Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Savings Fund

June 30, 2021

Steadyhand **Savings Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

Over the year, the Fund's net assets decreased to $43.2 million as of June 30, 2021, from $47.1 million at the end of 2020. This decrease was attributable to net redemptions of $3.9 million.

The Fund produced a return of 0.0% for the six months ended June 30, 2021. Over the same period, the FTSE Canada 91 Day T-Bill Index gained 0.1%.

The Fund modestly underperformed the index over the reporting period, as its return is net of fees, whereas the return of the index does not include any costs or fees. Short-term interest rates hovered near all-time lows during the first half of the year, making it a difficult environment for money market funds and investors with an objective of capital preservation.

During the first quarter, central banks communicated their commitment to the ongoing economic recovery by keeping short-term interest rates at historically low levels. U.S. Federal Reserve Chair Powell indicated the Fed will not react to temporary increases in inflation. However, the Fed did make notable upward revisions to its growth projections, and markets were disappointed when Powell did not express disapproval of rising longer-term bond yields. The Bank of Canada left its policies unchanged, including both its bond purchases and interest rates. Our central bank reiterated its plan to keep the overnight interest rate at its current level (0.25%) until the economy returns to full capacity, which, according to the Bank's Monetary Policy Report released in January, is not expected until 2023.

In the second quarter, both the Bank of Canada and the Fed stuck to their plan and kept their policy interest rates unchanged and acknowledged the ongoing need for monetary policy support (in the form of low rates), even with improving economic prospects.

Investments in T-Bills comprise roughly half the Fund. This portion of the portfolio was invested in provincial T-Bills throughout the period, rather than federal government T-Bills. Provincial T-Bills provided a modest yield advantage for the Fund over the reporting period.

On the credit front, the portfolio adviser (Connor, Clark & Lunn) maintained a healthy weighting in bank paper (39% of the Fund) as well as commercial paper (15%).

The Fund's pre-fee yield was unchanged over the reporting period, at 0.2%.

Although it's a challenging environment for money market funds, the adviser will not compromise the quality of the Fund by stretching for yield.

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

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

Recent Developments

As a new year kicked off, investors embraced the economic reflation and recovery themes that were firmly in place. Canadian and global equity markets posted solid gains in the first quarter, which was also the case for other risk assets, including oil. Progress in vaccination rollouts and government stimulus plans both helped to incite economic activity. Bond yields spiked during the first quarter as investors began to question how long policymakers could maintain such accommodative monetary programs with economic fundamentals rebounding.

The positive investor sentiment carried over into the second quarter, where Canadian and global stock markets posted further gains. A deceleration in economic growth, however, combined with central banks making it clear they will not permit runaway inflation, resulted in an easing of longer-term interest rates.

As noted in the previous section, the Bank of Canada left interest rates unchanged during the first half of the year. While global economic activity continues to pick up, it remains uneven. North America is experiencing a solid recovery with rising consumer confidence and strong demand. The recovery remains fragile in the emerging markets, however, where vaccination rates are lower and the virus continues to spread rapidly. In its latest statement, the Bank of Canada reiterated that the recovery continues to require extraordinary monetary policy support in the form of ultra-low interest rates.

Our central bank reduced its asset purchases from $4 billion to $3 billion each week (in the second quarter), however, and brought forward its estimate for the closure of the output gap. This suggested an earlier-than-expected timeline for raising its policy interest rate. Meanwhile, the Fed's projection for its target interest rate revealed it expects two rate increases in 2023, from an expectation of zero increases at the Fed's prior meeting. Fed Chair Powell acknowledged there was discussion about asset purchases and noted that although the Fed views the acceleration of inflation as transitory, it recognizes inflation could rise more persistently.

Corporate notes comprised roughly half of the Fund throughout the reporting period. Included in these holdings are securities issues by banks, energy companies, and utilities, among others. These securities have helped boost the Fund's yield without exposing it to undue risk.

The Fund's investments in Treasury Bills remain focused on provincial, rather than federal T-Bills, based on their attractive relative yield spreads. The largest investments are currently in securities issued by Alberta, New Brunswick, Ontario, and Saskatchewan.

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

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 0.65%. The 'One Simple Fee' was temporarily reduced from 0.65% to 0.20%. The amount of this waiver is determined by us, in our discretion, and the full fees may be restored by us at any time. This fee is calculated daily and paid monthly based on the net asset value of units of the Fund. For the period ended June 30, 2021, the Fund paid gross fees of $43,831 to the Manager and distributed $14,175 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

As at June 30, 2021 Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 355,229 Series A units, or 8.3% of the total Series A Fund units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**
Increase from operations:					
Total revenue	0.01	0.10	0.20	0.19	0.14
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)
Realized gains for the period	-	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations [1]	**-**	**0.08**	**0.18**	**0.16**	**0.13**
Distributions :					
From investment income (excluding dividends)	-	(0.08)	(0.18)	(0.15)	(0.08)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.08)**	**(0.18)**	**(0.15)**	**(0.08)**
Net Assets, end of period	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**

Series A - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$42,645	$46,488	$33,260	$37,050	$30,120
Number of units outstanding [4]	4,264,512	4,648,810	3,235,969	3,705,019	3,012,013
Management expense ratio [5]	0.20%	0.20%	0.20%	0.20%	0.20%
Management expense ratio before waivers or absorptions	0.20%	0.20%	0.20%	0.21%	0.21%
Portfolio turnover rate [6]	-	-	-	67.13	85.73
Trading expense ratio [7]	-	-	-	-	-
Net asset value per unit	$10.00	$10.00	$10.00	$10.00	$10.00

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**
Increase from operations:					
Total revenue	-	0.19	0.19	0.17	0.18
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	-	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations [1]	**-**	**0.19**	**0.19**	**0.17**	**0.18**
Distributions :					
From investment income (excluding dividends)	-	(0.09)	(0.19)	(0.17)	(0.10)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.09)**	**(0.19)**	**(0.17)**	**(0.10)**
Net Assets, end of period	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.00**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$590	$590	$54,947	$27,382	$64,405
Number of units outstanding [4]	58,994	58,973	5,494,685	2,738,234	6,440,467
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	0.26%	0.01%	0.01%	-	-
Portfolio turnover rate [6]	-	76.45	-	67.13	85.73
Trading expense ratio [7]	-	-	-	-	-
Net asset value per unit	$10.00	$10.00	$10.00	$10.00	$10.00

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 or December 31 for the periods stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

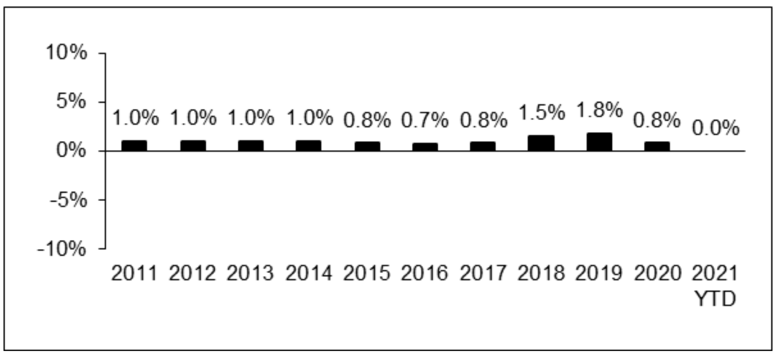
Past Performance

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

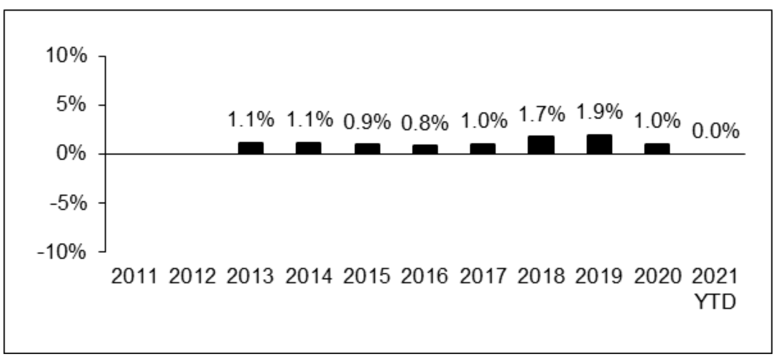
Year-by-Year Returns

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

Series A



Series O



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

Summary of Investment Portfolio as at June 30, 2021

Portfolio Allocation

	% of Net Assets
Bankers Acceptances	36.3%
Provincial Treasury Bills	31.3%
Provincial Promissory Notes	15.3%
Corporate Notes	14.7%
	97.6%
Total Investments	97.6%
Cash, Short-term Notes & Other Assets	2.4%
Total	**100.0%**

Top 20 Holdings

	% of Net Assets
Province of New Brunswick TBill 0.171% 08 Jul 2021	9.2%
Bank of Nova Scotia B/A 0.183% 26 Jul 2021	8.2%
Toronto-Dominion Bank B/A 0.175% 16 Jul 2021	7.6%
Bank of Montreal B/A 0.172% 22 Jul 2021	7.1%
Province of Ontario TBill 0.156% 28 Jul 2021	6.9%
Canadian Imperial Bank of Commerce B/A 0.173% 15 Jul 2021	6.9%
Province of Saskatchewan PN 0.160% 17 Aug 2021	6.9%
Royal Bank of Canada B/A 0.179% 09 Jul 2021	6.6%
Province of Newfoundland and Labrador TBill 0.158% 05 Jul 2021	6.1%
Province of Alberta PN 0.165% 09 Jul 2021	6.1%
Province of Alberta TBill 0.162% 10 Aug 2021	5.7%
Province of Manitoba TBill 0.163% 21 Jul 2021	3.2%
Cash & cash equivalents	3.1%
Honda Canada Finance Inc. CP 0.290% 16 Jul 2021	3.1%
Enbridge Gas Distribution Inc. CP 0.231% 29 Jul 2021	2.3%
TransCanada Pipelines Ltd. CP 0.251% 06 Jul 2021	2.3%
Hydro One Inc. CP 0.228% 26 Aug 2021	2.3%
Suncor Energy Inc. CP 0.318% 19 Aug 2021	2.3%
Hydro One Inc. CP 0.252% 09 Sep 2021	2.3%
Province of Prince Edward Island PN 0.160% 07 Sep 2021	2.3%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Income Fund

June 30, 2021

Steadyhand **Income Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

Over the year, the Fund's net assets increased to $290.0 million as of June 30, 2021, from $260.0 million at the end of 2020. This increase of $30.0 million was attributable to net subscriptions of $26.4 million, an increase in net assets from operations of $5.8 million less $2.2 million in distributions to unitholders.

The Fund gained 1.6% over the first half of the year. Over the same period, the FTSE Canada Universe Bond Index declined 3.5%, while the S&P/TSX Capped Composite Index rose 17.3%.

The Fund's positive performance was driven by the stock component of the portfolio (roughly one-quarter of its assets). These investments, which comprise dividend-paying stocks and real estate investment trusts (REITs) were up over 15% in aggregate (this trailed the index, however). The bond component of the portfolio, roughly 75% of assets, was down 2.9% (which was ahead of the index). When compared to a blended benchmark of stocks and bonds, the Fund's performance was essentially on par.

The global economic recovery continued in the first half of 2021, reaffirmed by solid corporate earnings. Investor sentiment remained upbeat, although there were some swings driven by unexpectedly high inflation figures.

Longer-term bond yields surged during the first quarter as investors began to doubt the ability of policymakers to maintain their accommodative policies in an environment of upgraded growth expectations. The bond market was down 5% in the quarter (when yields rise, bond price fall). The Fund's bond holdings held up slightly better due in part to its emphasis on high-quality corporate bonds (corporates performed better than their government counterparts). Banks and industrial bonds remained key areas of investment, and our portfolio adviser (Connor, Clark & Lunn) also found some opportunities in more economically-cyclical sectors, notably Greater Toronto Airport Authority.

Central banks communicated their commitment to the ongoing recovery in Q1, yet some adjustments at the margin suggested a modest shift in tone, according to Connor, Clark & Lunn. The Bank of Canada left its policies unchanged, including its bond purchases and interest rates and reiterated its plan to keep the overnight rate at its current level until the economy returns to full capacity, which is not expected until 2023.

In the second quarter, bond yields declined (notwithstanding a mid-quarter bounce) driven by underwhelming data releases and the U.S. Fed's pivot towards a less accommodative tone. The bond market gained 1.7% in the quarter, with the Fund's fixed income holdings turning in a slightly higher return. In particular, its provincial government and corporate bonds performed well.

The Fund's dividend stocks performed well over the first half of the year, as mentioned, yet slightly trailed the market. The best performing sector of the Canadian market was energy stocks (oil & gas stocks in particular). We only have modest exposure to this sector, given the earnings volatility associated with resource stocks, which is part of the reason why the stock component underperformed. Rather, key sectors of investment include banks, real estate, industrials, telecoms and utilities. The adviser has remained steadfast in its philosophy of buying stocks that are proven dividend growers operating in stable growth industries. The portfolio avoided any dividend cuts last year and thus far in 2021. In fact, two-thirds of our investments increased their dividend, which speaks to the quality of holdings.

