
Steadyhand

Semi-Annual Financial Statements

June 30, 2023 (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.

“Tom Bradley”

Chair

“Elaine Davison”

Chief Financial Officer

August 23, 2023

STEADYHAND SAVINGS FUND

Statements of Financial Position (Unaudited)

June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 603,625	\$ 701,954
Balances due from brokers		272,334	-
Subscriptions receivable		-	486,569
Interest and dividends receivable		561,126	401,782
Investments		90,839,597	70,877,913
		<u>92,276,682</u>	<u>72,468,218</u>
Liabilities			
Redemptions payable		370,441	1,019
Management fees payable	4	8,541	7,495
Distribution payable		338,039	218,232
		<u>717,021</u>	<u>226,746</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 91,559,661</u>	<u>\$ 72,241,472</u>
Represented by:			
Series A		\$ 52,632,444	\$ 46,893,117
Series O		38,927,217	25,348,355
		<u>\$ 91,559,661</u>	<u>\$ 72,241,472</u>
Number of units outstanding:			
Series A	5	5,263,256	4,689,326
Series O		3,892,729	2,534,841
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.00	\$ 10.00
Series O		10.00	10.00

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

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

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND SAVINGS FUND

Statements of Comprehensive Income (Unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 1,886,283	\$ 246,414
Total revenue		1,886,283	246,414
Expenses:			
Management fees	4	50,092	43,889
Independent review committee fees		1,531	1,541
Total operating expenses		51,623	45,430
Management fee reductions		(16,921)	(12,766)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(18,452)	(14,307)
Net operating expenses		33,171	31,123
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		1,853,112	215,291
Distributions to holders of redeemable units:			
From net investment income		(1,836,191)	(202,525)
Management fee reductions		(16,921)	(12,766)
		(1,853,112)	(215,291)
Increase in net assets attributable to holders of redeemable units			
		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 20	\$ -
Series O		(20)	-
		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1,114,988	\$ 147,291
Series O		738,124	68,000
		\$ 1,853,112	\$ 215,291
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.22	\$ 0.03
Series O		0.23	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 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 46,893,117	\$ 43,844,354
Increase in net assets attributable to holders of redeemable units		20	-
Redeemable unit transactions:			
Issue of redeemable units		21,692,248	16,475,174
Reinvestments of distributions		1,086,531	149,103
Redemption of redeemable units		(17,039,472)	(17,154,663)
Net increase (decrease) from redeemable unit transactions		5,739,307	(530,386)
Balance, end of period		\$ 52,632,444	\$ 43,313,968

Series O	Notes	2023	2022
Balance, beginning of period		\$ 25,348,355	\$ 591,235
Increase (decrease) in net assets attributable to holders of redeemable units		(20)	-
Redeemable unit transactions:			
Issue of redeemable units		15,571,996	36,900,000
Reinvestment of distributions		738,142	67,996
Redemption of redeemable units		(2,731,256)	(17,768,968)
Net increase from redeemable unit transactions		13,578,882	19,199,028
Balance, end of period		\$ 38,927,217	\$ 19,790,263

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 201,439,724	\$ 155,488,844
Purchases of investments		(221,401,408)	(173,435,776)
Balances due from brokers		(272,334)	-
Interest and dividends received		1,726,939	124,904
Management fees paid		(32,125)	(31,888)
Net cash used in operating activities		(18,539,204)	(17,853,916)
Financing activities:			
Proceeds from issue of redeemable units		37,750,813	53,338,719
Payments on redemption of redeemable units		(19,401,306)	(36,661,034)
Cash distributions payable to holders of redeemable units		91,368	74,707
Net cash provided by financing activities		18,440,875	16,752,392
Decrease in cash		(98,329)	(1,101,524)
Cash, beginning of period		701,954	1,230,785
Cash, end of period		\$ 603,625	\$ 129,261

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

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	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:						
Government of Canada	4.639%	11/09/2023	4,100,000	\$ 3,989,665	\$ 3,989,665	
Government of Canada	4.605%	03/28/2024	4,500,000	4,319,280	4,319,280	
Province of Manitoba	4.519%	07/26/2023	1,050,000	1,039,146	1,039,146	
Province of Manitoba	4.738%	08/30/2023	1,290,000	1,275,758	1,275,758	
Province of Manitoba	4.972%	09/20/2023	3,645,000	3,603,261	3,603,261	
Province of New Brunswick	4.512%	08/10/2023	2,325,000	2,300,262	2,300,262	
Province of Newfoundland and Labrador	4.531%	08/10/2023	1,100,000	1,087,713	1,087,713	
Province of Newfoundland and Labrador	4.979%	09/07/2023	1,500,000	1,481,610	1,481,610	
Province of Newfoundland and Labrador	5.012%	09/11/2023	1,175,000	1,162,075	1,162,075	
Province of Ontario	4.521%	08/23/2023	2,335,000	2,282,425	2,282,425	
Province of Ontario	4.560%	10/11/2023	5,000,000	4,888,850	4,888,850	
Province of Quebec	4.519%	09/15/2023	1,020,000	1,003,231	1,003,231	
Province of Quebec	4.704%	11/17/2023	3,000,000	2,931,240	2,931,240	
Total short-term investments - Treasury Bills				31,364,516	31,364,516	34.3
Short-Term Investments - Bankers' Acceptance:						
Bank of Montreal BA	4.668%	07/04/2023	3,910,000	3,864,527	3,864,527	
Bank of Nova Scotia BA	4.722%	07/14/2023	3,070,000	3,036,956	3,036,956	
Bank of Nova Scotia BA	5.100%	09/21/2023	2,615,000	2,582,522	2,582,522	
Canadian Imperial Bank of Commerce BA	4.749%	08/09/2023	2,200,000	2,176,218	2,176,218	
Canadian Imperial Bank of Commerce BA	4.791%	08/24/2023	2,335,000	2,308,638	2,308,638	
Canadian Imperial Bank of Commerce BA	5.048%	09/13/2023	1,050,000	1,037,799	1,037,799	
National Bank of Canada BA	4.761%	08/04/2023	1,000,000	988,270	988,270	
National Bank of Canada BA	4.769%	08/16/2023	2,290,000	2,263,093	2,263,093	
Royal Bank of Canada BA	4.779%	07/11/2023	4,500,000	4,454,505	4,454,505	
Royal Bank of Canada BA	4.992%	08/14/2023	2,630,000	2,600,178	2,600,178	
Toronto-Dominion Bank of Canada BA	4.851%	08/28/2023	3,885,000	3,839,546	3,839,546	
Toronto-Dominion Bank of Canada BA	5.021%	09/11/2023	3,310,000	3,269,519	3,269,519	
Total short-term investments - Bankers' Acceptance				32,421,771	32,421,771	35.3
Short-Term Investments - Discount Commercial Paper:						
Honda Canada Finance Inc. CP	4.822%	08/02/2023	3,000,000	2,965,140	2,965,140	
Honda Canada Finance Inc. CP	5.151%	09/19/2023	1,000,000	988,560	988,560	
Hydro One Inc. CP	4.917%	07/18/2023	2,000,000	1,993,020	1,993,020	
Hydro One Inc. CP	4.781%	07/20/2023	1,500,000	1,483,290	1,483,290	
Suncor Energy Inc. CP	5.041%	08/01/2023	2,000,000	1,974,100	1,974,100	
Suncor Energy Inc. CP	5.179%	09/14/2023	1,000,000	987,390	987,390	
Toyota Credit Canada Inc. CP	5.459%	02/20/2024	1,500,000	1,447,185	1,447,185	
TransCanada PipeLines Limited CP	5.050%	08/01/2023	2,000,000	1,975,400	1,975,400	
TransCanada PipeLines Limited CP	5.039%	08/08/2023	1,000,000	986,920	986,920	
Total short-term investments - Discount Commercial Paper				14,801,005	14,801,005	16.2
Short-Term Investments - Promissory Notes:						
Province of Alberta PN	4.991%	09/25/2023	1,000,000	987,710	987,710	
Province of British Columbia PN	4.971%	10/13/2023	2,000,000	1,969,160	1,969,160	
Province of British Columbia PN	5.049%	11/07/2023	7,800,000	7,640,716	7,640,716	
Province of Saskatchewan PN	4.522%	07/11/2023	1,675,000	1,654,719	1,654,719	
Total short-term investments - Promissory Notes				12,252,305	12,252,305	13.4
Total short-term investments				\$ 90,839,597	90,839,597	99.2
Total Investment Portfolio						
				\$ 90,839,597	\$ 90,839,597	99.2
Other Net Assets						
					720,064	0.8
Total Net Assets						
				\$ 91,559,661		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, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit quality:

	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Rating:				
AAA	\$ 50,340,591	\$ 30,175,545	55.4%	42.6%
AA	40,499,006	35,714,373	44.6%	50.4%
A	-	4,987,995	-%	7.0%
Total	\$ 90,839,597	\$ 70,877,913	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, 2023 and December 31, 2022, the Fund has no derivative liabilities.

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

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, 2023	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 17,526,163	\$ 46,127,338	\$ 27,186,096	\$ -	\$ -	\$ 90,839,597

December 31, 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	\$ 16,523,012	\$ 41,151,284	\$ 13,203,617	\$ -	\$ -	\$ 70,877,913

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, 2023, 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 \$227,099 (Dec 31, 2022 - increased or decreased by \$177,195). 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, 2023 and December 31, 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2023:

	Coupon rate	Maturity date	Percentage of net assets
Province of British Columbia Promissory Note	5.049%	November 7, 2023	8.4%
Province of Ontario Treasury Bills	4.560%	October 11, 2023	5.4%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

At December 31, 2022:

	Coupon rate	Maturity date	Percentage of net assets
Province of Ontario Treasury Bills	3.901%	March 29, 2023	6.6%
Province of New Brunswick Treasury Bills	4.358%	March 02, 2023	5.5%
Bank of Montreal BA	4.281%	January 30, 2023	5.5%
Province of Newfoundland and Labrador Treasury Bills	4.279%	March 02, 2023	5.2%
Royal Bank of Canada BA	4.519%	March 07, 2023	5.0%

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, 2023 and December 31, 2022, 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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 90,839,597	\$ -	\$ 90,839,597

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 70,877,913	\$ -	\$ 70,877,913

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2023 and December 31, 2022.

STEADYHAND INCOME FUND

Statements of Financial Position (unaudited)

June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 2,204,496	\$ 169,076
Balances due from brokers		936,141	60,129
Subscriptions receivable		14,223	59
Interest and dividends receivable		1,440,217	1,217,192
Derivative assets:			
Futures		206,793	612,119
Due from Manager		2,000	11,623
Investments		329,675,556	298,835,450
		<u>334,478,426</u>	<u>300,905,648</u>
Liabilities			
Balances due to brokers		3,195,679	120,059
Redemptions payable		145,816	72,949
Management fees payable	4	65,012	67,144
Distribution payable		1,785,775	-
		<u>5,192,282</u>	<u>260,152</u>
Net assets attributable to holders of redeemable units		<u>\$ 329,286,144</u>	<u>\$ 300,645,496</u>
Represented by:			
Series A		\$ 76,355,681	\$ 76,916,685
Series O		252,930,463	223,728,811
		<u>\$ 329,286,144</u>	<u>\$ 300,645,496</u>
Number of units outstanding:	5		
Series A		7,509,537	7,665,518
Series O		22,416,760	20,220,329
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.17	\$ 10.03
Series O		11.28	11.06

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

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

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND INCOME FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 4,006,786	\$ 2,772,829
Dividend income		1,198,848	953,919
Distributions received from underlying fund		324,995	316,085
Other income		206,550	80,419
Foreign exchange loss		(26)	(6,928)
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		1,757,629	(9,164,003)
Net change in unrealized appreciation (depreciation)		1,721,652	(30,569,578)
Total revenue (loss)		9,216,434	(35,617,257)
Expenses:			
Management fees	4	402,614	432,230
Withholding taxes	6	700	250
Transaction costs	7	38,424	26,280
Independent review committee fees		1,531	1,541
Total operating expenses		443,269	460,301
Management fee reductions		(132,029)	(137,102)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(133,560)	(138,643)
Net operating expenses		309,709	321,658
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		8,906,725	(35,938,915)
Distributions to holders of redeemable units			
From net investment income		(3,541,654)	(2,446,905)
Management fee reductions		(132,029)	(137,102)
		(3,673,683)	(2,584,007)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 5,233,042	\$ (38,522,922)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 1,044,994	\$ (10,915,255)
Series O		4,188,048	(27,607,667)
		\$ 5,233,042	\$ (38,522,922)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 2,083,061	\$ (10,078,284)
Series O		6,823,664	(25,860,631)
		\$ 8,906,725	\$ (35,938,515)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.27	\$ (1.29)
Series O		0.31	(1.36)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 76,916,685	\$ 89,844,563
Increase (decrease) in net assets attributable to holders of redeemable units		1,044,994	(10,915,255)
Redeemable unit transactions:			
Issue of redeemable units		2,214,554	3,105,945
Reinvestments of distributions		1,003,589	808,343
Redemption of redeemable units		(4,824,141)	(5,339,803)
Net decrease from redeemable unit transactions		(1,605,998)	(1,425,515)
Balance, end of period		\$ 76,355,681	\$ 77,503,793

