,326 | 6,243,499 | 1.7 |
| Total Equities | | | | | | |
| | | | | \$ 77,738,729 | \$ 86,609,050 | 24.0 |
| Pooled Investment Funds | | | | | | |
| CC&L High Yield Bond Fund, Series I | | | 2,025,275 | 19,221,166 | 17,944,342 | 5.0 |
| Transaction Costs | | | | | | |
| | | | | (62,501) | - | - |
| Total Investment Portfolio | | | | | | |
| | | | | 355,607,933 | 360,439,865 | 100.1 |
| Derivatives: | | | | | | |
| Total unrealized gain on futures contracts (Schedule of future contracts) | | | | | (13,068) | - |
| Other Net Assets Less Liabilities | | | | | | |
| | | | | | (318,902) | (0.1) |
| Total Net Assets | | | | | | |
| | | | | \$ 360,107,895 | | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND INCOME FUND

Schedule of Futures Contracts (unaudited)

As at June 30, 2024

| Description | Maturity date | Number of contracts | Fair value | Unrealized gain (loss) |
|---|--------------------|---------------------|--------------|------------------------|
| Canada 2 Year Bond Futures | September 19, 2024 | 68 | \$ 7,029,840 | 3,165 |
| Canada 5 Year Bond Futures | September 19, 2024 | (189) | (20,956,320) | (105,435) |
| Canada 10 Year Bond Futures | September 19, 2024 | (46) | (5,523,220) | 76,151 |
| US Ultra Bond CBT Futures | September 19, 2024 | 7 | 1,200,599 | 13,051 |
| Total unrealized gain (loss) on futures contracts | | | | \$ (13,068) |

The accompanying notes are an integral part of these financial statements.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 9.

The Fund's objective is to provide a reasonably stable level of income and modest capital growth, while also preserving capital, through investing primarily in bonds, with some exposure to REITs and dividend-paying stocks. This Fund is a diversified income product that will provide a combination of current income, modest capital growth and inflation protection over the long-term, and is designed to serve as a core income holding within a portfolio, if applicable.

The Fund is Canada-focused: the portfolio manager invests primarily in fixed income instruments and income-producing securities issued by Canadian governments and corporations. The majority of the Fund's assets are held in bonds. The manager closely monitors the attractiveness of corporate bonds in relation to government-issued bonds, and will concentrate the fixed income portion of the portfolio wherever the best relative value is found. A smaller portion of dividend-paying common shares and REITs are included in the portfolio to enhance the Fund's yield and provide greater capital growth potential and protection from inflation.

Financial risks applicable to the Steadyhand Income Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. As at June 30, 2024 and December 31, 2023, the Fund was invested in debt securities with the following credit quality:

| | Jun 2024 | Dec 2023 | Jun 2024 | Dec 2023 |
|----------------|-----------------------|-----------------------|---------------|---------------|
| Rating: | | | | |
| AAA | \$ 52,529,432 | \$ 51,198,968 | 20.5% | 20.5% |
| AA | 69,925,670 | 63,214,275 | 27.3% | 25.3% |
| A | 68,223,603 | 81,071,328 | 26.7% | 32.5% |
| BBB | 60,687,559 | 47,403,836 | 23.7% | 19.0% |
| N/R | 4,520,209 | 6,635,548 | 1.8% | 2.7% |
| Total | \$ 255,886,473 | \$ 249,523,955 | 100.0% | 100.0% |

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

The majority of interest rate risk arises from debt securities held in the Fund's investment portfolio. Debt securities include short-term investments, bonds and futures. Future contracts are not subject to interest rate risks and are excluded from analysis below. A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

| | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|--------------------------|----------------------|------------------|-----------------------|-----------------|----------------------|----------------|
| June 30, 2024 | | | | | | |
| Debt securities | \$ 10,578,333 | \$ 10,907,873 | \$ - | \$ 61,673,413 | \$ 172,726,854 | \$ 255,886,473 |
| December 31, 2023 | | | | | | |
| Debt securities | \$ 15,462,430 | \$ 8,137,504 | \$ 131,879 | \$ 53,201,747 | \$ 172,590,395 | \$ 249,523,955 |

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2024, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$639,716 (December 31, 2023 - increased or decreased by \$623,810). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|---------------------|--------------------|---------------------|--------------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States dollar | \$ 4.2 | -% | \$ 86.2 | 0.1% |

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$42 (December 31, 2023 - increased or decreased by approximately \$862). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

As at June 30, 2024:

| | % of net assets |
|-------------------------------------|--------------------|
| CC&L High Yield Bond Fund, Series I | 5.0% |

As at December 31, 2023 – No securities exceeded 5% of net assets

As at year end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|---------------------------------------|----------------|-----------------|-------------------|-----------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Canada Core Bond Index | \$ 11,720,013 | \$ (11,720,013) | \$ 11,127,978 | \$ (11,127,978) |
| Morningstar Canada Index | 5,227,670 | (5,227,670) | 4,914,809 | (4,914,809) |
| Total | \$ 16,947,683 | \$ (16,947,683) | \$ 16,042,787 | \$ (16,042,787) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

2. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------------|----------------|---------|----------------|
| Investments | \$ 86,609,050 | \$ 273,830,815 | \$ - | \$ 360,439,865 |
| Derivative assets | (13,068) | - | - | (13,068) |
| | \$ 86,595,982 | \$ 273,830,815 | \$ - | \$ 360,426,797 |

| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------------|----------------|---------|----------------|
| Investments | \$ 98,296,171 | \$ 249,248,133 | \$ - | \$ 347,544,304 |
| Derivative assets | 275,824 | - | - | 275,824 |
| | \$ 98,571,995 | \$ 249,248,133 | \$ - | \$ 347,820,128 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND FOUNDERS FUND

Statements of Financial Position (unaudited)

June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|---|-------|----------------|----------------|
| Assets | | | |
| Cash | | \$ 2,618,486 | \$ 2,263,256 |
| Subscriptions receivable | | 48,286 | 81,685 |
| Interest and dividends receivable | | 161,420 | 144,965 |
| Investments | | 655,136,542 | 633,150,660 |
| | | <hr/> | <hr/> |
| | | 657,964,734 | 635,640,566 |
| Liabilities | | | |
| Redemptions payable | | 93,179 | 49,482 |
| Management fees payable | 4 | 493,148 | 669,742 |
| Investments purchased payable | | 165,722 | - |
| | | <hr/> | <hr/> |
| | | 752,049 | 719,224 |
| Net assets attributable to holders of redeemable units | | | |
| | | <hr/> | <hr/> |
| | | \$ 657,212,685 | \$ 634,921,342 |
| Number of units outstanding | | | |
| | 5 | <hr/> | <hr/> |
| | | 44,395,765 | 44,510,298 |
| Net assets attributable to holders of redeemable units per unit | | | |
| | | <hr/> | <hr/> |
| | | \$ 14.80 | \$ 14.26 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment
Management Ltd., in its capacity as Manager:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND FOUNDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| Revenue: | | | |
| Interest income | | \$ 477,980 | \$ 61,938 |
| Distributions received from underlying fund | | 4,062,707 | 3,373,812 |
| Changes in fair value of investments: | | | |
| Net realized gain | | 4,307,132 | 3,935,923 |
| Net change in unrealized appreciation | | 23,396,392 | 27,853,968 |
| Total revenue | | 32,244,211 | 35,225,641 |
| Expenses: | | | |
| Management fees | 4 | 4,378,558 | 4,085,528 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 4,380,101 | 4,087,059 |
| Management fee reductions | | (1,470,157) | (1,335,856) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (1,471,700) | (1,337,387) |
| Net operating expenses | | 2,908,401 | 2,749,672 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 29,335,810 | 32,475,969 |
| Distributions to holders of redeemable units: | | | |
| From net investment income | | (3,993,374) | (3,954,409) |
| Management fee reductions | | (1,470,157) | (1,335,856) |
| | | (5,463,531) | (5,290,265) |
| Increase in net assets attributable to holders of redeemable units | | \$ 23,872,279 | \$ 27,185,704 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions) | | \$ 29,335,810 | \$ 32,475,969 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions) | | \$ 0.66 | \$ 0.74 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND FOUNDERS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|---|-------|----------------|----------------|
| Balance, beginning of period | | \$ 634,921,342 | \$ 585,994,037 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | 23,872,279 | 27,185,704 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 32,691,318 | 22,863,959 |
| Reinvestments of distributions | | 5,340,097 | 5,154,571 |
| Redemption of redeemable units | | (39,612,351) | (22,772,986) |
| Net increase (decrease) from redeemable unit transactions | | (1,580,936) | 5,245,544 |
| Balance, end of period | | \$ 657,212,685 | \$ 618,425,285 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND FOUNDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | | \$ 29,514,691 | \$ 42,518,477 |
| Purchase of investments | | (23,631,327) | (42,438,341) |
| Interest and dividends received | | 4,524,232 | 2,030,655 |
| Management fees paid | | (3,084,995) | (2,733,143) |
| Operating expenses paid | | - | 1,980,386 |
| Net cash provided by operating activities | | 7,322,601 | 1,358,034 |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 32,724,717 | 22,742,708 |
| Payments on redemption of redeemable units | | (39,568,654) | (22,591,760) |
| Cash distributions paid to holders of redeemable units | | (123,434) | (135,694) |
| Net cash provided by (used in) financing activities | | (6,967,371) | 15,254 |
| Increase in cash | | 355,230 | 1,373,288 |
| Cash, beginning of period | | 2,263,256 | 3,338,570 |
| Cash, end of period | | \$ 2,618,486 | \$ 4,711,858 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Number of units | Average cost | Fair value | % of net assets |
|--|--------------------|-----------------|----------------|--------------------|
| Pooled Investment Funds: | | | | |
| Steadyhand Equity Fund, Series O | 5,050,236 | \$ 90,071,282 | \$ 131,356,631 | |
| Steadyhand Global Equity Fund, Series O | 12,859,439 | 108,740,512 | 130,651,897 | |
| Steadyhand Global Small-Cap Equity Fund, Series O | 2,757,088 | 29,808,838 | 32,368,218 | |
| Steadyhand Income Fund, Series O | 25,060,612 | 289,006,908 | 286,944,008 | |
| Steadyhand Savings Fund, Series O | 4,071,197 | 40,711,972 | 40,711,972 | |
| Steadyhand Small-Cap Equity Fund, Series O | 1,700,247 | 26,075,212 | 33,103,816 | |
| Total pooled investment funds | | 584,414,724 | 655,136,542 | 99.7 |
| Total Investment Portfolio | | 584,414,724 | \$ 655,136,542 | 99.7 |
| Other Net Assets | | | 2,076,143 | 0.3 |
| Total Net Assets | | | \$ 657,212,685 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund invests in other Steadyhand Funds, the discussion of risks immediately below looks through the Fund's investments and assesses the risks on this basis.

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to provide a combination of capital growth and income through investing in a diversified collection of Canadian and foreign companies, bonds and money market securities.

