
Steadyhand

Annual Financial Statements

December 31, 2024

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

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604-691-3000
Fax 604-691-3031

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, 2024 and December 31, 2023
- 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, 2024 and December 31, 2023, 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 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 going concerns. 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 going concerns.



Steadyhand Investment 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 28, 2025

STEADYHAND SAVINGS FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ -	\$ 445,506
Balances due from brokers		-	221,000
Subscriptions receivable		150,851	-
Interest and dividends receivable		59,600	736,725
Due from Manager		1,021	1,021
Investments		135,018,312	105,961,519
		<u>135,229,784</u>	<u>107,365,771</u>
Liabilities			
Bank indebtedness		6,143	-
Redemptions payable		59,492	27,445
Management fees payable	4	-	25,080
Distributions payable		1,832	410,881
		<u>67,467</u>	<u>463,406</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 135,162,317</u>	<u>\$ 106,902,365</u>
Represented by:			
Series A		\$ 90,327,133	\$ 70,706,842
Series O		44,835,184	36,195,523
		<u>\$ 135,162,317</u>	<u>\$ 106,902,365</u>
Number of units outstanding:			
Series A	5	9,032,713	7,070,697
Series O		4,483,518	3,619,559
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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 5,781,642	\$ 4,383,896
Changes in fair value of investments			
Net realized gain		94,044	-
Total revenue		5,875,686	4,383,896
Expenses:			
Management fees	4	368,170	190,029
Independent review committee fees		3,093	3,080
Total operating expenses		371,263	193,109
Management fee reductions		(124,888)	(62,946)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(127,981)	(66,026)
Net operating expenses		243,282	127,083
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		5,632,404	4,256,813
Distributions to holders of redeemable units:			
From net investment income		(5,507,322)	(4,193,867)
Management fee reductions		(124,888)	(62,946)
		(5,632,210)	(4,256,813)
Increase in net assets attributable to holders of redeemable units		\$ 194	\$ -
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 128	\$ -
Series O		66	-
		\$ 194	\$ -
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 3,640,806	\$ 2,601,021
Series O		1,991,598	1,655,797
		\$ 5,632,404	\$ 4,256,813
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.45	\$ 0.46
Series O		0.48	0.48

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, 2024 and 2023

Series A	2024	2023
Balance, beginning of year	\$ 70,706,842	\$ 46,893,117
Increase in net assets attributable to holders of redeemable units	128	-
Redeemable unit transactions:		
Issue of redeemable units	70,503,937	59,151,767
Reinvestments of distributions	3,596,354	2,537,329
Redemption of redeemable units	(54,480,128)	(37,875,383)
Net increase from redeemable unit transactions	19,620,163	23,813,725
Balance, end of year	\$ 90,327,133	\$ 70,706,842

Series O	2024	2023
Balance, beginning of year	\$ 36,195,523	\$ 25,348,355
Increase in net assets attributable to holders of redeemable units	66	-
Redeemable unit transactions:		
Issue of redeemable units	14,017,583	18,570,368
Reinvestment of distributions	1,991,013	1,655,797
Redemption of redeemable units	(7,369,001)	(9,378,985)
Net increase from redeemable unit transactions	8,639,595	10,847,180
Balance, end of year	\$ 44,835,184	\$ 36,195,523

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

STEADYHAND SAVINGS FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	627,839,840	\$ 446,009,445
Purchases of investments		(656,802,589)	(481,093,051)
Balances due from brokers		221,000	(221,000)
Interest and dividends received		6,458,767	4,048,953
Management fees paid		(268,362)	(109,498)
Due from Manager		-	(1,021)
Net cash used in operating activities		(22,551,344)	(31,366,172)
Financing activities:			
Proceeds from issue of redeemable units		84,370,669	78,208,704
Payments on redemption of redeemable units		(61,817,082)	(47,227,942)
Cash distributions payable to holders of redeemable units		(453,892)	128,962
Net cash provided by financing activities		22,099,695	31,109,724
Decrease in cash		(451,649)	(256,448)
Cash, beginning of year		445,506	701,954
Cash (bank indebtedness), end of year	\$	(6,143)	\$ 445,506

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

STEADYHAND SAVINGS FUND

Schedule of Investment Portfolio

As at December 31, 2024

	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	3.842%	01/30/2025	1,865,000	\$ 1,859,145	\$ 1,859,145	
Government of Canada	3.674%	03/12/2025	8,620,000	8,558,827	8,558,827	
Government of Canada	3.148%	03/27/2025	7,040,000	6,988,166	6,988,166	
Government of Canada	3.364%	05/07/2025	8,545,000	8,446,124	8,446,124	
Province of Alberta	3.469%	02/25/2025	4,955,000	4,928,838	4,928,838	
Province of Alberta	3.489%	04/16/2025	3,360,000	3,326,292	3,326,292	
Province of Alberta	3.512%	05/23/2025	6,000,000	5,918,557	5,918,557	
Province of British Columbia	3.274%	05/07/2025	5,000,000	4,943,686	4,943,686	
Province of British Columbia	3.460%	05/20/2025	5,000,000	4,934,517	4,934,517	
Province of Manitoba	3.258%	01/08/2025	4,565,000	4,561,752	4,561,752	
Province of Manitoba	3.573%	01/22/2025	3,260,000	3,253,014	3,253,014	
Province of New Brunswick	3.933%	01/02/2025	5,000,000	4,998,926	4,998,926	
Province of Newfoundland and Labrador	3.885%	01/09/2025	7,930,000	7,922,431	7,922,431	
Province of Ontario	3.977%	01/29/2025	1,670,000	1,664,754	1,664,754	
Province of Ontario	3.547%	04/02/2025	3,635,000	3,602,791	3,602,791	
Province of Ontario	3.444%	04/23/2025	4,000,000	3,957,804	3,957,804	
Province of Quebec	3.194%	05/30/2025	2,365,000	2,334,359	2,334,359	
Total short-term investments - treasury bills				82,199,983	82,199,983	60.8
Short-Term Investments - Bankers' Acceptance:						
Canadian Imperial Bank of Commerce BA	3.578%	03/27/2025	2,500,000	2,500,000	2,500,000	
Total short-term investments - bankers' acceptance				2,500,000	2,500,000	1.8
Short-Term Investments - Discount Commercial Paper:						
Enbridge Inc. CP	3.687%	01/13/2025	2,400,000	2,396,861	2,396,861	
Enbridge Inc. CP	3.779%	01/27/2025	3,000,000	2,991,660	2,991,660	
Honda Canada Finance Inc. CP	3.687%	01/30/2025	2,500,000	2,492,467	2,492,467	
Honda Canada Finance Inc. CP	3.343%	03/11/2025	3,000,000	2,980,890	2,980,890	
North West Redwater Partnership CP	3.519%	01/21/2025	3,000,000	2,993,955	2,993,955	
Safe Trust CP	4.347%	02/27/2025	4,000,000	3,972,632	3,972,632	
Sound Trust CP	4.347%	02/27/2025	4,000,000	3,972,632	3,972,632	
Total short-term investments - discount commercial paper				21,801,097	21,801,097	16.1
Short-Term Investments - Promissory Notes:						
Province of British Columbia PN	3.217%	08/26/2025	3,670,000	3,594,603	3,594,603	
Province of Saskatchewan PN	4.494%	01/02/2025	6,000,000	5,998,526	5,998,526	
Province of Saskatchewan PN	3.490%	02/27/2025	4,475,000	4,450,386	4,450,386	
Total short-term investments - promissory notes				14,043,515	14,043,515	10.4
Total Short-Term Investments				\$ 120,544,595	\$ 120,544,595	89.1
Bonds						
Provincial Bonds:						
Province of Nova Scotia	4.252%	06/01/2032	3,000,000	3,000,000	3,000,000	
Total provincial bonds				3,000,000	3,000,000	2.2
Corporate Bonds:						
Bank of Montreal	3.624%	09/18/2025	2,500,000	2,500,000	2,500,000	
Bank of Nova Scotia	2.160%	02/03/2025	3,000,000	2,993,890	2,993,890	
Hydro One Inc.	2.970%	06/26/2025	3,000,000	2,990,523	2,990,523	
Toronto Dominion Bank	1.943%	03/13/2025	3,000,000	2,989,304	2,989,304	
Total corporate bonds				11,473,717	11,473,717	8.5
Total Bonds				14,473,717	14,473,717	10.7
Total Investment Portfolio				\$ 135,018,312	\$ 135,018,312	99.8
Other Net Assets					144,005	0.2
Total Net Assets					\$ 135,162,317	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, 2024 and 2023

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, 2024 and 2023, the Fund was invested in debt securities with the following credit quality:

	2024	2023	2024	2023
Rating:				
AAA	\$ 43,042,375	\$ 53,180,030	31.9%	50.2%
AA	48,409,190	42,347,935	35.9%	40.0%
A	43,566,747	10,433,554	32.3%	9.8%
Total	\$ 135,018,312	\$ 105,961,519	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, 2024 and 2023, the Fund has no derivative liabilities.

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2024 and 2023

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, 2024	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 41,133,491	\$ 44,335,565	\$ 46,549,256	\$ -	\$ 3,000,000	\$ 135,018,312

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

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, 2024, 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 \$337,546 (2023 - increased or decreased by \$264,904). 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, 2024 and 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2024:

	Coupon rate	Maturity date	Percentage of net assets
Government of Canada Treasury	3.674%	March 12, 2025	6.3%
Government of Canada Treasury Bill	3.364%	May 7, 2025	6.2%
Province of Newfoundland and Labrador Treasury Bill	3.885%	January 7, 2025	5.9%
Government of Canada Treasury Bill	3.148%	March 27, 2025	5.2%

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%

STEADYHAND SAVINGS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2024 and 2023

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, 2024 and 2023, 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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 135,018,312	\$ -	\$ 135,018,312

December 31, 2023	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 105,961,519	\$ -	\$ 105,961,519

There were no transfers between Levels 1, 2 and 3 during the years ended December 31, 2024 and 2023.