Series O	Notes	2023	2022
Balance, beginning of period		\$ 223,728,811	\$ 214,832,567
Increase (decrease) in net assets attributable to holders of redeemable units		4,188,048	(27,607,667)
Redeemable unit transactions:			
Issue of redeemable units		24,682,095	26,940,932
Reinvestments of distributions		2,635,616	1,747,036
Redemption of redeemable units		(2,304,107)	-
Net increase from redeemable unit transactions		25,013,604	28,687,968
Balance, end of period		\$ 252,930,463	\$ 215,912,868

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

STEADYHAND INCOME FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 515,321,833	\$ 464,701,085
Purchase of investments		(543,610,836)	(496,201,376)
Realized gain on futures		1,299,999	915,799
Interest and dividends received		5,514,154	4,141,872
Balances due from broker		(876,012)	(1,676,592)
Balances due to broker		3,075,620	2,534,646
Management fees paid		(272,717)	(283,479)
Due from Manager		9,623	-
Foreign withholding taxes paid		(700)	(250)
Net cash used in operating activities		(19,539,036)	(25,868,295)
Financing activities:			
Proceeds from issue of redeemable units		26,882,485	30,818,574
Payments on redemption of redeemable units		(7,055,381)	(5,339,803)
Cash distributions paid to holders of redeemable units		1,751,297	1,195,124
Net cash provided by financing activities		21,578,401	26,673,895
Increase in cash		2,039,365	805,600
Cash, beginning of period		169,076	675,096
Effect of exchange rate fluctuations on cash		(3,945)	2,175
Cash, end of period		\$ 2,204,496	\$ 1,482,871

