Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Savings Fund

June 30, 2020

Steadyhand **Savings Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 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 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 past six months, the Fund's net assets decreased to $48.6 million as of June 30, 2020, from $88.2 million at the end of 2019. This decrease was attributable to net sales of $39.6 million.

The Fund produced a return of 0.7% for the six months ended June 30, 2020. Over the same period, the FTSE Canada 91 Day T-Bill Index gained 0.8%.

The Fund modestly underperformed the index over the reporting period, as its return is net of fees, whereas the return of the index does not include any costs or fees. The portfolio adviser's (Connor, Clark & Lunn Investment Management) preference for corporate paper continued to add value for the Fund in the period. These securities, which include bank paper, floating rate notes and short-dated bonds, comprise 70% of the Fund. T-Bills comprise the remaining 30%.

Sovereign bond yields fell dramatically in the first quarter, as the fallout from the spreading COVID-19 pandemic drove investors to safe assets and prompted governments to take extraordinary policy measures. The U.S. Federal Reserve (“Fed”) cut interest rates by a total of 1.5%, initiated a substantial quantitative easing (QE) program, reinforced forward guidance and established a number of facilities to help smooth market functioning and support the flow of credit to the economy.

The Bank of Canada lowered its key lending rate three times in the first quarter, with a cumulative easing of 1.5%. The rate now stands at 0.25%. The Bank also established a QE program (purchasing Government of Canada bonds and Canada Mortgage Bonds), in addition to a host of other programs to alleviate strains in funding markets and support the financial system.

In the second quarter, the central bank left its key lending rate unchanged (at 0.25%). In a statement, the Bank of Canada noted that the impact of the virus on the economy appears to have peaked, although uncertainty about how the recovery will unfold remains high.

As noted, investments in T-Bills comprise 30% of the portfolio. This portion of the portfolio was invested in provincial T-Bills throughout the period, rather than federal government T-Bills. Provincial T-Bills provided a yield advantage for the Fund over the reporting period.

On the credit front, the portfolio adviser maintained a healthy weighting in bank paper (46% of the Fund) as well as commercial paper (23%).

The Fund’s pre-fee yield decreased over the reporting period as a result of the interest rate cuts by the Bank of Canada. It started the year at 1.9% and ended June at 0.5%.

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

COVID-19 shook the world over the first six months of 2020. As it began to spread outside of China in February and March, policymakers around the globe took extreme and coordinated actions, and in many cases unprecedented measures to help alleviate the strain on individuals, businesses and vulnerable industries. The majority of developed market central banks made emergency inter-meeting rate cuts to the effective zero bound for policy rates, including both the U.S. Federal Reserve and the Bank of Canada. Short-term interest rates were slashed in the first quarter, and yields on T-Bills and money market securities followed.

The Bank of Canada left interest rates unchanged in the second quarter and announced it would initially buy corporate and provincial bonds, and then real return bonds, as part of its large-scale asset purchase program. While actual corporate and provincial purchases remained modest through the quarter, the Bank reiterated that asset purchases will continue until the economic recovery is well underway.

As noted in the previous section, the Bank cut its key lending rate by a total of 1.5%. The rate, now at 0.25%, is exceptionally low. The portfolio adviser believes interest rates will remain low in the near term as central banks remain vigilant in ensuring there is adequate stimulus to fuel an economic recovery. CC&L believes the health crisis will likely end once the virus can be sufficiently controlled by pharmaceuticals, while sustained global efforts to limit its impact should ultimately lead to a robust economic recovery and a return to some degree of normalcy over the next 12 months. That said, the primary risks to this outlook relate to the health crisis. For example, should the relaxation of safety measures result in a virus resurgence beyond the current crisis, or if a second wave emerges later in 2020, absent a vaccine or effective treatment, additional strains to the health care system could ultimately lead to more closures. Furthermore, the U.S. political cycle and escalating geopolitical tensions, particularly related to international trade, may increase financial market volatility in the near term, and could impair the recovery. All said, short-term interest rates are likely to remain at rock-bottom levels and money market investors should expect very meagre returns in this environment.

Corporate notes comprised roughly 70% of the Fund throughout the reporting period. Included in these holdings are short-dated bonds and floating rate notes (FRN) issued by Royal Bank and Toyota Credit Canada. 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. Provinces of focus currently include Ontario, Saskatchewan, and P.E.I.

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, 2020, the Fund paid gross fees of $40,914 to the Manager and distributed $12,578 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 31, 2020 Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 279,862 Series A units, or 5.8% 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 semi-annual unaudited or annual audited financial statements.

Series A – Net Assets Per Unit	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**
Increase from operations:					
Total revenue	0.08	0.20	0.19	0.14	0.11
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)
Realized gains for the period	-	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations [1]	**0.07**	**0.18**	**0.16**	**0.13**	**0.08**
Distributions :					
From investment income (excluding dividends)	(0.07)	(0.18)	(0.15)	(0.08)	(0.07)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.07)**	**(0.18)**	**(0.15)**	**(0.08)**	**(0.07)**
Net Assets, end of period	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$48,013	$33,260	$37,050	$30,120	$19,189
Number of units outstanding [4]	4,801,286	3,235,969	3,705,019	3,012,013	1,918,884
Management expense ratio [5]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers or absorptions	0.20%	0.20%	0.21%	0.21%	0.21%
Portfolio turnover rate [6]	63.61%	-	67.13	85.73	-
Trading expense ratio [7]	-	-	-	-	-
Net asset value per unit	$10.00	$10.00	$10.00	$10.00	$10.00

Series O – Net Assets Per Unit	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net Assets, beginning of period [1,3]	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**
Increase from operations:					
Total revenue	0.10	0.19	0.17	0.18	0.08
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	-	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations [1]	**0.10**	**0.19**	**0.17**	**0.18**	**0.08**
Distributions :					
From investment income (excluding dividends)	(0.08)	(0.19)	(0.17)	(0.10)	(0.08)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.08)**	**(0.19)**	**(0.17)**	**(0.10)**	**(0.08)**
Net Assets, end of period	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**

Series O - Ratios and Supplemental Data	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net asset value (000's) [4]	$589	$54,947	$27,382	$64,405	$46,980
Number of units outstanding [4]	58,859	5,494,685	2,738,234	6,440,467	4,698,041
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	-	-	0.01%
Portfolio turnover rate [6]	63.61	-	67.13	85.73	-
Trading expense ratio [7]	-	-	-	-	-
Net asset value per unit	$10.00	$10.00	$10.00	$10.00	$10.00

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual or audited annual financial statements as at June 30 or December 31 for the periods stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

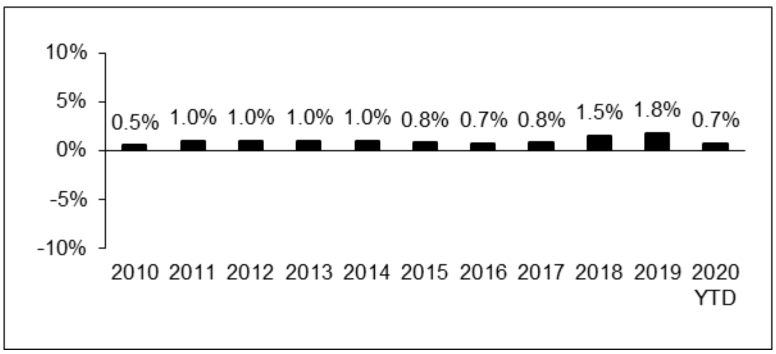
Past Performance

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.

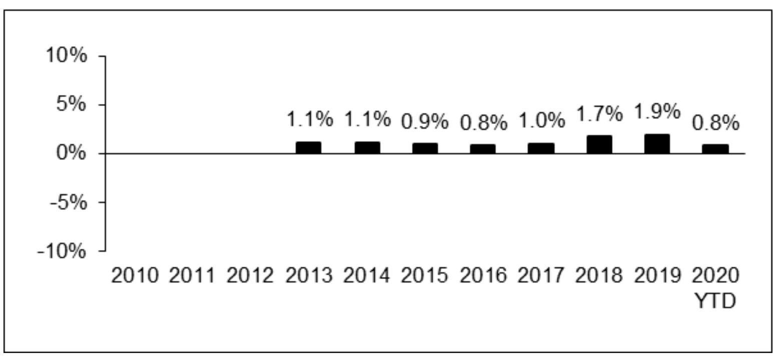
Year-by-Year Returns

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 O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2020

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Portfolio Allocation

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	% of Net Assets
Bankers Acceptances	40.1%
Provincial Treasury Bills	18.2%
Corporate Notes	14.8%
Provincial Promissory Notes	11.8%
Bearer Deposit Notes	6.3%
	91.2%
Corporate Bonds	8.2%
	8.2%
Total Investments	99.4%
Cash, Short-term Notes & Other Assets	0.6%
Total	**100.0%**

Top 25 Holdings

	% of Net Assets
Province of Prince Edward Island P/N 0.281% 01 Sept 2020	6.2%
Toronto-Dominion Bank of Canada B/A 0.283% 07 Aug 2020	6.0%
Province of Ontario T-Bill 0.269% 29 Jul 2020	5.8%
Province of Saskatchewan P/N 0.268% 09 Jul 2020	5.6%
Bank of Montreal B/A 0.342% 05 Aug 2020	4.9%
Royal Bank of Canada B/A 0.281% 31 Jul 2020	4.8%
Bank of Nova Scotia B/A 0.349% 29 Jul 2020	4.4%
Suncor Energy Inc. C/P 1.773% 20 Jul 2020	4.3%
Toyota Credit Canada FRN C/P 1.003% 13 Oct 2020	4.1%
Royal Bank of Canada FRN C/P 0.545% 08 Feb 2021	4.1%
Honda Canada Finance Inc. C/P 1.105% 31 Jul 2020	4.1%
HSBC Bank Canada B/A 0.442% 27 Jul 2020	3.7%
Province of Ontario T-Bill 0.252% 19 Aug 2020	3.7%
Hydro One Inc. C/P 0.401% 27 Aug 2020	3.6%
Canadian Imperial Bank of Commerce B/A 0.288% 31 Jul 2020	3.6%
Manulife Bank of Canada BDN 1.504% 15 Jul 2020	3.6%
Province of Newfoundland and Labrador T-Bill 0.332% 13 Aug 2020	3.3%
Province of Ontario T-Bill 1.595% 09 Dec 2020	2.9%
Enbridge Pipelines Inc. C/P 0.497% 07 Jul 2020	2.8%
Toronto-Dominion Bank of Canada BDN 1.895% 07 Aug 2020	2.7%
Canadian Imperial Bank of Commerce B/A 0.352% 21 Sept 2020	2.7%
Province of Nova Scotia T-Bill 0.240% 01 Sept 2020	2.5%
National Bank of Canada B/A 0.303% 08 Aug 2020	2.5%
National Bank of Canada B/A 0.342% 12 Aug 2020	2.3%
Bank of Nova Scotia B/A 0.370% 27 Jul 2020	2.2%

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 Income Fund

June 30, 2020

Steadyhand **Income Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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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 year, the Fund's net assets decreased to $246.6 million as of June 30, 2020, from $264.2 million at the end of 2019. This decrease of $17.6 million was attributable to net redemptions of $21.1 million, countered by increase in net assets from operations of $5.5 million less $2.0 million in distributions to unitholders.

The Fund gained 2.3% over the first half of the year. Over the same period, the FTSE Canada Universe Bond Index rose 7.5%, while the S&P/TSX Capped Composite Index declined 7.5%.

The Fund posted a positive return over the first half of the year. The bond component of the portfolio (roughly 75% of its assets) was the primary driver of returns, while the stock component (25%) weighed on performance.

Investor sentiment changed quickly during the first quarter as the world grappled with an unexpected external shock — the outbreak of COVID-19. As the virus ramped up and began to spread outside of China, countries around the world began to shut down non-essential services and limit the movement of people. This pushed the global economy into a recession and led to a sharp stock market selloff. Governments took extreme actions — cutting interest rates and announcing significant stimulus plans — to alleviate the strain on businesses and individuals. This led to a decline in interest rates across the yield curve, which was a positive development for bond investors (when yields fall, bond prices rise).

The U.S. Federal Reserve ("Fed") cut interest rates by a total of 1.5% and initiated a substantial quantitative easing (QE) program. The U.S. 10-year Treasury yield dropped to the lowest level on record in March, before having a short-lived rebound near the end of the month and finishing the period a significant 118 bps lower (at 0.74%).

The Bank of Canada also reduced its target overnight rate by 1.5% and established a QE program (purchasing Government of Canada bonds and Canada Mortgage Bonds), in addition to a host of other programs to alleviate strains in funding markets and support the financial system. Along with the pandemic's shock to the Canadian economy, the central bank had to contend with the additional effect of plunging oil prices and the combined economic impact of these two events across the country. The yield on the 10-year Government of Canada bond fell 95 basis points to 0.77%.

Against this backdrop, bonds proved to be a solid investment class in the quarter. Not all areas of the market performed well, however. The spread that investors demand for taking more risk increased (the extra yield compared to a similar Government of Canada bond), resulting in lower returns for the Fund's corporate, and even provincial, bond holdings.

The Fund's dividend stocks and REIT holdings fared better than the overall market in the first quarter, but still posted negative returns as investors came to grip with the economic realities of the coronavirus.

In the second quarter, economies began to re-open and confidence improved. As well, the enormous response from governments successfully eased financial conditions, which helped stabilize markets and enabled riskier assets, including stocks and corporate bonds, to post solid gains. Corporate bonds were the Fund's top fixed income performers as credit spreads (the difference in yield between corporate and government bonds) compressed. The portfolio was well positioned in the sector. It's focused on high-quality and liquid (easy to trade) companies with stable earnings. Examples include banks (TD, Royal, Bank of Montreal), utilities (Hydro One, Fortis, CU), and telecom bonds (Telus, BCE, Rogers).