The Fund invests in equities in Canada and abroad, in roughly equal proportions. The geographic allocation of the Fund's equity investments may vary from these parameters; however, based on where the portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

Financial risks applicable to the Steadyhand Founders Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2024 and December 31, 2023, the Fund was invested in pooled investment funds with underlying debt securities with the following credit quality:

| | Jun 2024 | Dec 2023 | Jun 2024 | Dec 2023 |
|----------------|-----------------------|-----------------------|---------------|---------------|
| Rating: | | | | |
| AAA | \$ 66,875,632 | \$ 59,524,060 | 27.4% | 25.5% |
| AA | 55,718,722 | 64,844,753 | 22.8% | 27.7% |
| A | 69,719,553 | 67,087,539 | 28.5% | 28.7% |
| BBB | 48,357,539 | 37,169,925 | 19.8% | 15.9% |
| N/R | 3,691,143 | 5,203,014 | 1.5% | 2.2% |
| Total | \$ 244,362,589 | \$ 233,829,291 | 100.0% | 100.0% |

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within 12-months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2024 and December 31, 2023.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

The majority of interest rate risk arises from debt securities held in the investment portfolios of the Fund's pooled investment funds. Futures contracts are not subject to interest rate risks and are excluded from analysis below. A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

| | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|--------------------------|----------------------|------------------|-----------------------|-----------------|----------------------|----------------|
| June 30, 2024 | | | | | | |
| Debt securities | \$ 17,944,286 | \$ 22,687,373 | \$ 14,273,314 | \$ 49,143,094 | \$ 140,314,522 | \$ 244,362,589 |
| December 31, 2023 | | | | | | |
| Debt securities | \$ 20,569,279 | \$ 27,570,013 | \$ 8,643,631 | \$ 41,716,138 | \$ 135,330,230 | \$ 233,829,291 |

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2024, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$610,906 (December 31, 2023 - increased or decreased by \$584,573). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

At year end, the carrying value of financial assets and financial liabilities of the investee funds held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|---------------------|--------------------|---------------------|--------------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 138,936.9 | 21.1% | \$ 130,754.9 | 20.6% |
| Euro | 28,984.3 | 4.4% | 28,521.0 | 4.5% |
| Japanese Yen | 23,005.7 | 3.5% | 26,262.2 | 4.1% |
| British Pound | 6,920.1 | 1.1% | 6,053.4 | 1.0% |
| Swiss Franc | 6,631.0 | 1.0% | 9,198.9 | 1.5% |
| Korean Won | 3,427.0 | 0.5% | 3,483.6 | 0.6% |
| Singapore Dollar | 3,208.3 | 0.5% | 2,770.9 | 0.4% |
| Swedish Krone | 2,836.9 | 0.4% | 3,318.6 | 0.5% |
| Australian Dollar | 1,836.9 | 0.3% | 2,045.5 | 0.3% |
| Hong Kong Dollar | 1,641.1 | 0.2% | 2,041.0 | 0.3% |
| Danish Krone | 988.8 | 0.2% | 385.4 | 0.1% |
| Brazilian Real | 407.8 | 0.1% | 535.4 | 0.1% |
| | \$ 218,824.8 | 33.3% | \$ 215,370.8 | 34.0% |

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,188,248 (December 31, 2023 - increased or decreased by approximately \$2,153,707). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2024 or 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2024 and December 31, 2023.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Canadian Dollar Overnight Cash Index | \$ 1,637,841 | \$ (1,637,841) | \$ 1,582,877 | \$ (1,582,877) |
| Morningstar Canada Core Bond Index | 11,464,889 | (11,464,889) | 11,080,137 | (11,080,137) |
| Morningstar Canada Index | 11,464,889 | (11,464,889) | 11,080,137 | (11,080,137) |
| Morningstar Developed Markets Index (\$Cdn) | 8,189,207 | (8,189,207) | 7,914,383 | (7,914,383) |
| Total | \$ 32,756,826 | \$ (32,756,826) | \$ 31,657,534 | \$ (31,657,534) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

2. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------|---------|----------------|---------|----------------|
| Investments | \$ - | \$ 655,136,542 | \$ - | \$ 655,136,542 |

| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------|----------------|---------|----------------|
| Investments | \$ - | \$ 633,150,660 | \$ - | \$ 633,150,660 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND BUILDERS FUND

Statements of Financial Position (unaudited)

June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|--|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ 1,738,508 | \$ 1,135,482 |
| Subscriptions receivable | | 611,526 | 98,263 |
| Interest and dividends receivable | | - | 52 |
| Investments | | 212,857,817 | 188,321,530 |
| | | <u>215,207,851</u> | <u>189,555,327</u> |
| Liabilities | | | |
| Redemptions payable | | 64,393 | 117,781 |
| Management fees payable | 4 | 203,201 | 241,768 |
| | | <u>267,594</u> | <u>359,549</u> |
| Net assets attributable to holders of redeemable units | | <u>\$ 214,940,257</u> | <u>\$ 189,195,778</u> |
| Number of units outstanding | 5 | <u>16,923,276</u> | <u>16,067,260</u> |
| Net assets attributable to holders of redeemable units per unit | | <u>\$ 12.70</u> | <u>\$ 11.78</u> |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment
Management Ltd., in its capacity as Manager:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| Revenue: | | | |
| Interest income | | \$ 28,243 | \$ 30,045 |
| Changes in fair value of investments: | | | |
| Net realized gain | | 718,458 | 128,246 |
| Net change in unrealized appreciation | | 15,918,601 | 13,552,467 |
| Total revenue | | 16,665,302 | 13,710,758 |
| Expenses: | | | |
| Management fees | 4 | 1,669,920 | 1,388,062 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 1,671,463 | 1,389,593 |
| Management fee reductions | | (501,972) | (400,795) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (503,515) | (402,326) |
| Net operating expenses | | 1,167,948 | 987,267 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 15,497,354 | 12,723,491 |
| Distributions to holders of redeemable units: | | | |
| Management fee reductions | | (501,972) | (400,795) |
| | | (501,972) | (400,795) |
| Increase in net assets attributable to holders of redeemable units | | \$ 14,995,382 | \$ 12,322,696 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions) | | \$ 15,497,354 | \$ 12,723,491 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions) | | \$ 0.95 | \$ 0.86 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND BUILDERS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|---|-------|----------------|----------------|
| Balance, beginning of period | | \$ 189,195,778 | \$ 155,872,570 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | 14,995,382 | 12,322,696 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 24,508,459 | 14,248,414 |
| Reinvestments of distributions | | 501,972 | 400,795 |
| Redemption of redeemable units | | (14,261,334) | (3,649,966) |
| Net increase from redeemable unit transactions | | 10,749,097 | 10,999,243 |
| Balance, end of period | | \$ 214,940,257 | \$ 179,194,509 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND BUILDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|--------------|--------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | | \$ 5,747,427 | \$ 1,678,786 |
| Purchase of investments | | (13,646,655) | (11,173,319) |
| Interest and dividends received | | 28,295 | 30,603 |
| Management fees paid | | (1,206,515) | (964,441) |
| Net cash used in operating activities | | (9,077,448) | (10,428,371) |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 23,995,196 | 14,248,674 |
| Payments on redemption of redeemable units | | (14,314,722) | (3,672,156) |
| Net cash provided by financing activities | | 9,680,474 | 10,576,518 |
| Increase in cash | | 603,026 | 148,147 |
| Cash, beginning of period | | 1,135,482 | 826,971 |
| Cash, end of period | | \$ 1,738,508 | \$ 975,118 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Number of units | Average cost | Fair value | % of net assets |
|--|--------------------|-----------------|----------------|--------------------|
| Pooled Investment Funds: | | | | |
| Steadyhand Equity Fund, Series O | 2,866,828 | \$ 62,868,407 | \$ 74,566,208 | |
| Steadyhand Global Equity Fund, Series O | 7,359,640 | 63,753,019 | 74,773,947 | |
| Steadyhand Global Small-Cap Equity Fund, Series O | 2,690,288 | 30,925,689 | 31,583,978 | |
| Steadyhand Small-Cap Equity Fund, Series O | 1,640,148 | 27,135,873 | 31,933,684 | |
| Total pooled investment funds | | 184,682,988 | 212,857,817 | 99.0 |
| Total Investment Portfolio | | 184,682,988 | 212,857,817 | 99.0 |
| Other Net Assets | | | 2,082,440 | 1.0 |
| Total Net Assets | | | \$ 214,940,257 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund invests in other Steadyhand Funds, the discussion of risks immediately below looks through the Fund's investments and assesses the risks on this basis.

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to provide a combination of capital growth and income through investing in a diversified collection of Canadian and foreign companies, bonds and money market securities.

The Fund invests in equities in Canada and abroad, in roughly equal proportions. The geographic allocation of the Fund's equity investments may vary from these parameters; however, based on where the portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

Financial risks applicable to the Steadyhand Builders Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2023 and December 31, 2023, the Fund was invested in debt securities with the following credit quality:

| | Jun 2024 | Dec 2023 | Jun 2024 | Dec 2023 |
|----------------|------------------|---------------------|---------------|---------------|
| Rating: | | | | |
| AAA | \$ - | \$ 756,520 | -% | 59.2% |
| AA | - | 522,006 | -% | 40.8% |
| N/R | 50,700 | - | 100.0% | -% |
| Total | \$ 50,700 | \$ 1,278,526 | 100.0% | 100.0% |

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

The majority of interest rate risk arises from debt securities held in the investment portfolio of the Fund's pooled investment portfolio. Futures contracts are not subject to interest rate risks and are excluded from analysis below.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

| June 30, 2024 | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|-----------------|----------------------|------------------|-----------------------|-----------------|----------------------|-----------|
| Debt securities | \$ - | \$ 50,700 | \$ - | \$ - | \$ - | \$ 50,700 |

| December 31, 2023 | Less than 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | Total |
|-------------------|----------------------|------------------|-----------------------|-----------------|----------------------|--------------|
| Debt securities | \$ 536,950 | \$ 741,576 | \$ - | \$ - | \$ - | \$ 1,278,526 |

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2024, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$127 (December 31, 2023 - increased or decreased by \$3,196). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities of the investee funds held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|---------------------|--------------------|---------------------|--------------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 89,326.6 | 41.6% | \$ 69,676.5 | 36.8% |
| Euro | 17,923.4 | 8.3% | 14,661.9 | 7.7% |
| Japanese Yen | 14,512.9 | 6.8% | 13,548.8 | 7.2% |
| British Pound | 5,026.6 | 2.3% | 3,111.9 | 1.6% |
| Swiss Franc | 3,985.3 | 1.9% | 4,793.6 | 2.5% |
| Swedish Krone | 2,022.5 | 0.9% | 1,706.0 | 0.9% |
| Korean Won | 1,961.3 | 0.9% | 1,790.8 | 0.9% |
| Singapore Dollar | 1,836.2 | 0.9% | 1,424.5 | 0.8% |
| Australian Dollar | 1,792.4 | 0.8% | 1,051.5 | 0.6% |
| Danish Krone | 964.8 | 0.4% | 198.1 | 0.1% |
| Hong Kong Dollar | 939.2 | 0.4% | 1,049.2 | 0.6% |
| Brazilian Real | 397.9 | 0.2% | 275.2 | 0.1% |
| | \$ 140,689.1 | 65.4% | \$ 113,288.0 | 59.8% |

