
Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Savings Fund

June 30, 2017



Steadyhand Savings Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

This semi-annual management report of fund performance contains financial highlights, but does not contain the complete unaudited semi-annual and audited annual financial statements of the investment fund. You can get a copy of the unaudited semi-annual and audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Savings Fund (the "Fund") is to provide a stable level of current income and capital preservation through investing in a portfolio of Treasury Bills and short-term debt instruments issued by Canadian corporations and the federal and provincial governments.

Given the Fund's emphasis on capital preservation, it is managed conservatively. The portfolio's average term to maturity will not exceed 90 days, and the portfolio adviser only invests in debt instruments with high credit ratings.

Risks

The primary risks associated with an investment in the Fund are interest rate risk and credit risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the year, the Fund's net assets increased to \$77.4 million as of June 30, 2017, from \$66.2 million at the end of 2016. This increase was attributable to net subscriptions of \$11.2 million.

The Fund produced a return of 0.3% for the six months ended June 30, 2017. Over the same period, the FTSE TMX Canada 91 Day T-Bill Index gained 0.2%. The Fund's return is net of fees, whereas the return of the index does not include any costs or fees.

The portfolio outperformed the Index over the reporting period. Its term to maturity was positioned slightly short of the benchmark, which is 90 days. The duration was kept below the benchmark as the Bank of Canada began shifting its tone, from a bias towards easing monetary policy (i.e. decreasing interest rates) in the first quarter to a neutral bias in May and then to a tightening bias (raising interest rates) in June. Although the central bank's tone changed over the reporting period, it kept its key lending rate unchanged, at 0.5%.

Corporate notes made up the balance of the Fund (70% at the end of June), reflecting the portfolio adviser's (Connor, Clark & Lunn) preference for credit. Within the government sector (30%), CC&L favoured provincial over federal instruments based on the attractive relative yield spreads. This overall positioning added to performance as a result of the relative yield pickup in the Fund's holdings.

The portfolio adviser increased the portfolio's exposure to bank notes over the reporting period, which helped enhance the Fund's yield.

Global economic activity continued to expand in the first half of 2017, and Canada experienced the fastest growth among the G7 countries. This growth led to tighter labour markets and more capacity utilization, but there was no corresponding rise in inflation. The adviser noted that this pattern of good growth accompanied by disinflationary pressures has been seen in a number of developed market economies.

On the credit front, the Fund saw a small reduction in its exposure to corporate notes, as corporations continued the trend of paying down debt, resulting in a smaller supply of commercial paper.

The Fund's pre-fee yield increased modestly over the reporting period. It ended June at 0.9%, which was slightly higher than where it stood at the end of 2016 (0.8%).

Given the short-term nature of the Fund's investments, there were several changes to the portfolio's specific assets as a number of securities matured over the reporting period.

There were no unusual trends in revenues or expenses over the reporting period.

Recent Developments

The Bank of Canada feels there are encouraging signs that growth is broadening across regions and sectors, with business investment and consumer demand accelerating. The Bank stated late in the second quarter that it believes rate cuts have done their job and interest rates now need to be normalized. The first hike in short-term rates could in fact come as early as mid-July.

In the U.S., the Federal Reserve raised its key short-term lending rate in June, which was its second rate hike of 2017 and its fourth since late 2015. The hikes were made even though inflation is running below the Fed's target.

Monetary policymakers outside North America have also begun to express their need to tighten policy in recent months, despite weaker inflation trends. Officials from the European Central Bank and Bank of England have been encouraged by the stronger growth profile.

CC&L notes that the major central banks have determined the weaker inflation numbers are due to transitory factors, such as one-time price drops on cell phone data plans, regulated electricity prices or from particularly severe grocery store price competition. At home, the Bank of Canada is now expected to raise rates twice this year, and in the U.S., another rate hike this year is not to be ruled out.

Higher short-term rates will benefit unitholders of the Fund. This is because as rates rise, higher-yielding securities will be incorporated into the portfolio, resulting in an increase in the Fund's yield.

The Canadian economy has shown significant momentum for the past several quarters, rebounding strongly from the decline in oil prices that drove a contraction in national output and income. The adviser believes that readings on leading indicators for growth in the coming months appear supportive for this

momentum to continue as employment gains, hours worked, business and consumer confidence and business spending intentions all continue to expand. The significant debt buildup among Canadian households, however, leaves the economy more sensitive to rate increases and as a result, CC&L believes the central bank will be constrained in the number of rate hikes it will push through.

Over coming quarters, the adviser expects to see good support for bank paper, given steady demand by international investors and a passing of many of the issues that plagued the second quarter (including Moody's downgrade of Canadian banks and the concerns surrounding the housing and alternative-mortgage market). The Fund continues to gain exposure to higher quality issuers.

Corporate notes comprised roughly 70% of the Fund throughout the reporting period. Included in these holdings are short-dated bonds issued by Hydro One, Canadian Utilities and American Express Canada. The Fund also holds floating-rate notes issued by CIBC and Bank of Nova Scotia. These securities have helped boost the Fund's yield without exposing it to undue risk.

The Fund's investments in Treasury Bills remain focused on provincial, rather than federal T-Bills, based on their attractive relative yield spreads.

In response to the extremely low interest rate environment, we temporarily reduced the fee on the fund in 2009 to help maintain a positive yield for investors. The 'One Simple Fee' of the fund, which is a fixed fee that includes the fee for Steadyhand's services as manager and all of the fund's operating expenses, was temporarily reduced from 0.65% to 0.20%, and currently remains at this level. The amount of this waiver is determined by us, in our discretion, and the full fees may be restored by us at any time.

There were no changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 0.65%. The 'One Simple Fee' was temporarily reduced from 0.65% to 0.20%. The amount of this waiver is determined by us, in our discretion, and the full fees may be restored by us at any time. This fee is calculated daily and paid monthly based on the net asset value of units of the Fund. For the period ended June 30, 2017, the Fund paid gross fees of \$20,025 to the Manager and distributed \$4,979 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;

- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017 Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 262,255 Series A units, or 12.6% of the total Series A Fund units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's annual audited financial statements.

Series A – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	0.04	0.11	0.11	0.11	0.12
Total expenses (excluding distributions)	-	(0.03)	(0.03)	(0.01)	(0.01)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations ¹	0.04	0.08	0.08	0.10	0.11
Distributions :					
From investment income (excluding dividends)	(0.03)	(0.07)	(0.08)	(0.10)	(0.10)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.03)	(0.07)	(0.08)	(0.10)	(0.10)
Net Assets, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$20,821	\$19,189	\$19,591	\$15,512	\$11,618
Number of units outstanding ⁴	2,082,151	1,918,884	1,959,106	1,551,221	1,616,749
Management expense ratio ⁵	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers or absorptions	0.21%	0.21%	0.21%	0.23%	0.23%
Portfolio turnover rate ⁶	-	-	-	-	-
Trading expense ratio ⁷	-	-	-	-	-
Transactional net asset value per unit ⁸	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series O – Net Assets Per Unit	Jun 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	0.04	0.08	0.09	0.12	0.12
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase from operations ¹	0.04	0.08	0.09	0.12	0.12
Distributions :					
From investment income (excluding dividends)	(0.04)	(0.08)	(0.09)	(0.11)	(0.11)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.04)	(0.08)	(0.09)	(0.11)	(0.11)
Net Assets, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series O - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$56,552	\$46,980	\$29,729	\$26,502	\$14,275
Number of units outstanding ⁴	5,655,189	4,698,041	2,972,917	2,650,221	1,427,484
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁶	-	-	-	-	-
Trading expense ratio ⁷	-	-	-	-	-
Transactional net asset value per unit ⁸	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the periods stated, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

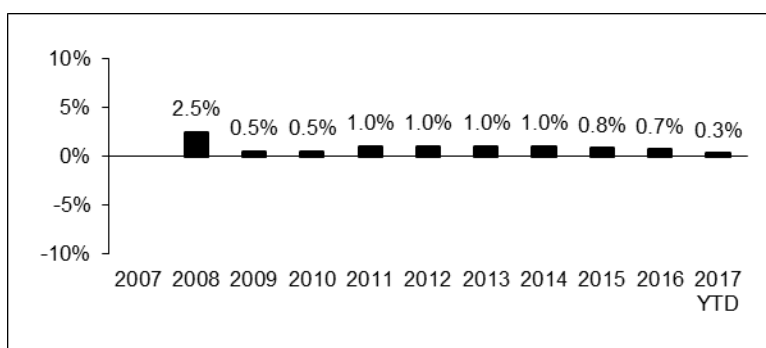
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

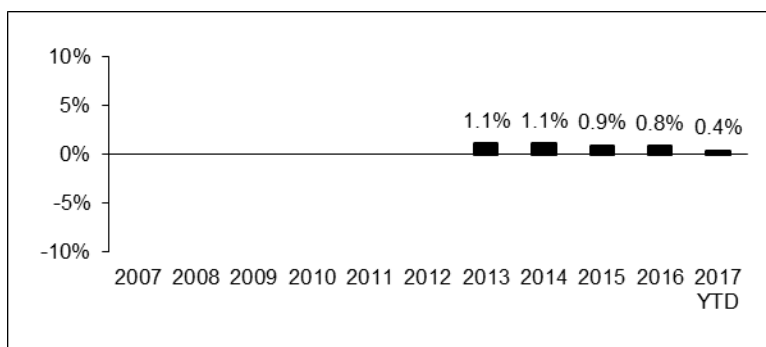
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the year's shown, and illustrates how the fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series A units of the Fund were first offered for sale in April 2007. Series O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2017

Portfolio Allocation	
	% of Net Assets
Corporate Notes	26.4%
Bankers Acceptances	24.4%
Provincial Treasury Bills	18.8%
Provincial Promissory Notes	11.2%
Bearer Deposit Notes	6.5%
	<hr/> 87.3%
Corporate Bonds	12.5%
Total Investments	<hr/> 99.8%
Cash, Short-term Notes & Other Assets	0.2%
Total	<hr/> 100.0% <hr/>

