
Steadyhand

Semi-Annual Financial Statements

June 30, 2022 (unaudited)

Steadyhand Savings Fund

Steadyhand Income Fund

Steadyhand Founders Fund

Steadyhand Builders Fund

Steadyhand Equity Fund

Steadyhand Global Equity Fund

Steadyhand Small-Cap Equity Fund

Steadyhand Global Small-Cap Equity Fund



MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

NOTICE TO UNITHOLDERS

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

Steadyhand Investment Management Ltd.

“Thomas A. Bradley”

Chair

“Elaine Y.L. Davison”

Chief Financial Officer

August 24, 2022

STEADYHAND SAVINGS FUND

Statements of Financial Position (unaudited)

June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 129,261	\$ 1,230,785
Subscriptions receivable		86,353	49,898
Interest and dividends receivable		136,991	15,481
Investments		62,844,914	44,897,982
		<u>63,197,519</u>	<u>46,194,146</u>
Liabilities			
Redemptions payable		10,230	1,747,633
Management fees payable	4	7,051	7,816
Distribution payable		76,007	3,108
		<u>93,288</u>	<u>1,758,557</u>
Net assets attributable to holders of redeemable units		\$ 63,104,231	\$ 44,435,589
Represented by:			
Series A		\$ 43,313,968	\$ 43,844,354
Series O		19,790,263	591,235
		<u>\$ 63,104,231</u>	<u>\$ 44,435,589</u>
Number of units outstanding:			
Series A	5	4,331,410	4,384,455
Series O		1,979,033	59,123
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.00	\$ 10.00
Series O		10.00	10.00

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

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

“Thomas A. Bradley”
Director

“Neil Jensen”
Director

STEADYHAND SAVINGS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 246,414	\$ 46,228
Total revenue		246,414	46,228
Expenses:			
Management fees	4	43,889	43,831
Independent review committee fees		1,541	1,531
Total operating expenses		45,430	45,362
Management fee reductions		(12,766)	(14,175)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(14,307)	(15,706)
Net operating expenses		31,123	29,656
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		215,291	16,572
Distributions to holders of redeemable units:			
From net investment income		(202,525)	(2,397)
Management fee reductions		(12,768)	(14,175)
		(215,291)	(16,572)
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		\$ 147,291	\$ 16,369
Series O		68,000	203
		\$ 215,291	\$ 16,572
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.03	\$ -
Series O		0.06	-

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

STEADYHAND SAVINGS FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 43,844,354	\$ 46,487,908
Increase in net assets attributable to holders of redeemable units		-	-
Redeemable unit transactions:			
Issue of redeemable units		16,475,174	16,669,090
Reinvestments of distributions		149,103	16,445
Redemption of redeemable units		(17,154,663)	(20,528,379)
Net decrease from redeemable unit transactions		(530,386)	(3,842,844)
Balance, end of period		\$ 43,313,968	\$ 42,645,064

Series O	Note	2022	2021
Balance, beginning of period		\$ 591,235	\$ 589,735
Increase in net assets attributable to holders of redeemable units		-	-
Redeemable unit transactions:			
Issue of redeemable units		36,900,000	-
Reinvestment of distributions		67,996	206
Redemption of redeemable units		(17,768,968)	-
Net increase from redeemable unit transactions		19,199,028	206
Balance, end of period		\$ 19,790,263	\$ 589,941

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 155,488,844	\$ 199,129,197
Purchases of investments		(173,435,776)	(194,241,626)
Interest and dividends received		124,904	57,096
Management fees paid		(31,888)	(30,511)
		(17,853,916)	4,914,156
Financing activities:			
Proceeds from issue of redeemable units		53,338,719	16,666,090
Payments on redemption of redeemable units		(36,661,034)	(20,239,787)
Cash distributions paid to holders of redeemable units		74,707	(2,705)
		16,752,392	(3,576,402)
Increase (decrease) in cash		(1,101,524)	1,337,754
Cash, beginning of period		1,230,785	20,808
Cash, end of period		\$ 129,261	\$ 1,358,562

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

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	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	2.356%	03/30/2023	890,000	\$ 872,102	\$ 872,102	
Province of Alberta	1.490%	07/26/2022	2,025,000	2,017,670	2,017,670	
Province of Alberta	1.931%	09/06/2022	4,540,000	4,518,252	4,518,252	
Province of Alberta	1.619%	10/04/2022	1,985,000	1,970,563	1,970,563	
Province of Newfoundland and Labrador	2.201%	09/15/2022	3,350,000	3,332,254	3,332,254	
Province of Ontario	1.642%	08/31/2022	2,015,000	2,005,530	2,005,530	
Province of Ontario	1.680%	12/21/2022	1,000,000	987,860	987,860	
Province of Prince Edward Island	2.121%	09/06/2022	4,190,000	4,169,948	4,169,948	
Province of Quebec	2.420%	04/14/2023	1,500,000	1,465,890	1,465,890	
Total short-term investments - Treasury Bills				21,340,069	21,340,069	33.8
Short-Term Investments - Bankers' Acceptance:						
Bank of Montreal BA	1.520%	07/13/2022	3,060,000	3,050,601	3,050,601	
Bank of Nova Scotia BA	1.869%	08/29/2022	2,895,000	2,881,133	2,881,133	
Bank of Nova Scotia BA	2.100%	10/05/2022	2,000,000	1,986,400	1,986,400	
Canadian Imperial Bank of Commerce BA	1.251%	07/07/2022	1,380,000	1,376,274	1,376,274	
Canadian Imperial Bank of Commerce BA	2.079%	09/21/2022	1,000,000	994,000	994,000	
Royal Bank of Canada BA	2.431%	09/23/2022	4,485,000	4,457,685	4,457,685	
Toronto-Dominion Bank of Canada BA	1.389%	07/15/2022	3,000,000	2,990,100	2,990,100	
Toronto-Dominion Bank of Canada BA	1.771%	08/10/2022	2,055,000	2,046,183	2,046,183	
Total short-term investments - Bankers' Acceptance				19,782,376	19,782,376	31.4
Short-Term Investments - Discount Commercial Paper:						
Enbridge Gas Distribution Inc. CP	2.114%	07/04/2022	1,000,000	998,150	998,150	
Enbridge Gas Distribution Inc. CP	2.194%	07/15/2022	2,000,000	1,996,520	1,996,520	
Honda Canada Finance Inc.	2.192%	08/18/2022	1,000,000	996,470	996,470	
Hydro One Inc. CP	2.600%	09/27/2022	1,000,000	993,560	993,560	
Hydro One Inc. CP	1.321%	07/07/2022	2,000,000	1,994,170	1,994,170	
Suncor Energy Inc. CP	1.891%	08/11/2022	1,000,000	995,360	995,360	
Suncor Energy Inc. CP	2.210%	09/06/2022	2,000,000	1,998,920	1,988,920	
TransCanada PipeLines Limited CP	1.702%	07/07/2022	1,000,000	996,700	996,700	
TransCanada PipeLines Limited CP	1.782%	07/18/2022	1,000,000	997,030	997,030	
TransCanada PipeLines Limited CP	2.027%	08/02/2022	1,000,000	996,900	996,900	
Total short-term investments - Discount Commercial Paper				12,953,780	12,953,780	20.5
Short-Term Investments - Promissory Notes:						
Province of British Columbia PN	2.130%	04/03/2023	2,230,000	2,184,620	2,184,620	
Province of Saskatchewan PN	1.531%	08/16/2022	2,585,000	2,573,446	2,573,446	
Total short-term investments - Promissory Notes				4,758,066	4,758,066	7.5
Total short-term investments				\$ 58,834,291	\$ 58,834,291	93.2
Bonds						
Corporate Bonds:						
Bank of Nova Scotia CP	1.928%	04/06/2023	1,000,000	1,000,000	1,000,000	
Canadian Imperial Bank of Commerce CP	2.118%	04/19/2023	1,000,000	1,000,000	1,000,000	
John Deere Canada Funding Inc. CP	2.630%	09/21/2022	1,000,000	1,004,838	1,004,838	
Toyota Credit Canada Inc. CP	2.700%	01/25/2023	1,000,000	1,005,785	1,005,785	
Total corporate bonds				4,010,623	4,010,623	6.4
Total Bonds				4,013,623	4,010,623	6.4
Total Investment Portfolio				\$ 62,844,914	\$ 62,844,914	99.6
Other Net Assets					259,317	0.4
Total Net Assets					\$ 63,104,231	100.0

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

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit quality:

	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Rating:				
AAA	\$ 22,839,099	\$ 15,579,758	36.3%	34.7%
AA	34,000,522	27,303,257	54.1%	60.8%
A	6,005,293	2,014,967	9.6%	4.5%
Total	\$ 62,844,914	\$ 44,897,962	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at the period end (Dec 2021 – nil).

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2022	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 16,417,214	\$ 33,954,481	\$ 12,473,219	\$ -	\$ -	\$ 62,844,914

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

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2022, 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 \$157,112 (December 31, 2021 - increased or decreased by \$112,245). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2022:	Coupon rate	Maturity date	Percentage of net assets
Province of Alberta Treasury Bills	1.931%	September 6, 2022	7.2%
Royal Bank of Canada BA	2.431%	September 23, 2022	7.1%
Province of Prince Edward Island Treasury Bills	2.121%	September 6, 2022	6.6%
Province of Newfoundland and Labrador Treasury Bills	2.201%	September 15, 2022	5.3%

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%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

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

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

As at June 30, 2022 and December 31, 2021, the Fund did not have significant exposure to other price risk.

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 62,844,914	\$ -	\$ 62,844,914

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

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND INCOME FUND

Statements of Financial Position (unaudited)

June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 1,482,871	\$ 675,096
Balances due from brokers		2,343,308	666,716
Subscriptions receivable		230	771,927
Interest and dividends receivable		1,034,008	1,052,628
Derivative assets:			
Futures		611,943	380,499
Due from Manager		6,500	6,500
Investments		292,032,019	301,471,233
		<hr/>	<hr/>
		297,510,879	305,024,599
Liabilities			
Balances due to brokers		2,803,954	269,308
Management fees payable	4	66,512	78,161
Distribution payable		1,223,752	-
		<hr/>	<hr/>
		4,094,218	347,469
Net assets attributable to holders of redeemable units			
		<hr/>	<hr/>
		\$ 293,416,661	\$ 304,677,130
Represented by:			
Series A		\$ 77,503,793	\$ 89,844,563
Series O		215,912,868	214,832,567
		<hr/>	<hr/>
		\$ 293,416,661	\$ 304,677,130
Number of units outstanding:			
Series A	5	7,719,680	7,855,873
Series O		19,589,564	17,212,470
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Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.04	\$ 11.44
Series O		11.02	12.48
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The accompanying notes are an integral part of these financial statements.