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,406,891 (December 31, 2023 - increased or decreased by \$1,132,880). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2024 and December 31, 2023.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|---|---------------|-----------------|-------------------|----------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Canada Core Bond Index | \$ 532,145 | \$ (532,145) | \$ 470,804 | \$ (470,804) |
| Morningstar Canada Index | 2,128,579 | (2,128,579) | 1,883,215 | (1,883,215) |
| Morningstar Canada Small Cap Index | 1,064,290 | (1,064,290) | 941,608 | (941,608) |
| Morningstar Developed Markets Index (\$Cdn) | 5,321,448 | (5,321,448) | 4,708,038 | (4,708,038) |
| Morningstar Developed Markets Small Cap Index (\$Cdn) | 1,596,434 | (1,596,434) | 1,412,411 | (1,412,411) |
| Total | \$ 10,642,896 | \$ (10,642,896) | \$ 9,416,076 | \$ (9,416,076) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------|----------------|---------|----------------|
| Investments | \$ - | \$ 212,857,817 | \$ - | \$ 212,857,817 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| Investments | \$ - | \$ 188,321,530 | \$ - | \$ 188,321,530 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|--|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ 1,654,072 | \$ 68,459 |
| Interest and dividends receivable | | 112,744 | 699,328 |
| Investments | | 304,745,825 | 289,776,198 |
| | | 306,512,641 | 290,543,985 |
| Liabilities | | | |
| Redemptions payable | | - | 385,891 |
| Management fees payable | 4 | 77,216 | 110,636 |
| Investments purchased payable | | 34 | - |
| | | 77,250 | 496,527 |
| Net assets attributable to holders of redeemable units | | \$ 306,435,391 | \$290,047,458 |
| Represented by: | | | |
| Series A | | \$ 100,543,255 | \$ 98,061,013 |
| Series O | | 205,892,136 | 191,986,445 |
| | | \$ 306,435,391 | \$ 290,047,458 |
| Number of units outstanding: | 5 | | |
| Series A | | 4,057,823 | 4,314,029 |
| Series O | | 7,917,064 | 8,104,786 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 24.78 | \$ 22.73 |
| Series O | | 26.01 | 23.69 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment Management Ltd., in its capacity as Manager:

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|----------------------|----------------------|
| Revenue: | | | |
| Interest income | | \$ 37,282 | \$ 177,409 |
| Dividend income | | 2,260,065 | 2,646,222 |
| Foreign exchange loss | | (52,312) | (73,093) |
| Change in fair value of investments: | | | |
| Net realized gain | | 17,752,046 | 4,386,190 |
| Net change in unrealized appreciation | | 8,259,823 | 11,539,663 |
| Total revenue | | 28,256,904 | 18,676,391 |
| Expenses: | | | |
| Management fees | 4 | 725,393 | 715,421 |
| Withholding taxes | 6 | 117,347 | 121,116 |
| Transaction costs | 7 | 52,420 | 8,224 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 896,703 | 846,292 |
| Management fee reductions | | (265,801) | (254,975) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (267,344) | (256,506) |
| Net operating expenses | | 629,359 | 589,786 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | | |
| | | 27,627,545 | 18,086,605 |
| Distributions to holders of redeemable units: | | | |
| Management fee reductions | | (265,801) | (254,975) |
| | | (265,801) | (254,975) |
| Increase in net assets attributable to holders of redeemable units | | | |
| | | \$ 27,361,744 | \$ 17,831,630 |
| Increase in net assets attributable to holders of redeemable units: | | | |
| Series A | | \$ 8,703,661 | \$ 5,752,578 |
| Series O | | 18,658,083 | 12,079,052 |
| | | \$ 27,361,744 | \$ 17,831,630 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 8,969,462 | \$ 6,007,553 |
| Series O | | 18,658,083 | 12,079,052 |
| | | \$ 27,627,545 | \$ 18,086,605 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 2.13 | \$ 1.35 |
| Series O | | 2.34 | 1.53 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|--|-------|----------------|----------------|
| Balance, beginning of period | | \$ 98,061,013 | \$ 96,831,036 |
| Increase in net assets attributable to holders of redeemable units | | 8,703,661 | 5,752,578 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 683,467 | 1,375,976 |
| Reinvestments of distributions | | 265,801 | 254,975 |
| Redemption of redeemable units | | (7,170,687) | (3,343,536) |
| Net decrease from redeemable unit transactions | | (6,221,419) | (1,712,585) |
| Balance, end of period | | \$ 100,543,255 | \$ 100,871,029 |

| Series O | Notes | 2024 | 2023 |
|--|-------|----------------|----------------|
| Balance, beginning of period | | \$ 191,986,445 | \$ 180,963,694 |
| Increase in net assets attributable to holders of redeemable units | | 18,658,083 | 12,079,052 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 4,807,708 | 5,049,543 |
| Redemption of redeemable units | | (9,560,100) | (9,582,122) |
| Net decrease from redeemable unit transactions | | (4,752,392) | (4,532,579) |
| Balance, end of period | | \$ 205,892,136 | \$ 188,510,167 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|----------------|---------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | | \$ 116,759,478 | \$ 58,373,055 |
| Purchase of investments | | (105,729,712) | (53,948,653) |
| Realized loss on forward | | (5,100) | - |
| Interest and dividends received | | 2,849,121 | 3,029,148 |
| Balances due to broker | | - | (371,499) |
| Management fees paid | | (493,012) | (460,564) |
| Foreign withholding taxes paid | | (117,347) | (121,116) |
| Net cash provided by operating activities | | 13,263,428 | 6,500,371 |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 5,491,175 | 6,440,019 |
| Payments on redemption of redeemable units | | (17,116,678) | (12,731,928) |
| Net cash used in financing activities | | (11,625,503) | (6,291,909) |
| Increase in cash | | 1,637,925 | 208,462 |
| Cash, beginning of period | | 68,459 | 318,166 |
| Effect of exchange rate fluctuations on cash | | (52,312) | (72,308) |
| Cash, end of period | | \$ 1,654,072 | \$ 454,320 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Coupon rate | Maturity or expiry date | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------|-------------------------|-------------------------------|--------------|---------------|----------------------------|
| Short-Term Investments - Treasury Bills: | | | | | | |
| Canadian Treasury Bill | 4.814% | 08/29/2024 | 210,000 | \$ 208,414 | \$ 208,356 | |
| Total short-term investments - treasury bills | | | | 208,414 | 208,356 | 0.1 |
| Total short-term Investments | | | | 208,414 | 208,356 | 0.1 |
| Equities – Consumer Cyclical: | | | | | | |
| McDonald's Corp. | | | 21,414 | 8,286,542 | 7,467,283 | |
| Total equities – consumer cyclical | | | | 8,286,542 | 7,467,283 | 2.4 |
| Equities – Consumer Products: | | | | | | |
| Nestlé SA | | | 53,250 | 8,287,043 | 7,437,285 | |
| PepsiCo Inc. | | | 36,625 | 8,280,017 | 8,265,602 | |
| Total equities – consumer products | | | | 16,567,060 | 15,702,887 | 5.1 |
| Equities - Financial Services: | | | | | | |
| CME Group Inc. | | | 20,966 | 5,044,084 | 5,640,223 | |
| Intact Financial Corp. | | | 50,410 | 10,036,404 | 11,493,984 | |
| S&P Global Inc. | | | 25,575 | 10,094,442 | 15,608,016 | |
| TMX Group Ltd. | | | 323,000 | 9,468,529 | 12,299,840 | |
| Toronto-Dominion Bank | | | 160,025 | 9,449,085 | 12,033,880 | |
| Visa Inc. C.I.A. | | | 52,075 | 6,386,930 | 18,702,779 | |
| Total equities - financial services | | | | 50,479,474 | 75,778,722 | 24.7 |
| Equities - Healthcare: | | | | | | |
| Danaher Corp. | | | 37,096 | 7,209,827 | 12,682,464 | |
| Total equities - healthcare | | | | 7,209,827 | 12,682,464 | 4.1 |
| Equities - Industrial Goods and Services: | | | | | | |
| Canadian National Railway Co. | | | 96,000 | 9,521,019 | 15,519,360 | |
| Canadian Pacific Kansas City Ltd. | | | 83,575 | 8,673,923 | 9,004,371 | |
| Otis Worldwide Corp. | | | 70,650 | 8,202,508 | 9,305,832 | |
| RB Global Inc. | | | 88,595 | 3,713,874 | 9,244,002 | |
| Thomson Reuters Corp. | | | 72,444 | 8,211,044 | 16,706,311 | |
| Toromont Industries Ltd. | | | 99,150 | 8,002,763 | 12,010,040 | |
| Waste Connections Inc. | | | 42,110 | 8,227,094 | 10,107,663 | |
| Total equities - industrial goods and services | | | | 54,552,225 | 81,897,579 | 26.7 |
| Equities - Retailing: | | | | | | |
| Costco Wholesale Corp. | | | 12,620 | 9,800,294 | 14,678,118 | |
| Dollarama Inc. | | | 102,125 | 9,973,404 | 12,756,434 | |
| Loblaw Cos. Ltd. | | | 65,025 | 8,268,858 | 10,319,468 | |
| Metro Inc. | | | 179,800 | 11,582,887 | 13,627,042 | |
| TJX Companies Inc. | | | 67,500 | 8,355,268 | 10,169,235 | |
| Total equities – retailing | | | | 47,980,711 | 61,550,297 | 20.1 |
| Equities - Technology: | | | | | | |
| CGI Inc. | | | 72,725 | 9,961,282 | 9,930,598 | |
| Constellation Software Inc. | | | 3,117 | 10,183,009 | 12,286,840 | |
| Keyence Corp. | | | 19,150 | 7,643,628 | 11,492,510 | |
| Microsoft Corp. | | | 25,750 | 5,193,098 | 15,748,289 | |
| Total equities - technology | | | | 32,981,017 | 49,458,237 | 16.1 |
| Total Equities | | | | 218,056,856 | 304,537,469 | 99.2 |
| Transaction costs | | | | (55,288) | - | |
| Total Investment Portfolio | | | | 218,209,982 | 304,745,825 | 99.3 |
| Other Net Assets | | | | | 1,689,566 | 0.7 |
| Total Net Assets | | | | | \$306,435,391 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a focused group of Canadian and foreign companies.

The Fund is North American-focused: the portfolio manager invests a majority of the fund in Canadian stocks, but seeks to enhance returns and minimize risk by also investing in companies and industries that are not available in Canada.

Financial risks applicable to the Steadyhand Equity Fund are discussed in more detail below.