STEADYHAND INCOME FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 14,536	\$ 159,814
Balances due from brokers		380,791	735,914
Subscriptions receivable		12,156	6,745
Interest and dividends receivable		2,380,187	1,560,663
Derivative assets:			
Futures		23,289	275,824
Forward contracts		190	-
Due from Manager		2,000	2,000
Investments		393,591,412	347,544,304
Investments sold receivable		1,453,420	-
		397,857,981	350,285,264
Liabilities			
Balances due to brokers		2,848,525	283,880
Redemptions payable		178	-
Management fees payable	4	-	61,530
Derivative liabilities:			
Futures		102,898	-
Forward contracts		15,276	-
		2,966,877	345,410
Net assets attributable to holders of redeemable units		\$ 394,891,104	\$ 349,939,854
Represented by:			
Series A		\$ 75,360,291	\$ 75,547,947
Series O		319,530,813	274,391,907
		\$ 394,891,104	\$ 349,939,854
Number of units outstanding:	5		
Series A		7,132,917	7,339,598
Series O		26,798,180	23,911,749
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 10.57	\$ 10.29
Series O		11.92	11.48

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 9,978,434	\$ 8,464,742
Dividend income		3,251,793	2,400,337
Distributions received from underlying fund		213,372	905,573
Other income		476,891	337,251
Foreign exchange loss		(9,837)	(1,919)
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		6,750,331	(347,868)
Net change in unrealized appreciation		6,431,008	10,957,327
Total revenue		27,091,992	22,715,443
Expenses:			
Management fees	4	780,528	783,416
Withholding taxes	6	1,786	700
Transaction costs	7	121,755	79,234
Independent review committee fees		3,093	3,080
Total operating expenses		907,162	866,430
Management fee reductions		(266,347)	(257,265)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(269,440)	(260,345)
Net operating expenses		637,722	606,085
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		26,454,270	22,109,358
Distributions to holders of redeemable units			
From net investment income		(13,019,579)	(10,936,974)
Management fee reductions		(266,347)	(257,265)
		(13,285,926)	(11,194,239)
Increase in net assets attributable to holders of redeemable units		\$ 13,168,344	\$ 10,915,119
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 1,911,384	\$ 1,930,824
Series O		11,256,960	8,984,295
		\$ 13,168,344	\$ 10,915,119
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 4,862,626	\$ 4,667,629
Series O		21,591,644	17,441,729
		\$ 26,454,270	\$ 22,109,358
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.68	\$ 0.62
Series O		0.86	0.78

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 75,547,947	\$ 76,916,685
Increase in net assets attributable to holders of redeemable units		1,911,384	1,930,824
Redeemable unit transactions:			
Issue of redeemable units		8,786,603	5,539,611
Reinvestments of distributions		2,860,506	2,653,380
Redemption of redeemable units		(13,746,149)	(11,492,553)
Net decrease from redeemable unit transactions		(2,099,040)	(3,299,562)
Balance, end of year		\$ 75,360,291	\$ 75,547,947

Series O	Notes	2024	2023
Balance, beginning of year		\$ 274,391,907	\$ 223,728,811
Increase in net assets attributable to holders of redeemable units		11,256,960	8,984,295
Redeemable unit transactions:			
Issue of redeemable units		24,376,226	35,525,466
Reinvestment of distributions		10,334,684	8,457,442
Redemption of redeemable units		(828,964)	(2,304,107)
Net increase from redeemable unit transactions		33,881,946	41,678,801
Balance, end of year		\$ 319,530,813	\$ 274,391,907

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

STEADYHAND INCOME FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	917,560,615	\$ 898,200,707
Purchase of investments		(949,688,712)	(936,990,570)
Realized gain on derivatives		906,197	949,999
Interest and dividends received		13,100,966	11,764,432
Balances due from broker		355,123	(675,785)
Balances due to broker		(283,880)	163,821
Management fees paid		(575,711)	(531,765)
Due from Manager		-	9,623
Foreign withholding taxes paid		(1,786)	(700)
Net cash used in operating activities		(18,627,188)	(27,110,238)
Financing activities:			
Proceeds from issue of redeemable units		33,157,418	41,058,391
Payments on redemption of redeemable units		(14,574,935)	(13,869,609)
Cash distributions paid to holders of redeemable units		(90,736)	(83,417)
Net cash provided by financing activities		18,491,747	27,105,365
Decrease in cash		(135,441)	(4,873)
Cash, beginning of year		159,814	169,076
Effect of exchange rate fluctuations on cash		(9,837)	(4,389)
Cash, end of year	\$	14,536	\$ 159,814

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

STEADYHAND INCOME FUND

Schedule of Investment Portfolio

As at December 31, 2024

	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	3.173%	01/03/2025	525,000	\$ 524,846	\$ 524,864	
Canada	3.191%	01/07/2025	710,000	709,559	709,567	
Canada	3.176%	01/15/2025	10,046,000	10,031,419	10,032,939	
Canada	3.180%	01/30/2025	740,000	737,919	738,076	
Canada	3.170%	02/12/2025	2,580,000	2,569,477	2,570,428	
Canada	3.165%	02/27/2025	427,000	424,782	424,869	
Canada	3.155%	03/12/2025	680,000	675,747	675,852	
Canada	3.151%	03/27/2025	2,755,000	2,734,723	2,734,696	
Canada	3.142%	04/09/2025	214,000	212,250	212,192	
Total short-term investments - Treasury Bills				18,620,722	18,623,483	4.7
Total Short-Term Investments				18,620,722	18,623,483	4.7
Federal Bonds:						
Canada	0.250%	03/01/2026	578,000	551,686	560,221	
Canada	1.500%	06/01/2026	714,000	697,109	700,834	
Canada	1.000%	09/01/2026	846,000	814,184	820,476	
Canada	2.750%	09/01/2027	578,000	574,243	575,913	
Canada	3.250%	09/01/2028	460,000	464,227	465,152	
Canada	2.250%	06/01/2029	64,000	62,336	62,376	
Canada	1.500%	12/01/2031	119,000	106,588	107,218	
Canada	2.000%	06/01/2032	81,000	74,617	74,962	
Canada	2.750%	06/01/2033	152,000	146,133	147,341	
Canada	3.250%	12/01/2033	39,000	39,772	39,177	
Canada	3.000%	06/01/2034	108,000	105,886	106,143s	
Canada	3.250%	12/01/2034	662,000	663,157	663,278	
Canada	3.500%	12/01/2045	1,731,000	1,808,398	1,777,027	
Canada	2.750%	12/01/2048	118,000	113,761	106,791	
Canada	0.500%	12/01/2050	750,590	591,304	588,275	
Canada	2.000%	12/01/2051	9,352,000	7,326,004	7,145,770	
Canada	1.750%	12/01/2053	3,684,000	2,652,723	2,612,140	
Canada	2.750%	12/01/2055	18,984,000	16,960,879	16,868,802	
Canada	2.750%	12/01/2064	874,000	955,193	782,029	
Total federal bonds				34,708,200	34,203,925	8.7
Provincial Bonds:						
British Columbia Investment Management Corp.	3.400%	06/02/2030	2,280,000	2,277,104	2,285,335	
British Columbia Investment Management Corp.	4.900%	06/02/2033	528,000	554,606	571,507	
Hydro-Quebec	3.400%	09/01/2029	226,000	220,937	227,813	
OMERS Finance Trust CP	2.600%	05/14/2029	1,543,000	1,399,799	1,498,006	
Ontario Teachers' Finance Trust	4.150%	11/01/2029	1,176,000	1,160,283	1,221,417	
Ontario Teachers' Finance Trust	4.450%	06/02/2032	674,000	687,736	708,104	
Ontario Teachers' Finance Trust	4.300%	06/02/2034	653,000	652,491	672,590	
Province of Alberta	4.150%	06/01/2033	3,689,000	3,714,186	3,817,193	
Province of Alberta	3.950%	06/01/2035	1,636,000	1,634,888	1,646,634	
Province of Alberta	3.300%	12/01/2046	2,392,000	2,143,909	2,068,315	
Province of Alberta	3.050%	12/01/2048	1,628,000	1,384,901	1,337,646	
Province of Alberta	3.100%	06/01/2050	1,508,000	1,247,788	1,244,673	
Province of British Columbia	4.150%	06/18/2034	1,955,000	1,971,036	2,004,579	
Province of British Columbia	4.300%	06/18/2042	332,000	306,406	335,111	
Province of British Columbia	3.200%	06/18/2044	1,130,000	979,214	970,354	
Province of British Columbia	4.250%	12/18/2053	1,492,000	1,490,441	1,498,505	
Province of Manitoba	3.800%	06/02/2033	588,000	584,113	591,275	
Province of Manitoba	4.650%	03/05/2040	806,000	906,854	842,286	
Province of Manitoba	2.850%	09/05/2046	456,000	365,018	359,620	
Province of New Brunswick	4.550%	03/26/2037	230,000	310,149	240,339	
Province of New Brunswick	4.800%	06/03/2041	431,000	579,594	458,550	
Province of New Brunswick	3.550%	06/03/2043	348,000	432,947	314,282	
Province of Newfoundland and Labrador	1.750%	06/02/2030	1,513,000	1,350,125	1,391,446	
Province of Newfoundland and Labrador	2.050%	06/02/2031	1,300,000	1,235,130	1,191,684	
Province of Newfoundland and Labrador	3.300%	10/17/2046	729,000	600,363	607,658	
Province of Newfoundland and Labrador	3.700%	10/17/2048	205,000	240,217	182,040	
Province of Nova Scotia	2.400%	12/01/2031	995,000	902,654	927,529	
Province of Nova Scotia	3.850%	06/01/2035	1,114,000	1,111,995	1,107,082	
Province of Nova Scotia	4.700%	06/01/2041	218,000	233,751	228,832	
Province of Ontario	1.550%	11/01/2029	338,000	288,029	313,438	
Province of Ontario	2.050%	06/02/2030	2,192,000	2,053,762	2,060,107	
Province of Ontario	1.350%	12/02/2030	370,000	329,156	330,791	
Province of Ontario	2.150%	06/02/2031	5,414,000	4,996,847	5,028,036	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Provincial Bonds (continued):						
Province of Ontario	4.050%	02/02/2032	1,617,000	1,612,036	1,673,029	
Province of Ontario	3.750%	06/02/2032	3,661,000	3,639,839	3,708,922	
Province of Ontario	3.650%	06/02/2033	7,290,000	7,090,805	7,277,972	
Province of Ontario	4.150%	06/02/2034	1,512,000	1,543,193	1,554,170	
Province of Ontario	3.800%	12/02/2034	5,452,000	5,506,857	5,431,555	
Province of Ontario	4.700%	06/02/2037	854,000	908,268	911,500	
Province of Ontario	3.450%	06/02/2045	3,701,000	3,326,829	3,312,987	
Province of Ontario	2.900%	12/02/2046	289,000	228,744	234,263	
Province of Ontario	3.750%	12/02/2053	2,113,000	1,932,445	1,965,048	
Province of Ontario	4.150%	12/02/2054	540,000	559,848	546,186	
Province of Ontario	4.600%	12/02/2055	274,000	295,113	294,375	
Province of Prince Edward Island	4.600%	05/19/2041	123,000	156,829	126,615	
Province of Quebec	1.900%	09/01/2030	2,900,000	2,553,631	2,690,620	
Province of Quebec	3.600%	09/01/2033	2,266,000	2,222,466	2,246,784	
Province of Quebec	4.450%	09/01/2034	10,873,000	11,298,497	11,397,947	
Province of Quebec	5.000%	12/01/2041	458,000	483,419	501,547	
Province of Quebec	4.250%	12/01/2043	1,235,000	1,537,303	1,235,580	
Province of Quebec	3.500%	12/01/2048	1,245,000	1,068,621	1,106,419	
Province of Quebec	3.100%	12/01/2051	363,000	296,258	298,103	
Province of Quebec	4.400%	12/01/2055	2,249,000	2,271,717	2,321,373	
Province of Saskatchewan	3.900%	06/02/2045	907,000	847,138	864,226	
Province of Saskatchewan	4.200%	12/02/2054	1,141,000	1,131,542	1,137,839	
South Coast British Columbia Transportation Authority	4.600%	06/14/2055	297,000	295,396	304,856	
Total provincial bonds				89,153,223	89,424,693	22.6
Municipal Bonds:						
City of Calgary - Canada	4.200%	06/01/2034	365,000	364,661	373,169	
City of Greater Sudbury - Canada	3.457%	03/15/2047	156,000	156,000	133,043	
City of Montreal - Canada	3.900%	09/01/2034	344,000	344,224	340,935	
City of Montreal - Canada	4.100%	12/01/2034	326,000	327,118	327,630	
City of Montreal - Canada	3.150%	12/01/2036	492,000	403,086	444,414	
City of Montreal - Canada	3.500%	12/01/2038	1,603,000	1,562,380	1,464,886	
City of Montreal - Canada	4.700%	12/01/2041	331,000	347,997	341,724	
City of Montreal - Canada	4.400%	12/01/2043	331,000	326,469	327,624	
City of Ottawa - Canada	4.450%	06/04/2033	474,000	473,821	496,581	
City of Ottawa - Canada	4.400%	10/22/2033	135,000	136,030	141,269	
City of Ottawa - Canada	3.750%	10/02/2034	545,000	543,425	536,912	
City of Ottawa - Canada	3.050%	05/10/2039	132,000	130,243	114,181	
City of St. John's Newfoundland - Canada	2.916%	09/03/2040	186,000	144,610	151,506	
City of Toronto - Canada	3.500%	06/02/2036	1,581,000	1,436,977	1,496,970	
City of Toronto - Canada	2.600%	09/24/2039	255,000	230,505	207,907	
City of Toronto - Canada	2.850%	11/23/2041	263,000	261,806	215,042	
City of Toronto - Canada	4.550%	07/27/2042	953,000	926,765	971,002	
City of Toronto - Canada	4.400%	12/14/2042	995,000	967,788	992,065	
City of Toronto - Canada	4.150%	03/10/2044	307,000	329,734	294,545	
City of Vancouver - Canada	4.000%	10/25/2034	329,000	328,220	331,609	
City of Winnipeg - Canada	4.100%	06/01/2045	382,000	403,155	358,912	
Municipal Finance Authority of British Columbia	2.550%	10/09/2029	2,944,000	2,863,341	2,855,798	
Municipal Finance Authority of British Columbia	3.300%	04/08/2032	1,107,000	1,053,864	1,086,830	
Municipal Finance Authority of British Columbia	3.750%	12/03/2034	336,000	335,819	332,227	
Municipal Finance Authority of British Columbia	2.500%	09/27/2041	818,000	617,960	643,365	
Regional Municipality of Halton - Canada	3.150%	04/06/2045	214,000	230,598	176,066	
Regional Municipality of Peel - Canada	4.250%	12/02/2033	588,000	587,401	607,698	
Regional Municipality of Peel - Canada	5.100%	06/29/2040	189,000	252,158	204,838	
Regional Municipality of Peel - Canada	3.850%	10/30/2042	123,000	143,248	114,097	
Regional Municipality of York - Canada	2.650%	04/18/2029	674,000	661,110	658,592	
Regional Municipality of York - Canada	1.700%	05/27/2030	800,000	739,620	735,728	
Regional Municipality of York - Canada	2.150%	06/22/2031	332,000	297,608	307,146	
Regional Municipality of York - Canada	4.000%	05/31/2032	400,000	434,012	410,348	
Regional Municipality of York - Canada	3.650%	05/13/2033	326,000	322,020	323,141	
Regional Municipality of York - Canada	4.450%	12/08/2033	576,000	574,940	602,404	
Regional Municipality of York - Canada	4.050%	05/01/2034	1,309,000	1,298,099	1,323,451	
Total municipal bonds				20,556,812	20,443,655	5.2