Overall, fixed income investments comprised 72% of the Fund at the end of June, which was slightly lower than their weighting at the beginning of the year (73%).

The Fund's stock component started the year at 27% of assets. The weighting climbed to 29% at the end of March due to the strong performance of stocks in general (and weak performance of bonds) but ended the reporting period at 28% following some rebalancing.

The overall asset mix of the Fund did not change materially during the reporting period. There were some changes to the composition of the bond component, however. Sovereign bonds (Government of Canada) were increased from 3% of the portfolio to 13%, while provincial bonds decreased from 34% to 24% over the period. Corporate and high yield bonds decreased slightly, from 35% to 33%.

The Fund's pre-fee yield at the end of June was 2.2%, which was an increase from its yield of 2.0% at the end of 2020.

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

Recent Developments

As a new year kicked off, investors embraced the economic reflation and recovery themes that were firmly in place. Canadian and global equity markets posted solid gains in the first quarter, which was also the case for other risk assets, including oil. Progress in vaccination rollouts and government stimulus plans both helped to incite economic activity. Canadian stocks were among the top performers and benefited from a rotation to cyclical sectors, such as energy, industrials, financials and consumer discretionary stocks. Oil prices gained over 20% over the quarter, which bolstered the energy sector, while the steeper yield curve benefited bank stocks. Bond yields spiked during the first quarter as investors began to question how long policymakers could maintain such accommodative monetary programs with economic fundamentals rebounding.

The positive investor sentiment carried over into the second quarter. Canadian and global stock markets posted further gains, albeit with greater volatility as economic momentum downshifted, inflation readings spiked and monetary policymakers suggested a less accommodative stance could be coming. Meanwhile, the deceleration in economic growth, combined with central banks making it clear they will not permit runaway inflation, resulted in an easing of long-term interest rates. This, in turn, caused bond prices to rally over the quarter – although bonds still underperformed stocks.

The Fund's provincial bonds performed well in the second quarter and in response, the portfolio adviser trimmed our exposure to these securities and added to federally-issued bonds. The latter continue to be a small part of the Fund's overall composition in comparison to provincial and corporate credit.

Corporate bonds continue to make up the largest part of the Fund with an emphasis on banks and telecoms because of their strong balance sheets. But the adviser is also seeing opportunities in bonds lower down the capital structure and those issued by cyclical companies in the resource space. That said, the portfolio's position in corporate credit was modestly reduced in the second quarter.

Despite some weaker-than-expected data released during Q2, the economic recovery remains robust, particularly as economies ramp up their vaccination efforts and move closer toward broader reopenings. While inflation has surprised to the upside, CC&L believe this is largely a response to ongoing supply chain disruptions and other transitory factors. Monetary policymakers have acknowledged the risk of more sustained inflationary pressures, however, and, as a result, have lowered the threshold to remove stimulus. A confluence of factors later in 2021, including expiring government benefits, a broad return to in-person schooling and a larger proportion of fully vaccinated individuals, should remove some uncertainty around the future of consumption and employment, two critical factors in the path to recovery.

The Fund's positioning reflects the adviser's optimistic outlook. As valuations approach CC&L's target levels, however, the portfolio's overall level of risk continues to be reduced. The yield curve strategy has been reduced to a modest steepening position, and the portfolio's relative short duration has been brought closer to that of the broad market. The Fund continues to have exposure to real return bonds as a hedge against inflation.

Turning to the outlook for stocks, CC&L maintains the view that we are in the midst of an economic recovery and expect the earnings-driven stock market environment to continue as higher inflation and interest rates should limit stock valuation multiples. While corporate earnings have been impressive so far in 2021, the adviser expects earnings to exceed elevated expectations over the remainder of 2021. CC&L is cognizant of risks to its earnings outlook, including potential supply chain disruptions, which it is monitoring closely.

The adviser expects the recent spike in inflation to normalize as the economic reopening shocks dissipate throughout the remainder of the year. That said, over the next 12-24 months, CC&L expects inflation to continue to move higher in response to robust economic growth. It also expects interest rates to move higher over time. From a positioning perspective, we believe pricing power has become important and continue to look for companies that have pricing power and the ability to benefit from inflationary pressures. Rails, autos and grocery stores are examples of companies that have pricing power, while packaging companies, restaurants and food companies typically are price takers.

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

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.04%. The Fund paid the Manager $441,672 of its net assets as management fees and distributed $137,527 in management fee reductions for the six months ended June 30, 2021. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 208,325 Series A units, or 2.7% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net Assets, beginning of period [1,3]	**$11.26**	**$10.94**	**$10.44**	**$10.86**	**$10.79**
Increase (decrease) from operations:					
Total revenue	0.14	0.31	0.31	0.32	0.31
Total expenses (excluding distributions)	(0.06)	(0.15)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.09	0.20	0.35	(0.07)	(0.02)
Unrealized gains (losses) for the period	0.02	0.39	0.47	(0.22)	0.19
Total increase (decrease) from operations [1]	**0.19**	**0.75**	**0.98**	**(0.11)**	**0.34**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.23)	(0.20)	(0.24)	(0.22)
From dividends	-	(0.05)	(0.03)	(0.04)	(0.02)
From capital gains	-	(0.18)	(0.21)	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.46)**	**(0.44)**	**(0.28)**	**(0.24)**
Net Assets, end of period	**$11.34**	**$11.26**	**$10.94**	**$10.44**	**$10.86**

Series A - Ratios and Supplemental Data	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net asset value (000's) [4]	$86,916	$87,454	$85,884	$81,126	$91,949
Number of units outstanding [4]	7,663,242	7,769,803	7,848,309	7,771,250	8,467,035
Management expense ratio [5]	1.04%	1.04%	1.04%	1.04%	1.04%
Management expense ratio before waivers or absorptions	1.04%	1.05%	1.04%	1.04%	1.05%
Portfolio turnover rate [6]	85.70%	151.66%	179.14%	216.55%	242.00%
Trading expense ratio [7]	-	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	$11.34	$11.26	$10.94	$10.44	$10.86

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$12.20**	**$11.75**	**$11.11**	**$11.45**	**$11.27**
Increase (decrease) from operations:					
Total revenue	0.15	0.35	0.34	0.34	0.33
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.09	0.23	0.38	(0.07)	(0.02)
Unrealized gains (losses) for the period	0.05	0.31	0.40	(0.30)	0.15
Total increase (decrease) from operations	**0.29**	**0.89**	**1.12**	**(0.03)**	**0.46**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.25)	(0.22)	(0.27)	(0.24)
From dividends	-	(0.06)	(0.04)	(0.04)	(0.04)
From capital gains	-	(0.20)	(0.23)	-	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.51)**	**(0.49)**	**(0.31)**	**(0.28)**
Net Assets, end of period	**$12.37**	**$12.20**	**$11.75**	**$11.11**	**$11.45**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$203,052	$172,538	$178,272	$162,505	$153,869
Number of units outstanding [4]	16,415,727	14,137,498	15,170,139	14,633,038	13,444,221
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	0.01%	-	-
Portfolio turnover rate [6]	85.70%	151.66%	179.14%	216.55%	242.00%
Trading expense ratio [7]	-	0.02%	0.02%	0.02%	0.02%
Net asset value per unit	$12.37	$12.20	$11.75	$11.11	$11.45

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual or audited annual financial statements as at June 30 or December 31 for the period.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

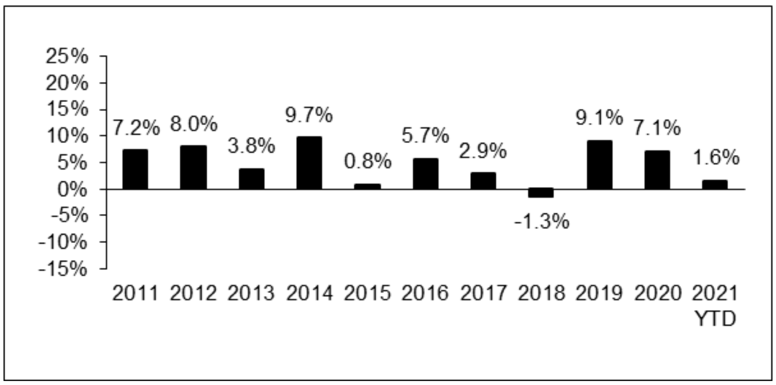
Past Performance

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

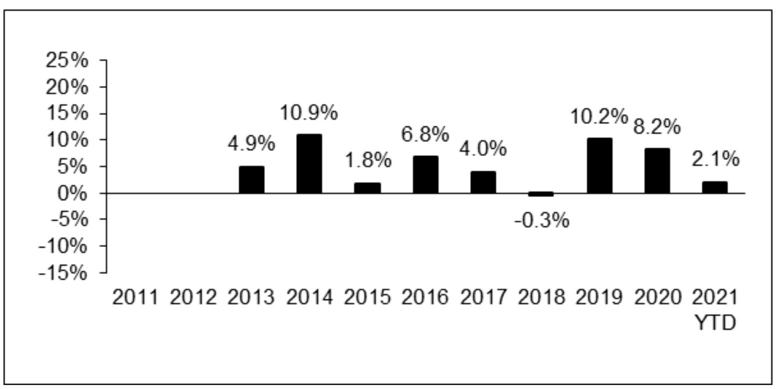
Year-by-Year Returns

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

Series A



Series O



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

Summary of Investment Portfolio as at June 30, 2021

Portfolio Allocation

Bonds	% of Net Assets
Corporate Bonds	27.2%
Provincial Bonds	23.4%
Federal Bonds	12.4%
Foreign Bonds	1.0%
Municipal Bonds	0.2%
	64.2%
Equities	
Financial Services	10.3%
Real Estate	5.7%
Industrial Goods & Services	2.6%
Utilities & Pipelines	2.2%
Communications & Media	2.1%
Oil & Gas	1.4%
Consumer Products	1.3%
Consumer Cyclical	0.7%
Information Technology	0.6%
Retailing	0.4%
Healthcare	0.4%
	27.7%
Pooled Investment Funds	4.9%
Cash, Short-Term Notes & Other Assets	3.2%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Government of Canada Bond 0.250% 01 Aug 2023	7.3%
CC&L High Yield Bond Fund, Series I	4.9%
Government of Canada Bond 2.000% 01 Dec 2051	2.6%
Province of Ontario Bond 4.700% 02 Jun 2037	2.3%
Province of Ontario Bond 2.150% 02 Jun 2031	2.0%
Royal Bank of Canada	2.0%
Toronto-Dominion Bank	1.8%
Province of Ontario Bond 2.400% 02 Jun 2026	1.7%
Canadian Apartment Properties REIT	1.7%
Province of Ontario Bond 1.900% 02 Dec 2051	1.6%
Government of Canada Bond 0.540% 01 Dec 2050	1.6%
Province of British Columbia Bond 2.850% 18 Jun 2025	1.6%
Bank of Montreal C/P 2.850% 06 Mar 2024	1.6%
Province of British Columbia Bond 2.200% 18 Jun 2030	1.5%
Bank of Montreal	1.4%
Province of Ontario Bond 5.850% 08 Mar 2033	1.3%
RBC Yield Curve Deposit Note Series 28 0.190% 26 Jul 2021	1.3%
Bank of Nova Scotia	1.2%
Granite REIT	1.1%
Canadian National Railway Co.	1.1%
Minto Apartment REIT	1.1%
Rogers Communications Inc. C/P 3.650% 31 Mar 2027	1.0%
Province of Saskatchewan Bond 3.100% 02 Jun 2050	1.0%
Bell Canada C/P 3.350% 12 Mar 2025	1.0%
Province of Quebec Bond 1.900% 01 Sep 2030	1.0%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Founders Fund

June 30, 2021

Steadyhand **Founders Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

The Fund's net assets stood at $596.5 million as at June 30, 2021, an increase of $59.0 million from $537.5 million as of December 31, 2020. This increase was attributable to net subscriptions of $35.7 million and an increase in net assets from operations of $28.0 million less $4.7 million in distributions to unitholders.

The Fund gained 4.9% over the first half of the year. Over the same period, the Canadian bond market (FTSE Canada Universe Bond Index) declined 3.5%, the Canadian stock market (S&P/TSX Composite Index) rose 17.3%, and the global stock market (Morningstar Developed Markets Index) gained 9.7% in Canadian dollar terms. The Fund is a balanced mix of our fixed income and equity funds (it's a 'fund-of-funds') and has a long-term asset mix target of 60% equities and 40% fixed income.

The first quarter saw a continuation of the stock market rebound that took hold in the spring of 2020. Economically-sensitive stocks (“cyclicals”) outperformed more defensive equities, with strong gains coming from the energy, financial services and real estate sectors. Stocks climbed higher in the second quarter amid a global economic rebound that continued to gain steam. Energy and real estate companies continued to standout, while technology and media & entertainment companies also performed well. Utilities and consumer staples stocks lagged throughout the first half of the year.