Provincial bonds also performed well in the spring. These securities make up nearly one-third of the Fund, a majority of which are bonds issued by Ontario and Quebec.

Overall, fixed income investments comprised 73% of the Fund at the end of June, which was slightly lower than their weighting at the beginning of the year (74%).

The Fund's dividend stocks and REIT holdings performed well in Q2 but lagged the broader market. We don't own any gold and have limited exposure to technology — two of the hotter sectors — as these stocks have more volatile earnings and typically don't pay stable dividends. Our investments instead are focused on more defensive, steady cash-generating companies such as consumer staples, food & beverage, banks, insurance, telecoms and utilities.

The Fund's stock component started the year at 26% of assets. The weighting declined to 23% at the end of March due to the weak performance of stocks in general, but ended the reporting period at 27% thanks to a strong rebound in the second quarter.

The overall asset mix of the Fund changed modestly during the reporting period, as noted above. There were some modest changes to the composition of the bond component. Sovereign bonds (Government of Canada) were decreased from 9% of the portfolio to 4% while provincial bonds decreased from 35% to 32% over the period. Corporate and high yield bonds, on the other hand, increased from 28% to 33%.

The Fund's pre-fee yield at the end of June was 2.3%, which was a decrease from its yield of 2.7% at the end of 2019.

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

Recent Developments

Sovereign bond yields fell dramatically in the first quarter of 2020, as the fallout from the spreading COVID-19 pandemic fueled a risk-off environment that drove monetary policymakers to take extraordinary measures. Overall, central banks introduced multiple inter-meeting policy actions and the majority of the Organisation for Economic Co-operation and Development (OECD) central banks ended the quarter with policy rates that were effectively at or near zero.

Both the U.S. Federal Reserve and Bank of Canada reduced their target overnight lending rates by 1.5%. Canadian corporate and provincial investment-grade credit spreads widened sharply in terms of both magnitude and speed. In March, Canadian spreads expanded to levels not seen since the Financial Crisis in 2008-09. The dislocation in credit markets typified the stresses that businesses face, such as deteriorating economic fundamentals and liquidity challenges. Credit spreads finished the quarter below their widest levels, however, following the extraordinary policy responses.

The portfolio adviser, Connor, Clark & Lunn, slowly shifted the portfolio to take advantage of opportunities created by the volatility, while balancing the need for safety in light of the uncertainty. For example, the majority of the bonds owned are government-issued, although the weight is tilted toward provincials.

The corporate portion of the portfolio remained invested in high-quality bonds like banks and utilities. The adviser also added to telecoms, which could see a positive impact from more people working from home.

Economic releases early in the second quarter confirmed that the widespread shocks from the pandemic and shutdowns were severe and, in many cases, record breaking. As the quarter progressed, however, economies reopened, confidence improved and many indicators confirmed sequential growth, as opposed to continued deterioration. Oil prices plunged in April, with the price of the May WTI futures contract trading deeply into negative territory for a brief period. In addition, episodes of escalating geopolitical tensions caused bouts of instability and then, finally, a spike in the number of virus cases in several U.S. states near quarter-end put pressure on risk sentiment. Policymakers remained attuned to the risks, however, and the Fed announced additional measures to its purchase programs that would include assistance to companies that had experienced recent downgrades. The Fed also reaffirmed its commitment to low interest rates for the foreseeable future.

Credit markets received support from central bank policy, an overall improvement in the virus path and early signs of improving economic activity. Canadian corporate and provincial investment-grade credit spreads compressed following a sharp widening near the end of the first quarter. Overall, spreads retraced about half the widening from the first quarter, remaining above their pre-virus tight levels.

The adviser modestly increased the Fund's credit exposure in the spring — i.e. corporate and provincial bonds — as there were early indications that economic activity may have already bottomed. Also, the

Bank of Canada is committed to supporting these bonds through its large-scale asset purchase program, which is a positive for both sectors relative to Government of Canada bonds.

CC&L believes interest rates will remain low in the near term as central banks remain vigilant in ensuring there is adequate stimulus to fuel an economic recovery. The adviser believes the health crisis will likely end once the virus can be sufficiently controlled by pharmaceuticals, while sustained global efforts to limit its impact should ultimately lead to a robust economic recovery and a return to some degree of normalcy over the next 12 months. That said, the primary risks to this outlook relate to the health crisis. For example, should the relaxation of safety measures result in a virus resurgence beyond the current crisis, or if a second wave emerges later in 2020, absent a vaccine or effective treatment, additional strains to the health care system could ultimately lead to more closures. Furthermore, the U.S. political cycle and escalating geopolitical tensions, particularly related to international trade, may increase financial market volatility in the near term, and could impair the recovery.

Turning to the outlook for stocks, while the adviser is mindful that the global economy remains in a severe recession, they continue to have a positive outlook on equity markets. Unprecedented fiscal and monetary stimulus, still-bearish sentiment and the expectation that there is political will to push forward re-openings, even in the face of increased infections, point to the economy and financial markets continuing to recover. CC&L remain confident investors will look forward and reflect future expectations in their forecasts. This means an improving economic environment in the second half of 2020 will drive the performance of financial markets.

The Fund continues to be focused on defensive companies that generate strong cash flows. The adviser added to positions in grocery retailers Empire and Loblaw Companies along with telecoms Telus and Shaw.

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 $432,329 of its net assets as management fees and distributed $129,128 in management fee reductions for the period ended June 30, 2020. 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, 2020, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 206,977 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 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$10.94**	**$10.44**	**$10.86**	**$10.79**	**$10.69**
Increase (decrease) from operations:					
Total revenue	0.16	0.31	0.32	0.31	0.34
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.11	0.35	(0.07)	(0.02)	0.18
Unrealized gains (losses) for the period	0.03	0.47	(0.22)	0.19	0.24
Total increase (decrease) from operations [1]	**0.23**	**0.98**	**(0.11)**	**0.34**	**0.62**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.20)	(0.24)	(0.22)	(0.25)
From dividends	-	(0.03)	(0.04)	(0.02)	(0.03)
From capital gains	-	(0.21)	-	-	(0.23)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.44)**	**(0.28)**	**(0.24)**	**(0.50)**
Net Assets, end of period	**$11.10**	**$10.94**	**$10.44**	**$10.86**	**$10.79**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$82,685	$85,884	$81,126	$91,949	$94,927
Number of units outstanding [4]	7,449,781	7,848,309	7,771,250	8,467,035	8,797,623
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%	1.05%	1.04%
Portfolio turnover rate [6]	92.52%	179.14%	216.55%	242.00%	231.76%
Trading expense ratio [7]	0.01%	0.02%	0.02%	0.02%	0.03%
Net asset value per unit	$11.10	$10.94	$10.44	$10.86	$10.79

Series O – Net Assets Per Unit	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$11.75**	**$11.11**	**$11.45**	**$11.27**	**$11.06**
Increase (decrease) from operations:					
Total revenue	0.17	0.34	0.34	0.33	0.36
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.13	0.38	(0.07)	(0.02)	0.18
Unrealized gains (losses) for the period	(0.04)	0.40	(0.30)	0.15	0.20
Total increase (decrease) from operations	**0.26**	**1.12**	**(0.03)**	**0.46**	**0.74**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.22)	(0.27)	(0.24)	(0.27)
From dividends	-	(0.04)	(0.04)	(0.04)	(0.03)
From capital gains	-	(0.23)	-	-	(0.24)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.49)**	**(0.31)**	**(0.28)**	**(0.54)**
Net Assets, end of period	**$11.99**	**$11.75**	**$11.11**	**$11.45**	**$11.27**

Series O - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$163,905	$178,272	$162,505	$153,869	$92,407
Number of units outstanding [4]	13,672,149	15,170,139	14,633,038	13,444,221	8,200,609
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	-	-	0.01%
Portfolio turnover rate [6]	92.52%	179.14%	216.55%	242.00%	231.76%
Trading expense ratio [7]	0.01%	0.02%	0.02%	0.02%	0.03%
Net asset value per unit	$11.99	$11.75	$11.11	$11.45	$11.27

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This 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.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

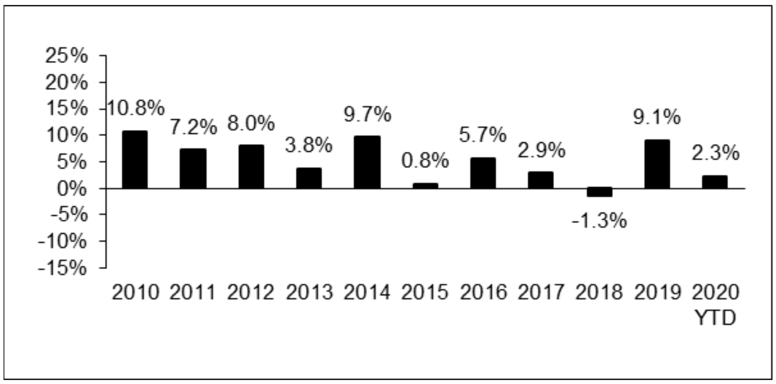
Past Performance

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.

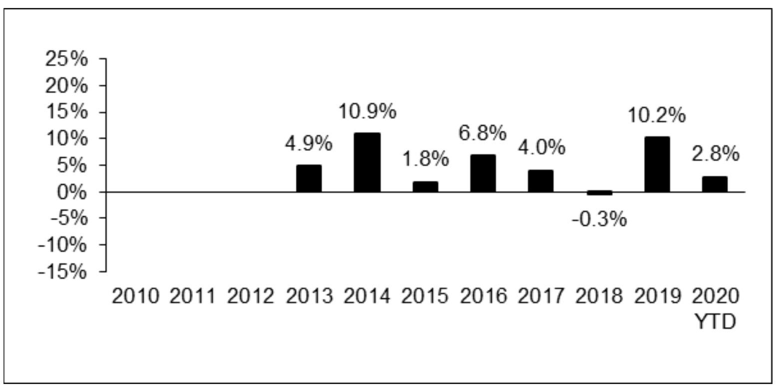
Year-by-Year Returns

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 O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2020

Portfolio Allocation

Bonds	% of Net Assets
Provincial Bonds	31.6%
Corporate Bonds	29.1%
Federal Bonds	3.9%
Municipal Bonds	0.3%
	64.9%
Equities	
Financial Services	7.7%
Real Estate	5.4%
Communication & Media	2.7%
Oil & Gas	2.6%
Industrial Goods & Services	2.6%
Utilities & Pipelines	2.0%
Retailing	1.4%
Consumer Products	0.8%
Technology	0.7%
Consumer Cyclical	0.6%
	26.5%
Pooled Investment Funds	3.1%
Cash, Short-Term Notes & Other Assets	5.5%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Province of Ontario Bond 2.600% 02 Jun 2025	4.0%
Province of Quebec Bond 1.900% 01 Sept 2030	3.4%
Province of Ontario Bond 4.700% 02 Jun 2037	3.2%
CC&L High Yield Bond Fund, Series I	3.1%
Royal Bank of Canada	2.3%
Government of Canada Treasury Bill 0.233% 13 Aug 2020	2.3%
Province of Ontario Bond 2.700% 02 Jun 2029	2.2%
Canada Real Return Bond 0.522% 01 Dec 2050	2.0%
Province of Quebec Bond 3.750% 01 Sept 2024	2.0%
Canadian Apartment Properties REIT	1.8%
Government of Canada Bond 2.750% 01 Dec 2048	1.7%
Toronto-Dominion Bank	1.5%
Bank of Montreal C/P 2.850% 06 Mar 2024	1.5%
Royal Bank of Canada C/P 3.296% 26 Sept 2023	1.4%
Canadian National Railway Co.	1.4%
Province of Quebec Bond 3.500% 01 Dec 2045	1.3%
Province of Alberta Bond 2.350% 01 Jun 2025	1.2%
First Capital REIT	1.2%
Province of British Columbia Bond 2.950% 18 Jun 2050	1.1%
Province of Ontario Bond 2.050% 02 Jun 2030	1.1%
Province of Ontario Bond 3.500% 02 Jun 2024	1.1%
Province of Quebec Bond 3.500% 01 Dec 2048	1.1%
Province of Ontario Bond 4.650% 02 Jun 2041	1.1%
Bell Canada Inc. C/P 3.350% 12 Mar 2025	1.0%
Element Fleet Management Corp.	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, 2020

Steadyhand **Founders Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 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 $479.8 million as at June 30, 2020, a decrease of $16.2 million from $496.0 million as of December 31, 2019. This decrease was attributable to net sales of $6.2 million less a decrease in net assets from operations of $18.2 million and $4.2 million in distributions to unitholders.

The Fund declined 3.7% over the first half of the year. Over the same period, the Canadian bond market (FTSE Canada Universe Bond Index) gained 7.5%, the Canadian stock market (S&P/TSX Composite Index) declined 7.5%, and the global stock market (Morningstar Developed Markets Index) fell 1.8% in Canadian dollar terms. The Fund is a balanced mix of our fixed income and equity funds (it's a 'fund-of-funds') and has a long-term asset mix target of 60% equities and 40% fixed income.

To date, 2020 has been a great year for bond investors. Central banks in Canada, the U.S. and abroad cut interest rates to help stimulate economic activity in response to the COVID-19 pandemic, which forced the temporary closure of many consumer-facing businesses. Bond yields declined (when yields drop, bond prices rise) from already low levels, leading to strong performance for the asset class as a whole.

Stocks, on the other hand, provided negative returns in the period. The first quarter in particular was harrowing. Markets plummeted in March as the coronavirus reached pandemic status and selling was indiscriminate. The Fund was down 12.9% (after fee) in the quarter, which was reflective of the meltdown in stock prices.

