
Steadyhand

Annual Financial Statements

December 31, 2023

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





KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

Steadyhand Savings Fund;
Steadyhand Income Fund;
Steadyhand Founders Fund;
Steadyhand Builders Fund;
Steadyhand Equity Fund;
Steadyhand Global Equity Fund;
Steadyhand Small-Cap Equity Fund;
Steadyhand Global Small-Cap Equity Fund;
(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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



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

Other Information

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

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions.

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

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

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report on Fund Performance for each of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 21, 2024

STEADYHAND SAVINGS FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 445,506	\$ 701,954
Balances due from brokers		221,000	-
Subscriptions receivable		-	486,569
Interest and dividends receivable		736,725	401,782
Due from Manager		1,021	-
Investments		105,961,519	70,877,913
		107,365,771	72,468,218
Liabilities			
Redemptions payable		27,445	1,019
Management fees payable	4	25,080	7,495
Distributions payable		410,881	218,232
		463,406	226,746
Net assets attributable to holders of redeemable units		\$ 106,902,365	\$ 72,241,472
Represented by:			
Series A		\$ 70,706,842	\$ 46,893,117
Series O		36,195,523	25,348,355
		\$ 106,902,365	\$ 72,241,472
Number of units outstanding:			
Series A	5	7,070,697	4,689,326
Series O		3,619,559	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

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 4,383,896	\$ 1,301,131
Total revenue		4,383,896	1,301,131
Expenses:			
Management fees	4	190,029	89,426
Independent review committee fees		3,080	3,072
Total operating expenses		193,109	92,498
Management fee reductions		(62,946)	(30,489)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(66,026)	(33,561)
Net operating expenses		127,083	58,937
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		4,256,813	1,242,194
Distributions to holders of redeemable units:			
From net investment income		(4,193,867)	(1,211,705)
Management fee reductions		(62,946)	(30,489)
		(4,256,813)	(1,242,194)
Increase in net assets attributable to holders of redeemable units		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ -	\$ -
Series O		-	-
		\$ -	\$ -
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 2,601,021	\$ 824,397
Series O		1,655,797	417,797
		\$ 4,256,813	\$ 1,242,194
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.46	\$ 0.18
Series O		0.48	0.24

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

STEADYHAND SAVINGS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 46,893,117	\$ 43,844,354
Redeemable unit transactions:			
Issue of redeemable units		59,151,767	36,207,239
Reinvestments of distributions		2,537,329	819,991
Redemption of redeemable units		(37,875,383)	(33,978,467)
Net increase from redeemable unit transactions		23,813,725	3,048,763
Balance, end of year		\$ 70,706,842	\$ 46,893,117

Series O	Notes	2023	2022
Balance, beginning of year		\$ 25,348,355	\$ 591,235
Redeemable unit transactions:			
Issue of redeemable units		18,570,368	46,152,782
Reinvestment of distributions		1,655,797	417,795
Redemption of redeemable units		(9,378,985)	(21,813,457)
Net increase from redeemable unit transactions		10,847,180	24,757,120
Balance, end of year		\$ 36,195,523	\$ 25,348,355

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	446,009,445	\$ 333,166,444
Purchases of investments		(481,093,051)	(359,146,375)
Balances due from brokers		(221,000)	-
Interest and dividends received		4,048,953	914,830
Management fees paid		(109,498)	(59,258)
Due from Manager		(1,021)	-
Net cash used in operating activities		(31,366,172)	(25,124,359)
Financing activities:			
Proceeds from issue of redeemable units		78,208,704	81,923,350
Payments on redemption of redeemable units		(47,227,942)	(57,538,538)
Cash distributions payable to holders of redeemable units		128,962	210,716
Net cash provided by financing activities		31,109,724	24,595,528
Decrease in cash		(256,448)	(528,831)
Cash, beginning of year		701,954	1,230,785
Cash, end of year	\$	445,506	\$ 701,954

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

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio

As at December 31, 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	4.582%	03/28/2024	2,610,000	\$ 2,533,869	\$ 2,533,869	
Government of Canada	5.004%	06/06/2024	5,265,000	5,144,945	5,144,945	
Government of Canada	5.360%	09/12/2024	3,960,000	3,766,932	3,766,932	
Province of Manitoba	5.114%	02/07/2024	5,835,000	5,767,315	5,767,315	
Province of Newfoundland and Labrador	5.124%	02/15/2024	2,115,000	2,088,862	2,088,862	
Province of Newfoundland and Labrador	5.123%	03/04/2024	3,220,000	3,179,943	3,179,943	
Province of Newfoundland and Labrador	5.153%	03/21/2024	1,000,000	987,350	987,350	
Province of Ontario	5.195%	02/14/2024	4,820,000	4,184,385	4,184,385	
Province of Ontario	5.315%	04/03/2024	4,405,000	4,295,227	4,295,227	
Province of Ontario	5.044%	06/26/2023	5,200,000	5,072,756	5,072,756	
Province of Quebec	5.205%	01/26/2024	3,015,000	2,938,970	2,938,970	
Province of Quebec	5.213%	04/12/2024	3,000,000	2,929,890	2,929,890	
Total short-term investments - Treasury Bills				42,890,445	42,890,445	40.2
Short-Term Investments - Bankers' Acceptance:						
Bank of Nova Scotia BA	5.261%	01/05/2024	1,065,000	1,059,366	1,059,366	
Bank of Nova Scotia BA	5.217%	01/09/2024	2,260,000	2,233,917	2,233,917	
Bank of Nova Scotia BA	5.213%	03/01/2024	5,060,000	5,002,638	5,002,638	
Canadian Imperial Bank of Commerce BA	5.235%	02/28/2024	3,905,000	3,866,013	3,866,013	
Canadian Imperial Bank of Commerce BA	5.206%	03/25/2024	2,920,000	2,883,500	2,883,500	
National Bank of Canada BA	5.256%	02/02/2024	1,335,000	1,318,713	1,318,713	
National Bank of Canada BA	5.223%	02/26/2024	3,095,000	3,055,322	3,055,322	
Royal Bank of Canada BA	5.204%	02/05/2024	2,225,000	2,201,387	2,201,387	
Royal Bank of Canada BA	5.264%	02/21/2024	3,360,000	3,316,118	3,316,118	
Royal Bank of Canada BA	5.235%	03/20/2024	3,000,000	2,961,750	2,961,750	
Toronto-Dominion Bank of Canada BA	5.343%	01/31/2024	1,710,000	1,687,582	1,687,582	
Toronto-Dominion Bank of Canada BA	5.223%	03/27/2024	3,400,000	3,356,888	3,356,888	
Total short-term investments - Bankers' Acceptance				32,943,194	32,943,194	30.8
Short-Term Investments - Discount Commercial Paper:						
Enbridge Gas Distribution Inc. CP	5.265%	01/12/2024	4,000,000	3,991,960	3,991,960	
Honda Canada Finance Inc. CP	5.374%	01/29/2024	2,500,000	2,467,750	2,467,750	
Honda Canada Finance Inc. CP	5.364%	01/30/2024	1,000,000	982,150	982,150	
Hydro One Inc. CP	5.234%	02/08/2024	2,000,000	1,976,260	1,976,260	
Suncor Energy Inc. CP	5.286%	02/23/2024	2,000,000	1,981,400	1,981,400	
Toyota Credit Canada Inc. CP	5.474%	02/20/2024	1,500,000	1,447,185	1,447,185	
Total short-term investments - Discount Commercial Paper				12,846,705	12,846,705	12.0
Short-Term Investments - Promissory Notes:						
Province of Alberta PN	5.204%	01/26/2024	6,735,000	6,640,576	6,640,576	
Province of British Columbia PN	5.123%	05/23/2024	2,205,000	2,150,514	2,150,514	
Province of Prince Edward Island	5.124%	02/20/2024	2,070,000	2,048,493	2,048,493	
Total short-term investments - Promissory Notes				10,839,583	10,839,583	10.1
Total Short-Term Investments				\$ 99,519,926	\$ 99,519,926	93.1
Bonds						
Corporate Bonds:						
Bank of Montreal	2.850%	03/06/2024	1,500,000	1,492,804	1,492,804	
Bank of Montreal	2.280%	07/29/2024	2,000,000	1,964,240	1,964,240	
Toronto-Dominion Bank	2.850%	03/08/2024	2,000,000	1,990,786	1,990,786	
Toyota Credit Canada Inc.	2.640%	03/27/2024	1,000,000	993,763	993,763	
Total corporate bonds				6,441,593	6,441,593	6.0
Total Bonds				6,441,593	6,441,593	6.0
Total Investment Portfolio				\$ 105,961,519	\$ 105,961,519	99.1
Other Net Assets					940,846	0.9
Total Net Assets					\$ 106,902,365	100.0

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

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

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

	2023	2022	2023	2022
Rating:				
AAA	\$ 53,180,030	\$ 30,175,545	50.2%	42.6%
AA	42,347,935	35,714,373	40.0%	50.4%
A	10,433,554	4,987,995	9.8%	7.0%
Total	\$ 105,961,519	\$ 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 December 31, 2023 and 2022, the Fund has no derivative liabilities.

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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.

December 31, 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	\$ 22,002,270	\$ 58,634,744	\$ 25,324,505	\$ -	\$ -	\$ 105,961,519

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 December 31, 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 \$264,904 (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 December 31, 2023 and 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2023:

	Coupon rate	Maturity date	Percentage of net assets
Province of Alberta Promissory Note	5.204%	January 26, 2024	6.2%
Province of Manitoba Treasury Bill	5.114%	February 7, 2024	5.4%

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 2, 2023	5.5%
Bank of Montreal BA	4.281%	January 30, 2023	5.5%
Province of Newfoundland and Labrador Treasury Bills	4.279%	March 2, 2023	5.2%
Royal Bank of Canada BA	4.519%	March 7, 2023	5.0%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

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

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

As at December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 105,961,519	\$ -	\$ 105,961,519
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 years ended December 31, 2023 and 2022.

STEADYHAND INCOME FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 159,814	\$ 169,076
Balances due from brokers		735,914	60,129
Subscriptions receivable		6,745	59
Interest and dividends receivable		1,560,663	1,217,192
Derivative assets:			
Futures		275,824	612,119
Due from Manager		2,000	11,623
Investments		347,544,304	298,835,450
		<u>350,285,264</u>	<u>300,905,648</u>
Liabilities			
Balances due to brokers		283,880	120,059
Redemptions payable		-	72,949
Management fees payable	4	61,530	67,144
		<u>345,410</u>	<u>260,152</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 349,939,854</u>	<u>\$ 300,645,496</u>
Represented by:			
Series A		\$ 75,547,947	\$ 76,916,685
Series O		274,391,907	223,728,811
		<u>\$ 349,939,854</u>	<u>\$ 300,645,496</u>
Number of units outstanding:			
Series A	5	7,339,598	7,665,518
Series O		23,911,749	20,220,329
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.29	\$ 10.03
Series O		11.48	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

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 8,464,742	\$ 6,099,947
Dividend income		2,400,337	2,034,110
Distributions received from underlying fund		905,573	807,287
Other income		337,251	132,447
Foreign exchange loss		(1,919)	(5,152)
Changes in fair value of investments and derivatives:			
Net realized loss		(347,868)	(15,442,555)
Net change in unrealized appreciation (depreciation)		10,957,327	(22,429,245)
Total revenue (loss)		22,715,443	(28,803,161)
Expenses:			
Management fees	4	783,416	835,284
Withholding taxes	6	700	250
Transaction costs	7	79,234	46,140
Independent review committee fees		3,080	3,072
Total operating expenses		866,430	884,746
Management fee reductions		(257,265)	(267,581)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(260,345)	(270,653)
Net operating expenses		606,085	614,093
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		22,109,358	(29,417,254)
Distributions to holders of redeemable units			
From net investment income		(10,936,974)	(8,176,359)
Management fee reductions		(257,265)	(267,581)
		(11,194,239)	(8,443,940)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 10,915,119	\$ (37,861,194)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 1,930,824	\$ (10,957,633)
Series O		8,984,295	(26,903,561)
		\$ 10,915,119	\$ (37,861,194)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 4,667,629	\$ (8,560,054)
Series O		17,441,729	(20,857,200)
		\$ 22,109,358	\$ (29,417,254)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.62	\$ (1.11)
Series O		0.78	(1.07)

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

STEADYHAND INCOME FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 76,916,685	\$ 89,844,563
Increase (decrease) in net assets attributable to holders of redeemable units		1,930,824	(10,957,633)
Redeemable unit transactions:			
Issue of redeemable units		5,539,611	4,774,693
Reinvestments of distributions		2,653,380	2,312,252
Redemption of redeemable units		(11,492,553)	(9,057,190)
Net decrease from redeemable unit transactions		(3,299,562)	(1,970,245)
Balance, end of year		\$ 75,547,947	\$ 76,916,685

