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**Steadyhand**

# Semi-Annual Financial Statements

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June 30, 2020 (unaudited)

**Steadyhand Savings Fund**

**Steadyhand Income Fund**

**Steadyhand Founders Fund**

**Steadyhand Builders Fund**

**Steadyhand Equity Fund**

**Steadyhand Global Equity Fund**

**Steadyhand Small-Cap Equity Fund**

**Steadyhand Global Small-Cap Equity Fund**



## Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2020

### MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

### NOTICE TO UNITHOLDERS

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

### Steadyhand Investment Management Ltd.

**“Thomas A. Bradley”**  
Chair

**“Elaine Y.L. Davison”**  
Chief Financial Officer

August 27, 2020

# STEADYHAND SAVINGS FUND

Statements of Financial Position (Unaudited)

June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 141,533	\$ 47,474
Subscriptions receivable		198,900	54,000
Interest and dividends receivable		154,001	257,227
Investments		48,293,530	88,843,616
		<u>48,787,964</u>	<u>89,202,317</u>
<b>Liabilities</b>			
Redemptions payable		177,888	989,741
Management fees payable	4	8,389	5,787
Distribution payable		422	440
		<u>186,699</u>	<u>995,968</u>
<b>Net assets</b> attributable to holders of redeemable units		\$ 48,601,265	\$ 88,206,349
Represented by:			
Series A		\$ 48,012,671	\$ 33,259,607
Series O		588,594	54,946,742
		<u>\$ 48,601,265</u>	<u>\$ 88,206,349</u>
Number of units outstanding:			
Series A	5	4,801,286	3,325,969
Series O		58,859	5,494,685
<b>Net assets</b> attributable to holders of redeemable units per unit:			
Series A		\$ 10.00	\$ 10.00
Series O		10.00	10.00

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

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

“Tom Bradley”  
Director

“Neil Jensen”  
Director

# STEADYHAND SAVINGS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 540,192	\$ 693,778
Total revenue		540,192	693,778
<b>Expenses:</b>			
Management fees	4	40,914	31,638
Independent review committee fees		1,534	1,532
Total operating expenses		42,448	33,170
Management fee reductions		(12,578)	(10,350)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(14,112)	(11,882)
Net operating expenses		28,336	21,288
<b>Increase in net assets attributable to holders of redeemable units from operations excluding distributions</b>			
		511,856	672,490
<b>Distributions to holders of redeemable units:</b>			
From net investment income		(499,278)	(662,140)
Management fee reductions		(12,578)	(10,350)
		(511,856)	(672,490)
<b>Increase in net assets attributable to holders of redeemable units</b>			
		\$ -	\$ -
<b>Increase in net assets attributable to holders of redeemable units:</b>			
Series A		\$ -	\$ -
Series O		-	-
		\$ -	\$ -
<b>Increase in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ 281,940	\$ 303,748
Series O		229,916	368,742
		\$ 511,856	\$ 672,490
<b>Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):</b>			
Series A		\$ 0.07	\$ 0.09
Series O		0.10	0.10

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

# STEADYHAND SAVINGS FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 33,259,607	\$ 37,050,100
Increase in net assets attributable to holders of redeemable units		-	-
Redeemable unit transactions:			
Issue of redeemable units		33,080,672	14,927,506
Reinvestments of distributions		269,661	289,043
Redemption of redeemable units		(18,597,269)	(23,601,827)
Net increase (decrease) from redeemable unit transactions		14,753,064	(8,385,278)
Balance, end of period		\$ 48,012,671	\$ 28,664,822

Series O	Note	2020	2019
Balance, beginning of period		\$ 54,946,742	\$ 27,382,253
Increase in net assets attributable to holders of redeemable units		-	-
Redeemable unit transactions:			
Issue of redeemable units		7,506,493	38,941,721
Reinvestment of distributions		229,912	368,746
Redemption of redeemable units		(62,094,553)	(10,867,043)
Net increase (decrease) from redeemable unit transactions		(54,358,148)	28,443,424
Balance, end of period		\$ 588,594	\$ 55,825,677

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

# STEADYHAND SAVINGS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 185,488,080	\$ 134,236,330
Purchases of investments		(144,937,994)	(149,704,970)
Interest and dividends received		643,418	661,878
Management fees paid		(25,734)	(22,721)
		<u>41,167,770</u>	<u>(14,829,483)</u>
Financing activities:			
Proceeds from issue of redeemable units		40,442,265	54,738,338
Payments on redemption of redeemable units		(81,503,675)	(36,516,187)
Cash distributions paid to holders of redeemable units		(12,301)	(21,048)
		<u>(41,073,711)</u>	<u>18,201,103</u>
Increase in cash		94,059	3,371,620
Cash (bank indebtedness), beginning of period		47,474	(316,746)
Cash, end of period		<u>\$ 141,533</u>	<u>\$ 3,054,874</u>

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

# STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Short-Term Investments - Treasury Bills:</b>						
Province of Newfoundland and Labrador	0.332%	08/13/2020	\$ 1,600,000	\$ 1,598,754	\$ 1,598,754	
Province of Nova Scotia	0.240%	09/01/2020	1,225,000	1,224,203	1,224,203	
Province of Ontario	0.269%	07/29/2020	2,855,000	2,834,305	2,834,305	
Province of Ontario	0.252%	08/19/2020	1,780,000	1,774,185	1,774,185	
Province of Ontario	1.595%	12/09/2020	1,440,000	1,422,274	1,422,274	
Total short-term investments - Treasury Bills				8,853,721	8,853,721	18.2
<b>Short-Term Investments - Bankers' Acceptance:</b>						
Bank of Montreal BA	0.342%	08/05/2020	2,395,000	2,393,012	2,393,012	
Bank of Nova Scotia BA	0.370%	07/27/2020	1,060,000	1,059,035	1,059,035	
Bank of Nova Scotia BA	0.349%	07/29/2020	2,125,000	2,114,912	2,114,912	
Bank of Nova Scotia BA	0.271%	08/11/2020	725,000	721,854	721,854	
Canadian Imperial Bank of Commerce BA	0.288%	07/31/2020	1,765,000	1,764,223	1,764,223	
Canadian Imperial Bank of Commerce BA	0.352%	09/21/2020	1,295,000	1,293,472	1,293,472	
HSBC Bank of Canada BA	0.442%	07/27/2020	1,790,000	1,788,121	1,788,121	
National Bank of Canada BA	0.379%	07/31/2020	715,000	714,315	714,315	
National Bank of Canada BA	0.303%	08/04/2020	1,205,000	1,204,073	1,204,073	
National Bank of Canada BA	0.342%	08/12/2020	1,120,000	1,118,808	1,118,808	
Royal Bank of Canada BA	0.281%	07/31/2020	2,390,000	2,231,782	2,346,744	
Toronto-Dominion Bank of Canada BA	0.283%	08/07/2020	2,915,000	2,914,009	2,914,009	
Total short-term investments - Bankers' Acceptance				19,432,578	19,432,578	40.1
<b>Short-Term Investments - Bearer Deposit Notes:</b>						
Manulife Bank of Canada BDN	1.504%	07/15/2020	1,750,000	1,727,803	1,727,803	
Toronto-Dominion Bank of Canada BDN	1.895%	08/07/2020	1,355,000	1,329,933	1,329,933	
Total short-term investments - Bearer Deposit Notes				3,057,736	3,057,736	6.3
<b>Short-Term Investments - Discount Commercial Paper:</b>						
Enbridge Pipelines Inc. CP	0.497%	07/07/2020	1,340,000	1,339,491	1,339,491	
Honda Canada Finance Inc. CP	1.105%	07/31/2020	2,000,000	1,994,700	1,994,700	
Hydro One Inc. CP	0.401%	08/27/2020	1,770,000	1,768,354	1,768,354	
Suncor Energy Inc. CP	1.773%	07/20/2020	2,100,000	2,090,781	2,090,781	
Total short-term investments - Discount Commercial Paper				7,193,326	7,193,326	14.8
<b>Short-Term Investments - Promissory Notes:</b>						
Province of Saskatchewan PN	0.268%	07/09/2020	2,740,000	2,732,229	2,732,229	
Province of Prince Edward Island PN	0.281%	09/01/2020	3,025,000	3,022,883	3,022,883	
Total short-term investments - Promissory Notes				5,755,112	5,755,112	11.8
<b>Total short-term investments</b>				<b>\$ 44,292,473</b>	<b>44,292,473</b>	<b>91.2</b>
<b>Bonds</b>						
<b>Corporate Bonds:</b>						
Royal Bank of Canada FRN CP	0.545%	02/08/2021	2,000,000	2,000,000	2,000,000	
Toyota Credit Canada FRN CP	1.003%	10/13/2020	2,000,000	2,001,057	2,001,057	
Total corporate bonds				4,001,057	4,001,057	8.2
<b>Total Bonds</b>				<b>4,001,057</b>	<b>4,001,057</b>	<b>8.2</b>
<b>Total Investment Portfolio</b>				<b>\$ 48,293,530</b>	<b>\$ 48,293,530</b>	<b>99.4</b>
<b>Other Net Assets</b>					<b>307,735</b>	<b>0.6</b>
<b>Total Net Assets</b>					<b>\$ 48,601,265</b>	<b>100.0</b>

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

# STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2020 and December 31, 2019, the Fund was invested in debt securities with the following credit quality:

	June 2020	Dec 2019	June 2020	Dec 2019
<b>Rating:</b>				
AAA	\$ 18,669,424	\$ 42,225,641	38.4%	47.9%
AA	27,623,049	39,062,272	56.9%	44.3%
A	2,001,057	7,555,703	4.1%	8.6%
<b>Total</b>	<b>\$ 48,293,530</b>	<b>\$ 88,843,616</b>	<b>99.4%</b>	<b>100.8%</b>

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at the period end (Dec 2019 – nil).



# STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

### (c) Market risk:

#### (i) Interest rate risk:

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

June 30, 2020	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 15,686,677	\$ 27,183,523	\$ 5,423,330	\$ -	\$ -	\$ 48,293,530

December 31, 2019	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 35,991,503	\$ 36,848,091	\$ 16,004,022	\$ -	\$ -	\$ 88,843,616

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2020, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$120,734 (December 31, 2019 - increased or decreased by \$222,109). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Currency risk:

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

#### (iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2020:	Coupon rate	Maturity date	Percentage of net assets
Province of Prince Edward Island Promissory Note	0.281%	September 01, 2020	6.2%
Toronto-Dominion Bank of Canada Bankers Acceptance	0.283%	August 07, 2020	6.0%
Province of Ontario Treasury Bill	0.269%	July 29, 2020	5.8%
Province of Saskatchewan Promissory Note	0.268%	July 09, 2020	5.6%

At December 31, 2019:	Coupon rate	Maturity date	Percentage of net assets
Province of Alberta Promissory Note	1.769%	January 02, 2020	9.1%
Province of Ontario Treasury Bill	1.771%	March 04, 2020	7.5%
National Bank of Canada B/A	1.841%	March 02, 2020	5.7%
Province of New Brunswick Bond	4.500%	June 02, 2020	5.7%
Canadian Imperial Bank of Commerce B/A	1.842%	January 21, 2020	5.5%

# STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

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## 1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

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

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

As at June 30, 2020 and December 31, 2019, the Fund did not have significant exposure to other price risk.

## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 48,293,530	\$ -	\$ 48,293,530

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 88,843,616	\$ -	\$ 88,843,616

There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2020 and December 31, 2019.

