
Steadyhand

Annual Financial Statements

December 31, 2021

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





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INDEPENDENT AUDITORS' REPORT

To the Unitholders of:
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;
(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2021 and December 31, 2020
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2021 and December 31, 2020, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Funds' Manager is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Funds' Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 22, 2022

STEADYHAND SAVINGS FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 1,230,785	\$ 20,808
Subscriptions receivable		49,898	14,000
Interest and dividends receivable		15,481	17,520
Investments		44,897,982	47,086,798
		<hr/> 46,194,146	<hr/> 47,139,126
Liabilities			
Redemptions payable		1,747,633	50,760
Management fees payable	4	7,816	7,939
Distribution payable		3,108	2,784
		<hr/> 1,758,557	<hr/> 61,483
Net assets attributable to holders of redeemable units			
		<hr/> \$ 44,435,589	<hr/> \$ 47,077,643
Represented by:			
Series A		\$ 43,844,354	\$ 46,487,908
Series O		591,235	589,735
		<hr/> \$ 44,435,589	<hr/> \$ 47,077,643
Number of units outstanding:			
Series A	5	4,384,455	4,648,810
Series O		59,123	58,973
<hr/>			
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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND SAVINGS FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income		\$ 92,380	\$ 639,024
Total revenue		92,380	639,024
Expenses:			
Management fees	4	86,750	88,254
Independent review committee fees		3,062	3,065
Total operating expenses		89,812	91,319
Management fee reductions		(29,071)	(26,954)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(32,133)	(30,019)
Net operating expenses		57,679	61,300
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		34,701	577,724
Distributions to holders of redeemable units:			
From net investment income		(5,630)	(550,770)
Management fee reductions		(29,071)	(26,954)
		(34,701)	(577,724)
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		\$ 33,201	\$ 346,640
Series O		1,500	231,084
		\$ 34,701	\$ 577,724
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.01	\$ 0.08
Series O		0.03	0.19

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 46,487,908	\$ 33,259,607
Increase in net assets attributable to holders of redeemable units	-	-
Redeemable unit transactions:		
Issue of redeemable units	37,544,312	49,782,823
Reinvestments of distributions	33,211	332,365
Redemption of redeemable units	(40,221,077)	(36,886,887)
Net increase (decrease) from redeemable unit transactions	(2,643,554)	13,228,301
Balance, end of year	\$ 43,844,354	\$ 46,487,908

Series O	2021	2020
Balance, beginning of year	\$ 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	1,500	231,054
Redemption of redeemable units	-	(62,094,554)
Net increase from redeemable unit transactions	1,500	(54,357,007)
Balance, end of year	\$ 591,235	\$ 589,735

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 353,134,026	\$ 331,010,717
Purchases of investments	(350,945,210)	(289,253,899)
Interest and dividends received	94,419	878,731
Management fees paid	(57,802)	(59,148)
Net cash provided by operating activities	2,225,433	42,576,401
Financing activities:		
Proceeds from issue of redeemable units	37,508,414	57,329,316
Payments on redemption of redeemable units	(38,524,204)	(99,920,422)
Cash distributions paid to holders of redeemable units	334	(11,961)
Net cash used in financing activities	(1,015,456)	(42,603,067)
Increase (decrease) in cash	1,209,977	(26,666)
Cash, beginning of year	20,808	47,474
Cash, end of year	\$ 1,230,785	\$ 20,808

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

STEADYHAND SAVINGS FUND

Schedules of Investment Portfolio

Years ended December 31, 2021 and 2020

	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	0.188%	03/08/2022	1,305,000	\$ 1,304,543	\$ 1,304,543	
Province of Manitoba	0.219%	01/19/2022	1,775,000	1,774,201	1,774,201	
Province of New Brunswick	0.159%	03/10/2022	3,500,000	3,498,670	3,498,670	
Province of Ontario	0.129%	02/16/2022	2,340,000	2,339,438	2,339,438	
Province of Ontario	0.178%	03/16/2022	3,520,000	3,518,672	3,518,672	
Province of Prince Edward Island	0.162%	02/08/2022	2,885,000	2,883,460	2,883,460	
Total short-term investments - Treasury Bills				15,318,984	15,318,984	34.5
Short-Term Investments - Bankers' Acceptance:						
Bank of Montreal BA	0.241%	01/07/2022	3,115,000	3,113,786	3,113,786	
Bank of Nova Scotia BA	0.219%	01/11/2022	4,085,000	4,084,387	4,084,387	
Canadian Imperial Bank of Commerce BA	0.261%	02/25/2022	2,960,000	2,958,668	2,958,668	
Royal Bank of Canada BA	0.270%	01/31/2022	3,290,000	3,288,729	3,288,729	
Toronto-Dominion Bank of Canada BA	0.231%	02/11/2022	2,135,000	2,134,189	2,134,189	
Total short-term investments - Bankers' Acceptance				15,579,759	15,579,759	35.1
Short-Term Investments - Discount Commercial Paper:						
CU Inc. CP	0.322%	01/04/2022	2,000,000	1,999,400	1,999,400	
Enbridge Gas Distribution Inc. CP	0.478%	01/19/2022	1,000,000	999,450	999,450	
Hydro One Inc. CP	0.289%	02/10/2022	1,000,000	999,390	999,390	
Hydro One Inc. CP	0.300%	02/24/2022	1,000,000	999,310	999,310	
Suncor Energy Inc. CP	0.361%	03/07/2022	1,000,000	999,100	999,100	
TransCanada PipeLines Limited CP	0.448%	01/20/2022	1,000,000	999,730	999,730	
TransCanada PipeLines Limited CP	0.480%	02/22/2022	1,000,000	999,120	999,120	
Total short-term investments - Discount Commercial Paper				7,995,500	7,995,500	18.0
Short-Term Investments - Promissory Notes:						
Province of Alberta PN	0.238%	01/28/2022	2,000,000	1,999,140	1,999,140	
Province of Newfoundland and Labrador PN	0.183%	01/27/2022	2,990,000	2,989,082	2,989,082	
Total short-term investments - Promissory Notes				4,988,222	4,988,222	11.2
Total short-term investments				\$ 43,882,465	\$ 43,882,465	98.8
Bonds						
Corporate Bonds:						
John Deere Canada Funding Inc. CP	2.630%	09/21/2022	1,000,000	1,015,517	1,015,517	
Total corporate bonds				1,015,517	1,015,517	2.3
Total Bonds				1,015,517	1,015,517	2.3
Total Investment Portfolio				\$ 44,897,982	\$ 44,897,982	101.1
Other Net Assets					(462,393)	(1.1)
Total Net Assets				\$ 44,435,589		100.0

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

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 2020, the Fund was invested in debt securities with the following credit quality:

	2021		2020	
Rating:				
AAA	\$ 15,579,758	\$ 18,388,783	34.7%	39.1%
AA	27,303,257	28,698,015	60.8%	60.09%
A	2,014,967	-	4.5%	-%
Total	\$ 44,897,982	\$ 47,086,798	100.0%	100%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within 12-months of the year-end of the Fund. As at December 31, 2021 and 2020, the Fund has no derivative liabilities.

(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.

December 31, 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	\$ 21,247,905	\$ 22,634,560	\$ 1,015,517	\$ -	\$ -	\$ 44,897,982

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

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 December 31, 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 \$112,245 (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 December 31, 2021 and 2020. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2021:

	Coupon rate	Maturity date	Percentage of net assets
Bank of Nova Scotia BA	0.219%	January 11, 2022	9.2%
Province of Ontario Treasury Bills	0.178%	March 16, 2022	7.9%
Province of New Brunswick Treasury Bills	0.159%	March 10, 2022	7.9%
Royal Bank of Canada BA	0.270%	January 31, 2022	7.4%
Bank of Montreal BA	0.241%	January 7, 2022	7.0%
Province of Newfoundland and Labrador PN	0.183%	January 27, 2022	6.7%
Canadian Imperial Bank of Commerce BA	0.261%	February 25, 2022	6.7%
Province of Prince Edward Island Treasury Bills	0.162%	February 8, 2022	6.5%
Province of Ontario Treasury Bills	0.129%	February 16, 2022	5.3%

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%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

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

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

As at December 31, 2021 and 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 44,897,982	\$ -	\$ 44,897,982

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 years ended December 31, 2021 and 2020.

STEADYHAND INCOME FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 675,096	\$ 718,957
Balances due from brokers		666,716	5,002,106
Subscriptions receivable		771,927	30,000
Interest and dividends receivable		1,052,628	1,203,831
Derivative assets:			
Futures		380,499	109,172
Due from Manager		6,500	4,500
Investments		301,471,233	256,100,548
		<u>305,024,599</u>	<u>263,169,114</u>
Liabilities			
Balances due to brokers		269,308	2,937,197
Redemptions payable		-	162,721
Management fees payable	4	78,161	76,912
		<u>347,469</u>	<u>3,176,830</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 304,677,130</u>	<u>\$ 259,992,284</u>
Represented by:			
Series A		\$ 89,844,563	\$ 87,454,126
Series O		214,832,567	172,538,158
		<u>\$ 304,677,130</u>	<u>\$ 259,992,284</u>
Number of units outstanding:			
Series A	5	7,855,873	7,769,803
Series O		17,212,470	14,137,498
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 11.44	\$ 11.26
Series O		12.48	12.20

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

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

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND INCOME FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income		\$ 4,772,118	\$ 4,631,140
Dividend income		1,860,142	1,969,903
Distributions received from underlying fund		576,063	327,188
Other income (loss)		(38,260)	326,742
Foreign exchange gain		285	26,456
Changes in fair value of investments and derivatives:			
Net realized gain		2,487,208	4,796,014
Net change in unrealized appreciation		5,191,499	6,825,556
Total revenue		14,849,055	18,902,999
Expenses:			
Management fees	4	904,979	877,194
Withholding taxes	6	1,431	359
Transaction costs	7	25,300	62,967
Independent review committee fees		3,062	3,065
Total operating expenses		934,772	943,585
Management fee reductions		(283,689)	(264,265)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(286,751)	(267,330)
Net operating expenses		648,021	676,255
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		14,201,034	18,226,744
Distributions to holders of redeemable units:			
From net investment income		(6,700,204)	(6,217,940)
From net realized gain on investment		(1,028,608)	(4,090,261)
Management fee reductions		(283,689)	(264,265)
		(8,012,501)	(10,572,466)
Increase in net assets attributable to holders of redeemable units		\$ 6,188,533	\$ 7,654,278
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 1,375,565	\$ 2,136,805
Series O		4,812,968	5,517,473
		\$ 6,188,533	\$ 7,654,278
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 3,725,061	\$ 5,838,504
Series O		10,475,973	12,388,240
		\$ 14,201,034	\$ 18,226,744
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.48	\$ 0.75
Series O		0.66	0.89

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 87,454,126	\$ 85,883,754
Increase in net assets attributable to holders of redeemable units	1,375,565	2,136,805
Redeemable unit transactions:		
Issue of redeemable units	10,910,084	11,758,437
Reinvestments of distributions	2,238,718	3,468,506
Redemption of redeemable units	(12,133,930)	(15,793,376)
Net increase (decrease) from redeemable unit transactions	1,014,872	(566,433)
Balance, end of year	\$ 89,844,563	\$ 87,454,126

Series O	2021	2020
Balance, beginning of year	\$ 172,538,158	\$ 178,272,064
Increase in net assets attributable to holders of redeemable units	4,812,968	5,517,473
Redeemable unit transactions:		
Issue of redeemable units	31,818,451	1,608,115
Reinvestment of distributions	5,662,990	6,870,770
Redemption of redeemable units	-	(19,730,264)
Net increase (decrease) from redeemable unit transactions	37,481,441	(11,251,379)
Balance, end of year	\$ 214,832,567	\$ 172,538,158