The Canadian bond market had a rough first quarter as yields surged (when yields rise, bond prices fall). Longer-term yields declined in the second quarter, however, helping to somewhat mitigate the market’s decline in the first half. For balanced investors, strong stock markets more than offset the negative returns from fixed income investments.

When compared to its long-term target asset mix (34% global stocks, 26% Canadian stocks, 35% Canadian bonds, and 5% cash), the Fund slightly underperformed over the reporting period. Our modest exposure to energy stocks was one reason for this. Oil & gas stocks saw a significant rebound thanks to a more than 50% jump in the price of oil. Generally speaking, our fund managers (portfolio advisers) have a muted outlook for the sector and prefer to invest in businesses that generate more stable and consistent profits.

The Founders Fund holds a diverse group of stocks through its investments in our underlying equity funds (Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, and Steadyhand Global Small-Cap Equity Fund). The Small-Cap Fund has been the top performer year-to-date, as this asset class has benefited from investors’ appetite for risk. The Global Fund has also performed well and has profited from the rebound in more economically-sensitive stocks. The Equity Fund and Global Small-Cap Fund, on the other hand, have trailed the market, as their investments are focused on higher-quality stocks and those with records of consistent earnings growth, which have taken a bit of a pause so far in 2021.

The Founders Fund’s overall equity weighting ranged from 60-63% over the first half of the year. It started 2021 at 63% but we gradually brought it down to its long-term target (60%) and have been proceeding more cautiously of late as we feel valuations on most stocks are full and there is a stubbornly high degree of bullishness and speculation in the market (note: investor sentiment is a contrarian indicator of future returns). At the end of June, foreign stocks made up 35% of the Fund, while Canadian stocks comprised 25% (at the end of 2020, the weightings were 36% foreign and 27% Canadian).

The Fund’s overall weighting in bonds ranged from 23% to 26% of the portfolio over the first half of the year and remained below the long-term target (35%). This lower-than-normal weighting benefited performance as the asset class was a weak performer.

In lieu of a full bond allocation, the cash reserve was higher than normal throughout the period. Between the Fund’s investment in the Steadyhand Savings Fund and cash held in the equity funds, the reserve stood at 14% at the end of June, which is where it was at the beginning of the year. Despite near-zero yields, cash and short-term securities provide protection against rising interest rates and are a ready source of liquidity in the event of heightened market volatility

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

Recent Developments

The global economic recovery continued in the first half of 2021, reaffirmed by solid corporate earnings. Investor sentiment remained positive, although there were some swings driven by unexpectedly high inflation figures. The upbeat environment was good for stock returns, but detrimental for bonds.

Focusing our discussion on equities, the first half of 2021 saw a continuation of the stock market rebound that took hold last spring. Economically-sensitive stocks outperformed more defensive equities early in the year, with strong gains coming from the energy, financial services, industrial and real estate sectors. Technology stocks gained ground in the second quarter amid a global economic rebound that continued to gain steam. Utilities and consumer staples stocks lagged the broader market. From a geographic standpoint, North American markets fared the best, although returns in Europe were also strong. Asia, for the most part, lagged.

Industrial goods & services stocks continue to account for the largest part of the Fund's equity holdings (25%). These investments are well diversified across the world and by business activity. They include heavy equipment manufacturers/distributors (Konecranes, Toromont, Finning, Oshkosh), transportation-related companies (CN Rail, Cargojet, NFI Group, Safran), engineering/construction firms (SNC-Lavalin, Fluor), and packaging companies (CCL Industries, Winpak), among others. In general, these stocks have performed well year-to-date. They have strong track records of generating positive cash flows and trade at reasonable valuations.

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

Our fund managers (portfolio advisers) were more active than normal over the first half of the year as some attractive opportunities were uncovered. They purchased several new stocks, including Aon, Meggitt, Raytheon Technologies, Euronext, HomeServe, Nordnet, Grifols, Huntington Ingalls, Pet Valu Holdings, Rotork, and AZEK. On the sell side, a number of stocks were sold because they either had a strong run of performance and have gotten expensive, or our thesis/outlook on the stock has changed. Stericycle, Zimmer Biomet, Discovery, RPM International, and Tyler Technologies are examples of the former, while Alimentation Couche-Tard, Northern Ocean, Challenger, and Zenkoku Hosho fall into the latter category.

At the end of June, foreign equities comprised 35% of the portfolio, which is just above our long-term target of 34%. Canadian equities made up 25% (which is just below the 26% target). On the foreign side, the Fund had a higher weighting in overseas companies (20%) relative to U.S. stocks (15%), which is a reflection of where are managers are seeing better value.

Turning to fixed income, bond yields spiked during the first quarter as investors began to question how long policymakers could maintain such accommodative monetary programs with economic fundamentals rebounding and growth projections being revised upwards. Growth decelerated moderately in the second quarter, however, and central banks made it clear they will not permit runaway inflation, which resulted in an easing of long-term interest rates.

Corporate bonds continue to make up the largest part of our fixed income holdings, with an emphasis on banks and telecoms because of their strong balance sheets. But the portfolio adviser of our Income Fund is also seeing opportunities in bonds lower down the capital structure and those issued by cyclical companies in the resource space.

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

There were some minor adjustments to the portfolio's underlying mix of funds in the first half of the year. The Income Fund's weighting in the portfolio was increased from 32% at the beginning of the year to 34% at the end of June. The stock funds were modestly reduced as part of our rebalancing effort to bring down the Fund's overall weighting in equities: the Global Fund was reduced from 23% to 21%; the Equity Fund from 19% to 18%; and the Small-Cap Fund from 8% to 7% (the weight of the Global Small-Cap Fund increased from 6% to 7%). The overall bond weighting increased from 23% to 26%, the stock weighting decreased from 63% to 60%, and cash remained steady at 14%.

The equities in the Fund (through its holdings in the Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, Steadyhand Global Small-Cap Equity Fund and Steadyhand Income Fund) remain well diversified across industry sectors. As previously noted, the greatest exposure lies in the industrial goods & services sector. Financial services, healthcare, and consumer stocks also play an important role, while investments in oil & gas and retailing are modest. Over the reporting period, there were not any material changes to the sector composition of the Fund.

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

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.34%. The Fund paid the Manager $3,759,525 of its net assets as management fees and distributed $1,162,987 in management fee reductions for the six months ending June 30, 2021. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 268,506 units, or 0.7% of the total fund units. The Fund and Steadyhand Builders Fund hold 100% of the O series units of the Steadyhand Savings, Income, Equity, Global Equity, Small-Cap Equity Fund and Global Small-Cap Equity Funds and do not pay any management fees to the underlying funds.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net Assets, beginning of period [1,3]	$14.21	$13.26	$12.19	$13.43	$12.79
Increase (decrease) from operations:					
Total revenue	0.04	0.31	0.44	0.82	0.43
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains for the period	0.09	0.09	0.19	-	0.18
Unrealized gains (losses) for the period	0.66	0.86	0.94	(1.33)	0.58
Total increase (decrease) from operations [1]	**0.72**	**1.14**	**1.45**	**(0.64)**	**1.06**
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.14)	(0.14)	(0.14)	(0.14)
From dividends	-	-	-	-	-
From capital gains	-	(0.02)	(0.22)	(0.45)	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**(0.09)**	**(0.16)**	**(0.36)**	**(0.59)**	**(0.14)**
Net Assets, end of period	**$14.81**	**$14.21**	**$13.26**	**$12.19**	**$13.43**

Series A - Ratios and Supplemental Data	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net asset value (000's) [4]	$596,502	$537,471	$496,034	$430,049	$399,612
Number of units outstanding [4]	40,282,455	37,827,583	37,410,726	35,264,752	29,753,328
Management expense ratio [5]	1.34%	1.34%	1.34%	1.34%	1.34%
Management expense ratio before waivers or absorptions	1.34%	1.34%	1.34%	1.34%	1.34%
Portfolio turnover rate [6]	4.56%	18.87%	17.61%	14.98%	7.30%
Trading expense ratio [7]	0.01%	0.05%	0.02%	0.07%	0.04%
Net asset value per unit	$14.81	$14.21	$13.26	$12.19	$13.43

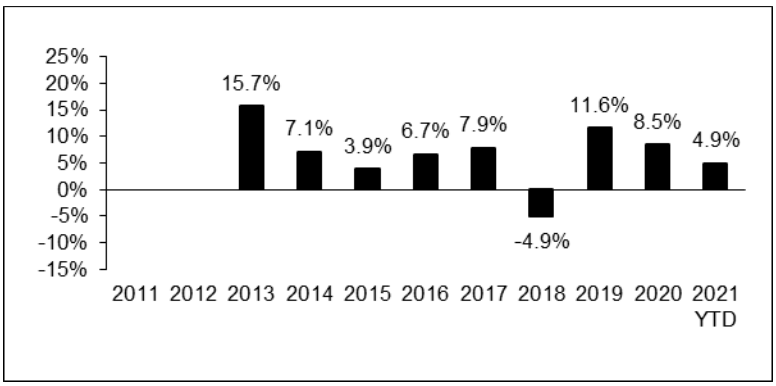
[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 or December 31.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Past Performance

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

Year-by-Year Returns

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



The Fund first offered units for sale in February 2012.

Summary of Investment Portfolio as of June 30, 2021

Portfolio Allocation	% of Net Assets
Pooled Investment funds	86.5%
Cash, Short-Term Notes & Other Assets	13.5%
Total	**100.0%**

Top 7 Holdings	% of Net Assets
Steadyhand Income Fund, Series O	33.9%
Steadyhand Global Equity Fund, Series O	20.9%
Steadyhand Equity Fund, Series O	17.8%
Cash & cash equivalents	13.7%
Steadyhand Global Small-Cap Equity Fund, Series O	6.9%
Steadyhand Small-Cap Equity Fund, Series O	6.9%
Steadyhand Savings Fund, Series O	0.1%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Builders Fund

June 30, 2021

Steadyhand **Builders Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

The Fund's net assets grew from $98.6 million as of December 31, 2020 to $127.3 million at June 30, 2020. This increase of $28.7 million was attributable to net subscriptions of $20.4 million, and a $8.6 million increase in net assets from operations less $0.3 million in distributions to unitholders

The Fund gained 7.8% over the first half of the year. Over the same period, the global stock market (Morningstar Developed Markets Index) rose 9.7% in Canadian dollar terms while the Canadian stock market (S&P/TSX Composite Index) gained 17.3%. The Fund trailed the indexes as a result of its non-benchmark-oriented composition. Our modest exposure to energy stocks also played a role. Oil & gas stocks saw a significant rebound thanks to a more than 50% jump in the price of oil. Generally speaking, our fund managers (portfolio advisers) have a muted outlook for the sector and prefer to invest in businesses that generate more stable and consistent profits.

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

- Steadyhand Global Equity Fund (Series O): 35%
- Steadyhand Equity Fund (Series O): 35%
- Steadyhand Small-Cap Equity Fund (Series O): 15%
- Steadyhand Global Small-Cap Equity Fund (Series O): 15%

On a look-through basis, 65% of the Fund is invested in foreign stocks, 32% in Canadian stocks, and 3% in cash. The Steadyhand Global Equity Fund and Steadyhand Global Small-Cap Equity Fund have the most latitude to invest outside our borders. The Steadyhand Equity Fund and Steadyhand Small-Cap Equity Fund are both Canadian-centric in nature, but the managers have the flexibility to invest a portion of the funds' assets in foreign companies.

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

Steadyhand Global Equity Fund

This fund outperformed the market in the first quarter, as many of its holdings which were previously out-of-favour caught the attention of investors. These companies were positioned well to benefit from the economic recovery and the reopening of industries hit hardest by the COVID-driven lockdowns. Examples included Elis, Walt Disney, and Zimmer Biomet. The strong performance can also partly be attributed to changes our portfolio adviser made (Velanne Asset Management) at the height of the market turmoil. Purchases in the aerospace industry (Howmet, Safran) have been among the best performers. Investments in media (Discovery, Fox), financial services (Berkshire Hathaway, Artisan, BrightSphere) and energy (Schlumberger, Frank's) also saw strong price increases. Velanne added meaningfully to these in the spring of 2020.

Performance cooled off in the second quarter (and trailed the index) but was still positive. Spire Healthcare was the Fund's standout in Q2. Spire operates private hospitals in the U.K. The company received a takeover bid from an Australian firm, driving its share price 45% higher. The deal has yet to go through as many shareholders oppose it, feeling the stock is still undervalued. Spire has faced its share of challenges since it was added to the fund in 2018, but is now up 75% over our holding period

Steadyhand Equity Fund

This fund underperformed both the Canadian and global indexes. It had a flat start to the year following a strong 2020. In general, Q1 was a quarter where companies with weaker balance sheets and more economically-sensitive businesses, including resource stocks, outperformed. The portfolio has a greater focus on high-quality companies and only modest exposure to resources. Top performers in the first quarter included CCL Industries, which is a specialty packaging firm and the largest label maker in the world, and two financial services companies, TD Bank and CME Group.