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	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	4.381%	07/06/2023	30,000	\$ 29,666	\$ 29,666	
Canada	4.420%	07/20/2023	25,000	24,729	24,729	
Canada	4.441%	08/03/2023	1,525,000	1,509,102	1,509,102	
Canada	4.551%	08/17/2023	173,000	171,148	171,148	
Canada	4.860%	08/31/2023	2,344,000	2,316,360	2,316,360	
Canada	4.877%	09/14/2023	832,000	822,262	822,262	
Canada	4.963%	09/28/2023	40,000	39,516	39,516	
Total short-term investments - Treasury Bills				4,912,783	4,912,783	1.5
Short-Term Investments - Bankers' Acceptance:						
Canadian Imperial Bank of Commerce BA	4.780%	07/31/2023	30,000	29,635	29,635	
Canadian Imperial Bank of Commerce BA	4.768%	08/08/2023	65,000	64,250	64,250	
Canadian Imperial Bank of Commerce BA	4.859%	08/31/2023	290,000	286,680	286,680	
Canadian Imperial Bank of Commerce BA	4.999%	09/05/2023	15,000	14,821	14,821	
National Bank of Canada BA	4.780%	07/26/2023	120,000	118,602	118,602	
Royal Bank of Canada BA	4.789%	07/31/2023	50,000	49,410	49,410	
Royal Bank of Canada BA	4.780%	08/02/2023	35,000	34,592	34,592	
Royal Bank of Canada BA	4.780%	08/10/2023	45,000	44,476	44,476	
Royal Bank of Canada BA	4.831%	08/14/2023	340,000	336,550	336,550	
Royal Bank of Canada BA	4.778%	08/18/2023	65,000	64,227	64,227	
Royal Bank of Canada BA	5.101%	09/11/2023	495,000	489,385	489,385	
Royal Bank of Canada BA	5.109%	09/20/2023	210,000	207,388	207,388	
Royal Bank of Canada BA	5.169%	09/25/2023	2,620,000	2,587,408	2,587,408	
Toronto-Dominion Bank BA	4.842%	08/24/2023	100,000	98,898	98,898	
Toronto-Dominion Bank BA	4.851%	08/28/2023	60,000	59,299	59,299	
Toronto-Dominion Bank BA	5.000%	08/31/2023	265,000	261,950	261,950	
Toronto-Dominion Bank BA	5.021%	09/06/2023	410,000	404,986	404,986	
Toronto-Dominion Bank BA	5.048%	09/15/2023	75,000	74,068	74,068	
Toronto-Dominion Bank BA	5.102%	09/25/2023	155,000	153,053	153,053	
Total short-term investments - Bankers' Acceptance				5,379,678	5,379,678	1.6
Total Short-Term investments				10,292,461	10,292,461	3.1
Federal Bonds:						
Canada	1.250%	03/01/2025	256,000	242,125	242,454	
Canada	3.750%	05/01/2025	30,739,000	30,570,949	30,295,756	
Canada	2.250%	06/01/2025	30,000	28,988	28,795	
Canada	3.500%	03/01/2028	443,000	440,253	439,627	
Canada	4.000%	06/01/2041	872,000	1,136,562	963,558	
Canada	3.500%	12/01/2045	9,312,000	9,818,484	9,790,762	
Canada	2.750%	12/01/2048	1,867,000	1,800,041	1,743,567	
Canada	2.000%	12/01/2051	6,708,000	5,387,629	5,311,048	
Canada	1.750%	12/01/2053	15,872,000	11,760,337	11,714,503	
Canada	2.750%	12/01/2064	2,392,000	2,614,213	2,199,461	
Total federal bonds				63,799,581	62,729,531	19.1
Provincial Bonds:						
Province of Alberta	1.650%	06/01/2031	2,100,000	1,863,295	1,768,823	
Province of Alberta	4.150%	06/01/2033	1,627,000	1,653,318	1,647,297	
Province of Alberta	3.900%	12/01/2033	4,140,000	4,180,430	4,089,352	
Province of Alberta	3.300%	12/01/2046	717,000	666,743	623,106	
Province of Alberta	3.050%	12/01/2048	498,000	454,485	412,354	
Province of Alberta	3.100%	06/01/2050	651,000	608,009	544,287	
Province of British Columbia	2.200%	06/18/2030	5,981,000	5,838,647	5,347,752	
Province of British Columbia	1.550%	06/18/2031	4,617,000	4,089,212	3,861,066	
Province of British Columbia	2.750%	06/18/2052	314,000	249,062	246,872	
Province of Manitoba	3.900%	12/02/2032	613,000	609,702	607,121	
Province of Manitoba	4.650%	03/05/2040	806,000	906,854	841,915	
Province of Manitoba	2.850%	09/05/2046	456,000	365,018	362,786	
Province of Manitoba	3.200%	03/05/2050	660,000	716,221	556,963	
Province of New Brunswick	4.550%	03/26/2037	230,000	310,149	238,429	
Province of New Brunswick	4.800%	06/03/2041	431,000	579,594	461,063	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	316,002	
Province of Newfoundland and Labrador	2.850%	06/02/2029	1,218,000	1,151,103	1,138,697	
Province of Newfoundland and Labrador	1.750%	06/02/2030	2,042,000	1,822,178	1,752,971	
Carried forward				26,496,967	24,816,856	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Provincial Bonds (continued):						
Brought forward				26,496,967	24,816,856	
Province of Newfoundland and Labrador	2.050%	06/02/2031	1,300,000	1,235,130	1,115,780	
Province of Newfoundland and Labrador	3.300%	10/17/2046	315,000	322,016	260,610	
Province of Newfoundland and Labrador	3.700%	10/17/2048	518,000	606,986	457,806	
Province of Newfoundland and Labrador	2.650%	10/17/2050	45,000	44,032	32,377	
Province of Nova Scotia	2.400%	12/01/2031	995,000	902,654	881,383	
Province of Nova Scotia	4.700%	06/01/2041	218,000	233,751	230,609	
Province of Ontario	3.600%	03/08/2028	2,677,000	2,663,488	2,627,293	
Province of Ontario	2.700%	06/02/2029	13,986,000	13,042,766	13,059,898	
Province of Ontario	2.050%	06/02/2030	3,415,000	3,113,229	3,023,733	
Province of Ontario	2.150%	06/02/2031	11,724,000	10,752,484	10,281,068	
Province of Ontario	3.750%	06/02/2032	1,420,000	1,421,892	1,395,789	
Province of Ontario	4.650%	06/02/2041	1,085,000	1,142,213	1,154,190	
Province of Ontario	3.500%	06/02/2043	1,130,000	986,386	1,033,151	
Province of Ontario	3.450%	06/02/2045	52,000	48,135	46,968	
Province of Ontario	2.900%	12/02/2046	383,000	304,868	313,556	
Province of Ontario	2.800%	06/02/2048	510,000	403,512	408,343	
Province of Ontario	2.550%	12/02/2052	163,000	120,783	122,243	
Province of Ontario	3.750%	12/02/2053	73,000	67,658	69,999	
Province of Prince Edward Island	4.600%	05/19/2041	123,000	156,829	127,334	
Province of Quebec	2.750%	09/01/2028	955,000	924,182	899,965	
Province of Quebec	1.900%	09/01/2030	4,141,000	3,652,637	3,615,062	
Province of Quebec	1.500%	09/01/2031	5,846,000	4,879,501	4,848,104	
Province of Quebec	3.250%	09/01/2032	1,444,000	1,385,240	1,364,864	
Province of Quebec	5.000%	12/01/2038	307,000	333,279	337,100	
Province of Quebec	4.250%	12/01/2043	1,557,000	1,938,122	1,583,222	
Province of Saskatchewan	2.150%	06/02/2031	1,747,000	1,530,599	1,529,429	
Province of Saskatchewan	3.900%	06/02/2033	850,000	847,620	843,806	
Total provincial bonds				79,556,959	76,480,538	23.1
Municipal Bonds:						
City of Greater Sudbury	3.457%	03/15/2047	156,000	156,000	133,462	
City of Montreal - Canada	1.750%	09/01/2030	496,000	417,858	422,905	
City of Montreal - Canada	2.000%	09/01/2031	1,189,000	1,006,311	1,012,620	
City of Montreal - Canada	4.100%	12/01/2034	664,000	648,843	656,690	
City of Montreal - Canada	3.150%	12/01/2036	492,000	403,086	434,383	
City of Montreal - Canada	3.500%	12/01/2038	1,603,000	1,562,380	1,443,058	
City of Montreal - Canada	4.700%	12/01/2041	331,000	347,997	343,469	
City of Ottawa - Canada	4.400%	10/22/2033	135,000	136,030	138,041	
City of Ottawa - Canada	3.050%	05/10/2039	132,000	130,243	111,830	
City of Ottawa - Canada	2.500%	05/11/2051	169,000	153,548	120,404	
City of Toronto - Canada	4.250%	07/11/2033	1,914,000	1,913,388	1,948,630	
City of Toronto - Canada	3.500%	06/02/2036	1,581,000	1,436,977	1,457,305	
City of Toronto - Canada	2.600%	09/24/2039	255,000	230,505	202,212	
City of Toronto - Canada	2.850%	11/23/2041	263,000	261,806	211,547	
City of Toronto - Canada	4.550%	07/27/2042	281,000	281,700	285,797	
City of Toronto - Canada	4.400%	12/14/2042	270,000	269,322	269,167	
City of Toronto - Canada	4.150%	03/10/2044	307,000	329,734	296,502	
City of Winnipeg - Canada	4.100%	06/01/2045	382,000	403,155	363,277	
Regional Municipality of Halton - Canada	3.150%	04/06/2045	214,000	230,598	176,545	
Regional Municipality of Peel - Canada	4.250%	12/02/2033	588,000	587,401	594,357	
Regional Municipality of Peel - Canada	5.100%	06/29/2040	189,000	252,158	204,210	
Regional Municipality of Peel - Canada	3.850%	10/30/2042	123,000	143,248	113,898	
Regional Municipality of York - Canada	2.150%	06/22/2031	332,000	297,608	289,898	
Regional Municipality of York - Canada	4.000%	05/31/2032	400,000	434,012	399,032	
Regional Municipality of York - Canada	3.650%	05/13/2033	326,000	322,020	315,886	
Regional Municipality of York - Canada	4.050%	05/01/2034	1,175,000	1,154,443	1,164,611	
Total municipal bonds				13,510,371	13,109,736	4.0
Corporate Bonds:						
55 Ontario School Board Trust CP	5.900%	06/02/2033	699,000	851,696	787,676	
Allied Properties REIT CP	1.726%	02/12/2026	216,000	201,605	192,946	
Allied Properties REIT CP	3.113%	04/08/2027	631,000	590,397	566,367	
Allied Properties REIT CP	3.131%	05/15/2028	224,000	210,919	194,601	
Allied Properties REIT CP	3.394%	08/15/2029	84,000	74,941	71,716	
Carried forward				1,929,558	1,813,306	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds (continued):						
Bought forward				1,929,558	1,813,306	
AltaLink LP CP	1.509%	09/11/2030	161,000	134,646	131,574	
AltaLink LP CP	4.692%	11/28/2032	633,000	651,471	639,129	
ARC Resources Ltd CP	2.354%	03/10/2026	1,057,000	980,515	973,484	
ARC Resources Ltd CP	3.465%	03/10/2031	412,000	366,811	361,809	
Bank of Montreal CP	3.650%	04/01/2027	2,656,000	2,573,533	2,513,803	
Bank of Montreal CP	2.077%	06/17/2030	2,080,000	1,975,955	1,932,858	
Bank of Nova Scotia. CP	5.500%	05/08/2026	1,399,000	1,410,223	1,403,751	
Bank of Nova Scotia. CP	5.679%	08/02/2033	430,000	429,940	428,498	
Bell Canada CP	2.200%	05/29/2028	528,000	470,070	465,115	
Bell Canada CP	3.800%	08/21/2028	319,000	300,954	301,843	
Brookfield Renewable Partners ULC CP	4.250%	01/15/2029	614,000	591,159	586,587	
Brookfield Renewable Partners ULC CP	5.880%	11/09/2032	316,000	333,311	329,181	
Brookfield Renewable Partners ULC CP	5.292%	10/28/2033	476,000	475,986	474,884	
CAE Inc. CP	5.541%	06/12/2028	474,000	474,000	475,146	
Canadian Imperial Bank of Commerce CP	4.950%	06/29/2027	793,000	789,621	784,932	
Canadian Imperial Bank of Commerce CP	2.010%	07/21/2030	1,610,000	1,482,141	1,489,369	
Canadian Imperial Bank of Commerce CP	5.330%	01/20/2033	781,000	776,334	765,544	
Canadian Imperial Bank of Commerce CP	5.350%	04/20/2033	191,000	190,784	187,557	
Choice Properties REIT CP	2.848%	05/21/2027	124,000	114,349	113,224	
Choice Properties REIT CP	4.178%	03/08/2028	273,000	257,717	259,213	
Cogeco Communications CP	2.991%	09/22/2031	53,000	44,402	44,699	
Cogeco Communications CP	5.299%	02/16/2033	185,000	185,000	183,067	
CU Inc. CP	2.963%	09/07/2049	280,000	210,521	209,113	
CU Inc. CP	4.211%	10/29/2055	125,000	115,704	115,033	
Dream Industrial REIT CP	3.968%	04/13/2026	926,000	903,273	880,037	
Dream Industrial REIT CP	2.539%	12/07/2026	537,000	501,991	482,800	
Dream Summit Industrial Income CP	2.250%	01/12/2027	122,000	108,483	108,480	
Dream Summit Industrial Income CP	2.440%	07/14/2028	85,000	72,991	73,157	
Enbridge Gas Inc. CP	2.370%	08/09/2029	333,000	296,438	294,810	
Enbridge Gas Inc. CP	2.900%	04/01/2030	710,000	648,136	641,157	
Enbridge Gas Inc. CP	4.150%	08/17/2032	82,000	81,728	79,067	
Enbridge Inc. CP	2.990%	10/03/2029	198,000	176,612	176,010	
Enbridge Inc. CP	5.375%	09/27/2077	773,000	733,221	708,956	
Enbridge Inc. CP	6.625%	04/12/2078	88,000	86,798	85,026	
Enbridge Pipelines Inc. CP	5.330%	04/06/2040	114,000	110,376	112,396	
Enbridge Pipelines Inc. CP	4.550%	09/29/2045	132,000	114,419	116,643	
Enbridge Pipelines Inc. CP	4.130%	08/09/2046	126,000	104,304	104,352	
Fair Hydro Trust CP	3.357%	05/15/2033	1,008,000	948,712	935,286	
First Capital REIT CP	4.790%	08/30/2024	133,000	145,820	130,309	
First Capital REIT CP	4.323%	07/31/2025	201,000	212,129	193,269	
First Capital REIT CP	3.456%	01/22/2027	229,000	233,298	207,981	
First Capital REIT CP	3.447%	03/01/2028	219,000	230,980	193,221	
First Nations Finance Authority CP	1.710%	06/16/2030	1,319,000	1,120,636	1,133,246	
First Nations Finance Authority CP	2.850%	06/01/2032	648,000	610,915	589,166	
FortisBC Energy Inc. CP	6.550%	02/24/2039	48,000	73,680	57,962	
Greater Toronto Airports Authority CP	6.450%	12/03/2027	443,000	582,071	472,234	
Greater Toronto Airports Authority CP	7.050%	06/12/2030	411,000	591,469	465,615	
Greater Toronto Airports Authority CP	2.750%	10/17/2039	9,000	8,929	7,146	
Greater Toronto Airports Authority CP	5.300%	02/25/2041	180,000	243,160	195,992	
Greater Toronto Airports Authority CP	4.530%	12/02/2041	52,000	63,376	51,780	
Hydro One Inc. CP	4.910%	01/27/2028	302,000	306,740	304,770	
Hydro One Inc. CP	3.930%	11/30/2029	14,000	13,998	13,594	
Hydro One Inc. CP	4.160%	01/27/2033	169,000	168,973	164,105	
Hydro One Inc. CP	6.350%	01/31/2034	384,000	532,745	436,498	
Hydro One Ltd. CP	1.410%	10/15/2027	97,000	86,691	84,810	
iA Financial Corp. Inc. CP	5.685%	06/20/2033	127,000	127,000	127,292	
Intact Financial CORP. CP	2.850%	06/07/2027	475,000	470,930	438,859	
Inter Pipeline Ltd. CP	4.232%	06/01/2027	462,000	445,322	440,310	
Inter Pipeline Ltd. CP	5.760%	02/17/2028	664,000	673,487	667,098	
Inter Pipeline Ltd. CP	5.710%	05/29/2030	1,029,000	1,029,000	1,031,354	
Inter Pipeline Ltd. CP	5.849%	05/18/2032	447,000	460,432	447,129	
Inter Pipeline Ltd. CP	6.380%	02/17/2033	75,000	77,650	77,532	
Laurentian Bank of Canada CP	4.600%	09/02/2025	415,000	415,125	403,317	
Manulife Financial Corp. CP	5.409%	03/10/2033	888,000	883,287	880,977	
Carried forward				31,960,031	30,996,462	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate bonds (continued):						
Brought forward				31,960,031	30,996,462	
Municipal Finance Authority of British Columbia CP	3.300%	04/08/2032	1,107,000	1,053,864	1,048,558	
National Bank of Canada CP	2.580%	02/03/2025	2,870,000	2,764,435	2,737,925	
National Bank of Canada CP	5.296%	11/03/2025	1,732,000	1,753,790	1,725,539	
National Bank of Canada CP	1.573%	08/18/2026	786,000	746,490	724,268	
National Bank of Canada CP	2.237%	11/04/2026	338,000	311,551	307,244	
National Bank of Canada CP	5.219%	06/14/2028	560,000	560,000	560,647	
National Bank of Canada CP	5.426%	08/16/2032	1,761,000	1,746,611	1,733,568	
Nissan Canada Inc. CP	2.103%	09/22/2025	82,000	77,661	74,591	
Northern Courier Pipeline LP CP	3.365%	06/30/2042	95,437	95,437	83,404	
Northwestern Hydro Acquisition Co. CP	3.877%	12/31/2036	569,000	581,404	494,242	
Nova Scotia Power Inc. CP	4.951%	11/15/2032	1,407,000	1,411,949	1,393,269	
Nova Scotia Power Inc. CP	3.612%	05/01/2045	39,000	31,854	31,327	
Nova Scotia Power Inc. CP	3.307%	04/25/2050	486,000	352,706	358,950	
Nova Scotia Power Inc. CP	5.355%	03/24/2053	343,000	348,808	354,918	
OMERS Finance Trust CP	2.600%	05/14/2029	328,000	292,960	301,873	
OPB Finance Trust CP	2.980%	01/25/2027	785,000	751,953	744,674	
Pembina Pipeline Corp. CP	4.240%	06/15/2027	234,000	225,501	225,764	
Pembina Pipeline Corp. CP	3.620%	04/03/2029	42,000	37,807	38,713	
Plenary Properties LTAP LP CP	6.288%	01/31/2044	51,108	64,692	56,223	
Primaris REIT CP	4.267%	03/30/2025	135,000	135,000	129,631	
Primaris REIT CP	5.934%	03/29/2028	221,000	219,906	217,620	
RioCan Real Estate Investment Trust CP	1.974%	06/15/2026	185,000	166,979	165,594	
RioCan Real Estate Investment Trust CP	2.361%	03/10/2027	425,000	416,124	374,894	
RioCan Real Estate Investment Trust CP	5.611%	10/06/2027	89,000	89,249	87,840	
RioCan Real Estate Investment Trust CP	2.829%	11/08/2028	692,000	682,585	595,099	
RioCan Real Estate Investment Trust CP	4.628%	05/01/2029	129,000	128,620	121,188	
RioCan Real Estate Investment Trust CP	5.962%	10/01/2029	554,000	553,812	556,283	
Rogers Communications Inc. CP	3.800%	03/01/2027	298,000	288,932	281,833	
Rogers Communications Inc. CP	3.650%	03/31/2027	77,000	73,205	72,364	
Rogers Communications Inc. CP	4.400%	11/02/2028	2,162,000	2,082,931	2,068,349	
Rogers Communications Inc. CP	3.750%	04/15/2029	15,000	14,984	13,863	
Rogers Communications Inc. CP	3.300%	12/10/2029	965,000	876,131	858,415	
Rogers Communications Inc. CP	2.900%	12/09/2030	178,000	166,488	150,674	
Rogers Communications Inc. CP	6.750%	11/09/2039	14,000	19,608	15,509	
Royal Bank of Canada CP	5.341%	06/23/2026	1,449,000	1,449,000	1,450,962	
Royal Bank of Canada CP	5.235%	11/02/2026	3,231,000	3,251,112	3,230,613	
Royal Bank of Canada CP	4.612%	07/26/2027	160,000	161,238	156,781	
Royal Bank of Canada CP	2.088%	06/30/2030	138,000	128,281	128,218	
Royal Bank of Canada CP	5.010%	02/01/2033	907,000	905,576	880,021	
Saputo Inc. CP	5.250%	11/29/2029	842,000	865,504	848,845	
Sea To Sky Highway Investment LP CP	2.629%	08/31/2030	149,651	149,822	132,471	
SmartCentres REIT CP	3.192%	06/11/2027	94,000	85,911	85,340	
SmartCentres REIT CP	3.834%	12/21/2027	285,000	265,007	262,496	
Sun Life Financial Inc. CP	2.460%	11/18/2031	209,000	189,055	189,086	
Sun Life Financial Inc. CP	5.500%	07/04/2035	571,000	570,412	573,345	
TELUS Corp. CP	5.000%	09/13/2029	369,000	369,007	367,584	
Toronto Hydro Corp. CP	2.430%	12/11/2029	151,000	135,593	134,447	
Toronto-Dominion Bank CP	2.667%	09/09/2025	2,892,000	2,757,514	2,727,274	
Toronto-Dominion Bank CP	2.260%	01/07/2027	1,768,000	1,613,559	1,602,049	
Toronto-Dominion Bank CP	4.210%	06/01/2027	1,132,000	1,113,906	1,093,458	
Toronto-Dominion Bank CP	4.680%	01/08/2029	1,039,000	1,039,000	1,019,447	
Toronto-Dominion Bank CP	3.105%	04/22/2030	2,603,000	2,529,818	2,476,420	
Toronto-Dominion Bank CP	3.060%	01/26/2032	28,000	24,675	25,566	
Tourmaline Oil Corp. CP	2.077%	01/25/2028	643,000	572,228	562,549	
Tourmaline Oil Corp. CP	2.529%	02/12/2029	113,000	101,463	98,791	
TransCanada Pipelines CP	3.800%	04/05/2027	807,000	866,989	768,430	
TransCanada Trust CP	4.650%	05/18/2077	2,143,000	2,131,850	1,908,315	
TransCanada Trust CP	4.200%	03/04/2081	173,000	138,730	138,413	
Vancouver Airport Authority CP	1.760%	09/20/2030	225,000	190,069	188,317	
Total corporate bonds				72,689,377	70,750,553	21.5