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

STEADYHAND INCOME FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 613,272,498	\$ 483,847,797
Purchase of investments	(651,705,928)	(465,076,779)
Realized gain (loss) on futures	447,662	(289,058)
Realized loss on forwards	-	(106,465)
Interest and dividends received	7,321,266	7,076,033
Balances due from broker	4,335,390	(5,002,106)
Balances due to broker	(2,667,889)	2,937,197
Management fees paid	(622,539)	(611,021)
Due from Manager	(2,000)	-
Foreign withholding taxes paid	(1,431)	(359)
Net cash provided by (used in) operating activities	(29,622,377)	22,775,239
Financing activities:		
Proceeds from issue of redeemable units	41,986,608	13,395,155
Payments on redemption of redeemable units	(12,296,651)	(35,360,919)
Cash distributions paid to holders of redeemable units	(110,793)	(233,190)
Net cash provided by (used in) financing activities	29,579,164	(22,198,954)
Increase (decrease) in cash	(43,213)	576,285
Cash, beginning of year	718,957	122,339
Effect of exchange rate fluctuations on cash	(648)	20,333
Cash, end of year	\$ 675,096	\$ 718,957

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio

As at December 31, 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	0.101%	01/20/2022	70,000	\$ 69,989	\$ 69,989	
Canada	0.116%	03/03/2022	640,000	639,859	639,859	
Total short-term investments - Treasury Bills				709,848	709,848	0.2
Short-Term Investments - Bankers' Acceptance:						
Bank of Nova Scotia BA	0.219%	01/11/2022	505,000	504,924	504,924	
Bank of Nova Scotia BA	0.269%	03/09/2022	1,065,000	1,064,195	1,064,195	
Bank of Nova Scotia BA	0.321%	04/01/2022	720,000	719,316	719,316	
Canadian Imperial Bank of Commerce BA	0.260%	02/28/2022	3,695,000	3,692,894	3,692,894	
Canadian Imperial Bank of Commerce BA	0.262%	03/15/2022	450,000	449,726	449,726	
Royal Bank of Canada BA	0.240%	01/07/2022	1,140,000	1,139,709	1,139,709	
Royal Bank of Canada BA	0.250%	02/01/2022	1,350,000	1,349,490	1,349,490	
Toronto-Dominion Bank BA	0.279%	03/29/2022	8,585,000	8,579,162	8,579,162	
Total short-term investments - Bankers' Acceptance				17,499,416	17,499,416	5.7
Total Short-Term investments				18,209,264	18,209,264	5.9
Federal Bonds:						
Canada	1.000%	09/01/2026	1,810,000	1,781,983	1,789,514	
Canada	2.000%	06/01/2028	13,000	13,423	13,579	
Canada	1.500%	06/01/2031	3,488,000	3,483,484	3,512,781	
Canada	5.750%	06/01/2033	1,394,000	2,024,768	2,001,198	
Canada	4.000%	06/01/2041	3,070,000	4,237,682	4,262,002	
Canada	0.554%	12/01/2050	537,000	605,355	706,336	
Canada	2.000%	12/01/2051	11,645,000	11,763,333	12,531,933	
Canada	2.750%	12/01/2064	1,756,000	2,086,612	2,277,745	
Total federal bonds				25,996,640	27,095,088	8.9
Provincial Bonds:						
Province of Alberta	2.900%	12/01/2028	1,033,000	1,029,292	1,103,465	
Province of Alberta	1.650%	06/01/2031	577,000	574,929	555,999	
Province of Alberta	3.300%	12/01/2046	527,000	533,130	598,176	
Province of Alberta	3.050%	12/01/2048	1,087,000	1,236,037	1,189,848	
Province of Alberta	3.100%	06/01/2050	2,576,000	2,881,382	2,861,661	
Province of British Columbia	2.850%	06/18/2025	4,319,000	4,714,059	4,529,825	
Province of British Columbia	2.200%	06/18/2030	4,172,000	4,409,404	4,273,017	
Province of British Columbia	1.550%	06/18/2031	1,920,000	1,834,714	1,850,443	
Province of British Columbia	2.950%	06/18/2050	846,000	964,687	939,086	
Province of Manitoba	4.650%	03/05/2040	132,000	188,100	172,965	
Province of Manitoba	3.200%	03/05/2050	261,000	313,645	295,878	
Province of New Brunswick	4.550%	03/26/2037	230,000	310,149	291,419	
Province of New Brunswick	4.800%	06/03/2041	1,066,000	1,433,521	1,436,228	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	405,844	
Province of New Brunswick	3.050%	08/14/2050	722,000	848,624	794,452	
Province of Newfoundland and Labrador	3.300%	10/17/2046	190,000	194,243	205,580	
Province of Newfoundland and Labrador	3.700%	10/17/2048	518,000	606,986	601,120	
Province of Newfoundland and Labrador	2.650%	10/17/2050	392,000	383,566	377,537	
Province of Newfoundland and Labrador	3.150%	12/02/2052	1,197,000	1,186,873	1,277,022	
Province of Nova Scotia	2.000%	09/01/2030	2,130,000	2,122,460	2,134,463	
Province of Nova Scotia	3.150%	12/01/2051	1,698,000	2,009,109	1,925,823	
Province of Ontario	2.400%	06/02/2026	5,612,000	5,914,011	5,814,119	
Province of Ontario	1.850%	02/01/2027	433,000	456,611	438,136	
Province of Ontario	2.600%	06/02/2027	12,278,000	12,805,980	12,870,286	
Province of Ontario	1.550%	11/01/2029	710,000	708,239	694,177	
Province of Ontario	2.050%	06/02/2030	76,000	75,739	76,666	
Province of Ontario	1.350%	12/02/2030	121,000	113,071	114,809	
Province of Ontario	2.150%	06/02/2031	12,249,000	12,273,238	12,380,926	
Province of Ontario	5.850%	03/08/2033	1,264,000	1,808,563	1,719,175	
Province of Ontario	4.700%	06/02/2037	4,605,000	5,910,811	5,984,319	
Province of Ontario	4.600%	06/02/2039	242,000	343,301	316,049	
Province of Ontario	4.650%	06/02/2041	1,442,000	1,850,447	1,930,730	
Province of Ontario	3.500%	06/02/2043	1,251,000	1,436,999	1,466,584	
Province of Ontario	2.900%	12/02/2046	158,000	155,291	170,448	
Province of Ontario	2.800%	06/02/2048	250,000	250,065	265,889	
Carried forward				72,310,223	72,062,164	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Bonds (continued):						
Brought forward				72,310,223	72,062,164	
Province of Ontario	1.900%	12/02/2051	345,000	300,616	305,158	
Province of Ontario	2.550%	12/02/2052	283,000	279,718	289,370	
Province of Prince Edward Island	4.600%	05/19/2041	123,000	156,829	159,872	
Province of Quebec	1.900%	09/01/2030	3,420,000	3,534,172	3,415,662	
Province of Quebec	2.100%	05/27/2031	204,000	203,341	206,847	
Province of Quebec	4.250%	12/01/2043	2,176,000	2,713,233	2,849,690	
Province of Saskatchewan	2.200%	06/02/2030	951,000	1,015,244	969,104	
Province of Saskatchewan	2.150%	06/02/2031	246,000	245,798	248,244	
Province of Saskatchewan	3.100%	06/02/2050	2,228,000	2,602,130	2,481,678	
Province of Saskatchewan	2.800%	12/02/2052	324,000	325,926	343,762	
Total provincial bonds				83,687,230	83,331,551	27.3
Municipal Bonds:						
City of Montreal - Canada	3.500%	12/01/2038	662,000	725,875	741,327	
City of Ottawa - Canada	2.500%	05/11/2051	169,000	153,548	165,150	
City of Toronto - Canada	1.600%	12/02/2030	348,000	340,281	336,946	
City of Toronto - Canada	2.200%	12/21/2031	380,000	378,712	382,767	
City of Toronto - Canada	2.850%	11/23/2041	263,000	261,806	272,443	
City of Toronto - Canada	3.200%	08/01/2048	603,000	601,499	666,834	
Regional Municipality of Halton - Canada	3.150%	04/06/2045	214,000	230,598	232,667	
Regional Municipality of Peel - Canada	5.100%	06/29/2040	189,000	252,158	257,755	
Regional Municipality of Peel - Canada	3.850%	10/30/2042	123,000	143,248	146,617	
Total municipal bonds				3,087,725	3,202,506	1.1
Corporate Bonds:						
407 International Inc. CP	3.830%	05/11/2046	233,000	278,423	264,064	
407 International Inc. CP	3.670%	03/08/2049	138,000	156,734	153,723	
407 International Inc. CP	2.840%	03/07/2050	386,000	374,323	371,758	
Aeroports de Montreal CP	3.030%	04/21/2050	610,000	639,439	612,810	
Aeroports de Montreal CP	3.441%	04/26/2051	81,000	81,000	87,738	
Allied Properties REIT CP	1.726%	02/12/2026	440,000	427,677	429,527	
Allied Properties REIT CP	3.131%	05/15/2028	94,000	96,093	96,298	
Bank of Montreal CP	1.551%	05/28/2026	240,000	240,000	235,670	
Bank of Montreal CP	2.077%	06/17/2030	254,000	254,869	253,602	
Bank of Montreal CP	1.928%	07/22/2031	1,694,000	1,690,135	1,667,247	
Bank of Montreal CP	4.300%	11/26/2080	581,000	587,065	604,005	
Bank of Nova Scotia. CP	1.400%	11/01/2027	566,000	561,598	543,105	
Bank of Nova Scotia CP	3.890%	01/18/2029	462,000	488,593	481,399	
Bank of Nova Scotia. CP	2.836%	07/03/2029	229,000	237,244	234,049	
Bank of Nova Scotia CP	3.700%	07/27/2081	401,000	401,000	392,218	
Bell Canada CP	3.350%	03/12/2025	2,547,000	2,583,035	2,652,546	
Bell Canada CP	1.650%	08/16/2027	530,000	529,934	511,420	
Bell Canada CP	3.600%	09/19/2027	159,000	172,701	169,295	
Bell Canada CP	2.200%	05/29/2028	373,000	372,541	368,706	
Bell Canada CP	4.450%	02/27/2047	159,000	188,025	178,003	
Bell Canada CP	3.500%	09/30/2050	25,000	23,685	24,063	
Brookfield Asset Management Ltd. CP	3.800%	03/16/2027	374,000	408,774	399,916	
Calgary Airport Authority CP	3.199%	10/07/2036	175,000	175,000	179,783	
Calgary Airport Authority CP	3.341%	10/07/2038	122,000	122,000	126,762	
Canadian Imperial Bank of Commerce CP	2.350%	08/28/2024	607,000	606,063	617,215	
Canadian Imperial Bank of Commerce CP	2.950%	06/19/2029	994,000	1,026,626	1,017,982	
Canadian Imperial Bank of Commerce CP	2.010%	07/21/2030	1,680,000	1,693,993	1,672,437	
Canadian Imperial Bank of Commerce CP	1.960%	04/21/2031	1,147,000	1,133,867	1,131,997	
Canadian Imperial Bank of Commerce CP	4.000%	01/28/2082	758,000	758,000	744,828	
Canadian Pacific Railway Co. CP	2.540%	02/28/2028	12,000	11,999	12,204	
Cenovus Energy Inc. CP	3.550%	03/12/2025	210,000	220,439	218,344	
CPIB Capital Inc. CP	3.000%	06/15/2028	660,000	660,000	712,279	
Daimier Trucks Finance Canada Inc. CP	2.460%	12/15/2026	943,000	944,249	950,966	
Dream Industrial REIT CP	2.539%	12/07/2026	198,000	198,000	200,099	
Dream Industrial REIT CP	2.057%	06/17/2027	180,000	180,000	177,186	
Empire Life Insurance Co. CP	3.664%	03/15/2028	493,000	494,262	505,802	
Enbridge Gas Inc. CP	2.900%	04/01/2030	535,000	563,288	558,532	
Carried forward				19,580,674	19,557,578	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds (continued):						
Brought forward				19,580,674	19,557,578	
Enbridge Gas Inc. CP	4.200%	06/02/2044	116,000	153,538	136,719	
Enbridge Gas Inc. CP	4.000%	08/22/2044	362,000	418,486	415,981	
Enbridge Inc. CP	3.200%	06/08/2027	199,000	209,875	206,830	
Enbridge Inc. CP	5.375%	09/27/2077	712,000	679,726	753,213	
Enbridge Inc. CP	6.625%	04/12/2078	125,000	142,375	141,669	
Enbridge Pipelines Inc. CP	4.130%	08/09/2046	193,000	194,971	201,482	
Enbridge Pipelines Inc. CP	4.330%	02/22/2049	470,000	492,404	507,776	
First Capital REIT CP	4.323%	07/31/2025	264,000	281,054	280,117	
First Capital REIT CP	4.790%	08/30/2024	133,000	145,820	141,565	
First Capital REIT CP	3.456%	01/22/2027	611,000	650,766	628,094	
First Capital REIT CP	3.447%	03/01/2028	866,000	913,375	887,359	
FortisBC Energy Inc. CP	6.550%	02/24/2039	48,000	73,680	71,405	
Greater Toronto Airports Authority CP	6.450%	12/03/2027	443,000	582,071	544,824	
Greater Toronto Airports Authority CP	1.540%	05/03/2028	762,000	764,014	735,810	
Greater Toronto Airports Authority CP	2.730%	04/03/2029	217,000	226,066	225,154	
Greater Toronto Airports Authority CP	7.050%	06/12/2030	411,000	591,469	552,746	
Greater Toronto Airports Authority CP	2.750%	10/17/2039	45,000	44,645	44,343	
Greater Toronto Airports Authority CP	5.630%	06/07/2040	120,000	173,521	166,130	
Greater Toronto Airports Authority CP	5.300%	02/25/2041	180,000	243,160	242,421	
Greater Toronto Airports Authority CP	4.530%	12/02/2041	328,000	399,758	407,438	
Greater Toronto Airports Authority CP	3.150%	10/05/2051	354,000	353,384	366,605	
Great-West Lifeco Inc. CP	3.600%	12/31/2081	1,379,000	1,379,000	1,356,040	
Hydro One Inc. CP	6.350%	01/31/2034	384,000	532,745	526,704	
Intact Financial CORP. CP	1.207%	05/21/2024	545,000	544,929	539,853	
Intact Financial CORP. CP	3.691%	03/24/2025	660,000	671,521	697,647	
Intact Financial CORP. CP	2.850%	06/07/2027	921,000	923,004	954,893	
Intact Financial CORP. CP	2.179%	05/18/2028	519,000	520,163	517,620	
Intact Financial CORP. CP	6.400%	11/23/2039	255,000	380,819	363,898	
Inter Pipeline Ltd. CP	3.484%	12/16/2026	260,000	275,504	268,766	
Inter Pipeline Ltd. CP	4.232%	06/01/2027	2,683,000	2,928,363	2,866,793	
Inter Pipeline Ltd. CP	3.983%	11/25/2031	208,000	208,000	213,980	
Manulife Financial Corp. CP	3.049%	08/20/2029	278,000	286,259	286,659	
Manulife Financial Corp. CP	3.375%	06/19/2081	1,093,000	1,091,801	1,061,136	
Manulife Financial Corp. CP	4.100%	03/19/2082	444,000	444,000	439,954	
National Bank of Canada CP	2.545%	07/12/2024	245,000	244,566	250,281	
National Bank of Canada CP	2.580%	02/03/2025	282,000	281,992	288,622	
National Bank of Canada CP	1.573%	08/18/2026	180,000	182,650	178,082	
NAV Canada CP	0.937%	02/09/2026	207,000	207,000	200,418	
NAV Canada CP	2.924%	09/29/2051	266,000	277,830	269,690	
Nissan Canada Inc. CP	1.626%	03/18/2024	205,000	204,729	203,201	
Northern Courier Pipeline LP CP	3.365%	06/30/2042	101,008	101,008	103,748	
Northwestern Hydro Acquisition Co. CP	3.877%	12/31/2036	569,000	581,404	618,747	
Pembina Pipeline Corp. CP	4.240%	06/15/2027	145,000	161,072	156,964	
Plenary Properties LTAP LP CP	6.288%	01/31/2044	53,301	67,468	71,076	
RioCan Real Estate Investment Trust CP	1.974%	06/15/2026	81,000	80,912	79,669	
RioCan Real Estate Investment Trust CP	2.361%	03/10/2027	654,000	648,978	649,760	
RioCan Real Estate Investment Trust CP	2.829%	11/08/2028	698,000	698,000	703,635	
Rogers Communications Inc. CP	3.650%	03/31/2027	1,897,000	2,032,755	1,997,327	
RBC Yield Curve Deposit Note Series 29	0.212%	01/18/2022	7,919,000	7,938,797	7,705,847	
Royal Bank of Canada CP	2.352%	07/02/2024	816,000	816,000	830,134	
Royal Bank of Canada CP	1.833%	07/31/2028	1,058,000	1,058,000	1,034,170	
Royal Bank of Canada CP	2.880%	12/23/2029	458,000	486,749	469,310	
Royal Bank of Canada CP	2.140%	11/03/2031	1,248,000	1,244,061	1,237,354	
Royal Bank of Canada CP	4.500%	11/24/2080	237,000	239,208	248,536	
Royal Bank of Canada CP	4.000%	02/24/2081	443,000	443,696	452,453	
Royal Bank of Canada CP	3.650%	11/24/2081	36,000	36,000	34,899	
Sea To Sky Highway Investment LP CP	2.629%	08/31/2030	174,284	174,483	175,203	
Shaw Communications Inc. CP	3.300%	12/10/2029	156,000	155,282	160,437	
Shaw Communications Inc. CP	6.750%	11/09/2039	14,000	19,608	18,737	
Shaw Communications Inc. CP	4.250%	12/09/2049	25,000	25,798	25,634	
Sun Life Financial CP	2.800%	11/21/2033	738,000	737,860	754,728	
Carried forward				56,646,846	56,227,864	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds (continued):						
Brought forward				56,646,846	56,227,864	
Sun Life Financial CP	3.600%	06/30/2081	533,000	533,000	524,340	
Suncor Energy Inc. CP	5.000%	04/09/2030	1,306,000	1,535,587	1,510,341	
TELUS Corp. CP	3.950%	02/16/2050	95,000	95,572	97,081	
Toronto-Dominion Bank CP	2.496%	12/02/2024	761,000	774,842	777,468	
Toronto-Dominion Bank CP	1.896%	09/11/2028	276,000	276,000	270,693	
Toronto-Dominion Bank CP	3.105%	04/22/2030	578,000	608,675	596,848	
Toronto-Dominion Bank CP	4.859%	03/04/2031	273,000	320,060	301,692	
Toronto-Dominion Bank CP	3.060%	01/26/2032	349,000	377,887	360,880	
Toronto-Dominion Bank CP	3.600%	10/31/2081	618,000	618,000	600,077	
Transcanada Pipelines CP	3.800%	04/05/2027	3,295,000	3,564,416	3,521,463	
Transcanada Pipelines CP	2.970%	06/09/2031	58,000	57,980	58,503	
Transcanada Pipelines CP	4.330%	09/16/2047	94,000	94,142	100,354	
Transcanada Pipelines CP	4.340%	10/15/2049	159,000	173,488	170,577	
TransCanada Trust CP	4.650%	05/18/2077	1,836,000	1,843,634	1,891,023	
Vancouver Airport Authority CP	1.760%	09/20/2030	247,000	233,188	238,248	
Vancouver Airport Authority CP	3.857%	11/10/2045	163,000	201,783	188,344	
Vancouver Airport Authority CP	3.656%	11/23/2048	338,000	403,798	382,164	
Vancouver Airport Authority CP	2.874%	10/18/2049	291,000	298,277	287,671	
Vancouver Airport Authority CP	2.800%	09/21/2050	43,000	39,845	41,834	
VW Credit Canada Inc. CP	2.450%	12/10/2026	1,054,000	1,052,959	1,064,068	
Total corporate bonds				69,749,980	69,211,533	22.7
Foreign Bonds:						
AT&T Inc. CP	4.000%	11/25/2025	142,000	155,959	151,789	
Verizon Communications Inc. CP	2.375%	03/22/2028	1,210,000	1,226,003	1,211,779	
Verizon Communications Inc. CP	2.500%	05/16/2030	1,194,000	1,186,178	1,186,149	
Total foreign bonds				2,568,140	2,549,717	0.8
Total Bonds				185,089,715	185,390,395	60.8
Equities:						
Equities - Oil and Gas:						
ARC Resources Ltd			36,900	423,299	424,350	
Enbridge Inc.			19,172	820,472	947,289	
Gibson Energy Inc.			20,700	432,942	464,094	
Parkland Fuel Corp.			18,200	725,048	632,814	
TC Energy Corp.			28,000	1,693,990	1,647,240	
Total equities - oil and gas				4,095,751	4,115,787	1.4
Equities - Basic Materials:						
Nutrien Ltd.			12,900	1,030,290	1,226,532	
Total equities - basic materials				1,030,290	1,226,532	0.4
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			23,600	2,627,895	3,666,968	
Thomson Reuters Corp.			18,669	1,491,914	2,824,060	
Toromont Industries Ltd.			4,700	495,759	537,492	
WSP Global Inc.			14,000	1,322,829	2,570,820	
Total equities - industrial goods and services				5,938,397	9,599,340	3.2
Equities - Consumer Cyclical:						
Magna International Inc.			9,200	987,594	941,620	
Restaurant Brands International Inc.			18,400	1,362,089	1,411,280	
Total equities - consumer cyclical				2,349,683	2,352,900	0.8
Equities - Consumer Products:						
Premium Brands Holding Corp.			12,900	1,195,422	1,631,076	
Total equities - consumer products				1,195,422	1,631,076	0.5

