
Steadyhand

Semi-Annual Financial Statements

June 30, 2021 (unaudited)

Steadyhand Savings Fund

Steadyhand Income Fund

Steadyhand Founders Fund

Steadyhand Builders Fund

Steadyhand Equity Fund

Steadyhand Global Equity Fund

Steadyhand Small-Cap Equity Fund

Steadyhand Global Small-Cap Equity Fund



Unaudited Semi-Annual Financial Statements of

STEADYHAND INVESTMENT FUNDS

June 30, 2021 and December 31, 2020

Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2021

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

NOTICE TO UNITHOLDERS

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

Steadyhand Investment Management Ltd.

“Thomas A. Bradley”
Chair

“Elaine Y.L. Davison”
Chief Financial Officer

August 26, 2021

STEADYHAND SAVINGS FUND

Statements of Financial Position (unaudited)

June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 1,358,562	\$ 20,808
Subscriptions receivable		17,000	14,000
Interest and dividends receivable		6,652	17,520
Investments		42,199,227	47,086,798
		<u>43,581,441</u>	<u>47,139,126</u>
Liabilities			
Redemptions payable		339,352	50,760
Management fees payable	4	7,084	7,939
Distribution payable		-	2,784
		<u>346,436</u>	<u>61,483</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 43,235,005</u>	<u>\$ 47,077,643</u>
Represented by:			
Series A		\$ 42,645,064	\$ 46,487,908
Series O		589,941	589,735
		<u>\$ 43,235,005</u>	<u>\$ 47,077,643</u>
Number of units outstanding:			
Series A	5	4,264,512	4,648,810
Series O		58,994	58,973
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.00	\$ 10.00
Series O		10.00	10.00

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SAVINGS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 46,228	\$ 540,192
Total revenue		46,228	540,192
Expenses:			
Management fees	4	43,831	40,914
Independent review committee fees		1,531	1,534
Total operating expenses		45,362	42,448
Management fee reductions		(14,175)	(12,578)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(15,706)	(14,112)
Net operating expenses		29,656	28,336
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		16,572	511,856
Distributions to holders of redeemable units:			
From net investment income		(2,397)	(499,278)
Management fee reductions		(14,175)	(12,578)
		(16,572)	(511,856)
Increase in net assets attributable to holders of redeemable units		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ -	\$ -
Series O		-	-
		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 16,369	\$ 281,940
Series O		203	229,916
		\$ 16,572	\$ 511,856
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ -	\$ 0.07
Series O		-	0.10

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

STEADYHAND SAVINGS FUND

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

Six months ended June 30, 2021 and 2020

Series A	2021	2020
Balance, beginning of period	\$ 46,487,908	\$ 33,259,607
Increase in net assets attributable to holders of redeemable units	-	-
Redeemable unit transactions:		
Issue of redeemable units	16,669,090	33,080,672
Reinvestments of distributions	16,445	269,661
Redemption of redeemable units	(20,528,379)	(18,597,269)
Net increase (decrease) from redeemable unit transactions	(3,842,844)	14,753,064
Balance, end of period	\$ 42,645,064	\$ 48,012,671

Series O	2021	2020
Balance, beginning of period	\$ 589,735	\$ 54,946,742
Increase in net assets attributable to holders of redeemable units	-	-
Redeemable unit transactions:		
Issue of redeemable units	-	7,506,493
Reinvestment of distributions	206	229,912
Redemption of redeemable units	-	(62,094,553)
Net increase (decrease) from redeemable unit transactions	206	(54,358,148)
Balance, end of period	\$ 589,941	\$ 588,594

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 199,129,197	\$ 185,488,080
Purchases of investments	(194,241,626)	(144,937,994)
Interest and dividends received	57,096	643,418
Management fees paid	(30,511)	(25,734)
	4,914,156	41,167,770
Financing activities:		
Proceeds from issue of redeemable units	16,666,090	40,442,265
Payments on redemption of redeemable units	(20,239,787)	(81,503,675)
Cash distributions paid to holders of redeemable units	(2,705)	(12,301)
	(3,576,402)	(41,073,711)
Increase in cash	1,337,754	94,059
Cash, beginning of period	20,808	47,474
Cash, end of period	\$ 1,358,562	\$ 141,533

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

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Short-Term Investments - Treasury Bills:						
Province of Alberta	0.162%	08/10/2021	\$ 2,470,000	\$ 2,469,203	\$ 2,469,203	
Province of Manitoba	0.163%	07/21/2021	1,395,000	1,394,707	1,394,707	
Province of New Brunswick	0.171%	07/08/2021	4,000,000	3,998,840	3,998,840	
Province of Newfoundland and Labrador	0.158%	07/05/2021	2,650,000	2,649,124	2,649,124	
Province of Ontario	0.156%	07/28/2021	3,000,000	2,999,580	2,999,580	
Total short-term investments - Treasury Bills				13,511,424	13,511,424	31.3
Short-Term Investments - Bankers' Acceptance:						
Bank of Montreal BA	0.172%	07/22/2021	3,060,000	3,059,510	3,059,510	
Bank of Nova Scotia BA	0.183%	07/26/2021	3,535,000	3,534,399	3,534,399	
Canadian Imperial Bank of Commerce BA	0.173%	07/15/2021	3,000,000	2,999,460	2,999,460	
Royal Bank of Canada BA	0.179%	07/09/2021	2,840,000	2,839,290	2,839,290	
Toronto-Dominion Bank of Canada BA	0.175%	07/16/2021	3,305,000	3,304,547	3,304,547	
Total short-term investments - Bankers' Acceptance				15,737,206	15,737,206	36.3
Short-Term Investments - Discount Commercial Paper:						
Enbridge Gas Distribution Inc. CP	0.231%	07/29/2021	1,000,000	999,810	999,810	
Honda Canada Finance Inc. CP	0.290%	07/16/2021	1,350,000	1,349,163	1,349,163	
Hydro One Inc. CP	0.228%	08/26/2021	1,000,000	999,570	999,570	
Hydro One Inc. CP	0.252%	09/09/2021	1,000,000	999,400	999,400	
Suncor Energy Inc. CP	0.318%	08/19/2021	1,000,000	999,460	999,460	
TransCanada PipeLines Limited CP	0.251%	07/06/2021	1,000,000	999,580	999,580	
Total short-term investments - Discount Commercial Paper				6,346,983	6,346,983	14.7
Short-Term Investments - Promissory Notes:						
Province of Alberta PN	0.165%	07/09/2021	2,625,000	2,624,587	2,624,587	
Province of Prince Edward Island PN	0.183%	09/07/2021	980,000	979,657	979,657	
Province of Saskatchewan PN	0.160%	08/17/2021	3,000,000	2,999,370	2,999,370	
Total short-term investments - Promissory Notes				6,603,614	6,603,614	15.3
Total short-term investments				\$ 42,199,227	42,199,227	97.6
Total Investment Portfolio				\$ 42,199,227	\$ 42,199,227	97.6
Other Net Assets					1,035,778	2.4
Total Net Assets					\$ 43,235,005	100.0

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

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2021 and December 31, 2020, the Fund was invested in debt securities with the following credit quality:

	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Rating:				
AAA	\$ 16,737,015	\$ 18,388,783	39.7%	39.1%
AA	25,462,212	28,698,015	60.3%	60.9%
Total	\$ 42,199,227	\$ 47,086,798	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at the period end (Dec 2020 – nil).

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2021	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 32,752,567	\$ 9,446,660	\$ -	\$ -	\$ -	\$ 42,199,227

December 31, 2020	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 33,142,260	\$ 13,944,538	\$ -	\$ -	\$ -	\$ 47,086,798

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2021, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$105,498 (December 31, 2020 - increased or decreased by \$117,717). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2021:	Coupon rate	Maturity date	Percentage of net assets
Province of Province of New Brunswick Treasury Bills	0.171%	July 8, 2021	9.2%
Bank of Nova Scotia Bankers' Acceptance	0.183%	July 26, 2021	8.2%
Toronto-Dominion Bank Bankers' Acceptance	0.175%	July 16, 2021	7.6%
Bank of Montreal Bankers' Acceptance	0.172%	July 22, 2021	7.1%
Province of Ontario Treasury Bills	0.156%	July 28, 2021	6.9%
Canadian Imperial Bank of Commerce Bankers' Acceptance	0.173%	July 15, 2021	6.9%
Province of Saskatchewan Promissory Note	0.160%	August 17, 2021	6.9%
Royal Bank of Canada Bankers' Acceptance	0.179%	July 9, 2021	6.6%
Province Newfoundland and Labrador Treasury Bills	0.158%	July 5, 2021	6.1%
Province of Alberta Promissory Note	0.165%	July 9, 2021	6.1%
Province of Alberta Treasury Bills	0.162%	August 10, 2021	5.7%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

At December 31, 2020:	Coupon rate	Maturity date	Percentage of net assets
Bank of Nova Scotia BA	0.222%	January 18, 2021	9.4%
Toronto-Dominion Bank of Canada BA	0.231%	January 18, 2021	9.0%
Province of New Brunswick	0.178%	February 18, 2021	6.6%
Province of Alberta	0.187%	January 26, 2021	6.6%
Province of Prince Edward Island PN	0.152%	March 29, 2021	5.8%
Bank of Montreal BA	0.249%	January 8, 2021	5.7%
Province of Alberta PN	0.169%	January 18, 2021	5.4%

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

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

As at June 30, 2021 and December 31, 2020, the Fund did not have significant exposure to other price risk.

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 42,199,227	\$ -	\$ 42,199,227
December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 47,086,798	\$ -	\$ 47,086,798

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND INCOME FUND

Statements of Financial Position (unaudited)

June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 1,545,981	\$ 718,957
Balances due from brokers		-	5,002,106
Subscriptions receivable		60,000	30,000
Interest and dividends receivable		1,004,314	1,203,831
Derivative assets:			
Forwards		-	-
Futures		570,851	109,172
Due from Manager		6,500	4,500
Investments		288,800,960	256,100,548
		<hr/>	<hr/>
		291,988,606	263,169,114
Liabilities			
Balances due to brokers		692,044	2,937,197
Redemptions payable		174,509	162,721
Management fees payable	4	73,915	76,912
Distribution payable		1,079,914	-
		<hr/>	<hr/>
		2,020,382	3,176,830
Net assets attributable to holders of redeemable units			
		<hr/>	<hr/>
		\$ 289,968,224	\$ 259,992,284
Represented by:			
Series A		\$ 86,916,127	\$ 87,454,126
Series O		203,052,097	172,538,158
		<hr/>	<hr/>
		\$ 289,968,224	\$ 259,992,284
Number of units outstanding:			
Series A	5	7,663,242	7,769,803
Series O		16,415,727	14,137,498
		<hr/>	<hr/>
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 11.34	\$ 11.26
Series O		12.37	12.20
		<hr/>	<hr/>

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND INCOME FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 2,267,343	\$ 2,384,309
Dividend income		941,006	987,356
Distributions received from underlying fund		231,776	148,089
Other income		-	169,666
Foreign exchange gain		304	34,086
Changes in fair value of investments and derivatives:			
Net realized gain		2,094,659	2,684,360
Net change in unrealized appreciation		629,733	(546,079)
Total revenue		6,164,821	5,861,787
Expenses:			
Management fees	4	441,672	432,329
Withholding taxes	6	916	79
Transaction costs	7	37,849	30,647
Independent review committee fees		1,531	1,534
Total operating expenses		481,968	464,589
Management fee reductions		(137,527)	(129,128)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(139,058)	(130,662)
Net operating expenses		342,910	333,927
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		5,821,911	5,527,860
Distributions to holders of redeemable units			
From net investment income		(2,111,421)	(1,893,793)
Management fee reductions		(137,527)	(129,128)
		(2,248,948)	(2,022,921)
Increase in net assets attributable to holders of redeemable units		\$ 3,572,963	\$ 3,504,939
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 633,402	\$ 969,325
Series O		2,939,561	2,535,614
		\$ 3,572,963	\$ 3,504,939
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1,460,971	\$ 1,772,870
Series O		4,360,940	3,754,990
		\$ 5,821,911	\$ 5,527,860
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.19	\$ 0.23
Series O		0.29	0.26