Series O	Notes	2023	2022
Balance, beginning of year		\$ 223,728,811	\$ 214,832,567
Increase (decrease) in net assets attributable to holders of redeemable units		8,984,295	(26,903,561)
Redeemable unit transactions:			
Issue of redeemable units		35,525,466	29,753,453
Reinvestment of distributions		8,457,442	6,046,352
Redemption of redeemable units		(2,304,107)	-
Net increase from redeemable unit transactions		41,678,801	35,799,805
Balance, end of year		\$ 274,391,907	\$ 223,728,811

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

STEADYHAND INCOME FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	898,200,707	\$ 872,848,987
Purchase of investments		(936,990,570)	(910,142,516)
Realized gain on futures		949,999	1,770,000
Interest and dividends received		11,764,432	8,909,227
Balances due from broker		(675,785)	606,587
Balances due to broker		163,821	(149,249)
Management fees paid		(531,765)	(578,720)
Due from Manager		9,623	(5,123)
Foreign withholding taxes paid		(700)	(250)
Net cash used in operating activities		(27,110,238)	(26,741,057)
Financing activities:			
Proceeds from issue of redeemable units		41,058,391	35,300,014
Payments on redemption of redeemable units		(13,869,609)	(8,984,241)
Cash distributions paid to holders of redeemable units		(83,417)	(85,336)
Net cash provided by financing activities		27,105,365	26,230,437
Decrease in cash		(4,873)	(510,620)
Cash, beginning of year		169,076	675,096
Effect of exchange rate fluctuations on cash		(4,389)	4,600
Cash, end of year	\$	159,814	\$ 169,076