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):						
Equities - Financial Services:						
Bank of Montreal			31,200	2,722,297	4,249,128	
Bank of Nova Scotia			42,700	2,945,334	3,823,785	
CI Financial Corp.			17,300	520,103	457,412	
Definity Financial Corp.			19,100	421,107	564,023	
Element Fleet Management Corp.			133,200	1,158,044	1,715,616	
goeasy Ltd.			5,400	763,033	968,058	
Great-West Lifeco Inc.			24,200	699,330	918,632	
iA Financial Corp. Inc.			21,700	1,245,381	1,570,646	
IGM Financial Corp. Inc.			17,100	718,353	780,102	
Intact Financial Corp.			12,900	1,530,686	2,121,018	
Power Corp. of Canada			18,500	642,724	773,300	
Royal Bank of Canada			44,300	4,140,368	5,947,275	
Sun Life Financial Inc.			10,700	698,078	753,387	
TMX Group Ltd.			7,400	820,255	949,050	
Toronto-Dominion Bank			59,579	3,844,306	5,777,971	
Total equities - financial services				22,869,399	31,369,403	10.3
Equities - Real Estate:						
Canadian Apartment Properties REIT			83,700	3,426,235	5,018,652	
Granite REIT			36,600	2,508,284	3,857,640	
InterRent REIT			156,300	1,980,176	2,705,553	
Minto Apartment REIT			127,000	2,457,899	2,780,030	
Summit Industrial Income REIT			123,000	1,572,368	2,890,500	
Total equities - real estate				11,944,962	17,252,375	5.7
Equities - Retailing:						
Empire Co. Ltd.			4,000	154,212	154,160	
George Weston Ltd.			6,400	700,930	938,624	
Loblaw Companies Ltd.			13,100	862,812	1,357,684	
Total equities - retailing				1,717,954	2,450,468	0.8
Equities - Communications and Media:						
Rogers Communications Inc.			32,300	1,939,880	1,945,429	
Shaw Communications Inc. Class B			64,100	1,641,695	2,460,799	
TELUS Corp.			41,300	999,011	1,230,327	
Total equities - communications and media				4,580,586	5,636,555	1.8
Equities - Technology:						
Open Text Corp.			25,800	1,364,797	1,549,032	
Total equities - technology				1,364,797	1,549,032	0.5
Equities - Utilities and Pipelines:						
Borex Inc. Class A			35,100	1,408,112	1,217,269	
Brookfield Infrastructure Partners LP			30,760	1,410,511	2,368,212	
Brookfield Renewable Partners LP			17,650	624,124	799,722	
Northland Power Inc.			25,100	681,043	952,545	
Pembina Pipeline Corp.			4,400	169,106	168,828	
Total equities - utilities and pipelines				4,292,896	5,506,576	1.8
Equities - Healthcare:						
DRI Healthcare Trust			50,300	626,954	339,525	
Total equities - healthcare				626,954	339,525	0.1
Total Equities				\$ 62,007,091	\$ 83,029,569	27.3