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate Bonds:						
407 International Inc.	4.220%	02/14/2028	639,000	638,415	649,186	
407 International Inc.	4.450%	08/14/2031	1,104,000	1,120,377	1,131,125	
407 International Inc.	3.720%	05/11/2048	19,000	16,675	16,755	
407 International Inc.	3.670%	03/08/2049	250,000	216,848	218,400	
407 International Inc.	4.540%	10/09/2054	271,000	270,734	270,100	
55 Ontario School Board Trust	5.900%	06/02/2033	874,000	1,044,793	992,637	
Air Lease Corp.	5.400%	06/01/2028	53,000	54,960	55,404	
Algonquin Power Co.	4.600%	01/29/2029	362,000	358,409	375,054	
Algonquin Power Co.	2.850%	07/15/2031	465,000	451,082	465,437	
Alimentation Couche-Tard Inc.	5.592%	09/25/2030	124,000	131,025	133,589	
AltaGas Ltd.	4.672%	01/08/2029	96,000	95,731	99,096	
AltaLink LP	4.692%	11/28/2032	1,000	1,029	1,049	
ARC Resources Ltd	2.354%	03/10/2026	1,326,000	1,234,480	1,308,404	
ARC Resources Ltd	3.465%	03/10/2031	1,809,000	1,695,440	1,731,502	
Bank of Montreal	3.650%	04/01/2027	3,414,000	3,279,718	3,426,598	
Bank of Montreal	4.709%	12/07/2027	747,000	750,265	769,798	
Bank of Montreal	6.034%	09/07/2033	174,000	184,931	185,776	
Bank of Montreal	4.976%	07/03/2034	1,307,000	1,339,923	1,350,785	
Bank of Nova Scotia	3.807%	11/15/2028	142,000	141,996	142,872	
Bank of Nova Scotia	3.934%	05/03/2032	481,000	466,256	482,400	
Bank of Nova Scotia	4.950%	08/04/2034	170,000	175,714	175,670	
Bell Canada	3.800%	08/21/2028	364,000	363,105	363,873	
Bell Canada	5.250%	03/15/2029	1,824,000	1,920,188	1,917,225	
Bell Canada	2.900%	09/10/2029	58,000	54,463	55,599	
Bell Canada	5.850%	11/10/2032	159,000	173,692	173,776	
BMW Canada Inc.	3.990%	10/10/2028	149,000	148,990	150,371	
Brookfield Infrastructure Finance LP	5.616%	11/14/2027	101,000	103,771	106,229	
Brookfield Infrastructure Finance LP	4.193%	09/11/2028	93,000	93,046	94,312	
Brookfield Infrastructure Finance LP	3.410%	10/09/2029	1,402,000	1,304,021	1,370,946	
Brookfield Infrastructure Finance LP	5.710%	07/27/2030	980,000	1,032,478	1,057,881	
Brookfield Infrastructure Finance LP	5.980%	02/14/2033	222,000	240,990	243,914	
Brookfield Infrastructure Finance LP	5.439%	04/25/2034	35,000	36,555	37,214	
Brookfield Renewable Partners ULC	3.630%	01/15/2027	242,000	238,113	242,489	
Brookfield Renewable Partners ULC	4.250%	01/15/2029	1,416,000	1,404,484	1,444,292	
Brookfield Renewable Partners ULC	5.880%	11/09/2032	121,000	133,972	133,643	
Brookfield Renewable Partners ULC	4.959%	10/20/2034	655,000	661,322	678,469	
Brookfield Renewable Partners ULC	4.290%	11/05/2049	23,000	20,139	20,480	
Brookfield Renewable Partners ULC	3.330%	08/13/2050	104,000	75,008	77,789	
Bruce Power LP	4.700%	12/21/2027	332,000	335,779	342,704	
Bruce Power LP	4.700%	06/21/2031	416,000	428,780	430,876	
CAE Inc.	5.541%	06/12/2028	502,000	510,698	522,662	
Cameco Corp.	4.940%	05/24/2031	614,000	615,944	639,770	
Canadian Imperial Bank of Commerce	5.000%	12/07/2026	855,000	859,975	879,205	
Canadian Imperial Bank of Commerce	5.500%	01/14/2028	8,000	8,388	8,428	
Canadian Imperial Bank of Commerce	3.650%	12/10/2028	571,000	570,343	571,948	
Canadian Imperial Bank of Commerce	4.200%	04/07/2032	277,000	269,314	279,529	
Canadian Natural Resources Ltd.	4.150%	12/15/2031	31,000	30,949	31,047	
Capital Power Corp.	5.378%	01/25/2027	1,413,000	1,421,764	1,461,960	
Capital Power Corp.	5.816%	09/15/2028	612,000	620,621	650,703	
Capital Power Corp.	4.424%	02/08/2030	209,000	201,453	211,180	
Capital Power Corp.	4.831%	09/16/2031	1,146,000	1,151,024	1,170,077	
Capital Power Corp.	3.147%	10/01/2032	27,000	22,850	24,380	
CDP Financial Inc.	4.200%	12/02/2030	3,143,000	3,228,780	3,275,163	
Choice Properties REIT	5.030%	02/28/2031	213,000	212,991	222,223	
Coastal Gaslink Pipeline LP	4.673%	06/30/2027	108,000	107,997	111,095	
CU Inc.	2.963%	09/07/2049	48,000	36,089	36,732	
Dream Industrial REIT	2.539%	12/07/2026	537,000	501,991	526,018	
Dream Industrial REIT	2.057%	06/17/2027	56,000	48,610	53,763	
Dream Industrial REIT	5.383%	03/22/2028	232,000	233,046	241,895	
Dream Summit Industrial	2.250%	01/12/2027	69,000	61,355	67,096	
Dream Summit Industrial	2.440%	07/14/2028	272,000	240,270	258,656	
Dream Summit Industrial	5.111%	02/12/2029	465,000	477,216	483,470	
Dream Summit Industrial	4.507%	02/12/2031	513,000	512,908	516,355	
Enbridge Gas Inc.	2.370%	08/09/2029	85,000	75,667	80,742	
Enbridge Inc.	5.375%	09/27/2077	1,269,000	1,197,436	1,282,198	
Enbridge Inc.	8.495%	01/15/2084	447,000	447,000	497,261	
Enbridge Inc.	8.747%	01/15/2084	110,000	128,011	130,525	
Enbridge Pipelines Inc.	3.520%	02/22/2029	191,000	181,267	189,554	
Enbridge Pipelines Inc.	5.330%	04/06/2040	114,000	110,376	117,357	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate bonds (continued):						
Enbridge Pipelines Inc.	4.550%	09/29/2045	258,000	221,481	241,576	
Fair Hydro Trust	3.357%	05/15/2033	1,008,000	948,712	973,063	
First Capital REIT	3.064%	05/06/2026	87,000	84,938	87,023	
First Capital REIT	3.456%	01/22/2027	418,000	410,954	415,705	
First Capital REIT	3.447%	03/01/2028	401,000	397,638	395,591	
First Capital REIT	4.513%	06/03/2030	221,000	220,989	222,958	
First Capital REIT	5.572%	03/01/2031	384,000	384,000	406,825	
First Capital REIT	5.455%	06/01/2032	349,000	350,752	366,230	
First Nations Finance Authority	1.710%	06/16/2030	1,319,000	1,120,636	1,208,956	
First Nations Finance Authority	2.850%	06/01/2032	648,000	610,915	613,462	
First Nations Finance Authority	4.100%	06/01/2034	643,000	638,393	651,365	
Ford Credit Canada Co.	6.326%	11/10/2026	564,000	565,101	587,530	
Ford Credit Canada Co.	5.581%	02/22/2027	575,000	582,058	592,802	
Ford Credit Canada Co.	4.613%	09/13/2027	1,299,000	1,299,000	1,313,406	
Ford Credit Canada Co.	5.242%	05/23/2028	1,338,000	1,346,394	1,377,672	
Ford Credit Canada Co.	6.382%	11/10/2028	310,000	327,478	331,495	
Ford Credit Canada Co.	5.441%	02/09/2029	248,000	247,779	257,025	
Ford Credit Canada Co.	4.792%	09/12/2029	1,107,000	1,105,818	1,117,970	
Ford Credit Canada Co.	5.668%	02/20/2030	192,000	198,437	201,155	
Fortis Inc.	4.431%	05/31/2029	209,000	213,836	214,651	
Fortis Inc.	4.171%	09/09/2031	413,000	415,531	415,238	
Fortis Inc.	4.920%	08/12/2054	86,000	85,880	88,897	
FortisBC Energy Inc.	6.550%	02/24/2039	48,000	73,680	57,747	
General Motors Financial of Canada Ltd.	5.100%	07/14/2028	198,000	197,602	205,514	
General Motors Financial of Canada Ltd.	5.000%	02/09/2029	568,000	587,522	588,420	
Gildan Activewear Inc.	4.362%	11/22/2029	975,000	980,819	990,678	
Granite REIT Holdings LP	4.348%	10/04/2031	632,000	632,000	630,736	
Greater Toronto Airports Authority	6.450%	12/03/2027	443,000	582,071	478,724	
Greater Toronto Airports Authority	7.050%	06/12/2030	411,000	591,469	472,510	
Greater Toronto Airports Authority	2.750%	10/17/2039	211,000	169,576	172,155	
Greater Toronto Airports Authority	4.530%	12/02/2041	52,000	63,376	52,481	
Great-West Lifeco Inc.	2.981%	07/08/2050	78,000	58,811	58,962	
H&R Real Estate Investment Trust	2.906%	06/02/2026	228,000	216,475	225,257	
H&R Real Estate Investment Trust	2.633%	02/19/2027	277,000	262,009	269,557	
H&R Real Estate Investment Trust	5.457%	02/28/2029	368,000	370,167	382,779	
Hydro One Inc.	3.930%	11/30/2029	416,000	412,514	423,700	
Hydro One Inc.	6.350%	01/31/2034	384,000	532,745	445,194	
Hydro One Inc.	4.250%	01/04/2035	464,000	471,864	468,918	
Hyundai Capital Canada Inc.	4.583%	07/24/2029	105,000	107,941	107,619	
Inter Pipeline Ltd.	4.232%	06/01/2027	617,000	592,091	622,386	
Inter Pipeline Ltd.	5.760%	02/17/2028	846,000	857,845	888,808	
Inter Pipeline Ltd.	5.710%	05/29/2030	2,195,000	2,228,210	2,327,688	
Inter Pipeline Ltd.	3.983%	11/25/2031	166,000	138,720	159,589	
Inter Pipeline Ltd.	5.849%	05/18/2032	638,000	656,046	680,319	
Inter Pipeline Ltd.	6.590%	02/09/2034	405,000	417,996	447,606	
Manulife Financial Corp.	5.054%	02/23/2034	1,129,000	1,131,358	1,177,581	
Manulife Financial Corp.	4.064%	12/06/2034	531,000	531,000	532,333	
National Bank of Canada	4.968%	12/07/2026	345,000	345,000	354,722	
National Bank of Canada	3.637%	10/07/2027	298,000	298,000	298,682	
National Bank of Canada	5.219%	06/14/2028	2,137,000	2,207,092	2,248,573	
National Bank of Canada	5.426%	08/16/2032	1,867,000	1,853,652	1,938,917	
National Bank of Canada	5.279%	02/15/2034	370,000	370,871	385,744	
North West Redwater Partnership	2.800%	06/01/2031	155,000	140,945	145,630	
North West Redwater Partnership	4.850%	06/01/2034	287,000	286,802	300,432	
Northern Courier Pipeline LP	3.365%	06/30/2042	83,304	83,304	76,842	
Northwestern Hydro Acquisition Co.	3.877%	12/31/2036	569,000	581,404	507,394	
Nova Scotia Power Inc.	4.951%	11/15/2032	1,403,000	1,401,849	1,452,891	
Nova Scotia Power Inc.	6.950%	08/25/2033	102,000	117,276	117,505	
Nova Scotia Power Inc.	4.150%	03/06/2042	1,000	796	906	
Nova Scotia Power Inc.	4.500%	07/20/2043	136,000	126,522	128,413	
Nova Scotia Power Inc.	3.612%	05/01/2045	39,000	31,854	32,284	
Nova Scotia Power Inc.	3.307%	04/25/2050	216,000	156,758	164,838	
Nova Scotia Power Inc.	5.355%	03/24/2053	65,000	67,545	68,738	
Plenary Properties LTAP LP	6.288%	01/31/2044	48,884	61,877	54,796	
Primaris REIT	4.727%	03/30/2027	57,000	55,024	58,118	
Primaris REIT	5.934%	03/29/2028	276,000	277,280	292,025	
Primaris REIT	6.374%	06/30/2029	196,000	197,984	212,609	
PSP Capital Inc.	4.250%	12/01/2055	351,000	349,203	351,663	
RioCan Real Estate Investment Trust	1.974%	06/15/2026	185,000	166,979	180,954	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Corporate bonds (continued):						
RioCan Real Estate Investment Trust	2.361%	03/10/2027	425,000	416,124	412,985	
RioCan Real Estate Investment Trust	5.611%	10/06/2027	89,000	89,249	92,955	
RioCan Real Estate Investment Trust	2.829%	11/08/2028	692,000	682,585	662,313	
RioCan Real Estate Investment Trust	4.628%	05/01/2029	129,000	128,620	131,312	
RioCan Real Estate Investment Trust	5.962%	10/01/2029	554,000	553,812	593,057	
RioCan Real Estate Investment Trust	5.470%	03/01/2030	52,000	51,998	54,560	
RioCan Real Estate Investment Trust	5.455%	03/01/2031	202,000	204,747	212,185	
RioCan Real Estate Investment Trust	4.623%	10/03/2031	388,000	388,000	388,935	
Rogers Communications Inc.	3.800%	03/01/2027	550,000	529,791	552,222	
Rogers Communications Inc.	3.650%	03/31/2027	543,000	516,233	543,141	
Rogers Communications Inc.	5.700%	09/21/2028	91,000	96,169	96,844	
Rogers Communications Inc.	5.900%	09/21/2033	103,000	112,270	113,176	
Royal Bank of Canada	5.235%	11/02/2026	1,363,000	1,371,484	1,406,262	
Royal Bank of Canada	3.626%	12/10/2028	2,178,000	2,178,000	2,182,051	
Royal Bank of Canada	4.000%	10/17/2030	76,000	76,000	76,701	
Royal Bank of Canada	5.010%	02/01/2033	2,525,000	2,597,684	2,607,845	
Royal Bank of Canada	5.096%	04/03/2034	2,174,000	2,259,644	2,260,047	
Royal Bank of Canada	4.829%	08/08/2034	406,000	418,318	417,924	
RBC Yield Curve Deposit Note Series 33	3.857%	01/29/2025	3,815,000	3,824,538	3,815,038	
Sea To Sky Highway Investment LP	2.629%	08/31/2030	122,014	122,153	116,122	
SmartCentres REIT	3.444%	08/28/2026	100,000	93,099	99,668	
SmartCentres REIT	3.192%	06/11/2027	279,000	258,031	274,795	
SmartCentres REIT	3.834%	12/21/2027	441,000	409,079	439,007	
SmartCentres REIT	5.354%	05/29/2028	876,000	873,223	909,612	
SmartCentres REIT	2.307%	12/18/2028	95,000	78,641	88,539	
SmartCentres REIT	5.162%	08/01/2030	838,000	838,000	867,196	
SmartCentres REIT	3.648%	12/11/2030	324,000	290,222	309,242	
South Bow Canadian Infrastructure Holdings Ltd.	4.323%	02/01/2030	60,000	60,102	60,804	
Sun Life Financial Inc.	2.580%	05/10/2032	258,000	241,240	252,404	
Sun Life Financial Inc.	5.120%	05/15/2036	53,000	53,000	55,939	
Suncor Energy Inc.	5.400%	11/17/2026	806,000	812,840	833,372	
TELUS Corp.	3.625%	03/01/2028	56,000	54,218	55,932	
TELUS Corp.	4.800%	12/15/2028	607,000	618,120	629,319	
TELUS Corp.	5.000%	09/13/2029	807,000	842,427	844,033	
TELUS Corp.	5.600%	09/09/2030	293,000	305,689	315,086	
TELUS Corp.	4.950%	02/18/2031	1,227,000	1,279,438	1,277,884	
TELUS Corp.	4.650%	08/13/2031	155,000	154,862	158,356	
TELUS Corp.	5.250%	11/15/2032	78,000	81,359	82,182	
TELUS Corp.	4.700%	03/06/2048	71,000	62,407	66,352	
Toronto-Dominion Bank	5.423%	07/10/2026	1,064,000	1,068,975	1,094,611	
Toronto-Dominion Bank	4.210%	06/01/2027	370,000	362,554	375,898	
Toronto-Dominion Bank	4.002%	10/31/2030	185,000	185,000	186,460	
Toronto-Dominion Bank	3.060%	01/26/2032	1,033,000	980,781	1,020,118	
Toronto-Dominion Bank	5.177%	04/09/2034	563,000	579,652	586,173	
Tourmaline Oil Corp.	4.856%	05/30/2027	1,512,000	1,522,986	1,558,630	
Tourmaline Oil Corp.	2.077%	01/25/2028	643,000	572,228	614,933	
TransCanada Trust	4.650%	05/18/2077	70,000	69,636	69,534	
Vancouver Airport Authority	1.760%	09/20/2030	225,000	190,068	203,204	
Veren Inc.	4.968%	06/21/2029	1,357,000	1,357,078	1,400,139	
Videotron Ltd.	3.625%	06/15/2028	1,563,000	1,517,821	1,549,308	
Videotron Ltd.	4.650%	07/15/2029	503,000	504,590	515,806	
Videotron Ltd.	4.500%	01/15/2030	1,298,000	1,285,891	1,314,926	
Vw Credit Canada Inc.	4.250%	02/18/2028	1,103,000	1,109,646	1,112,166	
Vw Credit Canada Inc.	4.420%	08/20/2029	278,000	280,457	280,394	
Vw Credit Canada Inc.	4.490%	11/19/2029	590,000	595,626	596,289	
Whitecap Resources Inc.	4.382%	11/01/2029	847,000	847,000	854,166	
Total corporate bonds				107,394,079	109,473,395	27.7
Foreign Bonds:						
Électricité de France SA	5.993%	05/23/2030	371,000	399,485	398,614	
Électricité de France SA	5.379%	05/17/2034	846,000	853,398	886,743	
Électricité de France SA	5.777%	05/17/2054	168,000	168,838	178,490	
NextEra Energy Capital Holdings Inc.	4.850%	04/30/2031	1,859,000	1,867,342	1,938,212	
United States Treasury Note/Bond	4.500%	11/15/2054	1,837,000	2,566,873	2,519,344	
Total foreign bonds				5,855,936	5,921,403	1.5
Total Bonds				\$ 257,668,250	\$ 259,467,071	65.7