(a) Credit risk:

As at June 30, 2024 and December 31, 2023, the Fund does not have significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2024 and December 31, 2023, the Fund does not have significant exposure to interest rate risk.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|---------------------|-----------------|---------------------|-----------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 118,337.2 | 38.6% | \$ 93,860.7 | 32.4% |
| Japanese Yen | 11,513.5 | 3.8% | 11,416.9 | 3.9% |
| Swiss Franc | 7,437.3 | 2.4% | 15,330.5 | 5.3% |
| | <u>\$ 137,288.0</u> | <u>44.8%</u> | <u>\$ 120,608.1</u> | <u>41.6%</u> |

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,372,880 (December 31, 2023 - increased or decreased by approximately \$1,206,082). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2024:

| | Percentage of net assets |
|-------------------------------|-----------------------------|
| Visa Inc. Cl.A | 6.1% |
| Thompson Reuters Corp. | 5.5% |
| Microsoft Corp. | 5.1% |
| S&P Global Inc. | 5.1% |
| Canadian National Railway Co. | 5.1% |

At December 31, 2023:

| | Percentage of net assets |
|-------------------------------|-----------------------------|
| Visa Inc. Cl.A | 6.3% |
| Canadian National Railway Co. | 5.7% |
| Sika AG | 5.3% |
| S&P Global Inc. | 5.3% |
| Thompson Reuters Corp. | 5.0% |

At period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|---|----------------------|------------------------|----------------------|------------------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Canada Index | \$ 9,136,124 | \$ (9,136,124) | \$ 8,524,708 | \$ (8,524,708) |
| Morningstar Developed Markets Index (\$Cdn) | 6,090,749 | (6,090,749) | 5,683,138 | (5,683,138) |
| Total | \$ 15,226,873 | \$ (15,226,873) | \$ 14,207,846 | \$ (14,207,846) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------|----------------|------------|---------|----------------|
| Investments | \$ 304,537,469 | \$ 208,356 | \$ - | \$ 304,745,825 |

| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|----------------|--------------|---------|----------------|
| Investments | \$ 284,156,918 | \$ 5,619,280 | \$ - | \$ 289,776,198 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position (unaudited)

At June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|--|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ 5,618,781 | \$ 5,247,631 |
| Interest and dividends receivable | | 274,542 | 155,025 |
| Investments | | 254,120,314 | 243,571,644 |
| | | 260,013,637 | 248,974,300 |
| Liabilities | | | |
| Redemptions payable | | - | 29,222 |
| Management fees payable | 4 | 50,431 | 76,285 |
| | | 50,431 | 105,507 |
| Net assets attributable to holders of redeemable units | | \$ 259,963,206 | \$ 248,868,793 |
| Represented by: | | | |
| Series A | | \$ 54,638,466 | \$ 54,206,083 |
| Series O | | 205,324,740 | 194,662,710 |
| | | \$ 259,963,206 | \$ 248,868,793 |
| Number of units outstanding: | 5 | | |
| Series A | | 5,718,718 | 6,142,735 |
| Series O | | 20,219,079 | 20,941,169 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 9.55 | \$ 8.82 |
| Series O | | 10.16 | 9.30 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment Management Ltd., in its capacity as Manager:

"Tom Bradley"

 Director

"Neil Jensen"

 Director

STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|----------------------|----------------------|
| Revenue: | | | |
| Interest income | | \$ 87,455 | \$ 113,002 |
| Dividend income | | 2,989,594 | 2,849,894 |
| Foreign exchange gain (loss) | | 17,030 | (16,812) |
| Changes in fair value of investments: | | | |
| Net realized gain | | 723,877 | 274,754 |
| Net change in unrealized appreciation | | 19,340,576 | 19,036,980 |
| Total revenue | | 23,158,532 | 22,257,818 |
| Expenses: | | | |
| Management fees | 4 | 499,150 | 466,673 |
| Withholding taxes | 6 | 474,398 | 417,477 |
| Transaction costs | 7 | 5,349 | 10,542 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 980,440 | 896,223 |
| Management fee reductions | | (198,815) | (181,355) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (200,358) | (182,886) |
| Net operating expenses | | 780,082 | 713,337 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 22,378,450 | 21,544,481 |
| Distributions to holders of redeemable units: | | | |
| Management fee reductions | | (198,815) | (181,355) |
| | | (198,815) | (181,355) |
| Increase in net assets attributable to holders of redeemable units | | \$ 22,179,635 | \$ 21,363,126 |
| Increase in net assets attributable to holders of redeemable units: | | | |
| Series A | | \$ 4,442,401 | \$ 4,263,717 |
| Series O | | 17,737,234 | 17,099,409 |
| | | \$ 22,179,635 | \$ 21,363,126 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 4,641,216 | \$ 4,445,072 |
| Series O | | 17,737,234 | 17,099,409 |
| | | \$ 22,378,450 | \$ 21,544,481 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions): | | | |
| Series A | | \$ 0.78 | \$ 0.68 |
| Series O | | 0.87 | 0.78 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 54,206,083 | \$ 50,552,524 |
| Increase in net assets attributable to holders of redeemable units | | 4,442,401 | 4,263,717 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 877,071 | 605,124 |
| Reinvestments of distributions | | 198,815 | 181,355 |
| Redemption of redeemable units | | (5,085,904) | (2,457,283) |
| Net decrease from redeemable unit transactions | | (4,010,018) | (1,670,804) |
| Balance, end of period | | \$ 54,638,466 | \$ 53,145,437 |

| Series O | Notes | 2024 | 2023 |
|--|-------|----------------|----------------|
| Balance, beginning of period | | \$ 194,662,710 | \$ 183,678,795 |
| Increase in net assets attributable to holders of redeemable units | | 17,737,234 | 17,099,409 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 3,675,910 | 3,249,108 |
| Redemption of redeemable units | | (10,751,114) | (14,985,061) |
| Net decrease from redeemable unit transactions | | (7,075,204) | (11,735,953) |
| Balance, end of period | | \$ 205,324,740 | \$ 189,042,251 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|--------------|---------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | \$ | 9,537,916 | \$ 11,761,846 |
| Purchase of investments | | (9,961) | (1,419,351) |
| Realized loss on forward | | (17,521) | - |
| Interest and dividends received | | 2,957,532 | 2,901,065 |
| Management fees paid | | (326,189) | (284,490) |
| Foreign withholding taxes paid | | (474,398) | (417,477) |
| Net cash provided by operating activities | | 11,667,379 | 12,541,593 |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 4,552,981 | 3,853,232 |
| Payments on redemption of redeemable units | | (15,866,240) | (17,238,116) |
| Net cash used in financing activities | | (11,313,259) | (13,384,884) |
| Increase (decrease) in cash | | 354,120 | (843,291) |
| Cash, beginning of year | | 5,247,631 | 5,177,595 |
| Effect of exchange rate fluctuations on cash | | 17,030 | (16,853) |
| Cash, end of year | \$ | 5,618,871 | \$ 4,317,451 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------------------------------|-----------------|---------------|----------------------------------|
| Equities – Basic Materials: | | | | |
| Cameco Corp. | 136,300 | \$ 4,493,300 | \$ 9,174,353 | |
| Total equities – basic materials | | 4,493,300 | 9,174,353 | 3.5 |
| Equities – Consumer Cyclical: | | | | |
| Cie Generale des Etablissements Michelin SCA | 111,400 | 4,460,781 | 5,899,339 | |
| Lennar Corp. | 57,600 | 6,975,198 | 11,812,298 | |
| LVMH Moet Hennessy Louis Vuitton SE | 4,700 | 4,381,608 | 4,918,621 | |
| Norwegian Cruise Line Holdings Ltd. | 117,400 | 2,638,899 | 3,018,506 | |
| Sony Group Corp. | 48,900 | 6,570,155 | 5,673,778 | |
| Total equities – consumer cyclical | | 25,026,641 | 31,322,542 | 12.0 |
| Equities - Consumer Products: | | | | |
| Coca-Cola Co. | 59,000 | 4,058,192 | 5,138,633 | |
| Heineken NV | 25,800 | 3,412,394 | 3,416,632 | |
| Proctor & Gamble Co. | 19,800 | 3,442,463 | 4,468,232 | |
| Total equities - consumer products | | 10,913,049 | 13,023,497 | 5.0 |
| Equities - Financial Services: | | | | |
| AIA Group Ltd. | 343,800 | 4,112,528 | 3,193,541 | |
| Brookfield Corp. | 92,777 | 4,911,187 | 5,279,011 | |
| DBS Group Holdings Ltd. | 176,660 | 4,713,090 | 6,383,777 | |
| Erste Group Bank AG | 47,200 | 2,478,567 | 3,062,301 | |
| FirstCash Holdings Inc. | 44,000 | 4,927,702 | 6,314,552 | |
| Mitsubishi UFJ Financial Group Inc. | 245,300 | 1,750,815 | 3,607,794 | |
| Muenchener Rueckversicherungs-Gesellschaft AG | 12,200 | 3,986,021 | 8,355,403 | |
| Total equities - financial services | | 26,879,910 | 36,196,379 | 13.9 |
| Equities - Healthcare: | | | | |
| Alcon Inc. | 47,800 | 4,810,295 | 5,834,038 | |
| Amgen Inc. | 16,600 | 4,370,927 | 7,097,180 | |
| Danaher Corp. | 16,300 | 5,520,704 | 5,572,681 | |
| GSK PLC | 149,180 | 3,740,485 | 3,946,742 | |
| Jazz Pharmaceuticals PLC | 27,250 | 5,112,926 | 3,979,699 | |
| Medtronic PLC | 32,800 | 4,868,397 | 3,532,653 | |
| Otsuka Holdings Co. Ltd. | 91,700 | 4,335,758 | 5,280,890 | |
| Total equities - healthcare | | 32,759,492 | 35,248,883 | 13.6 |
| Equities - Industrial Goods and Services: | | | | |
| Assa Abloy AB | 95,000 | 3,358,420 | 3,677,549 | |
| DSM-Firmenich AG | 25,000 | 4,115,958 | 3,871,637 | |
| FANUC Corp. | 87,000 | 4,339,942 | 3,262,935 | |
| FMC Corp. | 36,100 | 5,135,851 | 2,842,822 | |
| General Dynamics Corp. | 13,100 | 3,443,614 | 5,200,871 | |
| Honeywell International Inc. | 15,600 | 4,156,542 | 4,558,280 | |
| Martin Marietta Materials Inc. | 11,800 | 5,627,591 | 8,748,190 | |
| MonotaRO Co. Ltd. | 344,000 | 4,234,109 | 5,533,490 | |
| Nidec Corp. | 34,200 | 4,328,675 | 2,090,268 | |
| Oshkosh Corp. | 37,100 | 4,723,689 | 5,492,858 | |
| Rational AG | 3,700 | 4,252,692 | 4,218,838 | |
| Rentokil Initial PLC | 567,300 | 5,251,179 | 4,525,647 | |
| RPM International Inc. | 36,300 | 3,910,484 | 5,348,585 | |
| Symrise AG | 22,418 | 3,663,468 | 3,757,801 | |
| Total equities - industrial goods and services | | 60,542,214 | 63,129,771 | 24.3 |

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------------------------------|-----------------|----------------|----------------------------------|
| Equities (continued): | | | | |
| Equities – Oil and Gas: | | | | |
| Total Energies SE | 79,200 | 5,093,063 | 7,239,574 | |
| Total equities - oil and gas | | 5,093,063 | 7,239,574 | 2.8 |
| Equities – Retailing: | | | | |
| Pan Pacific International Holdings Corp. | 110,500 | 2,716,873 | 3,538,026 | |
| Total equities - retailing | | 2,716,873 | 3,538,026 | 1.4 |
| Equities - Technology: | | | | |
| Adobe Inc. | 9,400 | 7,115,250 | 7,145,628 | |
| Dolby Laboratories inc. | 43,200 | 4,890,507 | 4,683,500 | |
| Microchip Technology Inc. | 62,200 | 5,752,265 | 7,787,690 | |
| Microsoft Corp. | 22,000 | 8,332,040 | 13,454,848 | |
| Nemetschek SE | 46,600 | 6,532,983 | 6,277,053 | |
| PayPal Holdings Inc. | 21,600 | 6,224,009 | 1,715,156 | |
| QUALCOMM Inc. | 27,100 | 4,421,031 | 7,386,050 | |
| Samsung Electronics Co. Ltd. | 83,900 | 6,122,915 | 6,797,364 | |
| Total equities - technology | | 49,391,000 | 55,247,289 | 21.3 |
| Total Equities | | 217,815,542 | 254,120,314 | 97.8 |
| Transaction Costs | | (69,215) | - | |
| Total Investment Portfolio | | \$ 217,746,327 | 254,120,314 | 97.8 |
| Other Net Assets | | | 5,842,892 | 2.2 |
| Total Net Assets | | | \$ 259,963,206 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a collection of leading businesses throughout the world.