The second quarter saw a much-welcomed rebound, however, as economies began to reopen, governments introduced massive stimulus programs, and investor sentiment shifted. Yet, the rebound was not even. Technology stocks led the surge while oil & gas, entertainment, and consumer discretionary stocks were left behind. Banks and industrial companies also trailed, while gold and precious metals stocks performed well. The Fund gained 10.6% in the quarter. It benefited from significant (and fortuitous) purchases of stocks during the later stages of the market meltdown in March. Our commitment to ‘going up with as much or more than we went down with’ enhanced returns in the second quarter, although as always, results were driven by the performance of the underlying funds.

The Fund’s bond holdings (in the Income Fund) did exceptionally well in the spring. Declining interest rates (yes, even lower) and some economic green shoots were particularly helpful to our large holdings in provincial government and corporate bonds.

The Founders Fund holds a diverse set of stocks through its investments in our underlying equity funds (Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, and Steadyhand Global Small-Cap Equity Fund). Some are expected to benefit from the new economic order, while others are clouded with uncertainty. The former group has done well, driven mostly by expanding valuations. The stocks in the latter group, however, are still well below their highs and are carrying conservative valuations. In our fund lineup, this dichotomy reveals itself in the performance gap between the Equity and Global Equity Funds. The Equity Fund has benefited from large holdings like Franco-Nevada, Keyence, Visa, and Microsoft and is flat on the year. The Global Equity Fund has more of an emphasis on oversold cyclical stocks, including energy and aviation, which are still languishing under low expectations. The Global Fund is down 20% year-to-date.

The Founders Fund’s overall equity weighting ranged from 56-64% over the first half of the year. It started the year at 60% but we reduced the weighting in February, prompted by feedback from our fund managers (“it’s tough to find cheap stocks”) and our own valuation work. As well, investor sentiment was becoming increasingly bullish. As markets sharply declined in March, however, we moved the other way, using cash (mostly from the Savings Fund) to invest in the equity funds. This buying, along with a partial recovery in the market, increased the equity weighting to 64%. We trimmed the stock weighting slightly later in the spring, and it ended the reporting period at 63%. At the end of June, foreign stocks made up 37% of the Fund, while Canadian stocks comprised 26% (at the end of 2019, the weightings were 34% foreign and 26% Canadian).

The Fund’s overall weighting in bonds ranged from 25% to 27% of the portfolio over the first half of the year and remained below the long-term target (35%). This lower-than-normal weighting hurt performance as the asset class was a strong performer, but 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 period. This also hurt performance as the return on cash-like investments was meager in relation to bonds. Between the

Fund's investment in the Steadyhand Savings Fund and cash held in the equity funds, the reserve stood at 12% at the end of June, which is down slightly from where it stood at the beginning of the year (13%). 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

Let's start our discussion with bonds. Sovereign bond yields fell dramatically in the first quarter of 2020, as the fallout from the spreading COVID-19 pandemic drove investors to safe assets and prompted governments to take extraordinary measures in the form of massive stimulus programs and even lower short-term lending rates — both the U.S. Federal Reserve and Bank of Canada reduced their target overnight lending rates by 1.5%. In the second quarter, economic numbers confirmed the severity of the damage caused from the pandemic on businesses and individuals. As the quarter progressed, however, economies reopened, confidence improved and many indicators confirmed sequential growth, as opposed to continued deterioration. Central banks reaffirmed their commitments to low interest rates for the foreseeable future. The Canadian bond market gained 7.5% over the first six months of 2020 — an impressive return, to be sure, in a low interest rate environment.

As for stocks, markets declined sharply in the first quarter of 2020 as the coronavirus spread rapidly around the world and governments effectively shut down many industries in an attempt to try to slow the spread. The American market (S&P 500 Index) had its worst first quarter ever, falling 20%. European, Asian and emerging market stocks also saw significant declines. The Canadian market (S&P/TSX Composite Index) fell 20.9%. The energy sector had one of its worst quarters on record, as the price of oil fell more than 60%. Stocks rebounded with vigour in the second quarter, however, as economies reopened and investor confidence improved. The U.S. market rallied 20% to record its best quarterly gain in over two decades. European, Asian and emerging market stocks also saw strong advances. The Canadian market rose 17.0%, bringing its year-to-date decline to -7.5%. Gold, technology, and consumer discretionary stocks were among the strongest performers.

Industrial goods & services stocks account for the largest part of the Fund's equity holdings (22%). These investments are well diversified across the world and by business activity. They include transportation-related companies (Cargojet, CN Rail, NFI Group), heavy equipment manufacturers/distributors (Konecranes, Toromont, Finning, Oshkosh), packaging companies (CCL Industries, Winpak), and aerospace-related businesses (Safran, Howmet, Woodward), among others. In general, these stocks have underperformed year-to-date (with the notable exception of Cargojet), but they have strong track records of generating positive cash flows, and trade at attractive valuations relative to many other sectors of the market.

Importantly, the managers of the Founders Fund's underlying funds aren't constrained by borders. They have the flexibility to search widely for opportunities. The Canada-based companies are mostly global in nature and play to Canada's strengths — banking, transportation, energy, and industrial services. The companies based in the U.S., Europe, and Asia are more focused on industries not available in Canada — healthcare, consumer products, and technology.

Our fund managers (portfolio advisers) were more active than usual over the first half of the year. This was not a surprise, given the volatility and dislocation in stock prices resulting from the rapid spread of the coronavirus. In the first quarter, they purchased a number of new stocks that moved into their buy range, including Alimentation Couche-Tard, Toromont, Dairy Farm International, Verisign, Brookfield Renewable Partners, and Nippon Shinyaku. On the sell side, several stocks were sold because they either held up better during the declines (such as Dollarama, Takeda and Imperial Brands) or because the investment thesis was compromised by the coronavirus (Bankia, Ovintiv). In the second quarter, purchases included Safran, Flughafen Zuerich, Informa, Badger Daylighting, and Torex Gold Resources. On the sell side, Altria, National Oilwell Varco, Stantec, JXTG Holdings, Alcanna and Horiba were eliminated.

At the end of June, foreign equities comprised 37% of the portfolio, which is modestly higher than our long-term target of 34%. Canadian equities made up 26% (which is right on the Fund’s target). On the foreign side, the Fund had a slightly higher weighting in overseas companies (19%) relative to U.S. stocks (18%).

Turning to fixed income, the portfolio adviser for the Steadyhand Income Fund (Connor, Clark & Lunn) believes interest rates will remain low in the near term as central banks remain vigilant in ensuring there is adequate stimulus to fuel an economic recovery. CC&L believes the health crisis will likely end once the virus can be sufficiently controlled by pharmaceuticals, while sustained global efforts to limit its impact should ultimately lead to a robust economic recovery and a return to some degree of normalcy over the next 12 months. That said, the primary risks to this outlook relate to the health crisis. For example, should the relaxation of safety measures result in a virus resurgence beyond the current crisis, or if a second wave emerges later in 2020, absent a vaccine or effective treatment, additional strains to the health care system could ultimately lead to more closures. Furthermore, the U.S. political cycle and escalating geopolitical tensions, particularly related to international trade, may increase financial market volatility in the near term, and could impair the recovery. The Fund’s bond strategy remains defensive, but the adviser is seeing pockets of opportunity emerge in corporate bonds.

The Fund maintained a hefty cash position throughout the first half of the year. The cash reserve is higher than normal, but we feel the position is prudent, as bond yields remain extremely low and cash provides optionality if markets encounter heightened volatility.

There were some minor 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 decreased from 36% at the beginning of the year to 34% at the end of June. The Equity Fund started the year with a weighting of 18% and ended the reporting period with a weighting of 20%. The Global Equity Fund’s weighting in the portfolio remained steady at 22%, as did the Small-Cap Equity Fund’s weighting at around 9%. The Global Small-Cap Equity Fund’s weighting was increased from 3% at the beginning of the year to 6% at the end of June. The overall bond weighting decreased from 27% to 25%, the stock weighting increased from 60% to 63%, and cash decreased from 13% to 12%.

The equities in the Fund (through its holdings in the Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, Steadyhand Global Small-Cap Equity Fund and Steadyhand Income Fund) remain well diversified across industry sectors. As previously noted, the greatest exposure lies in the industrial goods & services sector. Financial services, healthcare, consumer and technology stocks also play an important role, while investments in oil & gas and retailing are modest. Over the reporting period, there was one notable change to the sector composition of the Fund: oil & gas investments declined from 9% of the portfolio’s equities to 4%.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. Over half of the Fund’s equity holdings are denominated in foreign currencies. The greatest exposures lie in the U.S. dollar, Euro, British Pound, and Japanese Yen. 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 1.34%. The Fund paid the Manager $3,147,496 of its net assets as management fees and distributed $919,214 in management fee reductions for the six months ending June 30, 2020. 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, 2020, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 252,879 units, or 0.7% of the total fund units. The Fund and Steadyhand Builders Fund hold 100% of the O series units of the Steadyhand Savings, Income, Equity, Global Equity, Small-Cap Equity Fund and Global Small-Cap Equity Funds and do 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 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	$13.26	$12.19	$13.43	$12.79	$12.29
Increase (decrease) from operations:					
Total revenue	0.04	0.44	0.82	0.43	0.49
Total expenses (excluding distributions)	(0.06)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains for the period	-	0.19	-	0.18	0.11
Unrealized gains (losses) for the period	(0.46)	0.94	(1.33)	0.58	0.42
Total increase (decrease) from operations [1]	**(0.48)**	**1.45**	**(0.64)**	**1.06**	**0.90**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.14)	(0.14)	(0.14)	(0.15)
From dividends	-	-	-	-	(0.01)
From capital gains	-	(0.22)	(0.45)	-	(0.16)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.36)**	**(0.59)**	**(0.14)**	**(0.32)**
Net Assets, end of period	**$12.68**	**$13.26**	**$12.19**	**$13.43**	**$12.79**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$479,843	$496,034	$430,049	$399,612	$303,661
Number of units outstanding [4]	37,848,263	37,410,726	35,264,752	29,753,328	23,751,071
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%	1.34%
Portfolio turnover rate [6]	15.99%	17.61%	14.98%	7.30%	17.18%
Trading expense ratio [7]	0.02%	0.02%	0.07%	0.04%	0.12%
Net asset value per unit	$12.68	$13.26	$12.19	$13.43	$12.79

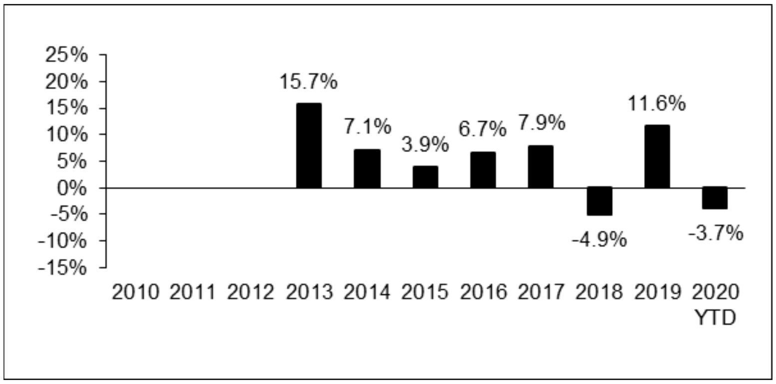
[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 and December 31.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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 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.



The Fund first offered units for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2020

Portfolio Allocation

	% of Net Assets
Pooled Investment funds	89.8%
Cash, Short-Term Notes & Other Assets	10.2%
Total	**100.0%**

Top 6 Holdings

	% of Net Assets
Steadyhand Income Fund, Series O	34.0%
Steadyhand Global Equity Fund, Series O	22.1%
Steadyhand Equity Fund, Series O	20.1%
Cash & cash equivalents	10.7%
Steadyhand Small-Cap Equity Fund, Series O	7.6%
Steadyhand Global Small-Cap Equity Fund, Series O	5.9%
Steadyhand Savings, Series O	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.

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Equity Fund

June 30, 2020

Steadyhand **Equity Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 six months, the Fund's net assets increased to $213.6 million as of June 30, 2020, from $211.4 million at the end of 2019. This increase of $2.2 million was mostly attributable to net redemptions of $0.3 million, plus an increase in net assets from operations of $2.7 million over the reporting period and less distributions to unitholders of approximately $0.2 million.

The Fund (Series A) declined 0.6% over the first half of the year. Over the same period, the S&P/TSX Composite Index declined 7.5%, while the Morningstar Developed Markets Index was down 1.8% in Canadian dollar terms.

The Canadian dollar depreciated against the U.S. dollar (-5%), Euro (-5%) and Japanese Yen (-5%) which boosted the returns of foreign stocks (roughly half of the Fund) in Canadian dollar terms.

The Fund outperformed both the Canadian and global indexes due to its non-benchmark oriented composition. The first quarter was an awful period for stocks, but the Fund held up well relative to the broader market. A number of companies proved to be resilient, notably Franco-Nevada (gold), Microsoft (software and cloud services), and Experian (credit reporting).

The market selloff in Q1 was indiscriminate and panic-based at times, and resulted in steep declines in quality companies with solid long-term prospects. Case in point: Nutrien and Verisign. Both are leaders in their field. Nutrien produces an essential product (fertilizer) to feed the planet, while Verisign enables the security and stability of key internet infrastructure. Nutrien dropped as much as 40% and Verisign 30% before rebounding somewhat. The portfolio adviser, Fiera Capital, saw this as an opportunity and added to both positions (Verisign was first bought early in the year).