Performance picked up in the second quarter, where the top performers included Franco-Nevada, Toromont, Verisign, Danaher, and S&P Global. Overall, however, the Fund has lagged this year. It has no investments in the oil & gas sector, which has been a top-performing industry so far this year. Energy stocks are inherently volatile, though, and the portfolio adviser (Fiera Capital) favours businesses with more stable revenues.

Steadyhand Small-Cap Equity Fund

This fund underperformed the small-cap index due largely to its lower weighting in resource stocks. It had a strong first quarter, rising 12.2% (whereas the index was up 9.7%). It benefited from its investments in economically-sensitive companies that were well positioned to prosper as the global economy continued to reopen. Engineering and construction firms Fluor and SNC-Lavalin saw healthy gains partly due to investors seeking stocks that will benefit from an industrial recovery and increased spending on infrastructure projects in North America. Oshkosh, a maker of specialty heavy-duty trucks, also saw strong demand from investors. Ag Growth International, which specializes in crop processing and handling, was the greatest contributor to performance in the first quarter, rising nearly 50%. The stock was the Fund’s worst performer last year but has rebounded nicely, thanks in part to a better outlook for the agricultural cycle and more money in farmers’ pockets.

Performance cooled off in the second quarter, where the fund posted a modest gain of 1.8% (versus 9.2% for the index). Spin Master and Waterloo Brewing saw impressive gains as parents sought to keep their kids and themselves entertained. Spin Master has been the Fund’s best performer this year, up over 70%, as its lineup of toys and games such as PAW Patrol, Air Hogs, and Monster Jam continue to see strong demand. Similarly, Waterloo’s portfolio of beers and radlers have seen impressive revenue growth.

The energy sector was the top performing industry over the first half of the year. Many small oil & gas producers and exploration companies saw significant gains as the price of oil rebounded. These stocks comprise 15% of the index but make up a smaller portion of the fund. At the beginning of the year, oil & gas stocks comprised only 5%. Their weight grew to 9% by mid-year with the addition of MEG Energy, but the fund’s exposure to the sector is still notably lower than its representation in the index. While this has held back performance so far in 2021, the portfolio adviser (Galibier Capital) feels that oil stocks are especially volatile (2020 was testament to this) and exposure to the sector should be measured.

Two holdings is specific have weighed on performance this year, Torex Gold Resources and Cargojet. Torex is a gold miner which has seen its share price stumble. Gold has been out-of-favour despite its history as a store of value in uncertain and inflationary times. Cargojet is a leading air cargo provider. Its stock has taken a pause after a tremendous run. Both companies are well managed with strong fundamentals and remain key holdings in the portfolio

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

This fund struggled to keep up with the rally in stocks during the first quarter, which was driven by economically-sensitive companies. Holdings in the healthcare, insurance and technology industries, which helped protect investors through the worst of the 2020 correction, did not fully benefited from the market’s strength. Performance picked up in the second quarter (though slightly lagged the index) despite having few investments in the best performing industries (energy in particular; more on this below). Healthcare holdings experienced strong returns, in particular. Laboratory services provider Charles River Laboratories, the largest weight in the portfolio, and hearing aid retailer Amplifon each gained more than 25% on the back of impressive financial results.

The top performing investments over the first half of the year included Gartner, Charles River Laboratories, St. James’s Place, Rexnord, Teleperformance, and Kion Group, which all rose more than 25%. On the other side of the ledger, TPG Pace Beneficial Finance, Challenger, HomeServe, Huya, and RenaissanceRe all declined more than 10% (TPG Pace fell substantially more as its results disappointed investors).

The fund has few invetments in the energy sector (its lone holding is Rubis, which operates in the storage, distribution and sale of petroleum and gas), which has been one of the best performing industries in 2021. This lack of exposure to oil & gas has held back performance so far this year, but the portfolio adviser, TimesSquare Capital Management, believes the prospects for the sector are muted and there are better opportunities elsewhere.

The fund’s focus is on businesses with a clear competitive edge, a record of consistent earnings growth, and compelling revenue growth outlooks. Many of these stocks took a back seat to more cyclical companies during the first half of the year.

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

Recent Developments

The first half of 2021 saw a continuation of the stock market rebound that took hold last spring. Economically-sensitive stocks outperformed more defensive equities early in the year, with strong gains coming from the energy, financial services, industrial and real estate sectors. Technology stocks gained ground in the second quarter amid a global economic rebound that continued to gain steam. Utilities and consumer staples stocks lagged the broader market. From a geographic standpoint, North American markets fared the best, although returns in Europe were also strong. Asia, for the most part, lagged.

The market environment prompted higher than normal activity in the Builders Fund. We walk through each of the underlying fund holdings below.

<u>Steadyhand Global Equity Fund</u>

This fund’s portfolio adviser (Velanne) saw the market sell-off in the spring of 2020 as an opportunity to purchase or add to quality companies that saw significant price declines. A number of these holdings have since rebounded significantly and were sold or trimmed in the first half of 2021. For example, Discovery was eliminated in the first quarter as the stock jumped on the successful rollout of its streaming platform. Energy holdings Shell and Cenovus were also sold after rebounding on the back of a recovery in the price of oil, while Stericycle and Zimmer Biomet were sold in the second quarter based on strong performance. The decision was made to move on from Northern Ocean at a loss, on the other hand.

Two holdings were in the spotlight in Q1. Italian credit research company Cerved gained 35% on news that it received an offer for its debt collection arm, while Texas utility Vistra was impacted by winter storm Uri. The stock fell after the company confirmed that it was forced to purchase electricity in the open market at prices well above the norm. While disappointing, this was a temporary setback. Vistra’s executive team has an otherwise solid record. Additional shares of the stock were purchased.

Three new stocks were purchased in the first quarter: Euronext owns and operates stock exchanges across Europe; Meggitt manufacturers and services parts for the aerospace industry, specializing in landing gears; and Raytheon manufacturers a variety of aerospace products for commercial and government use.

In the second quarter, an additional two companies were purchased, Grifols and Huntington Ingalls. Grifols is a leader in plasma-based pharmaceuticals. This is an industry that is dominated by three players (resulting in strong pricing power) and has high barriers to entry. Huntington Ingalls is America’s largest military shipbuilding company. The firm generates strong revenues and has a significant order book.

The adviser was active in the period when it came to adding to existing holdings. Additional shares were purchased in Vistra, Informa, Safran, Dairy Farm International, Stella-Jones, Attendo, and Norway Royal Salmon. The latter two stocks were among the Fund's weaker performers. Attendo operates elderly care facilities in the Nordic region and has been impacted by Covid. Likewise, Norway Royal Salmon has suffered from prolonged restaurant closures (a key source of revenues). The fundamentals of both companies are solid, however, and additional shares were purchased at attractive prices.

Steadyhand Equity Fund

Fewer changes were made to this fund's investments, but additional shares were purchased in a number of existing holdings, including Danaher and Philips in the healthcare field, and CME Group and S&P Global in the financial services sector. We also added to our position in CN Rail. The stock fell 10% in the second quarter, weighed down by regulatory uncertainties over its proposed takeover of Kansas City Southern (a major north-south railway linking the central U.S. to Mexico). The portfolio adviser (Fiera Capital) likes the long-term prospects of CN with or without KCS and viewed the dip as a good buying opportunity.

CCL Industries, Brookfield Renewable Partners and Franco-Nevada were trimmed. Each of these stocks has had a strong run and their positions were reduced for diversification reasons and to fund the above-mentioned purchases.

Fiera is keeping a close eye on the supply chain issues that have impacted many companies through the pandemic. Most of our holdings have not experienced significant setbacks. Further, the service providers we own such as Experian (credit services), Thomson Reuters (information services), S&P Global (financial information & analytics), and Aon (pension administration & consulting) are well insulated from shipping delays and parts shortages because their businesses are focused on human expertise.

Steadyhand Small-Cap Equity Fund

As economies reopen and governments look to boost spending to spur growth and jobs, infrastructure is poised to see substantial investment over the next few years. Indeed, America and Canada have major plans to upgrade roads, bridges, and public works. This fund is well exposed to the sector through investments in SNC-Lavalin, Fluor, Badger, and Finning. All four have been solid performers and have attractive growth runways.

These companies are part of the broad industrial goods & services sector, which comprises the largest portion of the Small-Cap Fund (46%). Other investments in this sector include NFI Group (maker of buses and coaches), Savaria (a leader in accessibility products, including home elevators, stairlifts, and wheelchair lifts), Oshkosh (maker of heavy-duty trucks, as referenced in the previous section), and Cargojet (air cargo services). These businesses may not have the flair of tech or social media companies, but they all share a common trait: they're leaders in their field and generate strong free cash flow.

Consumer-related companies continue to make up a significant portion of this fund (30%). These include both food & beverage makers like Maple Leaf Foods, Premium Brands Holdings and Waterloo Brewing; and consumer goods companies that are more dependent on discretionary spending such as Spin Master and Sleep Country Canada. Again, these are not sexy businesses but they're profitable and reasonably valued. As well, they do not carry large amounts of debt. These are important attributes that Galibier looks for in an investment.

With the strong gains in many stocks, several positions were trimmed, including Interfor, Spin Master, Finning, Badger, Oshkosh, and Ag Growth. As well, Intertape Polymer was sold following a good price recovery. Some of the proceeds were used to purchase additional shares in Torex Gold Resources and Henry Schein, two stocks which have lagged in the recovery.

Steadyhand Global Small-Cap Equity Fund

Trading activity was higher than normal in this fund. Seven new companies were purchased: HomeServe is a U.K.-based home repair and improvement services provider that operates in North America and Europe; Nordnet is a leading digital platform for savings and investment services in the Nordic region; TPG Pace Beneficial Finance builds electric vehicle charging infrastructure; AZEK is a U.S. leader in composite decking materials; Rotork makes specialized valves for use in large-scale industrial projects; PJT Partners is a global investment bank; and Kakaku.com is a Japanese web services company.

Six stocks, on the other hand, were sold. Staffing provider En-Japan, chemical manufacturer RPM International, software provider Tyler Technologies, and payment solutions firm WEX are all well run businesses that have recovered since the market bottom last year. TimesSquare concluded, however, that there are more attractive opportunities elsewhere. Financial service firms Challenger and Zenkoku Hosho were sold based on a weaker outlook.

Industrial goods & services and financial services stocks comprise a large portion of this fund (24% and 20%, respectively). Industrial holdings are broad in scope and include Interpump Group (high pressure water pumps), Kion Group (materials handling and warehouse automation equipment), Rotork (industrial flow control equipment), and Rexnord (gear drives and bearings). Likewise, the fund's financial services holdings are diverse and include much more than just traditional banks. Investments include Steadfast (insurance brokers), St. James's Place (wealth management), Nordnet (digital bank), and Topdanmark (insurance services).

While Japanese stocks comprise a relatively small portion of the fund, the country is increasingly on our adviser's radar. Japan is lagging the U.S. in a big way when it comes to the digitization of its economy. This is presenting attractive opportunities in sectors such as healthcare and financial services, as corporate Japan starts to invest in new technologies and processes. Kakaku.com is an example of the opportunities emerging in the country as it digitizes its service economy. The company provides online comparisons for a myriad of products and services. Surprisingly, this is something which has only recently picked up steam in the country. In total, we own four Japanese stocks, which make up 9% of the Fund, and TimesSquare is looking closely at a few other businesses

The allocation of the underlying equity funds that make up the Builders Fund did not change during the reporting period. The Steadyhand Global Equity Fund (Series O) comprised 35%, Steadyhand Equity Fund (Series O) 35%, Steadyhand Small-Cap Equity Fund (Series O) 15%, and Steadyhand Global Small-Cap Equity Fund (Series O) 15%.