The Fund invests in equities around the globe. Concentration is focused in the developed world - western Europe, the United States, and Japan in particular. The Fund's geographic allocation may vary considerably based on where the best opportunities lie.

Financial risks applicable to the Steadyhand Global Equity Fund are discussed in more detail below.

(a) Credit risk:

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|---------------------|-----------------|---------------------|-----------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 125,555.2 | 48.3% | \$ 119,319.8 | 47.9% |
| Euro | 51,086.1 | 19.7% | 47,120.8 | 18.9% |
| Japanese Yen | 29,201.6 | 11.2% | 31,970.5 | 12.8% |
| British Pound | 8,511.1 | 3.3% | 7,878.0 | 3.2% |
| Korean Won | 6,818.7 | 2.6% | 6,743.1 | 2.7% |
| Singapore Dollar | 6,383.8 | 2.5% | 5,363.6 | 2.2% |
| Swiss Franc | 5,839.0 | 2.2% | 4,915.6 | 2.0% |
| Swedish Krone | 3,677.5 | 1.4% | 3,608.4 | 1.4% |
| Hong Kong Dollar | 3,265.3 | 1.3% | 3,950.7 | 1.6% |
| | \$ 240,338.3 | 92.5% | \$ 230,870.5 | 92.7% |

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,403,383 (December 31, 2023 - increased or decreased by approximately \$2,308,706). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2024 or December 31, 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2024 or December 31, 2023.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|---|---------------|-----------------|-------------------|-----------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Developed Markets Index (\$Cdn) | \$ 12,706,016 | \$ (12,706,016) | \$ 12,178,582 | \$ (12,178,582) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|----------------|---------|---------|----------------|
| Investments | \$ 254,120,314 | \$ - | \$ - | \$ 254,120,314 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| Investments | \$ 243,571,644 | \$ - | \$ - | \$ 243,571,644 |

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|---|-------|-----------------------|-----------------------|
| Assets | | | |
| Cash | | \$ 3,538,210 | \$ 6,825,423 |
| Subscriptions receivable | | 1,000 | - |
| Interest and dividends receivable | | 132,780 | 173,989 |
| Investments | | 108,280,565 | 102,538,029 |
| | | <u>111,952,555</u> | <u>109,537,441</u> |
| Liabilities | | | |
| Balances due to brokers | | - | 718,084 |
| Redemptions payable | | - | 48,641 |
| Management fees payable | 4 | 43,655 | 64,364 |
| | | <u>43,655</u> | <u>831,089</u> |
| Net assets attributable to holders of redeemable units | | | |
| | | <u>\$ 111,908,900</u> | <u>\$ 108,706,352</u> |
| Represented by: | | | |
| Series A | | \$ 46,865,718 | \$ 44,456,989 |
| Series O | | 65,043,182 | 62,249,363 |
| | | <u>\$ 111,908,900</u> | <u>\$ 106,706,352</u> |
| Number of units outstanding: | | | |
| Series A | 5 | 2,565,601 | 2,756,434 |
| Series O | | 3,340,395 | 3,496,073 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 18.27 | \$ 16.85 |
| Series O | | 19.47 | 17.81 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment Management Ltd., in its capacity as Manager:

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|---------------------|----------------------|
| Revenue: | | | |
| Interest income | | \$ 202,046 | \$ 63,270 |
| Dividend income | | 860,204 | 931,196 |
| Foreign exchange gain | | 66,385 | 20,383 |
| Change in fair value of investments: | | | |
| Net realized gain | | 4,918,684 | 6,773,518 |
| Net change in unrealized appreciation | | 4,010,168 | 7,586,523 |
| Total revenue | | 10,057,487 | 15,374,890 |
| Expenses: | | | |
| Management fees | 4 | 426,960 | 414,929 |
| Withholding taxes | 6 | 16,274 | 7,728 |
| Transaction costs | 7 | 64,894 | 29,155 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 509,671 | 453,343 |
| Management fee reductions | | (163,450) | (155,491) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (164,993) | (157,022) |
| Net operating expenses | | 344,678 | 296,321 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | | |
| | | 9,712,809 | 15,078,569 |
| Distributions to holders of redeemable units: | | | |
| Management fee reductions | | (163,450) | (155,491) |
| | | (163,450) | (155,491) |
| Increase in net assets attributable to holders of redeemable units | | | |
| | | \$ 9,549,359 | \$ 14,923,078 |
| Increase in net assets attributable to holders of redeemable units: | | | |
| Series A | | \$ 3,849,803 | \$ 6,021,355 |
| Series O | | 5,599,556 | 8,901,723 |
| | | \$ 9,549,359 | \$ 14,923,078 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 4,013,253 | \$ 6,176,846 |
| Series O | | 5,699,556 | 8,901,723 |
| | | \$ 9,712,809 | \$ 15,078,569 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions): | | | |
| Series A | | \$ 1.49 | \$ 2.28 |
| Series O | | 1.68 | 2.61 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 46,456,989 | \$ 44,117,630 |
| Increase in net assets attributable to holders of redeemable units | | 3,849,803 | 6,021,355 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 748,395 | 272,741 |
| Reinvestments of distributions | | 163,450 | 155,491 |
| Redemption of redeemable units | | (4,352,919) | (3,357,845) |
| Net decrease from redeemable unit transactions | | (3,441,074) | (2,929,613) |
| Balance, end of period | | \$ 46,865,718 | \$ 47,209,372 |
| Series O | Notes | 2024 | 2023 |
| Balance, beginning of period | | \$ 62,249,363 | \$ 62,222,052 |
| Increase in net assets attributable to holders of redeemable units | | 5,699,556 | 8,901,723 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 2,061,926 | 1,078,831 |
| Redemption of redeemable units | | (4,967,663) | (8,126,848) |
| Net decrease from redeemable unit transactions | | (2,905,737) | (7,048,017) |
| Balance, end of period | | \$ 65,043,182 | \$ 64,075,758 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | | \$ 35,505,756 | \$ 22,809,113 |
| Purchase of investments | | (32,384,334) | (10,702,994) |
| Interest and dividends received | | 1,103,459 | 996,191 |
| Balances due to brokers | | (718,084) | - |
| Management fees paid | | (284,219) | (256,984) |
| Foreign withholding taxes paid | | (16,274) | (7,728) |
| Net cash provided by operating activities | | 3,206,304 | 12,837,598 |
| Financing activities: | | | |
| Proceeds from redeemable units issued | | 2,809,321 | 1,351,572 |
| Redemption of redeemable units | | (9,369,223) | (11,467,713) |
| Net cash used in operating activities | | (6,559,902) | (10,116,141) |
| Increase (decrease) in cash | | (3,353,589) | 2,753,831 |
| Cash, beginning of period | | 6,825,423 | 4,780,174 |
| Effect of exchange rate fluctuations on cash | | 66,385 | 3,557 |
| Cash, end of period | | \$ 3,538,210 | \$ 927,703 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------------------------------|-----------------|---------------|----------------------------------|
| Equities - Basic Materials: | | | | |
| Capstone Copper Corp. | 695,547 | \$ 4,059,349 | \$ 6,746,806 | |
| Interfor Corp. | 315,673 | 6,563,098 | 5,214,918 | |
| Torex Gold Resources Inc. | 315,200 | 5,026,948 | 6,682,240 | |
| Total equities – basic materials | | 15,649,395 | 18,643,964 | 16.7 |
| Equities - Consumer Cyclical: | | | | |
| Sleep Country Canada Holdings Inc. | 153,635 | 3,331,031 | 4,006,801 | |
| Spin Master Corp. | 82,723 | 2,694,605 | 2,331,961 | |
| VF Corp. | 146,759 | 3,170,344 | 2,711,039 | |
| Total equities - consumer cyclical | | 9,195,980 | 9,049,801 | 8.1 |
| Equities - Consumer Products: | | | | |
| Premium Brands Holdings Corp. | 71,371 | 6,284,332 | 6,725,289 | |
| Total equities - consumer products | | 6,284,332 | 6,725,289 | 6.0 |
| Equities - Healthcare: | | | | |
| Andlauer Healthcare Group Inc. | 115,100 | 4,346,370 | 4,468,182 | |
| Henry Schein Inc. | 51,476 | 4,860,859 | 4,515,024 | |
| Total equities - healthcare | | 9,207,229 | 8,983,206 | 8.0 |
| Equities - Industrial Goods and Services: | | | | |
| ATS Corp. | 110,830 | 4,770,775 | 4,906,444 | |
| Badger Infrastructure Solutions Ltd. | 116,200 | 3,578,283 | 4,786,278 | |
| Boyd Group Services Inc. | 24,158 | 5,052,205 | 6,207,882 | |
| Cargojet Inc. | 37,794 | 3,313,123 | 5,291,160 | |
| Diversified Royalty Corp. | 1,310,900 | 3,286,740 | 3,552,539 | |
| Finning International Inc. | 166,037 | 4,313,624 | 6,659,744 | |
| Generac Holdings Inc. | 16,855 | 2,416,533 | 3,049,461 | |
| Greenbrier Cos Inc. | 81,440 | 5,560,452 | 5,521,774 | |
| Oshkosh Corp. | 36,527 | 3,867,031 | 5,408,022 | |
| Savaria Corp. | 305,198 | 4,453,499 | 5,490,512 | |
| Total equities - industrial goods and services | | 40,612,265 | 50,873,816 | 45.5 |
| Equities - Oil and Gas: | | | | |
| MEG Energy Corp. | 310,653 | 4,132,896 | 9,092,813 | |
| Total equities - oil and gas | | 4,132,896 | 9,092,813 | 8.1 |
| Equities - Technology: | | | | |
| Enghouse Systems Ltd. | 162,800 | 4,823,927 | 4,911,676 | |
| Total equities - technology | | 4,823,927 | 4,911,676 | 4.4 |
| Total Equities | | 89,906,024 | 108,280,565 | 96.8 |
| Transaction Costs | | (88,569) | - | |
| Total Investment Portfolio | | \$ 89,817,455 | 108,280,565 | 96.8 |
| Other Net Assets | | | 3,628,355 | 3.2 |
| Total Net Assets | | | \$111,908,900 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation and provide exposure to a collection of smaller companies that think big. This Fund will move in a cycle of its own and will often be out of synch with the overall market.

The Fund looks to the Canadian and U.S. equity markets for small and mid-sized companies and although it typically invests the majority of its assets in Canadian equities, the portfolio manager may invest a significant portion of the fund's assets in U.S. equities in pursuit of opportunities not available in the Canadian market. However, it is not expected that the Fund's U.S. holdings will exceed 40% of its net assets for any prolonged period of time.