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate bonds (continued):						
Foreign Bonds:						
AT&T Inc. CP	4.000%	11/25/2025	142,000	155,959	137,235	
AT&T Inc. CP	4.850%	05/25/2047	50,000	46,440	44,755	
Verizon Communications Inc. CP	2.375%	03/22/2028	1,239,000	1,224,801	1,101,796	
Verizon Communications Inc. CP	2.500%	05/16/2030	345,000	339,117	294,707	
Total foreign bonds				1,766,317	1,578,493	0.5
Total Bonds				231,322,605	224,648,851	68.2
Equities:						
Equities - Oil and Gas:						
ARC Resources Ltd			123,900	1,886,889	2,189,313	
Canadian Natural Resources Ltd.			8,200	669,594	610,736	
Enbridge Inc.			54,972	2,813,171	2,706,821	
Methanex Corp.			6,400	406,402	350,336	
TC Energy Corp.			26,300	1,563,956	1,408,102	
Topaz Energy Corp.			26,200	564,614	540,506	
Tourmaline Oil Corp.			24,300	1,348,535	1,516,806	
Total equities - oil and gas				9,253,161	9,322,620	2.8
Equities - Basic Materials:						
CCL Industries Inc.			11,900	802,113	774,928	
Nutrien Ltd.			13,000	1,085,182	1,016,730	
Stella-Jones Inc.			11,200	648,249	764,064	
West Fraser Timber Ltd.			6,100	649,423	694,241	
Total equities - basic materials				3,184,967	3,249,963	1.0
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			18,700	2,235,018	2,999,854	
Exchange Income Corp.			14,500	751,429	759,945	
Finning International Inc.			19,600	639,750	798,700	
RB Global Inc.			12,400	948,797	985,800	
Russell Metals Inc.			7,600	262,854	278,920	
Thomson Reuters Corp.			16,260	1,503,483	2,908,264	
Toromont Industries Ltd.			3,100	343,839	337,373	
WSP Global Inc.			7,800	800,272	1,365,156	
Total equities - industrial goods and services				7,485,442	10,434,012	3.2
Equities - Consumer Cyclical:						
Restaurant Brands International Inc.			18,000	1,350,024	1,848,780	
Total equities - consumer cyclical				1,350,024	1,848,780	0.6
Equities - Consumer Products:						
Premium Brands Holding Corp.			4,900	457,777	512,197	
Total equities - consumer products				457,777	512,197	0.2
Equities - Financial Services:						
Bank of Montreal			20,600	2,023,940	2,464,584	
Bank of Nova Scotia			24,400	1,733,128	1,617,232	
Definity Financial Corp.			25,300	711,080	889,295	
Element Fleet Management Corp.			90,500	848,702	1,826,290	
iA Financial Corp. Inc.			13,100	785,230	1,182,275	
Intact Financial Corp.			10,200	1,521,259	2,086,308	
Manulife Financial Corp.			19,000	478,356	475,760	
Royal Bank of Canada			47,400	4,824,226	5,997,048	
Sun Life Financial Inc.			22,100	1,419,692	1,526,226	
TMX Group Ltd.			38,500	916,512	1,147,685	
Toronto-Dominion Bank			52,379	3,656,289	4,300,840	
Total equities - financial services				18,918,414	23,513,543	7.1

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Real Estate:						
Boardwalk REIT			13,100	792,202	814,689	
Canadian Apartment Properties REIT			69,200	2,888,301	3,519,512	
Crombie REIT			70,900	1,101,326	969,912	
First Capital REIT			96,700	1,656,709	1,413,754	
Granite REIT			29,300	2,423,987	2,296,534	
InterRent REIT			137,600	1,680,597	1,764,032	
Killam Apartment REIT			45,300	802,017	799,998	
Minto Apartment REIT			54,500	1,042,759	818,590	
Total equities - real estate				12,387,898	12,397,021	3.8
Equities - Retailing:						
George Weston Ltd.			9,600	1,268,948	1,503,552	
Loblaw Companies Ltd.			4,000	291,369	485,120	
Total equities - retailing				1,560,317	1,988,672	0.6
Equities - Consumer Staples:						
Maple Leaf Foods Inc.			28,200	737,575	729,816	
Saputo Inc.			26,700	917,224	792,456	
Total equities - consumer staples				1,654,799	1,522,272	0.5
Equities - Communications and Media:						
BCE Inc.			25,200	1,535,324	1,522,080	
Rogers Communications Inc.			20,500	1,252,154	1,239,020	
TELUS Corp.			62,700	1,671,798	1,616,406	
Total equities - communications and media				4,459,276	4,377,506	1.3
Equities - Utilities and Pipelines:						
Boralex Inc. Class A			17,600	705,854	634,832	
Brookfield Infrastructure Partners LP			45,440	1,833,770	2,200,205	
Brookfield Renewable Partners LP			14,250	592,334	556,605	
Fortis Inc.			27,400	1,526,958	1,564,266	
Hydro One Ltd.			10,500	368,173	397,425	
Pembina Pipeline Corp.			38,500	1,610,458	1,603,525	
Total equities - utilities and pipelines				6,637,547	6,956,858	2.1
Equities - Technology:						
Open Text Corp.			38,600	1,900,757	2,126,860	
Total equities - technology				1,900,757	2,126,860	0.6
Total Equities				\$ 69,250,379	\$ 78,250,304	23.8
Pooled Investment Funds						
CC&L High Yield Bond Fund, Series I			1,932,535	18,517,055	16,483,940	5.0
Transaction Costs				(44,159)	-	-
Total Investment Portfolio				329,338,341	329,675,556	100.1
Derivatives:						
Total unrealized gain on futures contracts (Schedule of future contracts)					205,793	0.1
Other Net Assets					(595,205)	(0.2)
Total Net Assets				\$ 329,286,144		100.0

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

STEADYHAND INCOME FUND

Futures Contracts (unaudited)

As at June 30, 2023

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 5 Year Bond Futures	September 20, 2023	(15)	\$ (1,652,250)	
Canada 5 Year Bond Futures	September 20, 2023	(32)	(3,524,800)	
Canada 5 Year Bond Futures	September 20, 2023	(3)	(330,450)	
Canada 5 Year Bond Futures	September 20, 2023	(28)	(3,084,200)	
CBOT Ultra Bond Futures	September 20, 2023	6	1,081,509	
CBOT Ultra Bond Futures	September 20, 2023	6	1,081,509	
Montreal 10 Year Canadian Bond Futures	September 20, 2023	(37)	(4,533,610)	
Margins			13,338,493	
Future contracts				\$ (10,962,292)
Margin requirement				11,168,085
				\$ 205,793

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, 2023 and December 31, 2022

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, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit quality:

	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Rating:				
AAA	\$ 77,134,594	\$ 72,055,618	32.8%	34.4%
AA	39,658,163	34,369,443	16.9%	16.4%
A	78,264,864	65,313,232	33.3%	31.1%
BBB	40,089,484	37,950,848	17.0%	18.1%
Total	\$ 223,147,105	\$ 209,689,141	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, 2023 and December 31, 2022, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

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, 2023						
Debt securities	\$ 323,181	\$ 10,175,072	\$ -	\$ 68,193,414	\$ 156,455,439	\$ 235,147,106
December 31, 2022						
Debt securities	\$ 1,562,846	\$ 10,485,387	\$ -	\$ 50,799,511	\$ 146,841,397	\$ 209,689,141

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, 2023, 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 \$587,868 (December 31, 2022 - increased or decreased by \$524,223). 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, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ 216.9	0.1%	\$ 150.1	0.1%

As at June 30, 2023, 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 \$2,169 (December 31, 2022 - increased or decreased by approximately \$1,501). 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, 2023 and December 31, 2022

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, 2023 and December 31, 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

	% of net
June 30, 2023	assets
Government of Canada Bond 3.750% May 1, 2025	9.3%
CC&L High Yield Bond Fund, Series I	5.0%
December 31, 2022	% of net
	assets
Government of Canada Bond 3.000% November 1, 2024	8.1%
CC&L High Yield Bond Fund, Series I	5.1%

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

Indexes	June 30, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX Universe Bond Index	\$ 11,232,443	\$ (11,232,443)	\$ 9,882,045	\$ (9,882,045)
S&P/TSX Composite Index	3,912,515	(3,912,515)	4,475,879	(4,475,879)
Total	\$ 15,144,958	\$ (15,144,958)	\$ 14,357,924	\$ (14,357,924)

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, 2023 and December 31, 2022

2. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 10.

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

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

All fair value measurements below are recurring.

June 30, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 94,734,244	\$ 234,941,312	\$ -	\$ 329,675,556
Derivative assets	205,793	-	-	205,793
	\$ 94,940,037	\$ 234,941,312	\$ -	\$ 329,881,349

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 89,871,574	\$ 209,077,021	\$ -	\$ 298,835,450
Derivative assets	612,119	-	-	612,119
	\$ 90,370,548	\$ 209,077,021	\$ -	\$ 299,447,569

There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2023 and December 31, 2022.

STEADYHAND FOUNDERS FUND

Statements of Financial Position (unaudited)

June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 4,711,858	\$ 3,338,570
Subscriptions receivable		287,381	166,130
Interest and dividends receivable		1,484,466	79,371
Investments		614,878,935	583,169,180
		<u>621,362,640</u>	<u>586,753,251</u>
Liabilities			
Redemptions payable		283,913	102,687
Management fees payable	4	673,056	656,527
Distribution payable		1,980,386	-
		<u>2,937,355</u>	<u>759,214</u>
Net assets attributable to holders of redeemable units		<u>\$ 618,425,285</u>	<u>\$ 585,994,037</u>
Number of units outstanding	5	<u>44,145,230</u>	<u>43,771,763</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 14.01</u>	<u>\$ 13.39</u>

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

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

"Tom Bradley"
Director

"Neil Jensen"
Director

STEADYHAND FOUNDERS FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 61,938	\$ 627
Distributions received from underlying funds		3,373,812	1,815,003
Changes in fair value of investments:			
Net realized gain		3,935,923	14,780
Net change in unrealized appreciation (depreciation)		27,853,968	(87,555,930)
Total revenue (loss)		35,225,641	(85,725,520)
Expenses:			
Management fees	4	4,085,528	3,964,934
Independent review committee fees		1,531	1,541
Total operating expenses		4,087,059	3,966,475
Management fee reductions		(1,335,856)	(1,245,184)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(1,337,387)	(1,246,725)
Net operating expenses		2,749,672	2,719,750
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		32,475,969	(88,445,270)
Distributions to holders of redeemable units:			
From net investment income		(3,954,409)	(3,846,564)
Management fee reductions		(1,335,856)	(1,245,184)
		(5,290,265)	(5,091,748)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 27,185,704	\$ (93,537,018)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ 32,475,969	\$ (88,445,270)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 0.74	\$ (2.07)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 585,994,037	\$ 635,579,168
Increase (decrease) in net assets attributable to holders of redeemable units		27,185,704	(93,537,018)
Redeemable unit transactions:			
Issue of redeemable units		22,863,959	32,898,672
Reinvestments of distributions		5,154,571	4,952,985
Redemption of redeemable units		(22,772,986)	(25,363,320)
Net increase from redeemable unit transactions		5,245,544	12,488,337
Balance, end of period		\$ 618,425,285	\$ 554,530,487

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 42,518,477	\$ 18,078,303
Purchase of investments		(42,438,341)	(103,948,007)
Interest and dividends received		2,030,655	912,626
Management fees paid		(2,733,143)	(2,814,175)
Operating expenses paid		1,980,386	1,928,193
Net cash provided by (used in) operating activities		1,358,034	(85,843,060)
Financing activities:			
Proceeds from issue of redeemable units		22,742,708	34,176,320
Payments on redemption of redeemable units		(22,591,760)	(25,549,651)
Cash distributions paid to holders of redeemable units		(135,694)	(138,763)
Net cash provided by financing activities		15,254	8,487,906
Increase (decrease) in cash		1,373,288	(77,355,154)
Cash, beginning of period		3,338,570	87,518,630
Cash, end of period		\$ 4,711,858	\$ 10,163,476

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	5,246,744	\$ 92,907,876	\$ 125,912,409	
Steadyhand Global Equity Fund, Series O	14,344,817	121,087,667	126,636,041	
Steadyhand Global Small Cap Equity Fund, Series O	3,173,691	34,276,846	35,002,319	
Steadyhand Income Fund, Series O	22,298,185	257,839,846	251,592,657	
Steadyhand Savings Fund, Series O	3,878,089	38,780,886	38,780,886	
Steadyhand Small Cap Equity Fund, Series O	1,918,405	28,862,870	36,954,623	
Total pooled investment funds		573,755,991	614,878,935	99.4
Total Investment Portfolio		573,755,991	\$ 614,878,935	99.4
Other Net Assets			3,546,350	0.6
Total Net Assets			\$ 618,425,285	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, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2023 and December 31, 2022, the Fund was invested in pooled investment funds with underlying debt securities with the following credit quality:

	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Rating:				
AAA	\$ 84,963,815	\$ 67,455,508	38.1%	36.7%
AA	47,512,086	38,069,174	21.3%	20.7%
A	59,798,645	50,348,253	26.9%	27.3%
BBB	30,630,563	28,241,483	13.7%	15.3%
Total	\$ 222,905,109	\$ 184,114,418	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, 2023 and December 31, 2022.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
June 30, 2023						
Debt securities	\$ 11,648,676	\$ 28,097,494	\$ 11,514,906	\$ 52,103,505	\$ 119,540,528	\$ 222,905,109
December 31, 2022						
Debt securities	\$ 10,176,535	\$ 22,242,926	\$ 4,618,603	\$ 37,802,937	\$ 109,273,417	\$ 184,114,418

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, 2023, 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 \$557,263 (December 31, 2022 - increased or decreased by \$460,286). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

At year end, the carrying value of financial assets and financial liabilities of the investee funds held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

Currency	June 30, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 130,785.9	21.2%	\$ 129,256.1	22.2%
Euro	29,146.3	4.7%	30,655.9	5.2%
Japanese Yen	25,973.4	4.2%	25,133.8	4.3%
British Pound	9,001.9	1.5%	10,092.8	1.7%
Swiss Franc	8,887.4	1.4%	8,169.1	1.4%
Australian Dollar	5,522.6	0.9%	6,652.6	1.1%
Korean Won	3,419.7	0.6%	3,289.3	0.6%
Swedish Krone	2,877.3	0.5%	3,694.1	0.6%
Singapore Dollar	2,698.4	0.4%	3,484.5	0.6%
Hong Kong Dollar	2,589.6	0.4%	3,086.1	0.5%
Danish Krone	1,010.6	0.2%	1,141.2	0.2%
Brazilian Real	654.5	0.1%	595.9	0.1%
	\$ 222,567.6	36.0%	\$ 225,523.4	38.5%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At December 31, 2023 and June 30, 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2023, 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 \$2,225,676 (December 31, 2022 - increased or decreased by approximately \$2,255,234). 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, 2023 or December 31, 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2023 or December 31, 2022.