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities:						
Equities – Basic Materials:						
Agnico Eagle Mines Ltd.			24,000	2,575,788	2,699,040	
Cameco Corp.			12,700	831,864	938,657	
Stella-Jones Inc.			3,800	274,710	270,522	
Teck Resources Ltd.			17,700	1,108,751	1,031,556	
Wheaton Precious Metals Corp.			10,600	976,206	857,646	
Total equities – basic materials				5,767,319	5,797,421	1.5
Equities - Consumer Cyclical:						
Gildan Activewear Inc.			6,200	419,526	419,430	
Restaurant Brands International Inc.			8,100	716,380	758,889	
Total equities - consumer cyclical				1,135,906	1,178,319	0.3
Equities - Communications and Media:						
TELUS Corp.			16,500	389,191	321,585	
Total equities - communications and media				389,191	321,585	0.1
Equities - Financial Services:						
Bank of Montreal			8,900	983,634	1,241,995	
Bank of Nova Scotia			25,400	2,010,919	1,960,626	
Brookfield Asset Management Ltd.			16,100	1,167,081	1,255,156	
Brookfield Corp.			11,700	828,334	966,654	
Canadian Imperial Bank of Commerce			56,100	3,635,512	5,101,173	
Fairfax Financial Holdings Ltd.			837	1,033,051	1,674,000	
iA Financial Corp. Inc.			15,400	1,211,184	2,053,128	
Intact Financial Corp.			5,800	1,031,039	1,518,034	
Manulife Financial Corp.			72,000	2,309,270	3,179,520	
National Bank of Canada			12,800	1,469,717	1,677,312	
National Bank of Canada subscription receipts			700	78,610	93,611	
Royal Bank of Canada			38,200	4,139,520	6,620,824	
Sun Life Financial Inc.			22,800	1,501,477	1,945,980	
TMX Group Ltd.			33,700	1,082,823	1,492,236	
Toronto-Dominion Bank			30,700	2,651,590	2,249,471	
Total equities - financial services				25,133,761	33,129,720	8.4
Equities - Industrial Goods and Services:						
AtkinsRéalis Group Inc.			18,200	1,377,708	1,387,932	
Canadian National Railway Co.			7,500	1,078,209	1,094,775	
Canadian Pacific Kansas City Ltd.			20,800	2,409,852	2,164,864	
Cargojet Inc.			4,000	548,522	431,480	
CCL Industries Inc.			8,500	619,928	628,575	
Element Fleet Management Corp.			79,000	1,214,757	2,295,740	
Exchange Income Corp.			24,400	1,278,082	1,435,940	
RB Global Inc.			9,900	998,336	1,284,426	
Thomson Reuters Corp.			8,160	1,058,911	1,883,491	
Waste Connections Inc.			2,200	536,278	542,520	
WSP Global Inc.			7,700	1,355,367	1,947,792	
Total equities - industrial goods and services				12,475,950	15,097,535	3.8
Equities - Oil and Gas:						
ARC Resources Ltd.			74,000	1,181,094	1,929,180	
Canadian Natural Resources Ltd.			51,600	2,394,757	2,290,008	
SECURE Waste Infrastructure Corp.			13,800	201,890	224,388	
Topaz Energy Corp.			46,100	1,000,793	1,283,885	
Tourmaline Oil Corp.			21,200	1,231,287	1,410,224	
Total equities - oil and gas				6,009,821	7,137,685	1.8
Equities - Real Estate:						
Boardwalk REIT			11,000	741,283	706,750	
Canadian Apartment Properties REIT			34,100	1,490,144	1,453,683	
Chartwell Retirement Residences			110,500	1,595,932	1,666,340	
Crombie REIT			141,600	2,040,733	1,870,536	
Dream Industrial REIT			120,100	1,587,152	1,418,381	
First Capital REIT			71,600	1,196,371	1,214,336	
Granite REIT			10,200	824,258	711,552	
H&R REIT			105,200	1,036,431	976,256	