# STEADYHAND INCOME FUND

Statements of Financial Position (unaudited)

June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 182,205	\$ 122,339
Balances due from brokers		287,929	-
Subscriptions receivable		182,763	58,603
Interest and dividends receivable		1,035,183	1,024,891
Derivative assets:			
Forwards		-	7,836
Futures		127,830	154,318
Due from Manager		4,500	4,500
Investments		245,149,505	262,862,151
		<u>246,969,915</u>	<u>264,234,638</u>
<b>Liabilities</b>			
Balances due to brokers		304,236	-
Management fees payable	4	74,925	78,820
Derivative liabilities:			
Forwards		93	-
Distribution payable		326	-
		<u>379,580</u>	<u>78,820</u>
<b>Net assets</b> attributable to holders of redeemable units		<u>\$ 246,590,335</u>	<u>\$ 264,155,818</u>
Represented by:			
Series A		\$ 82,685,430	\$ 85,883,754
Series O		163,904,905	178,272,064
		<u>\$ 246,590,335</u>	<u>\$ 264,155,818</u>
Number of units outstanding:	5		
Series A		7,449,781	7,848,309
Series O		13,672,149	15,170,139
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 11.10	\$ 10.94
Series O		11.99	11.75

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

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

"Tom Bradley"  
Director

"Neil Jensen"  
Director

# STEADYHAND INCOME FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 2,384,309	\$ 2,489,389
Dividend income		987,356	841,013
Distributions received from underlying fund		148,089	96,839
Other income		169,666	27,133
Foreign exchange gain		34,086	9,054
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		2,684,360	3,533,436
Net change in unrealized appreciation (depreciation)		(546,079)	12,890,532
<b>Total revenue</b>		<b>5,861,787</b>	<b>19,887,396</b>
<b>Expenses:</b>			
Management fees	4	432,329	431,209
Withholding taxes	6	79	-
Transaction costs	7	30,647	21,134
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>464,589</b>	<b>453,875</b>
Management fee reductions		(129,128)	(128,022)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(130,662)	(129,554)
<b>Net operating expenses</b>		<b>333,927</b>	<b>324,321</b>
<b>Increase in net assets attributable to holders of redeemable units from operations excluding distributions</b>			
		<b>5,527,860</b>	<b>19,563,075</b>
<b>Distributions to holders of redeemable units</b>			
From net investment income		(1,893,793)	(1,919,056)
Management fee reductions		(129,128)	(128,022)
		(2,022,921)	(2,047,078)
<b>Increase in net assets attributable to holders of redeemable units</b>			
		<b>\$ 3,504,939</b>	<b>\$ 17,515,997</b>
<b>Increase in net assets attributable to holders of redeemable units:</b>			
Series A		\$ 969,325	\$ 5,711,591
Series O		2,535,614	11,804,406
		<b>\$ 3,504,939</b>	<b>\$ 17,515,997</b>
<b>Increase in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ 1,772,870	\$ 6,539,351
Series O		3,754,990	13,023,724
		<b>\$ 5,527,860</b>	<b>\$ 19,563,075</b>
<b>Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):</b>			
Series A		\$ 0.23	\$ 1.68
Series O		0.26	4.46

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

# STEADYHAND INCOME FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 85,883,754	\$ 81,126,192
Increase (decrease) in net assets attributable to holders of redeemable units		969,325	5,711,591
Redeemable unit transactions:			
Issue of redeemable units		4,918,196	5,278,285
Reinvestments of distributions		758,974	782,070
Redemption of redeemable units		(9,844,819)	(5,427,846)
Net increase (decrease) from redeemable unit transactions		(4,167,649)	632,509
Balance, end of period		\$ 82,685,430	\$ 87,470,292

Series O	Note	2020	2019
Balance, beginning of period		\$ 178,272,064	\$ 162,505,303
Increase in net assets attributable to holders of redeemable units		2,535,614	11,804,406
Redeemable unit transactions:			
Issue of redeemable units		1,608,115	-
Reinvestment of distributions		1,219,376	1,219,318
Redemption of redeemable units		(19,730,264)	(14,632,023)
Net decrease from redeemable unit transactions		(16,902,773)	(13,412,705)
Balance, end of period		\$ 163,904,905	\$ 160,897,004

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

# STEADYHAND INCOME FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 306,164,325	\$ 276,758,537
Purchase of investments		(285,978,797)	(265,982,409)
Realized loss on futures		(227,617)	(470,288)
Realized loss on forwards		(108,727)	(20,123)
Interest and dividends received		3,679,128	3,612,727
Balances due from broker		(287,929)	1,536,590
Balances due to broker		304,236	1,719,911
Management fees paid		(297,772)	(301,031)
Foreign withholding taxes paid		(79)	-
		23,246,768	16,853,914
Financing activities:			
Proceeds from issue of redeemable units		6,402,151	5,611,884
Payments on redemption of redeemable units		(29,575,083)	(23,100,897)
Cash distributions paid to holders of redeemable units		(44,245)	(45,690)
		(23,217,177)	(17,534,703)
Increase (decrease) in cash		29,591	(680,789)
Cash, beginning of year		122,339	894,006
Effect of exchange rate fluctuations on cash		31,809	(14,367)
Cash, end of period		\$ 183,739	\$ 198,850

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

# STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Short-Term Investments - Treasury Bills:</b>						
Canada	0.252%	07/16/2020	1,310,000	\$ 1,309,163	\$ 1,309,163	
Canada	0.252%	07/30/2020	95,000	94,944	94,944	
Canada	0.233%	08/13/2020	5,710,000	5,706,800	5,706,800	
Canada	0.171%	08/27/2020	250,000	249,894	249,894	
Canada	0.185%	09/10/2020	1,340,000	1,339,412	1,339,412	
Canada	0.209%	09/17/2020	1,060,000	1,059,486	1,059,486	
Canada	0.201%	10/01/2020	355,000	354,819	354,819	
Total short-term investments - Treasury Bills				10,114,518	10,114,518	4.1
<b>Short-Term Investments - Bankers' Acceptance:</b>						
Bank of Nova Scotia BA	0.370%	07/20/2020	1,860,000	1,858,289	1,858,289	
Total short-term investments - Bankers' Acceptance				1,858,289	1,858,289	0.8
<b>Total short-term investments</b>				<b>11,972,807</b>	<b>11,972,807</b>	<b>4.9</b>
<b>Federal Bonds:</b>						
Canada	2.250%	03/01/2024	128,000	137,230	137,032	
Canada	2.750%	12/01/2048	2,945,000	4,186,141	4,227,597	
Canada	2.000%	12/01/2051	268,000	337,829	341,084	
Canada Real Return Bond	0.522%	12/01/2050	3,976,000	4,436,741	4,901,536	
Total federal bonds				9,097,941	9,607,249	3.9
<b>Provincial Bonds:</b>						
Province of Alberta	2.350%	06/01/2025	2,811,000	2,851,398	3,000,267	
Province of Alberta	2.900%	12/01/2028	1,033,000	1,029,292	1,155,602	
Province of Alberta	3.300%	12/01/2046	527,000	533,130	636,111	
Province of Alberta	3.050%	12/01/2048	1,087,000	1,236,037	1,273,507	
Province of British Columbia	2.200%	06/18/2030	690,000	719,684	750,991	
Province of British Columbia	2.950%	06/18/2050	2,258,000	2,685,168	2,832,449	
Province of Manitoba	2.050%	06/02/2030	1,165,000	1,216,653	1,232,590	
Province of Manitoba	3.200%	03/05/2050	1,321,000	1,560,702	1,644,737	
Province of Newfoundland and Labrador	2.850%	06/02/2029	1,045,000	1,120,627	1,142,709	
Province of Newfoundland and Labrador	2.650%	10/17/2050	209,000	197,388	212,040	
Province of Nova Scotia	3.150%	12/01/2051	205,000	254,979	258,311	
Province of Ontario	3.500%	06/02/2024	2,485,000	2,750,199	2,753,746	
Province of Ontario	2.600%	06/02/2025	9,146,000	9,302,330	9,923,848	
Province of Ontario	2.600%	06/02/2027	2,083,000	2,182,003	2,293,494	
Province of Ontario	2.700%	06/02/2029	4,806,000	5,096,847	5,385,030	
Province of Ontario	2.050%	06/02/2030	2,618,000	2,773,299	2,795,686	
Province of Ontario	5.850%	03/08/2033	1,204,000	1,663,101	1,798,113	
Province of Ontario	4.700%	06/02/2037	5,614,000	7,142,921	7,981,723	
Province of Ontario	4.650%	06/02/2041	1,820,000	2,498,317	2,675,475	
Province of Ontario	3.500%	06/02/2043	1,533,000	1,647,006	1,975,119	
Province of Ontario	3.450%	06/02/2045	263,000	309,604	340,350	
Province of Ontario	2.900%	12/02/2046	755,000	737,881	902,215	
Province of Ontario	2.900%	06/02/2049	671,000	784,984	815,905	
Province of Quebec	3.750%	09/01/2024	4,322,000	4,846,864	4,861,924	
Province of Quebec	2.500%	09/01/2026	1,444,000	1,494,251	1,576,647	
Province of Quebec	1.900%	09/01/2030	8,031,000	8,384,598	8,491,085	
Province of Quebec	3.500%	12/01/2045	2,509,000	3,061,599	3,294,210	
Province of Quebec	3.500%	12/01/2048	1,999,000	2,305,372	2,690,133	
Province of Saskatchewan	2.650%	06/02/2027	1,040,000	1,030,305	1,141,958	
Province of Saskatchewan	2.200%	06/02/2030	978,000	1,044,436	1,045,943	
Province of Saskatchewan	3.100%	06/02/2050	884,000	988,498	1,077,497	
Total provincial bonds				73,449,473	77,959,415	31.6
<b>Municipal Bonds:</b>						
City of Toronto - Canada	3.200%	08/01/2048	603,000	601,499	716,471	
Total municipal bonds				601,499	716,471	0.3

# STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Bonds (continued):</b>						
<b>Corporate Bonds:</b>						
407 International Inc. CP	2.470%	09/08/2022	436,000	430,101	447,192	
407 International Inc. CP	1.800%	05/22/2025	83,000	82,973	85,125	
407 International Inc. CP	3.830%	05/11/2046	133,000	155,766	163,200	
407 International Inc. CP	3.670%	03/08/2049	113,000	130,709	137,094	
407 International Inc. CP	2.840%	03/07/2050	649,000	632,062	681,500	
Aéroports de Montreal CP	3.030%	04/21/2050	429,000	431,683	466,900	
Bank of Montreal CP	2.270%	07/11/2022	363,000	353,787	372,691	
Bank of Montreal CP	2.890%	06/20/2023	1,563,000	1,611,646	1,647,934	
Bank of Montreal CP	2.850%	03/06/2024	3,471,000	3,536,078	3,657,816	
Bank of Montreal CP	2.280%	07/29/2024	2,208,000	2,201,166	2,285,048	
Bank of Montreal CP	2.370%	02/03/2025	541,000	555,369	562,720	
Bank of Nova Scotia CP	1.900%	12/02/2021	839,000	812,857	852,241	
Bank of Nova Scotia CP	2.380%	05/01/2023	1,917,000	1,920,622	1,978,900	
Bank of Nova Scotia CP	2.490%	09/23/2024	1,300,000	1,300,087	1,357,004	
Bank of Nova Scotia CP	2.160%	02/03/2025	1,167,000	1,142,691	1,203,306	
Bank of Nova Scotia CP USD	4.650%	12/31/2049	312,000	373,043	400,856	
Bell Canada Inc. CP	3.350%	03/12/2025	2,375,000	2,383,851	2,557,932	
Bell Canada Inc. CP	3.600%	09/29/2027	955,000	1,043,535	1,059,042	
Bell Canada Inc. CP	4.450%	02/27/2047	414,000	472,035	499,842	
Bell Canada Inc. CP	3.500%	09/30/2050	623,000	618,220	651,662	
Brookfield Renewable Partners UL CP	4.290%	11/05/2049	204,000	203,667	229,328	
Canadian Imperial Bank CP	2.430%	06/09/2023	1,551,000	1,554,727	1,603,732	
Canadian Imperial Bank CP	3.290%	01/15/2024	739,000	764,924	788,496	
Canadian Imperial Bank CP	2.350%	08/28/2024	1,960,000	1,956,974	2,031,623	
Canadian Imperial Bank CP	2.000%	04/17/2025	1,413,000	1,411,926	1,444,669	
Capital Power Corp. CP	4.986%	01/23/2026	434,000	434,000	471,227	
Capital Power Corp. CP	4.424%	02/08/2030	254,000	253,954	271,297	
Choice Properties REIT CP	4.903%	07/05/2023	710,000	788,762	768,659	
Choice Properties REIT CP	4.055%	11/24/2025	475,000	484,653	517,967	
Choice Properties REIT CP	4.178%	03/08/2028	840,000	840,000	935,201	
Co-operators Financial Services Ltd. CP	3.327%	05/13/2030	334,000	334,000	338,414	
CPPIB Capital Inc. CP	3.000%	06/15/2028	660,000	660,000	749,254	
CU Inc. CP	4.543%	10/24/2041	659,000	750,352	869,737	
CU Inc. CP	4.722%	09/09/2043	401,000	485,345	548,047	
CU Inc. CP	4.085%	09/02/2044	574,000	667,243	725,298	
CU Inc. CP	3.548%	11/22/2047	226,000	251,604	268,189	
CU Inc. CP	3.950%	11/23/2048	651,000	758,483	829,476	
Empire Life Insurance CP	3.664%	03/15/2028	726,000	727,858	754,341	
Enbridge Gas Inc. CP	2.370%	08/09/2029	365,000	364,872	386,726	
Enbridge Gas Inc. CP	2.900%	04/01/2030	740,000	779,128	813,655	
Enbridge Gas Inc. CP	4.000%	08/22/2044	362,000	418,486	452,582	
Enbridge Inc. CP	4.240%	08/27/2042	162,000	165,864	176,509	
Enbridge Inc. CP	5.375%	09/27/2077	880,000	839,159	887,937	
Enbridge Pipelines Inc. CP	4.330%	02/22/2049	963,000	992,192	1,132,307	
EPCOR Utilities Inc. CP	2.899%	05/19/2050	341,000	341,000	362,067	
Fortis BC Energy Inc. CP	6.000%	10/02/2037	110,000	155,828	162,675	
Fortis BC Energy Inc. CP	6.550%	02/24/2039	48,000	73,680	76,409	
Fortis BC Energy Inc. CP	3.850%	12/07/2048	108,000	126,580	135,731	
Fortis BC Energy Inc. CP	2.820%	08/09/2049	442,000	444,918	465,350	
Fortis BC Inc. CP	4.000%	10/28/2044	150,000	165,932	183,910	
General Motors Financial of Canada Ltd. CP	5.950%	05/14/2024	281,000	280,387	302,796	
Greater Toronto Airports Authority CP	6.450%	12/03/2027	443,000	582,071	587,200	
Greater Toronto Airports Authority CP	7.050%	06/12/2030	411,000	591,469	584,131	
Greater Toronto Airports Authority CP	6.980%	10/15/2032	89,000	126,856	132,436	
Greater Toronto Airports Authority CP	3.260%	06/01/2037	65,000	64,773	71,255	
Greater Toronto Airports Authority CP	5.630%	06/07/2040	165,000	222,166	242,778	
Greater Toronto Airports Authority CP	5.300%	02/25/2041	152,000	197,674	217,449	
Hydro One Inc. CP	7.350%	06/03/2030	131,000	190,758	192,481	
Hydro One Inc. CP	6.930%	06/01/2032	264,000	363,440	393,767	
Hydro One Inc. CP	6.350%	01/31/2034	384,000	532,745	558,918	
Hydro One Inc. CP	4.590%	10/09/2043	334,000	431,221	449,898	
Hydro One Inc. CP	3.720%	11/18/2047	231,000	253,104	283,450	
iA Financial Corp. Inc. CP	3.072%	09/24/2031	436,000	436,000	458,536	
Intact Financial Corp. CP	3.691%	03/24/2025	525,000	525,000	576,622	
Intact Financial Corp. CP	2.850%	06/07/2027	549,000	530,549	586,958	
Intact Financial Corp. CP	6.400%	11/23/2039	255,000	380,819	373,014	



# STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Corporate Bonds (continued):</b>						
Loblaws Cos Ltd. CP	6.500%	01/22/2029	490,000	614,761	652,501	
National Bank of Canada CP	2.983%	03/04/2024	305,000	313,991	322,574	
National Bank of Canada CP	2.545%	07/12/2024	245,000	244,566	256,132	
National Bank of Canada CP	2.580%	02/03/2025	282,000	281,992	295,899	
Northern Courier Pipeline LP CP	3.365%	06/30/2042	111,168	111,168	119,584	
Northwestern Hydro Acquisition Co. CP	3.877%	12/31/2036	805,000	822,549	924,365	
Nova Scotia Power CP	3.571%	04/05/2049	119,000	135,869	136,643	
Pembina Pipeline Corp. CP	4.670%	05/28/2050	149,000	148,881	165,324	
Plenary Properties LTAP LP CP	6.288%	01/31/2044	55,155	69,815	81,108	
RBC Yield Curve Deposit Note Series 26 CP	0.394%	11/09/2020	2,246,000	2,251,615	2,226,933	
Rogers Communications Inc. CP	3.650%	03/31/2027	1,288,000	1,311,196	1,431,210	
Royal Bank of Canada CP	3.296%	09/26/2023	3,350,000	3,348,280	3,565,262	
Royal Bank of Canada CP	2.352%	07/02/2024	1,361,000	1,361,000	1,414,321	
Royal Bank of Canada CP	2.609%	11/01/2024	2,012,000	2,020,840	2,112,262	
Royal Bank of Canada CP	1.936%	05/01/2025	1,345,000	1,345,000	1,374,873	
Royal Bank of Canada CP	2.328%	01/28/2027	587,000	588,088	613,538	
Sea To Sky Highway Investment LP CP	2.629%	08/31/2030	196,769	196,993	202,964	
Shaw Communications Inc. CP	3.300%	12/10/2029	156,000	155,282	167,649	
Shaw Communications Inc. CP	2.900%	12/09/2030	302,000	301,441	311,707	
Shaw Communications Inc. CP	6.750%	11/09/2039	349,000	485,444	496,108	
Smartcentres REIT CP	3.192%	06/11/2027	218,000	218,000	222,053	
Suncor Energy Inc. CP	5.000%	04/09/2030	192,000	213,811	227,314	
Suncor Energy Inc. CP	4.340%	09/13/2046	274,000	296,868	302,048	
TELUS Corp. CP	5.150%	11/26/2043	543,000	660,131	696,622	
TELUS Corp. CP	4.850%	04/05/2044	223,000	262,714	275,758	
TELUS Corp. CP	4.750%	01/17/2045	302,000	339,807	370,308	
TELUS Corp. CP	3.950%	02/16/2050	86,000	86,304	95,300	
Toronto-Dominion Bank CP	3.005%	05/30/2023	718,000	739,834	759,350	
Toronto-Dominion Bank CP	2.850%	03/08/2024	597,000	612,366	630,105	
Toronto-Dominion Bank CP	2.496%	12/02/2024	1,155,000	1,156,942	1,210,054	
Toronto-Dominion Bank CP	1.943%	03/13/2025	639,000	646,252	654,167	
Toronto-Dominion Bank CP	3.105%	04/22/2030	502,000	502,000	528,674	
TransCanada PipeLines Ltd. CP	8.050%	02/17/2039	197,000	309,749	314,701	
TransCanada PipeLines Ltd. CP	4.550%	11/15/2041	441,000	465,907	507,409	
TransCanada PipeLines Ltd. CP	4.350%	06/06/2046	483,000	492,751	547,334	
Transcanada Trust CP	4.650%	05/18/2077	1,001,000	959,353	987,887	
Total corporate bonds				68,164,984	71,660,548	29.1
<b>Total Bonds</b>				<b>151,313,897</b>	<b>159,943,683</b>	<b>64.9</b>
<b>Equities:</b>						
<b>Equities - Oil and Gas:</b>						
Enbridge Inc.			48,872	2,088,659	2,017,436	
Gibson Energy Inc.			26,800	542,469	566,284	
Parkland Fuel Corp.			8,400	318,774	283,164	
Pembina Pipeline Corp.			58,500	2,154,190	1,985,490	
TC Energy Corp.			29,100	1,790,833	1,687,800	
Total equities - oil and gas				6,894,925	6,540,174	2.6
<b>Equities - Industrial Goods and Services:</b>						
Canadian National Railway Co.			29,100	3,108,926	3,495,201	
WSP Global Inc.			13,600	1,193,276	1,132,336	
Thomson Reuters Corp.			18,769	1,318,606	1,731,253	
Total equities - industrial goods and services				5,620,808	6,358,790	2.6
<b>Equities - Consumer Cyclical:</b>						
Restaurant Brands International Inc.			18,900	1,366,229	1,396,521	
Total equities - consumer cyclical				1,366,229	1,396,521	0.6
<b>Equities - Consumer Products:</b>						
Maple Leaf Foods Inc.			25,700	792,922	732,707	
Premium Brands Holding Corp.			9,700	846,847	840,020	
Saputo Group Inc.			16,000	637,745	517,920	
Total equities - consumer products				2,277,514	2,090,647	0.8

# STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities (continued):</b>						
<b>Equities - Financial Services:</b>						
Bank of Nova Scotia			41,700	2,852,661	2,342,706	
Element Fleet Management Corp.			243,900	2,082,203	2,470,707	
iA Financial Corp. Inc.			12,200	728,255	554,612	
Intact Financial Corp.			16,500	1,822,306	2,131,965	
Manulife Financial Corp.			31,500	754,887	581,805	
Royal Bank of Canada			62,500	5,758,858	5,756,875	
TMX Group Ltd.			9,800	1,079,567	1,315,454	
Toronto-Dominion Bank			62,879	3,910,311	3,809,839	
Total equities - financial services				18,989,048	18,963,963	7.7
<b>Equities - Real Estate:</b>						
Canadian Apartment Properties REIT			93,200	3,801,186	4,528,588	
InterRent REIT			142,400	1,869,793	2,040,592	
Minto Apartment REIT			41,000	819,270	815,900	
First Capital REIT			206,600	3,919,336	2,867,608	
Granite REIT			29,400	1,874,771	2,059,764	
Riocan REIT			74,000	1,923,769	1,136,640	
Total equities - real estate				14,208,125	13,449,092	5.5
<b>Equities - Retailing:</b>						
Empire Company Ltd. Class A			71,000	2,290,513	2,308,210	
Loblaw Companies Ltd.			16,000	1,048,945	1,057,760	
Total equities - retailing				3,339,458	3,365,970	1.4
<b>Equities - Communications and Media:</b>						
BCE Inc.			28,000	1,643,193	1,585,360	
Rogers Communications Inc.			25,000	1,434,490	1,363,750	
Shaw Communications Inc. Class B			88,100	2,199,011	1,950,534	
TELUS Corp.			83,500	2,016,775	1,901,295	
Total equities - communications and media				7,293,469	6,800,939	2.7
<b>Equities - Technology:</b>						
Open Text Corp.			28,400	1,460,914	1,637,260	
Total equities - technology				1,460,914	1,637,260	0.7
<b>Equities - Utilities and Pipelines:</b>						
Brookfield Infrastructure Partners LP			25,960	1,036,005	1,450,385	
Brookfield Renewable Partners LP			9,300	541,781	604,500	
Fortis Inc.			28,000	1,409,133	1,445,640	
Northland Power Inc.			46,800	1,148,191	1,590,264	
Total equities - utilities and pipelines				4,135,110	5,090,789	2.1
<b>Total Equities</b>				\$ 65,585,600	\$ 65,694,145	26.5
<b>Pooled Investment Funds</b>						
CC&L High Yield Bond Fund, Series I			784,833	7,718,754	7,538,870	3.1
<b>Transaction Costs</b>						
				(32,076)		
<b>Total Investment Portfolio</b>				236,558,982	245,149,505	99.4
<b>Derivatives:</b>						
Total unrealized loss on forward contracts (Schedule 1)					(93)	-
Total unrealized gain on futures contracts (Schedule 2)					127,830	0.1
<b>Other Net Assets</b>					1,313,093	0.5
<b>Total Net Assets</b>				\$ 246,590,335		100.0

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

# STEADYHAND INCOME FUND

Forward Contracts (unaudited)

Schedule 1

As at June 30, 2020

Description	Maturity date	Currency amount	Contracted amount	Unrealized gain (loss)
US Dollars Forward	September 17, 2020	\$354,063	\$ 353,971	(93)

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

# STEADYHAND INCOME FUND

Futures Contracts (unaudited)

Schedule 2

As at June 30, 2020

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Montreal 10 Year Canadian Bond Futures	September 21, 2020	(24)	\$ (3,691,680)	
Montreal 10 Year Canadian Bond Futures	September 21, 2020	(16)	(2,461,120)	
CBOT 5 Year US T-Note Futures	September 21, 2020	(17)	(2,167,500)	
Montreal 10 Year Canadian Bond Futures	September 21, 2020	(11)	(1,692,020)	
Montreal 10 Year Canadian Bond Futures	September 21, 2020	(3)	(461,460)	
<b>Margins</b>			<b>10,601,610</b>	
Future contracts				\$ (10,473,780)
Margin requirement				10,601,610
				<b>\$ 127,830</b>

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

# STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. As at June 30, 2020 and December 31, 2019, the Fund was invested in debt securities with the following credit quality:

	June 2020	Dec 2019	June 2020	Dec 2019
<b>Rating:</b>				
AAA	\$ 25,912,747	\$ 26,751,077	10.5%	10.1%
AA	40,042,443	67,955,399	16.2%	25.7%
A	82,594,520	90,319,578	33.5%	34.2%
BBB	23,796,703	19,689,191	9.7%	7.5%
<b>Total</b>	<b>\$ 172,346,413</b>	<b>\$ 204,715,245</b>	<b>69.9%</b>	<b>77.5%</b>

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2020 and December 31, 2019, the Fund had no derivative liabilities.

# STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
<b>June 30, 2020</b>						
Debt securities	\$ 3,262,395	\$ 8,355,591	\$ 2,581,752	\$ 57,796,322	\$ 99,920,430	\$ 171,916,490
<b>December 31, 2019</b>						
Debt securities	\$ 4,082,172	\$ 3,510,575	\$ 2,735,703	\$ 84,694,050	\$ 94,651,870	\$ 189,674,370

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2020, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$429,791 (December 31, 2019 - increased or decreased by \$474,186). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ 206.2	0.1%	\$ 135.7	0.1%

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,062 (December 31, 2019 - increased or decreased by approximately \$1,357). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2020: No securities exceeded 5% of net assets.