Top 25 Holdings	% of Net Assets
Province of Ontario T-Bill 0.595% 19 Jul 2017	4.8%
Province of Saskatchewan P/N 0.541% 19 Jul 2017	4.6%
Province of Ontario T-Bill 0.639% 13 Sept 2017	4.5%
Canadian Imperial Bank of Commerce B/A 0.761% 23 Aug 2017	4.2%
Province of Quebec T-Bill 0.650% 10 Nov 2017	3.9%
Canadian Utilities C/P 6.145% 22 Nov 2017	3.7%
Province of British Columbia P/N 0.529% 28 Jul 2017	3.5%
Greater Toronto Airport Authority C/P 0.763% 19 Jul 2017	3.3%
TransCanada PipeLines Limited C/P 0.813% 17 Aug 2017	3.2%
Province of Ontario T-Bill 0.609% 18 Oct 2017	3.2%
Honda Canada Finance Inc. C/P 0.898% 25 Aug 2017	3.1%
Province of British Columbia P/N 0.548% 16 Aug 2017	3.1%
Toronto-Dominion Bank BDN 1.100% 05 Mar 2018	3.0%
Union Gas Limited C/P 0.835% 14 Jul 2017	3.0%
Inter Pipeline (Corridor) Inc. C/P 0.863% 25 Jul 2017	3.0%
Toyota Credit Canada Inc. C/P 0.930% 15 Dec 2017	2.9%
Bank of Nova Scotia B/A 0.723% 01 Aug 2017	2.8%
Daimler Canada Finance Inc. C/P 0.763% 17 Jul 2017	2.7%
Toronto-Dominion Bank B/A 0.849% 31 Aug 2017	2.7%
American Express Canada Credit Corp C/P 2.310% 29 Mar 2018	2.6%
Bank of Nova Scotia FRN C/P 1.022% 11 Oct 2017	2.6%
Hydro One Inc. C/P 0.878% 29 Aug 2017	2.6%
Province of Quebec T-Bill 0.640% 01 Dec 2017	2.6%
HSBC Bank Canada B/A 0.738% 31 Jul 2017	2.3%
HSBC Bank Canada B/A 0.951% 25 Aug 2017	2.3%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Income Fund

June 30, 2017



Steadyhand Income Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

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Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Income Fund (the "Fund") is to provide a reasonably stable level of income, modest capital growth, and some long-term preservation of capital.

The Fund invests primarily in bonds, but also holds a significant portion of its assets in Real Estate Investment Trusts ("REITs"), income trusts and other income-producing securities for added yield and diversification. The bond portion of the Fund is primarily invested in medium to high quality corporate and government bonds of Canadian and foreign issuers. The Fund may also invest in derivatives for hedging purposes to protect against losses or for non-hedging purposes as a substitute for direct investment or to generate income.

Risks

The primary risks associated with an investment in the Fund are credit risk, interest rate risk, price risk and high turnover risk. The portfolio may experience high turnover related to the ongoing reinvesting of short-term money market securities. The other risks are outlined in the simplified prospectus. There were no significant changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the past six months, the Fund's net assets increased to \$216.5 million as of June 30, 2017, from \$187.3 million at the end of 2016. This increase of \$29.2 million was attributable to net sales of \$26.6 million, an increase in net assets from operations of \$4.4 million less \$1.8 million in distributions to unitholders.

The Fund gained 1.9% over the first half of the year. Over the same period, the FTSE TMX Canada Universe Bond Index rose 2.4%, while the S&P/TSX Capped Composite Index gained 0.7%.

The high-level recap: Economic growth in Canada was surprisingly strong during the first quarter and resulted in a change of heart at the Bank of Canada, which signaled that interest rate increases would be forthcoming. The yield curve flattened materially in the second quarter, with short-term and mid-term bond yields rising, while long-term yields declined (when yields rise, bond prices fall, and vice versa). Canadian stocks eked out a gain but underperformed most global markets. Sentiment in Canada was weak as a

result of lower oil prices, concerns of a housing bubble and uncertainty related to trade negotiations with the U.S. Commodity stocks were an area of the market that was particularly weak.

The investment environment described above resulted in the Fund posting a modest gain, with both the bond component and stock component positively contributing to performance.

The Fund's fixed income component (73% of total assets at the end of June) slightly underperformed the bond index over the reporting period as a result of certain interest rate strategies. In specific, the portfolio was positioned for a steepening of the yield curve, while the curve flattened. The Fund was also positioned for interest rates to decline later in the reporting period, which also impacted performance, as rates rose. The Fund's investments in provincial and corporate bonds, however, contributed to performance.

High yield bonds performed well over the reporting period, despite rising yields in the second quarter. Investors continue to search for yield and high yield bonds have remained a popular investment choice. The Fund's investments in the sector provided positive results, but underperformed the high yield index. This portion of the Fund is positioned with an emphasis on higher-quality companies because the portfolio adviser, Connor, Clark & Lunn, expects that the combination of tightening monetary policy and low inflation will not be favourable for credit. Lower quality companies, however, turned in stronger performance over the first half of the year.

The portfolio's income-equity component (which consists of dividend-paying stocks, real estate investment trusts and other income-producing securities) provided a positive return in the first half of the year, gaining roughly 2.5%, and outpaced the broad Canadian market. These investments made up 27% of the Fund at the end of June (up from 25% at the beginning of the year). Both stock picking and sector allocation added value over the reporting period. The Fund's financial services, consumer and industrial holdings performed well. And notably, the Fund has minimal exposure to mining-related companies, which fared poorly.

Sticking with stocks, sectors of focus include financial services, real estate, pipelines and industrial goods. The key themes in this component of the portfolio are: (1) a focus on stocks that have shown they can consistently grow their dividend (rather than just stable dividend payers), (2) a preference for value stocks over growth stocks, and (3) exposure to companies that will benefit from a continued expansion in the U.S. economy and a rebound in capital spending. Notable contributors to performance included Brookfield Infrastructure Partners L.P., Cott Corp, and CN Rail. On the flip side, Crescent Point Energy and Peyto Exploration and Development were key detractors.

The portfolio adviser has a positive outlook for risk assets (stocks and corporate bonds) given the tailwinds from solid economic growth and still-supportive monetary policy. In Canada, CC&L feels that the two main risks – housing and oil prices – have abated, leading them to become more positive towards Canadian stocks. Policymakers' intentions to raise interest rates and reduce quantitative easing measures, however, present a key threat for these assets.

The overall asset mix of the Fund was not significantly altered during the reporting period. There were some changes within the composition of the bond component, however. Sovereign bonds (Government of Canada) were increased from 9% to 16% of the portfolio, and high yield bonds were reduced from 5% to 2%. This was part of a strategy to reduce the level of risk in the portfolio. The adviser, however, still favours corporate and provincial bonds over sovereign bonds, with a focus on higher-quality securities.

The Fund's pre-fee yield at the end of June was 3.0%. This is an increase from its year-end level of 2.8%.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Global economic growth broadened out and remained strong in the first half of the year, while inflation remained benign and many political risks in Europe and the U.S. appeared to ease. This contributed to a positive environment for global equity markets. Indeed, stocks in Europe, Asia and the U.S. had a strong first half of the year. The Canadian market was the exception, as resource stocks declined on the back of weaker commodity prices.

Bond markets didn't fare as well as global stocks, as central banks became biased towards tightening monetary policy (raising interest rates). Indeed, the most significant shift in the investment landscape that occurred over the reporting period was new rhetoric from many developed market central banks that signaled their intent to follow the U.S. Federal Reserve and begin to remove monetary accommodation as economic data generally remained strong. The Fed raised its key interest rate for the third consecutive quarter despite soft inflation data.

Rising interest rates and declining inflation have dampened the portfolio adviser's (CC&L) outlook for credit, i.e. corporate and provincial bonds, and CC&L have begun to lighten up on the Fund's investments in these two sectors, as well as its exposure to high yield bonds. This was a key development over the reporting period. The Fund is currently positioned with an emphasis on higher-quality companies. The adviser has also adjusted their interest rate forecasts higher, although they do not believe the Bank of Canada will begin a protracted rate hiking cycle.

Turning to the outlook for stocks, the portfolio adviser believes the Canadian equity market is poised to recover. They are watching economic indicators closely to determine the likelihood of this outcome, including the stabilization of oil prices, positive momentum in economic surprise indices and rising interest rates. In this environment, CC&L believes high-quality value stocks are likely to outperform growth-oriented stocks.

While the adviser's growth outlook remains positive, CC&L is cognizant that we are entering the later stages of this economic cycle and remains vigilant of the risks to this outlook. These risks include elevated political uncertainty and the implications for Canada's export sectors, a substantial increase in interest rates and indications that the economic cycle may be rolling over. Should signs emerge that these risks are materializing, CC&L expects to reduce exposure to dividend growers in favour of stable dividend payers, such as those in the interest-sensitive and consumer staples sectors.

For the time being, however, the adviser believes that strong economic growth and benign inflation bode well for stocks. Moreover, a number of Canada-specific risks have dissipated, particularly the risks related to the heated urban housing markets and lower oil prices following the sharp drop in mid-June.

The Fund currently has modest exposure to commodity producers; however, CC&L expects sentiment towards commodities to improve. As a result, the adviser increased the portfolio's exposure to stable, dividend-paying companies that are likely to benefit from higher commodity prices, such as Finning International.

The Fund paid distributions totaling \$0.09/unit over the first half of the year (\$0.045/unit at the end of March and \$0.045/unit at the end of June).