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

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.63%. The Fund paid the Manager $911,863 of its net assets as management fees for the six months ended June 30, 2021 and distributed $254,284 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 229,040 Series A units, or 2.2% of the total Fund Series A units.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***
Net Assets, beginning of period [1,3]	**$11.36**	**$10.65**	**$10.00**
Increase (decrease) from operations:			
Total revenue	-	0.19	0.51
Total expenses (excluding distributions)	(0.07)	(0.12)	(0.11)
Realized gains (losses) for the period	0.01	(0.01)	-
Unrealized gains for the period	0.96	1.08	0.65
Total increase from operations [1]	**$0.90**	**$1.14**	**$1.05**
Distributions :			
From investment income (excluding dividends)	-	-	(0.05)
From dividends	-	(0.03)	(0.07)
From capital gains	-	-	(0.09)
Return of capital	-	-	-
Total distributions for the period [2]	**-**	**(0.03)**	**(0.21)**
Net Assets, end of period	**$12.25**	**$11.36**	**$10.65**

Series A - Ratios and Supplemental Data	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***
Net asset value (000's) [4]	$127,348	$98,603	$64,837
Number of units outstanding [4]	10,399,615	8,678,942	6,087,160
Management expense ratio [5]	1.63%	1.63%	1.63%
Management expense ratio before waivers or absorptions	1.63%	1.63%	1.64%
Portfolio turnover rate [6]	0.88%	2.97%	0.03%
Trading expense ratio [7]	0.02%	0.08%	0.02%
Net asset value per unit	$12.25	$11.36	$10.65

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual and audited annual financial statements as at June 30 or December 31.
[4]The information is provided as at June 30 or December 31.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

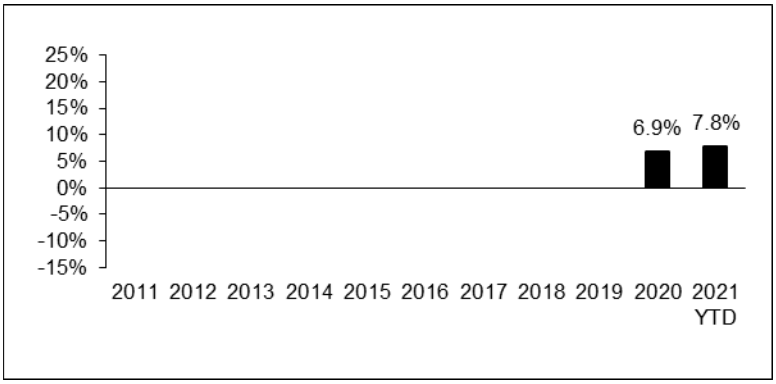
Past Performance

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

Year-by-Year Returns

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

Series A



Summary of Investment Portfolio as at June 30, 2021

Portfolio Allocation	% of Net Assets
Pooled Investment Funds	98.8%
Cash & Other Assets	1.2%
Total	100.0%

Top 5 Holdings	% of Net Assets
Steadyhand Equity Fund, Series O	34.6%
Steadyhand Global Equity Fund, Series O	34.4%
Steadyhand Global Small-Cap Equity Fund, Series O	15.1%
Steadyhand Small-Cap Equity Fund, Series O	14.7%
Cash & cash equivalents	1.0%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Equity Fund

June 30, 2021

Steadyhand **Equity Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

Over the past six months, the Fund's net assets increased to $253.2 million as of June 30, 2021, from $234.1 million at the end of 2020. This increase of $19.1 million was mostly attributable to net subscriptions of $4.8 million, plus an increase in net assets from operations of $14.5 million over the reporting period and less distributions to unitholders of approximately $0.2 million.

The Fund (Series A) gained 5.6% over the first half of the year. Over the same period, the S&P/TSX Composite Index rose 17.3%, while the Morningstar Developed Markets Index was up 9.7% in Canadian dollar terms.

The Canadian dollar continued its ascent against most currencies, rising against the U.S. Dollar (3%), Euro (6%), Japanese Yen (10%), and British Pound (2%). This strength in our dollar dampened the returns of foreign stocks — which comprise roughly half the Fund — for Canadian investors.

The Fund underperformed both the Canadian and global indexes due to its non-benchmark oriented composition. The Fund had a flat start to the year following a strong 2020. In general, Q1 was a quarter where companies with weaker balance sheets and more economically-sensitive businesses, including resource stocks, outperformed. The portfolio has a greater focus on high-quality companies and only modest exposure to resources. Top performers in the first quarter included CCL Industries, which is a specialty packaging firm and the largest label maker in the world, and two financial services companies, TD Bank and CME Group.

Performance picked up in the second quarter, where the top performers included Franco-Nevada, Toromont, Verisign, Danaher, and S&P Global. Overall, however, the Fund has lagged this year. It has no investments in the oil & gas sector, which has been a top-performing industry so far this year. Energy stocks are inherently volatile, though, and the portfolio adviser (Fiera Capital) favours businesses with more stable revenues.

Investments remain focused on best-in-class companies with high operating margins, proven products/services, and little debt — businesses like Microsoft (software and cloud services), Sika (specialty chemicals), Visa (payment services), CCL Industries, and Verisign (internet infrastructure). These companies also have strong pricing power, meaning they can pass along rising material and labour costs to consumers — an important attribute in inflationary times.

There were some small changes to the Fund's holdings. One stock was purchased, Aon PLC, and two were sold, Alimentation Couche-Tard and Novartis. Aon is a British professional services firm. The company is a leading commercial insurance broker that also offers retirement solutions and consulting services. Aon's businesses exhibit low cyclicality, are not capital intensive, and generate strong cash flows. These defensive characteristics make it an attractive addition to the Fund. Couche-Tard was sold after the convenience store operator attempted to buy French grocer/retailer Carrefour but ran into opposition from the French government. The portfolio adviser viewed this move as a departure from Couche-Tard's core strategy and a strike against management. Novartis, a pharmaceutical manufacturer and longtime holding, was sold as the company could face ongoing drug pricing challenges.

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

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

There were a few modest adjustments to the Fund's sector exposure: industrial goods & services stocks increased from 28% to 32% of the Fund's equities, and financial services stocks increased from 21% to 23%. Conversely, healthcare stocks decreased from 12% to 9%, and retailing stocks from 4% to 2%. The weightings of the other sectors were largely unchanged.

The portfolio's geographic profile changed modestly over the reporting period. The weighting of Canadian stocks declined modestly, from 52% to 50%, while Overseas stocks decreased from 24% to 22%. U.S. stocks, on the other hand, increased from 24% to 28%.

The Fund's cash position was 3% at the end of June, which was an increase from its weighting of under 1% at the end 2020.

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

Recent Developments

The first quarter saw a continuation of the stock market rebound that took hold last spring. Economically-sensitive stocks (“cyclicals”) outperformed more defensive equities, with strong gains coming from the energy, financial services and real estate sectors. Consumer staples, healthcare and utilities lagged. Markets rose further in the second quarter amid a global economic rebound that continued to gain steam. Energy, technology, real estate, and media & entertainment companies were standouts. Utilities and consumer staples, on the other hand, continued to lag.

The Canadian market (S&P/TSX Composite Index) was among the strongest performers in the first half of 2021, rising 17.3% on big gains in the resource sector, notably oil & gas.

Few changes were made to the Fund’s investments, but additional shares were purchased in a number of existing holdings, including Danaher and Philips in the healthcare field, and CME Group and S&P Global in the financial services sector. We also added to our position in CN Rail. The stock fell 10% in the second quarter, weighed down by regulatory uncertainties over its proposed takeover of Kansas City Southern (a major north-south railway linking the central U.S. to Mexico). The portfolio adviser (Fiera Capital) likes the long-term prospects of CN with or without KCS and viewed the dip as a good buying opportunity.

CCL Industries, Brookfield Renewable Partners and Franco-Nevada were trimmed. Each of these stocks has had a strong run and their positions were reduced for diversification reasons and to fund the above-mentioned purchases.

Fiera is keeping a close eye on the supply chain issues that have impacted many companies through the pandemic. Most of our holdings have not experienced significant setbacks. Further, the service providers we own such as Experian (credit services), Thomson Reuters (information services), S&P Global (financial information & analytics), and Aon (pension administration & consulting) are well insulated from shipping delays and parts shortages because their businesses are focused on human expertise.

At the end of the reporting period, the Fund held 23 stocks, one less than it held at the end of 2020. While the Fund’s holdings are concentrated in a limited number of stocks, Fiera ensures that the portfolio is well diversified across a broad range of industries.

With half of the Fund’s investments listed on foreign exchanges, the impact of currency fluctuations remains a risk of the Fund. More specifically, it has exposure to the U.S. dollar, Euro, British Pound, Swiss Franc, and Japanese Yen.

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.42%. For the six months ending June 30, 2021, the Fund paid gross fees of $703,747·to the

Manager and distributed $235,519 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 142,693 Series A units, or 3.2% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net Assets, beginning of period [1,3]	**$21.93**	**$19.27**	**$16.72**	**$17.73**	**$16.04**
Increase (decrease) from operations:					
Total revenue	0.16	0.31	0.38	0.37	0.32
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.18)	(0.18)	(0.17)
Realized gains for the period	0.45	0.69	1.22	0.39	0.55
Unrealized gains (losses) for the period	0.76	1.93	1.61	(1.13)	1.16
Total increase (decrease) from operations [1]	**1.27**	**2.74**	**3.03**	**(0.62)**	**1.86**
Distributions :					
From investment income (excluding dividends)	-	-	(0.10)	(0.01)	-
Dividends	-	(0.11)	(0.16)	(0.10)	(0.10)
From capital gains	-	-	(0.02)	(0.21)	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.11)**	**(0.28)**	**(0.32)**	**(0.10)**
Net Assets, end of period	**$23.16**	**$21.93**	**$19.27**	**$16.72**	**$17.73**

Series A - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$103,035	$100,297	$99,181	$103,720	$102,077
Number of units outstanding [4]	4,448,587	4,572,919	5,147,441	6,205,195	5,757,245
Management expense ratio [5]	1.42%	1.42%	1.42%	1.42%	1.42%
Management expense ratio before waivers or absorptions	1.42%	1.42%	1.42%	1.42%	1.42%
Portfolio turnover rate [6]	7.48%	27.52%	29.37%	20.88%	13.95%
Trading expense ratio [7]	-	0.03%	0.05%	0.03%	0.01%
Net asset value per unit	$23.16	$21.93	$19.27	$16.72	$17.73

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$22.83**	**$19.95**	**$17.24**	**$18.22**	**$16.41**
Increase (decrease) from operations:					
Total revenue	0.17	0.32	0.40	0.38	0.33
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.47	0.72	1.26	0.34	0.56
Unrealized gains (losses)for the period	0.83	2.67	1.55	(1.16)	1.20
Total increase (decrease) from operations [1]	**1.47**	**3.71**	**3.21**	**(0.44)**	**2.09**
Distributions :					
From investment income (excluding dividends)	-	(0.01)	(0.19)	(0.03)	-
From dividends	-	(0.32)	(0.29)	(0.27)	(0.27)
From capital gains	-	-	(0.02)	(0.22)	-
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.33)**	**(0.50)**	**(0.52)**	**(0.27)**
Net Assets, end of period	**$24.27**	**$22.83**	**$19.95**	**$17.24**	**$18.22**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$150,175	$133,796	$112,258	$101,837	$70,225
Number of units outstanding [4]	6,186,653	5,861,781	5,625,804	5,905,735	3,853,312
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	0.01%
Portfolio turnover rate [6]	7.48%	27.52%	29.37%	20.88%	13.95%
Trading expense ratio [7]	-	0.03%	0.05%	0.03%	0.01%
Net asset value per unit	$24.27	$22.83	$19.95	$17.24	$18.22

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual or audited annual financial statements as at June 30 or December 31 for the period stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

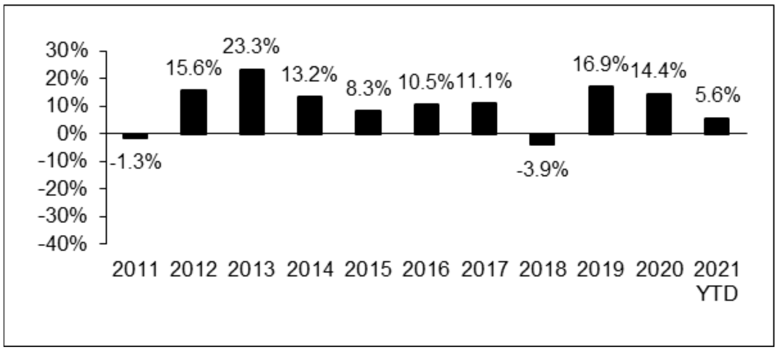
Past Performance

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

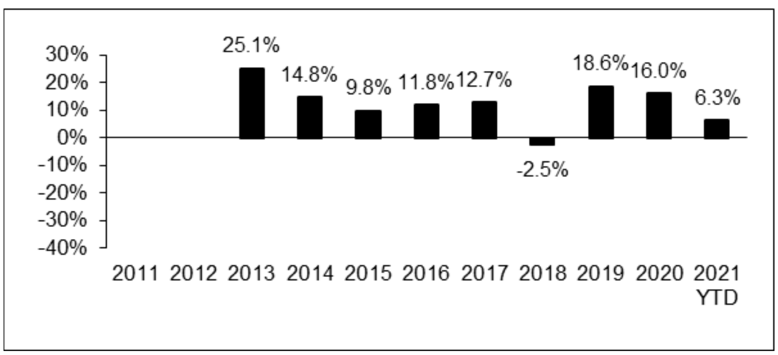
Year-by-Year Returns

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

Series A



Series O



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

Summary of Investment Portfolio as of June 30, 2021

Portfolio Allocation	
Equities	**% of Net Assets**
Industrial Goods & Services	27.0%
Financial Services	26.2%
Technology	13.1%
Basic Materials	10.5%
Healthcare	9.1%
Utilities	4.5%
Communications & Media	4.2%
Retailing	2.0%
	96.6%
Cash, Short-term Notes & Other Assets	3.4%
Total	100.0%

Top 25 Holdings	% of Net Assets
Visa Inc. Cl. A	6.1%
Franco-Nevada Corp.	5.9%
Keyence Corp.	5.8%
The Toronto-Dominion Bank	5.4%
Danaher Corp.	5.2%
Sika AG	5.0%
Canadian National Railway Co.	4.8%
Microsoft Corp.	4.7%
Nutrien Ltd.	4.7%
CCL Industries Inc.	4.5%
Brookfield Renewable Partners LP	4.5%
CME Group	4.3%
TELUS Corp.	4.2%
Experian PLC	4.1%
Ritchie Bros Auctioneers Inc.	3.9%
Koninklijke Philips NV	3.9%
S&P Global Inc.	3.9%
CAE Inc.	3.1%
Thomson Reuters Corp.	2.9%
Toromont Industries Ltd.	2.8%
VeriSign Inc.	2.6%
Aon PLC	2.4%
Canada Treasury Bill 0.102% 08/05/2021	2.2%
Metro Inc.	2.0%
Canada Treasury Bill 0.143% 09/02/2021	0.5%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Global Equity Fund

June 30, 2021

Steadyhand **Global Equity Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

Over the reporting period, the Fund's net assets increased by $9.2 million to $229.9 million as of June 30, 2021, from $220.7 million at the end of 2020. This increase was attributable to net redemptions of $10.7 million, a $20.1 million increase in net assets from operations less $0.2 million in unitholder distributions.