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, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
DEX 90 Day TBill Index	\$ 1,537,197	\$ (1,537,197)	\$ 1,457,923	\$ (1,457,923)
DEX Universe Bond Index	10,760,381	(10,760,381)	10,205,461	(10,205,461)
S&P/TSX Composite Index	10,760,381	(10,760,381)	10,205,461	(10,205,461)
Morningstar Developed Markets Index (\$Cdn)	7,685,987	(7,685,987)	7,289,615	(7,289,615)
Total	\$ 30,743,946	\$ (30,743,946)	\$ 29,158,460	\$ (29,158,460)

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

2. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 10.

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

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 614,878,935	\$ -	\$ -	\$ 614,878,935

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 583,169,180	\$ -	\$ -	\$ 583,169,180

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2023 or December 31, 2022.

STEADYHAND BUILDERS FUND

Statements of Financial Position (unaudited)
June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 975,118	\$ 826,971
Subscriptions receivable		62,189	62,449
Interest and dividends receivable		56	614
Investments		178,413,385	155,238,139
		<u>179,450,748</u>	<u>156,128,173</u>
Liabilities			
Redemptions payable		20,882	43,072
Management fees payable	4	235,357	212,531
		<u>256,239</u>	<u>255,603</u>
Net assets attributable to holders of redeemable units		\$ 179,194,509	\$ 155,872,570
		<u>179,194,509</u>	<u>155,872,570</u>
Number of units outstanding	5	15,461,926	14,494,938
		<u>15,461,926</u>	<u>14,494,938</u>
Net assets attributable to holders of redeemable units per unit		\$ 11.59	\$ 10.75
		<u>\$ 11.59</u>	<u>\$ 10.75</u>

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

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

“Tom Bradley”

Director

“Neil Jensen”

Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income (unaudited)

For the six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 30,045	\$ 5,410
Changes in fair value of investments:			
Net realized gain		128,246	49,618
Net change in unrealized appreciation (depreciation)		13,552,467	(27,481,362)
Total revenue (loss)		13,710,758	(27,426,334)
Expenses:			
Management fees	4	1,388,062	1,174,885
Independent review committee fees		1,531	1,541
Total operating expenses		1,389,593	1,176,426
Management fee reductions		(400,795)	(332,039)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(402,326)	(333,580)
Net operating expenses		987,267	842,846
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		12,723,491	(28,269,180)
Distributions to holders of redeemable units:			
Management fee reductions		(400,795)	(332,039)
		(400,795)	(332,039)
Increase (decrease) in net assets attributable to holders of redeemable units			
		\$ 12,322,696	\$ (28,601,219)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)			
		\$ 12,723,491	\$ (28,269,180)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)			
		\$ 0.86	\$ (2.20)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 155,872,570	\$ 149,034,973
Increase (decrease) in net assets attributable to holders of redeemable units		12,322,696	(28,601,219)
Redeemable unit transactions:			
Issue of redeemable units		14,248,414	21,588,389
Reinvestments of distributions		400,795	332,039
Redemption of redeemable units		(3,649,966)	(4,470,656)
Net increase from redeemable unit transactions		10,999,243	17,449,772
Balance, end of period		\$ 179,194,509	\$ 137,883,526

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, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 1,678,786	\$ 315,382
Purchase of investments		(11,173,319)	(16,915,074)
Interest and dividends received		30,603	5,277
Management fees paid		(964,441)	(856,621)
Net cash used in operating activities		(10,428,371)	(17,451,036)
Financing activities:			
Proceeds from issue of redeemable units		14,248,674	21,613,659
Payments on redemption of redeemable units		(3,672,156)	(4,373,156)
Net cash provided by financing activities		10,576,518	17,240,503
Increase (decrease) in cash		148,147	(210,533)
Cash, beginning of period		826,971	1,333,904
Cash, end of period		\$ 975,118	\$ 1,123,371

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	2,608,443	\$ 56,181,146	\$ 62,597,946	
Steadyhand Global Equity Fund, Series O	7,069,167	60,639,297	62,406,609	
Steadyhand Global Small Cap Equity Fund, Series O	2,383,529	27,372,188	26,287,702	
Steadyhand Small Cap Equity Fund, Series O	1,407,924	22,730,292	27,121,128	
Total pooled investment funds		166,922,923	178,413,385	99.6
Total Investment Portfolio		166,922,923	178,413,385	99.6
Other Net Assets			781,124	0.4
Total Net Assets			\$ 179,194,509	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, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated to its holdings in underlying funds with investments in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant. At June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit quality:

	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Rating:				
AAA	\$ 2,339,891	\$ 1,392,495	98.8%	100.0%
AA	28,523	-	1.2%	-%
Total	\$ 2,368,414	\$ 1,392,495	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, 2023 and December 31, 2022, the Fund has no derivative liabilities.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
June 30, 2023						
Debt securities	\$ 1,977,875	\$ 390,539	\$ -	\$ -	\$ -	\$ 2,368,414
December 31, 2022						
Debt securities	\$ 1,373,184	\$ 19,311	\$ -	\$ -	\$ -	\$ 1,392,495

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, 2023, 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 \$5,921 (December 31, 2022 increased or decreased by \$3,481). 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 of the investee funds held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

Currency	June 30, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 65,760.3	36.7%	\$ 55,462.8	35.6%
Euro	14,363.4	8.0%	12,867.6	8.3%
Japanese Yen	12,822.9	7.2%	10,576.3	6.8%
British Pound	4,436.1	2.5%	4,236.5	2.7%
Swiss Franc	4,405.6	2.5%	3,456.1	2.2%
Australian Dollar	2,736.4	1.5%	2,811.4	1.8%
Korean Won	1,685.2	0.9%	1,380.7	0.9%
Swedish Krone	1,418.0	0.8%	1,550.6	1.0%
Singapore Dollar	1,329.8	0.7%	1,462.6	0.9%
Hong Kong Dollar	1,276.2	0.7%	1,295.4	0.8%
Danish Krone	498.0	0.3%	593.6	0.4%
Brazilian Real	322.6	0.2%	250.1	0.2%
	\$ 111,054.5	62.0%	\$ 95,943.7	61.6%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2023, 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 \$1,110,545 (For December 31, 2022, would have increased or decreased by \$959,437). 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, 2023 and December 31, 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2023 and December 31, 2022.

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, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
FTSE Cdn Universe Bond Index	\$ 446,033	\$ (466,033)	\$ 388,095	\$ (388,095)
S&P/TSX Cdn Composite Index	1,784,134	(1,784,134)	1,552,381	(1,552,381)
S&P/TSX SmallCap Index	892,067	(892,067)	776,191	(776,191)
Morningstar Developed Markets Index (\$Cdn)	4,460,335	(4,460,335)	3,880,953	(3,880,953)
S&P Global Small Cap Index	1,338,100	(1,338,100)	1,164,286	(1,164,286)
Total	\$ 8,920,669	\$ (8,920,669)	\$ 7,761,906	\$ (7,761,906)

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, 2023 and December 31, 2022

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 178,413,385	\$ -	\$ -	\$ 178,413,385
December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 155,238,139	\$ -	\$ -	\$ 155,238,139

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2023 and December 31, 2022.

STEADYHAND EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 454,320	\$ 318,166
Balances due from brokers		371,499	-
Subscriptions receivable		-	14,500
Interest and dividends receivable		273,849	479,366
Investments		288,591,088	277,098,646
		<u>289,690,756</u>	<u>277,910,678</u>
Liabilities			
Redemptions payable		193,730	-
Management fees payable	4	115,830	115,948
		<u>309,560</u>	<u>115,948</u>
Net assets attributable to holders of redeemable units		<u>\$ 289,381,196</u>	<u>\$ 277,794,730</u>
Represented by:			
Series A		\$ 100,871,029	\$ 96,831,036
Series O		188,510,167	180,963,694
		<u>\$ 289,381,196</u>	<u>\$ 277,794,730</u>
Number of units outstanding:			
Series A	5	4,413,236	4,488,282
Series O		7,855,187	8,045,690
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 22.86	\$ 21.57
Series O		24.00	22.49

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

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

“Tom Bradley”
Director

“Neil Jensen”
Director

STEADYHAND EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 177,409	\$ 10,501
Dividend income		2,646,222	2,561,756
Foreign exchange gain (loss)		(73,093)	82,675
Change in fair value of investments:			
Net realized gain		4,386,190	4,879,229
Net change in unrealized appreciation (depreciation)		11,539,663	(48,092,739)
Total revenue (loss)		18,676,391	(40,558,578)
Expenses:			
Management fees	4	715,421	738,810
Withholding taxes	6	121,116	57,515
Transaction costs	7	8,224	34,345
Independent review committee fees		1,531	1,541
Total operating expenses		846,292	832,211
Management fee reductions		(254,975)	(256,916)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(256,506)	(258,457)
Net operating expenses		589,786	573,754
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		18,086,605	(41,132,232)
Distributions to holders of redeemable units:			
Management fee reductions		(254,975)	(256,916)
		(254,975)	(256,916)
Increase (decrease) in net assets attributable to holders of redeemable units \$			
		17,831,630	\$ (41,389,248)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,752,578	\$ (16,326,619)
Series O		12,079,052	(25,062,629)
		\$ 17,831,630	\$ (41,389,248)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,007,553	\$ (16,069,703)
Series O		12,079,052	(25,062,629)
		\$ 18,086,605	\$ (41,132,332)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1.35	\$ (3.58)
Series O		1.53	(3.55)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 96,831,036	\$ 114,281,552
Increase (decrease) in net assets attributable to holders of redeemable units		5,752,578	(16,326,619)
Redeemable unit transactions:			
Issue of redeemable units		1,375,976	1,822,311
Reinvestments of distributions		254,975	256,916
Redemption of redeemable units		(3,343,536)	(4,063,597)
Net decrease from redeemable unit transactions		(1,712,585)	(1,984,370)
Balance, end of period		\$ 100,871,029	\$ 95,970,563

Series O	Notes	2023	2022
Balance, beginning of period		\$ 180,963,694	\$ 176,040,460
Increase (decrease) in net assets attributable to holders of redeemable units		12,079,052	(25,062,629)
Redeemable unit transactions:			
Issue of redeemable units		5,049,543	17,476,790
Redemption of redeemable units		(9,582,122)	-
Net increase (decrease) from redeemable unit transactions		(4,532,579)	17,476,790
Balance, end of period		\$ 188,510,167	\$ 168,454,621

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

STEADYHAND EQUITY FUND

Statements of Cash Flows (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 58,373,055	\$ 58,268,042
Purchase of investments		(53,948,653)	(75,142,828)
Interest and dividends received		3,029,148	2,632,145
Balances due to broker		(371,499)	-
Management fees paid		(460,564)	(504,740)
Foreign withholding taxes paid		(121,116)	(57,515)
Net cash provided by (used in) operating activities		6,500,371	(14,804,896)
Financing activities:			
Proceeds from issue of redeemable units		6,440,019	19,566,953
Payments on redemption of redeemable units		(12,731,928)	(4,075,805)
Net cash provided by (used in) financing activities		(6,291,909)	15,491,148
Increase in cash		208,462	686,252
Cash (bank indebtedness), beginning of period		318,166	255,121
Effect of exchange rate fluctuations on cash		(72,308)	83,750
Cash, end of period		\$ 454,320	\$ 1,025,123