Fiera's focus has always been on best-in-class businesses that are well financed. As the coronavirus upended many companies' near-term revenue and profit outlooks, Fiera's work in the quarter centered around making sure the businesses we own will come out the other side of the pandemic in decent financial shape. The adviser is confident that the portfolio is well positioned in this respect. Indeed, many holdings stand to benefit from their strong balance sheets and business models to become even stronger. Danaher, Philips, Visa and Microsoft are examples.

Stocks rebounded handsomely in the second quarter and many of the Fund's holdings fully recovered their losses from the first quarter. Magna International, Keyence, Franco-Nevada and S&P Global were the top performers, each gaining more than 30%. All said, the portfolio held up extremely well over the first half of the year in an unprecedented environment that saw many businesses and countries forced to lock down.

There were some changes of note to the Fund's holdings. Four stocks were purchased: Alimentation Couche-Tard, Toromont, Verisign, and Brookfield Renewable Partners (see Recent Developments for further details on these companies). Conversely, four stocks were sold: Dollarama, Christian Hansen, Croda International, and CVS Health.

There were no notable changes to the major themes in the portfolio over the first half of the year. Focus remains on best-in-class companies that generate strong cash flows, have good growth prospects, are well financed and have proven leaders at the helm.

Foreign stocks continued to make up a significant part of the Fund over the reporting period (50% at the end of June). These stocks provide exposure to global businesses not available in Canada, notably in the healthcare, technology and consumer sectors. The Fund's largest foreign holdings, in terms of their weight in the portfolio, are Keyence (Japan), Visa (U.S.), Sika (Switzerland), Experian (U.K.) and Danaher (U.S.).

There were a few modest adjustments to the Fund's sector exposure: technology stocks increased from 8% to 14% of the Fund's equities, and utilities & pipelines stocks increased from 0% to 5%. Conversely, industrial goods & services stocks decreased from 28% to 23%, retailing stocks from 7% to 2%, and oil & gas stocks from 5% to 2%. The weightings of the other sectors were largely unchanged.

The portfolio's geographic profile changed modestly over the reporting period. The weighting of Canadian stocks remained at 50%, while Overseas stocks decreased from 28% to 25% and U.S. stocks increased from 22% to 25%.

The Fund's cash position was 3% at the end of June, which was a slight increase from its weighting of 1% at the end 2019.

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

Recent Developments

Stocks declined sharply in the first quarter of 2020 as the coronavirus spread rapidly around the world and governments effectively shut down many industries in an attempt to try to slow the spread. The American market (S&P 500 Index) had its worst first quarter ever, falling 20%. European, Asian and emerging market stocks also saw significant declines. The Canadian market (S&P/TSX Composite Index) fell 20.9%. The energy sector had one of its worst quarters on record, as the price of oil fell more than 60%.

The broad pullback led to new opportunities too. Alimentation Couche-Tard and Toromont were purchased at an attractive discount. Couche-Tard operates 15,000 convenience stores across North America, Europe and Asia. Its short-term profits will be impacted by the coronavirus, but the company has solid long-term prospects and experienced operators at the helm. Likewise, Toromont (the leading Caterpillar dealer in eastern Canada) will see a hit to near-term profits but stands to benefit from a likely increase in infrastructure spending as a stimulus measure to combat the downturn. Verisign, a leading provider of internet infrastructure, and Brookfield Renewable Partners, an owner and operator of renewable power assets, were also purchased in the first quarter.

Stocks rebounded with vigour in the second quarter as economies reopened and investor confidence improved. The U.S. market rallied 20% to record its best quarterly gain in over two decades. European, Asian and emerging market stocks also saw strong advances. The Canadian market rose 17.0%, bringing its year-to-date decline to -7.5%. Gold, technology, and consumer discretionary stocks were among the strongest performers.

The Fund’s primary focus continued to be on high-quality companies with sustainable business models and steady growth outlooks. Top holdings include Keyence (makes vision systems and sensors for robotics and factory automation), Microsoft (which is increasingly benefiting from the digital transformation trend), Brookfield Renewable Partners, Danaher (a diversified healthcare company playing an important role in the fight against COVID-19) and Visa (the leader in global payments). These businesses have the financial strength to withstand a period of slower global growth and the wherewithal to come out stronger on the other side.

A smaller portion of the portfolio is invested in more cyclical (economically-sensitive) companies, including CAE (flight simulators), Suncor Energy (oil producer), and Magna International (auto parts). Each of these stocks was trimmed on price strength in an effort to reduce the Fund’s exposure to businesses that may face greater headwinds going forward. That said, the adviser (Fiera Capital) still sees the diversification value in owning businesses closely tied to commodity prices and discretionary spending.

TD Bank was also trimmed. The company (the Fund’s only Canadian bank holding since inception) is a leading franchise in Fiera’s view, but the industry faces challenges in the form of near-zero interest rates and a highly indebted Canadian consumer.

At the end of the reporting period, the Fund held 24 stocks, the same number that it held at the end of 2019. While the Fund’s holdings are concentrated in a limited number of stocks, Fiera ensures that the portfolio is well diversified across a broad range of industries.

With 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, British Pound, Swiss Franc, and Japanese Yen.

There were no other 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, 2020, the Fund paid gross fees of $655,018·to the Manager and distributed $206,653 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, 2020, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 143,012 Series A units, or 3.0% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay 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 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$19.27**	**$16.72**	**$17.73**	**$16.04**	**$14.72**
Increase (decrease) from operations:					
Total revenue	0.17	0.38	0.37	0.32	0.38
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.18)	(0.17)	(0.16)
Realized gains for the period	0.53	1.22	0.39	0.55	0.33
Unrealized gains (losses) for the period	(0.73)	1.61	(1.13)	1.16	1.10
Total increase (decrease) from operations [1]	**(0.12)**	**3.03**	**(0.62)**	**1.86**	**1.65**
Distributions :					
From investment income (excluding dividends)	-	(0.10)	(0.01)	-	(0.01)
From Dividends	-	(0.16)	(0.10)	(0.10)	(0.21)
From capital gains	-	(0.02)	(0.21)	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.28)**	**(0.32)**	**(0.10)**	**(0.22)**
Net Assets, end of period	**$19.15**	**$19.27**	**$16.72**	**$17.73**	**$16.04**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$91,211	$99,181	$103,720	$102,077	$86,633
Number of units outstanding [4]	4,762,579	5,147,441	6,205,195	5,757,245	5,399,382
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]	22.50%	29.37%	20.88%	13.95%	13.87%
Trading expense ratio [7]	0.01%	0.05%	0.03%	0.01%	0.01%
Net asset value per unit	$19.15	$19.27	$16.72	$17.73	$16.04

Series O – Net Assets Per Unit	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$19.95**	**$17.24**	**$18.22**	**$16.41**	**$14.99**
Increase (decrease) from operations:					
Total revenue	0.17	0.40	0.38	0.33	0.40
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.55	1.26	0.34	0.56	0.32
Unrealized gains (losses)for the period	(0.18)	1.55	(1.16)	1.20	1.22
Total increase (decrease) from operations [1]	**0.54**	**3.21**	**(0.44)**	**2.09**	**1.94**
Distributions :					
From investment income (excluding dividends)	-	(0.19)	(0.03)	-	(0.02)
From dividends	-	(0.29)	(0.27)	(0.27)	(0.36)
From capital gains	-	(0.02)	(0.22)	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.50)**	**(0.52)**	**(0.27)**	**(0.38)**
Net Assets, end of period	**$19.97**	**$19.95**	**$17.24**	**$18.22**	**$16.41**

Series O - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$122,380	$112,258	$101,837	$70,225	$69,206
Number of units outstanding [4]	6,126,826	5,625,804	5,905,735	3,853,312	4,216,725
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	0.01%	0.01%	-
Portfolio turnover rate [6]	22.50%	29.37%	20.88%	13.95%	13.87%
Trading expense ratio [7]	0.01%	0.05%	0.03%	0.01%	0.01%
Net asset value per unit	$19.97	$19.95	$17.24	$18.22	$16.41

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 and December 31 for the period stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

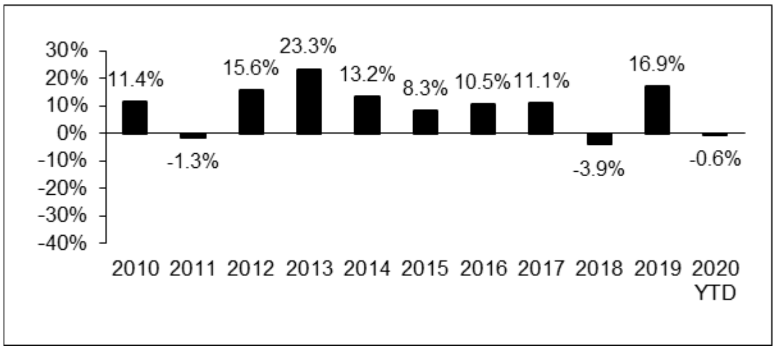
Past Performance

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.

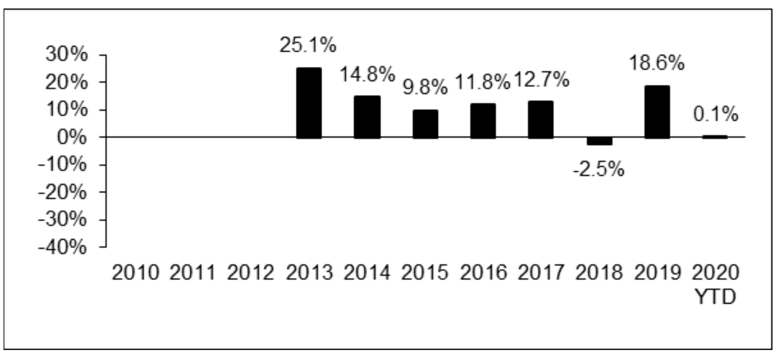
Year-by-Year Returns

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 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 O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2020

Portfolio Allocation

Equities	% of Net Assets
Industrial Goods & Services	22.6%
Financial Services	22.4%
Technology	13.2%
Healthcare	12.2%
Basic Materials	11.6%
Utilities	5.0%
Communications & Media	4.0%
Oil & Gas	2.2%
Retailing	2.1%
Consumer Cyclical	1.9%
	97.2%
Cash, Short-term Notes & Other Assets	2.8%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Franco-Nevada Corp.	8.3%
Keyence Corp.	6.3%
Visa Inc. Cl. A	6.0%
Canadian National Railway Co.	5.1%
Sika AG	5.1%
Brookfield Renewable Partners LP	5.0%
Experian PLC	4.8%
Danaher Corp.	4.7%
The Toronto-Dominion Bank	4.4%
Microsoft Corp.	4.4%
CCL Industries Inc.	4.2%
Ritchie Bros Auctioneers Inc.	4.0%
Koninklijke Philips NV	4.0%
TELUS Corp.	4.0%
S&P Global Inc.	3.7%
Novartis ADR	3.5%
CME Group Inc.	3.4%
Nutrien Ltd.	3.3%
VeriSign Inc.	2.5%
Suncor Energy Inc.	2.2%

Alimentation Couche-Tard Inc.	2.1%
CAE Inc.	2.1%
Toromont Industries Ltd.	2.1%
Magna International Inc.	1.9%
Canada Treasury Bill 0.162% 08/20/2020	1.1%

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, 2020

Steadyhand **Global Equity Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 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 decreased by $19.5 million to $182.6 million as of June 30, 2020, from $202.1 million at the end of 2019. This decrease was attributable to net sales of $16.8 million which were offset by a $36.1 million decrease in net assets from operations and $0.2 million in unitholder distributions.

The Fund declined 20.3% over the first half of the year. Over the same period, the Morningstar Developed Markets Index fell 1.8%.

Stocks declined sharply in the first quarter as the coronavirus spread rapidly around the world and governments effectively shut down many industries in an attempt to try to slow the spread. The American market (S&P 500 Index) had its worst first quarter ever, falling 20%. European, Asian and emerging market stocks also saw significant declines.

The second quarter saw a reversal of this trend and returns were robust in most regions. European markets were up 10-20% in local currency terms, while the U.S. and Japanese markets were up around 20%.

The impact of currency movements boosted the returns of foreign stocks for Canadian investors, on balance. Over the first six months of the year, our dollar depreciated against the U.S. dollar (-5%), Euro (-5%) and Japanese Yen (-5%), which boosted the Canadian dollar returns of stocks in these regions. The loonie appreciated modestly against the British Pound (+2%), which had the opposite effect.

The Fund lagged the market by a large extent owing to its focus on 'value' stocks rather than 'growth' stocks. Fast growing companies, particularly American technology stocks, have been the market darlings over the past several years and performed much better than the broader market over the first half of 2020. Companies with slower earnings growth which may be facing temporary headwinds (but offer better valuations and higher dividend yields) have underperformed considerably.

Many of the Fund's holdings experienced significant declines in the first quarter. Energy investments were the most impacted, as the price of oil dropped more than 60%. Demand for oil fell as countries enacted quarantines and other measures to prevent the spread of the coronavirus. This was paired with an increase in supply from Saudi Arabia to put pressure on oil producers in the U.S. and Russia. The portfolio adviser, Velanne Asset Management, responded by increasing the quality of its energy holdings. It eliminated Ovintiv, trimmed Northern Ocean and added to Shell and Schlumberger.

The Fund also owns companies experiencing temporary headwinds or transitioning their business. A turnaround can take longer in this environment and these stocks dropped more than the market. For example, Zimmer Biomet, a leader in artificial knees and hips, declined 33% in the first quarter as health care operators delayed non-essential surgeries.

The market rebound in the second quarter was much welcomed. Several holdings experienced significant gains. Specifically, energy investments and financials saw sharp increases. Canadian energy producer Cenovus and U.S.-based investment manager Brightsphere saw their stock prices double. Energy services providers Halliburton (+90%), Schlumberger (+37%) and asset manager Artisan Partners (+50%) also experienced a strong rebound.