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

STEADYHAND INCOME FUND

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

Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 87,454,126	\$ 85,883,754
Increase in net assets attributable to holders of redeemable units		633,402	969,325
Redeemable unit transactions:			
Issue of redeemable units		5,847,920	4,918,196
Reinvestments of distributions		785,169	758,974
Redemption of redeemable units		(7,804,490)	(9,844,819)
Net decrease from redeemable unit transactions		(1,171,401)	(4,167,649)
Balance, end of period		\$ 86,916,127	\$ 82,685,430

Series O	Note	2021	2020
Balance, beginning of period		\$ 172,538,158	\$ 178,272,064
Increase in net assets attributable to holders of redeemable units		2,939,561	2,535,614
Redeemable unit transactions:			
Issue of redeemable units		26,153,000	1,608,115
Reinvestment of distributions		1,421,378	1,219,376
Redemption of redeemable units		-	(19,730,264)
Net increase (decrease) from redeemable unit transactions		27,574,378	(16,902,773)
Balance, end of period		\$ 203,052,097	\$ 163,904,905

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

STEADYHAND INCOME FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 299,899,171	\$ 306,164,325
Purchase of investments		(330,065,100)	(285,978,797)
Realized loss on futures		(310,951)	(227,617)
Realized loss on forwards		-	(108,727)
Interest and dividends received		3,639,642	3,679,128
Balances due from broker		5,002,106	(287,929)
Balances due to broker		(2,245,153)	304,236
Management fees paid		(299,617)	(297,772)
Foreign withholding taxes paid		(916)	(79)
Due from manager		(2,000)	-
		(24,382,818)	23,246,768
Financing activities:			
Proceeds from issue of redeemable units		31,970,920	6,402,151
Payments on redemption of redeemable units		(7,792,702)	(29,575,083)
Cash distributions paid to holders of redeemable units		1,037,513	(44,245)
		25,215,731	(23,217,177)
Increase in cash		832,913	29,591
Cash, beginning of period		718,957	122,339
Effect of exchange rate fluctuations on cash		(4,358)	31,809
Cash, end of period		\$ 1,547,512	\$ 183,739

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Short-Term Investments - Treasury Bills:						
Canada	0.096%	07/22/2021	1,620,000	\$ 1,619,781	\$ 1,619,781	
Total short-term investments - Treasury Bills				1,619,781	1,619,781	0.6
Short-Term Investments - Bankers' Acceptance:						
Bank of Nova Scotia BA	0.171%	07/06/2021	1,660,000	1,659,721	1,659,721	
Royal Bank of Canada BA	0.195%	07/22/2021	690,000	689,890	689,890	
Royal Bank of Canada BA	0.200%	07/29/2021	2,090,000	2,089,645	2,089,645	
Toronto-Dominion Bank BA	0.167%	07/02/2021	195,000	194,969	194,969	
Total short-term investments - Bankers' Acceptance				4,634,225	4,634,225	1.6
Short-Term Investments - Promissory Notes:						
Province of Alberta PN	0.166%	07/12/2021	1,775,000	1,774,734	1,774,734	
Total short-term investments - Promissory notes				1,774,734	1,774,734	0.6
Total Short-Term investments				8,028,740	8,028,740	2.8
Federal Bonds:						
Canada	0.250%	08/01/2023	21,170,000	21,068,285	21,060,062	
Canada	1.500%	06/01/2026	129,000	132,342	132,211	
Canada	5.750%	06/01/2033	1,487,000	2,177,816	2,166,667	
Canada	5.000%	06/01/2037	286,000	415,503	421,601	
Canada	0.540%	12/01/2050	3,878,000	4,371,629	4,652,106	
Canada	2.000%	12/01/2051	7,349,000	7,414,127	7,619,479	
Total federal bonds				35,579,702	36,052,126	12.4
Provincial Bonds:						
Province of Alberta	2.900%	12/01/2028	1,033,000	1,029,292	1,116,868	
Province of Alberta	1.650%	06/01/2031	577,000	574,929	554,931	
Province of Alberta	3.300%	12/01/2046	527,000	533,130	585,743	
Province of Alberta	3.050%	12/01/2048	1,087,000	1,236,037	1,159,468	
Province of Alberta	3.100%	06/01/2050	2,526,000	2,829,001	2,713,866	
Province of British Columbia	2.850%	06/18/2025	4,319,000	4,714,059	4,622,107	
Province of British Columbia	2.200%	06/18/2030	4,172,000	4,409,404	4,293,948	
Province of British Columbia	1.550%	06/18/2031	1,920,000	1,834,714	1,846,797	
Province of British Columbia	2.950%	06/18/2050	1,885,000	2,167,094	2,035,304	
Province of Manitoba	4.650%	03/05/2040	132,000	188,100	174,585	
Province of Manitoba	3.200%	03/05/2050	261,000	313,645	289,284	
Province of New Brunswick	4.550%	03/26/2037	179,000	244,412	228,499	
Province of New Brunswick	4.800%	06/03/2041	501,000	691,981	676,075	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	403,149	
Province of New Brunswick	3.050%	08/14/2050	1,229,000	1,444,542	1,314,843	
Province of Newfoundland and Labrador	3.700%	10/17/2048	296,000	363,772	336,805	
Province of Newfoundland and Labrador	2.650%	10/17/2050	392,000	383,566	365,842	
Province of Nova Scotia	2.000%	09/01/2030	2,130,000	2,122,460	2,141,183	
Province of Nova Scotia	3.150%	12/01/2051	1,225,000	1,501,677	1,351,130	
Province of Ontario	2.400%	06/02/2026	4,814,000	5,071,790	5,065,213	
Province of Ontario	1.850%	02/01/2027	433,000	456,611	443,570	
Province of Ontario	2.700%	06/02/2029	1,509,000	1,652,024	1,611,716	
Province of Ontario	2.050%	06/02/2030	1,601,000	1,643,854	1,619,346	
Province of Ontario	2.150%	06/02/2031	5,792,000	5,815,400	5,850,369	
Province of Ontario	5.850%	03/08/2033	2,693,000	3,853,213	3,708,274	
Province of Ontario	4.700%	06/02/2037	5,165,000	6,629,605	6,761,799	
Province of Ontario	4.600%	06/02/2039	242,000	343,301	317,679	
Province of Ontario	2.900%	12/02/2046	342,000	336,136	361,175	
Province of Ontario	2.800%	06/02/2048	478,000	478,124	495,702	
Province of Ontario	2.650%	12/02/2050	902,000	893,435	905,658	
Province of Ontario	1.900%	12/02/2051	5,535,000	4,645,977	4,689,221	
Province of Quebec	1.900%	09/01/2030	2,874,000	2,991,368	2,878,353	
Province of Quebec	2.100%	05/27/2031	204,000	203,341	207,250	
Province of Quebec	3.100%	12/01/2051	2,098,000	2,331,350	2,323,253	
Province of Saskatchewan	2.200%	06/02/2030	951,000	1,015,244	973,839	
Province of Saskatchewan	2.150%	06/02/2031	246,000	245,798	248,612	
Province of Saskatchewan	3.100%	06/02/2050	2,647,000	3,091,490	2,899,756	
Province of Saskatchewan	2.800%	12/02/2052	254,000	253,571	262,920	
Total provincial bonds				68,966,394	67,834,132	23.4