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

“Thomas A. Bradley”
Director

“Neil Jensen”
Director

STEADYHAND INCOME FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 2,772,829	\$ 2,267,343
Dividend income		953,919	941,006
Distributions received from underlying fund		316,085	231,776
Other income (loss)		80,419	-
Foreign exchange gain (loss)		(6,928)	304
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		(9,164,003)	2,094,659
Net change in unrealized appreciation (depreciation)		(30,569,578)	629,733
Total revenue		(35,617,257)	6,164,821
Expenses:			
Management fees	4	432,230	441,672
Withholding taxes	6	250	916
Transaction costs	7	26,280	37,849
Independent review committee fees		1,541	1,531
Total operating expenses		460,301	481,968
Management fee reductions		(137,102)	(137,527)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(138,643)	(139,058)
Net operating expenses		321,658	342,910
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(35,938,915)	5,821,911
Distributions to holders of redeemable units			
From net investment income		(2,446,905)	(2,111,421)
Management fee reductions		(137,102)	(137,527)
		(2,584,007)	(2,248,948)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (38,522,922)	\$ 3,572,963
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (10,915,255)	\$ 633,402
Series O		(27,607,667)	2,939,561
		\$ (38,522,922)	\$ 3,572,963
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (10,078,284)	\$ 1,460,971
Series O		(25,860,631)	4,360,940
		\$ (35,938,515)	\$ 5,821,911
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (1.29)	\$ 0.19
Series O		(1.36)	0.29

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

STEADYHAND INCOME FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 89,944,563	\$ 87,454,126
Increase (decrease) in net assets attributable to holders of redeemable units		(10,915,255)	633,402
Redeemable unit transactions:			
Issue of redeemable units		3,105,945	5,847,920
Reinvestments of distributions		808,343	785,169
Redemption of redeemable units		(5,339,803)	(7,804,490)
Net decrease from redeemable unit transactions		(1,425,515)	(1,171,401)
Balance, end of period		\$ 77,503,793	\$ 86,916,127

Series O	Note	2022	2021
Balance, beginning of period		\$ 214,832,567	\$ 172,538,158
Increase (decrease) in net assets attributable to holders of redeemable units		(27,607,667)	2,939,561
Redeemable unit transactions:			
Issue of redeemable units		26,940,932	26,153,000
Reinvestment of distributions		1,747,036	1,421,378
Redemption of redeemable units		-	-
Net increase from redeemable unit transactions		28,687,968	27,574,378
Balance, end of period		\$ 215,912,868	\$ 203,052,097

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

STEADYHAND INCOME FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 464,701,085	\$ 299,899,171
Purchase of investments		(496,201,376)	(330,065,100)
Realized gain (loss) on futures		915,799	(310,951)
Interest and dividends received		4,141,872	3,639,642
Balances due from broker		(1,676,592)	5,002,106
Balances due to broker		2,534,646	(2,245,153)
Management fees paid		(283,479)	(299,617)
Due from manager		-	(2,000)
Foreign withholding taxes paid		(250)	(916)
		(25,868,295)	(24,382,818)
Financing activities:			
Proceeds from issue of redeemable units		30,818,574	31,970,920
Payments on redemption of redeemable units		(5,339,803)	(7,792,702)
Cash distributions paid to holders of redeemable units		1,195,124	1,037,513
		26,673,895	25,215,731
Increase in cash		805,600	832,913
Cash, beginning of period		675,096	718,957
Effect of exchange rate fluctuations on cash		2,175	(4,358)
Cash, end of period		\$ 1,482,871	\$ 1,547,512

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	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	1.074%	07/07/2022	735,000	\$ 733,334	\$ 733,334	
Canada	1.375%	08/18/2022	233,000	232,212	232,212	
Canada	1.751%	09/15/2022	1,517,000	1,509,899	1,509,899	
Total short-term investments - Treasury Bills				2,475,445	2,475,445	0.8
Short-Term Investments - Bankers' Acceptance:						
Bank of Nova Scotia BA	1.919%	08/29/2022	195,000	194,027	194,027	
Bank of Nova Scotia BA	2.019%	08/29/2022	1,750,000	1,741,590	1,741,590	
Bank of Nova Scotia BA	1.998%	09/01/2022	335,000	333,479	333,479	
Bank of Nova Scotia BA	2.390%	09/13/2022	815,000	811,641	811,641	
National Bank of Canada BA	2.122%	09/13/2022	130,000	129,388	129,388	
Royal Bank of Canada BA	1.651%	08/02/2022	1,895,000	1,884,851	1,884,851	
Royal Bank of Canada BA	1.971%	08/29/2022	770,000	766,312	766,312	
Royal Bank of Canada BA	2.430%	09/15/2022	8,525,000	8,479,647	8,479,647	
Toronto-Dominion Bank BA	1.971%	08/29/2022	115,000	114,438	114,438	
Toronto-Dominion Bank BA	1.688%	08/02/2022	5,000	4,982	4,982	
Toronto-Dominion Bank BA	2.069%	09/06/2022	900,000	895,482	895,482	
Toronto-Dominion Bank BA	2.430%	09/15/2022	7,495,000	7,455,847	7,455,847	
Total short-term investments - Bankers' Acceptance				22,811,684	22,811,684	7.8
Total Short-Term investments				25,287,129	25,287,129	8.6
Federal Bonds:						
Canada	1.250%	06/01/2030	924,000	791,591	798,604	
Canada	1.500%	06/01/2031	2,628,000	2,280,740	2,278,253	
Canada	1.500%	12/01/2031	2,244,000	1,983,742	1,931,816	
Canada	5.000%	06/01/2037	6,758,000	8,800,676	8,145,858	
Canada	4.000%	06/01/2041	5,581,000	7,355,621	6,186,077	
Canada	3.500%	12/01/2045	1,156,000	1,342,719	1,210,588	
Canada	2.750%	12/01/2048	466,000	459,641	430,892	
Canada	0.577%	12/01/2050	746,000	816,474	685,374	
Canada	2.000%	12/01/2051	13,134,000	10,821,985	10,230,802	
Canada	1.750%	12/01/2053	6,109,000	5,046,079	4,419,372	
Canada	2.750%	12/01/2064	3,776,000	4,219,672	3,410,641	
Total federal bonds				43,918,940	39,728,277	13.5
Provincial Bonds:						
55 Ontario School Board Trust	5.900%	06/02/2033	302,000	389,643	340,040	
First Nations Finance Authority	1.710%	06/16/2030	1,319,000	1,120,636	1,116,376	
First Nations Finance Authority	2.850%	06/01/2032	648,000	610,915	582,675	
Province of Alberta	2.550%	06/01/2027	1,662,000	1,697,414	1,585,595	
Province of Alberta	2.900%	12/01/2028	1,033,000	1,029,292	983,394	
Province of Alberta	1.650%	06/01/2031	2,100,000	1,863,295	1,742,515	
Province of Alberta	4.150%	06/01/2033	990,000	989,772	999,534	
Province of Alberta	3.300%	12/01/2046	359,000	363,176	311,357	
Province of Alberta	3.050%	12/01/2048	1,087,000	1,236,037	895,843	
Province of Alberta	3.100%	06/01/2050	742,000	818,117	616,219	
Province of British Columbia	2.200%	06/18/2030	7,233,000	7,060,848	6,408,980	
Province of British Columbia	1.550%	06/18/2031	4,617,000	4,089,212	3,790,998	
Province of British Columbia	2.950%	06/18/2050	846,000	896,872	677,205	
Province of British Columbia	2.750%	06/18/2052	716,000	631,489	547,114	
Province of Manitoba	4.650%	03/05/2040	806,000	906,854	838,019	
Province of Manitoba	2.850%	09/05/2046	188,000	149,492	146,885	
Province of Manitoba	3.200%	03/05/2050	660,000	716,221	544,329	
Province of Manitoba	3.800%	09/05/2053	214,000	212,633	197,738	
Province of New Brunswick	4.550%	03/26/2037	230,000	310,149	236,710	
Province of New Brunswick	4.800%	06/03/2041	431,000	579,594	457,793	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	310,900	
Province of Newfoundland and Labrador	2.850%	06/02/2029	820,000	768,561	766,467	
Province of Newfoundland and Labrador	1.750%	06/02/2030	2,042,000	1,822,178	1,726,803	
Province of Newfoundland and Labrador	2.050%	06/02/2031	1,300,000	1,235,130	1,100,416	
Province of Newfoundland and Labrador	3.300%	10/17/2046	315,000	322,016	258,460	
Province of Newfoundland and Labrador	3.700%	10/17/2048	518,000	606,986	454,076	
Province of Newfoundland and Labrador	2.650%	10/17/2050	116,000	113,504	82,015	
Province of Newfoundland and Labrador	3.150%	12/02/2052	917,000	905,799	716,629	
Province of Nova Scotia	2.400%	12/01/2031	995,000	902,654	868,978	
Province of Nova Scotia	3.150%	12/01/2051	290,000	340,829	236,430	
Province of Ontario	1.850%	02/01/2027	433,000	456,611	402,075	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2022

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Bonds (continued):						
Province of Ontario	2.600%	06/02/2027	5,425,000	5,566,960	5,185,713	
Province of Ontario	1.550%	11/01/2029	2,538,000	2,444,565	2,170,151	
Province of Ontario	2.050%	06/02/2030	11,980,000	11,011,198	10,473,325	
Province of Ontario	2.150%	06/02/2031	18,135,000	16,838,851	15,669,190	
Province of Ontario	3.750%	06/02/2032	3,088,000	3,047,437	3,020,537	
Province of Ontario	5.850%	03/08/2033	1,264,000	1,808,563	1,453,805	
Province of Ontario	4.600%	06/02/2039	3,000	4,256	3,129	
Province of Ontario	4.650%	06/02/2041	259,000	332,362	272,631	
Province of Ontario	2.900%	12/02/2046	35,000	34,400	27,915	
Province of Prince Edward Island	4.600%	05/19/2041	123,000	156,829	125,942	
Province of Quebec	1.900%	09/01/2030	2,324,000	2,321,006	2,003,085	
Province of Quebec	3.250%	09/01/2032	1,708,000	1,655,206	1,604,429	
Province of Quebec	4.250%	12/01/2043	1,817,000	2,261,765	1,826,557	
Province of Saskatchewan	2.150%	06/02/2031	1,747,000	1,530,599	1,509,044	
Province of Saskatchewan	3.100%	06/02/2050	1,997,000	2,332,340	1,637,401	
Province of Saskatchewan	2.800%	12/02/2052	611,000	546,335	467,737	
Total provincial bonds				85,471,568	77,393,159	26.4
Municipal Bonds:						
City of Greater Sudbury - Canada	3.457%	03/15/2047	156,000	156,000	129,515	
City of Montreal - Canada	1.750%	09/01/2030	822,000	692,499	690,219	
City of Montreal - Canada	3.500%	12/01/2038	662,000	725,875	586,205	
City of Ottawa - Canada	3.050%	05/10/2039	132,000	130,243	110,354	
City of Ottawa - Canada	2.500%	05/11/2051	169,000	153,548	115,523	
City of Toronto - Canada	3.500%	06/02/2036	498,000	486,790	451,299	
City of Toronto - Canada	2.600%	09/24/2039	255,000	230,505	198,058	
City of Toronto - Canada	2.850%	11/23/2041	263,000	261,806	207,503	
City of Toronto - Canada	4.150%	03/10/2044	307,000	329,734	291,822	
City of Winnipeg - Canada	4.100%	06/01/2045	382,000	403,155	356,831	
Regional Municipality of Halton - Canada	3.150%	04/06/2045	214,000	230,598	173,885	
Regional Municipality of Peel - Canada	5.100%	06/29/2040	189,000	252,158	203,351	
Regional Municipality of Peel - Canada	3.850%	10/30/2042	123,000	143,248	112,289	
Regional Municipality of York - Canada	1.700%	05/27/2030	811,000	703,007	687,260	
Regional Municipality of York - Canada	4.000%	05/31/2032	400,000	434,012	397,512	
Total municipal bonds				5,333,178	4,712,226	1.6
Corporate Bonds:						
407 International Inc. CP	3.670%	03/08/2049	138,000	156,734	113,649	
Aéroports de Montreal CP	3.030%	04/21/2050	281,000	294,561	204,427	
Aéroports de Montreal CP	3.441%	04/26/2051	81,000	81,000	63,543	
Allied Properties REIT CP	1.726%	02/12/2026	440,000	427,677	392,798	
Allied Properties REIT CP	3.113%	04/08/2027	65,000	63,783	59,311	
Allied Properties REIT CP	3.131%	05/15/2028	182,000	183,395	161,473	
ARC Resources Ltd. CP	3.465%	03/10/2031	104,000	95,190	90,383	
Bank of Montreal CP	3.650%	04/01/2027	2,664,000	2,616,143	2,548,395	
Bank of Montreal CP	4.309%	06/01/2027	2,602,000	2,600,830	2,558,395	
Bank of Montreal CP	2.077%	06/17/2030	1,991,000	1,910,588	1,837,890	
Bank of Montreal CP	1.928%	07/22/2031	371,000	329,752	328,889	
Bank of Nova Scotia. CP	2.950%	03/08/2027	2,035,000	1,941,022	1,887,610	
Bank of Nova Scotia CP	2.836%	07/03/2029	560,000	547,892	539,769	
Bank of Nova Scotia. CP	3.934%	05/03/2032	2,369,000	2,342,885	2,240,719	
Bell Canada CP	3.350%	03/12/2025	1,194,000	1,210,893	1,161,052	
Bell Canada CP	2.200%	05/29/2028	336,000	309,503	291,511	
Calgary Airport Authority CP	3.341%	10/07/2038	122,000	122,000	100,596	
Canadian Imperial Bank of Commerce CP	3.290%	01/15/2024	232,000	229,921	228,649	
Canadian Imperial Bank of Commerce CP	2.350%	08/28/2024	62,000	61,904	59,451	
Canadian Imperial Bank of Commerce CP	2.750%	03/07/2025	3,159,000	3,060,808	3,022,426	
Canadian Imperial Bank of Commerce CP	2.000%	04/17/2025	350,000	331,471	327,421	
Canadian Imperial Bank of Commerce CP	4.950%	06/29/2027	2,305,000	2,301,473	2,321,279	
Canadian Imperial Bank of Commerce CP	2.950%	06/19/2029	686,000	694,291	662,700	
Canadian Imperial Bank of Commerce CP	2.010%	07/21/2030	767,000	712,789	704,145	
Canadian Imperial Bank of Commerce CP	1.960%	04/21/2031	2,226,000	2,152,791	1,991,698	
Canadian Imperial Bank of Commerce CP	4.200%	04/07/2032	1,144,000	1,144,000	1,094,372	
Canadian Imperial Bank of Commerce CP	4.000%	01/28/2082	95,000	95,000	82,609	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2022