In spite of these healthy stock gains in the spring, the Fund continued to lag the broader market which was led by technology and precious metals companies. The adviser's contrarian nature kept it away from the hot areas of the market. Instead, it found more compelling ideas in cyclical names that are currently out-for-favour but provide attractive upside.

There were some adjustments to the composition of the portfolio over the first six months of the year. The largest increase in sector exposure was in industrial goods & services, which rose from 11% of the portfolio's equities at the end of 2019 to 19% at the end of June (a few new investments were purchased and are discussed in more detail in the Recent Developments section). Conversely, the oil & gas sector decreased from 13% to 7%, the consumer products sector decreased from 14% to 11%, and the healthcare sector decreased from 21% to 18%. The other sectors were largely unchanged.

From a geographic standpoint, the U.S. and Europe remain key areas of focus. American stocks make up 46% of the portfolio while European stocks (including the U.K.) make up 39%. There were some modest changes to the geographic profile of the Fund, with the weighting of European stocks increasing from 23% to 29%. British stocks, on the other hand, decreased from 12% to 10% and Japanese stocks decreased from 11% to 9%. The weighting of American stocks remained steady.

The Fund held 48 stocks at the end of June, which is seven fewer than it held at the beginning of the year. Its cash position decreased from 3% to 2%.

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

Recent Developments

It was a wild six months in the capital markets as the widespread outbreak of COVID-19 wreaked havoc on economies around the globe. Many businesses were forced to either halt or pivot their operations as stay-at-home and social distancing measures took hold in many countries. Investors fled stocks when the virus hit pandemic status, leading to the fastest bear market (defined as a 20% drop in stocks) in history.

Governments quickly introduced significant stimulus measures to combat the financial impacts of the virus, and investor sentiment began to turn around in the second quarter, with stocks rebounding sharply, albeit unevenly. Technology, precious metals and certain pharmaceutical stocks saw significant gains while industrial, consumer discretionary, oil & gas and financial stocks lagged.

The deteriorating economic environment in the early days of the pandemic prompted significant activity in the Fund. The adviser (Velanne Asset Management) sold 10 holdings in the first quarter. Legg Mason and Allergan were acquired while Ovintiv, Bankia, Eutelsat, Sealed Air and SES were sold after Velanne concluded their business models would be materially impacted by the coronavirus. Takeda, GS Home Shopping and Imperial Brands were sold because they held up better than others and Velanne felt there were better opportunities elsewhere.

The broad market decline has also created opportunities. The adviser initiated four new positions in the first quarter. Cerved Group provides credit research to Italian banks, which becomes important in an economic slowdown. Dairy Farm International establishes western retail brands in Asia. Howmet Aerospace is one of only a few suppliers of precision casting for the auto and aerospace industries. And Argo Group was bought after a change in leadership resulted in a significant reduction in costs.

In the second quarter, an additional four companies were purchased: Informa organizes trade shows and publishes industry journals; Safran builds and maintains airplane engines; Woodward manufactures components for the aviation industry; and Flughafen Zuerich operates the Zurich airport and has ownership stakes in others.

Aerospace-related investments now account for 8% of the Fund. Velanne doesn't expect a quick return to old travel habits, but there continues to be strong demand from emerging markets — specifically for domestic and short-haul flights. For example, China's domestic capacity has already returned to 75% of pre-pandemic levels. The demand fundamentals and strong balance sheets of these high-quality companies make them attractive investments.

Six holdings were sold in the second quarter. Proceeds from National Oilwell Varco and JXTG were used to add to Schlumberger, Shell, and Halliburton, which are higher quality energy companies in Velanne's view. KCC Corp., KCC Glass, Hyundai home Shopping and Altria were sold to make room for stocks with better return potential.

The Fund is focused on quality companies that generate large amounts of cash flow but are facing temporary headwinds and are trading below their true value. Key areas of investment include industrials, financial services, healthcare, and oil & gas services.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. The majority of the Fund's holdings are denominated in foreign currencies. The greatest exposures lie in the U.S. dollar, Euro, British Pound, Norwegian Krone, Japanese Yen 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 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, 2020, the Fund paid the Manager $494,507 of its net assets as management fees and distributed $170,523 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, 2020, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 292,116 Series A units, or 3.9% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay 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 or audited annual financial statements.

Series A – Net Assets Per Unit	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net Assets, beginning of period [1,3]	**$8.53**	**$7.84**	**$10.52**	**$9.69**	**$9.92**
Increase (decrease) from operations:					
Total revenue	0.08	0.21	0.31	0.25	0.24
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.25)	(0.24)	(0.22)
Realized gains (losses) for the period	(0.57)	0.11	1.49	0.66	0.45
Unrealized gains (losses) for the period	(1.14)	0.84	(2.74)	0.87	(0.14)
Total increase (decrease) from operations [1]	**(1.72)**	**0.96**	**(1.19)**	**1.54**	**0.33**
Distributions :					
From investment income (excluding dividends)	-	(0.07)	(0.11)	(0.10)	(0.13)
From dividends	-	-	-	-	-
From capital gains	-	(0.11)	(1.33)	(0.55)	(0.36)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.18)**	**(1.44)**	**(0.65)**	**(0.48)**
Net Assets, end of period	**$6.80**	**$8.53**	**$7.84**	**$10.52**	**$9.69**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$50,645	$68,833	$81,102	$86,129	$66,037
Number of units outstanding [4]	7,449,245	8,074,139	10,349,575	8,186,768	6,813,667
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%	1.78%
Portfolio turnover rate [6]	21.97%	13.55%	134.79%	17.18%	21.14%
Trading expense ratio [7]	0.02%	0.01%	0.22%	0.06%	0.08%
Net asset value per unit	$6.80	$8.53	$7.84	$10.52	$9.69

Series O – Net Assets Per Unit	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net Assets, beginning of period [1,3]	**$8.88**	**$8.13**	**$10.90**	**$9.97**	**$10.15**
Increase (decrease) from operations:					
Total revenue	0.09	0.22	0.32	0.26	0.25
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.64)	0.11	1.51	0.69	0.45
Unrealized gains (losses) for the period	(0.75)	0.72	(3.06)	0.77	(0.04)
Total increase (decrease) from operations [1]	**(1.30)**	**1.05**	**(1.23)**	**1.72**	**0.66**
Distributions :					
From investment income (excluding dividends)	-	(0.19)	(0.25)	(0.23)	(0.25)
From dividends	-	-	-	-	-
From capital gains	-	(0.12)	(1.40)	(0.58)	(0.37)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.31)**	**(1.65)**	**(0.81)**	**(0.62)**
Net Assets, end of period	**$7.15**	**$8.88**	**$8.13**	**$10.90**	**$9.97**

Series O - Ratios and Supplemental Data	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net asset value (000's) [4]	$131,919	$133,296	$99,923	$72,825	$70,941
Number of units outstanding [4]	18,455,860	15,004,429	12,291,525	6,682,867	7,113,781
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	0.01%	0.01%	-
Portfolio turnover rate [6]	21.97%	13.55%	134.79%	17.18%	21.14%
Trading expense ratio [7]	0.02%	0.01%	0.22%	0.06%	0.08%
Net asset value per unit	$7.15	$8.88	$8.13	$10.90	$9.97

[1]Net 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.

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

[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 or December 31 for the period stated.

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

[5]Management 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.

[6]The 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.

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

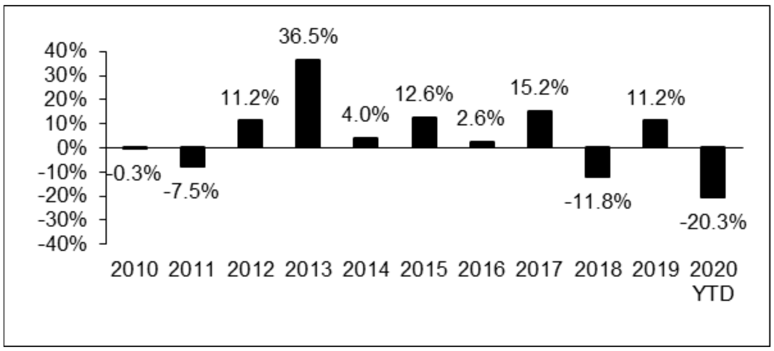
Past Performance

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.

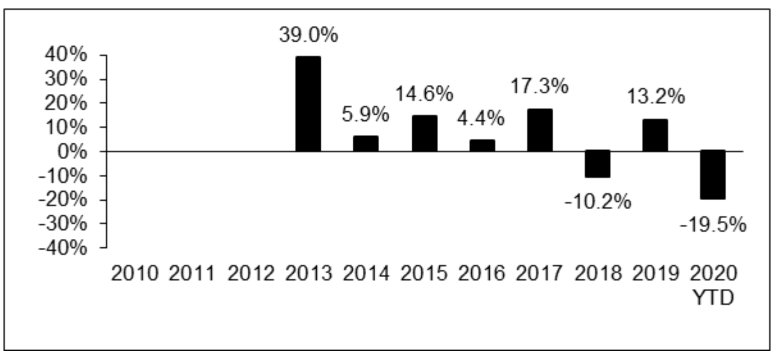
Year-by-Year Returns

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 O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as at June 30, 2020

Portfolio Allocation

Global Equities	% of Net Assets
Industrial Goods & Services	18.7%
Financial Services	18.1%
Healthcare	17.3%
Consumer Products	10.5%
Oil & Gas	6.9%
Communications & Media	6.7%
Consumer Cyclical	5.5%
Real Estate	4.7%
Retailing	3.3%
Utilities	3.1%
Technology	1.7%
Basic Materials	1.7%
	98.2%
Cash, Short-term Notes & Other Assets	1.8%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Bayer AG	4.9%
Zimmer Biomet Holdings Inc.	4.8%
Heiwa Real Estate REIT Inc.	4.7%
Walt Disney Co.	3.8%
Medtronic PLC	3.5%
Mowi ASA	3.3%
Vistra Energy Corp.	3.1%
Discovery Communication Inc.	3.0%
Alleghany Corp	2.8%
Konecranes OYJ	2.7%
BrightSphere Investment Group PLC	2.6%
21st Century Fox Inc. Class A	2.6%
NN Group NV	2.4%
Chugoku Marine Paints	2.3%
British American Tobacco PLC	2.3%
Howmet Aerospace Inc.	2.2%
AIA Group Ltd.	2.2%
Elis SA.	2.1%
Safran S.A.	2.1%
Wabtec Corp.	2.1%
Cerved Group SpA	2.0%
Woodward Inc.	2.0%
Bakkafrost P/F	1.9%
Spire Healthcare Group PLC	1.9%
Artisan Partners Asset Management Inc.	1.9%

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, 2020

Steadyhand **Small-Cap Equity Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 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, 2020, the Fund's net assets decreased to $87.7 million, from $104.0 million at the end of 2019. This decrease of $16.3 million was attributable to net redemptions of $0.2·million, coupled with a decrease in net assets from operations of $16.0 million and $0.1 million in distributions paid to unitholders.

The Fund (Series A) declined 17.0% over the first half of the year. Over the same period, the S&P/TSX SmallCap Index declined 14.3%. The Fund underperformed the index due to its non-benchmark oriented composition and a few steep declines in individual holdings.

The Fund had a difficult first quarter as small-cap stocks were hit particularly hard by the swift coronavirus-led selloff. These stocks are less liquid than their larger counterparts, meaning there are fewer buyers and sellers and wider bid-ask spreads.

A few investments saw significant declines. Ag Growth International (fertilizer & grain handling and storage), Spin Master (toy maker), Fluor (engineering & construction), Interfor (lumber producer) and

Sleep Country Canada (retailer of mattresses and sleep accessories) fell more than 50%. While these companies faced some supply-side issues and other problems in the quarter, all of them will still have a relevant business model in the post-virus economy. They are trading at deeply discounted prices and have strong upside potential. Additional shares were purchased in each stock.

Energy companies had a devastating first quarter, as the price of oil fell to a multi-decade low as a result of the global slowdown and a surge in supply brought on by Saudi Arabia and Russia. The Fund has much less exposure to oil than the market in general and has a focus on tertiary services (Pason Systems, Parkland Fuel), which tend to be less volatile than producers. Nonetheless, its holdings did not avoid the downturn.

Stocks that held up well in the turmoil included Northland Power (renewable power), Maple Leaf Foods (consumer packaged meats), and Cargojet (overnight air cargo). These are all mid-cap stocks which offer products/services that are still seeing good demand. Stantec (engineering services) also held its value.

As governments introduced massive stimulus programs in the second quarter, investor sentiment shifted and many stocks rallied. The portfolio had a strong quarter. Not surprisingly, some of the Fund’s hardest hit holdings in the first quarter were its top performers in Q2, including Spin Master, Interfor, and Fluor, which each gained more than 75%. Ag Growth International, Sleep Country Canada, and Cargojet also gained more than 50%.

Over the reporting period, four companies were purchased (Boyd Group Services, Badger Daylighting, SNC-Lavalin, and Torex Gold resources), and two were sold (Alcanna and Stantec). The Fund owned SNC earlier in the year but sold it for a healthy profit. The stock was subsequently repurchased in the spring after dropping over 40%. The new holdings are discussed in further detail in the Recent Developments section.

There were a few changes to the sector allocation of the portfolio. The biggest change occurred in the Fund’s basic materials holdings, which increased from 4% to 9% of its equities (with the addition of Torex Gold). Oil & gas-related stocks, on the other hand, decreased from 10% to 6%, and retailing holdings from 2% to 0% (with the sale of Alcanna). The other sectors saw only modest changes.

The Fund’s geographic profile was unchanged. Canadian stocks made up 86% of the Fund’s equities at the end of June, the same weighting as the end of 2019, and U.S. stocks comprised 14%. The Fund’s cash position increased slightly, from 2% to 3%.