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Bonds (continued):						
Municipal Bonds:						
City of Toronto - Canada	3.200%	08/01/2048	603,000	601,499	650,793	
Total municipal bonds				601,499	650,793	0.2
Corporate Bonds:						
407 International Inc. CP	3.830%	05/11/2046	233,000	278,423	259,055	
407 International Inc. CP	3.670%	03/08/2049	163,000	185,127	177,951	
407 International Inc. CP	2.840%	03/07/2050	386,000	374,323	362,557	
Aéroports de Montreal CP	3.030%	04/21/2050	512,000	546,795	505,056	
Aéroports de Montreal CP	3.441%	04/26/2051	124,000	124,000	132,064	
Bank of Montreal CP	2.850%	03/06/2024	4,347,000	4,467,757	4,543,201	
Bank of Montreal CP	2.280%	07/29/2024	2,208,000	2,201,166	2,276,689	
Bank of Montreal CP	2.370%	02/03/2025	1,256,000	1,304,781	1,299,426	
Bank of Montreal CP	1.551%	05/28/2026	1,695,000	1,695,000	1,686,996	
Bank of Montreal CP	4.300%	11/26/2080	934,000	943,750	985,999	
Bank of Nova Scotia CP	2.380%	05/01/2023	1,917,000	1,920,622	1,968,336	
Bank of Nova Scotia CP	2.490%	09/23/2024	1,300,000	1,300,087	1,349,135	
Bank of Nova Scotia CP	2.160%	02/03/2025	1,487,000	1,490,693	1,528,023	
Bank of Nova Scotia CP	1.400%	11/01/2027	1,416,000	1,404,987	1,374,208	
Bank of Nova Scotia CP	3.700%	07/27/2081	560,000	560,000	560,967	
Bell Canada CP	3.350%	03/12/2025	2,723,000	2,761,525	2,894,168	
Bell Canada CP	1.650%	08/16/2027	1,168,000	1,167,855	1,136,613	
Bell Canada CP	2.200%	05/29/2028	373,000	372,541	373,199	
Bell Canada CP	4.450%	02/27/2047	159,000	188,025	174,656	
Brookfield Asset Management Inc. CP	3.800%	03/16/2027	80,000	87,293	87,435	
Canadian Imperial Bank of Commerce CP	2.430%	06/09/2023	1,551,000	1,554,727	1,595,852	
Canadian Imperial Bank of Commerce CP	3.290%	01/15/2024	739,000	764,924	779,509	
Canadian Imperial Bank of Commerce CP	2.350%	08/28/2024	1,960,000	1,956,974	2,024,442	
Canadian Imperial Bank of Commerce CP	2.000%	04/17/2025	1,945,000	1,976,116	1,986,728	
Canadian Imperial Bank of Commerce CP	2.010%	07/21/2030	929,000	947,643	938,852	
Canadian Imperial Bank of Commerce CP	1.960%	04/21/2031	517,000	516,829	517,430	
Cenovus Energy Inc. CP	3.550%	03/12/2025	279,000	292,869	295,030	
Cenovus Energy Inc. CP	3.500%	02/07/2028	261,000	269,762	273,739	
Choice Properties REIT CP	4.903%	07/05/2023	710,000	788,762	757,050	
Choice Properties REIT CP	4.055%	11/24/2025	337,000	343,849	367,163	
CPPIB Capital Inc. CP	3.000%	06/15/2028	660,000	660,000	723,414	
Dream Industrial REIT CP	2.057%	06/17/2027	352,000	352,000	350,640	
Empire Life Insurance Co. CP	3.664%	03/15/2028	726,000	727,858	756,921	
Enbridge Gas Inc. CP	2.370%	08/09/2029	365,000	364,872	373,340	
Enbridge Gas Inc. CP	2.900%	04/01/2030	740,000	779,128	780,935	
Enbridge Gas Inc. CP	4.200%	06/02/2044	116,000	153,538	135,092	
Enbridge Gas Inc. CP	4.000%	08/22/2044	362,000	418,486	409,977	
Enbridge Inc. CP	5.375%	09/27/2077	704,000	671,327	743,299	
Enbridge Pipelines Inc. CP	4.330%	02/22/2049	1,082,000	1,133,578	1,161,095	
Enbridge Pipelines Inc. CP	4.200%	05/12/2051	169,000	168,943	177,972	
Federation des Caisses Desjardins du Quebec	1.992%	05/28/2031	268,000	268,000	267,644	
First Capital REIT CP	4.790%	08/30/2024	133,000	145,820	144,705	
First Capital REIT CP	3.456%	01/22/2027	534,000	571,198	557,132	
First Capital REIT CP	3.447%	03/01/2028	731,000	773,531	755,902	
Fortis BC Energy Inc CP	6.550%	02/24/2039	48,000	73,680	70,620	
Fortis BC Energy Inc CP	2.540%	07/13/2050	49,000	49,000	43,695	
Greater Toronto Airports Authority CP	6.450%	12/03/2027	443,000	582,071	559,176	
Greater Toronto Airports Authority CP	1.540%	05/03/2028	762,000	764,014	745,713	
Greater Toronto Airports Authority CP	2.730%	04/03/2029	217,000	226,066	227,717	
Greater Toronto Airports Authority CP	7.050%	06/12/2030	411,000	591,469	561,631	
Greater Toronto Airports Authority CP	5.630%	06/07/2040	155,000	224,132	212,111	
Greater Toronto Airports Authority CP	4.530%	12/02/2041	193,000	234,414	235,959	
Hydro One Inc. CP	6.350%	01/31/2034	384,000	532,745	527,141	
iA Financial Corp Inc. CP	3.072%	09/24/2031	436,000	436,000	459,805	
Intact Financial CORP. CP	3.691%	03/24/2025	660,000	671,521	712,343	
Intact Financial CORP. CP	2.850%	06/07/2027	793,000	788,457	833,915	
Intact Financial CORP. CP	2.179%	05/18/2028	374,000	374,000	377,273	
Intact Financial CORP. CP	6.400%	11/23/2039	255,000	380,819	362,499	
Inter Pipeline Ltd. CP	4.232%	06/01/2027	327,000	360,965	358,870	
Manulife Financial Corp. CP	2.818%	05/13/2035	244,000	249,256	249,407	
Manulife Financial Corp. CP	3.375%	06/19/2081	1,093,000	1,091,801	1,088,202	
National Bank of Canada CP	2.545%	07/12/2024	245,000	244,566	254,453	
National Bank of Canada CP	2.580%	02/03/2025	282,000	281,992	293,865	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds (continued):						
National Bank of Canada CP	1.534%	06/15/2026	711,000	711,000	706,718	
National Bank of Canada CP	1.573%	08/18/2026	180,000	182,650	180,294	
NAV Canada CP	0.937%	02/09/2026	207,000	207,000	202,071	
NAV Canada CP	3.293%	03/30/2048	150,000	152,540	158,656	
NAV Canada CP	3.209%	09/29/2050	150,000	151,776	156,755	
NAV Canada CP	2.924%	09/29/2051	266,000	277,830	263,015	
Nissan Canada Inc. CP	1.626%	03/18/2024	109,000	108,692	108,698	
Northern Courier Pipeline LP CP	3.365%	06/30/2042	106,001	106,001	108,408	
Northwestern Hydro Acquisition Co. CP	3.877%	12/31/2036	569,000	581,404	610,893	
Pembina Pipeline Corp. CP	4.810%	03/25/2044	85,000	93,046	91,774	
Plenary Properties LTAP LP CP	6.288%	01/31/2044	54,193	68,597	72,727	
RioCan Real Estate Investment Trust CP	1.974%	06/15/2026	271,000	270,705	268,300	
RioCan Real Estate Investment Trust CP	2.361%	03/10/2027	745,000	739,279	744,651	
Rogers Communications Inc. CP	3.650%	03/31/2027	2,728,000	2,923,224	2,929,758	
RBC Yield Curve Deposit Note Series 28	0.190%	07/26/2021	3,753,000	3,762,383	3,702,073	
Royal Bank of Canada CP	2.352%	07/02/2024	1,361,000	1,361,000	1,406,331	
Royal Bank of Canada CP	2.609%	11/01/2024	2,012,000	2,020,840	2,097,185	
Royal Bank of Canada CP	1.936%	05/01/2025	397,000	397,000	404,728	
Royal Bank of Canada CP	2.880%	12/23/2029	458,000	486,749	478,225	
Royal Bank of Canada CP	2.088%	06/30/2030	291,000	300,231	295,504	
Royal Bank of Canada CP	1.670%	01/28/2033	1,255,000	1,245,623	1,215,569	
Royal Bank of Canada CP	4.500%	11/24/2080	671,000	677,250	714,394	
Royal Bank of Canada CP	4.000%	02/24/2081	1,194,000	1,195,875	1,242,140	
Royal Bank of Canada CP	3.650%	11/24/2081	120,000	120,000	120,134	
Sea To Sky Highway Investment LP CP	2.629%	08/31/2030	182,183	182,391	185,713	
Shaw Communications Inc. CP	3.300%	12/10/2029	156,000	155,282	163,113	
Shaw Communications Inc. CP	6.750%	11/09/2039	88,000	123,249	118,569	
Shaw Communications Inc. CP	4.250%	12/09/2049	61,000	61,963	62,695	
Smartcentres REIT CP	3.192%	06/11/2027	218,000	218,000	227,349	
Sun Life Financial Inc. CP	3.600%	06/30/2081	590,000	590,000	592,904	
Suncor Energy Inc. CP	5.000%	04/09/2030	1,066,000	1,257,898	1,253,737	
TELUS Corp. CP	2.050%	10/07/2030	290,000	287,818	275,363	
TELUS Corp. CP	2.850%	11/13/2031	722,000	720,209	725,353	
TELUS Corp. CP	4.400%	01/29/2046	217,000	263,772	232,714	
Toronto-Dominion Bank CP	2.496%	12/02/2024	1,632,000	1,661,685	1,696,245	
Toronto-Dominion Bank CP	1.943%	03/13/2025	1,153,000	1,173,668	1,176,685	
Toronto-Dominion Bank CP	3.105%	04/22/2030	273,000	293,601	287,716	
Toronto-Dominion Bank CP	4.859%	03/04/2031	273,000	320,060	309,646	
Toronto-Dominion Bank CP	3.060%	01/26/2032	349,000	377,887	368,097	
TransCanada Pipelines CP	3.800%	04/05/2027	1,047,000	1,137,832	1,138,078	
TransCanada Pipelines CP	4.340%	10/15/2049	404,000	440,811	426,093	
TransCanada Pipelines CP	2.970%	06/09/2031	310,000	309,895	313,673	
TransCanada Trust CP	4.650%	05/18/2077	801,000	767,674	831,489	
TransCanada Trust CP	4.200%	03/04/2081	148,000	148,000	145,751	
Vancouver Airport Authority CP	1.760%	09/20/2030	427,000	403,122	411,773	
Vancouver Airport Authority CP	3.857%	11/10/2045	163,000	201,783	183,871	
Vancouver Airport Authority CP	3.656%	11/23/2048	338,000	403,798	372,960	
Vancouver Airport Authority CP	2.874%	10/18/2049	291,000	298,277	279,385	
Total corporate bonds				78,071,822	78,781,965	27.2
Foreign Bonds:						
AT&T Inc. CP	4.000%	11/25/2025	453,000	497,530	496,330	
Verizon Communications Inc. CP	2.375%	03/22/2028	1,210,000	1,226,003	1,225,503	
Verizon Communications Inc. CP	2.500%	05/16/2030	1,194,000	1,186,178	1,192,933	
Total foreign bonds				2,909,711	2,914,766	1.0
Total Bonds				186,129,128	186,233,782	64.2
Equities:						
Equities - Oil and Gas:						
Enbridge Inc.			19,772	846,149	981,284	
Gibson Energy Inc.			21,300	445,491	505,875	
Parkland Fuel Corp.			21,300	848,545	853,278	
TC Energy Corp.			30,200	1,827,089	1,852,468	
Total equities - oil and gas				3,967,274	4,192,905	1.4

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):						
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			24,300	2,705,842	3,178,197	
Thomson Reuters Corp.			19,769	1,579,820	2,434,157	
WSP Global Inc.			14,400	1,360,624	2,083,680	
Total equities - industrial goods and services				5,646,286	7,696,034	2.6
Equities - Consumer Cyclical:						
Magna International Inc.			2,700	323,661	309,879	
Restaurant Brands International Inc.			20,300	1,495,550	1,621,361	
Total equities - consumer cyclical				1,819,211	1,931,240	0.7
Equities - Consumer Products:						
George Weston Ltd.			6,400	695,249	756,160	
Premium Brands Holding Corp.			13,300	1,232,489	1,674,869	
Saputo Group Inc.			33,700	1,292,243	1,245,889	
Total equities - consumer products				3,219,981	3,676,918	1.3
Equities - Financial Services:						
Bank of Montreal			32,100	2,800,825	4,078,626	
Bank of Nova Scotia			44,800	3,090,187	3,611,776	
Element Fleet Management Corp.			166,200	1,444,947	2,403,252	
goeasy Ltd.			4,700	610,152	745,561	
Great-West Lifeco Inc.			28,000	809,143	1,030,960	
iA Financial Corp. Inc.			21,200	1,197,441	1,430,788	
IGM Financial Inc.			23,100	970,406	1,010,856	
Intact Financial Corp.			13,900	1,626,694	2,340,899	
Manulife Financial Corp.			23,700	563,756	578,280	
Power Corp. of Canada CP			19,000	660,095	744,420	
Royal Bank of Canada			45,600	4,261,870	5,726,903	
TMX Group Ltd.			8,000	886,763	1,047,520	
Toronto-Dominion Bank			60,279	3,869,042	5,236,437	
Total equities - financial services				22,791,321	29,986,278	10.3
Equities - Real Estate:						
Canadian Apartment Properties REIT			86,100	3,559,184	5,004,132	
Granite REIT			39,100	2,682,564	3,224,968	
InterRent REIT			160,800	2,063,799	2,711,088	
Minto Apartment REIT			130,700	2,542,933	3,128,958	
Summit Industrial Income REIT			141,500	1,834,284	2,514,455	
Total equities - real estate				12,682,764	16,583,601	5.7
Equities - Retailing:						
Loblaw Companies Ltd.			14,800	974,780	1,129,092	
Total equities - retailing				974,780	1,129,092	0.4
Equities - Communications and Media:						
Quebecor Inc.			10,500	372,551	347,130	
Rogers Communications Inc.			33,200	1,993,932	2,187,880	
Shaw Communications Inc. Class B			66,000	1,690,357	2,370,060	
TELUS Corp.			42,500	1,028,038	1,181,500	
Total equities - communications and media				5,084,878	6,086,570	2.1
Equities - Technology:						
Open Text Corp.			25,400	1,325,932	1,598,930	
Total equities - technology			25,400	1,325,932	1,598,930	0.6
Equities - Utilities and Pipelines:						
Boralex Inc. Class A			48,100	1,929,636	1,815,775	
Brookfield Infrastructure Partners LP			30,660	1,401,235	2,110,021	
Brookfield Renewable Partners LP			23,850	858,228	1,142,415	
Northland Power Inc.			29,700	805,856	1,256,013	

Total equities - utilities and pipelines		4,994,955	6,324,224	2.2
Equities - Healthcare:				
DRI Healthcare Trust	109,700	1,367,333	1,024,598	
Total equities – Healthcare		1,367,333	1,024,598	0.4
Total Equities		\$ 63,874,715	\$ 80,230,390	27.7
Pooled Investment Funds				
CC&L High Yield Bond Fund, Series I	1,458,294	14,257,757	14,308,048	4.9
Transaction Costs		(37,849)	-	
Total Investment Portfolio		272,252,491	288,800,960	99.6
Derivatives:				
Total unrealized gain on futures contracts (Schedule of future contracts)			570,851	0.2
Other Net Assets			596,413	0.2
Total Net Assets			\$ 289,968,224	100.0