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio

As at December 31, 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	5.012%	01/04/2024	560,000	\$ 555,980	\$ 555,980	
Canada	5.170%	01/18/2024	965,000	952,107	952,107	
Canada	5.018%	02/01/2024	852,000	841,289	841,289	
Canada	5.043%	02/15/2024	1,285,000	1,269,087	1,269,087	
Canada	5.027%	02/29/2024	693,000	683,789	683,789	
Canada	5.046%	03/14/2024	35,000	34,553	34,553	
Canada	5.063%	03/28/2024	1,230,000	1,213,943	1,213,943	
Total short-term investments - Treasury Bills				5,550,748	5,550,748	1.6
Short-Term Investments - Bankers' Acceptance:						
Bank of Nova Scotia BA	5.316%	01/15/2024	15,000	14,834	14,834	
Canadian Imperial Bank of Commerce BA	5.294%	01/02/2024	115,000	113,522	113,522	
Canadian Imperial Bank of Commerce BA	5.324%	01/03/2024	130,000	128,339	128,339	
Canadian Imperial Bank of Commerce BA	5.303%	01/08/2024	295,000	290,911	290,911	
Canadian Imperial Bank of Commerce BA	5.206%	02/28/2024	270,000	266,760	266,760	
Royal Bank of Canada BA	5.344%	01/02/2024	120,000	118,640	118,640	
Royal Bank of Canada BA	5.213%	01/15/2024	70,000	69,327	69,327	
Royal Bank of Canada BA	5.223%	01/24/2024	60,000	59,482	59,482	
Royal Bank of Canada BA	5.243%	02/15/2024	40,000	39,518	39,518	
Royal Bank of Canada BA	5.231%	02/20/2024	45,000	44,649	44,649	
Royal Bank of Canada BA	5.226%	02/29/2024	55,000	54,333	54,333	
Royal Bank of Canada BA	5.214%	03/11/2024	3,005,000	2,966,905	2,966,905	
Royal Bank of Canada BA	5.235%	03/20/2024	955,000	942,813	942,813	
Royal Bank of Canada BA	5.232%	03/25/2024	55,000	54,271	54,271	
Toronto-Dominion Bank BA	5.198%	01/12/2024	5,980,000	5,958,711	5,958,711	
Toronto-Dominion Bank BA	5.366%	01/16/2024	10,000	9,871	9,871	
Total short-term investments - Bankers' Acceptance				11,132,886	11,132,886	3.2
Short-Term Investments – Promissory Notes:						
Province of Alberta	5.183%	01/08/2024	5,000	4,930	4,930	
Total short-term investments – promissory notes				4,930	4,930	-
Total Short-Term Investments				16,688,564	16,688,564	4.8
Federal Bonds:						
Canada	4.500%	11/01/2025	504,000	508,485	509,422	
Canada	1.250%	06/01/2030	149,000	124,839	133,146	
Canada	3.250%	12/01/2033	1,006,000	1,017,961	1,019,107	
Canada	4.000%	06/01/2041	527,000	686,890	590,445	
Canada	3.500%	12/01/2045	9,212,000	9,637,725	9,837,197	
Canada	2.750%	12/01/2048	610,000	588,089	579,088	
Canada	2.000%	12/01/2051	5,279,000	4,239,907	4,252,084	
Canada	1.750%	12/01/2053	13,537,000	9,405,966	10,172,863	
Canada	2.750%	12/01/2064	1,855,000	2,027,326	1,760,349	
Canadian Government Real Return Bond	0.610%	12/01/2050	974,000	862,568	950,374	
Total federal bonds				29,099,756	29,804,075	8.5
Provincial Bonds:						
OMERS Finance Trust CP	2.600%	05/14/2029	1,543,000	1,399,799	1,461,006	
Ontario Teachers' Finance Trust	4.150%	11/01/2029	1,176,000	1,160,283	1,205,599	
Province of Alberta	1.650%	06/01/2031	3,881,000	3,325,178	3,381,487	
Province of Alberta	4.150%	06/01/2033	1,492,000	1,489,613	1,536,068	
Province of Alberta	3.900%	12/01/2033	4,140,000	4,180,430	4,169,533	
Province of Alberta	3.300%	12/01/2046	717,000	666,743	634,282	
Province of Alberta	3.050%	12/01/2048	842,000	735,240	708,477	
Province of Alberta	3.100%	06/01/2050	1,330,000	1,098,482	1,130,116	
Province of British Columbia	2.200%	06/18/2030	5,981,000	5,838,647	5,512,069	
Province of British Columbia	1.550%	06/18/2031	4,617,000	4,089,212	3,990,861	
Province of British Columbia	4.300%	06/18/2042	332,000	306,406	343,682	
Province of British Columbia	4.250%	12/18/2053	725,000	712,421	766,942	
Province of Manitoba	3.900%	12/02/2032	613,000	609,702	618,581	
Province of Manitoba	4.650%	03/05/2040	806,000	906,854	856,885	
Province of Manitoba	2.850%	09/05/2046	456,000	365,018	367,990	
Carried forward				26,884,028	26,683,578	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 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				28,884,028	26,683,578	
Province of New Brunswick	4.550%	03/26/2037	230,000	310,149	242,496	
Province of New Brunswick	4.800%	06/03/2041	431,000	579,594	466,013	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	320,319	
Province of Newfoundland and Labrador	2.850%	06/02/2029	1,218,000	1,151,103	1,171,528	
Province of Newfoundland and Labrador	1.750%	06/02/2030	2,042,000	1,822,178	1,813,965	
Province of Newfoundland and Labrador	2.050%	06/02/2031	1,300,000	1,235,130	1,153,091	
Province of Newfoundland and Labrador	4.150%	06/02/2033	1,583,000	1,524,666	1,607,858	
Province of Newfoundland and Labrador	3.300%	10/17/2046	360,000	357,953	303,547	
Province of Newfoundland and Labrador	3.700%	10/17/2048	518,000	606,986	464,968	
Province of Nova Scotia	2.400%	12/01/2031	995,000	902,654	906,363	
Province of Nova Scotia	4.700%	06/01/2041	218,000	233,751	233,284	
Province of Ontario	2.700%	06/02/2029	9,722,000	9,052,076	9,336,289	
Province of Ontario	1.550%	11/01/2029	1,142,000	973,163	1,024,296	
Province of Ontario	2.050%	06/02/2030	3,915,000	3,545,034	3,577,013	
Province of Ontario	2.150%	06/02/2031	15,926,000	14,408,971	14,392,707	
Province of Ontario	4.050%	02/02/2032	1,617,000	1,612,036	1,659,679	
Province of Ontario	3.750%	06/02/2032	3,191,000	3,072,848	3,200,636	
Province of Ontario	3.650%	06/02/2033	1,370,000	1,345,961	1,357,151	
Province of Ontario	4.700%	06/02/2037	337,000	348,290	363,858	
Province of Ontario	4.650%	06/02/2041	478,000	497,558	515,066	
Province of Ontario	3.500%	06/02/2043	1,130,000	986,386	1,049,194	
Province of Ontario	3.450%	06/02/2045	725,000	634,843	664,927	
Province of Ontario	2.900%	12/02/2046	1,484,000	1,182,491	1,235,950	
Province of Ontario	2.800%	06/02/2048	749,000	600,890	608,895	
Province of Ontario	3.750%	12/02/2053	2,679,000	2,437,604	2,600,169	
Province of Ontario	4.150%	12/02/2054	540,000	526,278	562,633	
Province of Prince Edward Island	4.600%	05/19/2041	123,000	156,829	129,085	
Province of Quebec	2.300%	09/01/2029	1,730,000	1,536,981	1,623,688	
Province of Quebec	1.900%	09/01/2030	2,791,000	2,453,286	2,518,081	
Province of Quebec	1.500%	09/01/2031	5,791,000	4,833,594	4,972,504	
Province of Quebec	3.250%	09/01/2032	1,108,000	1,062,913	1,071,325	
Province of Quebec	3.600%	09/01/2033	1,441,000	1,338,444	1,423,056	
Province of Quebec	4.250%	12/01/2043	1,557,000	1,938,122	1,603,266	
Province of Quebec	4.400%	12/01/2055	1,994,000	1,902,261	2,176,425	
Province of Saskatchewan	2.150%	06/02/2031	1,747,000	1,530,599	1,576,860	
Province of Saskatchewan	3.900%	06/02/2033	850,000	847,620	857,870	
Total provincial bonds				94,866,217	95,467,633	27.2
Municipal Bonds:						
City of Greater Sudbury - Canada	3.457%	03/15/2047	156,000	156,000	135,811	
City of Montreal - Canada	1.750%	09/01/2030	111,000	93,513	98,079	
City of Montreal - Canada	4.250%	09/01/2033	1,574,000	1,507,545	1,610,955	
City of Montreal - Canada	4.100%	12/01/2034	664,000	648,843	667,985	
City of Montreal - Canada	3.150%	12/01/2036	492,000	403,086	444,035	
City of Montreal - Canada	3.500%	12/01/2038	1,603,000	1,562,380	1,477,833	
City of Montreal - Canada	4.700%	12/01/2041	331,000	347,997	348,419	
City of Ottawa - Canada	4.450%	06/04/2033	474,000	473,821	495,639	
City of Ottawa - Canada	4.400%	10/22/2033	135,000	136,030	140,580	
City of Ottawa - Canada	3.050%	05/10/2039	132,000	130,243	115,255	
City of Ottawa - Canada	2.500%	05/11/2051	169,000	153,548	122,640	
City of Toronto - Canada	4.250%	07/11/2033	628,000	627,799	647,903	
City of Toronto - Canada	3.500%	06/02/2036	1,581,000	1,436,977	1,493,323	
City of Toronto - Canada	2.600%	09/24/2039	255,000	230,505	208,754	
City of Toronto - Canada	2.850%	11/23/2041	263,000	261,806	216,167	
City of Toronto - Canada	4.550%	07/27/2042	953,000	926,765	983,649	
City of Toronto - Canada	4.400%	12/14/2042	698,000	671,000	707,709	
City of Toronto - Canada	4.150%	03/10/2044	307,000	329,734	300,545	
City of Winnipeg - Canada	4.100%	06/01/2045	382,000	403,155	369,627	
Regional Municipality of Halton - Canada	3.150%	04/06/2045	214,000	230,598	179,508	
Regional Municipality of Peel - Canada	4.250%	12/02/2033	588,000	587,401	605,096	
Regional Municipality of Peel - Canada	5.100%	06/29/2040	189,000	252,158	207,966	
Regional Municipality of Peel - Canada	3.850%	10/30/2042	123,000	143,248	115,890	
Regional Municipality of York - Canada	2.150%	06/22/2031	332,000	297,608	298,767	
Regional Municipality of York - Canada	4.000%	05/31/2032	400,000	434,012	406,595	
Carried forward				12,445,772	12,398,730	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Municipal Bonds (continued):						
Bought forward				12,445,772	12,398,730	
Regional Municipality of York - Canada	3.650%	05/13/2033	326,000	322,020	321,084	
Regional Municipality of York - Canada	4.450%	12/08/2033	576,000	574,940	602,635	
Regional Municipality of York - Canada	4.050%	05/01/2034	1,175,000	1,154,443	1,190,396	
Total municipal bonds				14,497,175	14,512,845	4.1
Corporate Bonds:						
55 Ontario School Board Trust	5.900%	06/02/2033	699,000	851,696	795,245	
Alimentation Couche-Tard Inc.	5.592%	09/25/2030	167,000	167,000	177,832	
Allied Properties REIT	3.113%	04/08/2027	439,000	405,313	401,008	
AltaLink LP	1.509%	09/11/2030	161,000	134,646	137,120	
AltaLink LP	4.692%	11/28/2032	71,000	73,072	73,529	
ARC Resources Ltd	2.354%	03/10/2026	1,196,000	1,109,447	1,140,525	
Bank of Montreal	3.650%	04/01/2027	4,362,000	4,190,431	4,254,552	
Bank of Montreal	4.709%	12/07/2027	1,201,000	1,200,340	1,211,315	
Bank of Montreal	5.039%	05/29/2028	7,000	6,809	7,159	
Bank of Montreal	4.537%	12/18/2028	1,724,000	1,724,000	1,733,899	
Bank of Montreal	2.077%	06/17/2030	2,080,000	1,975,955	1,990,982	
Bell Canada	3.600%	09/29/2027	79,000	73,135	77,069	
Bell Canada	3.800%	08/21/2028	231,000	217,932	226,680	
Bell Canada	5.250%	03/15/2029	88,000	87,909	91,782	
Brookfield Renewable Partners ULC	4.250%	01/15/2029	614,000	591,159	605,213	
CAE Inc.	5.541%	06/12/2028	474,000	474,000	488,070	
Canadian Imperial Bank of Commerce	5.000%	12/07/2026	388,000	387,977	393,320	
Canadian Imperial Bank of Commerce	4.950%	06/29/2027	605,000	602,422	613,578	
Canadian Imperial Bank of Commerce	5.500%	01/14/2028	734,000	739,411	759,960	
Canadian Imperial Bank of Commerce	2.010%	07/21/2030	1,070,000	985,025	1,021,991	
Capital Power Corp.	4.986%	01/23/2026	210,000	204,859	209,501	
Capital Power Corp.	5.378%	01/25/2027	764,000	764,286	776,975	
Capital Power Corp.	5.816%	09/15/2028	468,000	468,000	486,435	
Capital Power Corp.	5.973%	01/25/2034	165,000	164,980	172,072	
Choice Properties REIT	2.848%	05/21/2027	124,000	114,349	117,207	
Choice Properties REIT	4.178%	03/08/2028	273,000	257,717	268,002	
CU Inc.	2.963%	09/07/2049	48,000	36,089	37,181	
Dream Industrial REIT	3.968%	04/13/2026	926,000	903,273	908,554	
Dream Industrial REIT	2.539%	12/07/2026	537,000	501,991	502,901	
Dream Industrial REIT	2.057%	06/17/2027	56,000	48,610	50,979	
Dream Industrial REIT	5.383%	03/22/2028	232,000	233,046	235,587	
Dream Summit Industrial	2.250%	01/12/2027	122,000	108,483	112,879	
Dream Summit Industrial	2.440%	07/14/2028	85,000	72,991	76,455	
Enbridge Gas Inc.	5.460%	10/06/2028	253,000	253,000	268,051	
Enbridge Gas Inc.	2.370%	08/09/2029	181,000	161,127	165,874	
Enbridge Gas Inc.	2.900%	04/01/2030	330,000	301,246	307,531	
Enbridge Inc.	3.200%	06/08/2027	169,000	157,168	162,388	
Enbridge Inc.	5.375%	09/27/2077	1,181,000	1,113,486	1,113,248	
Enbridge Inc.	6.625%	04/12/2078	88,000	86,798	86,803	
Enbridge Inc.	8.495%	01/15/2084	447,000	447,000	470,952	
Enbridge Pipelines Inc.	5.330%	04/06/2040	114,000	110,376	115,053	
Enbridge Pipelines Inc.	4.550%	09/29/2045	258,000	221,481	236,421	
EPCOR Utilities Inc.	5.326%	10/03/2053	90,000	96,044	103,389	
Fair Hydro Trust	3.357%	05/15/2033	1,008,000	948,712	957,541	
First Capital REIT	4.790%	08/30/2024	133,000	145,820	131,879	
First Capital REIT	4.323%	07/31/2025	201,000	212,129	197,006	
First Capital REIT	3.456%	01/22/2027	287,000	286,487	270,656	
First Capital REIT	3.447%	03/01/2028	301,000	303,615	276,520	
First Nations Finance Authority	1.710%	06/16/2030	1,319,000	1,120,636	1,171,975	
First Nations Finance Authority	2.850%	06/01/2032	648,000	610,915	603,969	
Ford Credit Canada Co.	7.375%	05/12/2026	717,000	734,733	747,402	
Ford Credit Canada Co.	2.961%	09/16/2026	199,000	185,024	187,605	
Ford Credit Canada Co.	6.326%	11/10/2026	653,000	654,274	669,909	
FortisBC Energy Inc.	6.550%	02/24/2039	48,000	73,680	58,211	
Carried forward				28,100,104	28,457,940	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 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				28,100,104	28,457,940	
Greater Toronto Airports Authority	6.450%	12/03/2027	443,000	582,071	479,472	
Greater Toronto Airports Authority	7.050%	06/12/2030	411,000	591,469	474,007	
Greater Toronto Airports Authority	4.530%	12/02/2041	52,000	63,376	53,130	
Hydro One Inc.	6.350%	01/31/2034	384,000	532,745	444,963	
Hydro One Inc.	4.850%	11/30/2054	123,000	122,902	132,401	
Hydro One Inc.	1.410%	10/15/2027	97,000	86,691	88,508	
Hydro-Quebec	3.400%	09/01/2029	4,479,000	4,325,415	4,445,577	
iA Financial Corp. Inc.	5.685%	06/20/2033	127,000	127,000	130,629	
Intact Financial CORP.	2.850%	06/07/2027	195,000	193,329	186,200	
Inter Pipeline Ltd.	4.232%	06/01/2027	974,000	934,426	957,519	
Inter Pipeline Ltd.	5.760%	02/17/2028	909,000	917,982	938,469	
Inter Pipeline Ltd.	5.710%	05/29/2030	1,400,000	1,409,705	1,437,199	
Inter Pipeline Ltd.	3.983%	11/25/2031	150,000	124,122	136,870	
Inter Pipeline Ltd.	6.590%	02/09/2034	303,000	302,882	326,154	
Municipal Finance Authority of British Columbia	3.300%	04/08/2032	1,107,000	1,053,864	1,072,547	
Municipal Finance Authority of British Columbia	4.050%	12/03/2033	521,000	520,385	530,250	
National Bank of Canada	2.580%	02/03/2025	2,206,000	2,124,859	2,146,425	
National Bank of Canada	5.296%	11/03/2025	1,965,000	1,974,867	1,983,550	
National Bank of Canada	1.573%	08/18/2026	95,000	90,225	90,340	
National Bank of Canada	2.237%	11/04/2026	338,000	311,551	318,422	
National Bank of Canada	4.968%	12/07/2026	1,605,000	1,605,000	1,626,009	
National Bank of Canada	5.219%	06/14/2028	1,376,000	1,372,477	1,417,184	
National Bank of Canada	5.023%	02/01/2029	713,000	712,914	730,322	
National Bank of Canada	5.426%	08/16/2032	1,761,000	1,746,611	1,781,008	
Nissan Canada Inc.	2.103%	09/22/2025	82,000	77,661	77,797	
Northern Courier Pipeline LP	3.365%	06/30/2042	92,429	92,429	83,147	
Northwestern Hydro Acquisition Co.	3.877%	12/31/2036	569,000	581,404	507,835	
Nova Scotia Power Inc.	4.951%	11/15/2032	1,403,000	1,401,849	1,417,969	
Nova Scotia Power Inc.	6.950%	08/25/2033	102,000	117,276	117,329	
Nova Scotia Power Inc.	4.150%	03/06/2042	1,000	796	896	
Nova Scotia Power Inc.	3.612%	05/01/2045	39,000	31,854	31,979	
Nova Scotia Power Inc.	3.307%	04/25/2050	216,000	156,758	163,592	
Nova Scotia Power Inc.	5.355%	03/24/2053	3,000	3,051	3,164	
Plenary Properties LTAP LP	6.288%	01/31/2044	50,534	63,965	56,656	
Primaris REIT	4.267%	03/30/2025	135,000	135,000	132,341	
Primaris REIT	4.727%	03/30/2027	142,000	135,227	139,259	
Primaris REIT	5.934%	03/29/2028	221,000	219,906	225,096	
Primaris REIT	6.374%	06/30/2029	587,000	588,023	610,962	
RBC Yield Curve Deposit Note Series 31	5.267%	01/24/2024	6,619,000	6,635,548	6,635,547	
RioCan Real Estate Investment Trust	1.974%	06/15/2026	185,000	166,979	172,171	
RioCan Real Estate Investment Trust	2.361%	03/10/2027	425,000	416,124	390,818	
RioCan Real Estate Investment Trust	5.611%	10/06/2027	89,000	89,249	90,110	
RioCan Real Estate Investment Trust	2.829%	11/08/2028	692,000	682,585	620,509	
RioCan Real Estate Investment Trust	4.628%	05/01/2029	129,000	128,620	125,208	
RioCan Real Estate Investment Trust	5.962%	10/01/2029	554,000	553,812	570,146	
Rogers Communications Inc.	5.650%	09/21/2026	510,000	509,250	525,431	
Rogers Communications Inc.	3.800%	03/01/2027	550,000	529,791	538,931	
Rogers Communications Inc.	3.650%	03/31/2027	543,000	516,233	529,786	
Rogers Communications Inc.	5.700%	09/21/2028	1,140,000	1,138,529	1,196,271	
Rogers Communications Inc.	4.400%	11/02/2028	2,162,000	2,082,931	2,153,284	
Rogers Communications Inc.	3.750%	04/15/2029	15,000	14,984	14,433	
Rogers Communications Inc.	3.300%	12/10/2029	784,000	711,800	731,630	
Rogers Communications Inc.	6.750%	11/09/2039	14,000	19,608	15,997	
Royal Bank of Canada	5.341%	06/23/2026	2,229,000	2,224,502	2,272,177	
Royal Bank of Canada	5.235%	11/02/2026	2,993,000	3,011,631	3,055,413	
Royal Bank of Canada	4.612%	07/26/2027	189,000	187,363	190,191	
Royal Bank of Canada	4.632%	05/01/2028	7,000	6,895	7,059	
Saputo Inc.	5.250%	11/29/2029	667,000	685,619	690,758	
Sea To Sky Highway Investment LP	2.629%	08/31/2030	140,504	140,664	127,770	
SmartCenters REIT	3.444%	08/28/2026	100,000	93,099	95,928	
SmartCenters REIT	3.192%	06/11/2027	180,000	163,616	169,006	
SmartCenters REIT	3.834%	12/21/2027	441,000	409,079	420,038	
SmartCenters REIT	5.354%	05/29/2028	332,000	323,247	333,548	
Carried forward				74,973,929	75,625,277	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 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				74,973,929	75,625,277	
SmartCenters REIT	2.307%	12/18/2028	95,000	78,641	82,977	
Suncor Energy Inc.	5.600%	11/17/2025	271,000	270,637	274,983	
Suncor Energy Inc.	5.400%	11/17/2026	1,674,000	1,688,206	1,715,430	
TELUS Corp.	5.600%	09/09/2030	1,019,000	1,017,828	1,077,639	
Toronto-Dominion Bank	2.667%	09/09/2025	2,307,000	2,188,934	2,231,278	
Toronto-Dominion Bank	4.344%	01/27/2026	398,000	385,905	396,599	
Toronto-Dominion Bank	5.423%	07/10/2026	2,621,000	2,623,255	2,678,157	
Toronto-Dominion Bank	2.260%	01/07/2027	1,256,000	1,137,849	1,181,965	
Toronto-Dominion Bank	4.210%	06/01/2027	1,051,000	1,029,849	1,043,601	
Toronto-Dominion Bank	5.491%	09/08/2028	643,000	643,000	672,580	
Toronto-Dominion Bank	4.680%	01/08/2029	45,000	45,000	45,523	
Toronto-Dominion Bank	3.105%	04/22/2030	3,168,000	3,066,432	3,081,184	
Tourmaline Oil Corp.	2.077%	01/25/2028	643,000	572,228	586,056	
TransCanada Trust	4.650%	05/18/2077	1,593,000	1,584,712	1,456,518	
Vancouver Airport Authority	1.760%	09/20/2030	225,000	190,069	195,958	
Total corporate bonds				91,496,474	92,345,725	26.4
Foreign Bonds:						
Air Lease Corp.	5.400%	06/01/2028	120,000	118,867	122,879	
AT&T Inc.	4.000%	11/25/2025	142,000	155,959	139,853	
Verizon Communications Inc.	2.375%	03/22/2028	180,000	160,279	166,559	
Total foreign bonds				435,105	429,291	0.1
Total Bonds				\$ 230,394,727	\$ 222,559,569	66.3
Equities:						
Equities - Oil and Gas:						
ARC Resources Ltd.			89,300	1,359,961	1,756,531	
Cameco Corp.			14,800	899,254	845,524	
Canadian Natural Resources Ltd.			23,900	1,992,652	2,074,759	
Enbridge Inc.			28,472	1,456,383	1,358,114	
Imperial Oil Ltd.			2,703	220,075	204,022	
Methanex Corp.			5,300	335,303	332,204	
Parex Resources Inc.			17,200	469,459	429,140	
Parkland Corp.			31,800	1,263,926	1,358,178	
Topaz Energy Corp.			23,700	510,679	459,306	
Tourmaline Oil Corp.			25,800	1,486,478	1,537,422	
Total equities - oil and gas				9,994,170	10,355,200	3.0
Equities – Basic Materials:						
CCL Industries Inc.			6,200	417,908	369,458	
Nutrien Ltd.			14,200	1,188,884	1,060,030	
Stella-Jones Inc.			10,400	613,919	802,048	
West Fraser Timber Co., Ltd.			9,800	1,058,346	1,110,928	
Total equities – basic materials				3,279,057	3,342,464	1.0
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			12,600	1,505,948	2,098,530	
Exchange Income Corp.			17,500	868,285	789,250	
RB Global Inc.			11,000	856,518	975,370	
Russell Metals Inc.			15,800	607,122	711,474	
Thomson Reuters Corp.			12,360	1,204,599	2,394,503	
Toromont Industries Ltd.			6,700	751,897	777,870	
Waste Connections Inc.			1,100	208,140	217,646	
WSP Global Inc.			7,100	795,913	1,318,754	
Total equities - industrial goods and services				6,798,422	9,283,397	2.7