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Pooled Investment Funds:						
CC&L High Yield Bond Fund, Series I			1,519,716	14,859,068	14,842,005	4.9
Transaction Costs				(35,800)	-	
Total Investment Portfolio				280,129,338	301,471,233	98.9
Derivatives:						
Total unrealized gain on futures contracts (Schedule of future contracts)					380,499	0.1
Other Net Assets					2,825,398	1.0
Total Net Assets					\$ 304,677,130	100.0

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

STEADYHAND INCOME FUND

Futures Contracts

As at December 31, 2021

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 5 Year Bond Futures	March 22, 2022	(27)	\$ (3,307,230)	
CBOT 10 Year T-Note Futures	March 22, 2022	(13)	(1,854,060)	
CBOT 10 Year T-Note Futures	March 22, 2022	(40)	(5,704,800)	
CBOT 10 Year T-Note Futures	March 22, 2022	(25)	(3,565,500)	
Montreal 2 Year Canadian Bond Futures	March 22, 2022	75	8,128,125	
Montreal 2 Year Canadian Bond Futures	March 22, 2022	47	5,093,625	
Margins			1,590,342	
Future contracts				\$ (1,209,840)
Margin requirement				1,590,339
				\$ 380,499

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 2020, the Fund was invested in debt securities with the following credit quality:

	2021	2020	2021	2020
Rating:				
AAA	\$ 46,653,669	\$ 12,760,993	22.8%	7.2%
AA	38,761,562	38,789,185	19.0%	21.8%
A	75,879,050	91,228,214	37.2%	51.2%
BBB	42,176,696	35,172,863	20.7%	19.8%
BB	744,828	-	0.3%	-
Total	\$ 204,215,805	\$ 177,951,255	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 December 31, 2021 and 2020, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2021 and 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.

December 31, 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	\$ 10,036,614	\$ 15,775,326	\$ 719,316	\$ 23,389,505	\$ 154,295,044	\$ 204,215,805
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	\$ 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 December 31, 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 \$510,540 (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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ 330.4	0.1%	\$ 198.1	0.1%

As at December 31, 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 \$3,304 (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

At December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2021 and 2020.

At December 31, 2021 and 2020, no securities exceeded 5% of net assets.

As at year 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX Universe Bond Index	\$ 9,269,520	\$ (9,269,520)	\$ 8,798,408	\$ (8,798,408)
S&P/TSX Composite Index	4,893,579	(4,893,579)	3,913,389	(3,913,389)
Total	\$ 14,163,099	\$ (14,163,099)	\$ 12,711,796	\$ (12,711,796)

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 Fund's 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 97,871,574	\$ 203,599,659	\$ -	\$ 301,471,233
Derivative assets	380,499	-	-	380,499
	\$ 98,252,073	\$ 203,599,659	\$ -	\$ 301,851,732

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 years ended December 31, 2021 and 2020.

STEADYHAND FOUNDERS FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 87,518,630	\$ 64,794,766
Subscriptions receivable		1,355,406	685,196
Interest and dividends receivable		1,809	960
Investments		547,619,588	473,392,108
		<u>636,495,433</u>	<u>538,873,030</u>
Liabilities			
Redemptions payable		202,581	798,847
Management fees payable	4	713,684	602,862
		<u>916,265</u>	<u>1,401,709</u>
Net assets attributable to holders of redeemable units		<u>\$ 635,579,168</u>	<u>\$ 537,471,321</u>
Number of units outstanding	5	<u>42,123,982</u>	<u>37,827,583</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 15.09</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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND FOUNDERS FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income		\$ 1,820	\$ 13,219
Distributions received from underlying fund		25,972,033	11,807,878
Changes in fair value of investments:			
Net realized gain		5,309,313	3,480,435
Net change in unrealized appreciation		28,497,213	32,172,097
Total revenue		59,780,379	47,473,629
Expenses:			
Management fees	4	7,920,813	6,528,874
Independent review committee fees		3,062	3,065
Total operating expenses		7,923,875	6,531,939
Management fee reductions		(2,476,942)	(1,935,683)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(2,480,004)	(1,938,748)
Net operating expenses		5,443,871	4,593,191
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		54,336,508	42,880,438
Distributions to holders of redeemable units:			
From net investment income		(5,378,390)	(5,055,570)
From net realized gain on investment		(11,704,740)	(772,091)
Management fee reductions		(2,476,942)	(1,935,683)
		(19,560,072)	(7,763,344)
Increase in net assets attributable to holders of redeemable units		\$ 34,776,436	\$ 35,117,094
Increase in net assets attributable to holders of redeemable units (excluding distributions)		\$ 54,336,508	\$ 42,880,438
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.36	\$ 1.14

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 537,471,321	\$ 496,034,325
Increase in net assets attributable to holders of redeemable units	34,776,436	35,117,094
Redeemable unit transactions:		
Issue of redeemable units	85,941,702	54,011,049
Reinvestments of distributions	18,923,128	7,546,316
Redemption of redeemable units	(41,533,419)	(55,237,463)
Net increase from redeemable unit transactions	63,331,411	6,319,902
Balance, end of year	\$ 635,579,168	\$ 537,471,321

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 32,864,589	\$ 141,418,402
Purchase of investments	(73,285,543)	(85,019,580)
Interest and dividends received	25,973,004	11,910,066
Management fees paid	(5,333,049)	(4,575,294)
Net cash provided by (used in) operating activities	(19,780,999)	63,733,594
Financing activities:		
Proceeds from issue of redeemable units	85,271,492	53,614,286
Payments on redemption of redeemable units	(42,129,685)	(55,588,507)
Cash distributions paid to holders of redeemable units	(636,944)	(217,028)
Net cash provided by (used in) financing activities	42,504,863	(2,191,249)
Increase in cash	22,723,864	61,542,345
Cash, beginning of year	64,794,766	3,252,421
Cash, end of year	\$ 87,518,630	\$ 64,794,766

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	4,715,121	\$ 78,304,490	\$ 124,195,809	
Steadyhand Global Equity Fund, Series O	13,393,249	114,602,059	124,688,473	
Steadyhand Global Small Cap Equity Fund, Series O	3,241,639	34,982,645	41,606,107	
Steadyhand Income Fund, Series O	17,212,470	198,398,616	214,832,285	
Steadyhand Savings Fund, Series O	58,994	589,938	589,938	
Steadyhand Small Cap Equity Fund, Series O	2,190,607	32,699,624	41,706,976	
Total Pooled Investment Funds		459,577,372	547,619,588	86.2
Total Investment Portfolio		459,577,372	\$ 547,619,588	86.2
Other Net Assets			87,959,580	13.8
Total Net Assets			\$ 635,579,168	100.0

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 2020, the Fund was invested in pooled investment funds with underlying debt securities with the following credit quality:

	2021	2020	2021	2020
Rating:				
AAA	\$ 36,122,072	\$ 9,119,808	24.4%	7.7%
AA	27,828,895	26,101,024	18.8%	21.9%
A	53,530,175	60,541,634	36.2%	50.8%
BBB	29,739,402	23,341,710	20.1%	19.6%
BB	525,189	-	0.5%	-
Total	\$ 147,745,733	\$ 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. As at December 31, 2021 and 2020, the Fund has no derivative liabilities.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 investment portfolios of the Fund's pooled investment funds. 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.

December 31, 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	\$ 10,171,074	\$ 11,766,013	\$ 520,682	\$ 16,492,281	\$ 108,795,683	\$ 147,745,733
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 December 31, 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 \$369,364 (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 financial assets and financial liabilities of the investee funds held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

Currency	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 126,845.2	20.0%	\$ 106,552.7	19.8%
Euro	29,050.2	4.6%	33,128.5	6.2%
Japanese Yen	25,970.8	4.1%	19,112.4	3.6%
British Pound	17,395.6	2.7%	22,374.8	4.2%
Swiss Franc	9,421.7	1.5%	7,948.9	1.5%
Swedish Krone	4,238.8	0.7%	1,888.4	0.4%
Korean Won	3,627.2	0.6%	-	-%
Singapore Dollar	2,415.2	0.4%	-	-%
Hong Kong Dollar	2,065.2	0.3%	2,697.1	0.5%
Australian Dollar	2,006.6	0.3%	1,731.1	0.3%
Danish Krone	1,267.1	0.2%	376.2	0.1%
Brazilian Real	325.4	0.1%	-	-%
Norwegian Krone	-	-%	8,933.0	1.7%
	\$ 224,629	35.5%	\$ 204,743.1	38.1%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$2,246,293 (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 December 31, 2021 or 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2021 or 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX 90 Day TBill Index	\$ 1,369,049	\$ (1,369,049)	\$ 1,183,480	\$ (1,183,480)
DEX Universe Bond Index	9,583,343	(9,583,343)	8,284,362	(8,284,362)
S&P/TSX Composite Index	9,583,343	(9,583,343)	8,248,362	(8,248,362)
Morningstar Developed Markets Index (\$Cdn)	6,845,245	(6,845,245)	5,917,401	(5,917,401)
Total	\$ 27,380,980	\$ (27,380,980)	\$ 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 Fund's 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 December 31, 2021 and 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 547,619,588	\$ -	\$ -	\$ 547,619,588

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 years ended December 31, 2021 or 2020.