STEADYHAND INCOME FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Coupon rate	Maturity or expiry date	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Real Estate (continued):						
Killam Apartment REIT			98,100	1,849,158	1,677,510	
RioCan REIT			82,100	1,523,556	1,500,788	
Total equities - real estate				13,885,018	13,196,132	3.3
Equities - Retailing:						
Dollarama Inc.			6,600	731,828	925,848	
George Weston Ltd.			7,400	1,069,325	1,654,196	
Loblaw Companies Ltd.			3,600	421,324	681,012	
Total equities - retailing				2,222,477	3,261,056	0.8
Equities - Technology:						
CGI Inc.			5,900	893,791	927,952	
Constellation Software Inc.			851	2,953,536	3,782,618	
Total equities - technology				3,847,327	4,710,570	1.2
Equities - Utilities and Pipelines:						
Brookfield Infrastructure Partners LP			26,740	1,085,616	1,221,483	
Brookfield Renewable Partners LP			6,500	254,696	212,810	
Capital Power Corp.			44,600	1,996,219	2,841,912	
Enbridge Inc.			37,272	1,927,814	2,273,965	
Hydro One Inc.			11,700	509,092	517,959	
Pembina Pipeline Corp.			27,500	1,259,620	1,460,525	
TC Energy Corp.			38,500	2,217,867	2,579,115	
Transalta Corp.			41,800	810,868	849,794	
Total equities - utilities and pipelines				10,061,792	11,957,563	3.1
Total Equities				\$ 80,928,562	\$ 95,787,586	24.3
Pooled Investment Funds						
CC&L High Yield Bond Fund, Series I			2,145,242	20,299,338	19,713,272	5.0
Transaction Costs						
				(63,314)	-	-
Total Investment Portfolio				377,453,558	393,591,412	99.7
Derivatives:						
Total unrealized gain on forwards contracts (Schedule of forwards contracts)					(15,086)	-
Total unrealized gain on futures contracts (Schedule of future contracts)					(79,609)	-
Other Net Assets					1,394,387	0.3
Total Net Assets				\$ 394,891,104		100.0

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

STEADYHAND INCOME FUND

Schedule of Forwards Contracts

As at December 31, 2024

Number of contracts	Contract price	Currency sold	Currency bought	Settlement Date	Unrealized Appreciation (Depreciation)
1	USD 0.697	USD 867,000	CAD 1,243,296	March 19, 2025	\$ 190
Unrealized appreciation of foreign currency contracts					\$ 190
1	USD 0.697	USD 906,000	CAD 906,000	March 19, 2025	\$ (15,276)
Unrealized depreciation of foreign currency contracts					\$ (15,276)
Net unrealized depreciation of foreign currency contracts					\$ (15,086)

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

STEADYHAND INCOME FUND

Schedule of Futures Contracts

As at December 31, 2024

Description	Maturity date	Number of contracts	Fair value	Unrealized gain (loss)
Canada 2 Year Bond Futures	March 20, 2025	(55)	\$ (5,793,979)	\$ (14,029)
Canada 5 Year Bond Futures	March 20, 2025	(199)	(22,629,600)	(88,869)
Canada 10 Year Bond Futures	March 20, 2025	21	2,598,099	23,289
Total unrealized loss on futures contracts				\$ (79,609)

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, 2024 and 2023

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, 2024 and 2023, the Fund was invested in debt securities with the following credit quality:

	2024	2023	2024	2023
Rating:				
AAA	\$ 76,039,910	\$ 51,198,968	27.3%	20.5%
AA	104,941,460	63,214,275	37.7%	25.3%
A	38,760,174	81,071,328	13.9%	32.5%
BBB	58,349,010	47,403,836	21.0%	19.0%
N/R	-	6,635,548	-%	2.7%
Total	\$ 278,090,554	\$ 249,523,955	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, 2024 the Fund had derivative liabilities of \$118,174 (2023 – nil).