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

Recent Developments

The Canadian small-cap market was especially hard hit in the first quarter as COVID-19 forced the shutdown of many industries and the price of oil collapsed. The S&P/TSX SmallCap Index declined 38.1% over the first three month of the year. U.S. small-caps also suffered, with the Russell 2000 Index falling 24.2% in Canadian dollar terms. Stocks bounced back in the second quarter, led by resource companies (gold in particular).

A prolonged economic shutdown will hurt some industries more than others in the short term (e.g. airlines, hotels, restaurants), yet even certain companies that are well positioned in this environment saw price declines early on in the pandemic. Examples include Winpak (makes packaging materials for perishable foods and health care applications), Park Lawn (funeral and cemetery services), and

Intertape Polymer (makes tapes, adhesives and packaging products used for shipping goods). As their share prices declined, these businesses looked even more attractive for patient investors.

As the pandemic continued to impact economic activity and force some businesses to pivot, the portfolio adviser (Galibier Capital) was thinking hard about a key question as it relates to each holding: *Is this company's competitive advantage sustainable in the new world, and are the right people at the helm?* Galibier's assessment led to some portfolio adjustments in the second quarter. Alcanna (liquor retailer) was sold while Pason Systems (oilfield data management) and Cardinal Energy (oil producer) were trimmed.

Stantec was also sold, but for a different reason. The engineering firm continues to be an excellent business but has gotten expensive and Galibier feels SNC-Lavalin (also an engineering firm) represents a better opportunity from a value perspective.

Along with SNC, we also repurchased Badger Daylighting (hydrovac services), a business we owned for many years before selling for valuation reasons in 2017. The stock has dropped, presenting an opportunity to buy a great business at a good price.

Two other new stocks were added to the portfolio: Boyd Group Services and Torex Gold Resources. Boyd is an auto body and glass repair shop that generates strong cash flow and is well managed. Torex is a low-cost gold producer with operations in Mexico. The precious metal offers a hedge against global uncertainty.

The portfolio has a unique composition, with key areas of investment being capital goods, transportation, food & beverage, and engineering services. This is in contrast to the small-cap market's heavy focus on resource companies.

With the exposure to U.S. stocks (14% 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 27 stocks, which is one more than at the beginning of the year, with most holdings comprising 3-6% of the portfolio. The companies range in market capitalization from very small (e.g. Waterloo Brewing) to medium-sized (e.g. Middleby). Maple Leaf Foods is the largest position, at 6.1%. 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, 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, 2020, the Fund paid gross fees of $365,392 to the Manager and distributed $126,312 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, 2020, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 106,485 Series A units, or 3.4% of the total Fund Series A units. The Steadyhand Founders and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay 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 2020***	***Dec 31 2019***	***Dec 31 2018***	***Dec 31 2017***	***Dec 31 2016***
Net Assets, beginning of period [1,3]	**$15.32**	**$13.26**	**$16.49**	**$14.45**	**$12.71**
Increase (decrease) from operations:					
Total revenue	0.16	0.35	0.41	0.33	0.37
Total expenses (excluding distributions)	(0.15)	(0.33)	(0.39)	(0.34)	(0.30)
Realized gains (losses) for the period	(0.58)	0.38	0.71	1.20	0.86
Unrealized gains (losses) for the period	(2.02)	2.26	(3.12)	1.59	1.03
Total increase (decrease) from operations[1]	**(2.59)**	**2.66**	**(2.39)**	**2.78**	**1.96**
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.11)	(0.09)	(0.04)	(0.14)
From capital gains	-	(0.37)	(0.73)	(0.22)	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.48)**	**(0.82)**	**(0.26)**	**(0.14)**
Net Assets, end of period	**$12.71**	**$15.32**	**$13.26**	**$16.49**	**$14.45**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***	***Dec. 31 2016***
Net asset value (000's) [4]	$39,458	$51,483	$55,051	$60,506	$47,787
Number of units outstanding [4]	3,103,263	3,360,823	4,152,921	3,668,617	3,306,366
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%	1.78%
Portfolio turnover rate [6]	25.87%	44.43%	39.56%	40.56%	91.35%
Trading expense ratio [7]	0.04%	0.11%	0.12%	0.15%	0.40%
Net asset value per unit	$12.71	$15.32	$13.26	$16.49	$14.45

Series O – Net Assets Per Unit	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net Assets, beginning of period [1,3]	**$16.07**	**$13.85**	**$17.19**	**$14.96**	**$13.09**
Increase (decrease) from operations:					
Total revenue	0.17	0.53	0.44	0.35	0.38
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.69)	0.64	0.69	1.30	0.85
Unrealized gains (losses) for the period	(1.64)	2.66	(3.62)	1.69	1.16
Total increase (decrease) from operations [1]	**(2.16)**	**3.83**	**(2.49)**	**3.34**	**2.39**
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.33)	(0.31)	(0.22)	(0.33)
From capital gains	-	(0.39)	(0.78)	(0.61)	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.72)**	**(1.09)**	**(0.83)**	**(0.33)**
Net Assets, end of period	**$13.46**	**$16.07**	**$13.85**	**$17.19**	**$14.96**

Series O - Ratios and Supplemental Data	*Jun. 30 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*	*Dec. 31 2016*
Net asset value (000's) [4]	$48,245	$52,493	$37,824	$37,005	$23,907
Number of units outstanding [4]	3,583,881	3,265,552	2,731,433	2,152,846	1,597,733
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	0.01%	0.01%	0.01%
Portfolio turnover rate [6]	25.87%	44.43%	39.56%	40.56%	91.35%
Trading expense ratio [7]	0.04%	0.11%	0.12%	0.15%	0.40%
Net asset value per unit	$13.46	$16.07	$13.85	$17.19	$14.96

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 or December 31 for the period stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

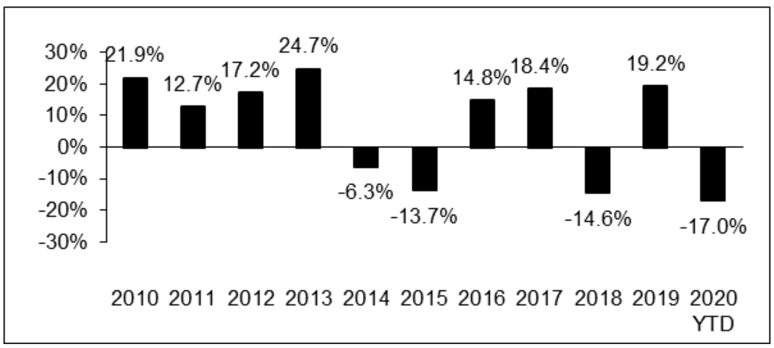
Past Performance

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.

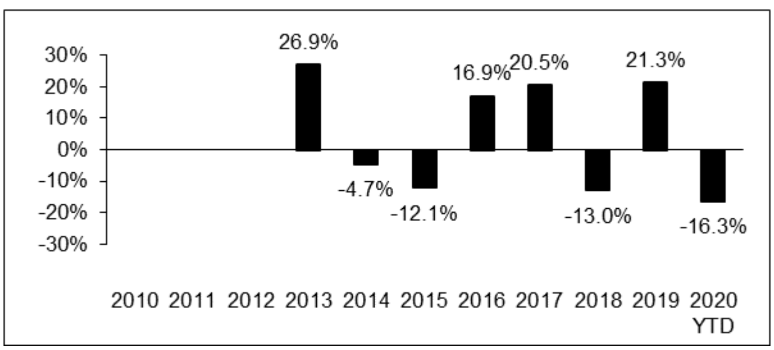
Year-by-Year Returns

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 O units of the Fund were first offered for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2020

Portfolio Allocation

	% of Net Assets
Equities	
Industrial Goods & Services	45.2%
Consumer Cyclical	14.4%
Consumer Products	14.0%
Basic Materials	9.1%
Oil & Gas	5.4%
Utilities	5.3%
Health Care	3.6%
	97.0%
Cash, Short-term Notes & Other Assets	3.0%
Total	**100.0%**

Top 25 Holdings

	% of Net Assets
Maple Leaf Foods Inc.	6.1%
Northland Power Inc.	5.3%
AG Growth International Inc.	4.9%
Torex Gold Resources Inc.	4.6%
Spin Master Corp.	4.5%
Oshkosh Corp.	4.4%
Parkland Fuel Corp.	4.3%
Interfor Corp.	4.2%
Premium Brands Holdings Corp.	4.2%
SNC-Lavalin Group Inc.	4.1%
Sleep Country Canada Holdings Inc.	4.1%
Winpak Ltd.	4.0%
Badger Daylighting Ltd.	3.9%
Park Lawn Corp.	3.8%
Cargojet Inc.	3.8%
Waterloo Brewing Ltd.	3.8%
NFI Group Inc.	3.7%
Finning International Inc.	3.7%
Henry Schein Inc.	3.6%
Fluor Corp.	3.4%
Intertape Polymer Group Inc.	3.3%
Cash & cash equivalents	2.9%
Diversified Royalty Corp.	2.8%
The Middleby Corp.	2.2%
Points International Ltd.	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 Small-Cap Equity Fund

June 30, 2020

Steadyhand **Global Small-Cap Equity Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 Global Small-Cap Equity Fund (the "Fund") is to provide long-term capital growth by investing in a concentrated, yet well-diversified portfolio of small and medium sized companies around the globe.

The portfolio adviser focuses on identifying quality growth businesses, defined as those that have: (1) strong management with clear goals and a track record of success; (2) a distinct competitive edge achieved through high barriers to entry, proprietary products or services, distribution or manufacturing advantages, valuable patents, or brand name recognition; and (3) a record of consistent revenue and earnings growth.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, concentration risk, small capitalization 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

The Fund's net assets grew from $32.5 million at December 31, 2019 to $46.3 million at June 30, 2020. This increase of $13.8 million was attributable to net sales of $13.6 million and a $0.2 million increase in net assets from operations.

The Fund declined 7.0% over the first half of the year. Over the same period, the S&P Global SmallCap Index ($Cdn) fell 14.7%.

The Fund had a challenging first quarter as there was no escaping the broad market selloff triggered by the global coronavirus outbreak. And while it declined 20.0% over the first three months of the year, it fared much better than the index, which was was down 28.4%.

The hardest hit holdings in Q1 included WEX (payment processing and fleet management), National Vision Holdings (optical retailer), Challenger Financial (provider of annuities and insurance) and Performance Food Group (food service and distribution). Each company is a leader in its industry. While their revenues took a hit from the impact of the coronavirus, they have solid business models and offer products and services that will see a rebound in demand once daily life normalizes. Additional shares were purchased in each stock.

Two holdings benefited specifically from the quarantine measures that have been put in place around much of the world: Kobe Bussan and Zynga. Kobe Bussan is a low-cost grocery chain in Japan that's seeing strong business as people stock up on food; and Zynga is a video game developer with a focus on mobile and web-based games (a solace for many people confined to home), including the popular *FarmVille* and *Words with Friends*.

Sentiment turned around in the second quarter on the back of government stimulus programs and even lower interest rates, and small-cap stocks rebounded sharply. The index gained 19.2% in the quarter while the Fund was up 16.2%.

Most holdings performed well in Q2 as equity markets around the world rebounded. Notably, Kobe Bussan, Nordic Entertainment (Swedish broadcaster), and FinecoBank (Italian investment service provider) were up more than 40%.

On balance, the Fund's focus on businesses with a clear competitive edge, a record of consistent earnings growth, and compelling revenue growth outlooks produced index-beating results over the first half of 2020.

At the end of the reporting period, the Fund held 40 companies around the globe. Seventeen are headquartered in the U.S., 11 in Europe, 6 in Japan, 4 in the U.K., and 2 in Australia.

The Fund's cash position at the end of June was 5%, which was 1% lower than its weighting at the end of 2019.

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

Recent Developments

It was an especially challenging first quarter of 2020 for small-cap stocks. Every sector of the small-cap market saw a double-digit decline with energy, consumer discretionary and financial stocks the hardest hit. The fastest bear market in history, however, was followed by one of the quickest rebounds. In the second quarter, technology, energy and mining companies led the rebound.

In this unprecedented environment where many businesses were forced to temporarily curb their operations, the portfolio adviser (TimesSquare Capital Management) kept a close eye on the balance sheets of the companies we own to make sure they can manage through a period of lower revenues. They are confident in the portfolio's ability to weather this storm.

The market dislocation led to some compelling opportunities in the first quarter and four new companies were purchased: Clean Harbors (waste disposal and environmental services), Bodycote (specialty heat treatment of metals), Nippon Shinyaku (pharmaceuticals), and Zynga (see previous section).

Financial services and technology stocks comprise a large part of the portfolio (24% and 15%, respectively). The adviser has found compelling investments in the insurance industry (Topdanmark, RenaissanceRe, Steadfast). Its highly regulated nature and customers' preference for established players makes it difficult for new entrants. Technology holdings are broad in scope and include Gartner (consulting), ITT (engineered components for the transportation and energy markets), and J2 Global (internet information & services).

Five stocks were sold over the reporting period. Altran Technologies (which was acquired) and Nordson were sold based on strong performance, while Japanese clothing retailer Zozo was removed due to missteps by management; Woodward (a manufacturer of airline components) was sold due to a slower growth outlook despite its leadership position; and Horiba (makes precision instruments for measurement and analysis) was exited as its car testing division is under pressure.

TimesSquare also trimmed real estate company Cushman & Wakefield and Japanese shoe retailer ABC-Mart. Both are high quality companies, but face increased uncertainty in the current economic environment.

The proceeds from the sales/trims were used to add to stocks that had come under pressure but have solid long-term potential, including Nordic Entertainment, Apollo Global Management (private debt and equity management), en-Japan (human resource placement), Zynga (mobile games), and WEX (payment processing and fleet management).