STEADYHAND BUILDERS FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 1,333,904	\$ 1,128,196
Subscriptions receivable		78,870	274,151
Interest and dividends receivable		29	-
Investments		147,823,939	97,341,564
		<u>149,236,742</u>	<u>98,743,911</u>
Liabilities			
Redemptions payable		-	9,000
Management fees payable	4	201,769	131,795
		<u>201,769</u>	<u>140,795</u>
Net assets attributable to holders of redeemable units		\$ 149,034,973	\$ 98,603,116
Number of units outstanding	5	11,921,894	8,678,942
Net assets attributable to holders of redeemable units per unit		\$ 12.50	\$ 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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income		\$ 7,999	\$ 10,870
Distributions received from underlying fund		9,019,090	1,456,348
Changes in fair value of investments:			
Net realized gain (loss)		472,136	(60,057)
Net change in unrealized appreciation		9,271,086	8,336,715
Total revenue		18,770,311	9,743,876
Expenses:			
Management fees	4	2,047,764	1,253,459
Independent review committee fees		3,062	3,065
Total operating expenses		2,050,826	1,256,524
Management fee reductions		(577,792)	(336,576)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(580,854)	(339,641)
Net operating expenses		1,469,972	916,883
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		17,300,339	8,826,993
Distributions to holders of redeemable units:			
From net investment income		(216,079)	(213,986)
From net realized gain on investment		(5,679,703)	-
Management fee reductions		(577,792)	(336,576)
		(6,473,574)	(550,562)
Increase in net assets attributable to holders of redeemable units		\$ 10,826,765	\$ 8,276,431
Increase in net assets attributable to holders of redeemable units (excluding distributions)		\$ 17,300,339	\$ 8,826,993
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.69	\$ 1.14

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 98,603,116	\$ 64,836,600
Increase in net assets attributable to holders of redeemable units	10,826,765	8,276,431
Redeemable unit transactions:		
Issue of redeemable units	42,818,740	31,639,949
Reinvestments of distributions	6,399,036	550,277
Redemption of redeemable units	(9,612,684)	(6,700,141)
Net increase from redeemable unit transactions	39,605,092	25,490,085
Balance, end of year	\$ 149,034,973	\$ 98,603,116

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

STEADYHAND BUILDERS FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 2,980,932	\$ 2,261,169
Purchase of investments	(43,720,085)	(27,372,684)
Interest and dividends received	9,027,060	1,467,254
Management fees paid	(1,399,998)	(875,157)
Net cash used in operating activities	(33,112,091)	(24,519,418)
Financing activities:		
Proceeds from issue of redeemable units	43,014,021	31,679,300
Payments on redemption of redeemable units	(9,621,684)	(6,691,141)
Cash distributions paid to holders of redeemable units	(74,538)	(285)
Net cash provided by financing activities	33,317,799	24,987,874
Increase in cash	205,708	468,456
Cash, beginning of year	1,128,196	659,740
Cash, end of year	\$ 1,333,904	\$ 1,128,196

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	1,967,036	\$ 40,962,718	\$ 51,811,539	
Steadyhand Global Equity Fund, Series O	5,529,199	47,827,900	51,475,736	
Steadyhand Global Small Cap Equity Fund, Series O	1,725,230	20,246,958	22,143,150	
Steadyhand Small Cap Equity Fund, Series O	1,176,192	18,651,530	22,393,514	
Total Pooled Investment Funds		127,689,106	147,823,939	99.2
Total Investment Portfolio		127,689,106	\$ 147,823,939	86.2
Other Net Assets			1,211,034	13.8
Total Net Assets			\$ 149,034,973	100.0

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 2020, the Fund was invested in pooled investment funds with underlying debt securities with the following credit quality:

	2021	2020	2021	2020
Rating:				
AAA	\$ 1,544,040	95.7%	\$ 149,541	100.0%
AA	69,079	4.3%	-	0%
Total	\$ 1,613,119	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. As at December 31, 2021 and 2020, the Fund has no derivative liabilities.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2021 and 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 investment portfolio of the Fund's pooled 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.

December 31, 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	\$ 1,438,159	\$ 174,960	\$ -	\$ -	\$ -	\$ 1,613,119
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 December 31, 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 \$4,033 (2020 - 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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 53,052.4	35.6%	\$ 31,453.4	31.9%
Euro	12,004.3	8.1%	9,410.4	9.5%
Japanese Yen	10,750.7	7.2%	5,586.3	5.8%
British Pound	7,203.5	4.8%	6,449.5	6.5%
Swiss Franc	3,919.0	2.6%	2,495.9	2.5%
Swedish Krone	1,749.9	1.2%	523.2	0.5%
Korean Won	1,497.4	1.0%	-	0.0%
Singapore Dollar	997.1	0.7%	-	0.0%
Hong Kong Dollar	852.6	0.6%	747.2	0.8%
Australian Dollar	828.4	0.6%	479.6	0.5%
Danish Krone	523.1	0.4%	104.2	0.1%
Brazilian Real	134.3	0.1%	-	0.0%
Norwegian Krone	-	0.0%	2,474.9	2.5%
	\$ 93,512.7	62.9%	\$ 59,824.6	60.7%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$935,127 (2020 - would have increased or decreased by \$598,247). 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 December 31, 2021 and 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2021 and 2020.

As at year 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
FTSE Cdn Universe Bond Index	\$ 369,560	\$ (369,560)	\$ 243,354	\$ (243,354)
S&P/TSX Cdn Composite Index	1,478,239	(1,478,239)	973,416	(973,416)
S&P/TSX SmallCap Index	739,120	(739,120)	486,708	(486,708)
Morningstar Developed Markets Index (\$Cdn)	3,695,598	(3,695,598)	2,433,539	(2,433,539)
S&P Global Small Cap Index	1,108,680	(1,108,680)	730,062	(730,062)
Total	\$ 7,391,197	\$ (7,391,197)	\$ 4,867,078	\$ (4,867,078)

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 Fund's 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

At December 31, 2021 and 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 147,823,939	\$ -	\$ -	\$ 147,823,939

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 December 31, 2021 and 2020.

STEADYHAND EQUITY FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 255,121	\$ -
Subscriptions receivable		267,852	727,610
Interest and dividends receivable		383,105	328,764
Investments		289,564,453	233,455,785
		<u>290,470,531</u>	<u>234,512,159</u>
Liabilities			
Bank indebtedness		-	263,036
Balances due to brokers		-	5,732
Redemptions payable		12,208	30,593
Management fees payable	4	136,311	119,908
		<u>148,519</u>	<u>419,269</u>
Net assets attributable to holders of redeemable units		<u>\$ 290,322,012</u>	<u>\$ 234,092,890</u>
Represented by:			
Series A		\$ 114,281,552	\$ 100,296,701
Series O		176,040,460	133,796,189
		<u>\$ 290,322,012</u>	<u>\$ 234,092,890</u>
Number of units outstanding:			
Series A	5	4,529,828	4,572,919
Series O		6,683,425	5,861,781
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 25.23	\$ 21.93
Series O		26.34	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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income		\$ 7,827	\$ 33,989
Dividend income		3,619,326	3,848,020
Foreign exchange loss		(39,539)	(62,327)
Change in fair value of investments:			
Net realized gain		12,769,024	7,642,468
Net change in unrealized appreciation		29,887,288	25,278,981
Total revenue		46,243,926	36,741,131
Expenses:			
Management fees	4	1,491,595	1,346,045
Withholding taxes	6	261,479	527,832
Transaction costs	7	29,448	61,910
Independent review committee fees		3,062	3,065
Total operating expenses		1,785,584	1,938,852
Management fee reductions		(508,091)	(430,954)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(511,153)	(434,019)
Net operating expenses		1,274,431	1,504,833
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		44,969,495	35,236,298
Distributions to holders of redeemable units:			
From net investment income		(1,856,963)	(2,377,960)
From net realized gain on investment		(6,036,828)	-
Management fee reductions		(508,091)	(430,954)
		(8,401,882)	(2,808,914)
Increase in net assets attributable to holders of redeemable units		\$ 36,567,613	\$ 32,427,384
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 14,721,226	\$ 12,232,068
Series O		21,846,387	20,195,316
		\$ 36,567,613	\$ 32,427,384
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 17,616,623	\$ 13,161,229
Series O		27,352,872	22,075,069
		\$ 44,969,495	\$ 35,236,298
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 3.93	\$ 2.74
Series O		4.43	3.71

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 100,296,701	\$ 99,180,789
Increase in net assets attributable to holders of redeemable units	14,721,226	12,232,068
Redeemable unit transactions:		
Issue of redeemable units	6,151,561	5,514,405
Reinvestments of distributions	2,762,573	888,211
Redemption of redeemable units	(9,650,509)	(17,518,772)
Net decrease from redeemable unit transactions	(736,375)	(11,116,156)
Balance, end of year	\$ 114,281,552	\$ 100,296,701

Series O	2021	2020
Balance, beginning of year	\$ 133,796,189	\$ 112,258,159
Increase in net assets attributable to holders of redeemable units	21,846,387	20,195,316
Redeemable unit transactions:		
Issue of redeemable units	19,916,340	28,713,398
Reinvestment of distributions	5,506,485	1,879,751
Redemption of redeemable units	(5,024,941)	(29,250,435)
Net increase from redeemable unit transactions	20,397,884	1,342,714
Balance, end of year	\$ 176,040,460	\$ 133,796,189

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

STEADYHAND EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 88,881,518	\$ 138,655,622
Purchase of investments		(102,362,912)	(128,267,795)
Interest and dividends received		3,572,812	4,183,720
Balances due to broker		(5,732)	(346,769)
Management fees paid		(967,101)	(919,454)
Foreign withholding taxes paid		(261,479)	(527,832)
Net cash provided by (used in) operating activities		(11,142,894)	12,788,492
Financing activities:			
Proceeds from issue of redeemable units		26,527,659	33,872,149
Payments on redemption of redeemable units		(14,693,835)	(46,754,614)
Cash distributions paid to holders of redeemable units		(132,824)	(40,952)
Net cash provided by (used in) financing activities		11,701,000	(12,923,417)
Increase (decrease) in cash		558,106	(134,925)
Bank indebtedness, beginning of year		(263,036)	(66,331)
Effect of exchange rate fluctuations		(39,949)	(61,780)
Cash (bank indebtedness), end of year		\$ 255,121	\$ (263,036)

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 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	0.073%	01/06/2022	5,500,000	\$ 5,499,835	\$ 5,499,835	
Canadian Treasury Bill	0.152%	03/17/2022	800,000	799,695	799,695	
Total short-term investments - treasury bills				6,299,530	6,299,530	2.2
Short-Term Investments – Discount Commercial Paper:						
Farm Credit Corp. CP.	0.070%	01/31/2022	600,000	757,846	757,846	
Province of Quebec CP.	0.069%	01/10/2022	250,000	309,138	315,738	
Total short-term investments – discount commercial paper				1,066,984	1,073,584	0.4
Total short-term Investments				7,366,514	7,373,114	2.6
Equities - Basic Materials:						
Franco-Nevada Corp.			100,000	9,486,885	17,494,000	
Nutrien Ltd.			105,000	5,393,561	9,983,400	
Total equities - basic materials				14,880,446	27,477,400	9.5
Equities - Industrial Goods and Services:						
CAE Inc.			255,000	5,386,295	8,137,050	
Canadian National Railway Co.			87,600	8,004,277	13,611,288	
CCL Industries Inc.			164,600	7,534,481	11,164,818	
Ritchie Bros. Auctioneers Inc.			137,204	5,293,986	10,620,962	
Sika AG			30,050	5,150,623	15,838,812	
Thomson Reuters Corp			75,800	8,391,851	11,466,266	
Toromont Industries Ltd.			93,000	7,014,539	10,635,480	
Total equities - industrial goods and services				46,776,052	81,474,676	28.0
Equities - Communications and Media:						
TELUS Corp.			389,000	9,577,583	11,588,310	
Total equities – communications and media				9,577,583	11,588,310	4.0
Equities - Financial Services:						
Aon PLC			20,984	6,051,524	7,966,641	
CME Group Inc.			43,780	10,385,096	12,634,025	
Experian PLC			190,000	4,257,920	11,806,330	
S&P Global Inc.			20,103	7,064,552	11,983,792	
Toronto-Dominion Bank			166,500	9,595,940	16,147,170	
Visa Inc. Cl.A			56,250	5,880,545	15,397,751	
Total equities - financial services				43,235,577	75,935,709	26.1
Equities - Healthcare:						
Danaher Corp.			40,461	8,233,553	16,815,180	
Koninklijke Philips NV			130,101	7,123,834	6,123,246	
Total equities - healthcare				15,357,387	22,938,426	7.9
Equities – Real Estate:						
CBRE Group Inc.			33,000	4,192,428	4,523,135	
Total equities – real estate				4,192,428	4,523,135	1.6
Equities - Retailing:						
Metro Inc.			135,600	8,413,116	9,128,592	
Total equities – retailing				8,413,116	9,128,592	3.1
Equities - Technology:						
Keyence Corp.			19,750	7,513,426	15,658,792	
Microsoft Corp.			36,625	7,228,723	15,559,160	
VeriSign Inc.			18,275	4,804,977	5,859,210	
Total equities - technology				19,547,126	37,077,162	12.8
Equities - Utilities:						
Brookfield Renewable Partners LP			265,900	8,966,045	12,047,929	
Total equities - utilities				8,966,045	12,047,929	4.1