There were no material changes over the reporting period to the portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.04%. The Fund paid the Manager \$501,857 of its net assets as management fees and distributed \$111,752 in management fee reductions for the six months ended June 30, 2017. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 251,999 Series A units, or 2.8% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

Series A – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$10.79	\$10.69	\$11.12	\$10.69	\$10.73
Increase (decrease) from operations:					
Total revenue	0.16	0.34	0.37	0.36	0.40
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.15)	(0.14)	(0.09)
Realized gains for the period	0.06	0.18	0.27	0.39	0.21
Unrealized gains (losses) for the period	0.06	0.24	(0.38)	0.43	(0.14)
Total increase from operations ¹	0.21	0.62	0.11	1.04	0.38
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.25)	(0.28)	(0.26)	(0.32)
From dividends	-	(0.03)	(0.02)	(0.01)	(0.01)
From capital gains	-	(0.23)	(0.22)	(0.32)	(0.13)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.09)	(0.50)	(0.52)	(0.60)	(0.46)
Net Assets, end of period	\$10.90	\$10.79	\$10.69	\$11.12	\$10.69

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$97,654	\$94,927	\$90,920	\$94,129	\$71,085
Number of units outstanding ⁴	8,959,279	8,797,623	8,507,316	8,462,514	6,647,859
Management expense ratio ⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Management expense ratio before waivers or absorptions	1.04%	1.04%	1.04%	1.04%	1.04%
Portfolio turnover rate ⁶	101.68%	231.76%	177.41%	137.05%	171.49%
Trading expense ratio ⁷	0.02%	0.03%	0.02%	0.02%	0.02%
Transactional net asset value per unit ⁸	\$10.90	\$10.79	\$10.69	\$11.12	\$10.69

Series O – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$11.27	\$11.06	\$11.41	\$10.87	\$10.82
Increase (decrease) from operations:					
Total revenue	0.17	0.36	0.39	0.36	0.40
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.06	0.18	0.26	0.41	0.13
Unrealized gains (losses) for the period	0.03	0.20	(0.47)	0.35	0.03
Total increase from operations	0.26	0.74	0.18	1.12	0.56
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.27)	(0.30)	(0.28)	(0.34)
From dividends	-	(0.03)	(0.03)	(0.02)	(0.01)
From capital gains	-	(0.24)	(0.23)	(0.33)	(0.13)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.09)	(0.54)	(0.56)	(0.63)	(0.48)
Net Assets, end of period	\$11.45	\$11.27	\$11.06	\$11.41	\$10.87

Series O - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$118,842	\$92,407	\$80,656	\$71,708	\$41,409
Number of units outstanding ⁴	10,382,445	8,200,609	7,292,039	6,282,427	3,808,034
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	-	-	0.01%
Portfolio turnover rate ⁶	101.68%	231.76%	177.41%	137.05%	171.49%
Trading expense ratio ⁷	0.02%	0.03%	0.02%	0.02%	0.02%
Transactional net asset value per unit ⁸	\$11.45	\$11.27	\$11.06	\$11.41	\$10.87

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

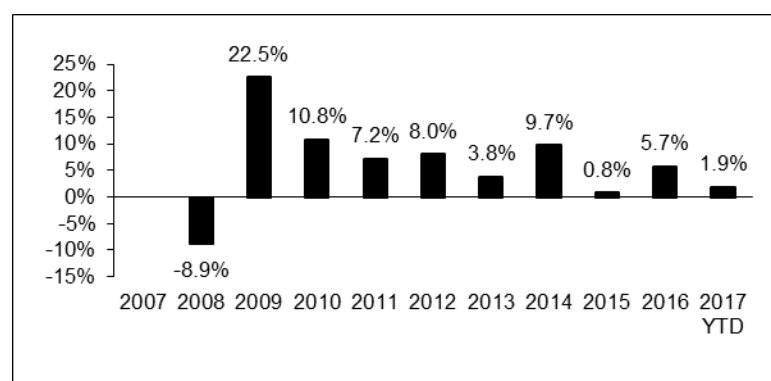
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

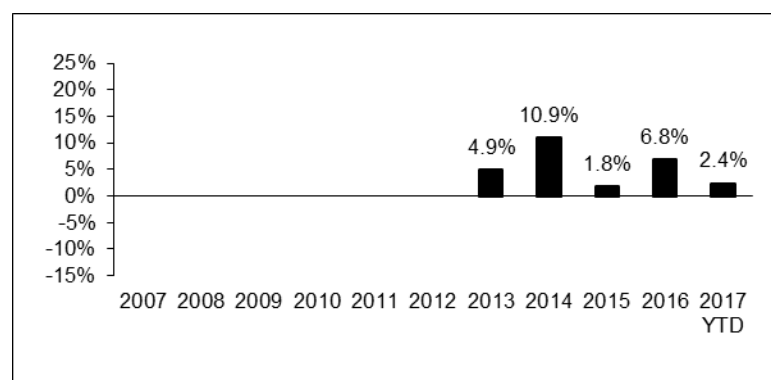
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series A units of the Fund were first offered for sale in April 2007. Series O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2017

Portfolio Allocation

Bonds	% of Net Assets
Provincial Bonds	26.8%
Corporate Bonds	26.5%
Federal Bonds	16.2%
	<hr/>
	69.5%
Equities	
Financial Services	8.0%
Oil & Gas	4.9%
Real Estate	4.2%
Industrial Goods & Services	2.6%
Consumer Products	2.0%
Utilities & Pipelines	1.4%
Consumer Cyclical	1.2%
Healthcare	1.0%
Communication & Media	1.0%
Technology	0.4%
	<hr/>
	26.7%
Pooled Investment Funds	2.0%
Cash, Short-Term Notes & Other Assets	1.8%
Total	<hr/> <hr/>
	100.0%

Top 25 Holdings

% of Net Assets

Government of Canada 3.500% 01 Dec 2045	5.1%
Province of Ontario 3.150% 02 Jun 2022	3.5%
Province of Ontario 3.450% 02 Jun 2045	3.3%
Province of Quebec 3.500% 01 Dec 2022	3.1%
Province of Quebec 3.000% 01 Sept 2023	3.0%
Province of Ontario 2.850% 02 Jun 2023	2.5%
Government of Canada 0.750% 01 Sept 2020	2.3%
Toronto-Dominion Bank	2.1%
Royal Bank of Canada	2.0%
CC&L High Yield Bond Fund, Series I	2.0%
Canada Housing Trust No.1 1.750% 15 Jun 2022	1.9%
Bank of Montreal C/P 3.400% 23 Apr 2021	1.8%
Canada Housing Trust No.1 2.000% 15 Dec 2019	1.7%
Bank of Nova Scotia	1.5%
Government of Canada 2.750% 01 Dec 2048	1.5%
Royal Bank of Canada CP 2.820% 12 Jul 2018	1.5%
Loblaws Cos. Ltd	1.3%
Government of Canada 1.500% 01 Jun 2023	1.3%
Province of Quebec 3.500% 01 Dec 2045	1.3%
Brookfield Properties Partners LP	1.2%
Chartwell Retirement Residences	1.0%
Bank of Montreal C/P 2.120% 16 Mar 2022	1.0%
Bank of Montreal C/P 3.320% 01 Jun 2026	1.0%
Canadian National Railway Co.	1.0%
Brookfield Infrastructure Partners LP	1.0%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Founders Fund

June 30, 2017



Steadyhand Founders Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual and audited annual financial statements of the investment fund. You can get a copy of the unaudited semi-annual and audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Founders Fund (the "Fund") is to provide a reasonably stable level of income, modest capital growth, and some long-term preservation of capital.

The Fund invests in Steadyhand's income and equity funds. The underlying fund mix will be a reflection of Tom Bradley's views on market valuations and asset mix. The portfolio has a long-term targeted mix of 60% equities and 40% fixed income, but the equity portion may range from 40% to 75% and fixed income from 25% to 60%. The manager will make tactical shifts in the Fund's asset mix when he feels that stock or bond valuations are at an extreme. The underlying funds may also invest in derivatives for hedging purposes to protect against losses or for non-hedging purposes as a substitute for direct investment or to generate income.

Risks

The primary risks associated with an investment in the Fund are credit risk, interest rate risk, and price risk. The other risks are outlined in the simplified prospectus. There were no significant changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

The Fund's net assets stood at \$348.9 million as at June 30, 2017, an increase of \$45.2 million from \$303.7 million as of December 31, 2016. This increase was attributable to net sales of \$36.3 million and an increase in net assets from operations of \$11.7 million less \$2.8 million in distributions to unitholders.

The Fund gained 3.6% over the first half of the year. Over the same period, the Canadian bond market (FTSE TMX Canada Universe Bond Index) gained 2.4%, the Canadian stock market (S&P/TSX Composite Index) rose 0.7%, and the global stock market (MSCI World Index) gained 7.3% in Canadian dollar terms. The Fund has a long-term target asset mix of 60% stocks (35% Canadian; 25% foreign) and 40% fixed income. The Fund outperformed a benchmark comprised of its long-term target asset mix. Its current bias towards foreign equities over Canadian stocks was a key factor in its superior performance.

To date, 2017 has been a positive year for bond investors, as long-term yields have fallen (when bond yields fall, prices typically rise) and corporate bonds performed well. The Fund's bond component provided a positive return, with its corporate and provincial bond investments adding the most value.

Emphasis in the bond portion of the portfolio (through the Steadyhand Income Fund) remained on “credit”, i.e. corporate and provincial bonds rather than sovereign bonds, during the reporting period. That said, the portfolio adviser for the Steadyhand Income Fund, Connor, Clark & Lunn, modestly trimmed these securities and increased the exposure to sovereign bonds as part of their strategy of reducing the portfolio’s overall level of fixed income risk.

Turning to the Fund’s stocks, this component of the portfolio also provided a positive return. The portfolio’s Canadian holdings saw modest gains, on balance. This part of the Fund is diversified across income-oriented securities (through its investment in the Steadyhand Income Fund), high-quality companies with growing dividends (Steadyhand Equity Fund), and to a lesser extent, smaller companies with higher growth profiles (Steadyhand Small-Cap Fund). Lower energy prices resulted in the Canadian index (S&P/TSX Composite Index) barely eking out a gain. Though this had some impact on performance, the Fund’s modest exposure to Canadian energy companies limited the impact.

The Fund’s foreign equity holdings (through its investments in the Steadyhand Global Equity Fund and Steadyhand Equity Fund) were its strongest performers. European and Asian investments in particular performed well. The impact of currency movements played a minor role in returns, on balance. Over the first six months of the year, our dollar appreciated 3% against the U.S. dollar, which dampened returns for the Fund’s American stocks. The loonie depreciated 4% against the Euro, however, which served to boost returns for the Fund’s European holdings. Our dollar was little changed against the British Pound and Japanese Yen.