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds (continued):						
CPPIB Capital Inc. CP	3.000%	06/15/2028	660,000	660,000	636,248	
Daimier Trucks Finance Canada Inc.CP	2.460%	12/15/2026	242,000	242,320	218,491	
Dream Industrial REIT CP	3.968%	04/13/2026	264,000	264,000	256,148	
Dream Industrial REIT CP	2.539%	12/07/2026	198,000	198,000	179,072	
Enbridge Inc. CP	5.375%	09/27/2077	514,000	493,475	480,824	
Enbridge Pipelines Inc. CP	4.130%	08/09/2046	11,000	11,112	8,588	
Federation des Caisses Desjardins du Quebec CP	4.407%	05/19/2027	442,000	442,000	435,812	
First Capital REIT CP	4.790%	08/30/2024	133,000	145,820	131,804	
First Capital REIT CP	4.323%	07/31/2025	364,000	384,154	352,467	
First Capital REIT CP	3.456%	01/22/2027	911,000	938,247	829,234	
First Capital REIT CP	3.753%	07/12/2027	27,000	27,439	24,628	
First Capital REIT CP	3.447%	03/01/2028	866,000	913,375	764,688	
Fortis Inc.	4.431%	05/31/2029	369,000	369,000	361,592	
FortisBC Energy Inc. CP	6.550%	02/24/2039	48,000	73,680	57,197	
Greater Toronto Airports Authority CP	6.450%	12/03/2027	443,000	582,071	483,635	
Greater Toronto Airports Authority CP	1.540%	05/03/2028	762,000	764,014	655,028	
Greater Toronto Airports Authority CP	2.730%	04/03/2029	217,000	226,066	196,363	
Greater Toronto Airports Authority CP	7.050%	06/12/2030	411,000	591,469	473,563	
Greater Toronto Airports Authority CP	2.750%	10/17/2039	45,000	44,645	34,236	
Greater Toronto Airports Authority CP	5.300%	02/25/2041	180,000	243,160	191,188	
Greater Toronto Airports Authority CP	4.530%	12/02/2041	52,000	63,376	50,292	
Greater Toronto Airports Authority CP	3.150%	10/05/2051	112,000	110,926	83,999	
Great-West Lifeco Inc.CP	3.600%	12/31/2081	154,000	154,000	128,637	
H&R Real Estate Investment Trust	2.906%	06/02/2026	502,000	495,599	463,042	
H&R Real Estate Investment Trust	2.633%	02/19/2027	62,000	60,614	55,474	
Hydro One Inc. CP	6.350%	01/31/2034	384,000	532,745	434,590	
IA Financial Corp. Inc. CP	3.187%	02/25/2032	457,000	457,000	424,314	
Intact Financial CORP. CP	1.207%	05/21/2024	545,000	544,929	516,282	
Intact Financial CORP. CP	3.691%	03/24/2025	787,000	797,336	773,309	
Intact Financial CORP. CP	2.850%	06/07/2027	1,321,000	1,309,680	1,222,152	
Intact Financial CORP. CP	2.179%	05/18/2028	519,000	520,163	453,127	
Inter Pipeline Ltd. CP	4.232%	06/01/2027	772,000	842,600	736,576	
Inter Pipeline Ltd. CP	5.849%	05/18/2032	66,000	66,000	64,520	
Laurentian Bank of Canada CP	4.600%	09/02/2025	415,000	415,125	412,352	
National Bank of Canada CP	2.580%	02/03/2025	781,000	764,419	745,586	
National Bank of Canada CP	1.573%	08/18/2026	180,000	182,650	164,515	
NAV Canada CP	2.924%	09/29/2051	266,000	277,830	192,961	
Nissan Canada Inc. CP	2.103%	09/22/2025	82,000	77,661	74,819	
Northern Courier Pipeline LP CP	3.365%	06/30/2042	98,250	98,250	86,346	
Northwestern Hydro Acquisition Co. CP	3.877%	12/31/2036	569,000	581,404	496,403	
OMERS Finance Trust CP	2.600%	05/14/2029	328,000	292,960	300,910	
Plenary Properties LTAP LP CP	6.288%	01/31/2044	52,527	66,488	58,056	
Primaris Real Estate Investment Trust	4.267%	03/30/2025	365,000	365,000	356,903	
Primaris Real Estate Investment Trust	4.727%	03/30/2027	581,000	581,421	560,681	
RioCan Real Estate Investment Trust CP	2.361%	03/10/2027	734,000	718,671	648,011	
RioCan Real Estate Investment Trust CP	2.829%	11/08/2028	901,000	888,741	775,706	
RioCan Real Estate Investment Trust CP	4.628%	05/01/2029	338,000	337,993	320,011	
Rogers Communications Inc. CP	3.650%	03/31/2027	639,000	684,729	607,916	
Rogers Communications Inc. CP	3.750%	04/15/2029	15,000	14,984	13,971	
Royal Bank of Canada CP	3.369%	09/29/2025	435,000	435,000	420,844	
Royal Bank of Canada CP	2.880%	12/23/2029	825,000	820,266	788,079	
Royal Bank of Canada CP	2.088%	06/30/2030	200,000	182,732	184,735	
Royal Bank of Canada CP	2.140%	11/03/2031	1,484,000	1,388,421	1,316,227	
Royal Bank of Canada CP	4.000%	02/24/2081	165,000	165,259	151,006	
Sea To Sky Highway Investment LP CP	2.629%	08/31/2030	166,556	166,746	153,881	
Shaw Communications Inc. CP	3.300%	12/10/2029	156,000	155,282	138,003	
Shaw Communications Inc. CP	2.900%	12/09/2030	439,000	410,609	366,890	
Shaw Communications Inc. CP	6.750%	11/09/2039	14,000	19,608	14,966	
Shaw Communications Inc. CP	4.250%	12/09/2049	25,000	25,798	19,049	
Suncor Energy Inc. CP	3.100%	05/24/2029	147,000	146,649	131,241	
Suncor Energy Inc. CP	5.000%	04/09/2030	1,983,000	2,273,944	1,964,279	
TELUS Corp. CP	2.350%	01/27/2028	750,000	724,035	660,342	
Toronto-Dominion Bank CP	2.260%	01/07/2027	229,000	205,635	207,015	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

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	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate bonds (continued):						
Toronto-Dominion Bank CP	4.210%	06/01/2027	1,348,000	1,348,000	1,320,818	
Toronto-Dominion Bank CP	1.896%	09/11/2028	301,000	248,472	254,742	
Toronto-Dominion Bank CP	3.105%	04/22/2030	2,360,000	2,310,835	2,252,452	
Toronto-Dominion Bank CP	4.859%	03/04/2031	390,000	394,259	388,313	
Toyota Credit Canada Inc. CP	2.730%	08/25/2025	202,000	201,966	192,208	
TransCanada Pipelines Ltd. CP	3.800%	04/05/2027	2,832,000	3,042,518	2,714,577	
TransCanada Trust CP	4.650%	05/18/2077	2,071,000	2,081,616	1,901,859	
Vancouver Airport Authority CP	1.760%	09/20/2030	118,000	103,700	96,613	
Vancouver Airport Authority CP	3.857%	11/10/2045	163,000	201,783	142,335	
Vancouver Airport Authority CP	3.656%	11/23/2048	338,000	403,798	283,183	
Vancouver Airport Authority CP	2.874%	10/18/2049	376,000	376,200	269,399	
Vancouver Airport Authority CP	2.800%	09/21/2050	43,000	39,845	30,213	
VW Credit Canada Inc. CP	2.450%	12/10/2026	500,000	499,506	453,249	
Total corporate bonds				64,308,119	59,883,945	20.4
Foreign Bonds:						
AT&T Inc. CP	4.000%	11/25/2025	142,000	155,959	139,811	
Verizon Communications Inc. CP	2.375%	03/22/2028	1,269,000	1,280,483	1,118,543	
Verizon Communications Inc. CP	2.500%	05/16/2030	1,194,000	1,186,178	1,001,374	
Total foreign bonds				2,622,620	2,259,728	0.8
Total Bonds				201,654,425	183,977,335	62.7
Equities:						
Equities - Oil and Gas:						
ARC Resources Ltd			84,000	1,107,345	1,363,320	
Enbridge Inc.			9,172	395,814	498,590	
Gibson Energy Inc.			19,500	409,769	464,880	
TC Energy Corp.			24,900	1,514,648	1,660,332	
Tourmaline Oil Corp.			22,100	1,177,333	1,479,153	
Total equities - oil and gas				4,604,909	5,466,275	1.9
Equities - Basic Materials:						
Nutrien Ltd.			11,400	949,669	1,168,614	
Total equities - basic materials				949,669	1,168,614	0.4
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			20,500	2,316,328	2,968,195	
Finning International Inc.			9,300	325,338	251,937	
Thomson Reuters Corp.			18,269	1,525,705	2,451,517	
Toromont Industries Ltd.			5,600	598,604	582,848	
WSP Global Inc.			13,300	1,344,742	1,935,682	
Total equities - industrial goods and services				6,110,717	8,190,179	2.8
Equities - Consumer Cyclical:						
Restaurant Brands International Inc.			18,100	1,338,797	1,168,717	
Total equities - consumer cyclical				1,338,797	1,168,717	0.4
Equities - Consumer Products:						
Maple Leaf Foods Inc.			18,800	588,209	475,828	
Premium Brands Holding Corp.			8,900	833,342	830,281	
Total equities - consumer products				1,421,551	1,306,109	0.4
Equities - Financial Services:						
Bank of Montreal			29,500	2,799,693	3,651,510	
Bank of Nova Scotia			28,900	2,016,980	2,201,602	
Definity Financial Corp.			19,100	421,107	635,457	
Element Fleet Management Corp.			102,000	904,281	1,368,840	
Great-West Lifeco Inc.			15,900	492,958	499,737	
iA Financial Corp. Inc.			14,000	836,033	896,280	
Intact Financial Corp.			13,500	1,746,053	2,451,060	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