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

STEADYHAND INCOME FUND

Futures Contracts (unaudited)

As at June 30, 2021

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 5 Year Bond Futures	September 21, 2021	(52)	\$ (6,475,560)	
CBOT 10 Year T-Note Futures	September 21, 2021	(36)	(5,906,691)	
CBOT 10 Year T-Note Futures	September 21, 2021	(48)	(7,875,588)	
Montreal 10 Year Canadian Bond Futures	September 21, 2021	30	4,365,600	
Montreal 10 Year Canadian Bond Futures	September 21, 2021	13	1,891,760	
Margins			14,571,346	
Future contracts				\$ (14,000,479)
Margin requirement				14,571,330
				\$ 570,851

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. As at June 30, 2021 and December 31, 2020, the Fund was invested in debt securities with the following credit quality:

	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Rating:				
AAA	\$ 56,534,420	\$ 12,760,993	29.0%	7.2%
AA	23,609,357	38,789,185	12.1%	21.8%
A	76,967,354	91,228,214	39.5%	51.2%
BBB	37,722,513	35,172,861	19.4%	19.8%
Total	\$ 194,833,644	\$ 177,951,253	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2021 and December 31, 2020, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
June 30, 2021						
Debt securities	\$ 12,301,934	\$ -	\$ -	\$ 66,199,999	\$ 116,331,711	\$ 194,833,644
December 31, 2020						
Debt securities	\$ 863,355	\$ 1,119,748	\$ 2,299,812	\$ 67,985,830	\$ 105,682,510	\$ 177,951,255

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2021, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$487,084 (December 31, 2020 - increased or decreased by \$444,878). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ 204.4	0.1%	\$ 198.1	0.1%

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,044 (December 31, 2020 - increased or decreased by approximately \$1,981). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2021:	Coupon rate	Maturity date	Percentage of net assets
Canada Federal Bond	0.250%	August 1, 2021	7.3%

At December 31, 2020: No securities exceeded 5% of net assets.

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX Universe Bond Index	\$ 9,311,689	\$ (9,311,689)	\$ 8,798,408	\$ (8,798,408)
S&P/TSX Composite Index	4,726,922	(4,726,922)	3,913,388	(3,913,388)
Total	\$ 14,038,611	\$ (14,038,611)	\$ 12,711,796	\$ (12,711,796)

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 94,538,438	\$ 194,262,522	\$ -	\$ 288,800,960
Derivative assets	570,851	-	-	570,851
	\$ 95,109,289	\$ 194,262,522	\$ -	\$ 289,371,811

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 77,860,832	\$ 178,239,716	\$ -	\$ 256,100,548
Derivative assets	109,172	-	-	109,172
	\$ 77,970,004	\$ 178,239,716	\$ -	\$ 256,209,720

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND FOUNDERS FUND

Statements of Financial Position (unaudited)

June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 81,712,377	\$ 64,794,766
Subscriptions receivable		627,307	685,196
Interest and dividends receivable		736,104	960
Investments		515,947,405	473,392,108
		<u>599,023,193</u>	<u>538,873,030</u>
Liabilities			
Redemptions payable		62,775	798,847
Management fees payable	4	652,906	602,862
Distribution payable		1,805,726	-
		<u>2,521,407</u>	<u>1,401,709</u>
Net assets attributable to holders of redeemable units		<u>\$ 596,501,786</u>	<u>\$ 537,471,321</u>
Number of units outstanding	5	<u>40,282,455</u>	<u>37,827,583</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 14.81</u>	<u>\$ 14.21</u>

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND FOUNDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 1,520	\$ 12,040
Distributions received from underlying fund		1,421,582	1,449,298
Changes in fair value of investments:			
Net realized gain		3,401,326	70,526
Net change in unrealized appreciation (depreciation)		25,794,159	(17,467,311)
Total revenue (loss)		30,618,587	(15,935,447)
Expenses:			
Management fees	4	3,759,525	3,147,496
Independent review committee fees		1,531	1,534
Total operating expenses		3,761,056	3,149,030
Management fee reductions		(1,162,987)	(919,214)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(1,164,518)	(920,748)
Net operating expenses		2,596,538	2,228,282
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		28,022,049	(18,163,729)
Distributions to holders of redeemable units:			
From net investment income		(3,552,273)	(3,374,180)
Management fee reductions		(1,162,987)	(919,214)
		(4,715,260)	(4,293,394)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 23,306,789	\$ (22,457,123)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ 28,022,049	\$ (18,163,729)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 0.72	\$ (0.48)

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

STEADYHAND FOUNDERS FUND

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

Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 537,471,321	\$ 496,034,325
Increase (decrease) in net assets attributable to holders of redeemable units		23,306,789	(22,457,123)
Redeemable unit transactions:			
Issue of redeemable units		48,822,947	30,174,120
Reinvestments of distributions		4,591,864	4,167,594
Redemption of redeemable units		(17,691,135)	(28,076,300)
Net increase from redeemable unit transactions		35,723,676	6,265,414
Balance, end of period		\$ 596,501,786	\$ 479,842,616

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 22,282,716	\$ 118,249,725
Purchase of investments		(35,642,528)	(72,395,482)
Interest and dividends received		687,958	937,022
Management fees paid		(2,544,963)	(2,249,854)
Operating expenses paid		1,805,726	1,698,023
		<u>(13,411,091)</u>	<u>46,239,434</u>
Financing activities:			
Proceeds from issue of redeemable units		48,880,836	30,423,242
Payments on redemption of redeemable units		(18,427,207)	(28,558,545)
Cash distributions paid to holders of redeemable units		(123,396)	(125,800)
		<u>30,330,233</u>	<u>1,738,897</u>
Increase in cash		16,919,142	47,978,331
Cash, beginning of period		64,794,766	3,252,421
Cash, end of period		<u>\$ 81,713,908</u>	<u>\$ 51,230,752</u>

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	4,371,748	\$ 68,974,134	\$106,119,799	
Steadyhand Global Equity Fund, Series O	12,991,293	110,467,864	124,582,601	
Steadyhand Global Small Cap Equity Fund, Series O	3,016,494	31,818,971	41,399,870	
Steadyhand Income Fund, Series O	16,356,223	187,755,523	202,316,666	
Steadyhand Savings Fund, Series O	58,994	589,938	589,938	
Steadyhand Small Cap Equity Fund, Series O	2,101,967	31,001,813	40,938,531	
Total pooled investment funds		430,608,243	515,947,405	86.5
Total Investment Portfolio		430,608,243	515,947,405	86.5
Other Net Assets			80,554,381	13.5
Total Net Assets			\$596,501,786	100.0

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2021

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2021 and December 31, 2020, the Fund was invested in debt securities with the following credit quality:

	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Rating:				
AAA	\$ 42,742,933	\$ 9,119,808	30.6%	7.7%
AA	17,105,526	26,101,024	12.2%	21.9%
A	53,701,672	60,541,634	38.4%	50.8%
BBB	26,319,756	23,341,710	18.8%	19.6%
Total	\$ 139,869,887	\$ 119,104,176	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2021 and December 31, 2020.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2021	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 9,302,576	\$ 3,211,263	\$ -	\$ 46,189,072	\$ 81,166,976	\$ 139,869,887
December 31, 2020	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 988,027	\$ 1,017,914	\$ 1,846,994	\$ 45,117,328	\$ 70,133,913	\$ 119,104,176

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2021, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$349,675 (December 31, 2020 - increased or decreased by \$297,760). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 108,786.2	18.2%	\$ 106,552.7	19.8%
Euro	38,230.3	6.4%	33,128.5	6.2%
British Pound	28,896.4	4.8%	22,374.8	3.6%
Japanese Yen	17,401.6	2.9%	19,112.4	3.9%
Norwegian Krone	8,596.6	1.4%	8,933.0	1.7%
Swiss Franc	5,636.6	0.9%	7,948.9	1.5%
Swedish Krone	3,717.6	0.6%	1,888.4	0.4%
Hong Kong Dollar	2,403.3	0.4%	2,697.1	0.5%
Australian Dollar	1,585.2	0.3%	1,731.1	0.3%
Danish Krone	549.7	0.1%	376.2	0.1%
	\$ 215,803.5	36.0%	\$ 204,743.1	38.0%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,158,035 (December 31, 2020 - increased or decreased by approximately \$2,047,431). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 or December 31, 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2021 or December 31, 2020.

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX 90 Day TBill Index	\$ 1,289,869	\$ (1,289,869)	\$ 1,183,480	\$ (1,183,480)
DEX Universe Bond Index	9,029,080	(9,029,080)	8,284,362	(8,284,362)
S&P/TSX Composite Index	9,029,080	(9,029,080)	8,284,362	(8,284,362)
Morningstar Developed Markets Index (\$Cdn)	6,449,343	(6,449,343)	5,917,401	(5,917,401)
Total	\$ 25,797,372	\$ (25,797,372)	\$ 23,669,605	\$ (23,669,605)

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

2. Fair value of financial instruments:

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

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

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 515,947,405	\$ -	\$ -	\$ 515,947,405

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 473,392,108	\$ -	\$ -	\$ 473,392,108

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND BUILDERS FUND

Statements of Financial Position (unaudited)
June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 1,229,222	\$ 1,128,196
Subscriptions receivable		495,921	274,151
Interest and dividends receivable		9	-
Investments		125,790,934	97,341,564
		<u>127,516,086</u>	<u>98,743,911</u>
Liabilities			
Redemptions payable		-	9,000
Management fees payable	4	167,823	131,795
		<u>167,823</u>	<u>140,795</u>
Net assets attributable to holders of redeemable units		\$ 127,348,263	\$ 98,603,116
Number of units outstanding	5	<u>10,399,615</u>	<u>8,678,942</u>
Net assets attributable to holders of redeemable units per unit		\$ 12.25	\$ 11.36

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 6,600	\$ 9,005
Changes in fair value of investments:			
Net realized gain (loss)		104,887	(100,806)
Net change in unrealized appreciation		9,137,606	(6,517,414)
<hr/>			
Total revenue (loss)		9,249,093	(6,609,215)
Expenses:			
Management fees	4	911,863	554,378
Independent review committee fees		1,531	1,534
<hr/>			
Total operating expenses		913,394	555,912
Management fee reductions		(254,284)	(147,301)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
<hr/>			
		(255,815)	(148,835)
<hr/>			
Net operating expenses		657,579	407,077
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		8,591,514	(7,016,292)
<hr/>			
Distributions to holders of redeemable units:			
Management fee reductions		(254,284)	(147,301)
<hr/>			
		(254,284)	(147,301)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 8,337,230	\$ (7,163,593)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ 8,591,514	\$ (7,016,292)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 0.90	\$ (0.97)

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

STEADYHAND BUILDERS FUND

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

For the six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 98,603,116	\$ 64,836,600
Increase (decrease) in net assets attributable to holders of redeemable units		8,337,230	(7,163,593)
Redeemable unit transactions:			
Issue of redeemable units		24,514,840	20,267,412
Reinvestments of distributions		254,284	147,301
Redemption of redeemable units		(4,361,207)	(2,585,578)
Net increase from redeemable unit transactions		20,407,917	17,829,135
Balance, end of period		\$ 127,348,263	\$ 75,502,142

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

STEADYHAND BUILDERS FUND

Statements of Cash Flows (unaudited)