The Steadyhand Global Equity Fund, which makes up 21% of the Founders Fund (at June 30th), was the greatest contributor to performance (it was up 8.9%). There are four key reasons for its strong performance: (1) The Global Fund has a significantly lower weighting in U.S. stocks than the index does (American stocks make up less than 15% of the Global Fund, but comprise almost 60% of the index). U.S. stocks have modestly underperformed many of their global peers so far this year. (2) The Fund’s investments are largely focused in large-cap value stocks in Europe and Asia. These stocks, which are characterized as having low price-to-earnings multiples, low price-to-book value ratios, and higher dividend yields, outperformed many higher-growth stocks over the period. (3) Many of the Fund’s bank stocks rebounded nicely. In specific, Commerzbank (Germany), DBS (Singapore) and Bangkok Bank (Thailand) posted solid gains. Financial services companies represent the largest exposure in the portfolio by industry (31% of the Global Fund at the end of June). (4) A number of Asian holdings performed particularly well, including Panasonic (Japan), SK Hynix (South Korea) and Galaxy Entertainment (Hong Kong).

Foreign companies account for over half of the Founders Fund’s stocks, as we continue to believe they are more attractive than their Canadian counterparts from a valuation perspective.

The Founders Fund’s overall equity weighting ranged from 56-60% over the first half of the year. It started the year at 60%, but as stock markets climbed higher, we took the opportunity to decrease our exposure to equities, bringing their weighting down to 56% at the end of the second quarter. Much of this reduction took place in the Fund’s foreign stock holdings. At the end of June, foreign stocks made up 29% of the Fund, while Canadian stocks comprised 27% (at the end of 2016, the weightings were 33% foreign and 27% Canadian).

The Fund’s overall weighting in bonds increased slightly over the first half of the year, from 23% to 25%, and remains below the long-term target (35%). Extremely low interest rates portend low single-digit bond returns in the coming years.

In lieu of a full bond allocation, the cash reserve was higher than normal throughout the first half of the year. Between the Fund’s investment in the Steadyhand Savings Fund and cash held in the equity funds, the reserve stood at 19% at the end of June (up from its level of 17% at the beginning of the year). Despite near-zero yields, cash and short-term securities provide protection against rising interest rates and are a ready source of liquidity in the event of heightened market volatility.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Stocks on balance had a positive first half of 2017, but the Canadian stock market was a laggard. Despite our country's strong economic growth, the S&P/TSX Composite Index considerably underperformed other global indices. Our market's underperformance can be largely attributable to weakness in the energy sector. This sub-sector comprises about 20% of the index and declined more than 20% over the first six months as the price of oil slumped. Foreign stocks, on the other hand, performed well with European and Asian markets leading the way. The global economy remained in expansionary territory and there were some positive developments in Europe, with the elections of pro-EU governments in the Netherlands and France.

Bond markets didn't fare as well as global stocks, although the Canadian market (FTSE TMX Canada Universe Bond Index) still provided a positive return. Central banks became biased towards tightening monetary policy (raising interest rates). Indeed, the most significant shift in the investment landscape that occurred over the reporting period was new language from many central banks that signaled their intent to follow the U.S. Federal Reserve and begin to remove monetary stimulus. The Fed raised its key interest rate for the third consecutive quarter despite soft inflation data.

The Bank of Canada left its key lending rate unchanged over the period, but signaled that rate hikes were on the horizon.

As for the Fund's bond investments, rising interest rates and declining inflation have dampened the portfolio adviser for the Steadyhand Income Fund's (CC&L) outlook for credit, i.e. corporate and provincial bonds, and CC&L began to lighten up on the Fund's investments in these two sectors, as well as its exposure to high yield bonds. This was a key development over the reporting period. The Income Fund is currently positioned with an emphasis on higher-quality companies. CC&L also adjusted their interest rate forecasts higher, although they do not believe the Bank of Canada will begin a protracted rate hiking cycle.

The Fund maintained a higher-than-normal cash position, although it varied slightly over the reporting period. It started the year at 17% and was brought up to 19% by the end of the second quarter, as we trimmed stocks as markets climbed higher. The cash reserve is higher than normal, but we feel the position is prudent, as stock valuations appear expensive and bond yields remain low. The cash reserve provides protection against rising interest rates, and optionality if markets encounter heightened volatility.

As for stocks, our outlook remains cautious. The portfolio adviser for the Steadyhand Equity Fund's (CGOV Asset Management) focus is on maintaining a portfolio of high-quality companies that are not laden with debt. As well, stocks such as CBOE Holdings (the creator of the VIX Volatility Index) and Franco-Nevada (gold) provide the portfolio with some protection from uncertainty. As well, our Global Equity Fund continues to have a "value" tilt with a focus on European and Asian companies, which offer better value than U.S. stocks. Areas of focus in these regions include banks, healthcare, consumer cyclical and technology companies.

There were some adjustments to the portfolio's underlying mix of funds in the first half of the year. The Income Fund's weighting in the portfolio was increased from 31% at the beginning of the year to 34% at the end of June. The Equity Fund started the year with a weighting of 23% and ended the reporting period with a weighting of 20%. The Global Equity Fund's weighting in the portfolio was decreased from 23% to 21%, and the Small-Cap Equity Fund was increased from 8% to 9%. The position in the Savings Fund ranged from 15-16%. The overall bond weighting increased from 23% to 25%, and the stock weighting

ended June at 56%. The cash reserve, as noted above, was brought up to 19% by the end of the reporting period.

At the end of June, foreign equities comprised 29% of the portfolio, while Canadian equities made up 27% (the Fund's long-term target is 35% Canadian and 25% foreign). At the end of 2016, the mix was 33% foreign and 27% Canadian. On the foreign side, the Fund remains tilted toward European and Asian stocks, as opposed to U.S. companies, due primarily to the Global Equity Fund's focus on these regions. We believe this strategy continues to be compelling due to the valuation gap between these regions and the U.S.

The equities in the Fund (through its holdings in the Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund and Steadyhand Income Fund) remain well diversified across industry sectors. The greatest exposure lies in the Financial Services, Industrial Goods & Services, Consumer, and Oil & Gas sectors, while investments in Utilities, Communications & Media, and Basic Materials (e.g. mining and metals) are more modest. Over the reporting period, there were no notable changes to the sector composition of the Fund.

With its high cash position (19%) and focus on higher-quality stocks and bonds, the Fund continues to be cautiously positioned. If markets experience a downturn, this positioning should soften the blow from negative stock and bond returns, and enable us to purchase investments at more attractive valuations. If markets continue to move higher, the Fund's cash position will dampen returns.

There were no changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.34%. The Fund paid the Manager \$2,203,101 of its net assets as management fees and distributed \$481,004 in management fee reductions for the six months ending June 30, 2017. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 290,500 units, or 1.1% of the total fund units. The Fund holds 100% of the O series units of the Steadyhand Savings, Income, Equity, Global Equity and Small-Cap Equity Funds and does not pay any management fees to the underlying funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

Series A – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$12.79	\$12.29	\$12.17	\$11.76	\$10.44
Increase (decrease) from operations:					
Total revenue	0.04	0.49	0.60	0.70	0.34
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.13)	(0.12)	(0.14)
Realized gains for the period	0.04	0.11	-	0.02-	-
Unrealized gains for the period	0.46	0.42	(0.03)	0.18	1.93
Total increase from operations ¹	0.47	0.90	0.44	0.78	2.13
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.15)	(0.15)	(0.15)	(0.15)
From dividends	-	(0.01)	-	-	-
From capital gains	-	(0.16)	(0.21)	(0.27)	(0.14)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.09)	(0.32)	(0.36)	(0.42)	(0.29)
Net Assets, end of period	\$13.15	\$12.79	\$12.29	\$12.17	\$11.76

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$348,862	\$303,661	\$244,046	\$184,615	\$107,900
Number of units outstanding ⁴	26,524,877	23,751,071	19,863,499	15,174,225	9,173,947
Management expense ratio ⁵	1.34%	1.34%	1.34%	1.34%	1.34%
Management expense ratio before waivers or absorptions	1.34%	1.34%	1.34%	1.34%	1.35%
Portfolio turnover rate ⁶	2.53%	17.18%	5.93%	8.05%	0.41%
Trading expense ratio ⁷	0.04%	0.12%	0.07%	0.06%	0.07%
Transactional net asset value per unit ⁸	\$13.15	\$12.79	\$12.29	\$12.17	\$11.76

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements at June 30 and audited annual financial statements as at December 31, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

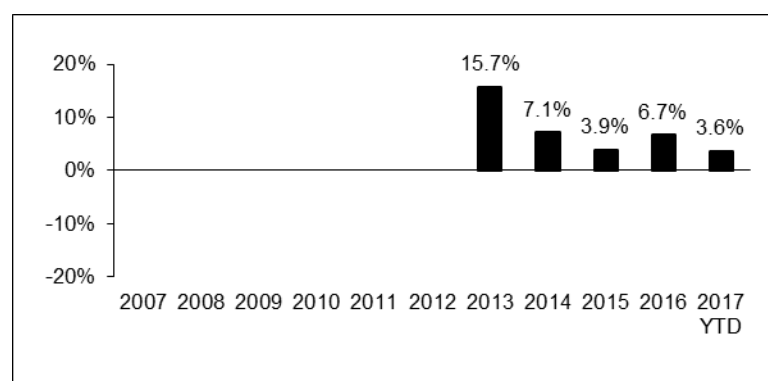
⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for each of the year's shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



The Fund first offered units for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2017

Portfolio Allocation

	% of Net Assets
Pooled Investment funds	100.0%
Cash, Short-Term Notes & Other Assets	-
Total	100.0%

Top 6 Holdings

	% of Net Assets
Steadyhand Income Fund , Series O	34.1%
Steadyhand Global Equity Fund, Series O	21.0%
Steadyhand Equity Fund, Series O	20.2%
Steadyhand Savings Fund, Series O	16.2%
Steadyhand Small Cap Equity Fund, Series O	8.6%
Cash & cash equivalents	0.2%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Equity Fund

June 30, 2017



Steadyhand Equity Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual or audited annual financial statements of the investment fund. You can get a copy of the unaudited semi-annual or audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Equity Fund (the "Fund") is to provide long-term capital growth by investing primarily in a concentrated, yet well-diversified portfolio of North American equities. The Fund also invests a small portion of its assets in overseas equities for added diversification.

The portfolio advisor looks for companies that have a history of profitability, a sustainable competitive advantage and are run by management teams that are committed to increasing shareholder value. As part of their investment process and discipline, the portfolio advisor invests in a maximum of 25 stocks.