The Fund rose 8.5% over the first half of the year. Over the same period, the Morningstar Developed Markets Index gained 9.7%.

Global stocks had a solid start to the year. Companies benefiting from an opening up of the global economy saw the biggest gains. The energy, financial services, technology, industrial, and real estate sectors enjoyed double-digit returns. The Canadian and U.S. markets (S&P/TSX Composite Index and S&P 500 Index) were particularly strong, rising 17.3% and 15.3%, respectively (in local currency terms). European markets also saw double-digits gains, albeit not as high as those in North America. Japanese and Asian markets were weaker, but positive on balance.

The Canadian dollar continued its ascent against most currencies, rising against the U.S. Dollar (3%), Euro (6%), Japanese Yen (10%), and British Pound (2%). This strength in our dollar dampened the returns of the Fund's foreign stocks — which comprise 98% of the portfolio's equities — in Canadian dollar terms.

The Fund outperformed the market in the first quarter, as many of its holdings which were previously out-of-favour caught the attention of investors. These companies were positioned well to benefit from the economic recovery and the reopening of industries hit hardest by the COVID-driven lockdowns. Examples included Elis, Walt Disney, and Zimmer Biomet. The strong performance can also partly be attributed to changes our portfolio adviser made (Velanne Asset Management) at the height of the market turmoil. Purchases in the aerospace industry (Howmet, Safran) have been among the best performers. Investments in media (Discovery, Fox), financial services (Berkshire Hathaway, Artisan, BrightSphere) and energy (Schlumberger, Frank's) also saw strong price increases. Velanne added meaningfully to these in the spring of 2020.

Performance cooled off in the second quarter (and trailed the index) but was still positive. Spire Healthcare was the Fund's standout in Q2. Spire operates private hospitals in the U.K. The company received a takeover bid from an Australian firm, driving its share price 45% higher. The deal has yet to go through as many shareholders oppose it, feeling the stock is still undervalued. Spire has faced its share of challenges since it was added to the fund in 2018, but is now up 75% over our holding period.

There were some adjustments to the composition of the portfolio over the first six months of the year. The largest increase in sector exposure was in industrial goods & services, which rose from 19% of the portfolio's equities at the end of 2020 to 27% at the end of June (a few new investments were purchased and are discussed in more detail in the Recent Developments section). Healthcare stocks also rose from 16% to 18%. Conversely, the communications & media sector decreased from 8% to less than 1% as holdings were sold or trimmed, and the oil & gas sector decreased from 6% to 4%. The other sectors were largely unchanged.

From a geographic standpoint, the U.S. and Europe remain key areas of focus. American stocks make up 37% of the portfolio while European stocks make up 29%, U.K. stocks 16%, Japanese stocks 6% and Asia-Pacific stocks 5%. There were some modest changes to the geographic profile of the Fund, with the weighting of American stocks decreasing from 44% to 37%. European stocks, on the other hand, increased from 29% to 34%, and U.K. stocks from 13% to 16%.

The Fund held 43 stocks at the end of June, which is one fewer than it held at the beginning of the year. Its cash position decreased from 5% to 3%.

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

Recent Developments

The first half of 2021 saw a continuation of the stock market rebound that took hold last spring. Economically-sensitive stocks outperformed more defensive equities early in the year, with strong gains coming from the energy, financial services, industrial and real estate sectors. Technology stocks gained ground in the second quarter amid a global economic rebound that continued to gain steam. Utilities and consumer staples stocks lagged the broader market. From a geographic standpoint, North American markets fared the best, although returns in Europe were also strong. Asia, for the most part, lagged.

As noted in the previous section, the portfolio adviser (Velanne) saw the market sell-off in the spring of 2020 as an opportunity to purchase or add to quality companies that saw significant price declines. A number of these holdings have since rebounded significantly and were sold or trimmed in the first half of 2021. For example, Discovery was eliminated in the first quarter as the stock jumped on the successful rollout of its streaming platform. Energy holdings Shell and Cenovus were also sold after rebounding on the back of a recovery in the price of oil, while Stericycle and Zimmer Biomet were sold in the second quarter based on strong performance. The decision was made to move on from Northern Ocean at a loss, on the other hand.

Two holdings were in the spotlight in Q1. Italian credit research company Cerved gained 35% on news that it received an offer for its debt collection arm, while Texas utility Vistra was impacted by winter storm Uri. The stock fell after the company confirmed that it was forced to purchase electricity in the open market at prices well above the norm. While disappointing, this was a temporary setback. Vistra's executive team has an otherwise solid record. Additional shares of the stock were purchased.

Three new stocks were purchased in the first quarter: Euronext owns and operates stock exchanges across Europe; Meggitt manufacturers and services parts for the aerospace industry, specializing in landing gears; and Raytheon manufacturers a variety of aerospace products for commercial and government use.

In the second quarter, an additional two companies were purchased, Grifols and Huntington Ingalls. Grifols is a leader in plasma-based pharmaceuticals. This is an industry that is dominated by three players (resulting in strong pricing power) and has high barriers to entry. Huntington Ingalls is America's largest military shipbuilding company. The firm generates strong revenues and has a significant order book.

Meggitt, Raytheon, and Huntington Ingalls are all industrial goods companies, involved in the manufacturing/building process. Velanne is finding attractive value in the broad industrial goods & services sector, which now represents the largest portion of the Fund, at 27%.

The adviser was active in the period when it came to adding to existing holdings. Additional shares were purchased in Vistra, Informa, Safran, Dairy Farm International, Stella-Jones, Attendo, and Norway Royal Salmon. The latter two stocks were among the Fund's weaker performers. Attendo operates elderly care facilities in the Nordic region and has been impacted by Covid. Likewise, Norway Royal Salmon has suffered from prolonged restaurant closures (a key source of revenues). The fundamentals of both companies are solid, however, and additional shares were purchased at attractive prices.

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

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

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the six months ended June 30, 2021, the Fund paid the Manager $539,617 of its net assets as management fees and distributed $201,013 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 294,434 Series A units, or 4.3% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net Assets, beginning of period [1,3]	**$8.53**	**$8.53**	**$7.84**	**$10.52**	**$9.69**
Increase (decrease) from operations:					
Total revenue	0.07	0.13	0.21	0.31	0.25
Total expenses (excluding distributions)	(0.11)	(0.17)	(0.20)	(0.25)	(0.24)
Realized gains (losses) for the period	0.37	(0.48)	0.11	1.49	0.66
Unrealized gains (losses) for the period	0.41	0.32	0.84	(2.74)	0.87
Total increase (decrease) from operations [1]	**0.74**	**(0.20)**	**0.96**	**(1.19)**	**1.54**
Distributions :					
From investment income (excluding dividends)	-	(0.07)	(0.07)	(0.11)	(0.10)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.11)	(1.33)	(0.55)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.07)**	**(0.18)**	**(1.44)**	**(0.65)**
Net Assets, end of period	**$9.06**	**$8.36**	**$8.53**	**$7.84**	**$10.52**

Series A - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$61,442	$58,918	$68,833	$81,102	$86,129
Number of units outstanding [4]	6,779,101	7,050,543	8,074,139	10,349,575	8,186,768
Management expense ratio [5]	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.78%	1.78%
Portfolio turnover rate [6]	24.39%	39.90%	13.55%	134.79%	17.18%
Trading expense ratio [7]	0.02%	0.07%	0.01%	0.22%	0.06%
Net asset value per unit	$9.06	$8.36	$8.53	$7.84	$10.52

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$8.76**	**$8.88**	**$8.13**	**$10.90**	**$9.97**
Increase (decrease) from operations:					
Total revenue	0.07	0.14	0.22	0.32	0.26
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.39	(0.49)	0.11	1.51	0.69
Unrealized gains (losses) for the period	0.38	0.93	0.72	(3.06)	0.77
Total increase (decrease) from operations [1]	**0.84**	**0.58**	**1.05**	**(1.23)**	**1.72**
Distributions :					
From investment income (excluding dividends)	-	(0.17)	(0.19)	(0.25)	(0.23)
From dividends	-	-	-	-	-
From capital gains	-	-	(0.12)	(1.40)	(0.58)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.17)**	**(0.31)**	**(1.65)**	**(0.81)**
Net Assets, end of period	**$9.59**	**$8.76**	**$8.88**	**$8.13**	**$10.90**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$168,439	$161,825	$133,296	$99,923	$72,825
Number of units outstanding [4]	17,564,678	18,454,620	15,004,429	12,291,525	6,682,867
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	0.01%
Portfolio turnover rate [6]	24.39%	39.90%	13.55%	134.79%	17.18%
Trading expense ratio [7]	0.02%	0.07%	0.01%	0.22%	0.06%
Net asset value per unit	$9.59	$8.76	$8.88	$8.13	$10.90

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund's unaudited semi-annual or audited annual financial statements as at June 30 or December 31 for the period stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

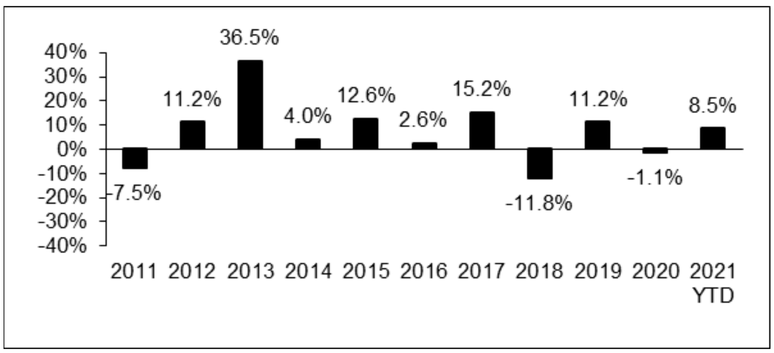
Past Performance

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

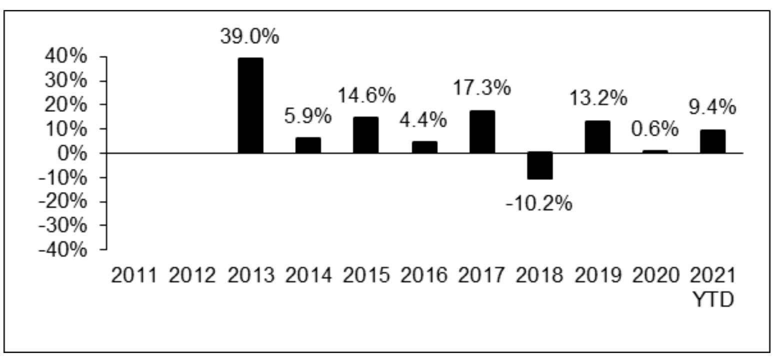
Year-by-Year Returns

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

Series A



Series O



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

Summary of Investment Portfolio as at June 30, 2021

Portfolio Allocation

Global Equities	% of Net Assets
Industrial Goods & Services	22.8%
Financial Services	22.7%
Healthcare	17.1%
Consumer Products	8.5%
Real Estate	4.2%
Utilities	4.1%
Consumer Cyclical	4.0%
Oil & Gas	3.7%
Communications & Media	3.2%
Retailing	2.5%
Basic Materials	2.3%
Technology	1.7%
	96.8%
Cash, Short-term Notes & Other Assets	3.2%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Raytheon Technologies Corp.	4.7%
Heiwa Real Estate REIT Inc.	4.2%
Vistra Energy Corp.	4.1%
Walt Disney Co.	4.0%
Grifols SA	3.9%
Cerved Group SpA	3.8%
Bayer AG	3.6%
Spire Healthcare Group PLC	3.4%
Konecranes OYJ	3.3%
BrightSphere Investment Group PLC	3.2%
Informa PLC	2.9%
Mowi ASA	2.9%
Elis SA.	2.8%
Johnson & Johnson	2.7%
Alleghany Corp.	2.6%
NN Group NV	2.5%
Dairy Farm International Holdings Ltd.	2.5%
Cash & cash equivalents	2.4%
Schlumberger NV	2.4%
Wabtec Corp.	2.4%
Stella-Jones Inc.	2.3%
Mediclinic International PLC	2.3%
Euronext NV	2.0%
Artisan Partners Asset Management Inc.	2.0%
Burford Capital Ltd.	2.0%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Small-Cap Equity Fund

June 30, 2021

Steadyhand **Small-Cap Equity Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

For the six months ended June 30, 2021, the Fund's net assets increased to $110.6 million, from $102.1 million at the end of 2020. This increase of $8.5 million was attributable to net redemptions of $6.3·million, coupled with an increase in net assets from operations of $15.0 million less $0.2 million paid in distributions to unitholders.