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Total Equities				170,945,760	289,564,453	97.1
Transaction Costs				(63,972)	-	
Total Investment Portfolio				178,248,302	289,564,453	99.7
Other Net Assets					757,559	0.3
Total Net Assets					\$ 290,322,012	100.0

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 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 12-months of the year end of the Fund. As at December 31, 2021 and 2020, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2021 and 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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 89,639.2	30.9%	\$ 63,761.3	27.2%
Swiss Franc	15,838.8	5.5%	11,848.8	5.1%
Japanese Yen	15,658.8	5.4%	15,781.1	6.7%
British Pound	11,806.3	4.1%	10,107.5	4.3%
Euro	6,123.2	2.1%	9,365.0	4.0%
	<u>\$ 139,066.3</u>	<u>48.0%</u>	<u>\$ 110,863.7</u>	<u>47.3%</u>

As at December 31, 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 \$1,390,663 (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

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

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

At December 31, 2021:

	Percentage of net assets
Franco-Nevada Corp.	6.0%
Danaher Corp.	5.8%
Toronto-Dominion Bank	5.6%
Sika AG	5.5%
Keyence Corp.	5.4%
Microsoft Corp.	5.4%
Visa Inc. Cl.A	5.3%

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 year 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P/TSX Composite Index	\$ 8,465,740	\$ (8,465,740)	\$ 6,974,153	\$ (6,974,153)
Morningstar Developed markets Index (\$Cdn)	5,643,827	(5,643,827)	4,649,436	(4,649,436)
Total	\$ 14,109,567	\$ (14,109,567)	\$ 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

At December 31, 2021 and 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 282,191,339	\$ 7,373,114	\$ -	\$ 289,564,453

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 years ended December 31, 2021 and 2020.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 3,484,032	\$ 11,385,369
Subscriptions receivable		30,000	10,160
Interest and dividends receivable		155,328	209,546
Investments		233,245,311	209,341,649
		<hr/>	<hr/>
		236,914,671	220,946,724
Liabilities			
Redemptions payable		9,362	117,079
Management fees payable	4	89,256	87,123
		<hr/>	<hr/>
		98,618	204,202
Net assets attributable to holders of redeemable units			
		<hr/>	<hr/>
		\$ 236,816,053	\$ 220,742,522
Represented by:			
Series A		\$ 60,651,242	\$ 58,917,631
Series O		176,164,811	161,824,891
		<hr/>	<hr/>
		\$ 236,816,053	\$ 220,742,522
Number of units outstanding:			
	5		
Series A		6,865,089	7,050,543
Series O		18,922,448	18,464,620
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 8.83	\$ 8.36
Series O		9.31	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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income (expense)		\$ (27,616)	\$ 18,944
Dividend income		3,674,023	3,727,050
Foreign exchange gain (loss)		(579,690)	330,773
Changes in fair value of investments:			
Net realized gain (loss)		31,467,265	(12,697,165)
Net change in unrealized appreciation (depreciation)		(1,009,432)	18,607,685
Total revenue		33,524,550	9,987,287
Expenses:			
Management fees	4	1,088,118	971,488
Withholding taxes	6	482,988	327,461
Transaction costs	7	640,820	130,046
Independent review committee fees		3,062	3,065
Total operating expenses		2,214,988	1,432,060
Management fee reductions		(410,508)	(340,529)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(413,570)	(343,594)
Net operating expenses		1,801,418	1,088,466
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		31,723,132	8,898,821
Distributions to holders of redeemable units:			
From net investment income		(2,137,424)	(3,628,710)
From net realized gain on investment		(15,382,064)	-
Management fee reductions		(410,508)	(340,529)
		(17,929,996)	(3,969,239)
Increase in net assets attributable to holders of redeemable units		\$ 13,793,136	\$ 4,929,582
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 3,631,766	\$ (2,304,585)
Series O		10,161,370	7,234,167
		\$ 13,793,136	\$ 4,929,582
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 7,850,733	\$ (1,466,713)
Series O		23,872,399	10,365,534
		\$ 31,723,132	\$ 8,898,821
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.16	\$ (0.20)
Series O		1.34	0.58

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 58,917,631	\$ 68,833,452
Increase (decrease) in net assets attributable to holders of redeemable units	3,631,766	(2,304,585)
Redeemable unit transactions:		
Issue of redeemable units	5,010,575	2,056,262
Reinvestments of distributions	4,099,131	811,990
Redemption of redeemable units	(11,007,861)	(10,479,488)
Net decrease from redeemable unit transactions	(1,898,155)	(7,611,236)
Balance, end of year	\$ 60,651,242	\$ 58,917,631

Series O	2021	2020
Balance, beginning of year	\$ 161,824,891	\$ 133,296,215
Increase in net assets attributable to holders of redeemable units	10,161,370	7,234,167
Redeemable unit transactions:		
Issue of redeemable units	11,482,757	38,193,403
Reinvestment of distributions	13,711,017	3,131,361
Redemption of redeemable units	(21,015,224)	(20,030,255)
Net increase from redeemable unit transactions	4,178,550	21,294,509
Balance, end of year	\$ 176,164,811	\$ 161,824,891

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 345,047,247	\$ 73,341,446
Purchase of investments	(339,375,066)	(80,925,386)
Interest and dividends received	3,700,625	4,026,389
Management fees paid	(675,477)	(651,367)
Foreign withholding taxes paid	(482,988)	(327,461)
Net cash provided by operating activities	8,214,341	(4,536,379)
Financing activities:		
Proceeds from issue of redeemable units	16,473,492	40,487,362
Payments on redemption of redeemable units	(32,130,802)	(30,392,664)
Cash distributions paid to holders of redeemable units	(119,848)	(25,888)
Net cash used in financing activities	(15,777,158)	10,068,810
Increase (decrease) in cash	(7,562,817)	5,532,431
Cash, beginning of year	11,385,369	5,659,388
Effect of exchange rate fluctuations on cash	(338,520)	193,550
Cash, end of year	\$ 3,484,032	\$ 11,385,369

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Oil and Gas:				
TotalEnergies SE	72,019	\$ 4,576,753	\$ 4,617,054	
Total equities - oil and gas		4,576,753	4,617,054	1.9
Equities – Basic Materials:				
Cameco Corp.	150,216	4,952,691	4,142,956	
Total equities – basic materials		4,952,691	4,142,956	1.8
Equities - Industrial Goods and Services:				
Assa Abloy AB	84,963	3,041,814	3,273,980	
Axalta Coating Systems Ltd.	58,500	2,383,308	2,447,383	
FANUC Corp.	14,500	3,811,729	3,877,705	
General Dynamics Corp.	12,700	3,280,477	3,344,284	
Honeywell International Inc.	14,323	3,846,170	3,772,391	
Kubota Corp.	165,100	4,352,523	4,624,406	
Martin Marietta Materials Inc.	16,826	8,189,164	9,362,726	
Nidec Corp.	31,400	4,269,748	4,656,712	
Oshkosh Corp.	38,000	4,884,921	5,410,057	
Rational AG	3,344	4,051,192	4,325,066	
Rentokil Initial PLC	524,000	5,019,379	5,235,518	
RPM International Inc.	34,187	3,722,283	4,361,523	
Symrise AG	25,726	4,328,546	4,815,126	
Total equities - industrial goods and services		55,181,254	59,506,877	25.1
Equities - Communications and Media:				
KDDI Corp.	93,100	3,701,288	3,433,368	
Twitter Inc.	70,000	5,374,659	3,821,542	
Total equities - communications and media		9,075,947	7,254,910	3.1
Equities – Consumer Cyclical:				
Carnival PLC	63,959	1,597,350	1,514,006	
Lennar Corp.	59,500	7,449,791	8,730,304	
LVMH Moet Hennessy Louis Vuitton SE	4,728	4,499,224	4,937,451	
Magna International Inc., NYSE	55,700	5,546,447	5,694,744	
Sony Group Corp.	48,700	6,840,455	7,732,511	
Total equities – consumer cyclical		25,933,267	28,609,016	12.1
Equities - Consumer Products:				
Coca-Cola Co.	58,200	3,904,988	4,352,852	
Heineken NV	22,100	2,958,879	3,138,368	
Procter & Gamble Co.	20,214	3,503,528	4,176,748	
Total equities - consumer products		10,367,395	11,667,968	4.9
Equities - Financial Services:				
AIA Group Ltd.	308,000	3,666,861	3,922,295	
Bank of America Corp.	96,800	5,693,949	5,439,933	
Chubb Ltd.	15,900	3,676,951	3,882,462	
DBS Group Holdings Ltd.	149,900	4,343,551	4,587,070	
Erste Group Bank AG	51,000	2,765,209	3,029,261	
FirstCash Inc.	41,400	4,795,469	3,912,153	
Mitsubishi UFJ Financial Group Inc.	239,300	1,694,534	1,640,311	
Total equities - financial services		26,636,524	26,413,485	11.2

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Healthcare:				
Alcon Inc.	44,899	4,572,480	5,025,641	
Amgen Inc.	16,000	4,118,164	4,546,743	
Danaher Corp.	22,600	8,689,720	9,392,330	
GlaxoSmithKline PLC	178,440	4,363,398	4,904,734	
Medtronic PLC	31,242	4,752,986	4,082,490	
Otsuka Holdings Co., Ltd.	35,800	1,804,754	1,637,148	
Total equities - healthcare		28,301,502	29,589,086	12.5
Equities - Technology:				
Adobe Inc.	9,993	7,984,471	7,157,819	
Dassault Systemes SE	64,225	4,327,960	4,825,916	
Microchip Technology Inc.	73,000	6,857,785	8,027,815	
Microsoft Corp.	24,600	9,379,971	10,450,657	
Nemetschek SE	40,200	5,921,891	6,513,675	
PayPal Holdings Inc.	19,200	5,997,938	4,573,542	
QUALCOMM Inc.	28,200	4,606,960	6,513,994	
Samsung Electronics Co., Ltd.	82,800	6,134,172	6,889,019	
Total equities - technology		51,211,148	54,952,437	23.2
Equities - Retailing:				
Marui Group Co. Ltd.	102,000	2,502,672	2,422,318	
Pan Pacific International Holdings Corp.	102,800	2,677,426	1,789,547	
Walgreens Boots Alliance Inc.	34,600	2,123,700	2,279,657	
Total equities - retailing		7,303,798	6,491,522	2.7
Total Equities		223,540,279	233,245,311	98.5
Transaction Costs		(241,111)	-	
Total Investment Portfolio		223,299,168	233,245,311	98.5
Other Net Assets			3,570,742	1.5
Total Net Assets			\$ 236,816,053	100.0

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

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 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 December 31, 2021 and 2020.