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	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Financial Services (continued):						
Power Corp. of Canada			8,500	297,222	281,520	
Royal Bank of Canada			40,500	3,879,702	5,047,920	
Sun Life Financial Inc.			11,600	775,449	684,168	
TMX Group Ltd.			6,200	702,963	812,200	
Toronto-Dominion Bank			49,979	3,345,645	4,218,727	
Total equities - financial services				18,218,086	22,749,021	7.7
Equities - Real Estate:						
Canadian Apartment Properties REIT			74,700	3,064,070	3,348,053	
Crombie REIT			22,200	369,112	358,086	
First Capital REIT			71,000	1,279,585	1,063,580	
InterRent REIT			147,400	1,857,954	1,767,326	
Minto Apartment REIT			109,900	2,124,630	1,608,936	
Summit Industrial Income REIT			112,600	1,416,019	1,926,586	
Total equities - real estate				10,111,370	10,072,567	3.4
Equities - Retailing:						
Empire Co. Ltd.			10,300	408,773	408,395	
George Weston Ltd.			10,400	1,299,725	1,563,848	
Loblaw Companies Ltd.			7,600	508,860	882,284	
Total equities - retailing				2,217,358	2,854,527	1.0
Equities - Communications and Media:						
Rogers Communications Inc.			31,000	1,866,252	1,912,080	
Shaw Communications Inc. Class B			61,700	1,624,097	2,340,281	
TELUS Corp.			46,700	1,202,848	1,338,889	
Total equities - communications and media				4,693,197	5,591,250	1.9
Equities - Technology:						
Open Text Corp.			12,400	658,438	603,756	
Total equities – technology				658,438	603,756	0.2
Equities - Utilities and Pipelines:						
Boralex Inc. Class A			27,900	1,110,739	1,196,352	
Brookfield Infrastructure Partners LP			53,640	1,963,381	2,638,015	
Brookfield Renewable Partners LP			18,150	733,332	811,850	
Hydro One Ltd.			27,600	980,450	955,236	
Northland Power Inc.			32,500	1,036,755	1,245,400	
Pembina Pipeline Corp.			42,400	1,767,269	1,929,200	
Total equities - utilities and pipelines				7,591,927	8,776,053	3.0
Total Equities				\$ 57,916,019	\$ 67,947,068	23.1
Pooled Investment Funds						
CC&L High Yield Bond Fund, Series I			1,750,920	17,037,595	14,820,487	5.1
Transaction Costs						
				(36,862)	-	
Total Investment Portfolio				301,858,306	292,032,019	99.5
Derivatives:						
Total unrealized gain on futures contracts (Schedule of future contracts)					611,943	0.2
Other Net Assets						
					772,699	0.3
Total Net Assets				\$ 293,416,661		100.0

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

STEADYHAND INCOME FUND

Futures Contracts (unaudited)

As at June 30, 2022

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 5 Year Bond Futures	September 22, 2022	(5)	\$ (564,450)	
Canada 5 Year Bond Futures	September 22, 2022	(33)	(3,725,370)	
Canada 5 Year Bond Futures	September 22, 2022	(76)	(8,579,640)	
Canada 5 Year Bond Futures	September 22, 2022	(31)	(3,499,590)	
Canada 5 Year Bond Futures	September 22, 2022	(4)	(451,560)	
Canada 10 Year Bond Futures	September 22, 2022	16	1,983,840	
Canada 10 Year Bond Futures	September 22, 2022	1	123,990	
Canada 10 Year Bond Futures	September 22, 2022	30	3,719,700	
CBOT 10 Year T-Note Futures	September 22, 2022	(34)	(5,198,579)	
CBOT 10 Year T-Note Futures	September 22, 2022	(50)	(7,644,969)	
CBOT 10 Year T-Note Futures	September 22, 2022	(32)	(4,892,780)	
Montreal 2 Year Canadian Bond Futures	September 22, 2022	3	313,620	
Margins			1,590,342	
Future contracts				\$ (28,415,788)
Margin requirement				29,027,731
				\$ 611,943

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. As at June 30, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit quality:

	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Rating:				
AAA	\$ 67,579,808	\$ 46,653,669	32.2%	22.8%
AA	27,096,161	38,761,562	12.9%	19.0%
A	80,625,795	75,879,050	38.4%	37.2%
BBB	34,574,641	42,176,696	16.5%	20.7%
BB	-	744,828	-%	0.3%
Total	\$ 209,876,405	\$ 204,215,805	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2022 and December 31, 2021, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
June 30, 2022						
Debt securities	\$ 991,421	\$ 24,907,651	\$ -	\$ 36,929,337	\$ 147,047,996	\$ 209,876,405
December 31, 2021						
Debt securities	\$ 10,036,614	\$ 15,775,326	\$ 719,316	\$ 23,389,505	\$ 154,295,044	\$ 204,215,805

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2022, 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 \$524,691 (December 31, 2021 - increased or decreased by \$510,540). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ -	-%	\$ 330.4	0.1%

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$Nil (December 31, 2021 - increased or decreased by approximately \$3,304). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2022 and December 31, 2021: No securities exceeded 5% of net assets.

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX Universe Bond Index	\$ 9,198,867	\$ (9,198,867)	\$ 9,269,520	\$ (9,269,520)
S&P/TSX Composite Index	4,138,378	(4,138,378)	4,893,579	(4,893,579)
Total	\$ 13,337,245	\$ (13,337,245)	\$ 14,163,099	\$ (14,163,099)

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 82,767,555	\$ 209,264,464	\$ -	\$ 292,032,019
Derivative assets	611,943	-	-	611,943
	\$ 83,379,498	\$ 209,264,464	\$ -	\$ 292,643,962

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 97,871,574	\$ 203,599,659	\$ -	\$ 301,471,233
Derivative assets	380,400	-	-	380,499
	\$ 98,252,073	\$ 203,599,659	\$ -	\$ 301,851,732

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND FOUNDERS FUND

Statements of Financial Position (unaudited)

June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 10,161,935	\$ 87,518,630
Subscriptions receivable		77,758	1,355,406
Interest and dividends receivable		904,813	1,809
Investments		545,948,142	547,619,588
		<u>557,092,648</u>	<u>636,495,433</u>
Liabilities			
Redemptions payable		16,250	202,581
Management fees payable	4	617,718	713,684
Distribution payable		1,928,193	-
		<u>2,562,161</u>	<u>916,265</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 554,530,487</u>	<u>\$ 635,579,168</u>
Number of units outstanding			
	5	<u>43,008,146</u>	<u>42,123,982</u>
Net assets attributable to holders of redeemable units per unit			
		<u>\$ 12.89</u>	<u>\$ 15.09</u>

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

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

"Thomas A. Bradley"
Director

"Neil Jensen"
Director

STEADYHAND FOUNDERS FUND

Statements of Comprehensive (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 627	\$ 1,520
Distributions received from underlying fund		1,815,003	1,421,582
Changes in fair value of investments:			
Net realized gain		14,780	3,401,326
Net change in unrealized appreciation (depreciation)		(87,555,930)	25,794,159
Total revenue (loss)		(85,725,520)	30,618,587
Expenses:			
Management fees	4	3,964,934	3,759,525
Independent review committee fees		1,541	1,531
Total operating expenses		3,966,475	3,761,056
Management fee reductions		(1,245,184)	(1,162,987)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(1,246,725)	(1,164,518)
Net operating expenses		2,719,750	2,596,538
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(88,445,270)	28,022,049
Distributions to holders of redeemable units:			
From net investment income		(3,846,564)	(3,552,273)
Management fee reductions		(1,245,184)	(1,162,987)
		(5,091,748)	(4,715,260)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (93,537,018)	\$ 23,306,789
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ (88,445,270)	\$ 28,022,049
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ (2.07)	\$ 0.72

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

STEADYHAND FOUNDERS FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 635,579,168	\$ 537,471,321
Increase (decrease) in net assets attributable to holders of redeemable units		(93,537,018)	23,306,789
Redeemable unit transactions:			
Issue of redeemable units		32,898,672	48,822,947
Reinvestments of distributions		4,952,985	4,591,864
Redemption of redeemable units		(25,363,320)	(17,691,135)
Net increase from redeemable unit transactions		12,488,337	35,723,676
Balance, end of period		\$ 554,530,487	\$ 596,501,786

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 18,078,303	\$ 22,282,716
Purchase of investments		(103,948,007)	(35,642,528)
Interest and dividends received		912,626	687,958
Management fees paid		(2,814,175)	(2,544,963)
Operating expenses paid		1,928,193	1,805,726
		<u>(85,843,060)</u>	<u>(13,411,091)</u>
Financing activities:			
Proceeds from issue of redeemable units		34,176,320	48,880,836
Payments on redemption of redeemable units		(25,549,651)	(18,427,207)
Cash distributions paid to holders of redeemable units		(138,763)	(123,396)
		<u>8,487,906</u>	<u>30,330,233</u>
Increase (decrease) in cash		(77,353,154)	16,919,142
Cash, beginning of period		87,518,630	64,794,766
Cash, end of period		<u>\$ 10,163,476</u>	<u>\$ 81,713,908</u>

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	5,279,536	\$ 91,573,845	\$119,870,798	
Steadyhand Global Equity Fund, Series O	16,049,087	135,906,497	119,844,957	
Steadyhand Global Small Cap Equity Fund, Series O	3,638,328	39,358,754	34,603,769	
Steadyhand Income Fund, Series O	19,509,909	226,208,637	215,034,311	
Steadyhand Savings Fund, Series O	1,976,369	19,763,690	19,763,690	
Steadyhand Small Cap Equity Fund, Series O	2,187,312	32,650,433	36,830,617	
Total pooled investment funds		545,461,856	545,948,142	98.5
Total Investment Portfolio		545,461,856	545,948,142	98.5
Other Net Assets			8,582,345	1.5
Total Net Assets			\$554,530,487	100.0

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit quality:

	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Rating:				
AAA	\$ 58,128,007	\$ 36,122,072	33.2%	24.4%
AA	30,506,447	27,828,895	17.4%	18.8%
A	60,968,493	53,530,175	34.9%	36.2%
BBB	25,338,486	29,739,402	14.5%	20.1%
BB	-	525,189	-%	0.5%
Total	\$ 174,941,433	\$ 147,745,733	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2022 and December 31, 2021.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2022	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 7,135,491	\$ 29,069,200	\$ 3,906,502	\$ 27,064,157	\$ 107,766,083	\$ 174,941,433
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	\$ 11,776,013	\$ 520,682	\$ 16,492,281	\$ 108,795,683	\$ 147,745,733

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2022, 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 \$437,354 (December 31, 2021 - increased or decreased by \$369,364). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 114,320.9	20.6%	\$ 126,845.2	20.0%
Euro	24,737.5	4.5%	29,050.2	4.6%
Japanese Yen	24,676.9	4.5%	25,970.8	4.1%
British Pound	16,422.6	3.0%	17,395.6	2.7%
Swiss Franc	7,572.8	1.4%	9,421.7	1.5%
Korean Won	3,151.1	0.7%	3,627.2	0.6%
Australian Dollar	2,825.7	0.6%	2,006.6	0.3%
Hong Kong Dollar	2,701.7	0.4%	2,065.2	0.3%
Singapore Dollar	2,662.5	0.3%	2,415.2	0.4%
Swedish Krone	2,458.4	0.3%	4,238.8	0.7%
Danish Krone	1,406.0	0.2%	1,267.1	0.2%
Brazilian Real	721.5	0.1%	325.4	0.1%
	\$ 203,657.6	36.7%	\$ 224,629.3	35.5%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2022, 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 \$2,036,576 (December 31, 2021 - increased or decreased by approximately \$2,246,293). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 or December 31, 2021. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2022 or December 31, 2021.

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX 90 Day TBill Index	\$ 1,392,370	\$ (1,392,370)	\$ 1,369,049	\$ (1,369,049)
DEX Universe Bond Index	9,746,592	(9,746,592)	9,583,343	(9,583,343)
S&P/TSX Composite Index	9,746,592	(9,746,592)	9,583,343	(9,583,343)
Morningstar Developed Markets Index (\$Cdn)	6,961,852	(6,961,852)	6,845,245	(6,845,245)
Total	\$ 27,847,406	\$ (27,847,406)	\$ 27,380,980	\$ (27,380,980)

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

2. Fair value of financial instruments:

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

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

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 545,948,142	\$ -	\$ -	\$ 545,948,142

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

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 or December 31, 2021.