The Fund (Series A) rose 14.2% over the first half of the year. Over the same period, the S&P/TSX SmallCap Index gained 19.8%. The Fund underperformed the index due to its non-benchmark oriented composition and a lower weighting in resource stocks in particular.

The Fund had a strong first quarter, rising 12.2% (whereas the index was up 9.7%). It benefited from its investments in economically-sensitive companies that were well positioned to prosper as the global economy continued to reopen. Engineering and construction firms Fluor and SNC-Lavalin saw healthy gains partly due to investors seeking stocks that will benefit from an industrial recovery and increased spending on infrastructure projects in North America. Oshkosh, a maker of specialty heavy-duty trucks, also saw strong demand from investors. Ag Growth International, which specializes in crop processing and handling, was the greatest contributor to performance in the first quarter, rising nearly 50%. The stock was the Fund's worst performer last year but has rebounded nicely, thanks in part to a better outlook for the agricultural cycle and more money in farmers' pockets.

Performance cooled off in the second quarter, where the Fund posted a modest gain of 1.8% (versus 9.2% for the index). Spin Master and Waterloo Brewing saw impressive gains as parents sought to keep their kids and themselves entertained. Spin Master has been the Fund's best performer this year, up over 70%, as its lineup of toys and games such as PAW Patrol, Air Hogs, and Monster Jam continue to see strong demand. Similarly, Waterloo's portfolio of beers and radlers have seen impressive revenue growth.

The energy sector was the top performing industry over the first half of the year. Many small oil & gas producers and exploration companies saw significant gains as the price of oil rebounded. These stocks comprise 15% of the index but make up a smaller portion of the Fund. At the beginning of the year, oil & gas stocks comprised only 5% of the portfolio. Their weight grew to 9% by mid-year with the addition of MEG Energy, but the Fund's exposure to the sector is still notably lower than its representation in the index. While this has held back performance so far in 2021, the portfolio adviser (Galibier Capital) feels that oil stocks are especially volatile (2020 was testament to this) and exposure to the sector should be measured.

Two holdings have weighed on performance this year, Torex Gold Resources and Cargojet. Torex is a gold miner which has seen its share price stumble. Gold has been out-of-favour despite its history as a store of value in uncertain and inflationary times. Cargojet is a leading air cargo provider. Its stock has taken a pause after a tremendous run. Both companies are well managed with strong fundamentals and remain key holdings in the portfolio.

Over the reporting period, two companies were purchased, MEG Energy and Pet Valu holdings. MEG is a company we've owned successfully in the past. The mid-tier oil producer stands to generate strong profits with oil trading above $60/barrel. Importantly, it's also committed to addressing ESG issues. Pet Valu is a retailer of pet food, toys, and grooming services (its brands include Bosley's and Tisol). We participated in the IPO of the stock (which proved to be popular) and will look to add to our holding at the right price.

There were a few changes to the sector allocation of the portfolio. The biggest change occurred in the Fund's oil & gas holdings, which increased from 5% to 9% of its equities (with the addition of MEG Energy, as mentioned). Industrial goods & services stocks, on the other hand, decreased from 49% to 46%. The other sectors saw only modest changes.

The Fund's geographic profile was unchanged. Canadian stocks made up 89% of the Fund's equities at the end of June, the same weighting as the end of 2020, and U.S. stocks comprised 11%. The Fund's cash position was also unchanged, at 3%.

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

Recent Developments

The Canadian small-cap market had a strong first half, gaining nearly 20%, led by a rebound in the price of oil and energy stocks. U.S. small-caps also prospered, with the Russell 2000 Index rising 14.4% in Canadian dollar terms. Along with resource stocks, the industrial, resource and technology sectors turned in solid gains.

As economies reopen and governments look to boost spending to spur growth and jobs, infrastructure is poised to see substantial investment over the next few years. Indeed, America and Canada have major plans to upgrade roads, bridges, and public works. The Fund is well exposed to the sector through investments in SNC-Lavalin, Fluor, Badger, and Finning. All four have been solid performers and have attractive growth runways.

These companies are part of the broad industrial goods & services sector, which comprises the largest portion of the portfolio (46%). Other investments in this sector include NFI Group (maker of buses and coaches), Savaria (a leader in accessibility products, including home elevators, stairlifts, and wheelchair lifts), Oshkosh (maker of heavy-duty trucks, as referenced in the previous section), and Cargojet (air cargo services). These businesses may not have the flair of tech or social media companies, but they all share a common trait: they're leaders in their field and generate strong free cash flow.

Consumer-related companies continue to make up a significant portion of the Fund (30%). These include both food & beverage makers like Maple Leaf Foods, Premium Brands Holdings and Waterloo Brewing; and consumer goods companies that are more dependent on discretionary spending such as Spin Master and Sleep Country Canada. Again, these are not sexy businesses but they're profitable and reasonably valued. As well, they do not carry large amounts of debt. These are important attributes that Galibier looks for in an investment.

The portfolio's composition — with key areas of investment being capital goods, transportation, food & beverage, and engineering services — is in contrast to the small-cap market's heavy focus on resource companies. As such, it will often be out-of-synch with the small-cap index.

With the strong gains in many stocks, several positions were trimmed, including Interfor, Spin Master, Finning, Badger, Oshkosh, and Ag Growth. As well, Intertape Polymer was sold following a good price recovery. Some of the proceeds were used to purchase additional shares in Torex Gold Resources and Henry Schein, two stocks which have lagged in the recovery.

With the exposure to U.S. stocks (11% of the Fund), currency fluctuations between the Canadian and U.S. dollar remain a risk of the Fund. If the loonie depreciates against the U.S. dollar, it is beneficial for returns, and vice versa.

At the end of June, the Fund held 26 stocks, which is one more than at the beginning of the year, with most holdings comprising 3-6% of the portfolio. The companies range in market capitalization from very small (e.g. Waterloo Brewing) to medium-sized (e.g. Cargojet). Spin Master is the largest position, at 5.4%. A notable feature of the Fund continues to be that there are no "filler" stocks and each holding has an important impact on performance.

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping.

In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the six months ended June 30, 2021, the Fund paid gross fees of $440,220 to the Manager and distributed $155,591 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 107,689 Series A units, or 3.9% of the total Fund Series A units. The Steadyhand Founders and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net Assets, beginning of period [1,3]	**$15.99**	**$15.32**	**$13.26**	**$16.49**	**$14.45**
Increase (decrease) from operations:					
Total revenue	0.20	0.30	0.35	0.41	0.33
Total expenses (excluding distributions)	(0.21)	(0.32)	(0.33)	(0.39)	(0.34)
Realized gains (losses) for the period	0.79	(0.41)	0.38	0.71	1.20
Unrealized gains (losses) for the period	1.58	1.05	2.26	(3.12)	1.59
Total increase (decrease) from operations[1]	**2.36**	**0.62**	**2.66**	**(2.39)**	**2.78**
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.08)	(0.11)	(0.09)	(0.04)
From capital gains	-	-	(0.37)	(0.73)	(0.22)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.08)**	**(0.48)**	**(0.82)**	**(0.26)**
Net Assets, end of period	**$18.27**	**$15.99**	**$15.32**	**$13.26**	**$16.49**

Series A - Ratios and Supplemental Data	***Jun. 30 2021***	***Dec. 31 2020***	***Dec. 31 2019***	***Dec. 31 2018***	***Dec. 31 2017***
Net asset value (000's) [4]	$50,970	$46,771	$51,483	$55,051	$60,506
Number of units outstanding [4]	2,790,008	2,924,832	3,360,823	4,152,921	3,668,617
Management expense ratio [5]	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.78%	1.78%
Portfolio turnover rate [6]	8.85%	32.20%	44.43%	39.56%	40.56%
Trading expense ratio [7]	0.02%	0.11%	0.11%	0.12%	0.15%
Net asset value per unit	$18.27	$15.99	$15.32	$13.26	$16.49

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net Assets, beginning of period [1,3]	**$16.90**	**$16.07**	**$13.85**	**$17.19**	**$14.96**
Increase (decrease) from operations:					
Total revenue	0.21	0.32	0.53	0.44	0.35
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.85	(0.50)	0.64	0.69	1.30
Unrealized gains (losses) for the period	1.57	1.63	2.66	(3.62)	1.69
Total increase (decrease) from operations [1]	**2.63**	**1.45**	**3.83**	**(2.49)**	**3.34**
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.27)	(0.33)	(0.31)	(0.22)
From capital gains	-	-	(0.39)	(0.78)	(0.61)
Return of capital	-	-	-	-	-
Total distributions for the period [2]	**-**	**(0.27)**	**(0.72)**	**(1.09)**	**(0.83)**
Net Assets, end of period	**$19.48**	**$16.90**	**$16.07**	**$13.85**	**$17.19**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*	*Dec. 31 2018*	*Dec. 31 2017*
Net asset value (000's) [4]	$59,676	$55,345	$52,493	$37,824	$37,005
Number of units outstanding [4]	3,064,021	3,275,173	3,265,552	2,731,433	2,152,846
Management expense ratio [5]	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	0.01%
Portfolio turnover rate [6]	8.85%	32.20%	44.43%	39.56%	40.56%
Trading expense ratio [7]	0.02%	0.11%	0.11%	0.12%	0.15%
Net asset value per unit	$19.48	$16.90	$16.07	$13.85	$17.19

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund’s unaudited semi-annual and audited annual financial statements as at June 30 or December 31 for the year stated.
[4]The information is provided as at June 30 or December 31 of the period shown.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund’s portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

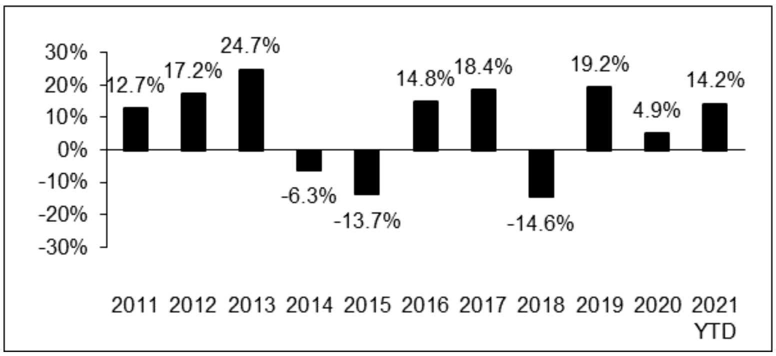
Past Performance

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

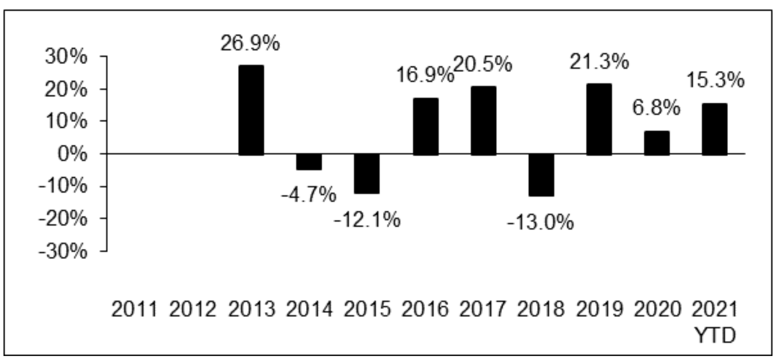
Year-by-Year Returns

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

Series A



Series O



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

Summary of Investment Portfolio as of June 30, 2021

Portfolio Allocation

	% of Net Assets
Equities	
Industrial Goods & Services	44.0%
Consumer Cyclical	15.1%
Consumer Products	13.9%
Oil & Gas	8.4%
Basic Materials	5.9%
Utilities	4.9%
Healthcare	3.6%
Retailing	0.6%
	96.4%
Cash, Short-term Notes & Other Assets	3.6%
Total	**100.0%**

Top 25 Holdings	
	% of Net Assets
Spin Master Corp.	5.4%
SNC-Lavalin Group Inc.	5.2%
NFI Group Inc.	5.0%
Northland Power Inc.	4.9%
Savaria Corp.	4.9%
Premium Brands Holdings Corp.	4.8%
Waterloo Brewing Ltd.	4.7%
Torex Gold Resources Inc.	4.5%
Park Lawn Corp.	4.5%
AG Growth International Inc.	4.5%
Maple Leaf Foods Inc.	4.4%
MEG Energy Corp.	4.3%
Parkland Fuel Corp.	4.1%
Finning International Inc.	4.1%
Henry Schein Inc.	3.6%
Sleep Country Canada Holdings Inc.	3.6%
Badger Infrastructure Solution Ltd.	3.6%
Oshkosh Corp.	3.3%
Cash and cash equivalents	3.3%
Fluor Corp.	3.2%
Cargojet Inc.	3.2%
Diversified Royalty Corp.	3.2%
Winpak Ltd.	3.0%
Points International Ltd.	1.5%
Interfor Corp.	1.4%

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

Steadyhand

Semi-Annual Management Report of Fund Performance

Steadyhand Global Small-Cap Equity Fund

June 30, 2021

Steadyhand **Global Small-Cap Equity Fund**

Semi-Annual Management Report of Fund Performance (June 30, 2021)

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risks

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

Results of Operations

The Fund's net assets grew from $55.3 million at December 31, 2020 to $70.7 at June 30, 2021. This increase of $15.4 million was attributable to net subscriptions of $11.5 million coupled with a $3.9 million increase in net assets from operations.