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):						
Equities - Consumer Cyclical:						
Magna International Inc.			7,600	595,659	595,004	
Restaurant Brands International Inc.			10,900	817,515	1,128,477	
Total equities - consumer cyclical				1,413,174	1,723,481	0.5
Equities - Consumer Products:						
Premium Brands Holding Corp.			3,600	344,973	338,508	
Total equities - consumer products				344,973	338,508	0.1
Equities - Financial Services:						
Bank of Montreal			22,600	2,291,963	2,963,086	
Canadian Imperial Bank of Commerce			29,600	1,750,166	1,888,480	
Definity Financial Corp.			14,500	407,536	544,330	
Element Fleet Management Corp.			57,800	614,974	1,246,168	
Fairfax Financial Holdings Ltd.			617	702,423	754,289	
iA Financial Corp. Inc.			13,700	847,434	1,237,521	
Intact Financial Corp.			7,900	1,217,114	1,610,494	
Manulife Financial Corp.			27,000	777,570	790,560	
Royal Bank of Canada			43,800	4,469,641	5,869,200	
Sun Life Financial Inc.			22,200	1,439,210	1,525,584	
TMX Group Ltd.			39,700	979,949	1,272,385	
Toronto-Dominion Bank			50,079	3,527,559	4,287,764	
Total equities - financial services				19,025,539	23,989,861	6.9
Equities - Real Estate:						
Boardwalk REIT			30,300	1,977,972	2,161,602	
Canadian Apartment Properties REIT			74,200	3,098,849	3,620,960	
Crombie REIT			178,600	2,548,891	2,464,680	
Dream Industrial REIT			59,300	806,170	827,828	
First Capital REIT			162,700	2,648,362	2,495,818	
Granite REIT			10,200	840,689	778,056	
InterRent REIT			137,600	1,655,417	1,820,448	
Killam Apartment REIT			45,300	791,694	813,588	
Minto Apartment REIT			54,500	1,037,749	881,810	
Total equities - real estate				15,405,793	15,864,790	4.5
Equities - Retailing:						
Dollarama Inc.			7,000	670,697	668,430	
George Weston Ltd.			9,900	1,338,198	1,628,550	
Loblaw Companies Ltd.			2,200	176,230	282,216	
Total equities - retailing				2,185,125	2,579,196	0.7
Equities - Consumer Staples:						
Alimentation Couche-Tard Inc.			14,400	1,004,933	1,123,632	
Maple Leaf Foods Inc.			28,400	739,106	716,816	
Total equities - consumer staples				1,744,039	1,840,448	0.5
Equities - Communications and Media:						
BCE Inc.			19,900	1,169,161	1,038,183	
Rogers Communications Inc.			24,700	1,505,923	1,532,141	
TELUS Corp.			55,100	1,453,178	1,299,258	
Total equities - communications and media				4,128,262	3,869,582	1.1
Equities - Utilities and Pipelines:						
Brookfield Infrastructure Partners LP			26,340	1,059,847	1,099,958	
Brookfield Renewable Partners LP			29,550	1,102,621	1,028,636	
Fortis Inc.			25,100	1,390,462	1,368,201	
Pembina Pipeline Corp.			32,700	1,366,972	1,491,774	
Pembina Pipeline Corp. subscription receipts			4,800	205,680	216,000	
Total equities - utilities and pipelines				5,125,582	5,204,569	1.5

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2023

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Technology:						
Constellation Software Inc.			297	873,122	975,725	
Open Text Corp.			30,300	1,534,488	1,687,407	
Total equities - technology				2,407,610	2,663,132	0.8
Total Equities				\$ 71,851,746	\$ 81,054,628	23.3
Pooled Investment Funds						
CC&L High Yield Bond Fund, Series I			1,969,179	18,757,799	17,241,543	4.9
Transaction Costs				(49,987)	-	-
Total Investment Portfolio				337,642,849	347,544,304	99.3
Derivatives:						
Total unrealized gain on futures contracts (Schedule of future contracts)					275,824	0.1
Other Net Assets					2,119,726	0.6
Total Net Assets					\$ 349,939,854	100.0

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

STEADYHAND INCOME FUND

Schedule of Futures Contracts

As at December 31, 2023

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 2 Year Bond Futures	March 19, 2024	(2)	\$ (207,200)	
Canada 2 Year Bond Futures	March 19, 2024	(8)	(828,800)	
Canada 5 Year Bond Futures	March 19, 2024	(1)	(112,690)	
Canada 5 Year Bond Futures	March 19, 2024	(2)	(225,380)	
Canada 5 Year Bond Futures	March 19, 2024	(3)	(338,070)	
Canada 5 Year Bond Futures	March 19, 2024	(3)	(338,070)	
Canada 5 Year Bond Futures	March 19, 2024	(4)	(450,760)	
Canada 5 Year Bond Futures	March 19, 2024	(4)	(450,760)	
Canada 5 Year Bond Futures	March 19, 2024	(5)	(563,450)	
Canada 5 Year Bond Futures	March 19, 2024	(7)	(788,830)	
Canada 5 Year Bond Futures	March 19, 2024	(9)	(1,014,210)	
Canada 5 Year Bond Futures	March 19, 2024	(16)	(1,803,040)	
Canada 5 Year Bond Futures	March 19, 2024	(35)	(3,944,150)	
Canada 5 Year Bond Futures	March 19, 2024	(37)	(4,169,530)	
Canada 5 Year Bond Futures	March 19, 2024	(41)	(4,620,290)	
Canada 5 Year Bond Futures	March 19, 2024	(55)	(6,197,949)	
CBOT Ultra Bond Futures	March 19, 2024	14	2,466,194	
Montreal 10 Year Canadian Bond Futures	March 19, 2024	1	124,180	
Future contracts				(23,462,805)
Margin requirement				23,738,629
				\$ 275,824

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

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management

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

	2023	2022	2023	2022
Rating:				
AAA	\$ 51,198,968	\$ 72,055,618	20.5%	34.4%
AA	63,214,275	34,369,443	25.3%	16.4%
A	81,071,328	65,313,232	32.5%	31.1%
BBB	47,403,836	37,950,848	19.0%	18.1%
N/R	6,635,548	-	2.7%	-%
Total	\$ 249,523,955	\$ 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 December 31, 2023 and 2022, the Fund had no derivative liabilities.

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 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
December 31, 2023						
Debt securities	\$ 15,462,430	\$ 8,137,504	\$ 131,879	\$ 53,201,747	\$ 172,590,395	\$ 249,523,955
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 December 31, 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 \$623,810 (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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ 86.2	0.1%	\$ 150.1	0.1%

As at December 31, 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 \$862 (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

At December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2023 and 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

As at December 31, 2023 – No securities exceeded 5% of net assets.

As at 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	5.0%

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

Indexes	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Core Bond Index	\$ 11,127,978	\$ (11,127,978)	\$ 9,882,045	\$ (9,882,045)
Morningstar Canada Index	4,914,899	(4,914,809)	4,475,879	(4,475,879)
Total	\$ 16,042,787	\$ (16,042,787)	\$ 14,357,924	\$ (14,359,924)

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 INCOME FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 98,296,171	\$ 249,248,133	\$ -	\$ 347,544,304
Derivative assets	275,824	-	-	275,824
	\$ 98,571,995	\$ 249,248,133	\$ -	\$ 347,820,128

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments	\$ 89,758,429	\$ 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 years ended December 31, 2023 and 2022.

STEADYHAND FOUNDERS FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 2,263,256	\$ 3,338,570
Subscriptions receivable		81,685	166,130
Interest and dividends receivable		144,965	79,371
Investments		633,150,660	583,169,180
		<u>635,640,566</u>	<u>586,753,251</u>
Liabilities			
Redemptions payable		49,482	102,687
Management fees payable	4	669,742	656,527
		<u>719,224</u>	<u>759,214</u>
Net assets attributable to holders of redeemable units		<u>\$ 634,921,342</u>	<u>\$ 585,994,037</u>
Number of units outstanding	5	<u>44,510,298</u>	<u>43,771,763</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 14.26</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

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 112,873	\$ 48,796
Distributions received from underlying fund		18,976,985	18,674,850
Changes in fair value of investments:			
Net realized gain		5,466,765	235,487
Net change in unrealized appreciation (depreciation)		34,056,451	(74,773,240)
Total revenue (loss)		58,613,074	(55,814,107)
Expenses:			
Management fees	4	8,191,962	7,852,775
Independent review committee fees		3,080	3,072
Total operating expenses		8,195,042	7,855,847
Management fee reductions		(2,694,788)	(2,474,265)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(2,697,868)	(2,477,337)
Net operating expenses		5,497,174	5,378,510
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		53,115,900	(61,192,617)
Distributions to holders of redeemable units:			
From net investment income		(7,917,483)	(5,809,916)
From net realized gain on investment		(4,109,515)	(2,827,550)
Management fee reductions		(2,694,788)	(2,474,265)
		(14,721,786)	(11,111,731)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 38,394,114	\$ (72,304,348)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ 53,115,900	\$ (61,192,617)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.20	\$ (1.42)

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

STEADYHAND FOUNDERS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 585,994,037	\$ 635,579,168
Increase (decrease) in net assets attributable to holders of redeemable units		38,394,114	(72,304,348)
Redeemable unit transactions:			
Issue of redeemable units		50,954,459	55,689,159
Reinvestments of distributions		14,324,708	10,804,022
Redemption of redeemable units		(54,745,976)	(43,773,964)
Net increase from redeemable unit transactions		10,533,191	22,719,217
Balance, end of year		\$ 634,921,342	\$ 585,994,037

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 63,312,887	\$ 29,493,340
Purchase of investments		(73,771,151)	(139,580,685)
Interest and dividends received		19,024,264	18,646,084
Management fees paid		(5,483,959)	(5,435,667)
Net cash provided by (used in) operating activities		3,082,041	(96,876,928)
Financing activities:			
Proceeds from issue of redeemable units		51,038,904	56,878,435
Payments on redemption of redeemable units		(54,799,181)	(43,873,858)
Cash distributions paid to holders of redeemable units		(397,078)	(307,709)
Net cash provided by (used in) financing activities		(4,157,355)	12,696,868
Decrease in cash		(1,075,314)	(84,180,060)
Cash, beginning of year		3,338,570	87,518,630
Cash, end of year		\$ 2,263,256	\$ 3,338,570