STEADYHAND BUILDERS FUND

Statements of Financial Position (unaudited)
June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 1,123,371	\$ 1,333,904
Subscriptions receivable		53,600	78,870
Interest and dividends receivable		162	29
Investments		136,991,887	147,823,939
		<hr/>	<hr/>
		138,169,020	149,236,742
Liabilities			
Redemptions payable		97,500	-
Management fees payable	4	187,994	201,769
		<hr/>	<hr/>
		285,494	201,769
Net assets attributable to holders of redeemable units			
		\$ 137,883,526	\$ 149,034,973
<hr/>			
Number of units outstanding	5	13,438,291	11,921,894
<hr/>			
Net assets attributable to holders of redeemable units per unit		\$ 10.26	\$ 12.50

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

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

“Thomas A. Bradley”
Director

“Neil Jensen”
Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income (unaudited)

For the six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 5,410	\$ 6,600
Changes in fair value of investments:			
Net realized gain (loss)		49,618	104,887
Net change in unrealized appreciation (depreciation)		(27,481,362)	9,137,606
Total revenue (loss)		(27,426,334)	9,249,093
Expenses:			
Management fees	4	1,174,885	911,863
Independent review committee fees		1,541	1,531
Total operating expenses		1,176,426	913,394
Management fee reductions		(332,039)	(254,284)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(333,580)	(255,815)
Net operating expenses		842,846	657,579
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		(28,269,180)	8,591,514
Distributions to holders of redeemable units:			
Management fee reductions		(332,039)	(254,284)
		(332,039)	(254,284)
Increase (decrease) in net assets attributable to holders of redeemable units			
		\$ (28,601,219)	\$ 8,337,230
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)			
		\$ (28,269,180)	\$ 8,591,514
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)			
		\$ (2.20)	\$ 0.90

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

STEADYHAND BUILDERS FUND

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

For the six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 149,034,973	\$ 98,603,116
Increase (decrease) in net assets attributable to holders of redeemable units		(28,601,210)	8,337,230
Redeemable unit transactions:			
Issue of redeemable units		21,588,389	24,514,840
Reinvestments of distributions		322,039	254,284
Redemption of redeemable units		(4,470,656)	(4,361,207)
Net increase from redeemable unit transactions		17,449,772	20,407,917
Balance, end of period		\$ 137,883,526	\$ 127,348,263

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

STEADYHAND BUILDERS FUND

Statements of Cash Flows (unaudited)

For the six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 315,382	\$ 967,081
Purchase of investments		(16,915,074)	(20,173,958)
Interest and dividends received		5,277	6,591
Management fees paid		(856,621)	(621,551)
		<u>(17,451,036)</u>	<u>(19,821,837)</u>
Financing activities:			
Proceeds from issue of redeemable units		21,613,659	23,293,070
Payments on redemption of redeemable units		(4,373,156)	(4,370,207)
		<u>17,240,503</u>	<u>19,922,863</u>
Increase (decrease) in cash		(210,533)	101,026
Cash, beginning of period		1,333,904	1,128,196
Cash, end of period		<u>\$ 1,123,371</u>	<u>\$ 1,229,222</u>

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	2,139,788	\$ 45,203,554	\$48,583,467	
Steadyhand Global Equity Fund, Series O	6,391,270	55,106,495	47,726,166	
Steadyhand Global Small Cap Equity Fund, Series O	2,154,265	24,948,743	20,489,000	
Steadyhand Small Cap Equity Fund, Series O	1,199,245	19,079,624	20,193,254	
Total pooled investment funds		144,338,416	136,991,887	99.4
Total Investment Portfolio		144,338,416	136,991,887	99.4
Other Net Assets			891,639	0.6
Total Net Assets			\$137,883,526	100.0

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2002 and December 31, 2021

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit quality:

	June 30, 2022		December 31, 2021	
Rating:				
AAA	\$ 717,063	100.0%	\$ 1,544,040	95.7%
AA	-	-%	69,079	4.3%
Total	\$ 717,063	100.0%	\$ 1,613,119	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2022 and December 31, 2021.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

June 30, 2022	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 627,420	\$ 89,643	\$ -	\$ -	\$ -	\$ 717,063
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	\$ 1,438,158	\$ 174,960	\$ -	\$ -	\$ -	\$ 1,613,119

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2022, 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 \$1,793 (For the year ended December 31, 2021 would have increased or decreased by \$4,033). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 46,461.2	33.7%	\$ 53,052.4	35.6%
Euro	9,899.7	7.2%	12,004.3	8.1%
Japanese Yen	9,858.5	7.2%	10,750.7	7.2%
British Pound	6,567.1	4.8%	7,203.5	4.8%
Swiss Franc	3,051.3	2.2%	3,919.0	2.6%
Korean Won	1,254.9	0.9%	1,497.4	1.0%
Australian Dollar	1,125.3	0.8%	828.4	0.6%
Hong Kong Dollar	1,075.9	0.8%	852.6	0.6%
Singapore Dollar	1,060.3	0.8%	997.1	0.7%
Swedish Krone	1,005.5	0.7%	1,749.9	1.2%
Danish Krone	559.9	0.4%	523.1	0.4%
Brazilian Real	287.3	0.2%	134.3	0.1%
	\$ 82,206.9	59.6%	\$ 93,512.7	62.9%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2022, 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 \$822,069 (For December 31, 2021, would have increased or decreased by \$935,127). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2022 and December 31, 2021.

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
FTSE Cdn Universe Bond Index	\$ 342,480	\$ (342,480)	\$ 369,560	\$ (369,560)
S&P/TSX Cdn Composite Index	1,369,919	(1,369,919)	1,478,239	(1,478,239)
S&P/TSX SmallCap Index	684,959	(684,959)	739,120	(739,120)
Morningstar Developed Markets Index (\$Cdn)	3,424,797	(3,424,797)	3,695,598	(3,695,598)
S&P Global Small Cap Index	1,027,439	(1,027,439)	1,108,680	(1,108,680)
Total	\$ 6,849,594	\$ (6,849,594)	\$7,391,197	\$ (7,391,197)

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

2. Fair value of financial instruments:

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

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

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

2. Fair value of financial instruments (continued):

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 136,991,887	\$ -	\$ -	\$ 136,991,887

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

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 1,025,123	\$ 255,121
Subscriptions receivable		-	267,852
Interest and dividends receivable		323,217	383,105
Investments		263,190,309	289,564,453
		<u>264,538,649</u>	<u>290,470,531</u>
Liabilities			
Redemptions payable		-	12,208
Management fees payable	4	113,465	136,311
		<u>113,465</u>	<u>148,519</u>
Net assets attributable to holders of redeemable units		<u>\$ 264,425,184</u>	<u>\$ 290,322,012</u>
Represented by:			
Series A		\$ 95,970,563	\$ 114,281,552
Series O		168,454,621	176,040,460
		<u>\$ 264,425,184</u>	<u>\$ 290,322,012</u>
Number of units outstanding:			
Series A	5	4,444,290	4,529,828
Series O		7,419,324	6,683,425
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 21.59	\$ 25.23
Series O		22.70	26.34

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

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

"Thomas A. Bradley"
Director

"Neil Jensen"
Director

STEADYHAND EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 10,501	\$ 2,247
Dividend income		2,561,756	1,948,912
Foreign exchange gain (loss)		82,675	(74,723)
Change in fair value of investments:			
Net realized gain		4,879,229	4,900,499
Net change in unrealized appreciation (depreciation)		(48,092,739)	8,463,925
Total revenue (loss)		(40,558,578)	15,240,860
Expenses:			
Management fees	4	738,810	703,747
Withholding taxes	6	57,515	193,467
Transaction costs	7	34,345	12,072
Independent review committee fees		1,541	1,531
Total operating expenses		832,211	910,817
Management fee reductions		(256,916)	(235,519)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(258,457)	(237,050)
Net operating expenses		573,754	673,767
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		(41,132,332)	14,567,093
Distributions to holders of redeemable units:			
Management fee reductions		(256,916)	(235,519)
		(256,916)	(235,519)
Increase (decrease) in net assets attributable to holders of redeemable units \$			
		(41,389,248)	\$ 14,331,574
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (16,326,619)	\$ 5,482,036
Series O		(25,062,629)	8,849,538
		\$ (41,389,248)	\$ 14,331,574
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (16,069,703)	\$ 5,717,555
Series O		(25,062,629)	8,849,538
		\$ (41,132,332)	\$ 14,567,093
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (3.58)	\$ 1.27
Series O		(3.55)	1.47

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

STEADYHAND EQUITY FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 114,281,552	\$ 100,296,701
Increase (decrease) in net assets attributable to holders of redeemable units		(16,326,619)	5,482,036
Redeemable unit transactions:			
Issue of redeemable units		1,822,311	3,568,391
Reinvestments of distributions		256,916	235,519
Redemption of redeemable units		(4,063,597)	(6,547,506)
Net decrease from redeemable unit transactions		(1,984,370)	(2,743,596)
Balance, end of period		\$ 95,970,563	\$ 103,035,141

Series O	Note	2022	2021
Balance, beginning of period		\$ 176,040,460	\$ 133,796,189
Increase (decrease) in net assets attributable to holders of redeemable units		(25,062,629)	8,849,538
Redeemable unit transactions:			
Issue of redeemable units		17,476,790	10,139,917
Redemption of redeemable units		-	(2,611,091)
Net increase from redeemable unit transactions		17,476,790	7,528,826
Balance, end of period		\$ 168,454,621	\$ 150,174,553

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

STEADYHAND EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 58,268,042	\$ 32,284,182
Purchase of investments		(75,142,828)	(38,062,972)
Interest and dividends received		2,632,145	1,949,682
Balances due to broker		-	(5,732)
Management fees paid		(504,740)	(469,615)
Foreign withholding taxes paid		(57,515)	(193,467)
		(14,804,896)	(4,497,922)
Financing activities:			
Proceeds from issue of redeemable units		19,566,953	14,196,875
Payments on redemption of redeemable units		(4,075,805)	(9,186,694)
		15,491,148	5,010,181
Increase in cash		686,252	512,259
Cash (bank indebtedness), beginning of period		255,121	(263,036)
Effect of exchange rate fluctuations on cash		83,750	(74,195)
Cash (bank indebtedness), end of period		\$ 1,025,123	\$ 175,028

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	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	1.074%	07/07/2022	2,800,000	\$ 2,795,314	\$ 2,795,314	
Canada	1.546%	08/04/2022	400,000	399,384	399,384	
Total short-term investments - treasury bills				3,194,698	3,194,698	1.2
Total short-term Investments				3,194,698	3,194,698	1.2
Equities - Basic Materials:						
Franco-Nevada Corp.			100,000	9,987,392	16,932,000	
Nutrien Ltd.			83,000	4,505,478	8,508,330	
Total equities - basic materials				14,492,870	25,440,330	9.6
Equities - Industrial Goods and Services:						
CAE Inc.			237,200	5,010,310	7,523,984	
Canadian National Railway Co.			97,500	9,455,264	14,117,026	
CCL Industries Inc.			185,000	8,786,416	11,255,400	
CNH Industrial NV			359,000	7,056,834	5,367,263	
Ritchie Bros. Auctioneers Inc.			132,500	5,434,943	11,096,875	
Sika AG			37,400	7,804,714	11,086,558	
Thomson Reuters Corp			79,000	8,980,171	10,601,010	
Toromont Industries Ltd.			102,000	8,232,797	10,616,160	
Total equities - industrial goods and services				60,761,449	81,664,276	30.8
Equities - Communications and Media:						
TELUS Corp.			341,700	8,413,008	9,796,539	
Total equities – communications and media				8,413,008	9,796,539	3.7
Equities - Financial Services:						
Aon PLC			26,000	7,927,092	9,044,761	
CME Group Inc.			43,000	10,337,801	11,354,326	
Experian PLC			224,000	5,789,818	8,443,031	
S&P Global Inc.			23,700	8,909,307	10,304,587	
Toronto-Dominion Bank			170,000	10,038,085	14,349,700	
Visa Inc. Cl.A			61,000	7,345,715	15,492,750	
Total equities - financial services				50,347,818	68,989,155	26.1
Equities - Healthcare:						
Danaher Corp.			42,000	8,712,524	13,735,249	
Zoetis Inc.			38,000	9,713,552	8,425,763	
Total equities - healthcare				18,426,076	22,161,012	8.4
Equities – Real Estate:						
CBRE Group Inc.			59,969	7,186,475	5,694,278	
Total equities – real estate				7,186,475	5,694,278	2.2
Equities - Retailing:						
Metro Inc.			155,200	9,741,207	10,722,768	
Total equities – retailing				9,741,207	10,722,768	4.1
Equities - Technology:						
Keyence Corp.			22,250	8,880,979	9,798,513	
Microsoft Corp.			33,525	6,616,872	11,106,816	
Total equities - technology				15,497,850	20,905,329	7.9
Equities - Utilities:						
Brookfield Renewable Partners LP			326,893	11,987,231	14,621,924	
Total equities - utilities				11,987,231	14,621,924	5.5
Total Equities				196,853,984	259,995,611	98.3
Transaction costs				(80,710)	-	
Total Investment Portfolio				199,967,972	263,190,309	99.5
Other Net Assets					1,234,875	0.5
Total Net Assets					\$264,425,184	100.0