STEADYHAND INCOME FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

December 31, 2024	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 15,820,485	\$ 6,405,845	\$ 212,192	\$ 65,301,434	\$ 190,350,598	\$ 278,090,554
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	\$ 15,462,430	\$ 8,137,504	\$ 131,879	\$ 53,201,747	\$ 172,590,395	\$ 249,523,955

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, 2024, 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 \$695,226 (2023 - increased or decreased by \$623,810). 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States dollar	\$ (1,301.8)	(0.3)%	\$ 86.2	0.1%

As at December 31, 2024, 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 \$13,018 (2023 - increased or decreased by approximately \$862). 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, 2024 and 2023

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, 2024 and 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

As at December 31, 2024:

	% of net assets
CC&L High Yield Bond Fund, Series I	5.0%

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

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

Indexes	December 31, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Core Bond Index	\$ 12,973,354	\$ (12,973,354)	\$ 11,127,978	\$ (11,127,978)
Morningstar Canada Index	5,775,043	(5,775,043)	4,914,899	(4,914,809)
Total	\$ 18,748,397	\$ (18,748,397)	\$ 16,042,787	\$ (16,042,787)

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, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ 115,500,859	\$ 278,090,553	\$ -	\$ 393,591,412
Derivative assets	23,289	190	-	23,479
Derivative liabilities	(102,898)	(15,276)	-	(118,174)
	\$ 115,421,250	\$ 278,075,467	\$ -	\$ 393,496,717

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
Derivative liabilities	-	-	-	-
	\$ 98,571,995	\$ 249,248,133	\$ -	\$ 347,820,128

There were no transfers between Levels 1, 2 and 3 during the years ended December 31, 2024 and 2023.

STEADYHAND FOUNDERS FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 2,164,823	\$ 2,263,256
Subscriptions receivable		884,759	81,685
Interest and dividends receivable		141,148	144,965
Investments		702,220,512	633,150,660
		<hr/>	<hr/>
		705,411,242	635,640,566
Liabilities			
Redemptions payable		64,559	49,482
Management fees payable	4	-	669,742
Due to broker		145,188	-
		<hr/>	<hr/>
		209,747	719,224
Net assets attributable to holders of redeemable units			
		<hr/>	<hr/>
		\$ 705,201,495	\$ 634,921,342
Number of units outstanding			
	5	<hr/>	<hr/>
		45,796,003	44,510,298
Net assets attributable to holders of redeemable units per unit			
		<hr/>	<hr/>
		\$ 15.40	\$ 14.26

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 1,415,357	\$ 112,873
Distributions received from underlying funds		15,122,172	18,976,985
Capital gain distributions from underlying funds		9,820,039	-
Changes in fair value of investments:			
Net realized gain		8,019,283	5,466,765
Net change in unrealized appreciation		38,953,658	34,056,451
Total revenue		73,330,509	58,613,074
Expenses:			
Management fees	4	9,052,786	8,191,962
Independent review committee fees		3,093	3,080
Total operating expenses		9,055,879	8,195,042
Management fee reductions		(3,098,520)	(2,694,788)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(3,101,613)	(2,697,868)
Net operating expenses		5,954,266	5,497,174
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		67,376,243	53,115,900
Distributions to holders of redeemable units:			
From net investment income		(10,242,623)	(7,917,483)
From net realized gain on investment		(3,748,761)	(4,109,515)
Management fee reductions		(3,098,520)	(2,694,788)
		(17,089,904)	(14,721,786)
Increase in net assets attributable to holders of redeemable units		\$ 50,286,339	\$ 38,394,114
Increase in net assets attributable to holders of redeemable units (excluding distributions)		\$ 67,376,243	\$ 53,115,900
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.51	\$ 1.20

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 634,921,342	\$ 585,994,037
Increase in net assets attributable to holders of redeemable units		50,286,339	38,394,114
Redeemable unit transactions:			
Issue of redeemable units		76,848,803	50,954,459
Reinvestments of distributions		16,682,531	14,324,708
Redemption of redeemable units		(73,537,520)	(54,745,976)
Net increase from redeemable unit transactions		19,993,814	10,533,191
Balance, end of year		\$ 705,201,495	\$ 634,921,342

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

STEADYHAND FOUNDERS FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 45,846,270	\$ 63,312,887
Purchase of investments		(67,797,993)	(73,771,151)
Interest and dividends received		16,541,346	19,024,264
Capital gain received		9,820,039	-
Management fees paid		(6,624,008)	(5,483,959)
Net cash provided by (used in) operating activities		(2,214,346)	3,082,041
Financing activities:			
Proceeds from issue of redeemable units		76,045,729	51,038,904
Payments on redemption of redeemable units		(73,522,443)	(54,799,181)
Cash distributions paid to holders of redeemable units		(407,373)	(397,078)
Net cash provided by (used in) financing activities		2,115,913	(4,157,355)
Decrease in cash		(98,433)	(1,075,314)
Cash, beginning of year		2,263,256	3,338,570
Cash, end of year		\$ 2,164,823	\$ 2,263,256

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

STEADYHAND FOUNDERS FUND

Schedule of Investment Portfolio

As at December 31, 2024

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	5,189,283	\$ 95,466,968	\$ 137,983,025	
Steadyhand Global Equity Fund, Series O	12,812,126	109,117,879	132,733,629	
Steadyhand Global Small-Cap Equity Fund, Series O	2,576,826	27,964,570	33,988,340	
Steadyhand Income Fund, Series O	26,798,180	309,751,025	319,434,308	
Steadyhand Savings Fund, Series O	4,483,518	44,835,184	44,835,184	
Steadyhand Small-Cap Equity Fund, Series O	1,837,812	28,805,801	33,246,026	
Total pooled investment funds		615,941,427	702,220,512	99.6
Total Investment Portfolio		615,941,427	\$ 702,220,512	99.6
Other Net Assets			2,980,983	0.4
Total Net Assets			\$ 705,201,495	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, 2024 and 2023

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, 2024 and 2023, the Fund was invested in pooled investment funds with underlying debt securities with the following credit quality:

	2024	2023	2024	2023
Rating:				
AAA	\$ 76,067,491	\$ 59,524,060	28.2%	25.5%
AA	100,946,968	64,844,753	37.4%	27.7%
A	45,805,466	67,087,539	17.0%	28.7%
BBB	47,199,533	37,169,925	17.4%	15.9%
N/R	-	5,203,014	-%	2.2%
Total	\$ 270,019,458	\$ 233,829,291	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within 12-months of the year-end of the Fund.

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk:

(i) Interest rate risk:

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

December 31, 2024	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ 26,442,008	\$ 20,168,248	\$ 15,612,669	\$ 52,823,470	\$ 154,973,063	\$ 270,019,458

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	\$ 20,569,279	\$ 27,570,013	\$ 8,643,631	\$ 41,716,138	\$ 135,330,230	\$ 233,829,291

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, 2024, 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 \$675,049 (2023 - increased or decreased by \$584,573). 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 137,449.9	19.5%	\$ 130,754.9	20.6%
Japanese Yen	30,608.6	4.3%	26,262.2	4.1%
Euro	26,876.4	3.8%	28,521.0	4.5%
British Pound	6,490.8	0.9%	6,053.4	1.0%
Swiss Franc	5,578.2	0.8%	9,198.9	1.5%
Singapore Dollar	3,850.2	0.5%	2,770.9	0.4%
Swedish Krone	3,034.3	0.4%	3,318.6	0.5%
Korean Won	2,106.1	0.3%	3,483.6	0.6%
Hong Kong Dollar	1,783.4	0.3%	2,041.0	0.3%
Australian Dollar	1,198.5	0.2%	2,045.5	0.3%
Danish Krone	710.5	0.1%	385.4	0.1%
Brazilian Real	2.4	-%	535.4	0.1%
	\$ 219,689.3	31.1%	\$ 215,370.8	34.0%

STEADYHAND FOUNDERS FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 2024, 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 \$2,196,893 (2023 - increased or decreased by approximately \$2,153,707). 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, 2024 or 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2024 or 2023.

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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canadian Dollar Overnight Cash Index	\$ 1,755,551	\$ (1,755,551)	\$ 1,582,877	\$ (1,582,877)
Morningstar Canada Core Bond Index	12,288,859	(12,288,859)	11,080,137	(11,080,137)
Morningstar Canada Index	12,288,859	(12,288,859)	11,080,137	(11,080,137)
Morningstar Developed Markets Index (\$Cdn)	8,777,756	(8,777,756)	7,914,383	(7,914,383)
Total	\$ 35,111,025	\$ (35,111,025)	\$ 31,657,534	\$ (31,657,534)

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, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 702,220,512	\$ -	\$ 702,220,512

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

There were no transfers between Levels 1, 2 and 3 during the periods ended December 31, 2024 or 2023.

STEADYHAND BUILDERS FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 1,598,872	\$ 1,135,482
Subscriptions receivable		292,339	98,263
Interest and dividends receivable		-	52
Investments		237,675,230	188,321,530
		<u>239,566,441</u>	<u>189,555,327</u>
Liabilities			
Redemptions payable		-	117,781
Management fees payable	4	-	241,768
		<u>-</u>	<u>359,549</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 239,566,441</u>	<u>\$ 189,195,778</u>
Number of units outstanding			
	5	<u>18,023,279</u>	<u>16,037,260</u>
Net assets attributable to holders of redeemable units per unit			
		<u>\$ 13.29</u>	<u>\$ 11.78</u>

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

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

“Tom Bradley”
Director

“Neil Jensen”
Director

STEADYHAND BUILDERS FUND

Statements of Comprehensive Income

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 32,056	\$ 55,293
Distributions received from underlying fund		2,894,660	5,862,702
Capital gain distribution from underlying fund		7,183,247	-
Changes in fair value of investments:			
Net realized gain		1,415,172	322,842
Net change in unrealized appreciation		19,533,385	14,318,232
Total revenue		31,058,520	20,559,069
Expenses:			
Management fees	4	3,562,034	2,852,868
Independent review committee fees		3,093	3,080
Total operating expenses		3,565,127	2,855,948
Management fee reductions		(1,101,184)	(828,357)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(1,104,277)	(831,437)
Net operating expenses		2,460,850	2,024,511
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		28,597,670	18,534,558
Distributions to holders of redeemable units:			
From net investment income		-	(638,320)
From net realized gain on investment		(2,639,865)	(1,815,400)
Management fee reductions		(1,101,184)	(828,357)
		(3,741,049)	(3,282,077)
Increase in net assets attributable to holders of redeemable units		\$ 24,856,621	\$ 15,252,481
Increase in net assets attributable to holders of redeemable units (excluding distributions)		\$ 28,597,670	\$ 18,534,558
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions)		\$ 1.70	\$ 1.21