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio

As at December 31, 2023

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	5,318,860	\$ 94,862,214	\$ 125,993,156	
Steadyhand Global Equity Fund, Series O	13,831,022	116,956,303	128,569,030	
Steadyhand Global Small-Cap Equity Fund, Series O	3,028,620	32,744,558	34,048,352	
Steadyhand Income Fund, Series O	23,911,750	275,842,933	274,392,101	
Steadyhand Savings Fund, Series O	3,605,085	36,050,854	36,050,854	
Steadyhand Small-Cap Equity Fund, Series O	1,914,979	29,368,371	34,097,167	
Total pooled investment funds		585,825,233	633,150,660	99.7
Total Investment Portfolio		585,825,233	\$ 633,150,660	99.7
Other Net Assets			1,770,682	0.3
Total Net Assets			\$ 634,921,342	100.0

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

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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 portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

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

(a) Credit risk:

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

	2023	2022	2023	2022
Rating:				
AAA	\$ 59,524,060	\$ 67,455,508	25.5%	36.7%
AA	64,844,753	38,069,174	27.7%	20.7%
A	67,087,539	50,348,253	28.7%	27.3%
BBB	37,169,925	28,241,483	15.9%	15.3%
N/R	5,203,014	-	2.2%	-%
Total	\$ 233,829,291	\$ 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 12-months of the year-end of the Fund. The Fund has no derivative liabilities as at December 31, 2023 and 2022.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 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
December 31, 2023						
Debt securities	\$ 20,569,279	\$ 27,570,013	\$ 8,643,631	\$ 41,716,138	\$ 135,330,230	\$ 233,829,291
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 December 31, 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 \$584,573 (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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 130,754.9	20.6%	\$ 129,256.1	22.2%
Euro	28,521.0	4.5%	30,654.9	5.2%
Japanese Yen	26,262.2	4.1%	25,133.8	4.3%
Swiss Franc	9,198.9	1.5%	8,169.1	1.4%
British Pound	6,053.4	1.0%	10,092.8	1.7%
Korean Won	3,483.6	0.6%	3,289.3	0.6%
Swedish Krone	3,318.6	0.5%	3,694.1	0.6%
Singapore Dollar	2,770.9	0.4%	3,484.5	0.6%
Australian Dollar	2,045.5	0.3%	6,652.6	1.1%
Hong Kong Dollar	2,041.0	0.3%	3,086.1	0.5%
Brazilian Real	535.4	0.1%	595.9	0.1%
Danish Krone	385.4	0.1%	1,414.2	0.2%
	\$ 215,370.8	34.0%	\$ 225,523.4	38.5%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$2,153,707 (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 December 31, 2023 or 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2023 or 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	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canadian Dollar Overnight Cash Index	\$ 1,582,877	\$ (1,582,877)	\$ 1,457,923	\$ (1,457,923)
Morningstar Canada Core Bond Index	11,080,137	(11,080,137)	10,205,461	(10,205,461)
Morningstar Canada Index	11,080,137	(11,080,137)	10,205,461	(10,205,461)
Morningstar Developed Markets Index (\$Cdn)	7,914,383	7,914,383	7,289,615	(7,289,615)
Total	\$ 31,657,534	\$ 31,657,534	\$ 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

At December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 633,150,660	\$ -	\$ 633,150,660

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 December 31, 2023 or 2022.

STEADYHAND BUILDERS FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 1,135,482	\$ 826,971
Subscriptions receivable		98,263	62,449
Interest and dividends receivable		52	614
Investments		188,321,530	155,238,139
		<u>189,555,327</u>	<u>156,128,173</u>
Liabilities			
Redemptions payable		117,781	43,072
Management fees payable	4	241,768	212,531
		<u>359,549</u>	<u>255,603</u>
Net assets attributable to holders of redeemable units		\$ 189,195,778	\$ 155,872,570
Number of units outstanding	5	16,067,260	14,494,938
Net assets attributable to holders of redeemable units per unit		\$ 11.78	\$ 10.75

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 BUILDERS FUND

Statements of Comprehensive Income

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 55,293	\$ 17,660
Distributions received from underlying fund		5,862,702	5,892,558
Changes in fair value of investments:			
Net realized gain		322,842	35,477
Net change in unrealized appreciation (depreciation)		14,318,232	(22,196,838)
Total revenue (loss)		20,559,069	(16,251,143)
Expenses:			
Management fees	4	2,852,868	2,390,100
Independent review committee fees		3,080	3,072
Total operating expenses		2,855,948	2,393,172
Management fee reductions		(828,357)	(673,629)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(831,437)	(676,701)
Net operating expenses		2,024,511	1,716,471
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		18,534,558	(17,967,614)
Distributions to holders of redeemable units:			
From net investment income		(638,320)	(343,111)
From net realized gain on investment		(1,815,400)	(2,938,388)
Management fee reductions		(828,357)	(673,629)
		(3,282,077)	(3,955,128)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 15,252,481	\$ (21,922,742)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)		\$ 18,534,558	\$ (17,967,614)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.21	\$ (1.34)

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

STEADYHAND BUILDERS FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 155,872,570	\$ 149,034,973
Increase (decrease) in net assets attributable to holders of redeemable units		15,252,481	(21,922,742)
Redeemable unit transactions:			
Issue of redeemable units		25,543,451	33,579,388
Reinvestments of distributions		3,276,051	3,937,469
Redemption of redeemable units		(10,748,775)	(8,756,518)
Net increase from redeemable unit transactions		18,070,727	28,760,339
Balance, end of year		\$ 189,195,778	\$ 155,872,570

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

STEADYHAND BUILDERS FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 4,542,082	\$ 927,196
Purchase of investments		(22,984,399)	(30,502,757)
Interest and dividends received		5,918,557	5,909,633
Management fees paid		(1,995,274)	(1,705,709)
Net cash used in operating activities		(14,519,034)	(25,371,637)
Financing activities:			
Proceeds from issue of redeemable units		25,507,637	33,595,809
Payments on redemption of redeemable units		(10,674,066)	(8,713,446)
Cash distributions paid to holders of redeemable units		(6,026)	(17,659)
Net cash provided by financing activities		14,827,545	24,864,704
Increase (decrease) in cash		308,511	(506,933)
Cash, beginning of year		826,971	1,333,904
Cash, end of year		\$ 1,135,482	\$ 826,971

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio

As at December 31, 2023

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	2,785,926	\$ 60,402,847	\$ 65,993,010	
Steadyhand Global Equity Fund, Series O	7,110,146	61,118,165	66,093,796	
Steadyhand Global Small-Cap Equity Fund, Series O	2,495,323	28,606,693	28,052,917	
Steadyhand Small-Cap Equity Fund, Series O	1,582,759	25,937,598	28,181,807	
Total pooled investment funds		176,065,303	188,321,530	99.5
Total Investment Portfolio		176,065,303	188,321,530	99.5
Other Net Assets			874,248	0.5
Total Net Assets			\$ 189,195,778	100.0

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

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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 portfolio manager is seeing the best value. The fixed income portion of the Fund primarily invests in bonds and income-producing securities issued by Canadian governments and corporations.

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

(a) Credit risk:

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

	2023	2022	2023	2022
Rating:				
AAA	\$ 756,520	\$ 1,392,495	59.2%	100.0%
AA	522,006	-	40.8%	-%
Total	\$ 1,278,526	\$ 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 December 31, 2023 and 2022, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

The majority of interest rate risk arises from debt securities held in the investment portfolio of the Fund's pooled investment portfolio. Futures contracts are not subject to interest rate risks and are excluded from analysis below.

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

A summary of the Fund's interest rate exposure analyzed by the earlier of contractual re-pricing or maturity date is as follows.

December 31, 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	\$ 536,950	\$ 741,576	\$ -	\$ -	\$ -	\$ 1,278,526

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	\$ 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 December 31, 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 \$3,196 (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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 69,676.5	36.8%	\$ 55,462.8	35.6%
Euro	14,661.9	7.7%	12,867.6	8.3%
Japanese Yen	13,548.8	7.2%	10,576.3	6.8%
Swiss Franc	4,793.6	2.5%	3,456.1	2.2%
British Pound	3,111.9	1.6%	4,236.5	2.7%
Korean Won	1,790.8	0.9%	1,380.7	0.9%
Swedish Krone	1,706.0	0.9%	1,550.6	1.0%
Singapore Dollar	1,424.5	0.8%	1,462.6	0.9%
Australian Dollar	1,051.5	0.6%	2,811.4	1.8%
Hong Kong Dollar	1,049.2	0.6%	1,295.4	0.8%
Brazilian Real	275.2	0.1%	250.1	0.2%
Danish Krone	198.1	0.1%	593.6	0.4%
	\$ 113,288.0	59.8%	\$ 95,943.7	61.6%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$1,132,880 (2022 - 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 December 31, 2023 and 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Core Bond Index	\$ 470,804	\$ (470,804)	\$ 388,095	\$ (388,095)
Morningstar Canada Index	1,883,215	(1,883,215)	1,552,381	(1,552,381)
Morningstar Canada Small Cap Index	941,608	(941,608)	776,191	(776,191)
Morningstar Developed Markets Index (\$Cdn)	4,708,038	(4,708,038)	3,880,953	(3,880,953)
Morningstar Developed Markets Small Cap Index (\$Cdn)	1,412,411	(1,412,411)	1,164,286	(1,164,286)
Total	\$ 9,416,076	\$ (9,416,076)	\$ 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

Years ended December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 188,321,530	\$ -	\$ 188,321,530

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 December 31, 2023 and 2022.

STEADYHAND EQUITY FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 68,459	\$ 318,166
Subscriptions receivable		-	14,500
Interest and dividends receivable		699,328	479,366
Investments		289,776,198	277,098,646
		<u>290,543,985</u>	<u>277,910,678</u>
Liabilities			
Redemptions payable		385,891	-
Management fees payable	4	110,636	115,948
		<u>496,527</u>	<u>115,948</u>
Net assets attributable to holders of redeemable units		<u>\$ 290,047,458</u>	<u>\$ 277,794,730</u>
Represented by:			
Series A		\$ 98,061,013	\$ 96,831,036
Series O		191,986,445	180,963,694
		<u>\$ 290,047,458</u>	<u>\$ 277,794,730</u>
Number of units outstanding:			
Series A	5	4,314,029	4,488,282
Series O		8,104,786	8,045,690
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 22.73	\$ 21.57
Series O		23.69	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

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 506,050	\$ 146,687
Dividend income		5,398,803	4,846,721
Foreign exchange gain (loss)		5,108	(2,303)
Change in fair value of investments:			
Net realized gain		3,190,424	9,331,008
Net change in unrealized appreciation (depreciation)		11,488,448	(44,527,736)
Total revenue (loss)		20,588,833	(30,205,623)
Expenses:			
Management fees	4	1,410,898	1,443,690
Withholding taxes	6	229,679	118,208
Transaction costs	7	58,299	59,579
Independent review committee fees		3,080	3,072
Total operating expenses		1,701,956	1,624,549
Management fee reductions		(505,467)	(503,259)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(508,547)	(506,331)
Net operating expenses		1,193,409	1,118,218
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		19,395,424	(31,323,841)
Distributions to holders of redeemable units:			
From net investment income		(4,087,079)	(3,237,818)
From net realized gain on investment		-	(8,078,879)
Management fee reductions		(505,467)	(503,259)
		(4,592,546)	(11,819,956)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 14,802,878	\$ (43,143,797)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,173,715	\$ (16,314,996)
Series O		9,629,163	(26,828,801)
		\$ 14,802,878	\$ (43,143,797)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,138,566	\$ (12,808,413)
Series O		13,256,858	(18,515,428)
		\$ 19,395,424	\$ (31,323,841)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1.39	\$ (2.87)
Series O		1.68	(2.54)

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

STEADYHAND EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 96,831,036	\$ 114,281,552
Increase (decrease) in net assets attributable to holders of redeemable units		5,173,715	(16,314,996)
Redeemable unit transactions:			
Issue of redeemable units		2,186,801	2,834,997
Reinvestments of distributions		955,949	3,430,168
Redemption of redeemable units		(7,086,488)	(7,400,685)
Net decrease from redeemable unit transactions		(3,943,738)	(1,135,520)
Balance, end of year		\$ 98,061,013	\$ 96,831,036

Series O	Notes	2023	2022
Balance, beginning of year		\$ 180,963,694	\$ 176,040,460
Increase (decrease) in net assets attributable to holders of redeemable units		9,629,163	(26,828,801)
Redeemable unit transactions:			
Issue of redeemable units		8,599,298	23,988,656
Reinvestment of distributions		3,627,697	8,313,379
Redemption of redeemable units		(10,833,407)	(550,000)
Net increase from redeemable unit transactions		1,393,588	31,752,035
Balance, end of year		\$ 191,986,445	\$ 180,963,694