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)
As at June 30, 2022

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
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The accompanying notes are an integral part of these financial statements.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2022 and December 31, 2021, the Fund does not have significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund has no derivative liabilities as at June 30, 2022 and December 31, 2021.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2022 and December 31, 2021, the Fund does not have significant exposure to interest rate risk.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 91,533.3	34.6%	\$ 89,639.2	30.9%
Swiss Franc	11,086.6	4.2%	15,838.8	5.5%
Japanese Yen	9,798.5	3.7%	15,658.8	5.4%
British Pound	8,443.0	3.2%	11,806.3	4.1%
Euro	-	-%	6,123.2	2.1%
	\$ 120,861.4	45.7%	\$ 139,066.3	48.0%

As at June 30, 2022, 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 \$1,208,614 (December 31, 2021 - increased or decreased by approximately \$1,390,663). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2022:	Percentage of net assets
Franco-Nevada Corp.	6.4%
Visa Inc. Cl.A	5.9%
Brookfield Renewable Partners LP	5.5%
Toronto-Dominion Bank	5.4%
Canadian National Railway Co.	5.3%
Danaher Corp.	5.2%

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%

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P/TSX Composite Index	\$ 7,799,868	\$ (7,799,868)	\$ 8,465,740	\$ (8,465,740)
Morningstar Developed Markets Index (\$Cdn)	5,199,912	(5,199,912)	5,643,827	(5,643,827)
Total	\$ 12,999,780	\$ (12,999,780)	\$ 14,109,567	\$ (14,109,567)

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 259,995,611	\$ 3,194,698	\$ -	\$ 263,194,262

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

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position (unaudited)
June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 8,603,839	\$ 3,484,032
Subscriptions receivable		18,539	30,000
Interest and dividends receivable		256,063	155,328
Investments		207,646,595	233,245,311
		216,525,036	236,914,671
Liabilities			
Redemptions payable		-	9,362
Management fees payable	4	73,491	89,256
		73,491	98,618
Net assets attributable to holders of redeemable units			
		\$ 216,451,545	\$ 236,816,053
Represented by:			
Series A		\$ 48,879,805	\$ 60,651,242
Series O		167,571,740	176,164,811
		\$ 216,451,545	\$ 236,816,053
Number of units outstanding:			
Series A	5	6,959,026	6,865,089
Series O		22,440,357	18,922,448
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 7.02	\$ 8.83
Series O		7.47	9.31

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

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

“Thomas A. Bradley”
Director

“Neil Jensen”
Director

STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income (expense)		\$ (5)	\$ (17,371)
Dividend income		2,430,847	2,008,879
Foreign exchange gain (loss)		(73,246)	(324,829)
Changes in fair value of investments:			
Net realized gain (loss)		(1,027,799)	9,766,423
Net change in unrealized appreciation (depreciation)		(50,096,455)	9,403,257
Total revenue (loss)		(48,766,658)	20,836,359
Expenses:			
Management fees	4	474,156	539,617
Withholding taxes	6	345,185	304,011
Transaction costs	7	64,644	105,988
Independent review committee fees		1,541	1,531
Total operating expenses		885,526	951,147
Management fee reductions		(181,134)	(201,013)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(182,675)	(202,544)
Net operating expenses		702,851	748,603
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(49,469,509)	20,087,756
Distributions to holders of redeemable units:			
Management fee reductions		(181,134)	(201,013)
		(181,134)	(201,013)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (49,650,643)	\$ 19,886,743
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (12,473,759)	\$ 4,912,315
Series O		(37,176,884)	14,974,428
		\$ (49,650,643)	\$ 19,886,743
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (12,292,625)	\$ 5,113,328
Series O		(37,176,884)	14,974,428
		\$ (49,469,509)	\$ 20,087,756
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (1.79)	\$ 0.74
Series O		(1.79)	0.84

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 60,651,242	\$ 58,917,631
Increase (decrease) in net assets attributable to holders of redeemable units		(12,473,759)	4,912,315
Redeemable unit transactions:			
Issue of redeemable units		2,570,825	1,192,845
Reinvestments of distributions		181,134	201,013
Redemption of redeemable units		(2,049,637)	(3,782,022)
Net increase (decrease) from redeemable unit transactions		702,322	(2,388,164)
Balance, end of period		\$ 48,879,805	\$ 61,441,782

Series O	Note	2022	2021
Balance, beginning of period		\$ 176,164,811	\$ 161,824,891
Increase (decrease) in net assets attributable to holders of redeemable units		(37,176,884)	14,974,428
Redeemable unit transactions:			
Issue of redeemable units		28,592,195	6,165,399
Redemption of redeemable units		(8,382)	(14,525,224)
Net increase (decrease) from redeemable unit transactions		28,583,813	(8,359,825)
Balance, end of period		\$ 167,571,740	\$ 168,439,494

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 26,406,400	\$ 58,333,829
Purchase of investments		(51,997,141)	(52,683,157)
Balance due from brokers		-	(1,389,485)
Interest and dividends received		2,330,107	2,169,095
Management fees paid		(308,787)	(334,415)
Foreign withholding taxes paid		(345,185)	(304,011)
		(23,914,606)	(5,791,856)
Financing activities:			
Proceeds from issue of redeemable units		31,174,481	6,899,404
Payments on redemption of redeemable units		(2,067,381)	(18,424,325)
		29,107,100	(11,524,921)
Increase (decrease) in cash		5,192,494	(5,733,065)
Cash, beginning of period		3,484,032	11,385,369
Effect of exchange rate fluctuations on cash		(72,687)	(25,492)
Cash, end of period		\$ 8,603,839	\$ 5,626,812

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Oil and Gas:				
TotalEnergies SE	87,000	\$ 5,594,653	\$ 5,909,739	
Total equities - oil and gas		5,594,653	5,909,739	2.7
Equities – Basic Materials:				
Cameco Corp.	157,200	5,182,294	4,253,832	
Total equities – basic materials		5,182,294	4,253,832	2.0
Equities - Industrial Goods and Services:				
Assa Abloy AB	95,000	3,358,420	2,598,631	
FANUC Corp.	16,600	4,261,509	3,347,819	
FMC Corp.	38,200	5,434,614	5,273,062	
General Dynamics Corp.	15,300	4,021,931	4,366,664	
Honeywell International Inc.	15,600	4,156,542	3,497,634	
Kubota Corp.	196,900	4,983,947	3,789,648	
Martin Marietta Materials Inc.	15,400	7,344,483	5,944,501	
Nidec Corp.	35,500	4,679,549	2,824,696	
Oshkosh Corp.	44,700	5,691,345	4,736,279	
Rational AG	4,100	4,712,443	3,065,932	
Rentkil Initial PLC	589,000	5,536,979	4,379,230	
RPM International Inc.	41,900	4,513,755	4,254,751	
Symrise AG	28,500	4,716,172	3,991,430	
Total equities - industrial goods and services		63,411,689	52,070,277	24.0
Equities - Communications and Media:				
KDDI Corp.	103,600	4,139,159	4,219,055	
Total equities - communications and media		4,139,159	4,219,055	1.9
Equities – Consumer Cyclical:				
Carnival PLC	87,200	2,006,457	846,414	
Cie Generale des Etablissements Michelin SCA	114,000	4,662,671	3,993,351	
Lennar Corp.	70,100	8,488,913	6,381,359	
LVMH Moet Hennessy Louis Vuitton SE	5,600	5,220,640	4,393,031	
Magna International Inc., NYSE	61,400	5,985,686	4,348,262	
Sony Group Corp.	55,300	7,687,814	5,825,750	
Total equities – consumer cyclical		34,052,181	25,788,167	11.9
Equities - Consumer Products:				
Coca-Cola Co.	64,000	4,353,784	5,193,674	
Heineken NV	29,400	3,888,542	3,449,401	
Proctor & Gamble Co.	21,700	3,772,801	4,024,977	
Total equities - consumer products		12,015,127	12,668,052	5.9
Equities - Financial Services:				
AIA Group Ltd.	349,000	4,167,542	4,879,486	
Brookfield Asset Management Inc.	68,600	4,595,585	3,928,036	
DBS Group Holdings Ltd.	174,800	5,102,351	4,808,794	
Erste Group Bank AG	56,700	2,977,431	1,850,442	
FirstCash Inc.	48,800	5,465,270	4,375,646	
Mitsubishi UFJ Financial Group Inc.	268,300	1,914,976	1,858,172	
Muenchener Rueckversicherungs-Gesellschaft AG	13,600	4,420,960	4,111,986	
Total equities - financial services		28,644,115	25,812,562	11.9

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2022

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Healthcare:				
Alcon Inc.	51,200	5,152,449	4,600,108	
Amgen Inc.	16,800	4,368,002	5,272,619	
Danaher Corp.	18,600	7,096,533	6,082,753	
GlaxoSmithKline PLC	201,600	4,996,940	5,576,190	
Medtronic PLC	35,600	5,283,992	4,121,540	
Otsuka Holdings Co., Ltd.	101,500	4,823,271	4,643,359	
Total equities - healthcare		31,721,187	30,296,569	14.0
Equities - Technology:				
Adobe Inc.	11,800	8,931,910	5,571,977	
Dolby Laboratories Inc.	46,300	5,241,446	4,273,920	
Microchip Technology Inc.	79,700	7,370,667	5,971,177	
Microsoft Corp.	26,800	10,149,938	8,878,827	
Nemetschek SE	49,000	6,869,445	3,816,809	
PayPal Holdings Inc.	21,600	6,224,009	1,945,956	
QUALCOMM Inc.	31,200	5,089,895	5,141,106	
Samsung Electronics Co., Ltd.	100,500	7,334,362	5,691,247	
Total equities - technology		57,211,672	41,291,019	19.1
Equities - Retailing:				
Marui Group Co. Ltd.	121,000	2,960,456	2,728,654	
Pan Pacific International Holdings Corp.	126,900	3,120,101	2,608,669	
Total equities - retailing		6,080,557	5,337,323	2.5
Total Equities		248,052,634	207,646,595	95.9
Transaction Costs		(255,168)	-	
Total Investment Portfolio		247,797,466	207,646,585	95.9
Other Net Assets			8,804,950	4.1
Total Net Assets			\$216,451,545	100.0

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

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2022 and December 31, 2021, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2022 and December 31, 2021.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2002 and December 31, 2021, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 99,773.4	46.1%	\$ 128,084.9	54.1%
Euro	34,634.9	16.0%	36,211.3	15.3%
Japanese Yen	31,960.7	14.8%	30,072.8	12.7%
British Pound	10,846.0	5.0%	11,712.3	4.9%
Korean Won	5,691.2	2.6%	6,889.0	2.9%
Hong Kong Dollar	4,879.5	2.3%	3,922.3	1.7%
Singapore Dollar	4,808.8	2.2%	4,587.1	1.9%
Swiss Franc	4,600.1	2.1%	5,025.6	2.1%
Swedish Krone	2,598.6	1.2%	3,274.0	1.4%
	\$ 199,793.2	92.3%	\$ 229,779.3	97.0%

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2022, 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 \$1,997,932 (December 31, 2021 - increased or decreased by approximately \$2,297,793). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2022 or December 31, 2021. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2022 or December 31, 2021.