Risks

The primary risks associated with an investment in the Fund are market risks, including interest rate risk, foreign currency risk, price risk, and concentration risk. The other risks are outlined in the simplified prospectus. There were no material changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the past six months, the Fund's net assets increased to \$163.1 million as of June 30, 2017, from \$155.8 million at the end of 2016. This increase of \$7.3 million was mostly attributable to net redemptions of \$0.3 million over the period and increase in net assets from operations of \$7.7 million over the reporting period, less distributions to unitholders of approximately \$0.1 million.

The Fund (Series A) gained 4.6% over the first half of the year. Over the same period, the S&P/TSX Composite Index gained 0.7%, while the MSCI World Index (\$Cdn) was up 7.3% in Canadian dollar terms. The Fund outperformed the S&P/TSX Composite Index due in part to its lighter exposure to resource stocks, which were weak performers as commodity prices slumped. The Fund underperformed the MSCI World Index, on the other hand, as Canadian equities in general underperformed their global counterparts, and over half the Fund is invested in Canadian stocks.

The Canadian dollar appreciated against the U.S. dollar (+3%), which detracted from the returns of U.S. stocks (roughly 25% of the fund) in Canadian dollar terms. For the most part, the portfolio's foreign holdings provided positive returns in their local currencies. Indeed, foreign stocks drove the Fund's performance over the first half of the year.

Non-Canadian investments are concentrated in leading global consumer brands. American holdings Visa and CBOE both gained roughly 20%, while overseas holdings Unilever and Novozymes were also key

contributors to performance. Mexican holding FEMSA (a convenience store operator and Coca-Cola bottler) was also a strong performer, aided in part by a stronger peso.

The Fund's Canadian investments were a mixed bag. Industrial goods and services companies CCL Industries, CAE and CN Rail turned in solid gains. On the flip side, resource-related stocks Westshore Terminals, Agrium and Suncor Energy were impacted by weaker commodity prices. Ritchie Bros. Auctioneers also declined following a stretch of strong performance. The Fund's worst performing holding was Home Capital Group. The Fund's portfolio adviser, CGOV Asset Management, had been trimming the position in the alternative mortgage lender throughout the year, making it the smallest position in the portfolio, when news about an ongoing Ontario Securities Commission investigation surfaced in the spring. CGOV subsequently eliminated the position entirely.

There were no notable changes to the major themes in the portfolio over the first half of the year. Focus remains on companies that offer goods or services with a compelling competitive advantage, and that are in good financial shape. Leading consumer-related businesses remain an important component of the Fund, including Loblaw Companies, Unilever, Starbucks and FEMSA.

Foreign stocks continued to comprise a key part of the Fund over the reporting period (44% at the end of June). These stocks provide exposure to multinational businesses not available in Canada, notably in the healthcare, retailing and consumer sectors. The Fund's largest foreign holdings (in terms of their weight in the portfolio) include Visa, CBOE Holdings, Novozymes, Novartis and CVS Health.

The Fund's overall sector composition did not change materially in the first half of the year and there were only a few minor adjustments to report. Industrial goods & services stocks decreased from 31% to 28% of the Fund's equities, while utilities & pipelines companies increased from 0% to 2% (Enbridge was purchased). The weightings of the other sectors were little changed.

The portfolio's geographic profile was also largely unchanged over the reporting period. The weighting of Canadian stocks was unchanged at 56%, while U.S. stocks decreased from 26% to 24%. Overseas stocks increased marginally from 15% to 16%, and the Fund's sole investment in Mexico (FEMSA) increased from 3% to 4%.

The Fund's cash position increased from 2% to 6% of its total assets.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

The Canadian market was a laggard in the first half of 2017. Despite our country's strong economic growth, the S&P/TSX Composite Index considerably underperformed other global indices. Our market's underperformance can be largely attributable to weakness in the energy sector. This sub-sector comprises about 20% of the index and declined more than 20% over the first six months as the price of oil slumped. Most other areas of the market performed well, notably the technology, industrial and consumer-related sectors.

The Bank of Canada suggested in the spring that it would raise interest rates for the first time since 2010 (indeed, the Bank followed through on this in July). By doing so, the central bank is showing confidence in our economy, and the numbers support this view.

The portfolio adviser continues to have a cautious outlook, however, as stock valuations are not as attractive as they have been in recent years. CGOV's focus is on maintaining a portfolio of high-quality companies that are not laden with debt. As well, stocks such as CBOE Holdings (the creator of the VIX Volatility Index) and Franco-Nevada (gold) provide the portfolio with some protection from uncertainty.

Reflecting this guarded outlook, the adviser increased the Fund's cash position over the first half of the year, from 2% to 6%. CGOV intends to maintain this increasingly defensive positioning until valuations become more attractive.

Portfolio turnover was low in the first half of the year and the makeup of the fund did not change materially. One new stock was added to the Fund, Enbridge. The Canadian pipeline company has a backlog of projects which should allow it to steadily grow its earnings. It also pays a 5% dividend. The stock declined 10% in May-June and CGOV saw it as a good buying opportunity. Two stocks were sold: Home Capital Group and Lincoln Electric. Home Capital Group is discussed in the previous section. Lincoln Electric is a much more positive story. The welding company has seen its stock price increase more than 50% since President Trump's election on the expectation that new infrastructure spending will boost the company's growth. The stock has had a strong run and the portfolio adviser feels its upside is now more limited.

Over the reporting period, additional shares were purchased in TD Bank, Agrium and PrairieSky Royalty, among others. Holdings that were trimmed on price strength include Unilever and CCL Industries.

The Fund continues to consist primarily of profitable, steady companies, complemented by a smaller group of more cyclical businesses in the resource and commodities sectors (including Pason Systems, Westshore Terminals and Franco-Nevada). Foreign stocks make up a large part of the Fund as CGOV is seeing value in industries not well represented in Canada, notably in the consumer sector. From a revenue standpoint, the companies in the Fund generate roughly one-third of their revenues in Canada, one-third in the U.S. and one-third internationally.

At the end of the reporting period, the Fund held 24 stocks, which is one less than it held at the end of 2016. While the fund's holdings are concentrated in a limited number of stocks, CGOV ensures that the portfolio is well diversified across a broad range of industries.

With close to half of the Fund's investments listed on foreign exchanges, the impact of currency fluctuations remains a risk of the Fund. More specifically, it has exposure to the U.S. dollar, Euro, and British pound.

There were no changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.42%. For the six months ending June 30, 2017, the Fund paid gross fees of \$643,523 to the Manager and distributed \$148,281 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;

- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 239,576 Series A units, or 4.3% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

Series A – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$16.04	\$14.72	\$13.78	\$12.53	\$10.45
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.32	0.27	0.26
Total expenses (excluding distributions)	(0.09)	(0.16)	(0.16)	(0.14)	(0.12)
Realized gains for the period	0.34	0.33	0.44	0.38	0.74
Unrealized gains for the period	0.30	1.10	0.57	1.13	1.59
Total increase from operations ¹	0.73	1.65	1.17	1.64	2.47
Distributions :					
From investment income (excluding dividends)	-	(0.01)	(0.01)	(0.01)	-
From dividends	-	(0.21)	(0.09)	(0.10)	(0.10)
From capital gains	-	-	(0.10)	(0.28)	(0.25)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.22)	(0.20)	(0.39)	(0.35)
Net Assets, end of period	\$16.78	\$16.04	\$14.72	\$13.78	\$12.53

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$92,619	\$86,633	\$69,520	\$61,520	\$49,398
Number of units outstanding ⁴	5,519,228	5,399,382	4,699,218	4,464,338	3,943,727
Management expense ratio ⁵	1.42%	1.42%	1.42%	1.42%	1.42%
Management expense ratio before waivers or absorptions	1.42%	1.42%	1.42%	1.42%	1.42%
Portfolio turnover rate ⁶	5.65%	13.87%	17.13%	18.74%	42.99%
Trading expense ratio ⁷	0.01%	0.01%	0.03%	0.04%	0.04%
Transactional net asset value per unit ⁸	\$16.78	\$16.04	\$14.72	\$13.78	\$12.53

Series O – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$16.41	\$14.99	\$13.97	\$12.65	\$10.50
Increase (decrease) from operations:					
Total revenue	0.19	0.40	0.33	0.27	0.26
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.35	0.32	0.37	0.35	0.86
Unrealized gains for the period	0.33	1.22	0.56	1.19	1.57
Total increase from operations ¹	0.87	1.94	1.26	1.81	2.69
Distributions :					
From investment income (excluding dividends)	-	(0.02)	(0.02)	(0.01)	(0.01)
From dividends	-	(0.36)	(0.23)	(0.24)	(0.21)
From capital gains	-	-	(0.11)	(0.29)	(0.26)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.38)	(0.36)	(0.54)	(0.48)
Net Assets, end of period	\$17.29	\$16.41	\$14.99	\$13.97	\$12.65

Series O - Ratios and Supplemental Data	Jun 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$70,519	\$69,206	\$60,386	\$35,753	\$22,591
Number of units outstanding ⁴	4,079,307	4,216,725	4,029,329	2,558,682	1,786,033
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	0.01%
Portfolio turnover rate ⁶	5.65%	13.87%	17.13%	18.74%	42.99%
Trading expense ratio ⁷	0.01%	0.01%	0.03%	0.04%	0.04%
Transactional net asset value per unit ⁸	\$17.29	\$16.41	\$14.99	\$13.97	\$12.65

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

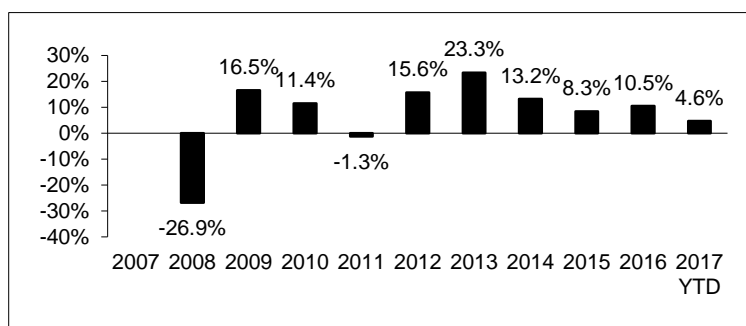
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