The Fund (Series A) gained 5.3% over the first half of the year. Over the same period, the S&P Global SmallCap Index ($Cdn) rose 11.9%.

The Canadian dollar continued its ascent against most currencies, rising against the U.S. Dollar (3%), Euro (6%), Japanese Yen (10%), British Pound (2%), Australian dollar (6%), and Swedish Krona (7%). This strength in our dollar dampened the returns of the Fund's foreign stocks (held in these currencies) in Canadian dollar terms.

The Fund struggled to keep up with the rally in stocks during the first quarter, which was driven by economically-sensitive companies. Holdings in the healthcare, insurance and technology industries, which helped protect investors through the worst of the 2020 correction, did not fully benefited from the market's strength.

Performance picked up in the second quarter (though slightly lagged the index) despite having few investments in the best performing industries (energy in particular; more on this below). Healthcare holdings experienced strong returns, in particular. Laboratory services provider Charles River Laboratories, the largest weight in the portfolio, and hearing aid retailer Amplifon each gained more than 25% on the back of impressive financial results.

The top performing investments over the first half of the year included Gartner, Charles River Laboratories, St. James's Place, Rexnord, Teleperformance, and Kion Group, which all rose more than 25%. On the other side of the ledger, TPG Pace Beneficial Finance, Challenger, Homeserve, Huya, and RenaissanceRe all declined more than 10% (TPG Pace fell substantially more as its results disappointed investors).

The Fund has few invetments in the energy sector (its lone holding is Rubis, which operates in the storage, distribution and sale of petroleum and gas), which has been one of the best performing industries in 2021. This lack of exposure to oil & gas has held back performance so far this year, but the portfolio adviser, TimesSquare Capital Management, believes the prospects for the sector are muted and there are better opportunities elsewhere.

The Fund's focus is on businesses with a clear competitive edge, a record of consistent earnings growth, and compelling revenue growth outlooks. Many of these stocks took a back seat to more cyclical companies during the first half of the year.

There were some minor adjustments to the composition of the portfolio. The largest change in sector exposure was in technology, which decreased from 16% of the portfolio's equities at the end of 2020 to 14% at the end of June. Healthcare stocks, on the other hand, rose modestly from 17% to 18%, and consumer cyclical stocks from 13% to 14%. The other sectors were largely unchanged.

At the end of the reporting period, the Fund held 39 companies around the globe (one more than at the end of 2020). Fifteen are headquartered in the U.S., 12 in Europe, 5 in the U.K., 4 in Japan, 2 in Australia, and 1 in China.

The Fund's cash position at the end of June was 4%, which is a decrease from its weighting at the end of 2020 (10%).

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

Recent Developments

The first half of 2021 was a strong period for global small-cap stocks. Economies around the world continued to rebound as the threat of the coronavirus was dampened with the rollout of vaccines (the developing world was at a disadvantage, however, when it came to widespread access). Most sectors turned in positive returns (with the exception of utilities), although the gains were uneven. Energy stocks saw the biggest gains, followed by financial services, consumer discretionary, and communication services companies. Healthcare and consumer staples stocks lagged, along with utilities.

Trading activity was higher than normal. Seven new companies were purchased: Homeserve is a U.K.-based home repair and improvement services provider that operates in North America and Europe; Nordnet is a leading digital platform for savings and investment services in the Nordic region; TPG Pace Beneficial Finance builds electric vehicle charging infrastructure; AZEK is a U.S. leader in composite decking materials; Rotork makes specialized valves for use in large-scale industrial projects; PJT Partners is a global investment bank; and Kakaku.com is a Japanese web services company.

Six stocks, on the other hand, were sold. Staffing provider En-Japan, chemical manufacturer RPM International, software provider Tyler Technologies, and payment solutions firm WEX are all well run businesses that have recovered since the market bottom last year. TimesSquare concluded, however, that there are more attractive opportunities elsewhere. Financial service firms Challenger and Zenkoku Hosho were sold based on a weaker outlook.

Industrial goods & services and financial services stocks comprise a large portion of the portfolio (24% and 20%, respectively). Industrial holdings are broad in scope and include Interpump Group (high pressure water pumps), Kion Group (materials handling and warehouse automation equipment), Rotork (industrial flow control equipment), and Rexnord (gear drives and bearings). Likewise, the Fund’s financial services holdings are diverse and include much more than just traditional banks. Investments include Steadfast (insurance brokers), St. James’s Place (wealth management), Nordnet (digital bank), and Topdanmark (insurance services).

While Japanese stocks comprise a relatively small portion of the Fund, the country is increasingly on our adviser’s radar. Japan is lagging the U.S. in a big way when it comes to the digitization of its economy. This is presenting attractive opportunities in sectors such as healthcare and financial services, as corporate Japan starts to invest in new technologies and processes. Kakaku.com is an example of the opportunities emerging in the country as it digitizes its service economy. The company provides online comparisons for a myriad of products and services. Surprisingly, this is something which has only recently picked up steam in the country. In total, we own four Japanese stocks, which make up 9% of the Fund, and TimesSquare is looking closely at a few other businesses.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. All the Fund’s holdings are denominated in foreign currencies. The greatest exposures currently lie in the U.S. dollar, Euro, British Pound, Japanese Yen, Swedish Krona, Australian dollar, and Danish Krone. If the Canadian dollar strengthens against these currencies (as was the case over the first half of 2021), the Fund’s returns will be dampened. Conversely, a depreciation of the loonie would boost returns.

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

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. The

Fund paid the Manager $82,058 of its net assets as management fees for the six months ended June 30, 2021 and distributed $32,697 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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

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

As at June 30, 2021, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 134,370 Series A units, or 17.7% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

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

Series A – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*
Net Assets, beginning of period [1,3,]	**$12.64**	**$11.75**	**$10.00**
Increase (decrease) from operations:			
Total revenue	0.09	0.11	0.14
Total expenses (excluding distributions)	(0.24)	(0.34)	(0.43)
Realized gains for the period	0.50	0.12	0.30
Unrealized gains for the period	0.38	1.39	2.04
Total increase from operations [1]	**0.73**	**1.28**	**2.05**
Distributions :			
From investment income (excluding dividends)	-	-	(0.03)
From dividends	-	-	-
From capital gains	-	-	(0.20)
Return of capital	-	-	-
Total distributions for the period [2]	**-**	**-**	**(0.23)**
Net Assets, end of period	**$13.31**	**$12.64**	**$11.75**

Series A - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*
Net asset value (000's) [4]	$10,085	$8,456	$6,142
Number of units outstanding [4]	757,580	668,886	522,712
Management expense ratio [5]	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.80%	1.80%	1.82%
Portfolio turnover rate [6]	23.69%	33.27%	32.20%
Trading expense ratio [7]	0.05%	0.07%	0.20%
Net asset value per unit	$13.31	$12.64	$11.75

Series O – Net Assets Per Unit	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*
Net Assets, beginning of period [1,3]	**$12.92**	**$11.87**	**$10.00**
Increase (decrease) from operations:			
Total revenue	0.10	0.11	0.14
Total expenses (excluding distributions)	-	-	-
Realized gains for the period	0.51	0.10	0.27
Unrealized gains for the period	0.24	1.99	1.60
Total increase from operations [1]	**0.85**	**2.20**	**2.01**
Distributions :			
From investment income (excluding dividends)	-	(0.08)	(0.09)
From dividends	-	-	-
From capital gains	-	-	(0.20)
Return of capital	-	-	-
Total distributions for the period [2]	**-**	**(0.08)**	**(0.29)**
Net Assets, end of period	**$13.72**	**$12.92**	**$11.87**

Series O - Ratios and Supplemental Data	*Jun. 30 2021*	*Dec. 31 2020*	*Dec. 31 2019*
Net asset value (000's) [4]	$60,590	$46,846	$26,339
Number of units outstanding [4]	4,414,740	3,626,387	2,218,852
Management expense ratio [5]	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	0.01%
Portfolio turnover rate [6]	23.69%	33.27%	32.20%
Trading expense ratio [7]	0.05%	0.07%	0.20%
Net asset value per unit	$13.72	$12.92	$11.87

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
[2]Distributions were paid in cash/reinvested in additional units of the Fund, or both.
[3]This information is derived from the Fund’s unaudited semi-annual and audited annual financial statements as at June 30 or December 31.
[4]The information is provided as at June 30 or December 31.
[5]Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
[6]The Fund’s portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[7]The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

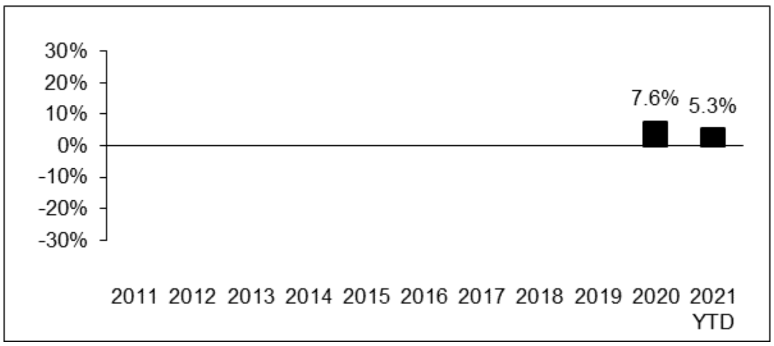
Past Performance

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

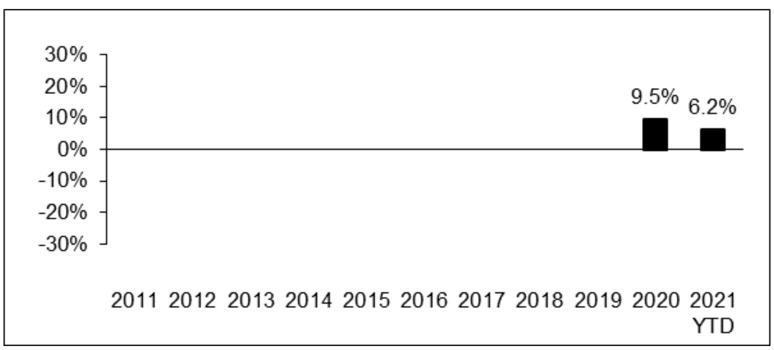
Year-by-Year Returns

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

Series A



Series O



Summary of Investment Portfolio as at June 30, 2021

Portfolio Allocation

Global Equities	% of Net Assets
Industrial Goods & Services	22.5%
Financial Services	19.4%
Technology	13.3%
Healthcare	16.9%
Consumer Cyclical	13.6%
Consumer Products	5.1%
Real Estate	3.1%
Oil & Gas	1.8%
	95.7%
Cash, Short-term Notes & Other Assets	4.3%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Charles River Laboratories International Inc.	5.3%
Teleperformance	4.8%
Zynga Inc.	4.3%
Cash & cash equivalents	4.2%
Gartner Inc.	4.1%
St James's Place PLC	3.9%
RenaissanceRe Holdings Ltd.	3.7%
Kobe Bussan Co., Ltd.	3.5%
National Vision Holdings Inc.	3.3%
Encompass Health Corp.	3.2%
Kennedy-Wilson Holdings Inc.	3.1%
Rexnord Corp.	3.1%
Nordic Entertainment Group AB	3.0%
CIE Automotive SA	2.7%
Steadfast Group Ltd.	2.6%
Amplifon SpA	2.6%
FinecoBank Banca Fineco SpA	2.4%
Nordnet AB	2.4%
Orpea	2.3%
KION Group AG	2.2%
Electrocomponents PLC	2.2%
ITT Inc.	2.1%
Kakaku.com Inc.	2.1%
PJT Partners Inc.	2.1%
Rofork PLC	2.0%

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