(c) Market risk:

(i) Interest rate risk:

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

(ii) Currency risk:

At year 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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 128,084.9	54.1%	\$ 105,896.8	48.0%
Euro	36,211.3	15.3%	38,909.4	17.6%
Japanese Yen	30,072.8	12.7%	15,254.6	6.9%
British Pound	11,712.3	4.9%	26,786.2	12.1%
Korean Won	6,889.0	2.9%	-	0.0%
Swiss Franc	5,025.6	2.1%	5,017.1	2.3%
Singapore Dollar	4,587.1	1.9%	-	0.0%
Hong Kong Dollar	3,922.3	1.7%	4,698.3	2.1%
Swedish Krone	3,274.0	1.4%	1,738.8	0.8%
Norwegian Krone	-	0.0%	15,561.2	7.0%
	<u>\$ 229,779.3</u>	<u>97.0%</u>	<u>\$ 213,862.5</u>	<u>96.8%</u>

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$2,297,793 (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.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2021 or 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2021 or 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 11,662,266	\$ (11,662,266)	\$ 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 233,245,311	\$ -	\$ -	\$ 233,245,311
December 31, 2020	Level 1	Level 2	Level 3	Total
Investments	\$ 209,341,649	\$ -	\$ -	\$ 209,341,649

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 4,780,174	\$ 3,468,256
Subscriptions receivable		-	203,080
Interest and dividends receivable		151,734	142,897
Investments		109,492,284	98,710,408
		<u>114,424,192</u>	<u>102,524,641</u>
Liabilities			
Balances due to brokers		612,261	302,429
Redemptions payable		5,445	35,185
Management fees payable	4	74,089	71,317
		<u>691,795</u>	<u>408,931</u>
Net assets attributable to holders of redeemable units		<u>\$ 113,732,397</u>	<u>\$ 102,115,710</u>
Represented by:			
Series A		\$ 49,631,879	\$ 46,771,005
Series O		64,100,518	55,344,705
		<u>\$ 113,732,397</u>	<u>\$ 102,115,710</u>
Number of units outstanding:	5		
Series A		2,755,028	2,924,832
Series O		3,366,799	3,275,173
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 18.02	\$ 15.99
Series O		19.04	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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income (expense)		\$ (10)	\$ 45,937
Dividend income		2,109,830	1,992,720
Foreign exchange loss		(147,733)	(11,768)
Change in fair value of investments:			
Net realized gain (loss)		7,832,885	(3,014,248)
Net change in unrealized appreciation		6,908,013	8,548,131
Total revenue		16,702,985	7,560,772
Expenses:			
Management fees	4	889,372	754,736
Withholding taxes	6	7,130	13,602
Transaction costs	7	53,123	97,468
Independent review committee fees		3,062	3,065
Total operating expenses		952,687	868,871
Management fee reductions		(318,777)	(252,988)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(321,839)	(256,053)
Net operating expenses		630,848	612,818
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		16,072,137	6,947,954
Distributions to holders of redeemable units:			
From net investment income		(1,067,588)	(1,099,780)
From net realized gain on investment		(1,815,913)	-
Management fee reductions		(318,777)	(252,988)
		(3,202,278)	(1,352,768)
Increase in net assets attributable to holders of redeemable units		\$ 12,869,859	\$ 5,595,186
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 5,847,301	\$ 1,437,373
Series O		7,022,558	4,157,813
		\$ 12,869,859	\$ 5,595,186
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,965,599	\$ 1,921,882
Series O		9,106,538	5,026,072
		\$ 16,072,137	\$ 6,947,954
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 2.49	\$ 0.62
Series O		2.88	1.45

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 46,771,005	\$ 51,483,146
Increase in net assets attributable to holders of redeemable units	5,847,301	1,437,373
Redeemable unit transactions:		
Issue of redeemable units	1,104,349	1,430,071
Reinvestments of distributions	1,098,749	473,459
Redemption of redeemable units	(5,189,525)	(8,053,044)
Net decrease from redeemable unit transactions	(2,986,427)	(6,149,514)
Balance, end of year	\$ 49,631,879	\$ 46,771,005

Series O	2021	2020
Balance, beginning of year	\$ 55,344,705	\$ 52,493,172
Increase in net assets attributable to holders of redeemable units	7,022,558	4,159,813
Redeemable unit transactions:		
Issue of redeemable units	6,101,990	7,534,256
Reinvestments of distributions	2,083,982	868,259
Redemption of redeemable units	(6,452,717)	(9,708,795)
Net increase (decrease) from redeemable unit transactions	1,733,255	(1,306,280)
Balance, end of year	\$ 64,100,518	\$ 55,344,705

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 22,824,186	\$ 38,649,615
Purchase of investments	(19,020,531)	(28,569,615)
Interest and dividends received	2,100,983	2,120,469
Balances due to brokers	309,832	152,190
Management fees paid	(567,823)	(510,187)
Foreign withholding taxes paid	(7,130)	(13,602)
Net cash provided by operating activities	5,639,517	11,828,870
Financing activities:		
Proceeds from redeemable units issued	7,409,419	8,766,997
Redemption of redeemable units	(11,671,982)	(17,846,718)
Cash distributions paid to holders of redeemable units	(19,547)	(11,050)
Net cash used in financing activities	(4,282,110)	(9,090,771)
Increase in cash	1,357,407	2,738,099
Cash, beginning of year	3,468,256	843,887
Effect of exchange rate fluctuations on cash	(45,489)	(113,730)
Cash, end of year	\$ 4,780,174	\$ 3,468,256

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

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Torex Gold Resources Inc.	396,600	\$ 6,742,183	\$ 5,215,290	
Total equities – Basic Materials		6,742,183	5,215,290	4.6
Equities - Oil and Gas:				
MEG Energy Corp.	489,600	4,307,803	5,728,320	
Parkland Corp.	113,029	3,156,282	3,930,018	
Total equities - oil and gas		7,464,085	9,658,338	8.5
Equities - Industrial Goods and Services:				
AG Growth International Inc.	171,107	6,603,845	5,420,670	
Badger Infrastructure Solution	95,900	2,764,178	3,048,661	
Boyd Group Services Inc.	22,050	4,032,930	4,401,621	
Cargojet Inc.	19,379	993,088	3,227,960	
Diversified Royalty Corp.	1,310,900	3,286,740	3,696,738	
Finning International Inc.	129,945	2,853,354	4,142,647	
Fluor Corp.	156,206	3,193,150	4,887,419	
Hammond Power Solutions Inc.	81,890	886,050	981,861	
NFI Group Inc.	225,573	7,783,792	4,570,109	
Oshkosh Corp.	27,649	2,648,099	3,936,386	
Savaria Corp.	268,919	3,910,335	5,152,488	
SNC-Lavalin Group Inc.	161,500	3,347,381	4,991,965	
Winpak Ltd.	84,655	3,848,503	3,146,626	
Total equities - industrial goods and services		46,151,445	51,605,151	45.4
Equities - Consumer Cyclical:				
Park Lawn Corp.	156,169	3,466,152	6,481,012	
Points International Ltd.	65,217	726,571	1,259,340	
Sleep Country Canada Holdings Inc.	126,935	2,540,016	4,763,871	
Spin Master Corp.	118,998	3,727,399	5,704,764	
Total equities - consumer cyclical		10,460,138	18,208,987	16.0
Equities - Consumer Products:				
Maple Leaf Foods Inc.	188,223	4,395,329	5,507,405	
Premium Brands Holdings Corp.	42,483	3,760,018	5,371,551	
Waterloo Brewing Ltd.	750,244	2,158,825	4,358,918	
Total equities - consumer products		10,314,172	15,237,874	13.4
Equities - Health Care:				
Henry Schein Inc.	48,101	3,923,179	4,710,638	
Total equities - health care		3,923,179	4,710,638	4.1
Equities - Utilities:				
Northland Power Inc.	127,958	2,808,695	4,856,006	
Total equities - utilities		2,808,695	4,856,006	4.3
Total Equities		87,863,897	109,492,284	96.3
Transaction Costs		(124,469)	-	
Total Investment Portfolio		87,739,428	109,492,284	96.3
Other Net Assets			4,240,113	3.7
Total Net Assets		\$ 113,732,397		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

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 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 12-months of the year-end of the Fund. As at December 31, 2021 and 2020, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

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

(ii) Currency risk:

At year 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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 13,535.7	11.9%	\$ 14,004.9	13.7%

As at December 31, 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 \$135,357 (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

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

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

At December 31, 2021:

	Percentage of net assets
Park Lawn Corp.	5.7%
MEG Energy Corp.	5.0%
Spin Master Corp.	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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
TSX Small-Cap Index	\$ 4,653,422	\$ (4,653,422)	\$ 4,195,192	\$ (4,195,192)
Russell 2000 Index	821,192	(821,192)	740,328	(740,328)
	\$ 5,474,614	\$ (5,474,614)	\$ 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

Years ended December 31, 2021 and 2020

2. Fair value of financial instruments:

For a general discussion of the Fund's 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 109,492,284	\$ -	\$ -	\$ 109,492,284

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 years ended December 31, 2021 and 2020.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position

December 31, 2021 and 2020

	Notes	2021	2020
Assets			
Cash		\$ 2,031,785	\$ 5,292,525
Interest and dividends receivable		51,119	37,712
Investments		73,736,096	49,983,483
		<u>75,819,000</u>	<u>55,313,720</u>
Liabilities			
Balances due to broker		284,967	-
Redemptions payable		150,000	-
Management fees payable	4	17,012	12,444
		<u>451,979</u>	<u>12,444</u>
Net assets attributable to holders of redeemable units		<u>\$ 75,367,021</u>	<u>\$ 55,301,276</u>
Represented by:			
Series A		\$ 11,617,952	\$ 8,455,607
Series O		63,749,069	46,845,669
		<u>\$ 75,367,021</u>	<u>\$ 55,301,276</u>
Number of units outstanding:			
Series A	5	924,913	668,886
Series O		4,966,868	3,626,387
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 12.56	\$ 12.64
Series O		12.83	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:

"Tom Bradley"

Director

"Neil Jensen"

Director

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2021 and 2020

	Notes	2021	2020
Revenue:			
Interest income (expense)		\$ (4,829)	\$ 2,487
Dividend income		1,019,153	501,015
Foreign exchange loss		(105,620)	(81,937)
Changes in fair value of investments:			
Net realized gain		7,530,923	474,282
Net change in unrealized appreciation		884,028	7,239,098
Total revenue		9,323,655	8,134,945
Expenses:			
Management fees	4	181,534	125,980
Withholding taxes	6	127,216	79,927
Transaction costs	7	137,900	58,607
Independent review committee fees		3,062	3,065
Total operating expenses		449,712	267,579
Management fee reductions		(72,790)	(49,007)
Expenses waived or absorbed by Manager		(3,062)	(3,065)
		(75,852)	(52,072)
Net operating expenses		373,860	215,507
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		8,949,795	7,919,438
Distributions to holders of redeemable units:			
From net investment income		(2,225,793)	(283,024)
From net realized gain on investment		(7,068,833)	-
Management fee reductions		(72,790)	(49,007)
		(9,367,416)	(332,031)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (417,621)	\$ 7,587,407
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (125,783)	\$ 764,080
Series O		(291,838)	6,823,327
		\$ (417,621)	\$ 7,587,407
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1,216,508	\$ 813,087
Series O		7,733,287	7,106,351
		\$ 8,949,795	\$ 7,919,438
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.60	\$ 1.28
Series O		1.85	2.20

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

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 8,455,607	\$ 6,141,772
Increase (decrease) in net assets attributable to holders of redeemable units	(125,783)	764,080
Redeemable unit transactions:		
Issue of redeemable units	2,340,130	2,410,162
Reinvestments of distributions	1,292,638	49,008
Redemption of redeemable units	(344,640)	(909,415)
Net increase from redeemable unit transactions	3,288,128	1,549,755
Balance, end of year	\$ 11,617,952	\$ 8,455,607

Series O	2021	2020
Balance, beginning of year	\$ 46,845,669	\$ 26,339,084
Increase (decrease) in net assets attributable to holders of redeemable units	(291,838)	6,823,327
Redeemable unit transactions:		
Issue of redeemable units	12,522,757	15,557,571
Reinvestment of distributions	8,025,121	283,023
Redemption of redeemable units	(3,352,640)	(2,157,336)
Net increase from redeemable unit transactions	17,195,238	13,683,258
Balance, end of year	\$ 63,749,069	\$ 46,845,669