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Short-Term Investments - Treasury Bills:						
Canadian Treasury Bill	4.423%	07/06/2023	3,035,000	\$ 3,016,110	\$ 3,016,110	
Canadian Treasury Bill	4.767%	08/03/2023	1,815,000	1,805,406	1,805,406	
Total short-term investments - treasury bills				4,821,516	4,821,516	1.7
Short-Term Investments – Discount Commercial Paper:						
Farm Credit Corp. CP	5.156%	07/06/2023	200,000	267,521	263,479	
Farm Credit Corp. CP	5.176%	07/07/2023	1,025,000	1,359,464	1,350,884	
Farm Credit Corp. CP	5.194%	07/12/2023	225,000	299,518	296,446	
Farm Credit Corp. CP	5.122%	07/20/2023	3,000,000	3,958,247	3,952,853	
Farm Credit Corp. CP	5.125%	07/21/2023	100,000	131,366	131,799	
Total short-term investments – discount commercial paper				6,016,116	5,995,461	2.1
Short-Term Investments – Promissory Notes:						
Province of Quebec PN	5.087%	07/25/2023	100,000	131,858	131,858	
Total short-term investments –promissory notes				131,858	131,858	0.0
Total short-term Investments				10,969,490	10,948,835	3.8
Equities - Basic Materials:						
Franco-Nevada Corp.			99,789	10,598,208	18,841,161	
Nutrien Ltd.			57,300	3,205,058	4,481,433	
Total equities - basic materials				13,803,266	23,322,594	8.1
Equities - Industrial Goods and Services:						
CAE Inc.			228,200	4,820,206	6,766,130	
Canadian National Railway Co.			98,700	9,788,798	15,833,454	
Canadian Pacific Kansas City Ltd.			45,250	4,746,315	4,841,750	
CCL Industries Inc.			169,830	8,141,328	11,059,330	
CNH Industrial NV			359,000	7,056,834	6,840,629	
RB Global Inc.			105,720	4,431,748	8,404,740	
Sika AG			36,177	7,549,496	13,682,086	
Thomson Reuters Corp			76,994	8,726,756	13,771,147	
Toromont Industries Ltd.			102,000	8,232,797	11,100,660	
Total equities - industrial goods and services				63,494,278	92,299,926	31.9
Equities - Communications and Media:						
TELUS Corp.			373,700	9,340,953	9,633,986	
Total equities – communications and media				9,340,953	9,633,986	3.3
Equities - Financial Services:						
Aon PLC			25,850	7,953,039	11,807,839	
CME Group Inc.			43,698	10,513,038	10,714,024	
HDFC Bank Ltd.			132,917	11,697,153	12,258,925	
S&P Global Inc.			24,650	9,506,910	13,076,190	
Toronto-Dominion Bank			164,600	9,719,228	13,515,306	
Visa Inc. C.I.A			55,075	6,754,876	17,306,954	
Total equities - financial services				56,144,244	78,679,238	27.2
Equities - Healthcare:						
CSL Ltd.			32,000	8,785,207	7,818,270	
Danaher Corp.			45,946	10,059,396	14,591,436	
Total equities - healthcare				18,844,603	22,409,706	7.7
Equities - Retailing:						
Metro Inc.			184,900	11,911,433	13,834,218	
Total equities – retailing				11,911,433	13,834,218	4.8
Equities - Technology:						
Keyence Corp.			19,650	7,843,202	12,206,143	
Microsoft Corp.			26,525	5,349,395	11,952,606	
Total equities - technology				13,192,597	24,158,749	8.3

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Utilities:						
Brookfield Renewable Partners LP			340,600	12,641,498	13,303,836	
Total equities - utilities				12,641,498	13,303,836	4.6
Total Equities				199,372,872	277,642,253	95.9
Transaction costs				(78,272)	-	
Total Investment Portfolio				210,264,090	288,591,088	99.7
Other Net Assets					790,108	0.3
Total Net Assets					\$289,381,196	100.0

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

At June 30, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2023 and December 31, 2022, 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. As at June 30, 2023 and December 31, 2022, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2023 and December 31, 2022, 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, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 105,288.6	36.4%	\$ 97,557.3	35.1%
Swiss Franc	13,682.1	4.7%	12,143.0	4.4%
Japanese Yen	12,206.1	4.2%	11,748.8	4.2%
Australian Dollar	7,818.3	2.7%	8,461.2	3.0%
	\$ 138,995.1	48.0%	\$ 129,910.3	46.7%

As at June 30, 2023, 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 \$1,389,951 (December 31, 2022 - increased or decreased by approximately \$1,299,103). 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, 2023 and December 31, 2022

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, 2023 and December 31, 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2023:	Percentage of net assets
Franco-Nevada Corp.	6.5%
Visa Inc. Cl.A	6.0%
Canadian National Railway Co.	5.5%
Danaher Corp.	5.0%

At December 31, 2022:	Percentage of net assets
Franco-Nevada Corp.	7.0%
Visa Inc. Cl.A	5.9%
Danaher Corp.	5.7%
Canadian National Railway Co.	5.6%
Toronto-Dominion Bank	5.3%
Metro Inc.	5.0%

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

Indexes	June 30, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P/TSX Composite Index	\$ 8,329,268	\$ (8,329,268)	\$ 8,097,812	\$ (8,097,812)
Morningstar Developed Markets Index (\$Cdn)	5,552,845	(5,552,845)	5,398,541	(5,398,541)
Total	\$ 13,882,113	\$ (13,882,113)	\$ 13,496,353	\$ (13,496,353)

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, 2023 and December 31, 2022

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 277,642,253	\$ 10,948,835	\$ -	\$ 288,591,088

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 269,927,067	\$ 7,171,579	\$ -	\$ 277,098,646

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2023 and December 31, 2022.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position (unaudited)
June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 4,317,451	\$ 5,177,595
Subscriptions receivable		1,000	-
Interest and dividends receivable		240,305	178,474
Investments		237,939,413	228,980,675
		<u>242,498,169</u>	<u>234,336,744</u>
Liabilities			
Redemptions payable		233,228	29,000
Management fees payable	4	77,253	76,425
		<u>310,481</u>	<u>105,425</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 242,187,688</u>	<u>\$ 234,231,319</u>
Represented by:			
Series A		\$ 53,145,437	\$ 50,552,524
Series O		189,042,251	183,678,795
		<u>\$ 242,187,688</u>	<u>\$ 234,231,319</u>
Number of units outstanding:			
Series A	5	6,395,935	6,602,323
Series O		21,413,984	22,780,795
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 8.31	\$ 7.66
Series O		8.83	8.06

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

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

“Tom Bradley”
Director

“Neil Jensen”
Director

STEADYHAND GLOBAL EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income (loss)		\$ 113,002	\$ (5)
Dividend income		2,849,894	2,430,847
Foreign exchange loss		(16,812)	(73,246)
Changes in fair value of investments:			
Net realized gain (loss)		274,754	(1,027,799)
Net change in unrealized appreciation (depreciation)		19,036,980	(50,096,455)
Total revenue (loss)		22,257,818	(48,766,658)
Expenses:			
Management fees	4	466,673	474,156
Withholding taxes	6	417,477	345,185
Transaction costs	7	10,542	64,644
Independent review committee fees		1,531	1,541
Total operating expenses		896,223	885,526
Management fee reductions		(181,355)	(181,134)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(182,886)	(182,675)
Net operating expenses		713,337	702,851
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		21,544,481	(49,469,509)
Distributions to holders of redeemable units:			
Management fee reductions		(181,355)	(181,134)
		(181,355)	(181,134)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 21,363,126	\$ (49,650,643)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 4,263,717	\$ (12,473,759)
Series O		17,099,409	(37,176,884)
		\$ 21,363,126	\$ (49,650,643)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 4,445,072	\$ (12,292,625)
Series O		17,099,409	(37,176,884)
		\$ 21,544,481	\$ (49,469,509)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.68	\$ (1.79)
Series O		0.78	(1.79)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 50,552,524	\$ 60,651,242
Increase (decrease) in net assets attributable to holders of redeemable units		4,263,717	(12,473,759)
Redeemable unit transactions:			
Issue of redeemable units		605,124	2,570,825
Reinvestments of distributions		181,355	181,134
Redemption of redeemable units		(2,457,283)	(2,049,637)
Net increase (decrease) from redeemable unit transactions		(1,670,804)	702,322
Balance, end of period		\$ 53,145,437	\$ 48,879,805

Series O	Notes	2023	2022
Balance, beginning of period		\$ 183,678,795	\$ 176,164,811
Increase (decrease) in net assets attributable to holders of redeemable units		17,099,409	(37,176,884)
Redeemable unit transactions:			
Issue of redeemable units		3,249,108	28,592,195
Redemption of redeemable units		(14,985,061)	(8,382)
Net increase (decrease) from redeemable unit transactions		(11,735,953)	28,583,813
Balance, end of period		\$ 189,042,251	\$ 167,571,740

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, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 11,761,846	\$ 26,406,400
Purchase of investments		(1,419,351)	(51,997,141)
Interest and dividends received		2,901,065	2,330,107
Management fees paid		(284,490)	(308,787)
Foreign withholding taxes paid		(417,477)	(345,185)
Net cash (used in) provided by operating activities		12,541,593	(23,914,606)
Financing activities:			
Proceeds from issue of redeemable units		3,853,232	31,174,481
Payments on redemption of redeemable units		(17,238,116)	(2,067,381)
Net cash provided by (used in) financing activities		(13,384,884)	29,107,100
Increase (decrease) in cash		(843,291)	5,192,494
Cash, beginning of period		5,177,595	3,484,032
Effect of exchange rate fluctuations on cash		(16,853)	(72,687)
Cash, end of period		\$ 4,317,451	\$ 8,603,839

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited)

As at June 30, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Oil and Gas:				
TotalEnergies SE	79,200	\$ 5,093,063	\$ 6,008,402	
Total equities - oil and gas		5,093,063	6,008,402	2.5
Equities – Basic Materials:				
Cameco Corp.	139,100	4,585,605	5,771,259	
Total equities – basic materials		4,585,605	5,771,259	2.4
Equities - Industrial Goods and Services:				
Assa Abloy AB	95,000	3,358,420	3,014,299	
DSM-Firmenich AG	26,900	4,428,771	3,829,820	
FANUC Corp.	87,000	4,339,942	4,007,984	
FMC Corp.	36,100	5,135,851	4,984,219	
General Dynamics Corp.	13,800	3,627,624	3,928,796	
Honeywell International Inc.	15,600	4,156,542	4,283,332	
Kubota Corp.	196,900	4,983,947	3,783,766	
Martin Marietta Materials Inc.	12,200	5,818,356	7,453,313	
Nidec Corp.	34,200	4,328,675	2,456,321	
Oshkosh Corp.	40,800	5,194,785	4,674,843	
Rational AG	4,100	4,712,443	3,924,266	
Rentokil Initial PLC	603,700	5,588,113	6,246,013	
RPM International Inc.	38,600	4,158,256	4,583,150	
Symrise AG	24,240	3,961,212	3,360,125	
Total equities - industrial goods and services		63,792,937	60,530,247	25.0
Equities - Communications and Media:				
KDDI Corp.	104,600	4,187,173	4,261,454	
Total equities - communications and media		4,187,173	4,261,454	1.8
Equities – Consumer Cyclical:				
Cie Generale des Etablissements Michelin SCA	111,400	4,460,781	4,351,851	
Lennar Corp.	60,900	7,374,820	10,098,157	
LVMH Moet Hennessy Louis Vuitton SE	4,700	4,381,608	5,855,578	
Magna International Inc., NYSE	60,500	5,781,023	4,518,367	
Norwegian Cruise Line Holdings Ltd.	126,100	2,834,457	3,632,558	
Sony Group Corp.	52,500	7,053,847	6,231,576	
Total equities – consumer cyclical		31,886,536	34,688,087	14.3
Equities - Consumer Products:				
Coca-Cola Co.	61,500	4,230,149	4,900,664	
Heineken NV	29,400	3,888,542	3,997,303	
Proctor & Gamble Co.	21,700	3,772,801	4,357,114	
Total equities - consumer products		11,891,492	13,255,081	5.5
Equities - Financial Services:				
AIA Group Ltd.	370,800	4,435,502	4,952,532	
Brookfield Corp.	98,271	5,205,709	4,382,887	
DBS Group Holdings Ltd.	167,500	4,915,583	5,160,523	
Erste Group Bank AG	56,700	2,977,431	2,626,720	
FirstCash Inc.	48,800	5,465,270	6,026,708	
Mitsubishi UFJ Financial Group Inc.	268,300	1,914,976	2,615,992	
Muenchener Rueckversicherungs-Gesellschaft AG	13,200	4,312,744	6,547,691	
Total equities - financial services		29,227,215	32,313,053	13.3

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	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	5,611,478	
Amgen Inc.	16,600	4,370,927	4,876,849	
Danaher Corp.	18,600	7,096,534	5,906,950	
GSK PLC	161,280	4,043,876	3,768,138	
Medtronic PLC	35,600	5,283,992	4,150,161	
Otsuka Holdings Co., Ltd.	100,700	4,761,296	4,859,466	
Total equities - healthcare		30,709,074	29,173,042	12.0
Equities - Technology:				
Adobe Inc.	10,500	7,947,886	6,794,044	
Dolby Laboratories inc.	46,300	5,241,446	5,126,745	
Microchip Technology Inc.	71,000	6,566,090	8,416,993	
Microsoft Corp.	24,500	9,278,862	11,040,106	
Nemetschek SE	49,000	6,869,445	4,855,505	
PayPal Holdings Inc.	21,600	6,224,009	1,907,278	
QUALCOMM Inc.	27,100	4,421,031	4,268,756	
Samsung Electronics Co., Ltd.	90,200	6,582,681	6,540,075	
Total equities - technology		53,131,450	48,949,502	20.2
Equities - Retailing:				
Pan Pacific International Holdings Corp.	126,900	3,120,101	2,989,286	
Total equities - retailing		3,120,101	2,989,286	1.2
Total Equities		237,624,646	237,939,413	98.2
Transaction Costs		(235,096)	-	
Total Investment Portfolio		237,389,550	237,939,413	98.2
Other Net Assets			4,248,275	1.8
Total Net Assets			\$242,187,688	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, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

(a) Credit risk:

As at June 30, 2023 and December 31, 2022, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2023 and December 31, 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2023 and December 31, 2022, 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, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 116,025.2	47.9%	\$ 111,582.5	47.6%
Euro	45,419.5	18.8%	44,173.7	18.9%
Japanese Yen	31,329.0	12.9%	30,816.9	13.2%
British Pound	10,052.1	4.2%	8,813.7	3.8%
Korean Won	6,540.1	2.7%	5,955.2	2.5%
Swiss Franc	5,611.5	2.3%	4,737.4	2.0%
Singapore Dollar	5,160.5	2.1%	6,308.7	2.7%
Hong Kong Dollar	4,952.5	2.0%	5,587.5	2.4%
Swedish Krone	3,014.3	1.2%	2,763.6	1.2%
	<u>\$ 228,104.7</u>	<u>94.1%</u>	<u>\$ 220,739.2</u>	<u>94.3%</u>

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management (unaudited)

June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2023, 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 \$2,281,048 (December 31, 2022 - increased or decreased by approximately \$2,207,392). 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, 2023 or December 31, 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2023 or December 31, 2022.