For the six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 967,081	\$ 1,067,926
Purchase of investments		(20,173,958)	(18,420,411)
Interest and dividends received		6,591	8,983
Management fees paid		(621,551)	(389,305)
		(19,821,837)	(17,732,807)
Financing activities:			
Proceeds from issue of redeemable units		24,293,070	20,462,902
Payments on redemption of redeemable units		(4,370,207)	(2,545,578)
		19,922,863	17,917,324
Increase in cash		101,026	184,517
Cash, beginning of period		1,128,196	659,740
Cash, end of period		\$ 1,229,222	\$ 844,257

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio

As at June 30, 2021

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	1,814,905	\$ 36,737,903	\$44,055,005	
Steadyhand Global Equity Fund, Series O	4,568,280	38,657,120	43,808,437	
Steadyhand Global Small Cap Equity Fund, Series O	1,398,246	15,865,313	19,190,223	
Steadyhand Small Cap Equity Fund, Series O	962,055	14,529,245	18,737,269	
Total pooled investment funds		105,789,581	125,790,934	98.8
Total Investment Portfolio		105,789,581	125,790,934	98.8
Other Net Assets			1,557,329	1.2
Total Net Assets			\$127,348,263	100.0

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2021 and December 31, 2020, the Fund was invested in debt securities with the following credit quality:

	June 30, 2021		December 31, 2020	
Rating:				
AAA	\$ 1,403,533	91.5%	\$ 149,541	100.0%
AA	130,494	8.5%	-	-
Total	\$ 1,534,027	100.0%	\$ 149,541	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2021 and December 31, 2020.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2021	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 124,544	\$ 1,409,482	\$ -	\$ -	\$ -	\$ 1,534,027
December 31, 2020	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ -	\$ 35,586	\$ 113,955	\$ -	\$ -	\$ 149,541

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2021, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$3,835 (For the year ended December 31, 2020 would have increased or decreased by \$374). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 40,620.4	31.9%	\$ 31,453.4	31.9%
Euro	13,704.9	10.8%	9,410.4	9.5%
British Pound	10,436.4	8.2%	6,449.5	6.5%
Japanese Yen	6,511.2	5.1%	5,686.3	5.8%
Norwegian Krone	3,022.9	2.4%	2,474.9	2.5%
Swiss Franc	2,320.7	1.8%	2,495.9	2.6%
Swedish Krone	1,309.7	1.0%	523.2	0.5%
Hong Kong Dollar	845.1	0.7%	747.2	0.8%
Australian Dollar	557.4	0.4%	479.6	0.5%
Danish Krone	193.3	0.2%	104.2	0.1%
	\$ 79,522.0	62.4%	\$ 59,824.6	60.7%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$795,220 (For December 31, 2020: would have increased or decreased by \$598,246). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2021 and December 31, 2020.

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
FTSE Cdn Universe Bond Index	\$ 314,477	\$ (314,477)	\$ 243,354	\$ (243,354)
S&P/TSX Cdn Composite Index	1,257,909	(1,257,909)	973,416	(973,416)
S&P/TSX SmallCap Index	628,955	(628,955)	486,708	(486,708)
Morningstar Developed Markets Index (\$Cdn)	3,144,773	(3,144,773)	2,433,539	(2,433,539)
S&P Global Small Cap Index	943,432	(943,432)	730,062	(730,062)
Total	\$ 6,289,546	\$ (6,289,546)	\$ 4,867,079	\$ (4,867,079)

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

2. Fair value of financial instruments:

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

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

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 125,790,934	\$ -	\$ -	\$ 125,790,934
December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 97,341,564	\$ -	\$ -	\$ 97,341,564

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 175,028	\$ -
Subscriptions receivable		239,043	727,610
Interest and dividends receivable		330,241	328,764
Investments		252,586,399	233,455,785
		<u>253,330,711</u>	<u>234,512,159</u>
Liabilities			
Bank indebtedness		-	263,036
Balances due to brokers		-	5,732
Redemptions payable		2,496	30,593
Management fees payable	4	118,521	119,908
		<u>121,017</u>	<u>419,269</u>
Net assets attributable to holders of redeemable units		<u>\$ 253,209,694</u>	<u>\$ 234,092,890</u>
Represented by:			
Series A		\$ 103,035,141	\$ 100,296,701
Series O		150,174,553	133,796,189
		<u>\$ 253,209,694</u>	<u>\$ 234,092,890</u>
Number of units outstanding:	5		
Series A		4,448,587	4,572,919
Series O		6,186,653	5,861,781
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 23.16	\$ 21.93
Series O		24.27	22.83

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 2,247	\$ 31,895
Dividend income		1,948,912	2,271,655
Foreign exchange loss		(74,723)	(54,830)
Change in fair value of investments:			
Net realized gain		4,900,499	6,024,238
Net change in unrealized appreciation (depreciation)		8,463,925	(4,639,626)
Total revenue		15,240,860	3,633,332
Expenses:			
Management fees	4	703,747	665,018
Withholding taxes	6	193,467	452,462
Transaction costs	7	12,072	44,521
Independent review committee fees		1,531	1,534
Total operating expenses		910,817	1,153,535
Management fee reductions		(235,519)	(206,653)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(237,050)	(208,187)
Net operating expenses		673,767	945,348
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		14,567,093	2,687,984
Distributions to holders of redeemable units:			
Management fee reductions		(235,519)	(206,653)
		(235,519)	(206,653)
Increase in net assets attributable to holders of redeemable units			
		\$ 14,331,574	\$ 2,481,331
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,482,036	\$ (777,167)
Series O		8,849,538	3,258,498
		\$ 14,331,574	\$ 2,481,331
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 5,717,555	\$ (570,514)
Series O		8,849,538	3,258,498
		\$ 14,567,093	\$ 2,687,984
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1.27	\$ (0.12)
Series O		1.47	0.54

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

STEADYHAND EQUITY FUND

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

Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 100,296,701	\$ 99,180,789
Increase (decrease) in net assets attributable to holders of redeemable units		5,482,036	(777,167)
Redeemable unit transactions:			
Issue of redeemable units		3,568,391	2,727,186
Reinvestments of distributions		235,519	206,653
Redemption of redeemable units		(6,547,506)	(10,126,265)
Net decrease from redeemable unit transactions		(2,743,596)	(7,192,426)
Balance, end of period		\$ 103,035,141	\$ 91,211,196

Series O	Note	2021	2020
Balance, beginning of period		\$ 133,796,189	\$ 112,258,159
Increase in net assets attributable to holders of redeemable units		8,849,538	3,258,498
Redeemable unit transactions:			
Issue of redeemable units		10,139,917	25,179,959
Redemption of redeemable units		(2,611,091)	(18,316,975)
Net increase from redeemable unit transactions		7,528,826	6,862,984
Balance, end of period		\$ 150,174,553	\$ 122,379,641

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

STEADYHAND EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 32,284,182	\$ 97,149,294
Purchase of investments		(38,062,972)	(99,483,342)
Interest and dividends received		1,949,682	2,591,400
Balances due to broker		(5,732)	1,331,766
Management fees paid		(469,615)	(457,984)
Foreign withholding taxes paid		(193,467)	(452,462)
		(4,497,922)	678,672
Financing activities:			
Proceeds from issue of redeemable units		14,196,875	28,278,941
Payments on redemption of redeemable units		(9,186,694)	(28,403,240)
		5,010,181	(124,299)
Increase in cash		512,259	554,373
Bank indebtedness, beginning of period		(263,036)	(66,331)
Effect of exchange rate fluctuations on cash		(74,195)	(51,733)
Cash, end of period		\$ 175,028	\$ 436,309

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)
As at June 30, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Short-Term Investments - Treasury Bills:						
Canadian Treasury Bill	0.080%	07/08/2021	650,000	\$ 648,879	\$ 648,879	
Canadian Treasury Bill	0.102%	08/05/2021	5,475,000	5,474,124	5,474,124	
Canadian Treasury Bill	0.143%	09/02/2021	1,200,000	1,199,705	1,199,705	
Total short-term investments - treasury bills				7,323,708	7,323,708	2.9
Short-Term Investments – Discount Commercial Paper:						
Hydro-Quebec	0.070%	09/10/2021	550,000	663,735	680,921	
Total short-term investments – discount commercial paper				663,735	680,921	0.3
Total short-term Investments				7,987,443	8,004,629	3.2
Equities - Basic Materials:						
Franco-Nevada Corp.			82,575	6,450,736	14,854,417	
Nutrien Ltd.			157,700	8,100,615	11,844,847	
Total equities - basic materials				14,551,351	26,699,264	10.5
Equities - Industrial Goods and Services:						
CAE Inc.			205,538	3,377,059	7,847,441	
Canadian National Railway Co.			92,700	8,000,453	12,124,233	
CCL Industries Inc.			167,500	7,621,581	11,435,225	
Ritchie Bros. Auctioneers Inc.			134,504	4,862,238	9,884,699	
Sika AG			31,400	5,382,015	12,724,557	
Thomson Reuters Corp			58,800	5,903,201	7,240,044	
Toromont Industries Ltd.			65,000	4,041,939	7,020,000	
Total equities - industrial goods and services				39,188,486	68,276,199	27.0
Equities - Communications and Media:						
TELUS Corp.			380,000	9,289,427	10,564,000	
Total equities – consumer cyclical				9,289,427	10,564,000	4.2
Equities - Financial Services:						
Aon PLC			20,400	5,838,093	6,031,383	
CME Group Inc.			41,000	9,687,245	10,797,811	
Experian PLC			219,000	4,706,878	10,437,313	
S&P Global Inc.			19,293	6,630,963	9,805,850	
Toronto-Dominion Bank			158,500	8,921,809	13,768,895	
Visa Inc. Cl.A			53,600	4,816,822	15,519,282	
Total equities - financial services				40,601,810	66,360,534	26.2
Equities - Healthcare:						
Danaher Corp.			39,922	7,763,589	13,266,467	
Koninklijke Philips NV			160,101	8,766,520	9,825,133	
Total equities - healthcare				16,530,109	23,091,600	9.1
Equities - Retailing:						
Metro Inc.			84,700	5,183,830	5,033,721	
Total equities – retailing				5,183,830	5,033,721	2.0
Equities - Technology:						
Keyence Corp.			23,550	8,757,900	14,732,038	
Microsoft Corp.			35,700	6,770,953	11,975,742	
VeriSign Inc.			23,075	6,020,471	6,505,952	
Total equities - technology				21,549,324	33,213,732	13.1
Equities - Utilities:						
Brookfield Renewable Partners LP			236,800	7,817,258	11,342,720	
Total equities - utilities				7,817,258	11,342,720	4.5
Total Equities				154,711,595	244,581,770	96.6
Transaction costs				(4,489)	-	
Total Investment Portfolio				162,694,549	252,586,399	99.8
Other Net Assets					623,295	0.2
Total Net Assets					\$253,209,694	100.0

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2021 and December 31, 2020, the Fund does not have significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2021 and December 31, 2020.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2021 and December 31, 2020, the Fund does not have significant exposure to interest rate risk.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 74,881.6	29.6%	\$ 63,761.3	27.2%
Japanese Yen	14,732.0	5.8%	15,781.1	6.7%
Swiss Franc	12,724.6	5.0%	11,848.8	5.1%
British Pound	10,437.5	4.1%	10,107.5	4.3%
Euro	9,825.1	3.9%	9,365.0	4.0%
	\$ 122,600.8	48.4%	\$ 110,863.7	47.3%

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,226,006 (December 31, 2020 - increased or decreased by approximately \$1,108,638). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2021:	Percentage of net assets
Visa Inc.	6.1%
Franco-Nevada Corp.	5.9%
Keyence Corp.	5.8%
Toronto-Dominion Bank	5.4%
Danaher Corp.	5.2%
Sika AG	5.0%