At December 31, 2019:	Coupon rate	Maturity date	Percentage of net assets
Province of Quebec Bond	3.500%	December 01, 2022	5.9%
Province of Quebec Bond	3.500%	December 01, 2048	5.5%

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX Universe Bond Index	\$ 7,997,184	\$ (7,997,184)	\$ 9,298,972	\$ (9,298,972)
S&P/TSX Composite Index	3,661,651	(3,661,651)	3,390,637	(3,390,637)
Total	\$ 11,658,835	\$ (11,658,835)	\$ 12,689,609	\$ (12,689,609)

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

# STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 73,233,015	\$ 171,916,490	\$ -	\$ 245,149,505
Derivative assets	127,737	-	-	127,737
	\$ 73,360,752	\$ 171,916,490	\$ -	\$ 245,277,242

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 73,187,780	\$ 189,674,371	\$ -	\$ 262,862,151
Derivative assets	162,154	-	-	162,154
	\$ 73,349,934	\$ 189,674,371	\$ -	\$ 263,024,305

There were no transfers between Levels 1, 2 and 3 during the periods ended December 31, 2020 and 2019.



# STEADYHAND FOUNDERS FUND

Statements of Financial Position (unaudited)

June 30, 2020 and December 31, 2019

	Note	June 2020	Dec. 2019
<b>Assets</b>			
Cash		\$ 51,230,752	\$ 3,252,421
Subscriptions receivable		39,311	288,433
Interest and dividends receivable		614,245	89,929
Investments		430,887,370	494,138,398
		<u>482,771,678</u>	<u>497,769,181</u>
<b>Liabilities</b>			
Redemptions payable		667,646	1,149,891
Management fees payable	4	563,393	584,965
Distribution payable		1,698,023	-
		<u>2,929,062</u>	<u>1,734,856</u>
<b>Net assets</b> attributable to holders of redeemable units		<u>\$ 479,842,616</u>	<u>\$ 496,034,325</u>
Number of units outstanding	5	<u>37,848,263</u>	<u>37,410,726</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 12.68</u>	<u>\$ 13.26</u>

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

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

"Tom Bradley"  
Director

"Neil Jensen"  
Director

# STEADYHAND FOUNDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 12,040	\$ 20,448
Distributions received from underlying fund		1,449,298	1,588,063
Changes in fair value of investments:			
Net realized gain		70,526	2,325,811
Net change in unrealized appreciation (depreciation)		(17,467,311)	34,567,742
<b>Total revenue</b>		<b>(15,935,447)</b>	<b>38,502,064</b>
<b>Expenses:</b>			
Management fees	4	3,147,496	3,062,080
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>3,149,030</b>	<b>3,063,612</b>
Management fee reductions		(919,214)	(878,708)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(920,748)	(880,240)
<b>Net operating expenses</b>		<b>2,228,282</b>	<b>2,183,372</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(18,163,729)	36,318,692
Distributions to holders of redeemable units:			
From net investment income		(3,374,180)	(3,283,086)
Management fee reductions		(919,214)	(878,708)
		(4,293,394)	(4,161,794)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ (22,457,123)</b>	<b>\$ 32,156,898</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)</b>		<b>\$ (18,163,729)</b>	<b>\$ 36,318,692</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)</b>		<b>\$ (0.48)</b>	<b>\$ 1.01</b>

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

# STEADYHAND FOUNDERS FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 496,034,325	\$ 430,048,535
Increase (decrease) in net assets attributable to holders of redeemable units		(22,457,123)	32,156,898
Redeemable unit transactions:			
Issue of redeemable units		30,174,120	39,723,547
Reinvestments of distributions		4,167,594	4,005,973
Redemption of redeemable units		(28,076,300)	(21,200,263)
Net increase from redeemable unit transactions		6,265,414	22,529,257
Balance, end of period		\$ 479,842,616	\$ 484,734,690

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

# STEADYHAND FOUNDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 118,249,725	\$ 42,337,231
Purchase of investments		(72,395,482)	(56,018,258)
Interest and dividends received		937,022	984,381
Management fees paid		(2,249,854)	(2,178,179)
Operating expenses paid		1,698,023	1,659,582
		<u>46,239,434</u>	<u>(13,215,243)</u>
Financing activities:			
Proceeds from issue of redeemable units		30,423,242	40,032,346
Payments on redemption of redeemable units		(28,558,545)	(22,674,496)
Cash distributions paid to holders of redeemable units		(125,800)	(155,821)
		<u>1,738,897</u>	<u>17,202,029</u>
Increase in cash		47,979,865	3,986,786
Cash, beginning of year		3,252,421	384,940
Cash, end of period		<u>\$ 51,230,752</u>	<u>\$ 4,371,726</u>

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

# STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Number of units	Average cost	Fair value	% of net assets
<b>Pooled Investment Funds:</b>				
Steadyhand Equity Fund, Series O	4,819,035	\$ 74,742,789	\$ 96,257,324	
Steadyhand Global Equity Fund Series O	14,838,462	126,158,620	106,062,357	
Steadyhand Global Equity Small-Cap Fund, Series O	2,522,073	24,840,105	28,088,579	
Steadyhand Income Fund, Series O	13,621,019	154,652,833	163,291,505	
Steadyhand Savings Fund, Series O	58,813	588,128	588,128	
Steadyhand Small-Cap Equity Series O	2,718,806	39,999,300	36,599,477	
Total pooled investment funds		420,981,775	430,887,370	89.8
<b>Total Investment Portfolio</b>		420,981,775	430,887,370	89.8
<b>Other Net Assets</b>			48,955,246	10.2
<b>Total Net Assets</b>			\$ 479,842,616	100.0

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

# STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

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

### (a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2020 and December 31, 2019, the Fund was invested in debt securities with the following credit quality:

	Jun 2020	Dec 2019	Jun 2020	Dec 2019
<b>Rating:</b>				
AAA	\$ 20,527,793	\$ 45,777,459	4.3%	9.2%
AA	26,850,275	70,543,950	5.6%	14.2%
A	54,718,100	65,728,622	11.4%	13.3%
BBB	15,758,118	13,287,723	3.3%	2.7%
<b>Total</b>	<b>\$ 117,854,286</b>	<b>\$ 195,337,754</b>	<b>24.6%</b>	<b>39.4%</b>

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2020 and December 31, 2019.

# STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

### (c) Market risk:

#### (i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
<b>June 30, 2020</b>						
Debt securities	\$ 2,890,844	\$ 8,463,849	\$ 1,775,258	\$ 38,272,581	\$ 66,167,060	\$ 117,569,592
<b>December 31, 2019</b>						
Debt securities	\$ 25,497,216	\$ 26,695,090	\$ 11,958,855	\$ 57,157,812	\$ 63,878,086	\$ 185,187,059

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2020, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$293,924 (December 31, 2019 - increased or decreased by \$462,968). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 95,947.0	19.9%	\$ 92,216.6	18.6%
Euro	28,695.4	6.0%	22,982.7	4.6%
Japanese Yen	18,525.2	3.9%	16,432.7	3.3%
British Pound	17,402.4	3.6%	20,804.5	4.2%
Norwegian Krone	8,862.2	1.9%	9,527.1	1.9%
Swiss Franc	6,774.1	1.4%	4,388.1	0.9%
Hong Kong Dollar	2,289.7	0.5%	2,041.2	0.4%
Swedish Krone	1,399.9	0.3%	1,057.1	0.2%
Australian Dollar	986.9	0.2%	653.2	0.1%
Danish Krone	955.4	0.2%	2,429.2	0.5%
Korean Won	-	-%	1,450.6	0.3%
	\$ 181,838.2	37.9%	\$ 173,983.0	35.0%

# STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

### (c) Market risk (continued):

#### (ii) Currency risk (continued):

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,815,382 (December 31, 2019 - increased or decreased by approximately \$1,739,833). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 or December 31, 2019. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2020 or December 31, 2019.

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX 90 Day TBill Index	\$ 1,077,218	\$ (1,077,218)	\$ 1,235,346	\$ (1,235,346)
DEX Universe Bond Index	7,540,529	(7,540,529)	8,647,422	(8,647,422)
S&P/TSX Composite Index	7,540,529	(7,540,529)	8,647,422	(8,647,422)
Morningstar Developed Markets Index (\$Cdn)	5,386,092	(5,386,092)	6,176,730	(6,176,730)
Total	\$ 21,544,368	\$ (21,544,368)	\$ 24,706,920	\$ (24,706,920)

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

## 2. Fair value of financial instruments:

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

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

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



# STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

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## 2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 430,887,370	\$ -	\$ -	\$ 430,887,370

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 494,138,398	\$ -	\$ -	\$ 494,138,398

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2020 or December 31, 2019.

# STEADYHAND BUILDERS FUND

Statements of Financial Position (unaudited)  
June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 844,257	\$ 659,740
Subscriptions receivable		118,012	313,502
Interest and dividends receivable		58	36
Investments		74,687,656	63,953,391
		<u>75,649,983</u>	<u>64,926,669</u>
<b>Liabilities</b>			
Redemptions payable		40,000	-
Management fees payable	4	107,841	90,069
		<u>147,841</u>	<u>90,069</u>
<b>Net assets</b> attributable to holders of redeemable units		\$ 75,502,142	\$ 64,836,600
<b>Number of units outstanding</b>	5	<u>7,948,570</u>	<u>6,087,472</u>
Net assets attributable to holders of redeemable units per unit		\$ 9.50	\$ 10.65

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

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

“Tom Bradley”  
Director

“Neil Jensen”  
Director

# STEADYHAND BUILDERS FUND

Statements of Comprehensive Income (unaudited)

For the six months ended June 30, 2020 and the period from inception on January 23, 2019 to June 30, 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 9,005	\$ 2,158
Changes in fair value of investments:			
Net realized gain (loss)		(100,806)	160
Net change in unrealized appreciation (depreciation)		(6,517,414)	653,941
<b>Total revenue (loss)</b>		<b>(6,609,215)</b>	<b>656,259</b>
<b>Expenses:</b>			
Management fees	4	554,378	162,259
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>555,912</b>	<b>163,791</b>
Management fee reductions		(147,301)	(45,094)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(148,835)	(46,626)
<b>Net operating expenses</b>		<b>407,077</b>	<b>117,165</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		(7,016,292)	539,094
Distributions to holders of redeemable units:			
Management fee reductions		(147,301)	(45,094)
		(147,301)	(45,094)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>			
		<b>\$ (7,163,593)</b>	<b>\$ 494,000</b>
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)			
		\$ (7,016,292)	\$ 539,094
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)			
		\$ (0.97)	\$ 0.24

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

# STEADYHAND BUILDERS FUND

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

For the six months ended June 30, 2020 and the period from inception on January 23, 2019 to June 30, 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 64,836,600	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		(7,163,593)	494,000
Redeemable unit transactions:			
Issue of redeemable units		20,267,412	42,645,562
Reinvestments of distributions		147,301	45,094
Redemption of redeemable units		(2,585,578)	(897,156)
Net increase from redeemable unit transactions		17,829,135	41,793,500
Balance, end of period		\$ 75,502,142	\$ 42,287,500

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

# STEADYHAND BUILDERS FUND

Statements of Cash Flows (unaudited)

For the six months ended June 30, 2020 and the period from inception on January 23, 2019 to June 30, 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 1,067,926	\$ 9,802
Purchase of investments		(18,420,411)	(41,256,131)
Interest and dividends received		8,983	2,156
Management fees paid		(389,305)	(67,386)
		(17,732,807)	(41,311,559)
Financing activities:			
Proceeds from issue of redeemable units		20,462,902	42,608,755
Payments on redemption of redeemable units		(2,545,578)	(897,156)
		17,917,324	41,711,599
Increase in cash		184,517	400,040
Cash, beginning of period		659,740	-
Cash, end of period		\$ 844,257	\$ 400,040

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

# STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Number of units	Average cost	Fair value	% of net assets
<b>Pooled Investment Funds:</b>				
Steadyhand Equity Fund, Series O	1,307,792	\$ 25,128,272	\$ 26,122,359	
Steadyhand Global Equity Fund, Series O	3,616,066	30,288,395	25,846,914	
Steadyhand Global Small-Cap Equity Fund, Series O	994,252	10,684,777	11,073,083	
Steadyhand Small-Cap Equity Series O	865,075	12,576,594	11,645,300	
Total pooled investment funds		78,678,038	74,687,656	98.9
<b>Total Investment Portfolio</b>		78,678,038	74,687,656	98.9
<b>Other Net Assets</b>			814,486	1.1
<b>Total Net Assets</b>			\$ 75,502,142	100.0

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

# STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

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

### (a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2020 and December 31, 2019, the Fund was invested in debt securities with the following credit quality:

	June 30, 2020		December 31, 2019	
<b>Rating:</b>				
AAA	\$ 997,755	1.5%	\$ 271,785	0.4%
<b>Total</b>	<b>\$ 997,755</b>	<b>1.5%</b>	<b>\$ 271,785</b>	<b>0.4%</b>

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2020 and December 31, 2019.

# STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

### (c) Market risk:

#### (i) Interest rate risk:

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

<b>June 30, 2020</b>	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 171,663	\$ 826,092	\$ -	\$ -	\$ -	\$ 997,755

  

<b>December 31, 2019</b>	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 259,819	\$ -	\$ -	\$ -	\$ -	\$ 259,819

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2020, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,494 (For the year ended December 31, 2019 would have increased or decreased by \$650). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 24,432.9	32.4%	\$ 19,890.3	47.0%
Euro	7,099.5	9.4%	4,840.3	11.5%
Japanese Yen	4,682.2	6.2%	3,541.2	8.4%
British Pound	4,369.3	5.8%	4,534.3	10.7%
Norwegian Krone	2,159.7	2.9%	1,932.8	4.6%
Swiss Franc	1,786.2	2.4%	1,092.0	2.6%
Hong Kong Dollar	558.0	0.7%	414.1	1.0%
Swedish Krone	341.2	0.5%	214.4	0.5%
Australian Dollar	240.5	0.3%	132.5	0.3%
Danish Krone	232.8	0.3%	575.4	1.4%
Korean Won	-	-%	294.3	0.7%
	\$ 45,902.3	60.9%	\$ 37,461.6	88.7%



# STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

### (c) Market risk (continued):

#### (ii) Currency risk (continued):

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$459,023 (For December 31, 2019: would have increased or decreased by \$374,616). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2020 and December 31, 2019.

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
FTSE Cdn Universe Bond Index	\$ 186,719	\$ (186,719)	\$ 159,883	\$ (159,883)
S&P/TSX Cdn Composite Index	746,877	(746,877)	639,534	(639,534)
S&P/TSX SmallCap Index	373,438	(373,438)	319,767	(319,767)
Morningstar Developed Markets Index (\$Cdn)	1,867,191	(1,867,191)	1,598,835	(1,598,835)
S&P Global Small Cap Index	560,157	(560,157)	479,650	(479,650)
<b>Total</b>	<b>\$ 3,734,382</b>	<b>\$ (3,734,382)</b>	<b>\$ 3,197,669</b>	<b>\$ (3,197,669)</b>

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

## 2. Fair value of financial instruments:

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

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

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

# STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

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## 2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 74,687,656	\$ -	\$ -	\$ 74,687,656

  

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 63,953,391	\$ -	\$ -	\$ 63,953,391

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2020 and December 31, 2019.

# STEADYHAND EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 436,309	\$ -
Subscriptions receivable		160	371,956
Interest and dividends receivable		342,625	630,475
Investments		214,666,662	210,995,620
		<b>215,445,756</b>	<b>211,998,051</b>
<b>Liabilities</b>			
Bank indebtedness		-	66,331
Balances due to brokers		1,684,267	352,501
Redemptions payable		56,000	16,000
Management fees payable	4	114,652	124,271
		<b>1,854,919</b>	<b>559,103</b>
<b>Net assets</b> attributable to holders of redeemable units		<b>\$ 213,590,837</b>	<b>\$ 211,438,948</b>
Represented by:			
Series A		\$ 91,211,196	\$ 99,180,789
Series O		122,379,641	112,258,159
		<b>\$ 213,590,837</b>	<b>\$ 211,438,948</b>
Number of units outstanding:	5		
Series A		4,762,579	5,147,441
Series O		6,126,826	5,625,804
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 19.15	\$ 19.27
Series O		19.97	19.95

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

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

“Tom Bradley”  
Director

“Neil Jensen”  
Director

# STEADYHAND EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 31,895	\$ 130,358
Dividend income		2,271,655	2,597,152
Foreign exchange loss		(54,830)	(9,882)
Change in fair value of investments:			
Net realized gain		6,024,238	11,191,198
Net change in unrealized appreciation (depreciation)		(4,639,626)	12,808,919
<b>Total revenue</b>		<b>3,633,332</b>	<b>26,717,745</b>
<b>Expenses:</b>			
Management fees	4	655,018	734,780
Withholding taxes	6	452,462	123,040
Transaction costs	7	44,521	43,915
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>1,153,535</b>	<b>903,267</b>
Management fee reductions		(206,653)	(222,452)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(208,187)	(223,984)
<b>Net operating expenses</b>		<b>945,348</b>	<b>679,283</b>
<b>Increase in net assets attributable to holders of redeemable units from operations excluding distributions</b>			
		<b>2,687,984</b>	<b>26,038,462</b>
<b>Distributions to holders of redeemable units:</b>			
Management fee reductions		(206,653)	(222,452)
		(206,653)	(222,452)
<b>Increase in net assets attributable to holders of redeemable units</b>			
		<b>\$ 2,481,331</b>	<b>\$ 25,816,010</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Series A		\$ (777,167)	\$ 12,289,146
Series O		3,258,498	13,526,864
		\$ 2,481,331	\$ 25,816,010
<b>Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ (570,514)	\$ 12,511,598
Series O		3,258,498	13,526,864
		\$ 2,687,984	\$ 26,038,462
<b>Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ (0.12)	\$ 2.13
Series O		0.54	2.22

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

# STEADYHAND EQUITY FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 99,180,789	\$ 103,720,328
Increase (decrease) in net assets attributable to holders of redeemable units		(777,167)	12,289,146
Redeemable unit transactions:			
Issue of redeemable units		2,727,186	4,185,972
Reinvestments of distributions		206,653	222,452
Redemption of redeemable units		(10,126,265)	(17,178,727)
Net decrease from redeemable unit transactions		(7,192,426)	(12,770,303)
Balance, end of period		\$ 91,211,196	\$ 103,239,171

Series O	Note	2020	2019
Balance, beginning of period		\$ 112,258,159	\$ 101,836,878
Increase in net assets attributable to holders of redeemable units		3,258,498	13,526,864
Redeemable unit transactions:			
Issue of redeemable units		25,179,959	13,976,110
Redemption of redeemable units		(18,316,975)	(11,000,000)
Net increase from redeemable unit transactions		6,862,984	2,976,110
Balance, end of period		\$ 122,379,641	\$ 118,339,852

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

# STEADYHAND EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 97,149,294	\$ 103,864,626
Purchase of investments		(99,483,342)	(96,265,698)
Interest and dividends received		2,591,400	2,469,286
Balances due to broker		1,331,766	82,516
Management fees paid		(457,984)	(525,035)
Foreign withholding taxes paid		(452,462)	(123,040)
		678,672	9,502,655
Financing activities:			
Proceeds from issue of redeemable units		28,278,941	18,311,449
Payments on redemption of redeemable units		(28,403,240)	(28,180,726)
		(124,299)	(9,869,277)
Increase (decrease) in cash		554,373	(366,622)
Cash (bank indebtedness), beginning of period		(66,331)	440,181
Effect of exchange rate fluctuations on cash		(51,733)	(10,546)
Cash (bank indebtedness), end of period		\$ 436,309	\$ 63,013

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

# STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Short-Term Investments - Treasury Bills:</b>						
Canadian Treasury Bill	0.148%	07/30/2020	1,200,000	\$ 1,199,720	\$ 1,199,720	
Canadian Treasury Bill	0.158%	08/06/2020	1,250,000	1,249,665	1,249,665	
Canadian Treasury Bill	0.162%	08/20/2020	2,450,000	2,449,241	2,449,241	
Canadian Treasury Bill	0.158%	08/27/2020	2,075,000	2,074,481	2,074,481	
Total short-term investments - treasury bills				6,973,107	6,973,107	3.3
<b>Equities - Oil and Gas:</b>						
Suncor Energy Inc.			209,309	7,116,913	4,791,083	
Total equities - oil and gas				7,116,913	4,791,083	2.2
<b>Equities - Basic Materials:</b>						
Franco-Nevada Corp.			93,525	7,306,147	17,737,016	
Nutrien Ltd.			163,748	8,411,284	7,142,688	
Total equities - basic materials				15,717,431	24,879,704	11.6
<b>Equities - Industrial Goods and Services:</b>						
CAE Inc.			205,873	3,329,684	4,533,323	
Canadian National Railway Co.			90,700	7,283,600	10,893,977	
CCL Industries Inc.			203,634	9,265,750	8,935,460	
Ritchie Bros. Auctioneers Inc.			155,885	5,605,689	8,615,764	
Sika AG			43,389	7,094,147	10,848,475	
Toromont Industries Ltd.			50,800	4,041,939	4,379,050	
Total equities - industrial goods and services				36,620,809	48,206,049	22.6
<b>Equities - Communications and Media:</b>						
TELUS Corp.			374,000	9,153,817	8,515,980	
Total equities - communications and media				9,153,817	8,515,980	4.0
<b>Equities - Consumer Cyclical:</b>						
Magna International Inc.			82,400	3,530,818	4,081,050	
Total equities - consumer cyclical				3,530,818	4,081,050	1.9
<b>Equities - Financial Services:</b>						
CME Group Inc.			37,650	7,633,485	7,305,567	
Experian PLC			217,000	4,415,466	10,294,727	
S&P Global Inc.			17,100	5,807,629	7,898,078	
Toronto-Dominion Bank			156,200	8,732,043	9,464,158	
Visa Inc. Cl.A			52,447	3,574,238	12,891,857	
Total equities - financial services				30,162,861	47,854,387	22.4
<b>Equities - Healthcare:</b>						
Danaher Corp.			42,000	7,747,404	9,946,853	
Koninklijke Philips NV			142,500	7,166,445	8,542,687	
Novartis ADR			62,900	5,557,072	7,482,445	
Total equities - healthcare				20,470,921	25,971,985	12.2
<b>Equities - Retailing:</b>						
Alimentation Couche-Tard Inc.			107,000	3,481,798	4,554,990	
Total equities - retailing				3,481,798	4,554,990	2.1
<b>Equities - Technology:</b>						
Keyence Corp.			23,650	8,347,103	13,444,719	
Microsoft Corp.			33,800	6,150,618	9,368,761	
VeriSign Inc.			19,275	5,042,897	5,429,847	
Total equities - technology				19,540,618	28,243,327	13.2
<b>Equities - Utilities:</b>						
Brookfield Renewable Partners LP			151,458	10,455,804	10,595,000	
Total equities - utilities				10,455,804	10,595,000	5.0
<b>Total Equities</b>				156,251,790	207,693,555	97.2
<b>Transaction costs</b>				(65,531)	-	
<b>Total Investment Portfolio</b>				163,159,366	214,666,662	100.5
<b>Other Net Assets</b>					(1,075,825)	(0.5)

# STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)  
As at June 30, 2020

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Total Net Assets</b>					\$213,590,837	100.0

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



# STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

As at June 30, 2020 and December 31, 2019, the Fund does not have significant exposure to credit risk.

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2020 and December 31, 2019.

### (c) Market risk:

#### (i) Interest rate risk:

As at June 30, 2020 and December 31, 2019, the Fund does not have significant exposure to interest rate risk.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 62,794.5	29.4%	\$ 54,827.8	25.9%
Japanese Yen	13,444.7	6.3%	10,540.4	5.0%
Swiss Franc	10,848.5	5.1%	10,248.4	4.8%
British Pound	10,294.7	4.8%	15,933.9	7.5%
Euro	8,542.7	4.0%	9,027.1	4.3%
Danish Krone	-	-	4,193.7	2.0%
	\$ 105,925.1	49.6%	\$ 104,771.3	49.5%

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,059,251 (December 31, 2019 - increased or decreased by approximately \$1,047,713). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2020:	Percentage of net assets
Franco-Nevada Corp.	8.3%
Keyence Corp.	6.3%
Visa Inc.	6.0%
Canadian National Railway Co.	5.1%
Sika AG	5.1%

At December 31, 2019:	Percentage of net assets
Franco-Nevada Corp.	6.5%
Visa Inc.	6.3%
Toronto-Dominion Bank	6.1%
CME Group Inc.	5.3%
Suncor Energy Inc.	5.3%
CCL Industries Inc.	5.1%
Keyence Corp.	5.0%

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P/TSX Composite Index	\$ 6,230,807	\$ (6,230,807)	\$ 6,256,188	\$ (6,256,188)
Morningstar Developed Markets Index (\$Cdn)	4,153,871	(4,153,871)	4,170,792	(4,170,792)
<b>Total</b>	<b>\$ 10,384,678</b>	<b>\$ (10,384,678)</b>	<b>\$ 10,426,980</b>	<b>\$ (10,426,980)</b>

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

# STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

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## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 200,211,110	\$ 14,455,552	\$ -	\$ 214,666,662

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 199,612,837	\$ 11,382,783	\$ -	\$ 210,995,620

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2020 and December 31, 2019.

# STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2020 and December 31, 2019

	Note	June 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 2,842,679	\$ 5,659,388
Subscriptions receivable		147,864	247,857
Interest and dividends receivable		288,775	489,941
Investments		179,367,247	195,840,012
		<u>182,646,565</u>	<u>202,237,198</u>
<b>Liabilities</b>			
Redemptions payable		846	-
Management fees payable	4	81,850	107,531
		<u>82,696</u>	<u>107,531</u>
<b>Net assets</b> attributable to holders of redeemable units		<u>\$ 182,563,869</u>	<u>\$ 202,129,667</u>
Represented by:			
Series A		\$ 50,645,056	\$ 68,833,452
Series O		131,918,813	133,296,215
		<u>\$ 182,563,869</u>	<u>\$ 202,129,667</u>
Number of units outstanding:	5		
Series A		7,449,245	8,074,139
Series O		18,455,860	15,004,429
<b>Net assets</b> attributable to holders of redeemable units per unit:			
Series A		\$ 6.80	\$ 8.53
Series O		7.15	8.88

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

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

**“Tom Bradley”**  
\_\_\_\_\_  
Director

**“Neil Jensen”**  
\_\_\_\_\_  
Director

# STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 18,677	\$ 109,705
Dividend income		2,312,696	2,991,381
Foreign exchange gain		354,504	68,767
Changes in fair value of investments:			
Net realized gain (loss)		(16,038,507)	1,384,161
Net change in unrealized appreciation (depreciation)		(22,170,651)	4,907,986
<hr/>			
Total revenue (loss)		(35,523,281)	9,462,000
<b>Expenses:</b>			
Management fees	4	494,507	700,797
Withholding taxes	6	219,824	288,767
Transaction costs	7	81,168	14,735
Independent review committee fees		1,534	1,532
<hr/>			
Total operating expenses		797,033	1,005,831
<hr/>			
Management fee reductions		(170,523)	(228,276)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
<hr/>			
		(172,057)	(229,808)
<hr/>			
Net operating expenses		624,976	776,023
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(36,148,257)	8,685,977
<hr/>			
Distributions to holders of redeemable units:			
Management fee reductions		(170,523)	(228,276)
<hr/>			
		(170,523)	(228,276)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (36,318,780)	\$ 8,457,701
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (13,535,049)	\$ 3,693,562
Series O		(22,783,731)	4,764,139
<hr/>			
		\$ (36,318,780)	\$ 8,457,701
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (13,364,526)	\$ 3,921,838
Series O		(22,783,731)	4,764,139
<hr/>			
		\$ (36,148,257)	\$ 8,685,977
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (1.72)	\$ 0.40
Series O		(1.30)	0.36
<hr/>			

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

# STEADYHAND GLOBAL EQUITY FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 68,833,452	\$ 81,102,021
Increase (decrease) in net assets attributable to holders of redeemable units		(13,535,049)	3,693,562
Redeemable unit transactions:			
Issue of redeemable units		1,473,239	2,989,361
Reinvestments of distributions		170,523	228,276
Redemption of redeemable units		(6,297,109)	(15,620,462)
Net decrease from redeemable unit transactions		(4,653,347)	(12,402,825)
Balance, end of period		\$ 50,645,056	\$ 72,392,758

Series O	Note	2020	2019
Balance, beginning of period		\$ 133,296,215	\$ 99,923,198
Increase (decrease) in net assets attributable to holders of redeemable units		(22,783,731)	4,764,139
Redeemable unit transactions:			
Issue of redeemable units		35,706,329	17,287,123
Redemption of redeemable units		(14,300,000)	(4,000,000)
Net increase from redeemable unit transactions		21,406,329	13,287,123
Balance, end of period		\$ 131,918,813	\$ 117,974,460

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

# STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 39,318,623	\$ 15,284,231
Purchase of investments		(61,239,780)	(29,054,999)
Interest and dividends received		2,532,539	3,155,181
Balances due from brokers		-	(3,200,133)
Management fees paid		(349,665)	(494,835)
Foreign withholding taxes paid		(219,824)	(288,767)
		(19,958,107)	(14,599,322)
Financing activities:			
Proceeds from issue of redeemable units		37,279,561	20,466,610
Payments on redemption of redeemable units		(20,596,263)	(19,620,163)
		16,683,298	846,447
Decrease in cash		(3,274,809)	(13,752,875)
Cash, beginning of period		5,659,388	17,764,663
Effect of exchange rate fluctuations on cash		458,100	(188,776)
Cash, end of period		\$ 2,842,679	\$ 3,823,012

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

# STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities - Oil and Gas:</b>				
Cenovus Energy Inc.	203,688	\$ 1,967,038	\$ 1,293,419	
CGG SA	944,856	2,313,818	1,407,506	
Frank's International NV	702,681	6,717,261	2,134,238	
Halliburton Co.	146,839	4,356,183	2,595,947	
Northern Ocean Ltd.	263,448	3,221,761	219,449	
Royal Dutch Shell PLC	97,341	3,029,122	2,143,941	
Schlumberger NV	111,350	6,592,242	2,789,020	
Total equities - oil and gas		28,197,425	12,583,520	6.9
<b>Equities - Basic Materials:</b>				
Stella-Jones Inc.	92,617	3,349,132	3,161,944	
Total equities - basic materials		3,349,132	3,161,944	1.7
<b>Equities - Industrial Goods and Services:</b>				
Chugoku Mar Paints	421,600	5,277,050	4,258,035	
Elis SA.	241,646	4,667,480	3,840,697	
Flughafen Zurich AG	17,908	3,124,434	3,168,715	
Howmet Aerospace Inc.	188,902	3,601,426	4,077,984	
Konecranes OYJ	157,625	6,985,320	4,851,410	
Safran S.A.	27,552	3,169,612	3,760,367	
Stericycle Inc.	37,253	2,407,297	2,840,363	
Wabtec Corp.	47,925	4,080,507	3,757,838	
Woodward Inc.	34,060	2,971,788	3,597,544	
Total equities - industrial goods and services		36,284,914	34,152,953	18.7
<b>Equities - Communications and Media:</b>				
21 <sup>ST</sup> Century Fox Inc. Class A	128,341	5,978,575	4,688,176	
Discovery Communications Inc.	191,142	6,816,592	5,493,110	
Informa PLC	251,081	2,012,459	1,987,656	
Total equities - communications and media		14,807,626	12,168,942	6.7
<b>Equities - Consumer Cyclical:</b>				
Walt Disney Co.	45,254	6,456,666	6,873,066	
William Hill PLC	1,669,889	5,692,819	3,198,084	
Total equities - consumer cyclical		12,149,485	10,071,150	5.5
<b>Equities - Consumer Products:</b>				
Bakkafrost P/F	41,541	2,990,580	3,551,230	
British American Tobacco PLC	80,014	4,919,850	4,180,399	
Grieg Seafood ASA	150,386	2,156,770	2,090,310	
Mowi ASA	233,304	6,406,489	6,016,301	
Norway Royal Salmon AS	95,374	2,840,511	3,377,111	
Total equities - consumer products		19,314,200	19,215,351	10.5
<b>Equities - Financial Services:</b>				
AIA Group Ltd.	310,200	3,489,792	3,941,238	
Alleghany Corp.	7,694	6,161,693	5,125,840	
Argo Group International Holdings Ltd.	34,358	2,498,135	1,629,900	
Artisan Partners Asset Management Inc.	77,352	3,075,295	3,424,007	
Berkshire Hathaway Inc. Class A	13,646	3,697,541	3,317,780	
BrightSphere Investment Group PLC	276,688	4,149,211	4,695,567	
Burford Capital Ltd.	380,271	6,023,969	2,975,817	
Cerved Group SpA	369,782	4,419,690	3,617,439	
NN Group NV	95,063	4,787,817	4,348,080	
Total equities - financial services		38,303,143	33,075,668	18.1



# STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2020

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities (continued):</b>				
<b>Equities - Healthcare:</b>				
Attendo AB	127,482	837,399	680,612	
Bayer AG	88,530	8,587,430	8,909,743	
Johnson & Johnson	3,748	643,962	717,889	
Mediclinic International PLC	576,261	4,008,759	2,566,074	
Medtronic PLC	51,355	6,309,409	6,414,042	
Spire Healthcare Group PLC	2,458,840	5,743,243	3,521,437	
Zimmer Biomet Holdings Inc.	53,998	8,318,608	8,778,416	
Total equities - healthcare		34,448,810	31,588,213	17.3
<b>Equities - Technology:</b>				
NCR Corp.	134,160	4,580,206	3,164,832	
Total equities - technology		4,580,206	3,164,832	1.7
<b>Equities - Real Estate:</b>				
Heiwa Real Estate REIT Inc.	220,900	5,360,211	8,589,443	
Total equities - real estate		5,360,211	8,589,443	4.7
<b>Equities - Retailing:</b>				
Dairy Farm International Holdings Ltd.	516,600	3,386,716	3,271,802	
Seven & i Holdings Co. Ltd	60,800	3,121,679	2,701,873	
Total equities - retailing		6,508,395	5,973,675	3.3
<b>Equities - Utilities:</b>				
Vistra Energy Corp.	221,665	6,096,094	5,621,556	
Total equities - utilities		6,096,094	5,621,556	3.1
<b>Total Equities</b>		209,399,641	179,367,247	98.2
<b>Transaction Costs</b>		(209,984)		
<b>Total Investment Portfolio</b>		209,189,657	179,367,247	98.2
<b>Other Net Assets</b>			3,196,622	1.8
<b>Total Net Assets</b>			\$182,563,869	100.0

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

# STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

As at June 30, 2020 and December 31, 2019, the Fund had no significant exposure to credit risk.

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2020 and December 31, 2019.

### (c) Market risk:

#### (i) Interest rate risk:

As at June 30, 2020 and December 31, 2019, the Fund had no significant exposure to interest or credit rate risk.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 87,036.1	47.7%	\$ 100,466.3	49.7%
Euro	32,979.5	18.1%	27,358.1	13.5%
British Pound	18,429.5	10.1%	23,359.5	11.6%
Japanese Yen	15,549.4	8.5%	18,276.1	9.0%
Norwegian Krone	15,254.4	8.4%	17,397.4	8.9%
Hong Kong Dollar	3,941.2	2.2%	3,727.4	1.8%
Swiss Franc	3,244.8	1.8%	70.9	-%
Swedish Krone	680.6	0.4%	839.7	0.4%
Korean Won	-	-	2,648.6	1.3%
	\$ 177,115.5	97.2%	\$ 194,144.3	95.9%

# STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,771,155 (December 31, 2019 - increased or decreased by approximately \$1,941,443). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2020 or December 31, 2019. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2020 or December 31, 2019.

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 8,968,362	\$ (8,968,362)	\$ 9,792,001	\$ (9,792,001)

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

## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 179,367,247	\$ -	\$ -	\$ 179,367,247
December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 195,840,012	\$ -	\$ -	\$ 195,840,012

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2020 or December 31, 2019.

# STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 2,568,588	\$ 843,887
Subscriptions receivable		3,568	5,750
Interest and dividends receivable		135,561	224,709
Investments		85,055,735	103,252,031
		<u>87,763,452</u>	<u>104,326,377</u>
<b>Liabilities</b>			
Balances due to brokers		-	150,239
Redemptions payable		-	120,064
Management fees payable	4	61,131	79,756
		<u>61,131</u>	<u>350,059</u>
<b>Net assets</b> attributable to holders of redeemable units		<u>\$ 87,702,321</u>	<u>\$ 103,976,318</u>
Represented by:			
Series A		\$ 39,457,607	\$ 51,483,146
Series O		48,244,714	52,493,172
		<u>\$ 87,702,321</u>	<u>\$ 103,976,318</u>
Number of units outstanding:	5		
Series A		3,103,263	3,360,823
Series O		3,583,881	3,265,552
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 12.71	\$ 15.32
Series O		13.46	16.07

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

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

“Tom Bradley”  
Director

“Neil Jensen”  
Director

# STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 16,023	\$ 150,042
Dividend income		1,110,400	1,096,127
Foreign exchange gain (loss)		(24,256)	5,509
Change in fair value of investments:			
Net realized gain (loss)		(4,337,015)	1,157,375
Net change in unrealized appreciation (depreciation)		(12,426,310)	12,486,481
<b>Total revenue (loss)</b>		<b>(15,661,158)</b>	<b>14,895,534</b>
<b>Expenses:</b>			
Management fees	4	365,392	500,852
Withholding taxes	6	8,173	5,359
Transaction costs	7	64,182	38,420
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>439,281</b>	<b>546,163</b>
Management fee reductions		(126,312)	(160,429)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(127,846)	(161,961)
<b>Net operating expenses</b>		<b>311,435</b>	<b>384,202</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions</b>		<b>(15,972,593)</b>	<b>14,511,332</b>
<b>Distributions to holders of redeemable units:</b>			
Management fee reductions		(126,312)	(160,429)
		(126,312)	(160,429)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ (16,098,905)</b>	<b>\$ 14,350,903</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Series A		\$ (8,467,196)	\$ 8,102,206
Series O		(7,631,709)	6,248,697
		\$ (16,098,905)	\$ 14,350,903
<b>Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ (8,340,884)	\$ 8,262,635
Series O		(7,631,709)	6,248,697
		\$ (15,972,593)	\$ 14,511,332
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):</b>			
Series A		\$ (2.59)	\$ 2.12
Series O		(2.16)	2.14