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, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 11,896,971	\$ (11,896,971)	\$ 11,449,034	\$ (11,449,034)

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 237,939,413	\$ -	\$ -	\$ 237,939,413
December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 228,980,675	\$ -	\$ -	\$ 228,980,675

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2023 or December 2022.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 5,492,899	\$ 2,753,831
Interest and dividends receivable		172,136	173,861
Investments		105,841,984	103,614,445
		111,507,019	106,542,137
Liabilities			
Redemptions payable		155,088	138,108
Management fees payable	4	66,801	64,347
		221,889	202,455
Net assets attributable to holders of redeemable units		\$ 111,285,130	\$ 106,339,682
Represented by:			
Series A		\$ 47,209,372	\$ 44,117,630
Series O		64,075,758	62,222,052
		\$ 111,285,130	\$ 106,339,682
Number of units outstanding:	5		
Series A		2,616,586	2,786,456
Series O		3,326,330	3,713,650
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 18.04	\$ 15.83
Series O		19.26	16.75

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

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

“Tom Bradley”
Director

“Neil Jensen”
Director

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

Six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income (loss)		\$ 63,270	\$ (98)
Dividend income		931,196	886,772
Foreign exchange gain		20,383	3,528
Change in fair value of investments:			
Net realized gain		6,773,518	4,279,258
Net change in unrealized appreciation (depreciation)		7,586,523	(18,026,261)
Total revenue (loss)		15,374,890	(12,856,801)
Expenses:			
Management fees	4	414,929	420,408
Withholding taxes	6	7,728	4,695
Transaction costs	7	29,155	48,251
Independent review committee fees		1,531	1,541
Total operating expenses		453,343	474,895
Management fee reductions		(155,491)	(154,191)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(157,022)	(155,732)
Net operating expenses		296,321	319,163
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		15,078,569	(13,175,964)
Distributions to holders of redeemable units:			
Management fee reductions		(155,491)	(154,191)
		(155,491)	(154,191)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 14,923,078	\$ (13,330,155)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 6,021,355	\$ (5,935,258)
Series O		8,901,723	(7,394,897)
		\$ 14,923,078	\$ (13,330,155)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,176,846	\$ (5,781,067)
Series O		8,901,723	(7,394,897)
		\$ 15,078,569	\$ (13,175,964)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 2.28	\$ (2.14)
Series O		2.61	(2.20)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 44,117,630	\$ 49,631,879
Increase (decrease) in net assets attributable to holders of redeemable units		6,021,355	(5,935,258)
Redeemable unit transactions:			
Issue of redeemable units		272,741	672,904
Reinvestments of distributions		155,491	154,191
Redemption of redeemable units		(3,357,845)	(2,476,245)
Net decrease from redeemable unit transactions		(2,929,613)	(1,649,150)
Balance, end of period		\$ 47,209,372	\$ 42,047,471

Series O	Notes	2023	2022
Balance, beginning of period		\$ 62,222,052	\$ 64,100,518
Increase (decrease) in net assets attributable to holders of redeemable units		8,901,723	(7,394,897)
Redeemable unit transactions:			
Issue of redeemable units		1,078,831	684,695
Redemption of redeemable units		(8,126,848)	(366,400)
Net increase (decrease) from redeemable unit transactions		(7,048,017)	318,295
Balance, end of period		\$ 64,075,758	\$ 57,023,916

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, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 22,809,113	\$ 14,145,366
Purchase of investments		(10,702,994)	(16,436,642)
Interest and dividends received		996,191	869,345
Balances due to brokers		-	(612,261)
Management fees paid		(256,984)	(275,824)
Foreign withholding taxes paid		(7,728)	(4,695)
Net cash provided by operating activities		12,837,598	(2,314,711)
Financing activities:			
Proceeds from redeemable units issued		1,351,572	1,251,458
Redemption of redeemable units		(11,467,713)	(2,792,775)
Net cash used in operating activities		(10,116,141)	(1,541,317)
Increase (decrease) in cash		2,721,457	(3,856,028)
Cash, beginning of period		2,753,831	4,780,174
Effect of exchange rate fluctuations on cash		17,611	3,557
Cash, end of period		\$ 5,492,899	\$ 927,703

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, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Hudbay Minerals Inc.	360,242	\$ 3,080,238	\$ 2,287,537	
Interfor Corp.	213,300	4,774,165	5,328,234	
Torex Gold Resources Inc.	227,100	3,677,129	4,274,022	
Total equities – Basic Materials		11,531,532	11,889,793	10.7
Equities - Oil and Gas:				
MEG Energy Corp.	235,653	2,297,209	4,948,713	
Parkland Corp.	103,399	2,887,368	3,412,167	
Total equities - oil and gas		5,184,577	8,360,880	7.5
Equities - Industrial Goods and Services:				
AG Growth International Inc.	58,018	2,239,195	2,939,772	
Badger Infrastructure Solution	123,900	3,520,651	3,332,910	
Boyd Group Services Inc.	18,280	3,328,462	4,620,270	
Cargojet Inc.	23,718	1,553,474	2,282,146	
Diversified Royalty Corp.	1,310,900	3,286,740	3,722,956	
Finning International Inc.	129,945	2,853,354	5,295,259	
Generac Holdings Inc.	23,407	3,126,360	4,619,020	
Hammond Power Solutions Inc.	91,190	1,113,694	4,478,340	
NFI Group Inc.	224,651	7,566,058	2,565,514	
Oshkosh Corp.	48,428	4,995,376	5,548,855	
Savaria Corp.	327,541	4,795,743	5,535,443	
SNC-Lavalin Group Inc.	88,997	1,963,220	3,092,646	
Total equities - industrial goods and services		40,342,327	48,033,131	43.1
Equities - Consumer Cyclical:				
Park Lawn Corp.	165,385	3,664,871	4,023,817	
Sleep Country Canada Holdings Inc.	197,135	4,246,245	5,659,745	
Spin Master Corp.	161,100	5,247,644	5,646,555	
Total equities - consumer cyclical		13,158,760	15,330,117	13.8
Equities - Consumer Products:				
Maple Leaf Foods Inc.	165,142	3,856,348	4,273,875	
Premium Brands Holdings Corp.	53,650	4,687,520	5,608,035	
Total equities - consumer products		8,543,868	9,881,910	8.9
Equities - Health Care:				
Henry Schein Inc.	43,476	3,622,462	4,665,622	
Total equities - health care		3,622,462	4,665,622	4.2
Equities - Utilities:				
Northland Power Inc.	133,073	3,019,735	3,676,807	
Total equities - utilities		3,019,735	3,676,807	3.3
Equities - Retailing:				
Aritzia Inc.	108,856	4,205,253	4,003,724	
Total equities - retailing		4,205,253	4,003,724	3.6
Total Equities		89,608,514	105,841,984	95.1
Transaction Costs		(123,442)	-	
Total Investment Portfolio		89,485,072	105,841,984	95.1
Other Net Assets			5,443,146	4.9
Total Net Assets			\$111,285,130	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, 2023 and December 31, 2022

1. Financial risk management:

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

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

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

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

(a) Credit risk:

At June 30, 2023 and December 31, 2022, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2023 and December 31, 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2023 and December 31, 2022, 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, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 16,549.9	14.9%	\$ 14,808.6	13.9%

As at June 30, 2023, 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 \$165,499 (December 31, 2022 - increased or decreased by approximately \$148,086). 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, 2023 and December 31, 2022

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, 2023 and December 31, 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2023:	Percentage of net assets
Sleep Country Canada Holdings Inc.	5.1%
Spin Master Corp.	5.1%
Premium Brands Holdings Corp.	5.0%
Oshkosh Corp.	5.0%
Savaria Corp.	5.0%
At December 31, 2022:	Percentage of net assets
Spin Master Corp.	5.4%
Boyd Group Services Inc.	5.0%
SNC-Lavalin Group Inc.	5.0%

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

Index	June 30, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
TSX Small-Cap Index	\$ 4,498,284	\$ (4,498,284)	\$ 4,403,614	\$ (4,403,614)
Russell 2000 Index	793,815	(793,815)	777,108	(777,108)
	\$ 5,292,099	\$ (5,292,099)	\$ 5,180,722	\$ (5,180,722)

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, 2023 and December 31, 2022

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 105,841,984	\$ -	\$ -	\$ 105,841,984
December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 103,614,445	\$ -	\$ -	\$ 103,614,445

There were no transfers between Levels 1, 2 and 3 during the periods ended June 30, 2023 and December 31, 2022.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position (unaudited)

As at June 30, 2023 and December 31, 2022

	Notes	Jun 2023	Dec 2022
Assets			
Cash		\$ 2,217,004	\$ 3,456,613
Interest and dividends receivable		55,898	59,853
Investments		70,711,800	69,289,995
		<u>72,984,702</u>	<u>72,806,461</u>
Liabilities			
Balances due to broker		84,312	-
Redemptions payable		-	200,000
Management fees payable	4	17,030	14,918
		<u>101,342</u>	<u>214,918</u>
Net assets attributable to holders of redeemable units		<u>\$ 72,883,360</u>	<u>\$ 72,591,543</u>
Represented by:			
Series A		\$ 11,593,136	\$ 10,046,955
Series O		61,290,224	62,544,588
		<u>\$ 72,883,360</u>	<u>\$ 72,591,543</u>
Number of units outstanding:	5		
Series A		1,083,279	978,145
Series O		5,557,220	5,961,263
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.70	\$ 10.27
Series O		11.03	10.49

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

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

“Tom Bradley”
Director

“Neil Jensen”
Director

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Comprehensive Income (unaudited)

For the six months ended June 30, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income (loss)		\$ 58,629	\$ (1,519)
Dividend income		764,487	868,989
Foreign exchange loss		(74,401)	(78,227)
Changes in fair value of investments:			
Net realized gain (loss)		(44,055)	(1,573,040)
Net change in unrealized appreciation (depreciation)		3,144,259	(19,982,482)
Total revenue (loss)		3,848,919	(20,766,279)
Expenses:			
Management fees	4	97,861	92,646
Withholding taxes	6	100,243	67,319
Transaction costs	8	63,226	92,042
Independent review committee fees		1,531	1,541
Total operating expenses		262,861	253,548
Management fee reductions		(39,357)	(36,806)
Expenses waived or absorbed by Manager		(1,531)	(1,541)
		(40,888)	(38,347)
Net operating expenses		221,973	215,201
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		3,626,946	(20,981,480)
Distributions to holders of redeemable units:			
Management fee reductions		(39,357)	(36,806)
		(39,357)	(36,806)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 3,587,589	\$ (21,018,286)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 386,246	(3,288,782)
Series O		3,201,343	(17,729,504)
		\$ 3,587,589	(21,018,286)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 425,603	(3,251,976)
Series O		3,201,343	(17,729,504)
		\$ 3,626,946	\$ (20,981,480)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.42	\$ (3.27)
Series O		0.57	(3.21)

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, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of period		\$ 10,046,955	\$ 11,617,952
Increase (decrease) in net assets attributable to holders of redeemable units		386,246	(3,288,782)
Redeemable unit transactions:			
Issue of redeemable units		1,601,216	1,305,826
Reinvestments of distributions		39,357	36,806
Redemption of redeemable units		(480,638)	(471,698)
Net increase from redeemable unit transactions		1,159,935	870,934
Balance, end of period		\$ 11,593,136	\$ 9,200,104

Series O	Notes	2023	2022
Balance, beginning of period		\$ 62,544,588	\$ 63,749,069
Increase (decrease) in net assets attributable to holders of redeemable units		3,201,343	(17,729,504)
Redeemable unit transactions:			
Issue of redeemable units		2,012,161	9,323,324
Redemption of redeemable units		(6,467,868)	(250,000)
Net increase (decrease) from redeemable unit transactions		(4,455,707)	9,073,324
Balance, end of period		\$ 61,290,224	\$ 55,092,889