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

STEADYHAND EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 210,947,552	\$ 139,720,392
Purchase of investments		(209,005,088)	(162,511,187)
Interest and dividends received		5,684,891	4,897,147
Management fees paid		(910,743)	(960,794)
Foreign withholding taxes paid		(229,679)	(118,208)
Net cash provided by (used in) operating activities		6,486,933	(18,972,650)
Financing activities:			
Proceeds from issue of redeemable units		10,800,599	27,077,005
Payments on redemption of redeemable units		(17,534,004)	(7,962,893)
Cash distributions paid to holders of redeemable units		(8,900)	(76,409)
Net cash provided by (used in) financing activities		(6,742,305)	19,037,703
Increase (decrease) in cash		(255,372)	65,053
Cash, beginning of year		318,166	255,121
Effect of exchange rate fluctuations on cash		5,665	(2,008)
Cash, end of year		\$ 68,459	\$ 318,166

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 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	5.035%	02/15/2024	3,285,000	\$ 3,259,320	\$ 3,259,320	
Total short-term investments - treasury bills				3,259,320	3,259,320	1.1
Short-Term Investments – Discount Commercial Paper:						
Farm Credit Corp. CP	5.310%	01/23/2024	50,000	65,681	65,678	
Total short-term investments – discount commercial paper				65,681	65,678	-
Short-Term Investments –Promissory Notes:						
Province of Quebec	5.338%	01/12/2024	1,750,000	2,355,532	2,294,282	
Total short-term investments – promissory notes				2,355,532	2,294,282	0.8
Total short-term Investments				5,680,533	5,619,280	1.9
Equities - Basic Materials:						
Franco-Nevada Corp.			78,589	8,346,637	11,534,508	
Nutrien Ltd.			57,300	3,205,058	4,277,445	
Total equities - basic materials				11,551,695	15,811,953	5.5
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			98,700	9,788,798	16,438,484	
Canadian Pacific Kansas City Ltd.			85,950	8,920,415	9,010,998	
CCL Industries Inc.			169,830	8,141,328	10,120,170	
RB Global Inc.			91,120	3,819,721	8,079,610	
Sika AG			35,752	7,460,806	15,330,527	
Thomson Reuters Corp.			74,494	8,443,398	14,431,723	
Toromont Industries Ltd.			102,000	8,232,797	11,842,200	
Total equities - industrial goods and services				54,807,263	85,253,712	29.4
Equities - Communications and Media:						
TELUS Corp.			373,700	9,340,953	8,811,846	
Total equities – communications and media				9,340,953	8,811,846	3.0
Equities - Financial Services:						
Aon PLC			25,850	7,953,039	9,919,654	
CME Group Inc.			42,198	10,152,162	11,718,266	
Intact Financial Corp.			46,900	9,318,171	9,561,034	
S&P Global Inc.			26,350	10,400,334	15,305,918	
TMX Group Ltd.			295,000	8,563,245	9,454,750	
Toronto-Dominion Bank			164,600	9,719,228	14,093,052	
Visa Inc. CIA			53,525	6,564,771	18,375,002	
Total equities - financial services				62,670,950	88,427,676	30.5
Equities - Healthcare:						
Danaher Corp.			43,046	8,366,244	13,130,966	
Total equities - healthcare				8,366,244	13,130,966	4.5
Equities - Retailing:						
Costco Wholesale Corp.			10,800	8,162,030	9,400,121	
Dollarama Inc.			87,500	8,587,432	8,355,375	
Metro Inc.			184,900	11,911,432	12,682,291	
Total equities – retailing				28,660,894	30,437,787	10.5
Equities - Technology:						
CGI Inc.			62,300	8,529,795	8,843,485	
Constellation Software Inc.			2,700	8,756,360	8,870,229	
Keyence Corp.			19,650	7,843,202	11,416,938	
Microsoft Corp.			26,525	5,349,395	13,152,326	
Total equities – technology				30,478,752	42,282,978	14.6
Total Equities				205,876,751	284,156,918	98.0
Transaction costs				(57,097)	-	
Total Investment Portfolio				211,500,187	289,776,198	99.9
Other Net Assets					271,260	0.1
Total Net Assets					\$290,047,458	100.0

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

STEADYHAND EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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 December 31, 2023 and 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 December 31, 2023 and 2022, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 93,860.7	32.4%	\$ 97,557.3	35.1%
Swiss Franc	15,330.5	5.3%	12,143.0	4.4%
Japanese Yen	11,416.9	3.9%	11,748.8	4.2%
Australian Dollar	-	-%	8,461.2	3.0%
	\$ 120,608.1	41.6%	\$ 129,910.3	46.7%

As at December 31, 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 \$1,206,082 (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

Years ended December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2023 and 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2023:

	Percentage of net assets
Visa Inc. Cl.A	6.3%
Canadian National Railway Co.	5.7%
Sika AG	5.3%
S&P Global Inc.	5.3%
Thompson Reuters 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%

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

Indexes	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Index	\$ 8,524,708	\$ (8,524,708)	\$ 8,097,812	\$ (8,097,812)
Morningstar Developed Markets Index (\$Cdn)	-	-	-	-
	5,683,138	(5,683,138)	5,398,541	(5,398,541)
Total	\$ 14,207,846	\$ (14,207,846)	\$ 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

Years ended December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 284,156,918	\$ 5,619,280	\$ -	\$ 289,776,198

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 December 31, 2023 and 2022.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 5,247,631	\$ 5,177,595
Interest and dividends receivable		155,025	178,474
Investments		243,571,644	228,980,675
		<u>248,974,300</u>	<u>234,336,744</u>
Liabilities			
Redemptions payable		29,222	29,000
Management fees payable	4	76,285	76,425
		<u>105,507</u>	<u>105,425</u>
Net assets attributable to holders of redeemable units		<u>\$ 248,868,793</u>	<u>\$ 234,231,319</u>
Represented by:			
Series A		\$ 54,206,083	\$ 50,552,524
Series O		194,662,710	183,678,795
		<u>\$ 248,868,793</u>	<u>\$ 234,231,319</u>
Number of units outstanding:			
Series A	5	6,142,735	6,602,323
Series O		20,941,169	22,780,795
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 8.82	\$ 7.66
Series O		9.30	8.06

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 GLOBAL EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 197,883	\$ 73,976
Dividend income		4,671,756	4,371,703
Foreign exchange loss		(23,530)	(90,453)
Changes in fair value of investments:			
Net realized loss		(994,396)	(2,182,670)
Net change in unrealized appreciation (depreciation)		35,520,588	(28,433,319)
Total revenue (loss)		39,372,301	(26,260,763)
Expenses:			
Management fees	4	934,318	929,770
Withholding taxes	6	598,499	600,152
Transaction costs	7	27,676	88,921
Independent review committee fees		3,080	3,072
Total operating expenses		1,563,573	1,621,915
Management fee reductions		(364,423)	(355,998)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(367,503)	(359,070)
Net operating expenses		1,196,070	1,262,845
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		38,176,231	(27,523,608)
Distributions to holders of redeemable units:			
From net investment income		(3,444,250)	(3,661,112)
Management fee reductions		(364,423)	(355,998)
		(3,808,673)	(4,017,110)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 34,367,558	\$ (31,540,718)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 7,447,750	\$ (8,064,550)
Series O		26,919,808	(23,476,168)
		\$ 34,367,558	\$ (31,540,718)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 7,830,371	\$ (7,645,248)
Series O		30,345,860	(19,878,360)
		\$ 38,176,231	\$ (27,523,608)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.22	\$ (1.11)
Series O		1.41	(0.92)

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 50,552,524	\$ 60,651,242
Increase (decrease) in net assets attributable to holders of redeemable units		7,447,750	(8,064,550)
Redeemable unit transactions:			
Issue of redeemable units		882,384	3,205,163
Reinvestments of distributions		382,215	417,858
Redemption of redeemable units		(5,058,790)	(5,657,189)
Net decrease from redeemable unit transactions		(3,794,191)	(2,034,168)
Balance, end of year		\$ 54,206,083	\$ 50,552,524

Series O	Notes	2023	2022
Balance, beginning of year		\$ 183,678,795	\$ 176,164,811
Increase (decrease) in net assets attributable to holders of redeemable units		26,919,808	(23,476,168)
Redeemable unit transactions:			
Issue of redeemable units		4,296,686	32,867,617
Reinvestment of distributions		3,426,041	3,597,800
Redemption of redeemable units		(23,658,620)	(5,475,265)
Net increase (decrease) from redeemable unit transactions		(15,935,893)	30,990,152
Balance, end of year		\$ 194,662,710	\$ 183,678,795

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 30,691,681	\$ 38,140,851
Purchase of investments		(10,784,151)	(64,581,107)
Interest and dividends received		4,893,088	4,422,533
Management fees paid		(570,035)	(586,603)
Foreign withholding taxes paid		(598,499)	(600,152)
Net cash provided by operating activities		23,632,084	8,214,341
Financing activities:			
Proceeds from issue of redeemable units		5,179,070	36,102,780
Payments on redemption of redeemable units		(28,717,188)	(11,112,816)
Cash distributions paid to holders of redeemable units		(417)	(1,452)
Net cash provided by (used in) financing activities		(23,538,535)	24,988,512
Increase in cash		93,549	1,784,034
Cash, beginning of year		5,177,595	3,484,032
Effect of exchange rate fluctuations on cash		(23,513)	(90,471)
Cash, end of year		\$ 5,247,631	\$ 5,177,595

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Oil and Gas:				
Total Energies SE	79,200	\$ 5,093,063	\$ 7,106,346	
Total equities - oil and gas		5,093,063	7,106,346	2.9
Equities – Basic Materials:				
Cameco Corp.	139,100	4,585,605	7,946,783	
Total equities – basic materials		4,585,605	7,846,783	3.2
Equities - Industrial Goods and Services:				
Assa Abloy AB	95,000	3,358,420	3,608,410	
DSM-Firmenich AG	26,900	4,428,771	3,604,795	
FANUC Corp.	87,000	4,339,942	3,374,496	
FMC Corp.	36,100	5,135,851	3,001,272	
General Dynamics Corp.	13,800	3,627,624	4,725,133	
Honeywell International Inc.	15,600	4,156,542	4,313,769	
Martin Marietta Materials Inc.	12,200	5,818,356	8,025,926	
MonotaRO Co. Ltd.	344,000	4,234,109	4,953,290	
Nidec Corp.	34,200	4,328,675	1,821,694	
Oshkosh Corp.	38,200	4,863,745	5,460,669	
Rational AG	4,100	4,712,443	4,177,458	
Rentokil Initial PLC	567,300	5,251,179	4,203,494	
RPM International Inc.	36,300	3,910,484	5,343,191	
Symrise AG	22,418	3,663,468	3,253,652	
Veralto Corp.	5,766	741,142	625,427	
Total equities - industrial goods and services		62,570,751	60,492,676	24.3
Equities - Communications and Media:				
KDDI Corp.	98,200	3,930,979	4,120,277	
Total equities - communications and media		3,930,979	4,120,277	1.7
Equities – Consumer Cyclical:				
Cie Generale des Etablissements Michelin SCA	111,400	4,460,781	5,267,132	
Lennar Corp.	57,600	6,975,198	11,319,792	
LVMH Moet Hennessy Louis Vuitton SE	4,700	4,381,608	5,022,242	
Norwegian Cruise Line Holdings Ltd.	117,400	2,638,899	3,102,265	
Sony Group Corp.	52,500	7,053,847	6,584,817	
Total equities – consumer cyclical		25,510,333	31,296,248	12.6
Equities - Consumer Products:				
Coca-Cola Co.	61,500	4,230,149	4,778,864	
Heineken NV	27,300	3,610,789	3,656,012	
Proctor & Gamble Co.	19,800	3,442,463	3,825,908	
Total equities - consumer products		11,283,401	12,260,784	4.9
Equities - Financial Services:				
AIA Group Ltd.	343,800	4,112,528	3,950,723	
Brookfield Corp.	92,601	4,901,225	4,921,743	
DBS Group Holdings Ltd.	160,600	4,713,090	5,363,608	
Erste Group Bank AG	50,700	2,662,359	2,712,498	
FirstCash Holdings Inc.	46,500	5,207,685	6,645,923	
Mitsubishi UFJ Financial Group Inc.	268,300	1,914,976	3,040,183	
Muenchener Rueckversicherungs-Gesellschaft AG	12,800	4,182,054	6,993,547	
Total equities - financial services		27,693,917	33,628,225	13.5