Financial risks applicable to the Steadyhand Small-Cap Equity Fund are discussed in more detail below.

(a) Credit risk:

At June 30, 2024 and December 31, 2023, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to interest rate risk.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|------------------|-----------------|-------------------|-----------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 24,361.1 | 21.8% | \$ 21,603.0 | 19.9% |

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$243,611 (December 31, 2023 - increased or decreased by approximately \$216,030). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2024:

| | Percentage of net assets |
|-------------------------------|-----------------------------|
| MEG Energy Corp. | 8.1% |
| Capstone Copper Corp. | 6.0% |
| Premium Brands Holdings Corp. | 6.0% |
| Torex Gold Resources Inc. | 6.0% |
| Finning International Inc. | 6.0% |
| Boyd Group Services Inc. | 5.5% |

At December 31, 2023:

| | Percentage of net assets |
|-------------------------------|-----------------------------|
| MEG Energy Corp. | 6.8% |
| Cargojet Inc. | 5.9% |
| Savaria Corp. | 5.5% |
| Premium Brands Holdings Corp. | 5.1% |
| Finning International Inc. | 5.0% |
| Generac Holdings Inc. | 5.0% |
| Vail Resorts Inc. | 5.0% |

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Index | June 30, 2024 | | December 31, 2023 | |
|---|----------------|----------------|-------------------|----------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Canada Small Cap Index | \$ 4,601,924 | \$ (4,601,924) | \$ 4,357,866 | \$ (4,357,866) |
| Morningstar U.S. Small Cap Index (\$Cdn) | 812,104 | (812,104) | 769,035 | (769,035) |
| | \$ 5,414,028 | \$ (5,414,028) | \$ 5,126,901 | \$ (5,126,901) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---------------|----------------|---------|---------|----------------|
| Investments | \$ 108,280,565 | \$ - | \$ - | \$ 108,280,565 |

| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|----------------|---------|---------|----------------|
| Investments | \$ 102,538,029 | \$ - | \$ - | \$ 102,538,029 |

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

| | Notes | Jun 2024 | Dec 2023 |
|--|-------|----------------------|----------------------|
| Assets | | | |
| Cash | | \$ 1,225,624 | \$ 3,182,401 |
| Interest and dividends receivable | | 65,676 | 30,523 |
| Investments | | 74,651,179 | 70,477,466 |
| | | 75,942,479 | 73,690,390 |
| Liabilities | | | |
| Management fees payable | 4 | 10,605 | 16,352 |
| Derivative liabilities: | | | |
| Forward contracts | | 279 | - |
| Investments purchased payable | | 108,740 | - |
| | | 119,624 | 16,352 |
| Net assets attributable to holders of redeemable units | | \$ 75,822,855 | \$ 73,674,038 |
| Represented by: | | | |
| Series A | | \$ 11,864,024 | \$ 11,572,758 |
| Series O | | 63,958,831 | 62,101,280 |
| | | \$ 75,822,855 | \$ 73,674,038 |
| Number of units outstanding: | 5 | | |
| Series A | | 1,042,182 | 1,052,271 |
| Series O | | 5,447,376 | 5,523,943 |
| Net assets attributable to holders of redeemable units per unit: | | | |
| Series A | | \$ 11.38 | \$ 11.00 |
| Series O | | 11.74 | 11.24 |

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Steadyhand Investment Management Ltd., in its capacity as Manager:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|---------------------|---------------------|
| Revenue: | | | |
| Interest income | | \$ 80,282 | \$ 58,629 |
| Dividend income | | 490,127 | 764,487 |
| Foreign exchange gain (loss) | | 124,233 | (74,401) |
| Changes in fair value of investments: | | | |
| Net realized gain (loss) | | 2,385,159 | (44,055) |
| Net change in unrealized appreciation | | 310,386 | 3,144,259 |
| Total revenue | | 3,390,187 | 3,848,919 |
| Expenses: | | | |
| Management fees | 4 | 107,070 | 97,861 |
| Withholding taxes | 6 | 63,507 | 100,243 |
| Transaction costs | 7 | 73,535 | 63,226 |
| Independent review committee fees | | 1,543 | 1,531 |
| Total operating expenses | | 245,655 | 262,861 |
| Management fee reductions | | (44,245) | (39,357) |
| Expenses waived or absorbed by Manager | | (1,543) | (1,531) |
| | | (45,788) | (40,888) |
| Net operating expenses | | 199,867 | 221,973 |
| Increase in net assets attributable to holders of redeemable units from operations excluding distributions | | 3,190,320 | 3,626,946 |
| Distributions to holders of redeemable units: | | | |
| Management fee reductions | | (44,245) | (39,357) |
| | | (44,245) | (39,357) |
| Increase in net assets attributable to holders of redeemable units | | \$ 3,146,075 | \$ 3,587,589 |
| Increase in net assets attributable to holders of redeemable units: | | | |
| Series A | | \$ 407,992 | \$ 386,246 |
| Series O | | 2,738,083 | 3,201,343 |
| | | \$ 3,146,075 | \$ 3,587,589 |
| Increase in net assets attributable to holders of redeemable units (excluding distributions): | | | |
| Series A | | \$ 452,237 | \$ 425,603 |
| Series O | | 2,738,083 | 3,201,343 |
| | | \$ 3,190,320 | \$ 3,626,946 |
| Increase in net assets attributable to holders of redeemable units per unit (excluding distributions): | | | |
| Series A | | \$ 0.43 | \$ 0.42 |
| Series O | | 0.51 | 0.57 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

Six months ended June 30, 2024 and 2023

| Series A | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 11,572,758 | \$ 10,046,955 |
| Increase in net assets attributable to holders of redeemable units | | 407,992 | 386,246 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 834,722 | 1,601,216 |
| Reinvestments of distributions | | 44,245 | 39,357 |
| Redemption of redeemable units | | (995,693) | (480,638) |
| Net increase (decrease) from redeemable unit transactions | | (116,726) | 1,159,935 |
| Balance, end of period | | \$ 11,864,024 | \$ 11,593,136 |

| Series O | Notes | 2024 | 2023 |
|--|-------|---------------|---------------|
| Balance, beginning of period | | \$ 62,101,280 | \$ 62,544,588 |
| Increase in net assets attributable to holders of redeemable units | | 2,738,083 | 3,201,343 |
| Redeemable unit transactions: | | | |
| Issue of redeemable units | | 3,101,112 | 2,012,161 |
| Redemption of redeemable units | | (3,981,644) | (6,467,868) |
| Net decrease from redeemable unit transactions | | (880,532) | (4,455,707) |
| Balance, end of period | | \$ 63,958,831 | \$ 61,290,224 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|-------|---------------|---------------|
| Cash provided by (used in): | | | |
| Operating activities: | | | |
| Proceeds from sale of investments | | \$ 28,337,808 | \$ 23,777,384 |
| Purchase of investments | | (29,771,473) | (22,169,724) |
| Loss on forward | | (9,019) | - |
| Interest and dividends received | | 535,256 | 827,071 |
| Balances due to brokers | | - | 84,312 |
| Management fees paid | | (68,572) | (56,392) |
| Foreign withholding taxes paid | | (63,507) | (100,243) |
| Net cash provided by (used in) operating activities | | (1,039,507) | 2,363,408 |
| Financing activities: | | | |
| Proceeds from issue of redeemable units | | 3,935,834 | 3,613,377 |
| Payments on redemption of redeemable units | | (4,977,337) | (7,148,506) |
| Net cash used in financing activities | | (1,041,503) | (3,535,129) |
| Decrease in cash | | (2,081,010) | (1,172,721) |
| Cash, beginning of period | | 3,182,401 | 3,456,613 |
| Effect of exchange rate fluctuations on cash | | 124,233 | (66,888) |
| Cash, end of period | | \$ 1,225,624 | \$ 2,217,004 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

| | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------------------------------|-----------------|---------------|----------------------------------|
| Equities - Consumer Cyclical: | | | | |
| Arcos Dorados Holdings Inc. | 159,000 | \$ 2,027,116 | \$ 1,958,109 | |
| Auto Trader Group PLC | 101,700 | 1,071,593 | 1,409,420 | |
| Brunswick Corp. | 11,600 | 1,388,681 | 1,155,068 | |
| CIE Automotive SA | 24,300 | 807,648 | 924,771 | |
| Warby Parker Inc. | 56,000 | 1,045,873 | 1,230,639 | |
| Total equities - consumer cyclical | | 6,340,911 | 6,678,007 | 8.8 |
| Equities - Consumer Products: | | | | |
| Kobe Bussan Co., Ltd. | 46,800 | 1,574,357 | 1,426,800 | |
| Performance Food Group Co. | 25,400 | 1,703,433 | 2,297,725 | |
| Tate & Lyle PLC | 152,200 | 1,756,494 | 1,574,325 | |
| Viscofan SA | 13,239 | 969,560 | 1,194,089 | |
| Total equities - consumer products | | 6,003,844 | 6,492,939 | 8.6 |
| Equities - Financial Services: | | | | |
| FinecoBank Banca Fineco SpA | 52,600 | 907,783 | 1,073,781 | |
| Nordnet AB publ | 36,400 | 767,683 | 1,041,291 | |
| Rakuten Bank Ltd. | 89,700 | 2,074,546 | 2,222,706 | |
| RenaissanceRe Holdings Ltd. | 4,600 | 943,955 | 1,406,864 | |
| Ringkjoebing Landboback A/S | 4,800 | 1,127,940 | 1,100,627 | |
| St. James's Place PLC | 102,000 | 949,244 | 964,204 | |
| Steadfast Group Ltd. | 434,300 | 1,461,695 | 2,452,756 | |
| Topdanmark A/S | 16,500 | 1,059,506 | 1,193,427 | |
| Webster Financial Corp. | 30,100 | 1,755,374 | 1,795,356 | |
| Total equities - financial services | | 11,047,726 | 13,251,012 | 17.5 |
| Equities - Healthcare: | | | | |
| Amplifon SpA | 17,400 | 677,432 | 848,205 | |
| Amplifon SpA, Right | 17,400 | - | - | |
| Ascendis Pharma A/S | 8,000 | 1,306,424 | 1,492,925 | |
| Chemed Corp. | 3,400 | 2,144,366 | 2,524,294 | |
| Encompass Health Corp. | 11,300 | 886,007 | 1,326,515 | |
| Rohto Pharmaceutical Co., Ltd. | 57,600 | 1,636,667 | 1,651,697 | |
| Tecan Group AG | 2,600 | 1,328,805 | 1,190,918 | |
| Total equities - healthcare | | 7,979,701 | 9,034,554 | 11.9 |
| Equities - Industrial Goods and Services: | | | | |
| AG Growth International Inc. | 7,200 | \$ 365,320 | \$ 378,144 | |
| AZ-COM MARUWA Holdings Inc. | 58,300 | 838,573 | 579,739 | |
| Castella Waste Systems Inc. | 16,400 | 1,792,574 | 2,226,590 | |
| Clean Harbors Inc. | 11,300 | 1,149,343 | 3,496,811 | |
| Embraer SA | 19,900 | 802,593 | 702,538 | |
| EMCOR Group Inc. | 3,625 | 683,763 | 1,810,895 | |
| Esab Corp. | 15,500 | 1,484,265 | 2,002,806 | |
| First Advantage Corp. | 84,100 | 1,949,983 | 1,849,307 | |
| Huhtamaki OYJ | 20,900 | 1,188,814 | 1,148,166 | |
| IPH Ltd. | 136,200 | 955,813 | 780,406 | |
| KION Group AG | 18,577 | 1,456,867 | 1,064,957 | |
| Loar Holdings Inc. | 7,205 | 440,287 | 526,567 | |
| Regal Rexnord Corp. | 12,950 | 2,154,030 | 2,396,116 | |
| Rotork PLC | 152,700 | 872,801 | 889,590 | |
| Saab AB | 37,700 | 482,408 | 1,242,151 | |
| The AZEK Company Inc. | 23,100 | 1,134,971 | 1,331,682 | |
| Ventia Services Group Pty Ltd. | 289,000 | 986,019 | 1,011,516 | |
| Weir Group PLC | 37,600 | 1,139,922 | 1,290,352 | |
| WillScot Mobile Mini Holdings Corp. | 33,200 | 1,886,814 | 1,709,956 | |
| Total equities - industrial goods and services | | 21,765,160 | 26,438,289 | 34.9 |