At December 31, 2020:	Percentage of net assets
Keyence Corp.	6.7%
Franco-Nevada Corp.	6.4%
Visa Inc. Cl.A	5.9%
Brookfield Renewable Partners LP	5.7%
Canadian National Railway Co.	5.1%
Ritchie Bros Auctioneers Inc.	5.1%
Sika AG	5.1%

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P/TSX Composite Index	\$ 7,337,453	\$ (7,337,453)	\$ 6,974,153	\$ (6,974,153)
Morningstar Developed Markets Index (\$Cdn)	4,891,635	(4,891,635)	4,649,436	(4,649,436)
Total	\$ 12,229,089	\$ (12,229,089)	\$ 11,623,589	\$ (11,623,589)

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 244,581,770	\$ 8,004,629	\$ -	\$ 252,586,399

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 232,471,783	\$ 984,002	\$ -	\$ 233,455,785

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position (unaudited)
June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 5,626,812	\$ 11,385,369
Balance due from brokers		1,389,485	-
Subscriptions receivable		469,000	10,160
Interest and dividends receivable		31,959	209,546
Investments		222,455,332	209,341,649
		229,972,588	220,946,724
Liabilities			
Redemptions payable		-	117,079
Management fees payable	4	91,312	87,123
		91,312	204,202
Net assets attributable to holders of redeemable units			
		\$ 229,881,276	\$ 220,742,522
Represented by:			
Series A		\$ 61,441,782	\$ 58,917,631
Series O		168,439,494	161,824,891
		\$ 229,881,276	\$ 220,742,522
Number of units outstanding:			
Series A	5	6,779,101	7,050,543
Series O		17,564,678	18,464,620
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 9.06	\$ 8.36
Series O		9.59	8.76

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income (expense)		\$ (17,371)	\$ 18,677
Dividend income		2,008,879	2,312,696
Foreign exchange gain (loss)		(324,829)	354,504
Changes in fair value of investments:			
Net realized gain (loss)		9,766,423	(16,038,507)
Net change in unrealized appreciation (depreciation)		9,403,257	(22,170,651)
Total revenue (loss)		20,836,359	(35,523,281)
Expenses:			
Management fees	4	539,617	494,507
Withholding taxes	6	304,011	219,824
Transaction costs	7	105,988	81,168
Independent review committee fees		1,531	1,534
Total operating expenses		951,147	797,033
Management fee reductions		(201,013)	(170,523)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(202,544)	(172,057)
Net operating expenses		748,603	624,976
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		20,087,756	(36,148,257)
Distributions to holders of redeemable units:			
Management fee reductions		(201,013)	(170,523)
		(201,013)	(170,523)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 19,886,743	\$ (36,318,780)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 4,912,315	\$ (13,535,049)
Series O		14,974,428	(22,783,731)
		\$ 19,886,743	\$ (36,318,780)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 5,113,328	\$ (13,364,526)
Series O		14,974,428	(22,783,731)
		\$ 20,087,756	\$ (36,148,257)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.74	\$ (1.72)
Series O		0.84	(1.30)

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 58,917,631	\$ 68,833,452
Increase (decrease) in net assets attributable to holders of redeemable units		4,912,315	(13,535,049)
Redeemable unit transactions:			
Issue of redeemable units		1,192,845	1,473,239
Reinvestments of distributions		201,013	170,523
Redemption of redeemable units		(3,782,022)	(6,297,109)
Net decrease from redeemable unit transactions		(2,388,164)	(4,653,347)
Balance, end of period		\$ 61,441,782	\$ 50,645,056

Series O	Note	2021	2020
Balance, beginning of period		\$ 161,824,891	\$ 133,296,215
Increase (decrease) in net assets attributable to holders of redeemable units		14,974,428	(22,783,731)
Redeemable unit transactions:			
Issue of redeemable units		6,165,399	35,706,329
Redemption of redeemable units		(14,525,224)	(14,300,000)
Net increase (decrease) from redeemable unit transactions		(8,359,825)	21,406,329
Balance, end of period		\$ 168,439,494	\$ 131,918,813

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 58,333,829	\$ 39,318,623
Purchase of investments		(52,683,157)	(61,239,780)
Balance due from brokers		(1,389,485)	-
Interest and dividends received		2,169,095	2,532,539
Balance due to brokers		-	-
Management fees paid		(334,415)	(349,665)
Foreign withholding taxes paid		(304,011)	(219,824)
		(5,791,856)	(19,958,107)
Financing activities:			
Proceeds from issue of redeemable units		6,899,404	37,279,561
Payments on redemption of redeemable units		(18,424,325)	(20,596,263)
		(11,524,921)	16,683,298
Decrease in cash		(5,733,065)	(3,274,809)
Cash, beginning of period		11,385,369	5,659,388
Effect of exchange rate fluctuations on cash		(25,492)	458,100
Cash, end of period		\$ 5,626,812	\$ 2,842,679

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Oil and Gas:				
CGG SA	1,675,413	\$ 3,364,630	\$ 1,846,726	
Frank's International NV	302,465	2,891,406	1,134,862	
Schlumberger NV	140,334	7,037,330	5,562,548	
Total equities - oil and gas		13,293,366	8,554,136	3.7
Equities - Basic Materials:				
Stella-Jones Inc.	119,535	4,634,666	5,334,847	
Total equities - basic materials		4,634,666	5,334,847	2.3
Equities - Industrial Goods and Services:				
Chugoku Mar Paints	434,700	5,403,944	4,161,197	
Elis SA.	271,076	5,335,126	6,325,385	
Flughafen Zurich AG	2,735	481,451	560,578	
Howmet Aerospace Inc.	71,749	1,367,898	3,062,544	
Huntington Ingalls Industries Inc.	14,685	3,834,284	3,832,364	
Ibstock PLC	823,532	2,202,665	3,006,342	
Konecranes OYJ	146,424	6,488,936	7,637,606	
Meggitt PLC	458,967	3,255,120	3,621,048	
Raytheon Technologies Corp.	103,251	9,611,901	10,907,355	
Safran S.A.	23,083	3,249,911	3,963,265	
Wabtec Corp.	53,057	4,622,914	5,407,141	
Total equities - industrial goods and services		45,854,150	52,484,825	22.8
Equities - Communications and Media:				
21 ST Century Fox Inc. Class A	13,261	617,744	609,714	
Informa PLC	775,505	5,983,023	6,654,349	
Total equities - communications and media		6,600,767	7,264,063	3.2
Equities - Consumer Cyclical:				
Walt Disney Co.	41,773	5,960,011	9,092,130	
Total equities - consumer cyclical		5,960,011	9,092,130	4.0
Equities - Consumer Products:				
Bakkafrost P/F	38,571	2,776,767	3,946,339	
British American Tobacco PLC	80,014	4,919,850	3,832,547	
Grieg Seafood ASA	173,953	2,393,761	2,220,340	
Mowi ASA	210,269	5,773,952	6,626,486	
Norway Royal Salmon AS	123,725	3,680,835	3,069,427	
Total equities - consumer products		19,545,165	19,695,139	8.5
Equities - Financial Services:				
AIA Group Ltd.	288,200	3,242,289	4,434,631	
Alleghany Corp.	7,142	5,719,627	5,899,517	
Argo Group International Holdings Ltd.	31,734	2,307,346	2,036,720	
Artisan Partners Asset Management Inc.	71,826	2,855,597	4,520,032	
Berkshire Hathaway Inc. Class A	12,666	3,431,998	4,358,976	
BrightSphere Investment Group PLC	256,915	3,852,695	7,453,958	
Burford Capital Ltd.	353,854	5,605,491	4,503,607	
Cerved Group SpA	600,905	6,761,363	8,647,766	
Euronext NV	34,046	4,058,998	4,584,663	
NN Group NV	97,366	4,924,912	5,687,798	
Total equities - financial services		42,760,316	52,127,668	22.7

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (continued)

As at June 30, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Healthcare:				
Attendo AB	509,785	3,329,944	2,890,546	
Bayer AG	109,761	10,175,677	8,254,197	
Grifols SA ADR	417,204	9,374,416	8,963,408	
Johnson & Johnson	29,985	5,752,111	6,116,857	
Mediclinic International PLC	1,041,450	6,416,677	5,294,814	
Spire Healthcare Group PLC	1,880,849	4,506,091	7,915,029	
Total equities - healthcare		39,554,916	39,434,851	17.1
Equities - Technology:				
NCR Corp.	67,687	2,306,753	3,822,879	
Total equities - technology		2,306,753	3,822,879	1.7
Equities - Real Estate:				
Heiwa Real Estate REIT Inc.	207,200	5,027,776	9,686,015	
Total equities - real estate		5,027,776	9,686,015	4.2
Equities - Retailing:				
Dairy Farm International Holdings Ltd.	1,075,000	6,407,259	5,644,163	
Total equities - retailing		6,407,259	5,644,163	2.5
Equities - Utilities:				
Vistra Energy Corp.	405,940	10,467,290	9,324,616	
Total equities - utilities		10,467,290	9,324,616	4.1
Total Equities		202,412,435	222,455,332	96.8
Transaction Costs		(257,768)	-	
Total Investment Portfolio		202,154,667	222,455,332	96.8
Other Net Assets			7,425,944	3.2
Total Net Assets			\$229,881,276	100.0

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

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2021 and December 31, 2020, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2021 and December 31, 2020.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2021 and December 31, 2020, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 102,113.4	44.4%	\$ 105,896.8	48.0%
Euro	46,957.0	20.4%	38,909.4	17.6%
British Pound	36,018.2	15.7%	26,786.2	12.1%
Norwegian Krone	15,862.6	6.9%	15,561.2	7.0%
Japanese Yen	13,847.2	6.0%	15,254.6	6.9%
Hong Kong Dollar	4,434.6	1.9%	4,698.3	2.1%
Swedish Krone	3,089.5	1.3%	1,738.9	0.8%
Swiss Franc	560.6	0.2%	5,017.1	2.3%
	<u>\$ 222,883.1</u>	<u>96.8%</u>	<u>\$ 213,862.5</u>	<u>96.8%</u>

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,228,831 (December 31, 2020 - increased or decreased by approximately \$2,138,625). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2021 or December 31, 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2021 or December 31, 2020.