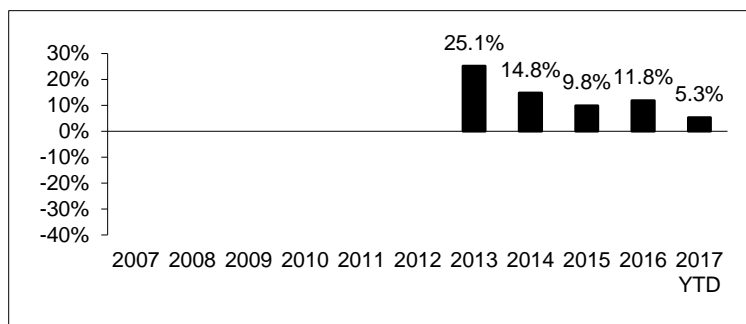
Year-by-Year Returns

The bar charts below shows the Fund's annual performance for each of the year's shown, and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series A units of the Fund were first offered for sale in April 2007. Series O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2017

Portfolio Allocation

Equities	% of Net Assets
Financial Services	19.3%
Industrial Goods & Services	17.2%
Basic Materials	17.1%
Consumer Products	14.3%
Oil & Gas	14.0%
Consumer Cyclical	7.4%
Healthcare	4.3%
	93.6%
Cash, Short-term Notes & Other Assets	6.4%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Visa Inc.	5.8%
The Toronto-Dominion Bank	5.2%
Suncor Energy Inc.	5.1%
CCL Industries Inc.	4.7%
CBOE Holdings Inc.	4.7%
Franco-Nevada Corp.	4.6%
Novozymes A/S	4.4%
Novartis AG, ADR	4.3%
CVS Health Corp.	4.3%
Ecolab Inc.	4.1%
PrairieSky Royalty Ltd.	4.1%
Canadian National Railway Co.	4.0%
Magna International Inc.	3.9%
Fomento Economico Mexicano SAB de CV	3.9%
CAE Inc.	3.8%
Canada Treasury Bill 0.689% 19/10/2017	3.6%
Agrium Inc.	3.6%
Loblaw Cos Ltd.	3.5%
Experian PLC	3.5%
Starbucks Corp.	3.5%
Ritchie Bros Auctioneers Inc.	3.2%
Pason Systems Inc.	2.7%
Unilever PLC, ADR	2.6%
United States Treasury Bill 0.692% 06/07/2017	2.6%
Enbridge Inc.	2.1%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Global Equity Fund

June 30, 2017



Steadyhand Global Equity Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

This annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual or audited annual financial statements of the investment fund. You can get a copy of the unaudited semi-annual or audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Global Equity Fund (the "Fund") is to provide long-term capital growth by investing in a concentrated, yet well-diversified portfolio of equities around the globe, with a focus on the developed world.

The portfolio adviser looks for companies that have a proven ability to generate strong and stable cash flows, can be expected to gain market share over the long term, and trade at reasonable valuations. Stocks are not included in the Fund by reference to their weight in an index or by their market capitalization. The manager simply looks for the best risk-adjusted opportunities.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, concentration risk and currency risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the reporting period, the Fund's net assets increased by \$11.9 million to \$148.9 million as of June 30, 2017, from \$137.0 million at the end of 2016. This increase was attributable to net redemptions of \$0.6 million, and a \$12.6 million increase in net assets from operations less \$0.1 million in unitholder distributions.

The Fund gained 8.9% over the first half of the year. Over the same period, the MSCI World Index (\$Cdn) rose 7.3%. Global stock markets have had a strong year thus far. Most indices turned in solid gains, with European and Asian markets leading the way. Emerging markets were also a standout. The U.S. market (S&P 500 Index) advanced, but trailed many of its global counterparts. The Canadian market, with its heavy exposure to resource companies, was one of the worst performing developed markets (eking out a gain of 0.7%).

The impact of currency movements played a minor role in returns, on balance, for investors holding the Fund. Over the first six months of the year, our dollar appreciated 3% against the U.S. dollar, which dampened returns for the Fund's American stocks. The loonie depreciated 4% against the Euro, however, which served to boost returns for the Fund's European holdings. Our dollar was little changed against the British Pound and Japanese Yen.

The Fund's outperformance against the index over the reporting period can be attributed to a few factors:

- 1). The Fund has a significantly lower weighting in U.S. stocks than the index does (American stocks make up less than 15% of the Fund, but comprise almost 60% of the index). U.S. stocks have modestly underperformed many of their global peers so far this year.
- 2). The Fund's investments are largely focused in large-cap value stocks in Europe and Asia. These stocks, which are characterized as having low price-to-earnings multiples, low price-to-book value ratios, and higher dividend yields, outperformed many higher-growth stocks over the period.
- 3). Many of the Fund's bank stocks rebounded nicely. In specific, Commerzbank (Germany), DBS (Singapore) and Bangkok Bank (Thailand) posted solid gains. Financial services companies represent the largest exposure in the portfolio by industry (31% of the Fund at the end of June).
- 4). A number of Asian holdings performed particularly well, including Panasonic (Japan), SK Hynix (South Korea) and Galaxy Entertainment (Hong Kong).

Many of these factors that contributed to the Fund's performance in the first half of 2017 had previously been headwinds. It appears that investors are increasingly recognizing the value in areas of the market that have been unloved in recent years, such as banks and healthcare companies, and this served the Fund well over the reporting period.

One area of the portfolio that detracted from performance was the Fund's holdings in the energy sector (10% of the Fund). The price of oil fell more than 10%, which was detrimental to the share prices of BP, Royal Dutch Shell, Total and Apache.

There were some modest adjustments to the composition of the portfolio over the first six months of the year. The largest increase in sector exposure was in Financial Services, which rose from 27% of the portfolio's equities at the end of 2016 to 31% at the end of June. The Healthcare sector also increased, from 18% to 20%.

Also of note, the Consumer Cyclical sector dropped from 17% to 14%. As well, the Communications & Media sector decreased from 4% to 2%.

From a geographic standpoint, Europe and Asia remain key areas of focus. European stocks (including the U.K.) comprise 49% of the portfolio while Asian stocks make up 37%. There were some changes to the geographic profile of the Fund, with the weighting of European stocks (ex-U.K.) increasing from 26% to 34%, Japanese stocks decreasing from 23% to 19%, and U.S. stocks decreasing from 18% to 13%. A South American stock, Credicorp (Peru) was also added to the portfolio.

The Fund held 42 stocks at the end of June (up from 41 at the beginning of the year), and its cash position increased from 2% to 5%.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Foreign stocks performed well over the first half of the year for the most part, with European and Asian markets leading the way. The global economy remained in expansionary territory and there were some positive developments in Europe, with the elections of pro-EU governments in the Netherlands and France.

While the global economic picture appears solid, there are risks that could destabilize markets in the short term. Currently, these include tensions with North Korea, controversy surrounding President Trump and the ongoing Brexit process. And as always, there are unknown risks that we cannot foresee.

The Fund continues to have a “value” tilt with a focus on European and Asian companies. Areas of focus in these regions include banks, healthcare, consumer cyclical and technology companies. Many of these stocks have had a strong year, with SK Hynix (a Korean semiconductor company), Commerzbank (a German bank), Ubisoft (A French video game producer) and Galaxy Entertainment (a Hong Kong-based hotel & casino operator) being standouts.

Japan continues to remain the largest individual country of investment, although the weighting of Japanese stocks has come down recently, from 23% of the Fund's equities at the beginning of the year to 19% currently. Toyota and NTT were sold as they have seen strong price gains and reached the portfolio adviser's (Edinburgh Partners Limited, or EPL) price targets. Panasonic was a standout in the period as its auto battery business continues to see solid growth.

The Fund's exposure to Europe was increased in the first half of the year (from 26% of the Fund to 34%). New investments include Gemalto (a Dutch digital security company), Total (a French oil major) and DNB (a Norwegian bank). Within Europe, France now represents the largest individual country of investment (roughly 10% of the Fund), with holdings including BNP Paribas, Sanofi, Total and Ubisoft Entertainment.

Investments in the emerging markets were also increased. Baidu (a Chinese internet company), Credicorp (a Peruvian bank) and Goodbaby International (a Hong Kong-based maker of baby seats and juvenile products) were purchased. Other investments in these markets include Bank Mandiri (Indonesia's largest bank), Bangkok Bank (a Thai commercial bank) and Galaxy Entertainment (a hotel and casino operator in Macau).

The Fund's weighting in U.S. stocks was further reduced during the reporting period, from 18% to 13%. Alphabet (Google) and Harman International were sold. Alphabet has been a great investment, but has become an expense stock in the portfolio adviser's view. Harman, another profitable holding, was taken over by Samsung. American stocks in general have valuations that are not as appealing as their global counterparts in EPL's view, which is why their weighting in the Fund is modest. Indeed, U.S. stocks comprise nearly 60% of the MSCI World Index. This wide difference in the Fund's current U.S. exposure in relation to the index's exposure is a key differentiator of the Fund.

The portfolio remains well diversified across industry sectors. Financial services, healthcare, consumer-related, oil & gas and technology companies are the greatest areas of exposure. Notably, the Fund does not own any utilities or basic materials companies.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. All of the Fund's holdings are denominated in foreign currencies. The greatest exposures lie in the Japanese Yen, Euro, British Pound, U.S. dollar, Swiss Franc and Hong Kong dollar. If the Canadian dollar strengthens against these currencies, the fund's returns will be dampened. Conversely, a depreciation of the loonie would boost returns.