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2024

| | Number of shares or par value | Average cost | Fair value | Percentage of net assets % |
|--|-------------------------------------|-----------------|---------------|----------------------------------|
| Equities (continued): | | | | |
| Equities – Real Estate: | | | | |
| KDX Realty Investment Corp. | 1,500 | 2,055,499 | 1,996,893 | |
| Total equities – real estate | | 2,055,499 | 1,996,893 | 2.6 |
| Equities - Technology: | | | | |
| Astera Labs Inc. | 100 | 4,883 | 8,280 | |
| Jfrog Ltd. | 38,600 | 2,114,531 | 1,983,328 | |
| MACOM Technology Solutions Holdings Inc. | 9,500 | 1,024,928 | 1,449,035 | |
| Onto Innovation Inc. | 5,400 | 1,202,236 | 1,622,349 | |
| Sopra Steria Group SACA | 5,500 | 1,632,546 | 1,460,736 | |
| Synaptics Inc. | 15,100 | 1,755,639 | 1,822,396 | |
| TOTVS SA | 127,416 | 964,215 | 955,173 | |
| Workiva Inc. | 14,600 | 1,829,943 | 1,458,188 | |
| Total equities - technology | | 10,528,921 | 10,759,485 | 14.2 |
| Total Equities | | 65,721,762 | 74,651,179 | 98.5 |
| Transaction Costs | | (101,578) | - | |
| Total Investment Portfolio | | \$ 66,620,184 | 74,651,179 | 98.5 |
| Other Net Assets | | | 1,171,676 | 1.5 |
| Total Net Assets | | | \$ 75,822,855 | 100.0 |

The accompanying notes are an integral part of these financial statements.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 9.

The Fund's objective is to grow capital at a pace that significantly exceeds inflation through exposure to a collection of leading businesses throughout the world.

The Fund invests in equities around the globe. Concentration is focused in the developed world - western Europe, the United States, and Japan in particular. The Fund's geographic allocation may vary considerably based on where the best opportunities lie.

Financial risks applicable to the Steadyhand Global Small-Cap Equity Fund are discussed in more detail below.

(a) Credit risk:

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2024 and December 31, 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

At period end, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

| Currency | June 30, 2024 | | December 31, 2023 | |
|----------------------|--------------------|-----------------|--------------------|-----------------|
| | Thousands of CAD | % of net assets | Thousands of CAD | % of net assets |
| United States Dollar | \$ 41,929.7 | 55.3% | \$ 41,563.4 | 56.4% |
| Japanese Yen | 7,950.9 | 10.5% | 9,265.0 | 12.6% |
| Euro | 7,752.7 | 10.2% | 8,086.8 | 11.0% |
| British Pound | 6,190.3 | 8.2% | 3,839.5 | 5.2% |
| Australian Dollar | 4,302.9 | 5.7% | 3,959.5 | 5.4% |
| Danish Krone | 2,316.2 | 3.1% | 746.0 | 1.0% |
| Swedish Krone | 2,315.9 | 3.1% | 2,815.3 | 3.8% |
| Swiss Franc | 1,190.9 | 1.6% | - | -% |
| Brazilian Real | 955.2 | 1.3% | 1,036.3 | 1.4% |
| | <u>\$ 74,904.7</u> | <u>99.0%</u> | <u>\$ 71,311.8</u> | <u>96.8%</u> |

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2024 and December 31, 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$749,047 (December 31, 2023 - increased or decreased by \$713,117). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2024 and December 31, 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2024 and December 31, 2023.

As at period end, had the respective benchmark of the Fund increased or decreased by 5%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

| Indexes | June 30, 2024 | | December 31, 2023 | |
|---|---------------|----------------|-------------------|----------------|
| | 5% Increase | 5% Decrease | 5% Increase | 5% Decrease |
| Morningstar Developed Markets Small Cap Index (\$Cdn) | \$ 3,732,559 | \$ (3,732,559) | \$ 3,523,873 | \$ (3,523,873) |

In practice, actual results may differ from this sensitivity analysis and these differences could be material.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 10.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|-------------------|---------------|---------|---------|---------------|
| Investments | \$ 74,651,179 | \$ - | \$ - | \$ 74,651,179 |
| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| Investments | \$ 70,477,466 | \$ - | \$ - | \$ 70,477,466 |

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2024 and December 31, 2023.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

| | |
|---|----|
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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

1. Reporting entity:

The Steadyhand Investment Funds include the following:

| Name of the Fund | Date of inception |
|---|-------------------|
| Steadyhand Savings Fund | January 22, 2007 |
| Steadyhand Income Fund | January 22, 2007 |
| Steadyhand Founders Fund | January 2, 2012 |
| Steadyhand Builders Fund | January 23, 2019 |
| Steadyhand Equity Fund | January 22, 2007 |
| Steadyhand Global Equity Fund | January 22, 2007 |
| Steadyhand Small-Cap Equity Fund | January 22, 2007 |
| Steadyhand Small-Cap Global Equity Fund | January 23, 2019 |

Each of the Steadyhand Investment Funds (the “Funds”) is an open-end unit trust created under the laws of the Province of British Columbia pursuant to a Declaration of Trust dated January 2, 2007, as amended, by RBC Investor Services Trust (the “Trustee”), who acts as Trustee and Steadyhand Investment Management Ltd. (the “Manager”), who acts as Manager of the Funds. The Manager is registered as an investment fund manager with the British Columbia Securities Commission. The administration of the Funds is delegated to RBC Investor Services (the “Administrator”).

The Funds are unit trusts domiciled in Canada. The address of the Funds’ registered office is at 1747 West 3rd Avenue, Vancouver B.C., V6J 1K7.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards as issued by International Accounting Standards Board (“IFRS”). The financial statements were authorized for issue by the Manager on August 22, 2024.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which are the Funds’ functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

3. Material accounting policy information:

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: held-for-trading, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities held for trading or at fair value through profit or loss are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A debt security is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All debt securities not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. All equity securities are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds changes their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

The Funds have not classified any of their financial instruments as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Funds' derivative financial assets and derivative financial liabilities and investments in securities are classified as FVTPL.

The fair value of financial assets and liabilities that are not traded in an active market, including nonpublicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, bank indebtedness, subscriptions receivable, interest and dividends receivable, distributions payable, balances due from Manager, balances due from brokers, and balances due to brokers, as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(b) Redeemable units:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in comprehensive income when they are authorized and no longer at the discretion of the Manager.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

3. Material accounting policy Information (continued):

- (c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the year.

- (d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statement of comprehensive income.

- (e) Income recognition:

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments. Income and capital gains distributions from pooled funds are recorded at the distribution date and maintain the same classification. Capital gains distributions received are considered and capital gains earned by the Fund. Income distributions received are treated consistently with dividends and interest and recorded in the Statement of Comprehensive Income.

- (f) Income taxes:

The Funds qualify as unit trusts under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds do not record income taxes.

- (g) New standards and interpretations not yet adopted:

Effective January 1, 2023, the Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3 in certain instances.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

4. Related party transactions:

Management fees:

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of Series A redeemable units on each valuation day at the following annualized rates:

| Fund name | Management fee |
|---|----------------|
| Steadyhand Savings Fund | 0.45% |
| Steadyhand Income Fund | 1.04% |
| Steadyhand Founders Fund | 1.34% |
| Steadyhand Builders Fund | 1.63% |
| Steadyhand Equity Fund | 1.42% |
| Steadyhand Global Equity Fund | 1.78% |
| Steadyhand Small-Cap Equity Fund | 1.78% |
| Steadyhand Global Small-Cap Equity Fund | 1.78% |

Management fees for Series O redeemable units are paid outside the funds directly to the Manager.

Management fee reductions are offered to all investors in the Funds based on the size of the account and tenure as an investor in the Funds. The fee reductions are paid in the form of special distributions at the Manager's discretion and the fee reduction program may be revised or cancelled at any time.

Operating expenses:

The Funds are responsible for paying all of the Funds' operating expenses, including Independent Review Committee ("IRC") fees. However, such IRC fees have been absorbed by the Manager as reflected in each Fund's statement of comprehensive income.

The Manager may absorb all or a portion of the Funds' obligations, where the aggregate expenses exceed a certain percentage of the average daily net asset value of each Fund. This absorption of expenses may be terminated at any time by the Manager.

Unit holdings:

Directors, officers and affiliates of the Manager owned Series A redeemable units of the Funds. As at June 30, 2024 and December 31, 2023, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

| Fund name | Jun 2024 | Dec 2023 |
|---|----------|----------|
| Steadyhand Savings Fund | 444,737 | 404,879 |
| Steadyhand Income Fund | 230,389 | 226,713 |
| Steadyhand Founders Fund | 379,770 | 373,035 |
| Steadyhand Builders Fund | 251,640 | 237,047 |
| Steadyhand Equity Fund | 121,094 | 120,692 |
| Steadyhand Global Equity Fund | 325,354 | 359,917 |
| Steadyhand Small-Cap Equity Fund | 118,687 | 116,704 |
| Steadyhand Global Small-Cap Equity Fund | 167,461 | 163,244 |

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

4. Related party transactions (continued):

As at June 30, 2024, no Series O redeemable units (December 31, 2023 - no Series O redeemable units) were held by directors, officers and other affiliates of the Manager.

The Founders Fund holds Series O redeemable units in six (December 31, 2023 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (December 31, 2023 - four) of the other Steadyhand Funds. Refer to the Founders Fund and Builders Fund Schedule of Investment Portfolios for a description of their holdings in other Steadyhand Funds.

5. Redeemable units:

The Funds are authorized to issue an unlimited number of redeemable units in an unlimited number of distinct series. The Funds, except the Steadyhand Founders and Steadyhand Builders Funds, currently offer two series of units, Series A and Series O. The Steadyhand Founders and Steadyhand Builders Funds offer only Series A redeemable units.

Series A redeemable units are available to all investors who invest the minimum amount as specified by the Manager.

Series O redeemable units are only available to large private or institutional investors.