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Healthcare:				
Alcon Inc.	47,800	\$ 4,810,295	\$ 4,915,621	
Amgen Inc.	16,600	4,370,927	6,304,401	
Danaher Corp.	16,300	5,520,704	4,972,233	
GSK PLC	149,180	3,740,485	3,636,592	
Jazz Pharmaceuticals PLC	27,250	5,112,926	4,419,618	
Medtronic PLC	35,600	5,283,992	3,867,096	
Otsuka Holdings Co. Ltd.	91,700	4,335,758	4,536,266	
Total equities - healthcare		33,175,087	32,651,827	13.1
Equities - Technology:				
Adobe Inc.	9,700	7,342,333	7,630,766	
Dolby Laboratories inc.	43,200	4,890,507	4,909,117	
Microchip Technology Inc.	64,000	5,918,729	7,610,327	
Microsoft Corp.	23,100	8,748,643	11,454,052	
Nemetschek SE	46,600	6,532,983	5,327,033	
PayPal Holdings Inc.	21,600	6,224,009	1,749,065	
QUALCOMM Inc.	27,100	4,421,031	5,168,218	
Samsung Electronics Co. Ltd.	83,900	6,122,915	6,743,147	
Total equities - technology		50,201,150	50,591,725	20.3
Equities - Retailing:				
Pan Pacific International Holdings Corp.	110,500	2,716,873	3,476,753	
Total equities - retailing		2,716,873	3,476,753	1.4
Total Equities		226,761,159	243,571,644	97.9
Transaction Costs		(222,928)	-	
Total Investment Portfolio		\$ 226,538,231	243,571,644	97.9
Other Net Assets			5,297,149	2.1
Total Net Assets		\$ 248,868,793		100.0

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

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 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 December 31, 2023 and 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 December 31, 2023 and 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 119,319.8	47.9%	\$ 111,582.5	47.6%
Euro	47,120.8	18.9%	44,173.7	18.9%
Japanese Yen	31,970.5	12.8%	30,816.9	13.2%
British Pound	7,878.0	3.2%	8,813.7	3.8%
Korean Won	6,743.1	2.7%	5,955.2	2.5%
Singapore Dollar	5,363.6	2.2%	6,308.7	2.7%
Swiss Franc	4,915.6	2.0%	4,737.4	2.0%
Hong Kong Dollar	3,950.7	1.6%	5,587.5	2.4%
Swedish Krone	3,608.4	1.4%	2,763.6	1.2%
	\$ 230,870.5	92.7%	\$ 220,739.2	94.3%

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$2,308,706 (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.

There were no significant concentrations of risk to issuers at December 31, 2023 or 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2023 or 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	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 12,178,582	\$ (12,178,582)	\$ 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 243,571,644	\$ -	\$ -	\$ 243,571,644
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 December 31, 2023 or 2022.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position

December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 6,825,423	\$ 2,753,831
Interest and dividends receivable		173,989	173,861
Investments		102,538,029	103,614,445
		<u>109,537,441</u>	<u>106,542,137</u>
Liabilities			
Balances due to brokers		718,084	-
Redemptions payable		48,641	138,108
Management fees payable	4	64,364	64,347
		<u>831,089</u>	<u>202,455</u>
Net assets attributable to holders of redeemable units		<u>\$ 108,706,352</u>	<u>\$ 106,339,682</u>
Represented by:			
Series A		\$ 44,456,989	\$ 44,117,630
Series O		62,249,363	62,222,052
		<u>\$ 106,706,352</u>	<u>\$ 106,339,682</u>
Number of units outstanding:			
Series A	5	2,756,434	2,786,456
Series O		3,496,073	3,713,650
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 16.85	\$ 15.83
Series O		17.81	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

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 230,531	\$ 57,404
Dividend income		1,853,521	1,868,578
Foreign exchange loss		(165,051)	(31,349)
Change in fair value of investments:			
Net realized gain		11,323,886	6,741,507
Net change in unrealized appreciation (depreciation)		5,650,378	(12,985,305)
<hr/>			
Total revenue (loss)		18,893,265	(4,349,165)
Expenses:			
Management fees	4	819,129	807,381
Withholding taxes	6	21,595	11,130
Transaction costs	7	151,195	81,550
Independent review committee fees		3,080	3,072
<hr/>			
Total operating expenses		994,999	903,133
<hr/>			
Management fee reductions		(307,279)	(296,599)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
<hr/>			
		(310,359)	(299,671)
<hr/>			
Net operating expenses		684,640	603,462
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		18,208,625	(4,952,627)
<hr/>			
Distributions to holders of redeemable units:			
From net investment income		(1,189,211)	(925,617)
From net realized gain on investment		(9,442,027)	(7,066,551)
Management fee reductions		(307,279)	(296,599)
<hr/>			
		(10,938,517)	(8,288,767)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 7,270,108	\$ (13,241,394)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 2,970,134	\$ (5,725,597)
Series O		4,299,974	(7,515,797)
<hr/>			
		\$ 7,270,108	\$ (13,241,394)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 7,342,749	\$ (2,490,688)
Series O		10,865,876	(2,461,939)
<hr/>			
		\$ 18,208,625	\$ (4,952,627)
<hr/>			
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 2.78	\$ (0.93)
Series O		3.27	(0.72)
<hr/>			

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 44,117,630	\$ 49,631,879
Increase (decrease) in net assets attributable to holders of redeemable units		2,970,134	(5,725,597)
Redeemable unit transactions:			
Issue of redeemable units		508,809	1,058,074
Reinvestments of distributions		4,282,207	3,162,930
Redemption of redeemable units		(5,421,791)	(4,009,656)
Net increase (decrease) from redeemable unit transactions		(630,775)	211,348
Balance, end of year		\$ 46,456,989	\$ 44,117,630

Series O	Notes	2023	2022
Balance, beginning of year		\$ 62,222,052	\$ 64,100,518
Increase (decrease) in net assets attributable to holders of redeemable units		4,299,974	(7,515,797)
Redeemable unit transactions:			
Issue of redeemable units		1,912,442	2,495,504
Reinvestments of distributions		6,565,903	5,053,859
Redemption of redeemable units		(12,751,008)	(1,912,032)
Net increase (decrease) from redeemable unit transactions		(4,272,663)	5,637,331
Balance, end of year		\$ 62,249,363	\$ 62,222,052

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 70,777,073	\$ 29,373,631
Purchase of investments		(52,842,642)	(29,821,074)
Interest and dividends received		2,083,924	1,903,855
Balances due to brokers		718,084	(612,261)
Management fees paid		(511,833)	(520,524)
Foreign withholding taxes paid		(21,595)	(11,130)
Net cash provided by operating activities		20,203,011	312,497
Financing activities:			
Proceeds from redeemable units issued		2,421,251	3,553,578
Redemption of redeemable units		(18,262,266)	(5,789,025)
Cash distributions paid to holders of redeemable units		(90,407)	(71,978)
Net cash used in operating activities		(15,931,422)	(2,307,425)
Increase (decrease) in cash		4,271,589	(1,994,928)
Cash, beginning of year		2,753,831	4,780,174
Effect of exchange rate fluctuations on cash		(199,997)	(31,415)
Cash, end of year		\$ 6,825,423	\$ 2,753,831

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

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Capstone Copper Corp.	809,947	\$ 4,727,010	\$ 5,224,158	
Interfor Corp.	144,873	3,228,133	3,401,618	
Torex Gold Resources Inc.	314,000	4,896,947	4,590,680	
Total equities – Basic Materials		12,852,090	13,216,456	12.2
Equities - Oil and Gas:				
MEG Energy Corp.	310,653	4,132,896	7,353,158	
Total equities - oil and gas		4,132,896	7,353,158	6.8
Equities - Industrial Goods and Services:				
Badger Infrastructure Solution Ltd.	97,200	2,761,964	3,957,012	
Boyd Group Services Inc.	18,280	3,328,462	5,090,797	
Cargojet Inc.	53,975	4,529,120	6,432,201	
Diversified Royalty Corp.	1,310,900	3,286,740	3,578,757	
Finning International Inc.	141,945	3,424,596	5,439,332	
Generac Holdings Inc.	31,787	4,449,137	5,417,010	
Oshkosh Corp.	36,527	3,867,031	5,221,514	
Savaria Corp.	394,961	5,763,336	5,991,558	
Total equities - industrial goods and services		31,410,386	41,128,181	37.8
Equities - Consumer Cyclical:				
Park Lawn Corp.	151,196	3,325,969	2,984,609	
Sleep Country Canada Holdings Inc.	188,135	4,079,041	4,818,137	
Spin Master Corp.	114,030	3,714,394	3,975,086	
Vail Resorts Inc.	19,123	5,626,953	5,382,772	
VF Corp.	41,759	1,046,225	1,035,192	
Total equities - consumer cyclical		17,792,582	18,195,796	16.7
Equities - Consumer Products:				
Premium Brands Holdings Corp.	59,288	5,189,527	5,574,851	
Total equities - consumer products		5,189,527	5,574,851	5.1
Equities - Health Care:				
Henry Schein Inc.	43,476	4,027,514	4,340,262	
Total equities - health care		4,027,514	4,340,262	4.0
Equities - Utilities:				
Northland Power Inc.	153,471	3,553,379	3,694,047	
Total equities - utilities		3,553,379	3,694,047	3.4
Equities - Retailing:				
Aritzia Inc.	139,909	4,924,838	3,847,498	
Total equities - retailing		4,924,838	3,847,498	3.5
Equities - Technology:				
Enghouse Systems Ltd.	147,800	4,327,460	5,187,780	
Total equities - technology		4,327,460	5,187,780	4.8
Total Equities		88,210,672	102,538,029	94.3
Transaction Costs		(125,584)	-	
Total Investment Portfolio		\$ 88,085,088	102,538,029	94.3
Other Net Assets			6,168,323	5.7
Total Net Assets			\$108,706,352	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

At December 31, 2023 and 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 December 31, 2023 and 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 December 31, 2023 and 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 21,603.0	19.9%	\$ 14,808.6	13.9%

As at December 31, 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 \$216,030 (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

Years ended December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2023 and 2022. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2023:

	Percentage of net assets
MEG Energy Corp.	6.8%
Cargojet Inc.	5.9%
Savaria Corp.	5.5%
Premium Brands Holdings Corp.	5.1%
Finning International Inc.	5.0%
Generac Holdings Inc.	5.0%
Vail Resorts Inc.	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	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Small Cap Index	\$ 4,357,866	\$ (4,357,866)	\$ 4,403,614	\$ (4,403,614)
Morningstar U.S. Small Cap Index (\$Cdn)	769,035	(769,035)	777,108	(777,108)
	<u>\$ 5,126,901</u>	<u>\$ (5,126,901)</u>	<u>\$ 5,180,722</u>	<u>\$ (5,180,722)</u>

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

STEADYHAND SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 102,538,029	\$ -	\$ -	\$ 102,538,029

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 December 31, 2023 and 2022.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position

As at December 31, 2023 and 2022

	Notes	2023	2022
Assets			
Cash		\$ 3,182,401	\$ 3,456,613
Interest and dividends receivable		30,523	59,853
Investments		70,477,466	69,289,995
		73,690,390	72,806,461
Liabilities			
Redemptions payable		-	200,000
Management fees payable	4	16,352	14,918
		16,352	214,918
Net assets attributable to holders of redeemable units			
		\$ 73,674,038	\$ 72,591,543
Represented by:			
Series A		\$ 11,572,758	\$ 10,046,955
Series O		62,101,280	62,544,588
		\$ 73,674,038	\$ 72,591,543
Number of units outstanding:			
Series A	5	1,052,271	978,145
Series O		5,523,943	5,961,263
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 11.00	\$ 10.27
Series O		11.24	10.49

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 GLOBAL SMALL-CAP EQUITY FUND

Statements of Comprehensive Income

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Revenue:			
Interest income		\$ 119,177	\$ 17,212
Dividend income		1,333,307	1,246,394
Income trust income		-	42,000
Foreign exchange loss		(108,043)	(77,457)
Changes in fair value of investments:			
Net realized loss		(1,063,330)	(4,561,665)
Net change in unrealized appreciation (depreciation)		6,337,147	(9,331,654)
Total revenue (loss)		6,618,258	(12,665,170)
Expenses:			
Management fees	4	198,807	179,344
Withholding taxes	6	169,762	109,474
Transaction costs	7	108,033	121,829
Independent review committee fees		3,080	3,072
Total operating expenses		479,682	413,719
Management fee reductions		(80,517)	(71,230)
Expenses waived or absorbed by Manager		(3,080)	(3,072)
		(83,597)	(74,302)
Net operating expenses		396,085	339,417
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		6,222,173	(13,004,587)
Distributions to holders of redeemable units:			
From net investment income		(1,116,413)	(1,141,140)
Management fee reductions		(80,517)	(71,230)
		(1,196,930)	(1,212,370)
Increase (decrease) in net assets attributable to holders of redeemable units			
		\$ 5,025,243	\$ (14,216,957)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 694,750	\$ (2,242,300)
Series O		4,330,493	(11,974,657)
		\$ 5,025,243	\$ (14,216,957)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 784,505	\$ (2,168,238)
Series O		5,437,668	(10,836,349)
		\$ 6,222,173	\$ (13,004,587)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.75	\$ (2.18)
Series O		0.98	(1.90)