There were no changes over the reporting period to the manager, portfolio adviser, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the six months ended June 30, 2017, the Fund paid the Manager \$636,686 of its net assets as management fees and distributed \$162,889 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 346,598 Series A units, or 4.8% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

Series A – Net Assets Per Unit	Jun 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$9.69	\$9.92	\$9.54	\$9.62	\$7.35
Increase (decrease) from operations:					
Total revenue	0.16	0.24	0.22	0.22	0.19
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.24)	(0.23)	(0.11)
Realized gains for the period	0.54	0.45	0.99	0.56	0.56
Unrealized gains (losses) for the period	0.28	(0.14)	0.25	(0.15)	2.10
Total increase (decrease) from operations ¹	0.87	0.33	1.22	0.40	2.74
Distributions :					
From investment income (excluding dividends)	-	(0.13)	(0.07)	(0.66)	(0.08)
From dividends	-	-	-	-	-
From capital gains	-	(0.36)	(0.74)	(0.40)	(0.33)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.48)	(0.81)	(1.06)	(0.41)
Net Assets, end of period	\$10.55	\$9.69	\$9.92	\$9.54	\$9.61

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$75,759	\$66,037	\$63,229	\$52,714	\$44,734
Number of units outstanding ⁴	7,181,083	6,813,667	6,373,694	5,527,850	4,648,234
Management expense ratio ⁵	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.79%	1.79%
Portfolio turnover rate ⁶	12.82%	21.14%	33.26%	29.61%	31.97%
Trading expense ratio ⁷	0.10%	0.08%	0.11%	0.16%	0.18%
Transactional net asset value per unit ⁸	\$10.55	\$9.69	\$9.92	\$9.54	\$9.62

Series O – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$9.97	\$10.15	\$9.70	\$9.75	\$7.40
Increase (decrease) from operations:					
Total revenue	0.17	0.25	0.22	0.22	0.20
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.56	0.45	1.00	0.50	0.61
Unrealized gains (losses) for the period	0.24	(0.04)	0.16	(0.16)	2.12
Total increase from operations ¹	0.97	0.66	1.38	0.56	2.93
Distributions :					
From investment income (excluding dividends)	-	(0.25)	(0.20)	(0.19)	(0.18)
From dividends	-	-	-	-	-
From capital gains	-	(0.37)	(0.77)	(0.42)	(0.34)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.62)	(0.97)	(0.61)	(0.52)
Net Assets, end of period	\$10.95	\$9.97	\$10.15	\$9.70	\$9.75

Series O - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$73,093	\$70,941	\$55,816	\$38,920	\$24,128
Number of units outstanding ⁴	6,674,202	7,113,781	5,501,023	4,010,525	2,475,830
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	0.01%
Portfolio turnover rate ⁶	12.82%	21.14%	33.26%	29.61%	31.97%
Trading expense ratio ⁷	0.10%	0.08%	0.11%	0.16%	0.18%
Transactional net asset value per unit ⁸	\$10.95	\$9.97	\$10.15	\$9.70	\$9.75

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

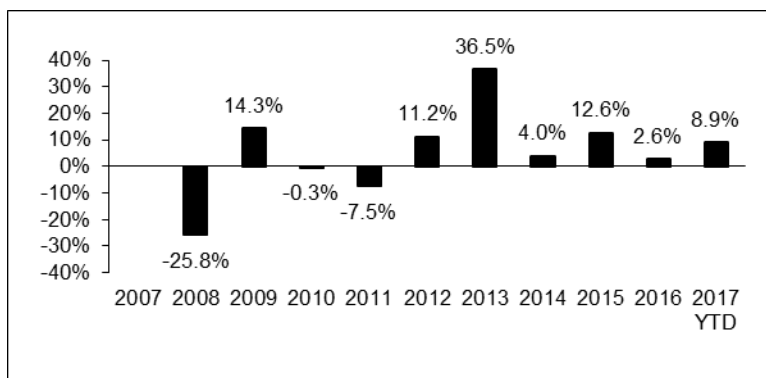
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

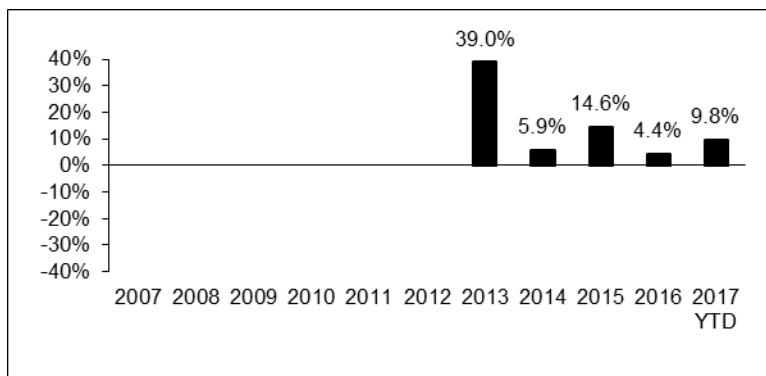
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the year's shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series A units of the Fund were first offered for sale in May 2007. Series O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2017

Portfolio Allocation

Global Equities	% of Net Assets
Financial Services	33.7%
Healthcare	19.0%
Consumer Cyclical	13.3%
Oil & Gas	9.0%
Technology	6.1%
Industrial Goods & Services	6.0%
Communications & Media	4.0%
Consumer Products	3.7%
	<hr/> 94.8%
Cash, Short-term Notes & Other Assets	<hr/> 5.2%
Total	<hr/> 100.0% <hr/>

Top 25 Holdings

	% of Net Assets
Cash & cash equivalents	4.9%
Novartis AG	3.5%
Panasonic Corp.	3.4%
Royal Dutch Shell PLC	3.1%
Commerzbank AG	3.0%
AstraZeneca PLC	3.0%
DBS Group Holdings Ltd.	2.8%
Roche Holding AG	2.7%
Celgene Corp.	2.6%
Sanofi	2.6%
UBISOFT Entertainment	2.6%
Bayer AG	2.6%
HSBC Holdings PLC	2.5%
BP PLC	2.4%
BNP Paribas SA	2.4%
Whirlpool Corp.	2.3%
Bank Mandiri Persero Tbk PT	2.3%
Nokia OYJ	2.2%
Takashimaya Co. Ltd.	2.2%
Sumitomo Mitsui Trust Holdings	2.2%
Sumitomo Mitsui Financial Group	2.2%
Royal Bank of Scotland Group PLC	2.2%
PostNL NV	2.2%
CK Hutchinson Holdings Ltd.	2.1%
Nomura Holdings Inc.	2.1%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Small-Cap Equity Fund

June 30, 2017



Steadyhand Small-Cap Equity Fund

Semi-annual Management Report of Fund Performance (June 30, 2017)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of the investment fund. You can get a copy of the unaudited semi-annual and audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Small-Cap Equity Fund (the "Fund") is to provide long-term capital growth by investing primarily in a concentrated portfolio of small and medium sized companies in Canada and the U.S., with an emphasis on Canadian equities.

The portfolio adviser looks for companies that have products or services that are easy to understand, proven track records of growing revenues, and experienced management teams.

Risks

The primary risks associated with an investment in the Fund are market risk, concentration risk and small capitalization risk. The other risks are outlined in the simplified prospectus. There were no material changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

For the six months ended June 30, 2017, the Fund's net assets increased to \$80.2 million, from \$71.7 million at the end of 2016. This increase of \$8.5 million was attributable to net subscriptions of \$7.2 million, and an increase in net assets from operations of \$1.4 million less \$0.1 million paid in distributions to unitholders.

The Fund (Series A) gained 1.4% over the first half of the year. Over the same period, the S&P/TSX SmallCap Index fell 4.1%. The Fund outperformed the index due to its non-benchmark oriented composition and its lighter exposure to resource companies, which struggled due to lower commodity prices.

Performance has been relatively flat year-to-date, although certain holdings experienced big price moves. Brick Brewing and New Flyer Industries are up more than 25% on the year. Martinrea International, Spin Master, Dream Global REIT and Points International also saw nice price gains.

The Fund's energy holdings weighed on performance. Specifically, MEG Energy and Ensign Energy Services suffered from a lower oil price and saw steep share price declines. MEG was down over 50% in the first half of the year. The portfolio adviser, Galibier Capital Management, added to the stock. They feel the near-term risks to the company are not as pronounced as the stock's sell-off suggests.

Other weak performers included Echo Global Logistics, DHX Media, Exchange Income Corporation and DH Corp. DH entered into an agreement to be acquired by a U.S. firm, but was a frustrating investment. Galibier felt management should've broken the company into parts to maximize shareholder value, but DH executives disappointed in this regard. The stock was sold in the first quarter.

Other deletions from the Fund included Badger Daylighting and Gluskin Sheff + Associates. Badger is a stock that has been a stellar performer over the past several years but has become expensive in the adviser's view. Galibier also felt it was time to move on from Gluskin Sheff + Associates.

Turnover in the portfolio was fairly low over the first half of 2017. Two stocks were purchased, Parkland Fuel and Intertape Polymer. Parkland is Canada's largest independent fuel marketer. The company's current network consists of over 1,100 stations and will grow to include another 400 after the closing of the recent CST Brands Inc. acquisition. Galibier likes the management team as it has a demonstrated record of successful integrations including leveraging convenience store opportunities. Intertape Polymer is a Quebec-based manufacturer of a variety of tapes, films and woven products for industrial and retail uses. Galibier feels the company has an attractive competitive advantage, which comes from its position as a low-cost manufacturer, its vertical integration and its superior customer service relative to its primary competitor. As well, the adviser feels the company will benefit from improved operations as Intertape invests \$100 million in high return projects to increase capacity, where they are currently constrained, and to further improve their cost structure.

Additional shares were purchased in MEG Energy (as mentioned above), Liquor Stores N.A., Echo Global Logistics, Exchange Income Corporation, Cargojet and DHX Media, among others.

Changes to the sector allocation of the portfolio were modest. The biggest change occurred in the Fund's oil & gas holdings, which increased from 4% to 10% of its equities (Parkland Fuel was purchased and the position in MEG Energy was increased). Consumer products stocks also increased, from 2% to 6%. Technology stocks, on the other hand, decreased from 21% to 15% (DH Corp was sold).

The Fund's geographic profile was largely unchanged over the reporting period. Canadian stocks made up 91% of the Fund's equities at the end of June (up from 90% at the end of 2016) and U.S. stocks comprised 9% (down from 10%). The Fund's cash position was reduced from 7% to 3%.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

After rising modestly in the first quarter, the Canadian small-cap market (S&P/TSX SmallCap Index) had a weak second quarter and ended the first half of 2017 down 4.1%. Resource stocks – a prominent component of the market – had a rough period as the price of oil and many base metals declined.

Two of the Fund's five largest holdings are in the beverage sector, Liquor Stores N.A. and Brick Brewing. The portfolio adviser (Galibier) believes that both companies have attractive growth opportunities. Indeed, Brick Brewing was the Fund's top performer, gaining 34%. Investors are optimistic about the prospects for the company as it has a number of tailwinds this summer. Last year Brick had signed the license for Landshark (beer), but it was only available in the Beer Store and in Ontario. This year, it is available in the LCBO as well as several additional provinces, with volumes showing impressive growth year over year. Brick is also benefitting from additional co-pack volumes in its Kitchener facility. The portfolio adviser expects the tailwinds to continue with cost savings from the sale of Formosa in the third quarter and the continued roll out of beer in grocery stores over the course of 2017.