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 currently lie in the U.S. dollar, Euro, Japanese Yen, British Pound, Swedish Krona, Danish Krone and Australian 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, as was the case over the first half of 2020.

There were no material changes over the reporting period to the 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%. The Fund paid the Manager $58,164 of its net assets as management fees for the six months ended June 30, 2020 and distributed $22,366 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, 2020, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 129,177 Series A units, or 19.9% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay 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 2020***	***Dec. 31 2019***
Net Assets, beginning of period [1,3,]	**$11.75**	**$10.00**
Increase (decrease) from operations:		
Total revenue	0.07	0.14
Total expenses (excluding distributions)	(0.21)	(0.43)
Realized gains for the period	0.01	0.30
Unrealized gains (losses) for the period	(0.43)	2.04
Total increase (decrease) from operations [1]	**(0.56)**	**2.05**
Distributions :		
From investment income (excluding dividends)	-	(0.03)
From dividends	-	-
From capital gains	-	(0.20)
Return of capital	-	-
Total distributions for the period [2]	**-**	**(0.23)**
Net Assets, end of period	**$10.93**	**$11.75**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***
Net asset value (000's) [4]	$7,105	$6,142
Number of units outstanding [4]	650,159	522,712
Management expense ratio [5]	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.80%	1.82%
Portfolio turnover rate [6]	14.18%	32.20%
Trading expense ratio [7]	0.05%	0.20%
Net asset value per unit	$10.93	$11.75

Series O – Net Assets Per Unit	*Jun. 30 2020*	*Dec. 31 2019*
Net Assets, beginning of period [1,3]	**$11.87**	**$10.00**
Increase (decrease) from operations:		
Total revenue	0.07	0.14
Total expenses (excluding distributions)	-	-
Realized gains (losses) for the period	(0.01)	0.27
Unrealized gains for the period	0.14	1.60
Total increase from operations [1]	**0.20**	**2.01**
Distributions :		
From investment income (excluding dividends)	-	(0.09)
From dividends	-	-
From capital gains	-	(0.20)
Return of capital	-	-
Total distributions for the period [2]	**-**	**(0.29)**
Net Assets, end of period	**$11.14**	**$11.87**

Series O - Ratios and Supplemental Data	*Jun. 30 2020*	*Dec. 31 2019*
Net asset value (000's) [4]	$39,166	$26,339
Number of units outstanding [4]	3,516,719	2,218,852
Management expense ratio [5]	-	-
Management expense ratio before waivers or absorptions	-	0.01%
Portfolio turnover rate [6]	14.18%	32.20%
Trading expense ratio [7]	0.05%	0.20%
Net asset value per unit	$11.14	$11.87

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 and December 31.
[4]The information is provided as at June 30 or December 31.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

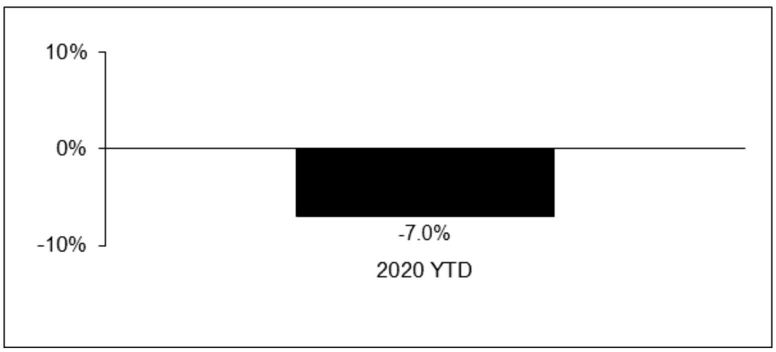
Past Performance

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.

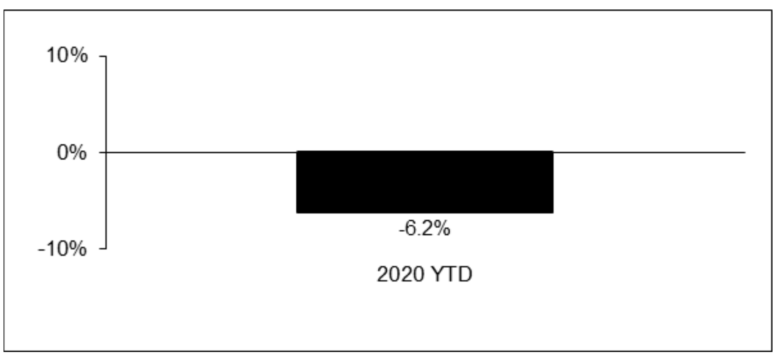
Year-by-Year Returns

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 and Series O units of the Fund were first offered for sale in February 2019.

Summary of Investment Portfolio as at June 30, 2020

Portfolio Allocation

Global Equities	% of Net Assets
Financial Services	22.7%
Industrial Goods & Services	17.7%
Technology	16.9%
Healthcare	14.2%
Consumer Cyclical	10.3%
Consumer Products	5.1%
Real Estate	3.9%
Oil & Gas	2.4%
Retailing	1.4%
	94.6%
Cash, Short-term Notes & Other Assets	5.4%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Cash & cash equivalents	5.3%
Teleperformance	4.9%
FinecoBank Banca Fineco SpA	3.9%
Zynga Inc.	3.8%
Kobe Bussan Co. Ltd.	3.8%
Nordic Entertainment Group AB	3.7%
RenaissanceRe Holdings Ltd.	3.7%
Topdanmark A/S	3.5%
St James’s Place PLC	3.5%
Gartner Inc.	3.3%
RPM International Inc.	3.2%
Charles River Laboratories International Inc.	3.2%
Kennedy-Wilson Holdings Inc.	2.9%
Orpea	2.9%
Clean Harbors Inc.	2.6%
Wex Inc.	2.5%
Chemed Corp.	2.5%
Rubis SCA	2.4%
Encompass Health Corp.	2.3%
Steadfast Group Ltd.	2.3%
Apollo Global Management LLC	2.2%
National Vision Holdings Inc.	2.2%
Zenkoku Hosho Co., Ltd.	2.1%
Sushiro Global Holdings Ltd.	2.1%
Amplifon SpA	2.0%

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 Builders Fund

June 30, 2020

Steadyhand **Builders Fund**

Semi-annual Management Report of Fund Performance (June 30, 2020)

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 Builders Fund (the "Fund") is to provide long-term capital growth by investing in a diversified collection of companies of all sizes around the globe.

The Builders Fund is a fund-of-funds. It invests primarily in Steadyhand's four stand-alone equity funds — Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, and Steadyhand Global Small-Cap Equity Fund — in order to achieve its objective. It may also invest in Steadyhand Income Fund and Steadyhand Savings Fund to a lesser degree.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, price 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

The Fund's net assets grew from $64.8 million as of December 31, 2019 to $75.5 million at June 30, 2020. This increase was attributable to net sales of $17.8 million, and a $7.0 million decrease in net assets from operations less $0.1 million in distributions to unitholders.

The Fund declined 10.8% over the first half of the year. Over the same period, the global stock market (Morningstar Developed Markets Index) fell 1.8% in Canadian dollar terms while the Canadian stock market (S&P/TSX Composite Index) declined 7.5%. The Fund trailed the indexes largely as a result of its foreign investments, which are value-focused and underperformed more growth-oriented stocks, and its higher weighting in small-cap stocks (30% of the portfolio), which fared worse than their large-cap peers.

At the end of the reporting period (June 30), the Builders Fund held four underlying Steadyhand funds in the following composition:

- Steadyhand Global Equity Fund (Series O): 35%
- Steadyhand Equity Fund (Series O): 35%

- Steadyhand Small-Cap Equity Fund (Series O): 15%
- Steadyhand Global Small-Cap Equity Fund (Series O): 15%

On a look-through basis, 66% of the Fund is invested in foreign stocks, 30% in Canadian stocks, and 4% in cash. The Steadyhand Global Equity Fund and Steadyhand Global Small-Cap Equity Fund have the most latitude to invest outside our borders. The Steadyhand Equity Fund and Steadyhand Small-Cap Equity Fund are both Canadian-centric in nature, but the managers have the flexibility to invest a portion of the funds' assets in foreign companies.

We'll turn our focus below to each of the individual funds that make up the Builders Fund.

Steadyhand Global Equity Fund

The Builders Fund's biggest detractor to performance was its holding in the Global Equity Fund. This fund declined 20.3% over the first half of the year and lagged the market by a large extent owing to its focus on 'value' stocks rather than 'growth' stocks. Fast growing companies, particularly American technology stocks, have been the market darlings over the past several years and performed much better than the broader market over the first half of 2020. Companies with slower earnings growth which may be facing temporary headwinds (but offer better valuations and higher dividend yields) have underperformed considerably.

Many of the Global Equity Fund's holdings experienced significant declines in the first quarter. Energy investments were the most impacted, as the price of oil dropped more than 60%. Demand for oil fell as countries enacted quarantines and other measures to prevent the spread of the coronavirus. This was paired with an increase in supply from Saudi Arabia to put pressure on oil producers in the U.S. and Russia. The portfolio adviser, Velanne Asset Management, responded by increasing the quality of its energy holdings. It eliminated Ovintiv, trimmed Northern Ocean and added to Shell and Schlumberger.

The Global Fund also owns companies experiencing temporary headwinds or transitioning their business. A turnaround can take longer in this environment and these stocks dropped more than the market. For example, Zimmer Biomet, a leader in artificial knees and hips, declined 33% in the first quarter as health care operators delayed non-essential surgeries. The market rebound in the second quarter was much welcomed. Several holdings experienced significant gains. Specifically, energy investments and financials saw sharp increases. Canadian energy producer Cenovus and U.S.-based investment manager Brightsphere saw their stock prices double. Energy services providers Halliburton (+90%), Schlumberger (+37%) and asset manager Artisan Partners (+50%) also experienced a strong rebound.

In spite of these healthy stock gains in the spring, the Global Fund continued to lag the broader market which was led by technology and precious metals companies. The adviser's contrarian nature kept it away from the hot areas of the market. Instead, it found more compelling ideas in cyclical names that are currently out-for-favour but provide attractive upside.

Steadyhand Equity Fund

This fund was the Builders Fund's best-performing investment. It declined 0.6% over the reporting period. The Equity Fund outperformed both the Canadian and global indexes due to its non-benchmark oriented composition. The first quarter was an awful period for stocks, but the fund held up well relative to the broader market. A number of companies proved to be resilient, notably Franco-Nevada (gold), Microsoft (software and cloud services), and Experian (credit reporting).

The market selloff in Q1 was indiscriminate and panic-based at times, and resulted in steep declines in quality companies with solid long-term prospects. Case in point: Nutrien and Verisign. Both are leaders in their field. Nutrien produces an essential product (fertilizer) to feed the planet, while Verisign enables the security and stability of key internet infrastructure. Nutrien dropped as much as 40% and Verisign 30% before rebounding somewhat. The portfolio adviser, Fiera Capital, saw this as an opportunity and added to both positions (Verisign was first bought early in the year).

Fiera's focus has always been on best-in-class businesses that are well financed. As the coronavirus upended many companies' near-term revenue and profit outlooks, Fiera's work in the quarter centered around making sure the businesses we own will come out the other side of the pandemic in decent financial shape. The adviser is confident that the portfolio is well positioned in this respect. Indeed, many holdings stand to benefit from their strong balance sheets and business models to become even stronger. Danaher, Philips, Visa and Microsoft are examples.

Stocks rebounded handsomely in the second quarter and many of the fund's holdings fully recovered their losses from the first quarter. Magna International, Keyence, Franco-Nevada and S&P Global were the top performers, each gaining more than 30%. All said, the portfolio held up extremely well over the first half of the year in an unprecedented environment that saw many businesses and countries forced to lock down.

<u>Steadyhand Small-Cap Equity Fund</u>

The Small-Cap Fund had a difficult first quarter as small-cap stocks were hit particularly hard by the swift coronavirus-led selloff. These stocks are less liquid than their larger counterparts, meaning there are fewer buyers and sellers and wider bid-ask spreads.

A few investments saw significant declines. Ag Growth International (fertilizer & grain handling and storage), Spin Master (toy maker), Fluor (engineering & construction), Interfor (lumber producer) and Sleep Country Canada (retailer of mattresses and sleep accessories) fell more than 50%. While these companies faced some supply-side issues and other problems in the quarter, all of them will still have a relevant business model in the post-virus economy. They are trading at deeply discounted prices and have strong upside potential. Additional shares were purchased in each stock.

Energy companies had a devastating first quarter, as the price of oil fell to a multi-decade low as a result of the global slowdown and a surge in supply brought on by Saudi Arabia and Russia. The Fund has much less exposure to oil than the market in general and has a focus on tertiary services (Pason Systems, Parkland Fuel), which tend to be less volatile than producers. Nonetheless, its holdings did not avoid the downturn.

Stocks that held up well in the turmoil included Northland Power (renewable power), Maple Leaf Foods (consumer packaged meats), and Cargojet (overnight air cargo). These are all mid-cap stocks which offer products/services that are still seeing good demand. Stantec (engineering services) also held its value.

As governments introduced massive stimulus programs in the second quarter, investor sentiment shifted and many stocks rallied. The portfolio had a strong quarter. Not surprisingly, some of the Fund's hardest hit holdings in the first quarter were its top performers in Q2, including Spin Master, Interfor, and Fluor, which each gained more than 75%. Ag Growth International, Sleep Country Canada, and Cargojet also gained more than 50%.

Steadyhand Global Small-Cap Equity Fund

The Global Small-Cap Equity Fund had a challenging first quarter as there was no escaping the broad market selloff triggered by the global coronavirus outbreak. And while it declined 20.0% over the first three months of the year, it fared much better than the index, which was down 28.4%.