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 189,195,778	\$ 155,872,570
Increase in net assets attributable to holders of redeemable units		24,856,621	15,252,481
Redeemable unit transactions:			
Issue of redeemable units		51,403,454	25,543,451
Reinvestments of distributions		3,702,050	3,276,051
Redemption of redeemable units		(29,591,462)	(10,748,775)
Net increase from redeemable unit transactions		25,514,042	18,070,727
Balance, end of year		\$ 239,566,441	\$ 189,195,778

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

STEADYHAND BUILDERS FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 10,229,771	\$ 4,542,082
Purchase of investments		(38,634,913)	(22,984,399)
Interest and dividends received		2,926,536	5,918,557
Capital gain received		7,183,247	-
Management fees paid		(2,702,387)	(1,995,274)
Net cash used in operating activities		(20,997,746)	(14,519,034)
Financing activities:			
Proceeds from issue of redeemable units		51,209,378	25,507,637
Payments on redemption of redeemable units		(29,709,243)	(10,674,066)
Cash distributions paid to holders of redeemable units		(38,999)	(6,026)
Net cash provided by financing activities		21,461,136	14,827,545
Increase in cash		463,390	308,511
Cash, beginning of year		1,135,482	826,971
Cash, end of year		\$ 1,598,872	\$ 1,135,482

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

STEADYHAND BUILDERS FUND

Schedule of Investment Portfolio

As at December 31, 2024

	Number of units	Average cost	Fair value	% of net assets
Pooled Investment Funds:				
Steadyhand Equity Fund, Series O	3,146,623	\$ 70,842,951	\$ 83,668,713	
Steadyhand Global Equity Fund, Series O	8,050,470	71,234,078	83,402,867	
Steadyhand Global Small-Cap Equity Fund, Series O	2,722,036	31,397,117	35,903,659	
Steadyhand Small-Cap Equity Fund, Series O	1,918,186	32,411,472	34,699,991	
Total pooled investment funds		205,885,618	237,675,230	99.2
Total Investment Portfolio		205,885,618	237,675,230	99.2
Other Net Assets			1,891,211	0.8
Total Net Assets			\$ 239,566,441	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, 2024 and 2023

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, 2024 and 2023, the Fund was invested in debt securities with the following credit quality:

	2024		2023	
Rating:				
AAA	\$ 169,624	\$ 756,520	100.0%	59.2%
AA	-	522,006	-%	40.8%
Total	\$ 169,624	\$ 1,278,526	100.0%	100.0%

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within twelve months of the year-end of the Fund.

(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, 2024 and 2023

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, 2024	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Debt securities	\$ -	\$ 169,624	\$ -	\$ -	\$ -	\$ 169,624

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

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, 2024, 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 \$424 (2023 - increased or decreased by \$3,196). 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 96,731.4	40.4%	\$ 69,676.5	36.8%
Japanese Yen	21,131.9	8.8%	13,548.8	7.2%
Euro	17,880.0	7.5%	14,661.9	7.7%
British Pound	5,205.0	2.2%	3,111.9	1.6%
Swiss Franc	3,446.3	1.4%	4,793.6	2.5%
Singapore Dollar	2,419.3	1.0%	1,424.5	0.8%
Swedish Krone	2,404.4	1.0%	1,706.0	0.9%
Korean Won	1,323.4	0.6%	1,790.8	0.9%
Australian Dollar	1,266.0	0.5%	1,051.5	0.6%
Hong Kong Dollar	1,120.6	0.5%	1,049.2	0.6%
Danish Krone	750.5	0.3%	198.1	0.1%
Brazilian Real	2.6	-%	275.2	0.1%
	\$ 153,681.4	64.2%	\$ 113,288.0	59.8%

STEADYHAND BUILDERS FUND

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 2024, 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 \$1,536,814 (2023 - increased or decreased by \$1,132,880). 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, 2024 and 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2024 and 2023.

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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Core Bond Index	\$ 594,188	\$ (594,188)	\$ 470,804	\$ (470,804)
Morningstar Canada Index	2,376,752	(2,376,752)	1,883,215	(1,883,215)
Morningstar Canada Small Cap Index	1,188,376	(1,188,376)	941,608	(941,608)
Morningstar Developed Markets Index (\$Cdn)	5,941,881	(5,941,881)	4,708,038	(4,708,038)
Morningstar Developed Markets Small Cap Index (\$Cdn)	1,782,564	(1,782,564)	1,412,411	(1,412,411)
Total	\$ 11,883,761	\$ (11,883,761)	\$ 9,416,076	\$ (9,416,076)

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, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ -	\$ 237,675,230	\$ -	\$ 237,675,230

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

There were no transfers between Levels 1, 2 and 3 during the periods ended December 31, 2024 and 2023.

STEADYHAND EQUITY FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ -	\$ 68,459
Interest and dividends receivable		293,158	699,328
Investments		326,161,144	289,776,198
		<u>326,454,302</u>	<u>290,543,985</u>
Liabilities			
Bank indebtedness		38,540	-
Redemptions payable		34,570	385,891
Management fees payable	4	-	110,636
		<u>73,110</u>	<u>496,527</u>
Net assets attributable to holders of redeemable units		<u>\$ 326,381,192</u>	<u>\$ 290,047,458</u>
Represented by:			
Series A		\$ 104,741,853	\$ 98,061,013
Series O		221,639,339	191,986,445
		<u>\$ 326,381,192</u>	<u>\$ 290,047,458</u>
Number of units outstanding:	5		
Series A		4,146,376	4,314,029
Series O		8,335,906	8,104,786
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 25.26	\$ 22.73
Series O		26.59	23.69

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 76,661	\$ 506,050
Dividend income		4,470,301	5,398,803
Foreign exchange gain (loss)		(37,928)	5,108
Change in fair value of investments:			
Net realized gain		26,517,149	3,190,424
Net change in unrealized appreciation		24,415,733	11,488,448
Total revenue		55,441,916	20,588,833
Expenses:			
Management fees	4	1,474,918	1,410,898
Withholding taxes	6	255,984	229,679
Transaction costs	7	59,631	58,299
Independent review committee fees		3,093	3,080
Total operating expenses		1,793,626	1,701,956
Management fee reductions		(547,629)	(505,467)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(550,722)	(508,547)
Net operating expenses		1,242,904	1,193,409
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		54,199,012	19,395,424
Distributions to holders of redeemable units:			
From net investment income		(3,339,813)	(4,087,079)
From net realized gain on investment		(16,505,814)	-
Management fee reductions		(547,629)	(505,467)
		(20,393,256)	(4,592,546)
Increase in net assets attributable to holders of redeemable units		\$ 33,805,756	\$ 14,802,878
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 10,676,241	\$ 5,173,715
Series O		23,129,515	9,629,163
		\$ 33,805,756	\$ 14,802,878
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 17,321,209	\$ 6,138,566
Series O		36,877,803	13,256,858
		\$ 54,199,012	\$ 19,395,424
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 4.22	\$ 1.39
Series O		4.64	1.68

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 98,061,013	\$ 96,831,036
Increase in net assets attributable to holders of redeemable units		10,676,241	5,173,715
Redeemable unit transactions:			
Issue of redeemable units		2,686,792	2,186,801
Reinvestments of distributions		6,311,381	955,949
Redemption of redeemable units		(12,993,574)	(7,086,488)
Net decrease from redeemable unit transactions		(3,995,401)	(3,943,738)
Balance, end of year		\$ 104,741,853	\$ 98,061,013

Series O	Notes	2024	2023
Balance, beginning of year		\$ 191,986,445	\$ 180,963,694
Increase in net assets attributable to holders of redeemable units		23,129,515	9,629,163
Redeemable unit transactions:			
Issue of redeemable units		8,961,124	8,599,298
Reinvestment of distributions		13,748,287	3,627,697
Redemption of redeemable units		(16,186,032)	(10,833,407)
Net increase from redeemable unit transactions		6,523,379	1,393,588
Balance, end of year		\$ 221,639,339	\$ 191,986,445

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

STEADYHAND EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	149,971,831	\$ 210,947,552
Purchase of investments		(135,482,368)	(209,005,088)
Realized loss on forward		(1,158)	-
Interest and dividends received		4,953,132	5,684,891
Management fees paid		(1,037,925)	(910,743)
Foreign withholding taxes paid		(255,984)	(229,679)
Net cash provided by operating activities		18,147,528	6,486,933
Financing activities:			
Proceeds from issue of redeemable units		11,647,916	10,800,599
Payments on redemption of redeemable units		(29,530,927)	(17,534,004)
Cash distributions paid to holders of redeemable units		(333,588)	(8,900)
Net cash used in financing activities		(18,216,599)	(6,742,305)
Decrease in cash		(69,071)	(255,372)
Cash, beginning of year		68,459	318,166
Effect of exchange rate fluctuations on cash		(37,928)	5,665
Cash (bank indebtedness), end of year	\$	(38,540)	\$ 68,459