A key area of focus in the portfolio is transportation-related companies. Holdings include Echo Global Logistics (freight management services), New Flyer Industries (manufacturer of transit buses), Exchange Income Corporation (aviation services and equipment) and Cargojet (a cargo airline). These are steady growth stories that each have a sustainable competitive advantage. Chicago-based Echo Global Logistics is the Fund's largest U.S. holding. The company provides shipping and freight management services using proprietary technology. The stock has trended lower this year but the company's fundamentals remain solid. The adviser has viewed the price weakness as a good buying opportunity and purchased additional shares over the reporting period.

Although resource stocks are unlikely to feature prominently in the Fund at any point in time, their weighting was increased over the reporting period. Parkland Fuel was added to the portfolio and additional shares of MEG Energy were purchased. Oil and gas stocks made up 10% of the Fund at the end of June, which is considerably lower than the sector's representation in the index. In periods when resource stocks are soaring, investors can expect the Fund to lag. Conversely, it may hold up better when these stocks are struggling.

Industrial goods & services companies make up the largest portion of the portfolio, comprising over one-third of the Fund's investments. These are diverse businesses, ranging from engineering and consulting services (Stantec) to tapes and films for industrial and retail uses (Intertape Polymer) to the transportation-related companies mentioned above.

Technology companies continue to remain an important area of investment. The Fund's holdings, however, are not typical of what investors may expect when they think of tech stocks. Holdings include MacDonald Dettwiler (Canada's leader in space technology), Enghouse Systems (developer of communications and network software and services) and Pure Technologies (developer of technologies for the inspection and management of physical infrastructure).

Galibier feels that stocks are generally on the expensive side. They are avoiding businesses with high valuations (relative to historic levels), and are focused on identifying companies with interesting and enduring competitive advantages. The Fund's latest addition, Intertape Polymer (highlighted in the previous section) is a good example of this.

With the exposure to U.S. stocks (9% of the Fund), currency fluctuations between the Canadian and U.S. dollar remain a risk of the Fund. If the loonie depreciates against the U.S. dollar, it is beneficial for returns, and vice versa.

At the end of June, the Fund held 23 stocks (one more than at the beginning of the year), with most holdings comprising 3-6% of the portfolio. MacDonald Dettwiler was the largest position, at 5.9%. A notable feature of the Fund continues to be that there are no "filler" stocks and each holding has an important impact on performance.

There were no changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the six months ended June 30, 2017, the Fund paid gross fees of \$438,208 to the Manager and distributed \$103,043 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at June 30, 2017, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 123,406 Series A units, or 3.6% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

Series A – Net Assets Per Unit	Jun. 30 2017	Dec 31 2016	Dec 31 2015	Dec 31 2014	Dec 31 2013
Net Assets, beginning of period ^{1,3,9}	\$14.45	\$12.71	\$14.72	\$17.41	\$14.20
Increase (decrease) from operations:					
Total revenue	0.17	0.37	0.31	0.37	0.31
Total expenses (excluding distributions)	(0.16)	(0.30)	(0.31)	(0.40)	(0.21)
Realized gains (losses) for the period	0.24	0.86	(1.29)	1.75	0.94
Unrealized gains (losses) for the period	(0.02)	1.03	(0.67)	(2.86)	2.54
Total increase (decrease) from operations¹	0.23	1.96	(1.96)	(1.14)	3.58
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.14)	-	(0.25)	(0.05)
From capital gains	-	-	-	(1.55)	(0.24)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.14)	-	(1.80)	(0.29)
Net Assets, end of period	\$14.65	\$14.45	\$12.71	\$14.72	\$17.41

Series A - Ratios and Supplemental Data	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$50,220	\$47,787	\$40,729	\$48,572	\$46,117
Number of units outstanding ⁴	3,427,000	3,306,366	3,204,714	3,299,818	2,649,507
Management expense ratio ⁵	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.78%	1.79%
Portfolio turnover rate ⁶	15.23%	91.35%	19.80%	28.76%	35.86%
Trading expense ratio ⁷	0.15%	0.40%	0.24%	0.23%	0.23%
Transactional net asset value per unit ⁸	\$14.65	\$14.45	\$12.70	\$14.72	\$17.41

Series O – Net Assets Per Unit	Jun. 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net Assets, beginning of period ^{1,3,9}	\$14.96	\$13.09	\$14.91	\$17.61	\$14.27
Increase (decrease) from operations:					
Total revenue	0.18	0.38	0.33	0.39	0.31
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.24	0.85	(1.39)	1.60	0.95
Unrealized gains (losses) for the period	(0.05)	1.16	(0.68)	(3.54)	2.81
Total increase (decrease) from operations ¹	0.37	2.39	(1.74)	1.55	4.07
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.33)	(0.03)	(0.27)	(0.25)
From capital gains	-	-	-	(1.60)	(0.25)
Return of capital	-	-	-	-	-
Total distributions for the period ²	-	(0.33)	(0.03)	(1.87)	(0.50)
Net Assets, end of period	\$15.31	\$14.96	\$13.08	\$14.91	\$17.61

Series O - Ratios and Supplemental Data	Jun 30 2017	Dec. 31 2016	Dec. 31 2015	Dec. 31 2014	Dec. 31 2013
Net asset value (000's) ⁴	\$29,970	\$23,907	\$17,110	\$11,255	\$5,317
Number of units outstanding ⁴	1,957,981	1,597,733	1,307,947	754,611	301,988
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.02%	0.06%
Portfolio turnover rate ⁶	15.23%	91.35%	19.80%	28.76%	35.86%
Trading expense ratio ⁷	0.15%	0.40%	0.24%	0.23%	0.23%
Transactional net asset value per unit ⁸	\$15.31	\$14.96	\$13.08	\$14.19	\$17.61

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes until January 1, 2013.

⁴The information is provided as at June 30 or December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁸Prior to January 1, 2013, transactional net asset value per unit was used as the basis for financial statement accounting which based fair value on the bid price on the valuation date. After January 1, 2013, fair value is based on closing trade price for daily valuation as well as for regulatory financial reporting purposes, so Net Asset Value Per Unit has been reported for all periods after this date.

⁹The per share data is derived from the Fund's audited annual financial statements for 2012 and 2013 prepared in accordance with Canadian generally accepted accounting principles, and from the audited financial statements prepared in accordance with International Financial Reporting Standards, for 2014, 2015, 2016 and 2017. The Net Assets per Share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

Past Performance

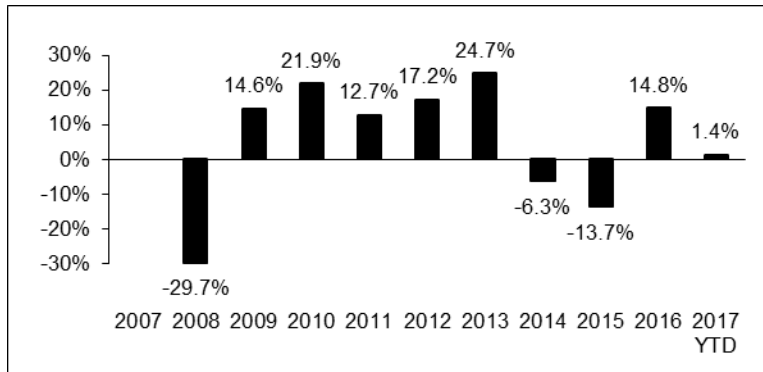
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account

sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

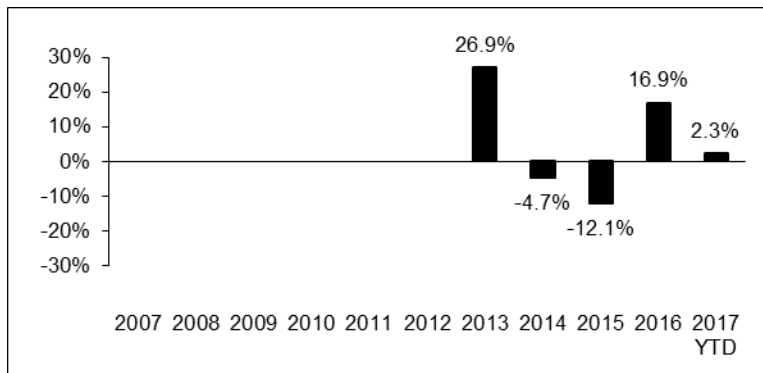
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series A units of the Fund were first offered for sale in April 2007. Series O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2017

Portfolio Allocation

	% of Net Assets
Equities	
Industrial Goods & Services	38.0%
Technology	13.1%
Consumer Cyclical	11.9%
Consumer Products	11.0%
Oil & Gas	9.7%
Real Estate	4.8%
Financial Services	4.6%
Utilities	3.6%
	<hr/> 96.7%
Cash, Short-term Notes & Other Assets	<hr/> 3.3%
Total	<hr/> 100.0% <hr/>

Top 25 Holdings

	% of Net Assets
MacDonald Dettwiler & Associates Ltd.	5.7%
Liquor Stores NA Ltd.	5.7%
Stantec Inc.	5.6%
Echo Global Logistics Inc.	5.4%
Brick Brewing Co. Ltd.	5.4%
Pure Technologies Ltd.	5.0%
Exchange Income Corp.	4.9%
Dream Global Real Estate Investment Trust	4.8%
Spin Master Corp.	4.7%
Points International Ltd.	4.6%
Diversified Royalty Corp.	4.6%
Parkland Fuel Corp.	4.3%
Cargojet Inc.	3.9%
MEG Energy Corp.	3.9%
DHX Media Ltd.	3.6%
New Flyer Industries Inc.	3.6%
Northland Power Inc.	3.6%
Martinrea International Inc.	3.6%
Enghouse Systems Ltd.	3.5%
AG Growth International Inc.	3.3%
CBIZ Inc.	3.0%
Cash & cash equivalents	2.8%
Intertape Polymer Group Inc.	2.6%
Ensign Energy Services Inc.	1.4%
Parkland Fuel Corp. Private Placement	0.1%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.