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 11,122,767	\$ (11,122,767)	\$ 10,467,082	\$(10,467,082)

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

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 222,455,332	\$ -	\$ -	\$ 222,455,332
December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 209,344,649	\$ -	\$ -	\$ 209,341,649

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2021 or December 31, 2020.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2021 and December 31, 2020

	Note	Jun 2021	Dec 2020
Assets			
Cash		\$ 3,664,070	\$ 3,468,256
Subscriptions receivable		40,458	203,080
Interest and dividends receivable		396,298	142,897
Investments		106,619,086	98,710,408
		<u>110,719,912</u>	<u>102,524,641</u>
Liabilities			
Balances due to brokers		-	302,429
Redemptions payable		-	35,185
Management fees payable	4	74,045	71,317
		<u>74,045</u>	<u>408,931</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 110,645,867</u>	<u>\$ 102,115,710</u>
Represented by:			
Series A		\$ 50,970,150	\$ 46,771,005
Series O		59,675,717	55,344,705
		<u>\$ 110,645,867</u>	<u>\$ 102,115,710</u>
Number of units outstanding:			
Series A	5	2,790,008	2,924,832
Series O		3,064,021	3,275,173
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 18.27	\$ 15.99
Series O		19.48	16.90

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 32	\$ 16,023
Dividend income		1,223,693	1,110,400
Foreign exchange loss		(80,457)	(24,256)
Change in fair value of investments:			
Net realized gain (loss)		4,946,455	(4,337,015)
Net change in unrealized appreciation (depreciation)		9,252,916	(12,426,310)
Total revenue (loss)		15,342,639	(15,661,158)
Expenses:			
Management fees	4	440,220	365,392
Withholding taxes	6	3,668	8,173
Transaction costs	7	33,366	64,182
Independent review committee fees		1,531	1,534
Total operating expenses		478,785	439,281
Management fee reductions		(155,591)	(126,312)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(157,122)	(127,846)
Net operating expenses		321,663	311,435
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		15,020,976	(15,972,593)
Distributions to holders of redeemable units:			
Management fee reductions		(155,591)	(126,312)
		(155,591)	(126,312)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 14,865,385	\$ (16,098,905)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 6,530,541	\$ (8,467,196)
Series O		8,334,844	(7,631,709)
		\$ 14,865,385	\$ (16,098,905)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,686,132	\$ (8,340,884)
Series O		8,334,844	(7,631,709)
		\$ 15,020,976	\$ (15,972,593)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 2.36	\$ (2.59)
Series O		2.63	(2.16)

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

STEADYHAND SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 46,771,005	\$ 51,483,146
Increase (decrease) in net assets attributable to holders of redeemable units		6,530,541	(8,467,196)
Redeemable unit transactions:			
Issue of redeemable units		549,754	1,135,030
Reinvestments of distributions		155,590	120,471
Redemption of redeemable units		(3,036,740)	(4,813,844)
Net decrease from redeemable unit transactions		(2,331,396)	(3,558,343)
Balance, end of period		\$ 50,970,150	\$ 39,457,607

Series O	Note	2021	2020
Balance, beginning of period		\$ 55,344,705	\$ 52,493,172
Increase (decrease) in net assets attributable to holders of redeemable units		8,334,844	(7,631,709)
Redeemable unit transactions:			
Issue of redeemable units		2,078,884	7,298,842
Redemption of redeemable units		(6,082,716)	(3,915,591)
Net increase (decrease) from redeemable unit transactions		(4,003,832)	3,383,251
Balance, end of period		\$ 59,675,717	\$ 48,244,714

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 15,228,540	\$ 23,738,860
Purchase of investments		(9,002,044)	(22,372,097)
Interest and dividends received		970,324	1,215,571
Balances due to brokers		(302,429)	(150,239)
Management fees paid		(281,901)	(257,705)
Foreign withholding taxes paid		(3,668)	(8,173)
		6,608,822	2,166,217
Financing activities:			
Proceeds from redeemable units issued		2,791,260	8,436,054
Redemption of redeemable units		(9,154,641)	(8,849,499)
Cash distributions paid to holders of redeemable units		(1)	(5,841)
		(6,363,382)	(419,286)
Increase in cash		245,440	1,746,931
Cash, beginning of period		3,468,256	843,887
Effect of exchange rate fluctuations on cash		(49,626)	(22,230)
Cash, end of period		\$ 3,664,070	\$ 2,568,588

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

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Interfor Corp	49,668	\$ 596,921	\$ 1,541,695	
Torex Gold Resources Inc.	350,600	6,137,417	5,006,568	
Total equities – Basic Materials		6,734,338	6,548,263	5.9
Equities - Oil and Gas:				
MEG Energy Corp.	535,000	4,618,395	4,798,950	
Parkland Fuel Corp.	113,029	3,156,282	4,527,942	
Total equities - oil and gas		7,774,677	9,326,892	8.4
Equities - Industrial Goods and Services:				
AG Growth International Inc.	127,920	5,398,852	4,927,478	
Badger Infrastructure Solution	105,900	3,052,413	3,983,958	
Boyd Group Services Inc.	4,350	599,459	981,273	
Cargojet Inc.	19,379	993,088	3,566,317	
Diversified Royalty Corp.	1,310,900	3,286,740	3,500,103	
Finning International Inc.	138,245	3,035,607	4,486,050	
Fluor Corp.	162,928	3,315,089	3,571,036	
NFI Group Inc.	195,573	7,171,531	5,509,291	
Oshkosh Corp.	23,985	2,161,191	3,701,880	
Savaria Corp.	268,919	3,910,335	5,389,137	
SNC-Lavalin Group Inc.	179,500	3,720,463	5,788,875	
Winpak Ltd.	84,655	3,848,503	3,273,609	
Total equities - industrial goods and services		40,493,271	48,679,007	44.0
Equities - Consumer Cyclical:				
Park Lawn Corp.	149,309	3,149,883	4,977,962	
Points International Ltd.	78,317	872,516	1,683,816	
Sleep Country Canada Holdings Inc.	134,750	2,553,874	3,998,033	
Spin Master Corp.	124,722	3,889,838	6,014,095	
Total equities - consumer cyclical		10,466,111	16,673,906	15.1
Equities - Consumer Products:				
Maple Leaf Foods Inc.	188,223	4,395,329	4,842,978	
Premium Brands Holdings Corp.	42,483	3,760,018	5,349,884	
Waterloo Brewing Ltd.	750,244	2,158,825	5,154,176	
Total equities - consumer products		10,314,172	15,347,038	13.9
Equities - Health Care:				
Henry Schein Inc.	43,701	3,518,981	4,014,782	
Total equities - health care		3,518,981	4,014,782	3.6
Equities - Retailing:				
Pet Value Holdings	23,106	462,120	617,854	
Total equities - retailing		462,120	617,854	0.6
Equities - Utilities:				
Northland Power Inc.	127,958	2,808,695	5,411,344	
Total equities - utilities		2,808,695	5,411,344	4.9
Total Equities		82,572,365	106,619,086	96.4
Transaction Costs		(122,451)	-	
Total Investment Portfolio		82,449,914	106,619,086	96.4
Other Net Assets			4,026,781	3.6
Total Net Assets			\$110,645,867	100.0

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

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

At June 30, 2021 and December 31, 2020, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2021 and December 31, 2020.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2021 and December 31, 2020, the Fund had no significant exposure to interest rate risk.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 15,023.9	13.6%	\$ 14,004.9	13.7%

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$150,239 (December 31, 2020 - increased or decreased by approximately \$140,049). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

June 30, 2021 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2021:	Percentage of net assets
SNC-Lavalin Group Inc.	5.2%
NFI Group Inc.	5.0%
At December 31, 2020:	Percentage of net assets
Northland Power Inc.	6.1%
Maple Leaf Foods Inc.	5.4%
Waterloo Brewing Ltd.	5.2%

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

Index	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
TSX Small-Cap Index	\$ 4,531,311	\$ (4,531,311)	\$ 4,195,192	\$ (4,195,192)
Russell 2000 Index	799,643	(799,643)	740,328	(740,328)
	\$ 5,330,954	\$ (5,330,954)	\$ 4,935,520	\$ (4,935,520)

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

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 106,619,086	\$ -	\$ -	\$ 106,619,086

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 98,710,409	\$ -	\$ -	\$ 98,710,409

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2021 and December 31, 2020

	Note	2021	2020
Assets			
Cash		\$ 2,960,503	\$ 5,292,525
Balance due from brokers		16,046	-
Subscriptions receivable		812	-
Interest and dividends receivable		89,959	37,712
Investments		67,639,487	49,983,483
		<u>70,706,807</u>	<u>55,313,720</u>
Liabilities			
Balances due to brokers		16,830	-
Management fees payable	4	14,409	12,444
		<u>31,239</u>	<u>12,444</u>
Net assets attributable to holders of redeemable units		<u>\$ 70,675,568</u>	<u>\$ 55,301,276</u>
Represented by:			
Series A		\$ 10,085,463	\$ 8,455,607
Series O		60,590,105	46,845,669
		<u>\$ 70,675,568</u>	<u>\$ 55,301,276</u>
Number of units outstanding:			
Series A	5	757,580	668,886
Series O		4,414,740	3,626,387
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 13.31	\$ 12.64
Series O		13.72	12.92

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

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

"Thomas Bradley"
Director

"Neil Jensen"
Director

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statement of Comprehensive Income (unaudited)

For the six months ended June 30, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income (expense)		\$ (1,961)	\$ 4,679
Dividend income		505,738	299,902
Foreign exchange loss		(55,306)	(7,860)
Changes in fair value of investments:			
Net realized gain (loss)		2,360,753	(22,444)
Net change in unrealized appreciation		1,230,927	114,628
Total revenue		4,040,151	388,905
Expenses:			
Management fees	4	82,058	58,164
Withholding taxes	6	58,247	52,893
Transaction costs	7	65,717	38,352
Independent review committee fees		1,531	1,534
Total operating expenses		207,553	150,943
Management fee reductions		(32,697)	(22,366)
Expenses waived or absorbed by Manager		(1,531)	(1,534)
		(34,228)	(23,900)
Net operating expenses		173,325	127,043
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		3,866,826	261,862
Management fee reductions		(32,697)	(22,366)
		(32,697)	(22,366)
Increase in net assets attributable to holders of redeemable units			
		\$ 3,834,129	\$ 239,496
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 494,684	\$ (367,434)
Series O		3,339,445	606,930
		\$ 3,834,129	239,496
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 527,381	(345,068)
Series O		3,339,445	606,930
		\$ 3,866,826	\$ 261,862
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.73	\$ (0.56)
Series O		0.85	0.20

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2021 and 2020

Series A	Note	2021	2020
Balance, beginning of period		\$ 8,455,607	\$ 6,141,772
Increase (decrease) in net assets attributable to holders of redeemable units		494,684	(367,434)
Redeemable unit transactions:			
Issue of redeemable units		1,362,565	1,805,231
Reinvestments of distributions		32,697	18,060
Redemption of redeemable units		(260,090)	(492,817)
Net increase from redeemable unit transactions		1,135,172	1,330,474
Balance, end of period		\$ 10,085,463	\$ 7,104,812

Series O	Note	2021	2020
Balance, beginning of period		\$ 46,845,669	\$ 26,339,084
Increase in net assets attributable to holders of redeemable units		3,339,445	606,930
Redeemable unit transactions:			
Issue of redeemable units		10,435,757	12,468,054
Reinvestment of distributions		-	4,306
Redemption of redeemable units		(30,766)	(252,337)
Net increase from redeemable unit transactions		10,404,991	12,220,023
Balance, end of period		\$ 60,590,105	\$ 39,166,037

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2021 and 2020

	Note	2021	2019
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 13,496,194	\$ 5,158,943
Purchase of investments		(27,621,680)	(18,344,987)
Balance due from brokers		(16,046)	-
Interest and dividends received		451,530	275,356
Balances due to brokers		16,830	-
Management fees paid		(47,396)	(33,797)
Foreign withholding taxes paid		(58,247)	(52,893)
		(13,778,815)	(12,997,378)
Financing activities:			
Proceeds from issue of redeemable units		11,797,510	14,337,212
Redemption of redeemable units		(290,856)	(745,154)
		11,506,654	13,592,058
Increase (decrease) in cash		(2,272,161)	594,680
Cash, beginning of period		5,292,525	1,856,633
Effect of exchange rate fluctuations on cash		(59,861)	(503)
Cash, end of period		\$ 2,960,503	\$ 2,450,810