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, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 23,777,384	\$ 16,564,339
Purchase of investments		(22,169,724)	(25,221,234)
Balance due from brokers		-	(264,358)
Interest and dividends received		827,071	854,982
Balances due to brokers		84,312	245,622
Management fees paid		(56,392)	(59,218)
Foreign withholding taxes paid		(100,243)	(67,319)
Net cash provided by (used in) operating activities		2,362,408	(7,947,186)
Financing activities:			
Proceeds from issue of redeemable units		3,613,377	10,597,373
Payments on redemption of redeemable units		(7,148,506)	(871,698)
Net cash provided by (used in) financing activities		(3,535,129)	9,725,675
Increase (decrease) in cash		(1,172,721)	1,778,489
Cash, beginning of period		3,456,613	2,031,785
Effect of exchange rate fluctuations on cash		(66,888)	(78,416)
Cash, end of period		\$ 2,217,004	\$ 3,731,858

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, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Industrial Goods and Services:				
AG Growth International Inc.	19,300	\$ 979,161	\$ 977,931	
Castella Waste Systems Inc.	23,500	2,503,458	2,812,649	
Clean Harbors Inc.	11,300	1,149,343	2,458,661	
EMCOR Group Inc.	8,500	1,453,471	2,078,323	
Esab Corp.	18,800	1,435,715	1,655,311	
Exponent Inc.	16,300	2,067,301	2,012,804	
First Advantage Corp.	84,100	1,949,983	1,714,896	
Huhtamaki OYJ	22,400	1,280,946	972,071	
Interpump Group SpA	10,000	546,544	734,528	
IPH Ltd.	259,000	1,834,905	1,786,270	
KION Group AG	19,477	1,536,134	1,036,426	
Regal Rexnord Corp.	8,450	1,168,686	1,720,816	
Rotork PLC	298,700	1,707,306	1,531,640	
Saab AB	23,100	1,138,004	1,650,412	
The AZEK Co. Inc.	45,300	1,755,774	1,815,669	
Valmet OYJ	44,100	2,053,974	1,622,180	
Weir Group PLC	36,000	1,097,410	1,063,490	
Total equities - industrial goods and services		25,658,215	27,644,077	37.8
Equities - Communications and Media:				
Internet Initiative Japan Inc.	80,400	1,935,124	1,987,771	
Total equities - communications and media		1,935,124	1,987,771	2.7
Equities - Consumer Cyclical:				
Arcos Dorados Holdings Inc.	90,700	993,673	1,230,184	
Auto Trader Group PLC	91,100	905,894	935,491	
Brunswick Corp.	13,000	1,589,542	1,490,393	
CIE Automotive SA	30,900	1,027,009	1,249,044	
Visteon Corp.	9,300	1,471,320	1,767,286	
Total equities - consumer cyclical		5,987,438	6,672,398	9.2
Equities - Consumer Products:				
Kobe Bussan Co., Ltd.	40,700	1,279,789	1,388,364	
Performance Food Group Co.	30,900	1,763,178	2,463,103	
Tate & Lyle PLC	162,100	1,995,304	1,979,822	
Viscofan SA	18,100	1,282,733	1,654,030	
Total equities - consumer products		6,321,004	7,485,319	10.3
Equities - Financial Services:				
FinecoBank Banca Fineco SpA	48,600	826,847	864,036	
Nordnet AB	47,400	965,633	837,930	
Patria Investments Ltd.	46,700	875,915	883,672	
RenaissanceRe Holdings Ltd.	7,900	1,621,139	1,949,807	
St James's Place PLC	83,400	1,604,586	1,525,815	
Steadfast Group Ltd.	434,300	1,461,695	2,295,231	
Topdanmark A/S	20,100	1,336,258	1,306,308	
Zenkoku Hosho Co. Ltd.	21,600	962,492	988,362	
Total equities - financial services		9,654,565	10,651,163	14.6
Equities - Healthcare:				
ALK-Abello A/S	43,400	1,122,663	626,470	
Amplifon SpA	17,400	677,432	843,763	
Chemed Corp.	4,500	2,643,298	3,225,421	
Encompass Health Corp.	20,200	1,583,836	1,809,853	
Nakanishi Inc.	49,600	1,478,466	1,444,025	
Rohto Pharmaceutical Co., Ltd.	53,000	1,457,929	1,572,610	
Total equities - healthcare		8,963,624	9,522,142	13.1

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (unaudited - continued)

As at June 30, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Retailing:				
MatsukiyoCocokara & Co.	10,600	744,027	783,830	
Total equities - retailing		744,027	783,830	1.1
Equities - Technology:				
Sopra Steria Group SACA	152,216	1,143,552	1,251,769	
Synaptics Inc.	5,100	1,502,976	1,345,883	
TOTVS SA	17,200	1,897,768	1,943,227	
WNS Holdings Ltd.	14,600	1,536,811	1,424,221	
Total equities - technology		6,081,107	5,965,100	8.2
Total Equities		65,345,104	70,711,800	97.0
Transaction Costs		(103,579)	-	
Total Investment Portfolio		65,241,525	70,711,800	97.0
Other Net Assets			2,171,560	3.0
Total Net Assets			\$ 72,883,360	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, 2023 and December 31, 2022

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, 2023 and December 31, 2022, the Fund had no significant exposure to credit risk.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2023 and December 31, 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at June 30, 2023 and December 31, 2022, 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, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 35,319.3	48.5%	\$ 31,739.9	43.5%
Euro	10,322.0	14.2%	11,327.1	15.6%
Japanese Yen	8,187.1	11.2%	4,961.4	6.8%
British Pound	7,163.7	9.8%	9,459.3	13.0%
Australian Dollar	4,056.0	5.6%	5,039.8	6.9%
Swedish Krone	2,488.5	3.4%	3,924.6	5.4%
Danish Krone	1,932.8	2.7%	2,560.4	3.5%
Brazilian Real	1,251.8	1.7%	1,078.9	1.5%
	<u>\$ 70,721.2</u>	<u>97.1%</u>	<u>\$ 70,091.4</u>	<u>96.2%</u>

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

At June 30, 2023 and December 31, 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at June 30, 2023, 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 \$707,212 (December 31, 2022 increased or decreased by \$700,914). 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, 2023 and December 31, 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2023 and December 31, 2022.

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, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
S&P Global Small Cap Index (\$Cdn)	\$ 3,535,590	\$ (3,535,590)	\$ 3,464,500	\$ (3,464,500)

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, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 70,711,800	\$ -	\$ -	\$ 70,711,800

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 69,289,995	\$ -	\$ -	\$ 69,289,995

There were no transfers between Levels 1, 2, and 3 during the periods ended June 30, 2023 and December 31, 2022.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

At June 30, 2023 and December 31, 2022

1. Reporting entity:	76
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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2023 and December 31, 2022

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 Standards (“IFRS”). The financial statements were authorized for issue by the Manager on August 23, 2023.

(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, 2023 and December 31, 2022

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, 2023 and December 31, 2022

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, 2023 and December 31, 2022

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, 2023, 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, 2023 and December 31, 2022

4. Related party transactions:

Management fees:

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

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

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

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

Operating expenses:

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

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

Unit holdings:

Directors, officers and affiliates of the Manager owned Series A redeemable units of the Funds. As at June 30, 2023 and December 31, 2023, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	Jun 2023	Dec 2022
Steadyhand Savings Fund	301,210	254,144
Steadyhand Income Fund	221,376	218,262
Steadyhand Founders Fund	369,446	374,694
Steadyhand Builders Fund	232,471	261,908
Steadyhand Equity Fund	148,520	149,371
Steadyhand Global Equity Fund	393,746	393,561
Steadyhand Small-Cap Equity Fund	117,076	120,429
Steadyhand Global Small-Cap Equity Fund	162,350	170,234

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2023 and December 31, 2022

4. Related party transactions (continued):

As at June 30, 2023, no Series O redeemable units (December 31, 2022 - no Series O redeemable units) were held by directors, officers and other affiliates of the Manager.

The Founders Fund holds Series O redeemable units in six (2022 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (2022 - 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, 2023 and December 31, 2022 are as follows:

Jun. 30, 2023	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	4,689,326	2,169,225	108,652	(1,703,947)	5,263,256
Series O	2,534,841	1,557,200	73,814	(273,126)	3,892,729
Steadyhand Income Fund					
Series A	7,665,518	216,651	98,204	(470,836)	7,509,537
Series O	20,220,329	2,165,627	232,928	(202,124)	22,416,760
Steadyhand Founders Fund					
Series A	43,771,763	1,643,658	368,279	(1,638,470)	44,145,230
Steadyhand Builders Fund					
Series A	14,494,938	1,253,285	35,029	(321,326)	15,461,926
Steadyhand Equity Fund					
Series A	4,488,282	60,959	11,204	(147,209)	4,413,236
Series O	8,045,690	213,484	-	(403,987)	7,855,187
Steadyhand Global Equity Fund					
Series A	6,602,323	75,605	22,342	(304,335)	6,395,935
Series O	22,780,795	384,785	-	(1,751,596)	21,413,984
Steadyhand Small-Cap Equity Fund					
Series A	2,786,456	15,930	8,918	(194,718)	2,616,586
Series O	3,713,650	58,454	-	(445,774)	3,326,330
Steadyhand Global Small-Cap Equity Fund					
Series A	978,145	145,971	3,628	(44,465)	1,083,279
Series O	5,961,263	181,625	-	(585,668)	5,557,220

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2023 and December 31, 2022

5. Redeemable units (continued):

	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
Dec. 31, 2022					
Steadyhand Savings Fund					
Series A	4,384,455	3,620,724	81,999	(3,397,852)	4,689,326
Series O	59,123	4,615,278	41,780	(2,181,340)	2,534,841
Steadyhand Income Fund					
Series A	7,855,873	445,902	225,464	(861,721)	7,665,518
Series O	17,212,470	2,470,486	537,373	-	20,220,329
Steadyhand Founders Fund					
Series A	42,123,982	4,037,691	806,038	(3,195,948)	43,771,763
Steadyhand Builders Fund					
Series A	11,921,894	2,998,157	365,347	(790,460)	14,494,938
Steadyhand Equity Fund					
Series A	4,529,828	122,586	157,346	(321,478)	4,488,282
Series O	6,683,425	1,016,525	368,489	(22,749)	8,045,690
Steadyhand Global Equity Fund					
Series A	6,865,089	411,080	55,026	(728,872)	6,602,323
Series O	18,922,448	4,079,750	444,480	(665,883)	22,780,795
Steadyhand Small-Cap Equity Fund					
Series A	2,755,028	61,272	203,004	(232,848)	2,786,456
Series O	3,366,799	144,244	309,136	(106,529)	3,713,650
Steadyhand Global Small-Cap Equity Fund					
Series A	924,913	162,780	7,308	(116,856)	978,145
Series O	4,966,868	947,937	108,901	(62,443)	5,961,263

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 year, the average withholding tax rate for the Funds with foreign taxes withheld were:

Fund name	Jun 2023	Dec 2022
Steadyhand Equity Fund	14.8%	15.3%
Steadyhand Global Equity Fund	15.2%	14.6%
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	15.0%	15.3%

As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022

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	2023	2022
Steadyhand Income Fund	\$ 38,424	\$ 25,300
Steadyhand Equity Fund	8,224	29,448
Steadyhand Global Equity Fund	10,542	640,820
Steadyhand Small-Cap Equity Fund	29,155	53,123
Steadyhand Global Small-Cap Equity Fund	63,226	137,900

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

Fund name	2023	2022
Steadyhand Income Fund	\$ 4,042	\$ 1,893
Steadyhand Global Equity Fund	-	55,293
Steadyhand Global Small-Cap Equity Fund	-	1,911

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

8. Capital management:

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

9. Financial risk management:

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

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

(a) Risk management framework:

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

The Manager has been given discretionary authority to manage the assets in line with the Funds’ 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, 2023 and December 31, 2022

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' Manager performs 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 Funds' 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, 2023 and December 31, 2022

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 Funds' 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 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, 2023 and December 31, 2022

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, 2023 and December 31, 2022

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, 2023			
Funds administered by the Manager	4	\$ 715,737,374	\$ 178,413,385
December 31, 2022			
Funds administered by the Manager	4	\$ 690,957,274	\$ 155,238,139

Founders Fund:

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
June 30, 2023			
Funds administered by the Manager	6	\$1,136,583,179	\$ 614,878,935
December 31, 2022			
Funds administered by the Manager	6	\$1,063,843,758	\$ 583,169,180

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements (unaudited)

As at June 30, 2023 and December 31, 2022

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, 2023			
Funds administered by third parties	1	\$ 112,113,714	\$ 16,483,940
December 31, 2022			
Funds administered by third parties	1	\$ 99,753,605	\$ 15,259,932

During the periods ended June 30, 2023 and December 31, 2022, 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.