The redeemable unit transactions for the Funds during the periods ended June 30, 2024 and December 31, 2023 are as follows:

| June 30, 2024 | Outstanding redeemable units, beginning of period | Redeemable units issued | Redeemable units issued on reinvestment of distributors | Redeemable units redeemed | Outstanding redeemable units, end of period |
|---|---|-------------------------|---|---------------------------|---|
| Steadyhand Savings Fund: | | | | | |
| Series A | 7,070,697 | 3,397,612 | 179,371 | (2,593,551) | 8,054,129 |
| Series O | 3,619,559 | 943,374 | 105,460 | (597,196) | 4,071,197 |
| Steadyhand Income Fund: | | | | | |
| Series A | 7,339,598 | 426,638 | 109,102 | (708,906) | 7,166,432 |
| Series O | 23,911,749 | 848,752 | 300,111 | - | 25,060,612 |
| Steadyhand Founders Fund: | | | | | |
| Series A | 44,510,298 | 2,214,356 | 377,375 | (2,706,264) | 44,395,765 |
| Steadyhand Builders Fund: | | | | | |
| Series A | 16,067,260 | 1,962,150 | 40,198 | (1,146,332) | 16,923,276 |
| Steadyhand Equity Fund: | | | | | |
| Series A | 4,314,029 | 28,754 | 10,959 | (295,918) | 4,057,823 |
| Series O | 8,104,786 | 188,377 | - | (376,099) | 7,917,064 |
| Steadyhand Global Equity Fund: | | | | | |
| Series A | 6,142,735 | 96,626 | 21,233 | (541,875) | 5,718,718 |
| Series O | 20,941,169 | 370,268 | - | (1,092,358) | 20,219,079 |
| Steadyhand Small-Cap Equity Fund: | | | | | |
| Series A | 2,756,434 | 43,363 | 9,177 | (243,373) | 2,565,601 |
| Series O | 3,496,073 | 109,864 | - | (265,542) | 3,340,395 |
| Steadyhand Global Small-Cap Equity Fund: | | | | | |
| Series A | 1,052,271 | 73,125 | 3,859 | (87,074) | 1,042,182 |
| Series O | 5,523,943 | 263,140 | - | (339,707) | 5,447,376 |

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

5. Redeemable units (continued):

| December 31, 2023 | Outstanding redeemable units, beginning of period | Redeemable units issued | Redeemable units issued on reinvestment of distributors | Redeemable units redeemed | Outstanding redeemable units, end of period | |
|---|---|-------------------------|---|---------------------------|---|------------|
| Steadyhand Savings Fund: | | | | | | |
| | Series A | 4,689,326 | 5,915,177 | 253,733 | (3,787,539) | 7,070,697 |
| | Series O | 2,534,841 | 1,857,037 | 165,580 | (937,899) | 3,619,559 |
| Steadyhand Income Fund: | | | | | | |
| | Series A | 7,665,518 | 553,994 | 260,005 | (1,139,919) | 7,339,598 |
| | Series O | 20,220,329 | 3,143,637 | 749,907 | (202,124) | 23,911,749 |
| Steadyhand Founders Fund: | | | | | | |
| | Series A | 43,771,763 | 3,674,935 | 1,006,201 | (3,942,601) | 44,510,298 |
| Steadyhand Builders Fund: | | | | | | |
| | Series A | 14,494,938 | 2,232,239 | 279,985 | (939,902) | 16,067,260 |
| Steadyhand Equity Fund: | | | | | | |
| | Series A | 4,488,282 | 97,504 | 42,300 | (314,057) | 4,314,029 |
| | Series O | 8,045,690 | 363,771 | 153,664 | (458,339) | 8,104,786 |
| Steadyhand Global Equity Fund: | | | | | | |
| | Series A | 6,602,323 | 108,542 | 46,057 | (614,187) | 6,142,735 |
| | Series O | 22,780,795 | 502,333 | 368,895 | (2,710,854) | 20,941,169 |
| Steadyhand Small-Cap Equity Fund: | | | | | | |
| | Series A | 2,786,456 | 29,653 | 253,133 | (312,808) | 2,756,434 |
| | Series O | 3,713,650 | 103,455 | 368,420 | (689,452) | 3,496,073 |
| Steadyhand Global Small-Cap Equity Fund: | | | | | | |
| | Series A | 978,145 | 149,435 | 8,302 | (83,611) | 1,052,271 |
| | Series O | 5,961,263 | 278,765 | 97,581 | (813,666) | 5,523,943 |

6. Withholding tax and other income taxes:

Certain dividend and interest income received by the Funds are subject to withholding tax imposed in the country of origin. During the year, the average withholding tax rate for the Funds with foreign taxes withheld were:

| Fund name | Jun 2024 | Dec 2023 |
|---|----------|----------|
| Steadyhand Small-Cap Fund | 15.1% | 15.0% |
| Steadyhand Global Equity Fund | 13.8% | 14.1% |
| Steadyhand Equity Fund | 13.0% | 12.8% |
| Steadyhand Global Small-Cap Equity Fund | 12.3% | 14.7% |

As at June 30, 2024 and December 31, 2023, the Funds had no capital or non-capital losses available for utilization against net realized capital gains or non-capital gains in future years.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

7. Transaction costs and soft dollars:

The Manager may select brokers who charge commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions and transaction costs on portfolio transactions for the six months ended June 30 include the following:

| Fund name | 2024 | 2023 |
|---|-----------|------------|
| Steadyhand Global Small-Cap Equity Fund | \$ 73,535 | \$ 108,033 |
| Steadyhand Small-Cap Equity Fund | 64,894 | 151,195 |
| Steadyhand Income Fund | 52,968 | 79,234 |
| Steadyhand Equity Fund | 52,420 | 58,299 |
| Steadyhand Global Equity Fund | 5,349 | 27,676 |

Included in the above transaction costs are soft dollar commissions as follows:

| Fund name | 2024 | 2023 |
|---|----------|-----------|
| Steadyhand Income Fund | \$ 7,282 | \$ 14,638 |
| Steadyhand Global Equity Fund | - | 24,447 |
| Steadyhand Global Small Cap Equity Fund | - | 69,759 |

Soft dollars represent a means of paying for products or services provided by brokerage firms (e.g., research reports) in exchange for directing transactions (e.g., trade execution) to the brokerage. Mutual fund managers may use soft dollars allocated by brokerages to pay for a portion of the total commissions owed to the brokerage.

8. Capital management:

The redeemable units issued by the Funds represent the capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on its capital. The Funds’ objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

9. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund’s financial statements for information specific to the respective Fund.

The Fund Manager performs routine risk assessment procedures and robust controls over its accounts, balances, and transactions. As at the Financial Statement Issue Date, there are no material events or conditions that impact the Fund’s ability to continue as a going concern.

(a) Risk management framework:

The Funds’ investment portfolio comprises of listed equity and debt securities, derivative foreign currency futures contract, and investments in unlisted investment funds.

The Manager has been given discretionary authority to manage the assets in line with the Funds’ investment objectives. Compliance with the target asset allocations and the composition of the portfolio

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

9. Financial risk management (continued):

(a) Risk management framework (continued):

are monitored by the Manager on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, and also from derivative assets, cash, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds limit their exposure to credit loss by placing their cash and fixed income securities in instruments with high credit quality. To maximize the credit quality of its investments, the Funds' Manager performs ongoing credit evaluations based upon factors surrounding the credit risk of customers, counterparties, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated by the standard bond rating services.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Funds' reputation. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed.

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. To manage interest rate risk, the Funds aim to maintain weighted-average days to maturity, or contractual re-pricing dates if that is earlier, for debt securities of less than 91 days.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

9. Financial risk management (continued):

(d) Market risk (continued):

(i) Interest rate risk (continued):

The internal procedures require the Manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio within 30-days of each determination of such occurrence.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

While changes in foreign exchange rates can lead to fluctuations in the values of the Funds' underlying holdings reported in Canadian dollars, the Manager believes that exposure to foreign currencies provides an additional source of diversification for the Funds. Exposure to any individual foreign currency, however, is limited to 50% of the Funds' net assets.

The Funds' currency risk is managed on a quarterly basis by the Manager in accordance with the policies and procedures in place.

(iii) Other price risk:

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is moderated by the Manager through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification of the respective Fund. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

10. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

10. Fair value of financial instruments (continued):

(a) Valuation models (continued):

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (*i.e.*, as prices) or indirectly (*i.e.*, derived from prices).

Level 3: inputs that are unobservable.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments such as money market instruments, futures and forward contracts that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, money market instruments and exchange-traded derivatives, such as futures and OTC derivatives such as forward contracts. In certain circumstances, the Funds may need to apply these observable market inputs to determine fair value for some money market instruments through the use of present value and discounted cash flow techniques. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values.

For more complex instruments, the Funds use proprietary valuation models, which are usually developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

The Funds' redeemable units, which are measured at redemption value, are categorized as Level 2 within the fair value hierarchy. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's respective financial statements for further discussion of the respective Fund's fair value measurements.

(b) Financial instruments not measured at fair value:

The carrying value of cash, balances due from brokers, subscriptions receivable, interest and dividends receivable, balances due to brokers, redemptions payable, management fees payable, and distributions payable, approximates their fair value given their short-term nature. The carrying amount of the Funds' net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

11. Involvement with unconsolidated unstructured entities:

The table below describes the types of structured entities that the Income Fund, the Founder's Fund, and the Builder's Fund (the "Funds") do not consolidate but in which they hold an interest. None of the other Funds hold an interest in unstructured entities.

| Entity | Nature and purpose | Interest held by the Funds |
|------------------|---|--|
| Investment Funds | To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors. | Investment in units issued by the funds. |

Builders Fund:

| | Number of investee funds held | Total net assets of investee fund | Carrying amount included in investments |
|-----------------------------------|-------------------------------|-----------------------------------|---|
| June 30, 2024 | | | |
| Funds administered by the Manager | 4 | \$ 754,130,352 | \$ 212,857,817 |

| | Number of investee funds held | Total net assets of investee fund | Carrying amount included in investments |
|-----------------------------------|-------------------------------|-----------------------------------|---|
| December 31, 2023 | | | |
| Funds administered by the Manager | 4 | \$ 721,296,641 | \$ 188,321,530 |

Founders Fund:

| | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-----------------------------------|-------------------------------|------------------------------------|---|
| June 30, 2024 | | | |
| Funds administered by the Manager | 6 | \$ 1,235,491,508 | \$ 655,136,542 |

| | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-----------------------------------|-------------------------------|------------------------------------|---|
| December 31, 2023 | | | |
| Funds administered by the Manager | 6 | \$ 1,178,138,860 | \$ 633,150,660 |

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2024 and December 31, 2023

11. Involvement with unconsolidated unstructured entities (continued):

Income Fund:

| June 30, 2024 | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-------------------------------------|-------------------------------|------------------------------------|---|
| Funds administered by third parties | 1 | \$ 91,601,297 | \$ 17,944,342 |

| December 31, 2023 | Number of investee funds held | Total net assets of investee funds | Carrying amount included in investments |
|-------------------------------------|-------------------------------|------------------------------------|---|
| Funds administered by third parties | 1 | \$ 86,686,914 | \$ 17,241,543 |

During the periods ended June 30, 2024 and December 31, 2023, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units in the above investment funds at any time, subject to their being sufficient liquidity in the underlying funds.