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 10,382,330	\$ (10,382,330)	\$ 11,662,266	\$(11,662,266)

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

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 207,646,595	\$ -	\$ -	\$ 207,646,595
December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 233,245,311	\$ -	\$ -	\$ 233,245,311

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 927,703	\$ 4,780,174
Subscriptions receivable		106,141	-
Interest and dividends receivable		169,063	151,734
Investments		97,988,277	109,492,284
		<u>99,191,184</u>	<u>114,424,192</u>
Liabilities			
Balances due to brokers		-	612,261
Redemptions payable		55,315	5,445
Management fees payable	4	64,482	74,089
		<u>119,797</u>	<u>691,795</u>
Net assets attributable to holders of redeemable units		<u>\$ 99,071,387</u>	<u>\$ 113,732,397</u>
Represented by:			
Series A		\$ 42,047,471	\$ 49,631,879
Series O		57,023,916	64,100,518
		<u>\$ 99,071,387</u>	<u>\$ 113,732,397</u>
Number of units outstanding:	5		
Series A		2,662,503	2,755,028
Series O		3,386,557	3,366,799
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 15.79	\$ 18.02
Series O		16.84	19.04

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

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

"Thomas A. Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income (expense)		\$ (98)	\$ 32
Dividend income		886,772	1,223,693
Foreign exchange gain (loss)		3,528	(80,457)
Change in fair value of investments:			
Net realized gain		4,279,258	4,946,455
Net change in unrealized appreciation		(18,026,261)	9,252,916
Total revenue (loss)		(12,856,801)	15,342,639
Expenses:			
Management fees	4	420,408	440,220
Withholding taxes	6	4,695	3,668
Transaction costs	7	48,251	33,366
Independent review committee fees		1,541	1,531
Total operating expenses		474,895	478,785
Management fee reductions		(154,191)	(155,591)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(155,732)	(157,122)
Net operating expenses		319,163	321,663
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(13,175,964)	15,020,976
Distributions to holders of redeemable units:			
Management fee reductions		(154,191)	(155,591)
		(154,191)	(155,591)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (13,330,155)	\$ 14,865,385
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (5,935,258)	\$ 6,530,541
Series O		(7,394,897)	8,334,844
		\$ (13,330,155)	\$ 14,865,385
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (5,781,067)	\$ 6,686,132
Series O		(7,394,897)	8,334,844
		\$ (13,175,964)	\$ 15,020,976
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (2.14)	\$ 2.36
Series O		(2.20)	2.63

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

STEADYHAND SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 49,631,879	\$ 46,771,005
Increase (decrease) in net assets attributable to holders of redeemable units		(5,935,258)	6,530,541
Redeemable unit transactions:			
Issue of redeemable units		672,904	549,754
Reinvestments of distributions		154,191	155,590
Redemption of redeemable units		(2,276,245)	(3,036,740)
Net decrease from redeemable unit transactions		(1,649,150)	(2,331,396)
Balance, end of period		\$ 42,047,471	\$ 50,970,150

Series O	Note	2022	2021
Balance, beginning of period		\$ 64,100,518	\$ 55,344,705
Increase (decrease) in net assets attributable to holders of redeemable units		(7,394,897)	8,334,844
Redeemable unit transactions:			
Issue of redeemable units		684,695	2,078,884
Redemption of redeemable units		(366,400)	(6,082,716)
Net increase (decrease) from redeemable unit transactions		318,295	(4,003,832)
Balance, end of period		\$ 57,023,916	\$ 59,675,717

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 14,145,366	\$ 15,228,540
Purchase of investments		(16,436,642)	(9,002,044)
Interest and dividends received		869,345	970,324
Balances due to brokers		(612,261)	(302,429)
Management fees paid		(275,824)	(281,901)
Foreign withholding taxes paid		(4,695)	(3,668)
		(2,314,711)	6,608,822
Financing activities:			
Proceeds from redeemable units issued		1,251,458	2,791,260
Redemption of redeemable units		(2,792,775)	(9,154,641)
Cash distributions paid to holders of redeemable units		-	(1)
		(1,541,317)	(6,363,382)
Increase (decrease) in cash		(3,856,028)	245,440
Cash, beginning of period		4,780,174	3,468,256
Effect of exchange rate fluctuations on cash		3,557	(49,626)
Cash, end of period		\$ 927,703	\$ 3,664,070

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

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Hudbay Minerals Inc.	590,100	\$ 5,219,597	\$ 3,098,025	
Torex Gold Resources Inc.	361,100	5,902,186	3,589,334	
Total equities – Basic Materials		11,121,783	6,687,359	6.8
Equities - Oil and Gas:				
MEG Energy Corp.	267,600	2,354,510	4,768,632	
Parkland Fuel Corp.	113,029	3,156,282	3,951,494	
Total equities - oil and gas		5,510,792	8,720,126	8.8
Equities - Industrial Goods and Services:				
AG Growth International Inc.	123,292	4,758,435	3,660,539	
Badger Infrastructure Solution	102,800	2,947,197	2,903,072	
Boyd Group Services Inc.	25,350	4,615,782	3,515,031	
Cargojet Inc.	19,379	993,088	2,761,701	
Diversified Royalty Corp.	1,310,900	3,286,740	3,382,122	
Finning International Inc.	129,945	2,853,354	3,520,210	
Fluor Corp.	112,505	2,299,817	3,532,380	
Hammond Power Solutions Inc.	130,790	1,597,324	2,024,629	
NFI Group Inc.	236,523	7,965,897	3,167,043	
Oshkosh Corp.	43,985	4,551,749	4,660,520	
Savaria Corp.	304,681	4,475,017	3,973,040	
SNC-Lavalin Group Inc.	201,500	4,418,971	4,461,210	
Winpak Ltd.	54,655	2,484,672	2,404,273	
Total equities - industrial goods and services		47,248,043	43,965,770	44.4
Equities - Consumer Cyclical:				
Park Lawn Corp.	155,369	3,448,396	5,288,762	
Sleep Country Canada Holdings Inc.	166,935	3,614,092	4,009,779	
Spin Master Corp.	131,271	4,266,951	5,514,695	
Total equities - consumer cyclical		11,329,439	14,813,236	14.9
Equities - Consumer Products:				
Maple Leaf Foods Inc.	188,223	4,395,329	4,763,924	
Premium Brands Holdings Corp.	42,483	3,760,018	3,963,239	
Waterloo Brewing Ltd.	750,244	2,158,825	3,076,000	
Total equities - consumer products		10,314,172	11,803,163	11.9
Equities - Health Care:				
Henry Schein Inc.	40,976	3,342,055	4,056,266	
Total equities - health care		3,342,055	4,056,266	4.1
Equities - Utilities:				
Northland Power Inc.	133,073	3,019,735	5,099,357	
Total equities - utilities		3,019,735	5,099,357	5.1
Equities - Technology:				
Enghouse Systems Ltd.	100,000	2,510,498	2,843,000	
Total equities - technology		2,510,498	2,843,000	2.9
Total Equities		94,396,517	97,988,277	98.9
Transaction Costs		(134,806)	-	
Total Investment Portfolio		94,261,711	97,988,277	98.9
Other Net Assets			1,083,110	1.1
Total Net Assets			\$ 99,071,387	100.0

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

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

At June 30, 2022 and December 31, 2021, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2002 and December 31, 2021.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2022 and December 31, 2021, the Fund had no significant exposure to interest rate risk.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 12,249.5	12.4%	\$ 13,535.7	11.9%

As at June 30, 2022, 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 \$122,495 (December 31, 2021 - increased or decreased by approximately \$135,357). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2022:	Percentage of net assets
Spin Master Corp.	5.6%
Park Lawn Corp.	5.3%
Northland Power Inc.	5.1%

At December 31, 2021:	Percentage of net assets
Park Lawn Corp.	5.7%
MEG Energy Corp.	5.0%
Spin Master Corp.	5.0%

As at period end, had the respective benchmark of the Fund increased or decreased by 85%, with all other variables held constant, net assets attributable to redeemable units would have increased or decreased as follows:

Index	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
TSX Small-Cap Index	\$ 4,164,502	\$ (4,164,502)	\$ 4,653,422	\$ (4,653,422)
Russell 2000 Index	734,912	(734,912)	821,192	(821,192)
	\$ 4,899,414	\$ (4,899,414)	\$ 5,474,614	\$ (5,474,614)

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

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 97,988,277	\$ -	\$ -	\$ 97,988,277
December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 109,492,284	\$ -	\$ -	\$ 109,492,284

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2022 and December 31, 2021

	Note	Jun 2022	Dec 2021
Assets			
Cash		\$ 3,731,858	\$ 2,031,785
Interest and dividends receivable		63,607	51,119
Subscriptions receivable		31,777	-
Balances due from brokers		264,358	-
Investments		60,745,616	73,736,096
		<u>64,837,216</u>	<u>75,819,000</u>
Liabilities			
Balances due to broker		530,589	284,967
Redemptions payable		-	150,000
Management fees payable	4	13,634	17,012
		<u>544,223</u>	<u>451,979</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 64,292,993</u>	<u>\$ 75,367,021</u>
Represented by:			
Series A		\$ 9,200,104	\$ 11,617,952
Series O		55,092,889	63,749,069
		<u>\$ 64,292,993</u>	<u>\$ 75,367,021</u>
Number of units outstanding:			
Series A	5	997,180	924,913
Series O		5,792,593	4,966,868
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 9.23	\$ 12.56
Series O		9.51	12.83

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

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

"Thomas A. Bradley"
Director

"Neil Jensen"
Director

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statement of Comprehensive Income (unaudited)

For the six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest expense		\$ (1,519)	\$ (1,961)
Dividend income		868,989	505,738
Foreign exchange loss		(78,227)	(55,306)
Changes in fair value of investments:			
Net realized gain (loss)		(1,573,040)	2,360,753
Net change in unrealized appreciation (depreciation)		(19,982,482)	1,230,927
Total revenue (loss)		(20,766,279)	4,040,151
Expenses:			
Management fees	4	92,646	82,058
Withholding taxes	6	67,319	58,247
Transaction costs	7	92,042	65,717
Independent review committee fees		1,541	1,531
Total operating expenses		253,548	207,553
Management fee reductions		(36,806)	(32,697)
Expenses waived or absorbed by Manager		(1,541)	(1,531)
		(38,347)	(34,228)
Net operating expenses		215,201	173,325
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(20,981,480)	3,866,826
Distributions to holders of redeemable units:			
Management fee reductions		(36,806)	(32,697)
		(36,806)	(32,697)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (21,018,286)	\$ 3,834,129
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (3,288,782)	494,684
Series O		(17,729,504)	3,339,445
		\$ (21,018,286)	3,834,129
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ (3,251,976)	527,381
Series O		(17,729,504)	3,339,445
		\$ (20,981,480)	\$ 3,866,826
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (3.27)	\$ 0.73
Series O		(3.21)	0.85

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

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

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 11,617,952	\$ 8,455,607
Increase (decrease) in net assets attributable to holders of redeemable units		(3,288,782)	494,684
Redeemable unit transactions:			
Issue of redeemable units		1,305,826	1,362,565
Reinvestments of distributions		36,806	32,697
Redemption of redeemable units		(471,698)	(260,090)
Net increase from redeemable unit transactions		870,934	1,135,172
Balance, end of period		\$ 9,200,104	\$ 10,085,463

Series O	Note	2022	2021
Balance, beginning of period		\$ 63,749,069	\$ 46,845,669
Increase (decrease) in net assets attributable to holders of redeemable units		(17,729,504)	3,339,445
Redeemable unit transactions:			
Issue of redeemable units		9,323,324	10,435,757
Redemption of redeemable units		(250,000)	(30,766)
Net increase from redeemable unit transactions		9,073,324	10,404,991
Balance, end of period		\$ 55,092,889	\$ 60,590,105