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	\$ 39,731,139	\$ 13,542,083
Purchase of investments	(55,205,832)	(25,343,046)
Interest and dividends received	1,000,917	500,649
Balances due to brokers	284,967	-
Management fees paid	(104,176)	(73,844)
Foreign withholding taxes paid	(127,216)	(79,927)
Net cash used in operating activities	(14,420,201)	(11,454,085)
Financing activities:		
Proceeds from issue of redeemable units	14,862,887	18,031,660
Payments on redemption of redeemable units	(3,547,280)	(3,066,751)
Cash distributions paid to holders of redeemable units	(49,657)	-
Net cash provided by financing activities	11,265,950	14,964,909
Increase (decrease) in cash	(3,154,251)	3,510,824
Cash, beginning of year	5,292,525	1,856,633
Effect of exchange rate fluctuations on cash	(106,489)	(74,932)
Cash, end of year	\$ 2,031,785	\$ 5,292,525

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Basic Materials:				
Huhtamaki OYJ	27,100	\$ 1,603,134	\$ 1,513,903	
Total equities – basic materials		1,603,134	1,513,903	2.0
Equities - Industrial Goods and Services:				
Clean Harbors Inc.	10,400	1,040,105	1,310,657	
EMCOR Group Inc.	12,700	1,935,822	2,043,595	
First Advantage Corp.	92,400	2,275,374	2,222,260	
HomeServe PLC	126,000	2,319,140	1,885,150	
Interpump Group SpA	11,500	559,921	1,064,662	
IPH Ltd.	160,800	1,103,579	1,296,584	
KION Group AG	16,077	1,602,098	2,228,093	
Prosegur Cia de Seguridad SA	347,400	1,568,264	1,152,744	
Regal Rexnord Corp.	10,050	1,242,383	2,160,381	
Rotork PLC	260,400	1,569,443	1,591,358	
The AZEK Co. Inc.	21,000	1,091,873	1,226,572	
Valmet OYJ	44,900	2,257,924	2,432,814	
Zurn Water Solutions Corp.	37,900	917,768	1,742,595	
Total equities - industrial goods and services		19,483,694	22,357,465	29.6
Equities – Communications and Media:				
Future PLC	23,800	1,458,441	1,559,521	
Kadokawa Corp.	69,300	2,290,347	2,278,206	
Total equities – communications and media		3,748,788	3,837,727	5.1
Equities - Consumer Cyclical:				
Auto Trader Group PLC	108,700	1,018,792	1,376,185	
Brunswick Corp.	19,100	2,336,505	2,430,234	
CIE Automotive SA	54,500	1,787,153	2,141,921	
National Vision Holdings Inc.	39,200	1,815,352	2,376,253	
Nordic Entertainment Group AB	40,800	1,693,191	2,670,796	
Sushiro Global Holdings Ltd.	28,600	1,133,224	1,364,672	
Total equities - consumer cyclical		9,784,217	12,360,061	16.4
Equities - Consumer Products:				
Kobe Bussan Co., Ltd.	27,400	825,895	1,338,971	
Performance Food Group Co.	35,600	1,912,738	2,063,592	
Total equities - consumer products		2,738,633	3,402,563	4.5
Equities - Financial Services:				
FinecoBank Banca Fineco SpA	63,200	1,016,098	1,401,247	
Nordnet AB	86,200	1,786,084	2,087,755	
PJT Partners Inc.	23,700	2,150,067	2,218,011	
RenaissanceRe Holdings Ltd.	12,200	2,510,740	2,609,453	
St James's Place PLC	83,300	1,535,880	2,399,240	
Steadfast Group Ltd.	521,500	1,708,587	2,514,396	
Topdanmark A/S	22,600	1,420,992	1,601,902	
Total equities - financial services		12,128,448	14,832,004	19.7
Equities - Healthcare:				
ALK-Abello A/S	1,200	715,573	794,944	
Amplifon SpA	24,300	918,617	1,656,279	
Charles River Laboratories International Inc.	4,100	1,009,055	1,951,316	
Chemed Corp.	2,700	1,480,654	1,804,297	
Encompass Health Corp.	9,400	847,990	774,873	
Nippon Shinyaku Co. Ltd.	14,700	1,431,006	1,291,585	
Orpea SA	3,100	473,556	392,309	
Total equities - healthcare		6,876,451	8,665,603	11.5

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2021

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Technology:				
Electrocomponents PLC	78,300	976,718	1,615,565	
ITT Inc.	9,800	831,682	1,264,999	
Spirent Communications PLC	292,100	1,520,310	1,380,291	
TOTVS SA	94,716	783,920	615,173	
Zynga Inc.	46,200	481,202	373,489	
Total equities - technology		4,593,832	5,249,517	7.0
Equities - Real Estate:				
Kennedy-Wilson Holdings Inc.	50,300	1,229,496	1,517,253	
Total equities - real estate		1,229,496	1,517,253	2.0
Total Equities		62,186,693	73,736,096	97.8
Transaction Costs		(107,523)	-	
Total Investment Portfolio		62,079,170	73,736,096	97.8
Other Net Assets			1,630,925	2.2
Total Net Assets			\$ 75,367,021	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

Years ended December 31, 2021 and 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 Fund 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 December 31, 2021 and 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. As at December 31, 2021 and 2020, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

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

(ii) Currency risk:

At year 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	December 31, 2021		December 31, 2020	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 30,128.0	40.0%	\$ 22,173.1	40.1%
Euro	13,987.7	18.6%	11,821.4	21.4%
British Pound	11,734.2	15.6%	4,658.5	8.4%
Japanese Yen	6,530.1	8.7%	6,278.8	11.4%
Swedish Krone	4,776.6	6.3%	1,550.9	2.8%
Australian Dollar	3,811.0	5.1%	3,015.5	5.5%
Danish Krone	2,406.5	3.2%	655.3	1.2%
Brazilian Real	618.0	0.8%	-	0.0%
	\$ 73,992.1	98.3%	\$ 50,153.5	90.8%

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2021 and 2020

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$739,921 (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 December 31, 2021 and 2020. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2021 and 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	December 31, 2021		December 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P Global Small Cap Index (\$Cdn)	\$ 3,686,805	\$ (3,686,805)	\$ 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 73,736,096	\$ -	\$ -	\$ 73,736,096
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 years ended December 31, 2021 and 2020.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2021 and 2020

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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2021 and 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 Global Small-Cap 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, British Columbia V6J 1K7.

2. Basis of preparation:

(a) Statement of compliance:

These financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (“IFRS”). These financial statements were authorized for issue by the Manager on February 22, 2022.

(b) Basis of measurement:

These 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact including volatility in equity prices, interest rates, bond yields, and foreign exchange rates. The long term implications of the COVID-19 pandemic is unknown at this time, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets for an extended period of time.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2021 and 2020

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all years 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

Years ended December 31, 2021 and 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 non-publicly 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, redemptions payable, balances due from and due to the 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

Years ended December 31, 2021 and 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 period ended December 31, 2021 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

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Years ended December 31, 2021 and 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 Funds are 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 December 31, 2021 and 2020, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	2021	2020
Steadyhand Savings Fund	\$ 356,439	\$ 329,086
Steadyhand Income Fund	211,399	208,414
Steadyhand Founders Fund	276,773	253,500
Steadyhand Builders Fund	238,664	182,369
Steadyhand Equity Fund	146,215	143,384
Steadyhand Global Equity Fund	316,418	293,930
Steadyhand Small-Cap Equity Fund	111,339	107,077
Steadyhand Global Small-Cap Equity Fund	153,472	130,548

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4. Related party transactions (continued):

As at December 31, 2021, no Series O redeemable units (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 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 years ended December 31, 2021 and 2020 are as follows:

December 31, 2021:

	Outstanding redeemable units, beginning of year	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of year
Steadyhand Savings Fund					
Series A	4,648,810	3,754,431	3,321	(4,022,107)	4,384,455
Series O	58,973	-	150	-	59,123
Steadyhand Income Fund					
Series A	7,769,803	965,235	197,912	(1,077,077)	7,855,873
Series O	14,137,498	2,616,999	457,973	-	17,212,470
Steadyhand Founders Fund					
Series A	37,827,583	5,815,716	1,273,641	(2,792,958)	42,123,982
Steadyhand Builders Fund					
Series A	8,678,942	3,508,721	520,374	(786,143)	11,921,894
Steadyhand Equity Fund					
Series A	4,572,919	265,721	111,913	(420,725)	4,529,828
Series O	5,861,781	817,674	211,212	(207,242)	6,683,425
Steadyhand Global Equity Fund					
Series A	7,050,543	569,714	468,385	(1,223,553)	6,865,089
Series O	18,464,620	1,193,542	1,491,625	(2,227,339)	18,922,448
Steadyhand Small-Cap Equity Fund					
Series A	2,924,832	62,153	62,359	(294,316)	2,755,028
Series O	3,275,173	319,560	112,551	(340,485)	3,366,799
Steadyhand Global Small-Cap Equity Fund					
Series A	668,886	176,385	105,571	(25,929)	924,913
Series O	3,626,387	936,349	644,909	(240,777)	4,966,868

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Years ended December 31, 2021 and 2020

5. Redeemable units (continued):

December 31, 2020:

	Outstanding redeemable units, beginning of year	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of year
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	2021	2020
Steadyhand Equity Fund	19.5%	19.3%
Steadyhand Global Equity Fund	12.2%	9.0%
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	13.1%	16.0%

As at December 31, 2021 and 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

Years ended December 31, 2021 and 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 years ended December 31, 2021 and 2020 include the following:

Fund name	2021	2020
Steadyhand Income Fund	\$ 25,300	\$ 62,967
Steadyhand Equity Fund	29,448	61,910
Steadyhand Global Equity Fund	640,820	130,046
Steadyhand Small-Cap Equity Fund	53,123	97,468
Steadyhand Global Small-Cap Equity Fund	137,900	58,607

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

Fund name	2021	2020
Steadyhand Income Fund	\$ 1,893	\$ 1,957
Steadyhand Global Small-Cap Equity Fund	1,911	3,079

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 Funds operates. The Fund management performs routine risk assessment procedures and robust controls over its accounts, balances, and transactions. As at the financial statements issue date, there are no material events or conditions that impact the Funds’ ability to continue as a going concern.

STEADYHAND INVESTMENT FUNDS

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Years ended December 31, 2021 and 2020

9. Financial risk management:

(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 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.

STEADYHAND INVESTMENT FUNDS

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9. Financial risk management (continued):

(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 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.

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks has been taking place globally. The reform aimed to replace some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "BOR reform"). The Funds' exposure to IBOR reform is through its investments in derivatives that are being replaced or reformed as part of this market-wide initiative. The derivatives are interest rate swaps that are governed by the International Swaps and Derivatives Association's ("ISDA") 2006 definitions and are held as part of the respective Funds' investment strategy. The main risks to which the Funds' have been exposed as a result of IBOR reform are operational resulting from, for example, bilateral negotiations with brokers and other counterparties, the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

The Manager monitors and manages the Funds' transition to alternative rates if applicable. It evaluates the extent to which derivative contracts reference BOR cash flows, whether such contracts will need to be amended as a result of BOR reform and how to manage communication about IBOR reform with brokers and other counterparties. As at December 31, 2021, there were no contracts affected by BOR reform.

(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.

STEADYHAND INVESTMENT FUNDS

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9. Financial risk management (continued):

(d) Market risk (continued):

(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 determine 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).

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.

STEADYHAND INVESTMENT FUNDS

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Years ended December 31, 2021 and 2020

10. Fair value of financial instruments (continued):

(a) Valuation models (continued):

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.

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.

STEADYHAND INVESTMENT FUNDS

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11. Involvement with unconsolidated unstructured entities (continued):

Builders Fund:

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
December 31, 2021			
Funds administered by the manager	4	\$ 716,237,483	\$ 147,823,939

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

Founders Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2021			
Funds administered by the manager	6	\$1,065,350,202	\$ 547,619,588

	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

Income Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
December 31, 2021			
Funds administered by third parties	1	\$1,058,700,000	\$ 14,842,005

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

During the years ended December 31, 2021 and 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.