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

Years ended December 31, 2023 and 2022

Series A	Notes	2023	2022
Balance, beginning of year		\$ 10,046,955	\$ 11,617,952
Increase (decrease) in net assets attributable to holders of redeemable units		694,750	(2,242,300)
Redeemable unit transactions:			
Issue of redeemable units		1,638,465	1,789,270
Reinvestments of distributions		89,473	73,973
Redemption of redeemable units		(896,885)	(1,191,940)
Net increase from redeemable unit transactions		831,053	671,303
Balance, end of year		\$ 11,572,758	\$ 10,046,955

Series O	Notes	2023	2022
Balance, beginning of year		\$ 62,544,588	\$ 63,749,069
Increase (decrease) in net assets attributable to holders of redeemable units		4,330,493	(11,974,657)
Redeemable unit transactions:			
Issue of redeemable units		3,077,505	10,301,706
Reinvestment of distributions		1,107,175	1,138,306
Redemption of redeemable units		(8,958,481)	(669,836)
Net increase (decrease) from redeemable unit transactions		(4,773,801)	10,770,176
Balance, end of year		\$ 62,101,280	\$ 62,544,588

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2023 and 2022

	Notes	2023	2022
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 45,160,056	\$ 28,195,727
Purchase of investments		(41,131,807)	(37,756,517)
Interest and dividends received		1,481,814	1,296,872
Balances due to brokers		-	(284,967)
Management fees paid		(116,856)	(110,208)
Foreign withholding taxes paid		(169,762)	(109,474)
Net cash provided by (used in) operating activities		5,223,445	(8,768,567)
Financing activities:			
Proceeds from issue of redeemable units		4,715,970	12,090,976
Payments on redemption of redeemable units		(10,055,366)	(1,811,776)
Cash distributions paid to holders of redeemable units		(282)	(91)
Net cash provided by (used in) financing activities		(5,339,678)	10,279,109
Increase (decrease) in cash		(116,233)	1,510,542
Cash, beginning of year		3,456,613	2,031,785
Effect of exchange rate fluctuations on cash		(157,979)	(85,714)
Cash, end of year		\$ 3,182,401	\$ 3,456,613

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 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	\$ 979,261	\$ 975,036	
AZ-COM MARUWA Holdings Inc.	74,400	1,364,023	1,035,385	
Castella Waste Systems Inc.	18,500	1,970,808	2,084,720	
Clean Harbors Inc.	11,300	1,149,343	2,600,230	
EMCOR Group Inc.	8,700	1,641,031	2,471,374	
Esab Corp.	14,900	1,194,027	1,701,835	
Exponent Inc.	9,900	1,255,601	1,149,287	
First Advantage Corp.	84,100	1,949,983	1,837,518	
Hexcel Corp.	18,300	1,608,145	1,779,616	
Huhtamaki OYJ	18,900	1,080,798	1,011,168	
Interpump Group SpA	10,000	546,544	682,709	
IPH Ltd.	292,200	2,050,577	1,685,233	
KION Group AG	16,077	1,267,979	905,565	
Regal Rexnord Corp.	11,150	1,578,093	2,176,248	
Rotork PLC	152,700	872,801	830,622	
Saab AB	25,000	1,279,597	1,987,481	
The AZEK Company Inc.	20,400	790,681	1,028,904	
Weir Group PLC	37,600	1,139,922	1,192,342	
WillScot Mobile Mini Holdings Corp.	19,100	1,053,831	1,120,744	
Total equities - industrial goods and services		24,773,045	28,256,017	38.5
Equities – Communications and Media:				
Integral Ad Science Holding Corp.	111,725	2,126,067	2,119,944	
Internet Initiative Japan Inc.	58,000	1,395,985	1,564,512	
Total equities – communications and media		3,522,052	3,684,456	5.0
Equities - Consumer Cyclical:				
Arcos Dorados Holdings Inc.	81,600	893,977	1,365,416	
Auto Trader Group PLC	91,100	905,894	1,104,716	
Brunswick Corp.	8,600	1,051,543	1,097,141	
CIE Automotive SA	24,300	807,648	910,370	
Spin Master Corp.	31,500	1,132,407	1,098,090	
Visteon Corp.	7,800	1,280,546	1,284,607	
Total equities - consumer cyclical		6,072,015	6,860,340	9.3
Equities - Consumer Products:				
Kobe Bussan Co., Ltd.	33,000	1,065,577	1,285,846	
Performance Food Group Co.	25,900	1,536,911	2,361,592	
Tate & Lyle PLC	63,600	782,858	704,528	
Viscofan SA	18,100	1,282,733	1,413,136	
Total equities - consumer products		4,668,079	5,765,102	7.8
Equities - Financial Services:				
FincoBank Banca Fineco SpA	52,600	907,783	1,040,845	
Nordnet AB publ	37,000	745,188	827,834	
Rakuten Bank Ltd.	91,000	2,030,177	1,797,591	
RenaissanceRe Holdings Ltd.	5,600	1,149,162	1,447,296	
Steadfast Group Ltd.	434,300	1,461,695	2,274,231	
Topdanmark A/S	11,800	784,470	743,349	
Webster Financial Corp.	22,100	1,251,719	1,479,200	
Total equities - financial services		8,330,194	9,610,346	13.0
Equities - Healthcare:				
Amplifon SpA	17,400	677,432	794,308	
Ascendis Pharma A/S	7,800	943,772	1,295,406	
Chemed Corp.	2,700	1,585,979	2,081,839	
Encompass Health Corp.	20,200	1,583,836	1,777,135	
Nakanishi Inc.	31,100	927,022	689,680	
Rohto Pharmaceutical Co., Ltd.	45,800	1,307,457	1,217,862	
Total equities - healthcare		7,025,498	7,856,230	10.7

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2023

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Retailing:				
Lawson Inc.	19,300	1,232,163	1,314,690	
MatsukiyoCocokara & Co.	14,400	336,918	336,308	
Total equities - retailing		1,569,081	1,650,998	2.2
Equities - Technology:				
Sopra Steria Group SACA	4,500	1,326,155	1,296,520	
Synaptics Inc.	19,600	2,195,648	2,948,347	
TOTVS SA	113,316	851,308	1,036,295	
Workiva Inc.	11,300	1,510,532	1,512,815	
Total equities - technology		5,883,643	6,793,977	9.2
Total Equities		61,843,607	70,477,466	95.7
Transaction Costs		(86,753)	-	
Total Investment Portfolio		\$ 61,756,854	70,477,466	95.7
Other Net Assets			3,196,572	4.3
Total Net Assets			\$ 73,674,038	100.0

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

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2023 and 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 December 31, 2023 and 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 December 31, 2023 and 2022, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 41,563.4	56.4%	\$ 31,739.9	43.5%
Japanese Yen	9,265.0	12.6%	4,961.4	6.8%
Euro	8,086.8	11.0%	11,327.1	15.6%
Australian Dollar	3,959.5	5.4%	5,039.8	6.9%
British Pound	3,839.5	5.2%	9,459.3	13.0%
Swedish Krone	2,815.3	3.8%	3,924.6	5.4%
Brazilian Real	1,036.3	1.4%	1,078.9	1.5%
Danish Krone	746.0	1.0%	2,560.4	3.5%
	\$ 71,311.8	96.8%	\$ 70,091.4	96.2%

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2023 and 2022

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 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 \$713,117 (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 December 31, 2023 and 2022. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2023 and 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	December 31, 2023		December 31, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Small Cap Index (\$Cdn)	\$ 3,523,873	\$ (3,523,873)	\$ 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.

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ 70,477,466	\$ -	\$ -	\$ 70,477,466

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 December 31, 2023 and 2022.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 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 IFRS Accounting Standards as issued by International Accounting Standards Board (“IFRS”). The financial statements were authorized for issue by the Manager on February 21, 2024.

(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

Years ended December 31, 2023 and 2022

3. Material accounting policy information:

(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 financial position 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 debt security 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 and interest on the principal amount outstanding.

A debt security 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 and interest on the principal amount outstanding

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

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

3. Material accounting policy information (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

Years ended December 31, 2023 and 2022

3. Material accounting policy Information (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:

Effective January 1, 2023, the Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3 in certain instances.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 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 December 31, 2023 and 2022, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	2023	2022
Steadyhand Savings Fund	404,879	254,144
Steadyhand Income Fund	226,713	218,262
Steadyhand Founders Fund	373,035	374,694
Steadyhand Builders Fund	237,047	261,908
Steadyhand Equity Fund	120,692	149,371
Steadyhand Global Equity Fund	359,917	393,561
Steadyhand Small-Cap Equity Fund	116,704	120,429
Steadyhand Global Small-Cap Equity Fund	163,244	170,234

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

4. Related party transactions (continued):

As at December 31, 2023, no Series O redeemable units (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 years ended December 31, 2023 and 2022 are as follows:

	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
December 31, 2023					
Steadyhand Savings Fund:					
Series A	4,689,326	5,915,177	253,733	(3,787,539)	7,070,697
Series O	2,534,841	1,857,037	165,580	(937,899)	3,619,559
Steadyhand Income Fund:					
Series A	7,665,518	553,994	260,005	(1,139,919)	7,339,598
Series O	20,220,329	3,143,637	749,907	(202,124)	23,911,749
Steadyhand Founders Fund:					
Series A	43,771,763	3,674,935	1,006,201	(3,942,601)	44,510,298
Steadyhand Builders Fund:					
Series A	14,494,938	2,232,239	279,985	(939,902)	16,067,260
Steadyhand Equity Fund:					
Series A	4,488,282	97,504	42,300	(314,057)	4,314,029
Series O	8,045,690	363,771	153,664	(458,339)	8,104,786
Steadyhand Global Equity Fund:					
Series A	6,602,323	108,542	46,057	(614,187)	6,142,735
Series O	22,780,795	502,333	368,895	(2,710,854)	20,941,169
Steadyhand Small-Cap Equity Fund:					
Series A	2,786,456	29,653	253,133	(312,808)	2,756,434
Series O	3,713,650	103,455	368,420	(689,452)	3,496,073
Steadyhand Global Small-Cap Equity Fund:					
Series A	978,145	149,435	8,302	(83,611)	1,052,271
Series O	5,961,263	278,765	97,581	(813,666)	5,523,943

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

5. Redeemable units (continued):

December 31, 2022	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund:					
Series A	4,384,455	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	2023	2022
Steadyhand Small-Cap Fund	15.0%	15.0%
Steadyhand Global Small-Cap Equity Fund	14.7%	15.3%
Steadyhand Global Equity Fund	14.1%	14.6%
Steadyhand Equity Fund	12.8%	15.3%

As at December 31, 2023 and 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

Years ended December 31, 2023 and 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 years ended December 31 include the following:

Fund name	2023	2022
Steadyhand Small-Cap Equity Fund	\$ 151,195	\$ 81,550
Steadyhand Global Small-Cap Equity Fund	108,033	121,829
Steadyhand Income Fund	79,234	46,140
Steadyhand Equity Fund	58,299	59,579
Steadyhand Global Equity Fund	27,676	88,921

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

Fund name	2023	2022
Steadyhand Income Fund	\$ 14,638	\$ 1,893
Steadyhand Global Equity Fund	24,447	-
Steadyhand Global Small Cap Equity Fund	69,759	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 Fund Manager 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 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

Years ended December 31, 2023 and 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.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

9. Financial risk management (continued):

(d) Market risk (continued):

(i) Interest rate risk (continued):

The internal procedures require the Manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio within 30-days of each determination of such occurrence.

(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.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

10. Fair value of financial instruments (continued):

(a) Valuation models (continued):

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

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

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

Level 3: inputs that are unobservable.

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

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

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, 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

Years ended December 31, 2023 and 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:

December 31, 2023	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
Funds administered by the Manager	4	\$ 721,296,641	\$ 188,321,530

December 31, 2022	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
Funds administered by the Manager	4	\$ 690,957,274	\$ 155,238,139

Founders Fund:

December 31, 2023	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Funds administered by the Manager	6	\$ 1,178,138,860	\$ 633,150,660

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2023 and 2022

11. Involvement with unconsolidated unstructured entities (continued):

Income Fund:

December 31, 2023	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Funds administered by third parties	1	\$ 86,686,914	\$ 17,241,543

December 31, 2022	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Funds administered by third parties	1	\$ 99,753,605	\$ 15,259,932

During the years ended December 31, 2023 and 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.