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 16,564,339	\$ 13,496,194
Purchase of investments		(25,221,234)	(27,621,680)
Balance due from brokers		(264,358)	(16,046)
Interest and dividends received		854,982	451,530
Balances due to brokers		245,622	16,830
Management fees paid		(59,218)	(47,396)
Foreign withholding taxes paid		(67,319)	(58,247)
		(7,947,186)	(13,778,815)
Financing activities:			
Proceeds from issue of redeemable units		10,597,373	11,797,510
Payments on redemption of redeemable units		(871,698)	(290,856)
		9,725,675	11,506,654
Increase (decrease) in cash		1,778,489	(2,272,161)
Cash, beginning of period		2,031,785	5,292,525
Effect of exchange rate fluctuations on cash		(78,416)	(59,861)
Cash, end of period		\$ 3,731,858	\$ 2,960,503

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2022

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Industrial Goods and Services:				
Clean Harbors Inc.	11,300	\$ 1,149,343	\$ 1,277,922	
Dowher EDI Ltd.	203,000	940,836	909,345	
EMCOR Group Inc.	13,800	2,097,206	1,832,832	
First Advantage Corp.	84,700	2,070,383	1,384,315	
Grafton Group PLC	93,600	1,889,231	1,139,042	
HomeServe PLC	78,500	1,415,885	1,441,292	
Huhtamaki OYJ	38,000	2,173,033	1,937,102	
Interpump Group SpA	12,900	705,042	632,892	
IPH Ltd.	231,800	1,583,641	1,677,818	
KION Group AG	36,577	3,192,923	1,952,858	
Regal Rexnord Corp.	10,850	1,407,360	1,588,829	
Rotork PLC	286,700	1,720,576	1,080,633	
The AZEK Co. Inc.	39,300	1,702,444	848,639	
Valmet OYJ	38,900	1,809,370	1,228,084	
Zurn Water Solutions Corp.	36,300	921,733	1,275,524	
Total equities - industrial goods and services		24,779,006	20,207,127	31.5
Equities - Communications and Media:				
Future PLC	37,100	1,936,089	1,001,415	
Kadokawa Corp.	43,500	1,395,941	1,207,306	
Total equities - communications and media		3,332,030	2,208,721	3.4
Equities - Consumer Cyclical:				
Auto Trader Group PLC	115,300	1,146,538	1,002,483	
Brunswick Corp.	14,400	1,760,724	1,214,458	
CIE Automotive SA	40,100	1,332,785	1,280,570	
National Vision Holdings Inc.	34,600	1,613,749	1,227,394	
Nordic Entertainment Group AB	23,600	979,395	623,571	
Total equities - consumer cyclical		6,833,191	5,348,476	8.3
Equities - Consumer Products:				
Kobe Bussan Co., Ltd.	68,600	2,095,594	2,165,784	
Performance Food Group Co.	27,200	1,487,757	1,613,292	
Tate & Lyle PLC	136,100	1,669,129	1,597,815	
Viscofan SA	22,500	1,584,015	1,593,012	
Total equities - consumer products		6,836,495	6,969,903	10.8
Equities - Financial Services:				
FinecoBank Banca Fineco SpA	60,800	1,072,344	936,369	
Nordnet AB	79,500	1,637,515	1,338,012	
PJT Partners Inc.	24,900	2,228,666	2,257,388	
RenaissanceRe Holdings Ltd.	13,200	2,708,739	2,662,578	
St James's Place PLC	115,500	2,231,852	1,994,873	
Steadfast Group Ltd.	565,100	1,901,919	2,516,345	
Topdanmark A/S	29,200	1,896,191	1,956,053	
Total equities - financial services		13,677,226	13,661,618	21.3
Equities - Healthcare:				
ALK-Abello A/S	26,000	767,273	580,878	
Amplifon SpA	19,000	739,725	749,474	
Charles River Laboratories International Inc.	2,200	577,223	607,226	
Chemed Corp.	3,700	2,074,592	2,240,323	
Encompass Health Corp.	10,100	904,018	730,251	
Nippon Shinyaku Co. Ltd.	15,900	1,532,241	1,245,519	
Total equities - healthcare		6,595,072	6,153,671	9.6
Equities - Technology:				
Electrocomponents PLC	100,000	1,387,441	1,361,365	
Spirent Communications PLC	365,300	1,813,416	1,422,674	
TOTVS SA	227,116	1,706,252	1,303,098	

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2022

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Technology (continued):				
WNS Holdings Ltd.	9,800	1,076,408	943,567	
Total equities - technology		5,983,517	5,030,704	7.8
Equities - Real Estate:				
Kennedy-Wilson Holdings Inc.	47,700	1,182,117	1,165,396	
Total equities - real estate		1,182,117	1,165,396	1.8
Total Equities		69,218,654	60,745,616	94.5
Transaction Costs		(147,671)	-	
Total Investment Portfolio		69,070,983	60,745,616	94.5
Other Net Assets			3,547,377	5.5
Total Net Assets			\$ 64,292,993	100.0

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2022 and December 31, 2021, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. The Fund had no derivative liabilities as at June 30, 2022 and December 31, 2021.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2022 and December 31, 2021, the Fund had no significant exposure to interest or credit rate risk.

(ii) Currency risk:

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

Currency	June 30, 2022		December 31, 2021	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 23,609.4	36.7%	\$ 30,128.0	40.0%
British Pound	11,902.0	18.5%	11,734.2	15.6%
Euro	10,096.1	15.7%	13,987.7	18.6%
Australian Dollar	5,103.5	7.9%	3,811.0	5.1%
Japanese Yen	4,645.7	7.2%	6,530.1	8.7%
Danish Krone	2,539.4	3.9%	2,406.5	3.2%
Swedish Krone	1,841.4	2.9%	4,776.6	6.3%
Brazilian Real	1,303.1	2.0%	618.0	0.8%
	\$ 61,040.6	94.8%	\$ 73,992.1	98.3%

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2022 and December 31, 2021

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2022, 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 \$610,406 (At December 31, 2021 increased or decreased by \$739,921). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2022 and December 31, 2021.

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

Indexes	June 30, 2022		December 31, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P Global Small Cap Index (\$Cdn)	\$ 3,037,281	\$ (3,037,281)	\$ 3,686,805	\$ (3,686,805)

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

2. Fair value of financial instruments:

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

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

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

All fair value measurements below are recurring.

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 60,745,616	\$ -	\$ -	\$ 60,745,616

December 31, 2021	Level 1	Level 2	Level 3	Total
Investments	\$ 73,736,096	\$ -	\$ -	\$ 73,736,096

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2022 and December 31, 2021.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2022 and December 31, 2021

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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

1. Reporting entity:

The Steadyhand Investment Funds include the following:

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

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

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

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standard 34 Interim Financial Reporting (“IAS 34”) as published by the International Accounting Standards Board (IASB). The financial statements were authorized for issue by the Manager on August 24, 2022.

(b) Basis of measurement:

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

(c) Functional and presentation currency:

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

(d) Use of estimates and judgment:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

3. Significant accounting policies:

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

(a) Financial instruments:

(i) Recognition and measurement:

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

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

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

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

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

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

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

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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

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

(ii) Fair value through profit and loss:

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

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

(iii) Amortized cost:

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

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

(b) Redeemable units:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

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 June 30, 2022 and 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

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

4. Related party transactions:

Management fees:

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

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

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

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

Operating expenses:

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

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

Unit holdings:

Directors, officers and affiliates of the Manager owned Series A redeemable units of the Funds. As at June 30, 2022 and December 31, 2021, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	Jun 2022	Dec 2021
Steadyhand Savings Fund	279,138	356,439
Steadyhand Income Fund	213,748	211,399
Steadyhand Founders Fund	277,792	276,773
Steadyhand Builders Fund	250,337	238,664
Steadyhand Equity Fund	146,704	146,215
Steadyhand Global Equity Fund	391,446	316,418
Steadyhand Small-Cap Equity Fund	111,798	111,339
Steadyhand Global Small-Cap Equity Fund	159,506	153,472

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

4. Related party transactions (continued):

As at June 30, 2022, no Series O redeemable units (December 31, 2021 - no Series O redeemable units) were held by directors, officers and other affiliates of the Manager.

The Founders Fund holds Series O redeemable units in all six (2021 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (2021 - four) of the other Steadyhand Funds. Refer to the Founders Fund and Builders Fund Schedule of Investment Portfolios for a description of their holdings in other Steadyhand Funds.

5. Redeemable units:

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

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

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

The redeemable unit transactions for the Funds during the periods ended June 30, 2022 and December 31, 2021 are as follows:

Jun. 30, 2022	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund					
Series A	4,384,455	1,647,518	14,940	(1,715,473)	4,331,410
Series O	59,123	3,690,000	6,800	(1,776,890)	1,979,033
Steadyhand Income Fund					
Series A	7,855,873	282,687	77,179	(496,059)	7,719,680
Series O	17,212,470	2,224,281	152,813	-	19,589,564
Steadyhand Founders Fund					
Series A	42,123,982	2,332,827	363,252	(1,811,915)	43,008,146
Steadyhand Builders Fund					
Series A	11,921,894	1,881,844	29,621	(395,068)	13,438,291
Steadyhand Equity Fund					
Series A	4,529,828	76,889	11,086	(173,513)	4,444,290
Series O	6,683,425	735,899	-	-	7,419,324
Steadyhand Global Equity Fund					
Series A	6,865,089	324,709	23,470	(254,242)	6,959,026
Series O	18,922,448	3,518,970	-	(1,061)	22,440,357
Steadyhand Small-Cap Equity Fund					
Series A	2,755,028	37,552	8,818	(138,895)	2,662,503
Series O	3,366,799	39,211	-	(19,453)	3,386,557
Steadyhand Global Small-Cap Equity Fund					
Series A	924,913	114,328	3,545	(45,606)	997,180
Series O	4,966,868	848,409	-	(22,684)	5,792,593

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Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

Dec. 31, 2021	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund					
Series A	4,648,810	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

6. Withholding tax and other income taxes:

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

Fund name	Jun 2022	Dec 2021
Steadyhand Equity Fund	19.5%	19.5%
Steadyhand Global Equity Fund	12.2%	12.2%
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	13.1%	13.1%

As at June 30, 2022 and December 31, 2021, the Funds had no capital or non-capital losses available for utilization against net realized capital gains or non-capital gains in future years.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

7. Transaction costs and soft dollars:

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

Fund name	2022	2021
Steadyhand Income Fund	\$ 25,300	\$ 37,549
Steadyhand Equity Fund	29,448	12,072
Steadyhand Global Equity Fund	640,820	105,988
Steadyhand Small-Cap Equity Fund	53,123	33,366
Steadyhand Global Small-Cap Equity Fund	137,900	65,717

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

Fund name	2022	2021
Steadyhand Income Fund	\$ 1,893	\$ 1,700
Steadyhand Global Equity Fund	55,293	-
Steadyhand Global Small-Cap Equity Fund	1,911	2,779

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

8. Capital management:

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

9. Financial risk management:

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

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

(a) Risk management framework:

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

9. Financial risk management (continued):

(a) Risk management framework (continued):

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

(b) Credit risk:

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

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

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

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

(c) Liquidity risk:

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

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

(d) Market risk:

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

(i) Interest rate risk:

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

9. Financial risk management (continued):

(d) Market risk (continued):

(i) Interest rate risk (continued):

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

(ii) Currency risk:

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

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

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

(iii) Other price risk:

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

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

10. Fair value of financial instruments:

(a) Valuation models:

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

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

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

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

10. Fair value of financial instruments (continued):

(a) Valuation models (continued):

Level 3: inputs that are unobservable.

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

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

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

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

(b) Financial instruments not measured at fair value:

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

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.

Builders Fund:

	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
June 30, 2022			
Funds administered by the manager	4	\$ 644,241,109	\$ 136,991,887

	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

Founders Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2022			
Funds administered by the manager	6	\$1,000,762,001	\$ 556,948,142

	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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2022 and December 31, 2021

11. Involvement with unconsolidated unstructured entities (continued):

Income Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2022			
Funds administered by third parties	1	\$ 98,962,500	\$ 14,820,487

	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

During the periods ended June 30, 2022 and December 31, 2021, 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.