The hardest hit holdings in Q1 included WEX (payment processing and fleet management), National Vision Holdings (optical retailer), Challenger Financial (provider of annuities and insurance) and Performance Food Group (food service and distribution). Each company is a leader in its industry. While their revenues took a hit from the impact of the coronavirus, they have solid business models and offer products and services that will see a rebound in demand once daily life normalizes. Additional shares were purchased in each stock.

Two holdings benefited specifically from the quarantine measures that have been put in place around much of the world: Kobe Bussan and Zynga. Kobe Bussan is a low-cost grocery chain in Japan that's seeing strong business as people stock up on food; and Zynga is a video game developer with a focus on mobile and web-based games (a solace for many people confined to home), including the popular FarmVille and Words with Friends.

Sentiment turned around in the second quarter on the back of government stimulus programs and even lower interest rates, and small-cap stocks rebounded sharply. The index gained 19.2% in the quarter while the Fund was up 16.2%.

Most holdings performed well in Q2 as equity markets around the world rebounded. Notably, Kobe Bussan, Nordic Entertainment (Swedish broadcaster), and FinecoBank (Italian investment service provider) were up more than 40%.

On balance, the Global Small-Cap Fund's focus on businesses with a clear competitive edge, a record of consistent earnings growth, and compelling revenue growth outlooks produced index-beating results over the first half of 2020.

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

Recent Developments

It was a wild six months in the capital markets as the widespread outbreak of COVID-19 wreaked havoc on economies around the globe. Many businesses were forced to either halt or pivot their operations as stay-at-home and social distancing measures took hold in many countries. Investors fled stocks when the virus hit pandemic status, leading to the fastest bear market (defined as a 20% drop in stocks) in history.

Governments quickly introduced significant stimulus measures to combat the financial impacts of the virus, and investor sentiment began to turn around in the second quarter, with stocks rebounding sharply, albeit unevenly. Technology, precious metals and certain pharmaceutical stocks saw significant gains while industrial, consumer discretionary, oil & gas and financial stocks lagged.

The deteriorating economic environment caused by the pandemic prompted significant activity in the Builders Fund. We walk through each of the underlying fund holdings below.

Steadyhand Global Equity Fund

The portfolio adviser (Velanne Asset Management) sold 10 holdings in the first quarter. Legg Mason and Allergan were acquired while Ovintiv, Bankia, Eutelsat, Sealed Air and SES were sold after Velanne concluded their business models would be materially impacted by the coronavirus. Takeda, GS Home Shopping and Imperial Brands were sold because they held up better than others and Velanne felt there were better opportunities elsewhere.

The broad market decline has also created opportunities. The adviser initiated four new positions in the first quarter. Cerved Group provides credit research to Italian banks, which becomes important in an economic slowdown. Dairy Farm International establishes western retail brands in Asia. Howmet Aerospace is one of only a few suppliers of precision casting for the auto and aerospace industries. And Argo Group was bought after a change in leadership resulted in a significant reduction in costs.

In the second quarter, an additional four companies were purchased: Informa organizes trade shows and publishes industry journals; Safran builds and maintains airplane engines; Woodward manufactures components for the aviation industry; and Flughafen Zuerich operates the Zurich airport and has ownership stakes in others.

Aerospace-related investments now account for 8% of the Fund. Velanne doesn't expect a quick return to old travel habits, but there continues to be strong demand from emerging markets — specifically for domestic and short-haul flights. For example, China's domestic capacity has already returned to 75% of pre-pandemic levels. The demand fundamentals and strong balance sheets of these high-quality companies make them attractive investments.

Six holdings were sold in the second quarter. Proceeds from National Oilwell Varco and JXTG were used to add to Schlumberger, Shell, and Halliburton, which are higher quality energy companies in Velanne's view. KCC Corp., KCC Glass, Hyundai home Shopping and Altria were sold to make room for stocks with better return potential.

The Fund is focused on quality companies that generate large amounts of cash flow but are facing temporary headwinds and are trading below their true value. Key areas of investment include industrials, financial services, healthcare, and oil & gas services.

Steadyhand Equity Fund

The broad pullback led to new opportunities too. Alimentation Couche-Tard and Toromont were purchased at an attractive discount. Couche-Tard operates 15,000 convenience stores across North America, Europe and Asia. Its short-term profits will be impacted by the coronavirus, but the company has solid long-term prospects and experienced operators at the helm. Likewise, Toromont (the leading Caterpillar dealer in eastern Canada) will see a hit to near-term profits, but stands to benefit from a likely increase in infrastructure spending as a stimulus measure to combat the downturn. Verisign, a leading provider of internet infrastructure, and Brookfield Renewable Partners, an owner and operator of renewable power assets, were also purchased in the first quarter.

Stocks rebounded with vigour in the second quarter as economies reopened and investor confidence improved. The U.S. market rallied 20% to record its best quarterly gain in over two decades. European, Asian and emerging market stocks also saw strong advances. The Canadian market rose 17.0%, bringing its year-to-date decline to -7.5%. Gold, technology, and consumer discretionary stocks were among the strongest performers.

The Fund's primary focus continued to be on high-quality companies with sustainable business models and steady growth outlooks. Top holdings include Keyence (makes vision systems and sensors for robotics and factory automation), Microsoft (which is increasingly benefiting from the digital transformation trend), Brookfield Renewable Partners, Danaher (a diversified healthcare company playing an important role in the fight against COVID-19) and Visa (the leader in global payments). These businesses have the financial strength to withstand a period of slower global growth and the wherewithal to come out stronger on the other side.

A smaller portion of the portfolio is invested in more cyclical (economically-sensitive) companies, including CAE (flight simulators), Suncor Energy (oil producer), and Magna International (auto parts). Each of these stocks was trimmed on price strength in an effort to reduce the Fund's exposure to businesses that may face greater headwinds going forward. That said, the adviser (Fiera Capital) still sees the diversification value in owning businesses closely tied to commodity prices and discretionary spending.

TD Bank was also trimmed. The company (the Fund's only Canadian bank holding since inception) is a leading franchise in Fiera's view, but the industry faces challenges in the form of near-zero interest rates and a highly indebted Canadian consumer.

Steadyhand Small-Cap Equity Fund

A prolonged economic shutdown will hurt some industries more than others in the short term (e.g. airlines, hotels, restaurants), yet even certain companies that are well positioned in this environment saw price declines early on in the pandemic. Examples include Winpak (makes packaging materials for perishable foods and health care applications), Park Lawn (funeral and cemetery services), and Intertape Polymer (makes tapes, adhesives and packaging products used for shipping goods). As their share prices declined, these businesses looked even more attractive for patient investors.

As the pandemic continued to impact economic activity and force some businesses to pivot, the portfolio adviser (Galibier Capital) was thinking hard about a key question as it relates to each holding: *Is this company's competitive advantage sustainable in the new world, and are the right people at the helm?* Galibier's assessment led to some portfolio adjustments in the second quarter. Alcanna (liquor retailer) was sold while Pason Systems (oilfield data management) and Cardinal Energy (oil producer) were trimmed.

Stantec was also sold, but for a different reason. The engineering firm continues to be an excellent business but has gotten expensive and Galibier feels SNC-Lavalin (also an engineering firm) represents a better opportunity from a value perspective.

Along with SNC, we also repurchased Badger Daylighting (hydrovac services), a business we owned for many years before selling for valuation reasons in 2017. The stock has dropped, presenting an opportunity to buy a great business at a good price.

Two other new stocks were added to the portfolio: Boyd Group Services and Torex Gold Resources. Boyd is an auto body and glass repair shop that generates strong cash flow and is well managed.

Torex is a low-cost gold producer with operations in Mexico. The precious metal offers a hedge against global uncertainty.

The portfolio has a unique composition, with key areas of investment being capital goods, transportation, food & beverage, and engineering services. This is in contrast to the small-cap market's heavy focus on resource companies.

Steadyhand Global Small-Cap Equity Fund

It was an especially challenging first quarter of 2020 for small-cap stocks. Every sector of the small-cap market saw a double-digit decline with energy, consumer discretionary and financial stocks the hardest hit. The fastest bear market in history, however, was followed by one of the quickest rebounds. In the second quarter, technology, energy and mining companies led the rebound.

In this unprecedented environment where many businesses were forced to temporarily curb their operations, the portfolio adviser (TimesSquare Capital Management) kept a close eye on the balance sheets of the companies we own to make sure they can manage through a period of lower revenues. They are confident in the portfolio's ability to weather this storm.

The market dislocation led to some compelling opportunities in the first quarter and four new companies were purchased: Clean Harbors (waste disposal and environmental services), Bodycote (specialty heat treatment of metals), Nippon Shinyaku (pharmaceuticals), and Zynga (see previous section).

Financial services and technology stocks comprise a large part of the portfolio (24% and 15%, respectively). The adviser has found compelling investments in the insurance industry (Topdanmark, RenaissanceRe, Steadfast). Its highly regulated nature and customers' preference for established players makes it difficult for new entrants. Technology holdings are broad in scope and include Gartner (consulting), ITT (engineered components for the transportation and energy markets), and J2 Global (internet information & services).

Five stocks were sold over the reporting period. Altran Technologies (which was acquired) and Nordson were sold based on strong performance, while Japanese clothing retailer Zozo was removed due to missteps by management; Woodward (a manufacturer of airline components) was sold due to a slower growth outlook despite its leadership position; and Horiba (makes precision instruments for measurement and analysis) was exited as its car testing division is under pressure.

TimesSquare also trimmed real estate company Cushman & Wakefield and Japanese shoe retailer ABC-Mart. Both are high quality companies, but face increased uncertainty in the current economic environment.

The proceeds from the sales/trims were used to add to stocks that had come under pressure but have solid long-term potential, including Nordic Entertainment, Apollo Global Management (private debt and equity management), en-Japan (human resource placement), Zynga (mobile games), and WEX (payment processing and fleet management).

The allocation of the underlying equity funds that make up the Builders Fund did not change during the reporting period. The Steadyhand Global Equity Fund (Series O) comprised 35%, Steadyhand Equity

Fund (Series O) 35%, Steadyhand Small-Cap Equity Fund (Series O) 15%, and Steadyhand Global Small-Cap Equity Fund (Sereis O) 15%.

An ongoing risk for investors in the Builders Fund is the impact of currency fluctuations. Most of the Fund's holdings are denominated in foreign currencies. The greatest exposure lies in the U.S. dollar, Euro, British Pound and Japanese Yen. If the Canadian dollar strengthens against these currencies, the Fund's return will be dampened. Conversely, a depreciation of the loonie would boost returns.

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 1.63%. The Fund paid the Manager $554,378 of its net assets as management fees for the six months ended June 30, 2020 and distributed $147,301 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, 2020, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 208,293 Series A units, or 2.6% of the total Fund Series A 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 2020***	***Dec. 31 2019***
Net Assets, beginning of period [1,3]	**$10.65**	**$10.00**
Increase (decrease) from operations:		
Total revenue	-	0.51
Total expenses (excluding distributions)	(0.06)	(0.11)
Realized gains (losses) for the period	(0.01)	-
Unrealized gains (losses) for the period	(0.90)	0.65
Total increase (decrease) from operations [1]	**$(0.97)**	**$1.05**
Distributions :		
From investment income (excluding dividends)	-	(0.05)
From dividends	-	(0.07)
From capital gains	-	(0.09)
Return of capital	-	-
Total distributions for the period [2]	**-**	**(0.21)**
Net Assets, end of period	**$9.50**	**$10.65**

Series A - Ratios and Supplemental Data	***Jun. 30 2020***	***Dec. 31 2019***
Net asset value (000's) [4]	$75,502	$64,837
Number of units outstanding [4]	7,948,570	6,087,160
Management expense ratio [5]	1.63%	1.63%
Management expense ratio before waivers or absorptions	1.63%	1.64%
Portfolio turnover rate [6]	1.57%	0.03%
Trading expense ratio [7]	0.03%	0.02%
Net asset value per unit	$9.50	$10.65

[1]Net 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.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 and December 31.
[4]The information is provided as at June 30 or December 31.
[5]Management 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.
[6]The 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.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

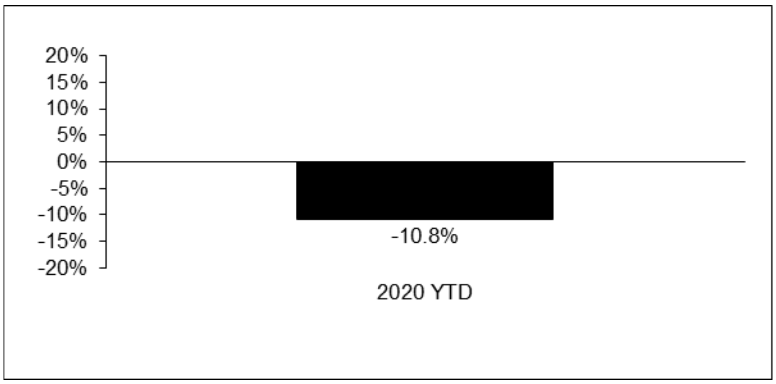
Past Performance

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



Summary of Investment Portfolio as at June 30, 2020

Portfolio Allocation

	% of Net Assets
Pooled Investment Funds	98.9%
Cash & Other Assets	1.1%
Total	100.0%

Top 5 Holdings

	% of Net Assets
Steadyhand Equity Fund, Series O	34.6%
Steadyhand Global Equity Fund, Series O	34.2%
Steadyhand Small-Cap Equity Fund, Series O	15.4%
Steadyhand Global Small-Cap Equity Fund, Series O	14.7%
Cash & cash equivalents	1.1%

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.