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

# STEADYHAND SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2020 and 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 51,483,146	\$ 55,050,687
Increase (decrease) in net assets attributable to holders of redeemable units		(8,467,196)	8,102,206
Redeemable unit transactions:			
Issue of redeemable units		1,135,030	1,593,496
Reinvestments of distributions		120,471	157,444
Redemption of redeemable units		(4,813,844)	(10,196,661)
Net decrease from redeemable unit transactions		(3,558,343)	(8,445,721)
Balance, end of period		\$ 39,457,607	\$ 54,707,172

Series O	Note	2020	2019
Balance, beginning of period		\$ 52,493,172	\$ 37,824,385
Increase (decrease) in net assets attributable to holders of redeemable units		(7,631,709)	6,248,697
Redeemable unit transactions:			
Issue of redeemable units		7,298,842	6,070,758
Redemption of redeemable units		(3,915,591)	(9,802)
Net increase from redeemable unit transactions		3,383,251	6,060,956
Balance, end of period		\$ 48,244,714	\$ 50,134,038

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

# STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 23,738,860	\$ 19,869,239
Purchase of investments		(22,372,097)	(19,244,627)
Interest and dividends received		1,215,571	1,251,380
Balances due to brokers		(150,239)	-
Management fees paid		(257,705)	(349,604)
Foreign withholding taxes paid		(8,173)	(5,359)
		<u>2,166,217</u>	<u>1,521,029</u>
Financing activities:			
Proceeds from redeemable units issued		8,436,054	7,779,963
Redemption of redeemable units		(8,849,499)	(10,183,610)
Cash distributions paid to holders of redeemable units		(5,841)	(2,985)
		<u>(419,286)</u>	<u>(2,406,632)</u>
Increase (decrease) in cash		1,746,931	(885,603)
Cash, beginning of period		843,887	1,080,898
Effect of exchange rate fluctuations on cash		(22,230)	5,215
Cash, end of period		<u>\$ 2,568,588</u>	<u>\$ 200,510</u>

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

# STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities - Basic Materials:</b>				
Interfor Corp	322,554	\$ 3,876,525	\$ 3,690,188	
Torex Gold Resources Inc.	189,600	3,440,436	4,055,544	
Total equities - basic materials		7,316,961	7,745,562	9.0
<b>Equities - Oil and Gas:</b>				
Cardinal Energy Ltd.	77,400	360,909	41,022	
Parkland Fuel Corp.	113,029	3,156,282	3,810,208	
Pason Systems Inc.	117,123	1,851,500	869,053	
Total equities - oil and gas		5,368,691	4,720,283	5.4
<b>Equities - Industrial Goods and Services:</b>				
AG Growth International Inc.	157,036	6,627,689	4,290,224	
Badger Daylighting Ltd.	116,100	3,348,078	3,450,492	
Boyd Group Services Inc.	4,350	599,459	879,005	
Cargojet Inc.	20,958	886,117	3,353,280	
Diversified Royalty Corp.	1,310,900	3,286,740	2,425,165	
Finning International Inc.	174,799	3,838,266	3,235,529	
Fluor Corp.	181,848	3,641,088	2,991,956	
Intertape Polymer Group Inc.	243,896	4,865,934	2,921,874	
Middleby Corp.	18,168	2,218,262	1,953,367	
NFI Group Inc.	195,573	7,171,530	3,256,290	
Oshkosh Corp.	39,206	3,476,027	3,824,429	
SNC-Lavalin Group Inc.	157,500	3,344,527	3,608,325	
Winpak Ltd.	84,655	3,848,503	3,520,801	
Total equities - industrial goods and services		47,152,220	39,710,737	45.2
<b>Equities - Consumer Cyclical:</b>				
Park Lawn Corp.	149,936	3,163,110	3,361,565	
Points International Ltd.	147,454	1,642,758	1,812,210	
Sleep Country Canada Holdings Inc.	221,750	4,202,758	3,563,523	
Spin Master Corp.	161,708	5,043,360	3,966,697	
Total equities - consumer cyclical		14,051,986	12,703,995	14.4
<b>Equities - Consumer Products:</b>				
Maple Leaf Foods Inc.	188,223	4,395,329	5,366,238	
Premium Brands Holdings Corp.	42,483	3,760,018	3,679,028	
Waterloo Brewing Ltd.	1,076,894	3,098,760	3,327,602	
Total equities - consumer products		11,254,107	12,372,868	14.1
<b>Equities - Utilities:</b>				
Northland Power Inc.	136,697	3,000,517	4,644,963	
Total equities - utilities		3,000,517	4,644,963	5.3
<b>Equities - Health Care:</b>				
Henry Schein Inc.	39,701	3,177,097	3,157,327	
Total equities - health care		3,177,097	3,157,327	3.6
<b>Total Equities</b>		91,321,579	85,055,735	97.0
<b>Transaction Costs</b>		(134,502)	-	
<b>Total Investment Portfolio</b>		91,187,077	85,055,735	97.0
<b>Other Net Assets</b>			2,646,586	3.0
<b>Total Net Assets</b>			\$ 87,702,321	100.0

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



# STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

At June 30, 2020 and December 31, 2019, the Fund had no significant exposure to credit risk.

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2020 and December 31, 2019.

### (c) Market risk:

#### (i) Interest rate risk:

As at June 30, 2020 and December 31, 2019, the Fund had no significant exposure to interest rate risk.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ -	-	\$ 13,977.9	13.4%

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$Nil (December 31, 2019 - increased or decreased by approximately \$139,779). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2020:	Percentage of net assets
Maple Leaf Foods Inc.	6.1%
Northland Power Inc.	5.3%

  

At December 31, 2019:	Percentage of net assets
AG Growth International Inc.	5.9%
Premium Brands Holdings Corp.	5.4%
Fluor Corp.	5.0%

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

Index	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
TSX Small-Cap Index	\$ 3,614,869	\$ (3,614,869)	\$ 4,388,211	\$ (4,388,211)
Russell 2000 Index	637,918	(637,918)	774,390	(774,390)
	\$ 4,252,787	\$ (4,252,787)	\$ 5,162,601	\$ (5,162,601)

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

# STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

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## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 85,055,735	\$ -	\$ -	\$ 85,055,735
December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 103,252,031	\$ -	\$ -	\$ 103,252,031

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2020 and December 31, 2019.

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2020 and December 31, 2019

	Note	Jun 2020	Dec 2019
<b>Assets</b>			
Cash		\$ 2,450,810	\$ 1,856,633
Subscriptions receivable		-	63,927
Interest and dividends receivable		64,084	34,859
Investments		43,282,165	30,534,752
		46,282,165	32,490,171
<b>Liabilities</b>			
Management fees payable	4	11,316	9,315
<b>Net assets</b> attributable to holders of redeemable units			
		\$ 46,270,849	\$ 32,480,856
Represented by:			
Series A		\$ 7,104,812	\$ 6,141,772
Series O		39,166,037	26,339,084
		\$ 46,270,849	\$ 32,480,856
Number of units outstanding:			
Series A	5	650,159	522,712
Series O		3,516,325	2,218,852
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.93	\$ 11.75
Series O		11.14	11.87

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

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

“Tom Bradley”  
Director

“Neil Jensen”  
Director

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statement of Comprehensive Income (unaudited)

For the six months ended June 30, 2020 and for the period from January 23 (inception date) to June 30, 2019

	Note	2020	2019
<b>Revenue:</b>			
Interest income		\$ 4,679	\$ 3,735
Dividend income		299,902	151,896
Income trust income		-	7,166
Foreign exchange loss		(7,860)	(12,328)
Changes in fair value of investments:			
Net realized gain (loss)		(22,444)	70,489
Net change in unrealized appreciation		114,628	1,221,709
<b>Total revenue</b>		<b>388,905</b>	<b>1,442,667</b>
<b>Expenses:</b>			
Management fees	4	58,164	16,302
Withholding taxes	6	52,893	22,358
Transaction costs	7	38,352	33,420
Independent review committee fees		1,534	1,532
<b>Total operating expenses</b>		<b>150,943</b>	<b>73,612</b>
Management fee reductions		(22,366)	(6,550)
Expenses waived or absorbed by Manager		(1,534)	(1,532)
		(23,900)	(8,082)
<b>Net operating expenses</b>		<b>128,577</b>	<b>65,530</b>
<b>Increase in net assets attributable to holders of redeemable units from operations excluding distributions</b>			
		261,862	1,377,137
<b>Distributions to holders of redeemable units:</b>			
Management fee reductions		(22,366)	(6,550)
		(22,366)	(6,550)
<b>Increase in net assets attributable to holders of redeemable units</b>			
		\$ 237,962	\$ 1,370,587
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Series A		\$ (367,434)	167,009
Series O		606,930	1,203,578
		\$ 239,496	1,370,587
<b>Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):</b>			
Series A		\$ (345,068)	173,559
Series O		606,930	1,203,578
		\$ 261,862	\$ 1,377,137
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):</b>			
Series A		\$ (0.56)	\$ 0.85
Series O		0.20	0.82

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

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2020 and the period from January 23 (inception date) to June 30, 2019

Series A	Note	2020	2019
Balance, beginning of period		\$ 6,141,772	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		(367,434)	167,009
Redeemable unit transactions:			
Issue of redeemable units		1,805,231	3,713,254
Reinvestments of distributions		18,060	6,550
Redemption of redeemable units		(492,817)	(3,365)
Net increase from redeemable unit transactions		1,330,474	3,716,439
Balance, end of period		\$ 7,104,812	\$ 3,883,448

Series O	Note	2020	2019
Balance, beginning of period		\$ 26,339,084	\$ -
Increase in net assets attributable to holders of redeemable units		606,930	1,203,578
Redeemable unit transactions:			
Issue of redeemable units		12,468,054	20,233,452
Reinvestment of distributions		4,306	-
Redemption of redeemable units		(252,337)	-
Net increase from redeemable unit transactions		12,220,023	20,233,452
Balance, end of period		\$ 39,166,037	\$ 21,437,030

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

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2020 and the period from January 23 (inception date) to June 30, 2019

	Note	2020	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 5,158,943	\$ 741,121
Purchase of investments		(18,344,987)	(24,301,775)
Interest and dividends received		275,356	121,594
Balances due to brokers		-	63,217
Management fees paid		(33,797)	(4,686)
Foreign withholding taxes paid		(52,893)	(22,358)
		(12,997,378)	(23,402,887)
Financing activities:			
Proceeds from issue of redeemable units		14,337,212	23,925,851
Payments on redemption of redeemable units		(745,154)	(3,365)
		13,592,058	23,922,486
Increase in cash		594,680	519,599
Cash, beginning of period		1,856,633	-
Effect of exchange rate fluctuations on cash		(503)	(13,485)
Cash, end of period		\$ 2,450,810	\$ 506,114

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

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2020

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities - Oil and Gas:</b>				
Rubis SCA	16,700	\$ 1,132,241	\$ 1,092,879	
Total equities - oil and gas		1,132,241	1,092,879	2.4
<b>Equities - Industrial Goods and Services:</b>				
Bodycote PLC	44,200	574,745	466,763	
Clean Harbors Inc.	15,000	1,462,451	1,225,399	
en-japan Inc.	26,400	928,351	885,219	
Interpump Group SpA	14,100	565,578	570,290	
KION Group AG	7,900	554,710	662,251	
Prosegur Cia de Seguridad SA	201,100	1,009,110	637,407	
RPM International Inc.	14,500	1,175,145	1,482,369	
Teleperformance	6,600	1,669,379	2,280,735	
Total equities - industrial goods and services		7,939,469	8,210,433	17.7
<b>Equities - Consumer Cyclical:</b>				
Auto Trader Group PLC	66,700	548,972	590,883	
CIE Automotive SA	18,000	548,711	430,099	
National Vision Holdings Inc.	25,000	970,845	1,039,212	
Nordic Entertainment Group AB	41,500	1,046,924	1,729,071	
Sushiro Global Holdings Ltd.	32,700	714,553	979,635	
Total equities - consumer cyclical		3,830,005	4,768,900	10.3
<b>Equities - Consumer Products:</b>				
Kobe Bussan Co., Ltd.	22,900	1,110,683	1,757,752	
Performance Food Group Co.	14,800	702,731	587,396	
Total equities - consumer products		1,813,414	2,345,148	5.1
<b>Equities - Financial Services:</b>				
Apollo Global Management LLC	15,300	713,845	1,040,269	
Challenger Ltd.	153,800	914,198	636,032	
FinecoBank Banca Fineco SpA	99,300	1,447,930	1,825,104	
RenaissanceRe Holdings Ltd.	7,300	1,483,748	1,700,493	
St James's Place PLC	99,900	1,613,633	1,601,870	
Steadfast Group Ltd.	337,300	961,132	1,062,771	
Topdanmark A/S	29,200	1,787,153	1,642,140	
Zenkoku Hoshu Co. Ltd.	19,300	881,023	986,804	
Total equities - financial services		9,802,662	10,495,483	22.7
<b>Equities - Healthcare:</b>				
Amplifon SpA	25,500	716,122	924,883	
Charles River Laboratories International Inc.	6,200	1,107,441	1,472,290	
Chemed Corp.	1,900	911,005	1,167,286	
Encompass Health Corp.	12,800	1,066,611	1,079,669	
Nippon Shinyaku Co. Ltd.	5,600	589,284	620,021	
Orpea	8,400	1,250,955	1,322,238	
Total equities - healthcare		5,641,418	6,586,387	14.2
<b>Equities - Technology:</b>				
Electrocomponents PLC	77,400	736,100	874,024	
Gartner Inc.	9,200	1,553,339	1,520,322	
ITT Inc.	9,800	717,103	784,043	
j2 Global Inc.	10,500	1,168,129	903,972	
Tyler Technologies Inc.	1,700	631,738	803,171	
Wex Inc.	5,200	1,159,890	1,168,674	
Zynga Inc.	135,300	1,192,088	1,758,028	
Total equities - technology		7,158,387	7,812,234	16.9



# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2020

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
<b>Equities (continued):</b>				
<b>Equities - Real Estate:</b>				
Cushman & Wakefield PLC	27,900	644,044	473,480	
Kennedy-Wilson Holdings inc.	64,500	1,585,518	1,337,070	
<b>Total equities - real estate</b>		<b>2,229,562</b>	<b>1,810,550</b>	<b>3.9</b>
<b>Equities - Retailing:</b>				
ABC-Mart Inc.	8,100	628,127	645,257	
<b>Total equities - retailing</b>		<b>628,127</b>	<b>645,257</b>	<b>1.4</b>
<b>Total Equities</b>		<b>40,185,285</b>	<b>43,767,271</b>	<b>94.6</b>
<b>Transaction Costs</b>		<b>(65,221)</b>		
<b>Total Investment Portfolio</b>		<b>40,120,064</b>	<b>43,767,271</b>	<b>94.6</b>
<b>Other Net Assets</b>			<b>2,503,578</b>	<b>5.4</b>
<b>Total Net Assets</b>			<b>\$ 46,270,849</b>	<b>100.0</b>

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

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management:

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

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

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

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

### (a) Credit risk:

As at June 30, 2020 and December 31, 2019, the Fund had no significant exposure to credit risk.

### (b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2020 and December 31, 2019.

### (c) Market risk:

#### (i) Interest rate risk:

As at June 30, 2020 and December 31, 2019, the Fund had no significant exposure to interest or credit rate risk.

#### (ii) Currency risk:

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

Currency	June 30, 2020		December 31, 2019	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 19,888.3	43.0%	\$ 14,520.4	44.7%
Euro	9,786.8	21.2%	7,614.1	23.4%
Japanese Yen	5,908.5	12.8%	3,682.7	11.3%
British Pound	3,539.2	7.6%	2,282.2	7.0%
Swedish Krone	1,729.1	3.7%	1,090.6	3.4%
Australian Dollar	1,698.8	3.7%	1,192.9	3.7%
Danish Krone	1,644.5	3.6%	1,185.7	3.7%
	<b>\$ 44,195.2</b>	<b>95.6%</b>	<b>\$ 31,568.6</b>	<b>97.2%</b>

# STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2020 and December 31, 2019

## 1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$441,952 (At December 31, 2019 increased or decreased by \$315,685). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2020 and December 31, 2019. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2020 and December 31, 2019.

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

Indexes	June 30, 2020		December 31, 2019	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P Global Small Cap Index (\$Cdn)	\$ 2,188,364	\$ (2,188,364)	\$ 1,526,738	\$ (1,526,738)

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

## 2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 43,767,271	\$ -	\$ -	\$ 43,767,271

  

December 31, 2019	Level 1	Level 2	Level 3	Total
Investments	\$ 30,534,752	\$ -	\$ -	\$ 30,534,752

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2020 and December 31, 2019.

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2020 and December 31, 2019

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# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 1. Reporting entity:

The Steadyhand Investment Funds include the following:

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

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

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

## 2. Basis of preparation:

### (a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standard 34 Interim Financial Reporting ("IAS 34") as published by the International Accounting Standards Board (IASB). The financial statements were authorized for issue by the Manager on August 27, 2020.

### (b) Basis of measurement:

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

### (c) Functional and presentation currency:

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

### (d) Use of estimates and judgment:

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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### 3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

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

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

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

A financial asset is measured at amortized cost if it meets both of the following conditions:

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

A financial asset is measured at FVOCI if it meets both of the following conditions:

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

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

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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## 3. Significant accounting policies (continued):

### (a) Financial instruments (continued):

#### (i) Recognition and measurement (continued):

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

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

#### (ii) Fair value through profit and loss:

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

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

#### (iii) Amortized cost:

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

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

### (b) Redeemable units:

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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### 3. Significant accounting policies (continued):

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

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

- (d) Foreign exchange:

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

- (e) Income recognition:

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

- (f) Income taxes:

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

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

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2019, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statement of the Funds.



# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 4. Related party transactions:

### *Management fees:*

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

Fund name	Management fee
Steadyhand Savings Fund	0.65%
Steadyhand Income Fund	1.04%
Steadyhand Founders Fund	1.34%
Steadyhand Builders Fund	1.63%
Steadyhand Equity Fund	1.42%
Steadyhand Global Equity Fund	1.78%
Steadyhand Small-Cap Equity Fund	1.78%
Steadyhand Global Small-Cap Equity Fund	1.78%

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

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

### *Operating expenses:*

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

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

### *Unit holdings:*

Directors, officers and affiliates of the Manager owned Series A redeemable units of the Funds. As at June 30, 2020 and December 31, 2019, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	Jun 2020	Dec 2019
Steadyhand Savings Fund	279,862	287,760
Steadyhand Income Fund	206,977	206,239
Steadyhand Founders Fund	252,879	250,768
Steadyhand Builders Fund	208,293	196,985
Steadyhand Equity Fund	143,012	157,355
Steadyhand Global Equity Fund	292,116	290,804
Steadyhand Small-Cap Equity Fund	106,485	94,864
Steadyhand Global Small-Cap Equity Fund	129,177	108,801

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 4. Related party transactions (continued):

As at June 30, 2020, no Series O redeemable units (December 31, 2019 - no Series O redeemable units) were held by directors, officers and other affiliates of the Manager.

The Founders Fund holds Series O redeemable units in all six (2019 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (2019 - four) of the other Steadyhand Funds. Refer to the Founders Fund and Builders Fund Schedule of Investment Portfolios for a description of their holdings in other Steadyhand Funds.

## 5. Redeemable units:

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

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

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

The redeemable unit transactions for the Funds during the periods ended June 30, 2020 and December 31, 2019 are as follows:

Jun 30, 2020	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
<b>Steadyhand Savings Fund</b>					
Series A	3,325,969	3,308,067	26,966	(1,859,716)	4,801,286
Series O	5,494,685	750,649	22,991	(6,209,466)	58,859
<b>Steadyhand Income Fund</b>					
Series A	7,848,309	446,488	70,510	(915,526)	7,449,781
Series O	15,170,139	135,214	105,258	(1,738,462)	13,672,149
<b>Steadyhand Founders Fund</b>					
Series A	37,410,726	2,380,063	342,431	(2,284,957)	37,848,263
<b>Steadyhand Builders Fund</b>					
Series A	6,087,472	2,115,861	15,571	(270,334)	7,948,570
<b>Steadyhand Equity Fund</b>					
Series A	5,147,441	148,977	11,059	(544,898)	4,762,579
Series O	5,625,804	1,454,217	-	(953,195)	6,126,826
<b>Steadyhand Global Equity Fund</b>					
Series A	8,074,139	213,845	24,158	(862,897)	7,449,245
Series O	15,004,429	5,445,614	-	(1,994,183)	18,455,860
<b>Steadyhand Small-Cap Equity Fund</b>					
Series A	3,360,823	97,971	9,509	(365,040)	3,103,263
Series O	3,265,552	630,140	-	(311,811)	3,583,881
<b>Steadyhand Global Small-Cap Equity Fund</b>					
Series A	522,712	172,686	2,096	(46,941)	650,553
Series O	2,218,852	1,319,481	-	(22,008)	3,516,325

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 5. Redeemable units (continued):

Dec 31, 2019	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period	
<b>Steadyhand Savings Fund</b>						
	Series A	3,705,019	3,228,949	55,793	(3,663,792)	3,325,969
	Series O	2,738,234	5,548,202	90,324	(2,882,075)	5,494,685
<b>Steadyhand Income Fund</b>						
	Series A	7,771,250	856,540	311,959	(1,091,440)	7,848,309
	Series O	14,633,038	1,380,098	590,409	(1,433,406)	15,170,139
<b>Steadyhand Founders Fund</b>						
	Series A	35,264,752	5,099,274	1,083,206	(4,036,506)	37,410,726
<b>Steadyhand Builders Fund</b>						
	Series A	-	6,186,040	135,270	(233,838)	6,087,472
<b>Steadyhand Equity Fund</b>						
	Series A	6,205,195	322,634	90,916	(1,471,304)	5,147,441
	Series O	5,905,735	1,102,022	135,678	(1,517,631)	5,625,804
<b>Steadyhand Global Equity Fund</b>						
	Series A	10,349,575	523,224	217,242	(3,015,902)	8,074,139
	Series O	12,291,525	2,714,657	512,364	(514,117)	15,004,429
<b>Steadyhand Small-Cap Equity Fund</b>						
	Series A	4,152,921	139,493	118,995	(1,050,586)	3,360,823
	Series O	2,731,433	570,054	141,384	(177,319)	3,265,552
<b>Steadyhand Global Small-Cap Equity Fund</b>						
	Series A	-	516,565	11,676	(5,529)	522,712
	Series O	-	2,166,773	52,079	-	2,218,852

## 6. Withholding tax and other income taxes:

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

Fund name	Jun 2020	Dec 2019
Steadyhand Equity Fund	17.9%	17.6%
Steadyhand Global Equity Fund	9.6%	10.3%
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	17.7%	19.6%

As at June 30, 2020 and December 31, 2019, the Funds had no capital or non-capital losses available for utilization against net realized capital gains or non-capital gains in future years.

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 7. Transaction costs and soft dollars:

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

Fund name	2020	2019
Steadyhand Income Fund	\$ 30,647	\$ 21,134
Steadyhand Equity Fund	44,521	43,915
Steadyhand Global Equity Fund	81,168	14,735
Steadyhand Small-Cap Equity Fund	64,182	38,420
Steadyhand Global Small-Cap Equity Fund	38,352	33,420

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

Fund name	Jun. 2020	Dec. 2019
Steadyhand Income Fund	\$ 1,893	\$ 6,872
Steadyhand Global Small-Cap Equity Fund	1,911	1,891

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

## 8. Capital management:

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

## 9. Financial risk management:

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

The COVID-19 global pandemic is likely to have an ongoing effect on the financial markets where the Fund operates. The Fund management performs routine risk assessment procedures and robust controls over its accounts, balances, and transactions. As at the Financial Statement Issue Date, there are no material events or conditions that impact the Fund’s ability to continue as a going concern.

### (a) Risk management framework:

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

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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## 9. Financial risk management (continued):

### (a) Risk management framework (continued):

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

### (b) Credit risk:

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

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

The Funds invest in financial assets, which have an investment grade as rated primarily by Dominion Bond Rating Services, Standard & Poor's, and Moody's.

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

### (c) Liquidity risk:

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

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

### (d) Market risk:

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

#### (i) Interest rate risk:

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

The internal procedures require the Manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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## 9. Financial risk management (continued):

### (d) Market risk (continued):

#### (i) Interest rate risk (continued):

with the investment policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio within 30 days of each determination of such occurrence.

#### (ii) Currency risk:

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

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

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

#### (iii) Other price risk:

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

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

## 10. Fair value of financial instruments:

### (a) Valuation models:

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

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

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

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

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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## 10. Fair value of financial instruments (continued):

### (a) Valuation models (continued):

Level 3: inputs that are unobservable.

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

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

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

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

### (b) Financial instruments not measured at fair value:

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

# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

## 11. Involvement with unconsolidated unstructured entities:

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

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

### *Income Fund:*

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
June 30, 2020			
Funds administered by third parties	1	\$ 112,851,712	\$ 7,538,870

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
December 31, 2019			
Funds administered by third parties	1	\$ 115,006,927	\$ 5,375,049

### *Founders Fund:*

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2020			
Funds administered by the manager	6	\$ 825,319,476	\$ 430,887,370

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2019			
Funds administered by the manager	6	\$ 902,387,956	\$ 496,034,325



# STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2020 and December 31, 2019

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## 11. Involvement with unconsolidated unstructured entities (continued):

*Builders Fund:*

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2020			
Funds administered by the manager	4	\$ 530,127,876	\$ 74,687,656

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2019			
Funds administered by the manager	4	\$ 550,025,789	\$ 64,836,600

During the periods ended June 30, 2020 and December 31, 2019, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units in the above investment funds at any time, subject to their being sufficient liquidity in the underlying funds.