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Oil and Gas:				
Rubis SCA	23,600	\$ 1,507,556	\$ 1,299,270	
Total equities - oil and gas		1,507,556	1,299,270	1.8
Equities - Industrial Goods and Services:				
Clean Harbors Inc.	9,800	970,568	1,130,284	
HomeServe PLC	84,200	1,614,272	1,376,278	
Interpump Group SpA	18,800	881,524	1,378,727	
IPH Ltd.	150,900	1,029,318	1,094,220	
KION Group AG	11,677	997,690	1,541,226	
Prosegur Cia de Seguridad SA	326,100	1,480,925	1,321,697	
Rexnord Corp.	35,600	1,686,363	2,205,934	
Rotork PLC	244,400	1,471,011	1,423,162	
Teleperformance	6,700	1,849,759	3,367,858	
The AZEK Co. Inc.	19,700	1,031,881	1,035,789	
Total equities - industrial goods and services		13,013,311	15,875,175	22.5
Equities - Consumer Cyclical:				
Auto Trader Group PLC	88,400	766,815	957,842	
CIE Automotive SA	51,200	1,666,818	1,876,664	
Kakaku.com Inc.	39,400	1,395,231	1,474,790	
National Vision Holdings Inc.	36,800	1,658,647	2,329,962	
Nordic Entertainment Group AB	38,300	1,520,535	2,090,693	
Food & Life Companies Ltd.	16,900	502,176	904,100	
Total equities - consumer cyclical		7,510,222	9,634,051	13.6
Equities - Consumer Products:				
Kobe Bussan Co., Ltd.	62,600	1,822,485	2,444,465	
Performance Food Group Co.	19,600	1,003,738	1,176,883	
Total equities - consumer products		2,826,223	3,621,348	5.1
Equities - Financial Services:				
FinecoBank Banca Fineco SpA	79,300	1,248,892	1,711,838	
Nordnet AB	80,900	1,678,608	1,692,062	
PJT Partners Inc.	16,400	1,437,342	1,449,591	
RenaissanceRe Holdings Ltd.	14,100	2,914,154	2,598,398	
St James's Place PLC	108,000	1,935,845	2,728,775	
Steadfast Group Ltd.	447,600	1,381,740	1,830,896	
Topdanmark A/S	15,700	962,207	1,011,973	
TPG Pace Beneficial Finance Corp.	41,800	1,234,552	666,162	
Total equities - financial services		12,793,340	13,689,695	19.4
Equities - Healthcare:				
Amplifon SpA	29,500	1,071,245	1,803,868	
Charles River Laboratories International Inc.	8,200	1,894,315	3,756,184	
Chemed Corp.	1,900	957,634	1,116,388	
Encompass Health Corp.	23,200	2,079,181	2,241,686	
Nippon Shinyaku Co. Ltd.	13,800	1,342,642	1,356,427	
Orpea	10,400	1,583,828	1,637,958	
Total equities - healthcare		8,928,845	11,912,511	16.9
Equities - Technology:				
Electrocomponents PLC	86,900	1,052,935	1,529,673	
Gartner Inc.	9,700	1,862,340	2,909,183	
HUYA Inc.	20,300	595,097	443,676	
ITT Inc.	13,100	1,079,719	1,485,746	
Zynga Inc.	229,600	2,363,068	3,022,250	
Total equities - technology		6,953,159	9,390,528	13.3

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Real Estate:				
Kennedy-Wilson Holdings inc.	90,100	2,202,220	2,216,909	
Total equities - real estate		2,202,220	2,216,909	3.1
Total Equities		55,734,876	67,639,487	95.7
Transaction Costs		(102,900)	-	
Total Investment Portfolio		55,631,976	67,639,487	95.7
Other Net Assets			3,036,081	4.3
Total Net Assets			\$ 70,675,568	100.0

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2021 and December 31, 2020, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2021 and December 31, 2020.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2021 and December 31, 2020, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

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

Currency	June 30, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 29,869.6	42.3%	\$ 22,173.1	40.1%
Euro	15,988.0	22.6%	11,821.4	21.4%
British Pound	9,230.4	13.1%	4,658.5	8.4%
Japanese Yen	6,869.7	9.7%	6,278.8	11.4%
Swedish Krone	3,770.1	5.3%	1,550.9	2.8%
Australian Dollar	2,925.1	4.1%	3,015.5	5.5%
Danish Krone	1,014.3	1.4%	655.3	1.2%
	\$ 69,667.2	98.5%	\$ 50,153.5	90.8%

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2021 and December 31, 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$696,672 (At December 31, 2020 increased or decreased by \$501,535). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2021 and December 31, 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2021 and December 31, 2020.

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

Indexes	June 30, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P Global Small Cap Index (\$Cdn)	\$ 2,881,974	\$ (2,881,974)	\$ 2,499,174	\$ (2,499,174)

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

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 67,639,487	\$ -	\$ -	\$ 67,639,487

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 49,983,483	\$ -	\$ -	\$ 49,983,483

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2021 and December 31, 2020.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2021 and December 31, 2020

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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

1. Reporting entity:

The Steadyhand Investment Funds include the following:

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

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

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

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standard 34 Interim Financial Reporting (“IAS 34”) as published by the International Accounting Standards Board (IASB). The financial statements were authorized for issue by the Manager on August 26, 2021.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

3. Significant accounting policies:

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

(a) Financial instruments:

(i) Recognition and measurement:

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

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

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

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

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

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

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

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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

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

(ii) Fair value through profit and loss:

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

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

(iii) Amortized cost:

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

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

(b) Redeemable units:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

3. Significant accounting policies (continued):

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

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

- (d) Foreign exchange:

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

- (e) Income recognition:

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

- (f) Income taxes:

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

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

A number of new standards, amendments to standards and interpretations are not yet effective for the periods ended June 30, 2021 and December 31, 2020, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statement of the Funds.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

4. Related party transactions:

Management fees:

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

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

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

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

Operating expenses:

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

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

Unit holdings:

Directors, officers and affiliates of the Manager owned Series A redeemable units of the Funds. As at June 30, 2021 and December 31, 2020, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	Jun 2021	Dec 2020
Steadyhand Savings Fund	355,229	329,086
Steadyhand Income Fund	208,325	208,414
Steadyhand Founders Fund	268,506	253,500
Steadyhand Builders Fund	229,040	182,369
Steadyhand Equity Fund	142,693	143,384
Steadyhand Global Equity Fund	294,434	293,930
Steadyhand Small-Cap Equity Fund	107,689	107,077
Steadyhand Global Small-Cap Equity Fund	134,370	130,548

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

4. Related party transactions (continued):

As at June 30, 2021, no Series O redeemable units (December 31, 2020 - no Series O redeemable units) were held by directors, officers and other affiliates of the Manager.

The Founders Fund holds Series O redeemable units in all six (2020 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (2020 - four) of the other Steadyhand Funds. Refer to the Founders Fund and Builders Fund Schedule of Investment Portfolios for a description of their holdings in other Steadyhand Funds.

5. Redeemable units:

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

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

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

The redeemable unit transactions for the Funds during the periods ended June 30, 2021 and December 31, 2020 are as follows:

Jun. 30, 2021	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund					
Series A	4,648,810	1,666,909	1,644	(2,052,851)	4,264,512
Series O	58,973	-	21	-	58,994
Steadyhand Income Fund					
Series A	7,769,803	522,694	70,128	(699,383)	7,663,242
Series O	14,137,498	2,161,789	116,440	-	16,415,727
Steadyhand Founders Fund					
Series A	37,827,583	3,359,666	314,870	(1,219,664)	40,282,455
Steadyhand Builders Fund					
Series A	8,678,942	2,067,024	21,478	(367,829)	10,399,615
Steadyhand Equity Fund					
Series A	4,572,919	160,263	10,648	(295,243)	4,448,587
Series O	5,861,781	438,614	-	(113,742)	6,186,653
Steadyhand Global Equity Fund					
Series A	7,050,543	136,623	22,757	(430,822)	6,779,101
Series O	18,464,620	650,404	-	(1,550,346)	17,564,678
Steadyhand Small-Cap Equity Fund					
Series A	2,924,832	31,647	8,838	(175,309)	2,790,008
Series O	3,275,173	110,102	-	(321,254)	3,064,021
Steadyhand Global Small-Cap Equity Fund					
Series A	668,886	106,016	2,540	(19,862)	757,580
Series O	3,626,387	790,613	-	(2,260)	4,414,740

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

5. Redeemable units (continued):

Dec. 31, 2020	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund					
Series A	3,325,969	4,978,282	33,237	(3,688,678)	4,648,810
Series O	5,494,685	750,649	23,105	(6,209,466)	58,973
Steadyhand Income Fund					
Series A	7,848,309	1,051,682	312,236	(1,442,424)	7,769,803
Series O	15,170,139	135,214	570,706	(1,738,561)	14,137,498
Steadyhand Founders Fund					
Series A	37,410,726	4,148,934	593,917	(4,325,994)	37,827,583
Steadyhand Builders Fund					
Series A	6,087,472	3,206,336	52,777	(667,643)	8,678,942
Steadyhand Equity Fund					
Series A	5,147,441	280,284	42,762	(897,568)	4,572,919
Series O	5,625,804	1,612,610	82,883	(1,459,516)	5,681,781
Steadyhand Global Equity Fund					
Series A	8,074,139	294,579	104,964	(1,423,139)	7,050,543
Series O	15,004,429	5,782,916	365,941	(2,688,666)	18,464,620
Steadyhand Small-Cap Equity Fund					
Series A	3,360,823	117,996	32,310	(586,297)	2,924,832
Series O	3,265,552	644,180	50,838	(685,397)	3,275,173
Steadyhand Global Small-Cap Equity Fund					
Series A	522,712	224,999	4,380	(83,205)	668,886
Series O	2,218,852	1,571,459	22,107	(186,031)	3,626,387

6. Withholding tax and other income taxes:

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

Fund name	Jun 2021	Dec 2020
Steadyhand Equity Fund	20.7%	19.3%
Steadyhand Global Equity Fund	12.9%	9.0%
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	12.7%	16.0%

As at June 30, 2021 and December 31, 2020, the Funds had no capital or non-capital losses available for utilization against net realized capital gains or non-capital gains in future years.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

7. Transaction costs and soft dollars:

The Manager may select brokers who charge commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions and transaction costs on portfolio transactions for the six months ended June 30, 2021 and 2020, include the following:

Fund name	2021	2020
Steadyhand Income Fund	\$ 37,849	\$ 30,647
Steadyhand Equity Fund	12,072	44,521
Steadyhand Global Equity Fund	105,988	81,168
Steadyhand Small-Cap Equity Fund	33,366	64,182
Steadyhand Global Small-Cap Equity Fund	65,717	38,352

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

Fund name	2021	2020
Steadyhand Income Fund	\$ 1,700	\$ 1,893
Steadyhand Global Small-Cap Equity Fund	2,779	1,911

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

8. Capital management:

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

9. Financial risk management:

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

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

(a) Risk management framework:

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

9. Financial risk management (continued):

(a) Risk management framework (continued):

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

(b) Credit risk:

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

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

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

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

(c) Liquidity risk:

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

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

(d) Market risk:

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

(i) Interest rate risk:

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

9. Financial risk management (continued):

(d) Market risk (continued):

(i) Interest rate risk (continued):

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

(ii) Currency risk:

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

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

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

(iii) Other price risk:

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

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

10. Fair value of financial instruments:

(a) Valuation models:

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

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

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

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

10. Fair value of financial instruments (continued):

(a) Valuation models (continued):

Level 3: inputs that are unobservable.

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

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

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

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

(b) Financial instruments not measured at fair value:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

11. Involvement with unconsolidated unstructured entities:

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

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

Income Fund:

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
June 30, 2021			
Funds administered by third parties	1	\$ 127,407,010	\$ 14,308,048

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
December 31, 2020			
Funds administered by third parties	1	\$ 117,146,460	\$ 9,029,377

Founders Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2021			
Funds administered by the manager	6	\$ 997,706,946	\$ 515,947,405

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2020			
Funds administered by the manager	6	\$ 919,322,325	\$ 473,392,108

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2021 and December 31, 2020

11. Involvement with unconsolidated unstructured entities (continued):

Builders Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2021			
Funds administered by the manager	4	\$ 664,503,717	\$ 125,790,934

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2020			
Funds administered by the manager	4	\$ 612,252,398	\$ 98,603,116

During the periods ended June 30, 2021 and December 31, 2020, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units in the above investment funds at any time, subject to their being sufficient liquidity in the underlying funds.