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

STEADYHAND EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2024

	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	3.165%	02/27/2025	665,000	\$ 661,699	\$ 661,682	
Total short-term investments - treasury bills				661,699	661,682	0.2
Total short-term Investments				661,699	661,682	0.2
Equities – Consumer Cyclical:						
McDonald's Corp.			24,714	9,660,115	10,303,756	
Total equities – consumer cyclical				9,660,115	10,303,756	3.2
Equities – Consumer Products:						
Nestlé SA			53,250	8,287,043	6,327,858	
PepsiCo Inc.			36,625	8,280,017	8,009,620	
Total equities – consumer products				16,567,060	14,337,478	4.4
Equities - Financial Services:						
CME Group Inc.			20,966	5,044,084	7,002,501	
Intact Financial Corp.			50,410	10,036,404	13,193,809	
Royal Bank of Canada			35,800	6,141,383	6,204,856	
S&P Global Inc.			19,785	7,809,131	14,171,338	
TMX Group Ltd.			323,000	9,468,529	14,302,440	
Toronto-Dominion Bank			61,325	3,621,091	4,693,202	
Visa Inc. Cl.A			41,695	5,113,837	18,951,576	
Total equities - financial services				47,234,459	78,519,722	24.1
Equities - Healthcare:						
Danaher Corp.			31,996	6,218,611	10,563,121	
Total equities - healthcare				6,218,611	10,563,121	3.2
Equities - Industrial Goods and Services:						
Canadian National Railway Co.			96,000	9,521,019	14,013,120	
Canadian Pacific Kansas City Ltd.			92,450	9,636,778	9,622,196	
Otis Worldwide Corp.			80,350	9,568,520	10,701,953	
RB Global Inc.			96,945	4,692,022	12,577,644	
Thomson Reuters Corp.			68,914	7,810,942	15,906,730	
Toromont Industries Ltd.			114,220	9,814,247	12,979,961	
Waste Connections Inc.			46,035	9,196,304	11,352,231	
Total equities - industrial goods and services				60,239,832	87,153,835	26.7
Equities - Retailing:						
Costco Wholesale Corp.			10,765	8,359,760	14,185,896	
Dollarama Inc.			102,125	9,973,404	14,326,095	
Loblaw Co., Ltd.			65,025	8,268,858	12,300,779	
Metro Inc.			179,800	11,582,887	16,208,971	
TJX Companies Inc.			82,900	10,810,032	14,403,787	
Total equities – retailing				48,994,941	71,425,528	21.9
Equities - Technology:						
CGI Inc.			78,875	10,926,518	12,405,460	
Constellation Software Inc.			3,117	10,183,009	13,854,784	
Keyence Corp.			19,150	7,643,629	11,326,095	
Microsoft Corp.			25,750	5,193,098	15,609,683	
Total equities - technology				33,946,254	53,196,022	16.3
Total Equities				222,861,272	325,499,462	99.8
Transaction costs				(53,568)	-	
Total Investment Portfolio				223,469,403	326,161,144	100.0
Other Net Assets					220,048	-
Total Net Assets					\$326,381,192	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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, the Fund has no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2024 and 2023, 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 124,131.7	38.0%	\$ 93,860.7	32.4%
Japanese Yen	11,352.2	3.5%	11,416.9	3.9%
Swiss Franc	6,327.9	1.9%	15,330.5	5.3%
	\$ 141,811.8	43.4%	\$ 120,608.1	41.6%

As at December 31, 2024, 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 \$1,418,118 (2023 - increased or decreased by approximately \$1,206,082). 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, 2024 and 2023

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, 2024 and 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2024:

	Percentage of net assets
Visa Inc. Cl.A	5.8%

At December 31, 2023:

	Percentage of net assets
Franco-Nevada Corp.	7.0%
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 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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Index	\$ 9,794,984	\$ (9,794,984)	\$ 8,524,708	\$ (8,524,708)
Morningstar Developed Markets Index (\$Cdn)	6,529,989	(6,529,989)	5,683,138	(5,683,138)
Total	\$ 16,324,973	\$ (16,324,973)	\$ 14,207,846	\$ (14,207,846)

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, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ 325,499,462	\$ 661,682	\$ -	\$ 326,161,144

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

There were no transfers between Levels 1, 2 and 3 during the periods ended December 31, 2024 and 2023.

STEADYHAND GLOBAL EQUITY FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 3,296,746	\$ 5,247,631
Interest and dividends receivable		201,669	155,025
Investments		263,233,105	243,571,644
		<u>266,731,520</u>	<u>248,974,300</u>
Liabilities			
Redemptions payable		10,000	29,222
Management fees payable	4	-	76,285
		<u>10,000</u>	<u>105,507</u>
Net assets attributable to holders of redeemable units		<u>\$ 266,721,520</u>	<u>\$ 248,868,793</u>
Represented by:			
Series A		\$ 50,586,932	\$ 54,206,083
Series O		216,134,588	194,662,710
		<u>\$ 266,721,520</u>	<u>\$ 248,868,793</u>
Number of units outstanding:			
Series A	5	5,201,699	6,142,735
Series O		20,862,596	20,941,169
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 9.73	\$ 8.82
Series O		10.36	9.30

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 87,594	\$ 197,883
Dividend income		4,974,543	4,671,756
Foreign exchange gain (loss)		51,065	(23,530)
Changes in fair value of investments:			
Net realized gain (loss)		1,558,557	(994,396)
Net change in unrealized appreciation		25,590,975	35,520,588
Total revenue		32,262,734	39,372,301
Expenses:			
Management fees	4	988,329	934,318
Withholding taxes	6	723,452	598,499
Transaction costs	7	13,301	27,676
Independent review committee fees		3,093	3,080
Total operating expenses		1,728,175	1,563,573
Management fee reductions		(398,116)	(364,423)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(401,209)	(367,503)
Net operating expenses		1,326,966	1,196,070
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		30,935,768	38,176,231
Distributions to holders of redeemable units:			
From net investment income		(3,266,253)	(3,444,250)
Management fee reductions		(398,116)	(364,423)
		(3,664,369)	(3,808,673)
Increase in net assets attributable to holders of redeemable units		\$ 27,271,399	\$ 34,367,558
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 5,489,682	\$ 7,447,750
Series O		21,781,717	26,919,808
		\$ 27,271,399	\$ 34,367,558
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 6,233,759	\$ 7,830,371
Series O		24,702,009	30,345,860
		\$ 30,935,768	\$ 38,176,231
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.08	\$ 1.22
Series O		1.21	1.41

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 54,206,083	\$ 50,552,524
Increase in net assets attributable to holders of redeemable units		5,489,682	7,447,750
Redeemable unit transactions:			
Issue of redeemable units		2,217,839	882,384
Reinvestments of distributions		734,241	382,215
Redemption of redeemable units		(12,060,913)	(5,058,790)
Net decrease from redeemable unit transactions		(9,108,833)	(3,794,191)
Balance, end of year		\$ 50,586,932	\$ 54,206,083

Series O	Notes	2024	2023
Balance, beginning of year		\$ 194,662,710	\$ 183,678,795
Increase in net assets attributable to holders of redeemable units		21,781,717	26,919,808
Redeemable unit transactions:			
Issue of redeemable units		12,815,489	4,296,686
Reinvestment of distributions		2,920,292	3,426,041
Redemption of redeemable units		(16,045,620)	(23,658,620)
Net decrease from redeemable unit transactions		(309,839)	(15,935,893)
Balance, end of year		\$ 216,134,588	\$ 194,662,710

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

STEADYHAND GLOBAL EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments	\$	13,444,793	\$ 30,691,681
Purchase of investments		(5,912,350)	(10,784,151)
Realized loss on forward		(57,673)	-
Interest and dividends received		5,015,493	4,893,088
Management fees paid		(666,498)	(570,035)
Foreign withholding taxes paid		(723,452)	(598,499)
Net cash provided by operating activities		11,100,313	23,632,084
Financing activities:			
Proceeds from issue of redeemable units		15,033,328	5,179,070
Payments on redemption of redeemable units		(28,125,755)	(28,717,188)
Cash distributions paid to holders of redeemable units		(9,836)	(417)
Net cash used financing activities		(13,102,263)	(23,538,535)
Increase (decrease) in cash		(2,001,950)	93,549
Cash, beginning of year		5,247,631	5,177,595
Effect of exchange rate fluctuations on cash		51,065	(23,513)
Cash, end of year	\$	3,296,746	\$ 5,247,631

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

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2024

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities – Basic Materials:				
Cameco Corp.	136,300	\$ 4,493,300	\$ 10,073,932	
Total equities – basic materials		4,493,300	10,073,932	3.8
Equities – Consumer Cyclical:				
Cie Generale des Etablissements Michelin SCA	111,400	4,460,781	5,275,720	
Lennar Corp.	55,500	6,720,894	10,885,066	
LVMH Moet Hennessy Louis Vuitton SE	4,700	4,381,608	4,448,185	
Norwegian Cruise Line Holdings Ltd.	103,800	2,333,201	3,841,107	
Sony Group Corp.	244,500	6,570,155	7,538,017	
Total equities – consumer cyclical		24,466,639	31,988,095	12.0
Equities - Consumer Products:				
Coca-Cola Co.	59,000	4,058,192	5,282,998	
Heineken NV	25,800	3,412,394	2,639,647	
Proctor & Gamble Co.	19,800	3,442,463	4,774,062	
Total equities - consumer products		10,913,049	12,696,707	4.8
Equities - Financial Services:				
AIA Group Ltd.	343,800	4,112,528	3,583,663	
Brookfield Corp.	86,532	4,583,582	7,149,274	
DBS Group Holdings Ltd.	167,360	4,464,977	7,736,820	
Erste Group Bank AG	47,200	2,478,567	4,193,674	
FirstCash Holdings Inc.	44,000	4,927,702	6,555,891	
Mitsubishi UFJ Financial Group Inc.	245,300	1,750,815	4,143,874	
Muenchener Rueckversicherungs-Gesellschaft AG	11,800	3,855,331	8,559,916	
Tokyo Century Corp.	422,000	5,882,983	6,190,465	
Total equities - financial services		32,056,485	48,113,577	18.0
Equities - Healthcare:				
Alcon Inc.	47,800	4,810,295	5,833,450	
Amgen Inc.	16,600	4,370,927	6,222,551	
Danaher Corp.	16,300	5,520,704	5,381,263	
GSK PLC	149,180	3,740,485	3,618,089	
Jazz Pharmaceuticals PLC	27,250	5,112,926	4,826,365	
Medtronic PLC	32,800	4,868,397	3,768,176	
Otsuka Holdings Co. Ltd.	88,200	4,170,271	6,941,356	
Total equities - healthcare		32,594,005	36,591,250	13.7
Equities - Industrial Goods and Services:				
Assa Abloy AB	88,400	3,125,099	3,760,285	
DSM-Firmenich AG	25,000	4,115,958	3,638,253	
FANUC Corp.	87,000	4,339,942	3,323,939	
FMC Corp.	36,100	5,135,851	2,523,784	
General Dynamics Corp.	13,100	3,443,614	4,964,262	
Honeywell International Inc.	14,300	3,810,164	4,645,712	
Martin Marietta Materials Inc.	11,800	5,627,591	8,765,398	
MonotaRO Co. Ltd.	344,000	4,234,109	8,411,475	
Nidec Corp.	68,400	4,328,675	1,787,061	
Oshkosh Corp.	37,100	4,723,689	5,072,671	
Rational AG	3,700	4,252,692	4,540,444	
Rentokil Initial PLC	567,300	5,251,179	4,095,461	
RPM International Inc.	34,100	3,673,485	6,035,185	
Symrise AG	20,900	3,415,402	3,195,028	
Total equities - industrial goods and services		59,477,450	64,758,958	24.3
Equities – Oil and Gas:				
Total Energies SE	79,200	5,093,063	6,294,943	
Total equities - oil and gas		5,093,063	6,294,943	2.4
Equities – Retailing:				
Pan Pacific International Holdings Corp.	102,300	2,515,259	4,040,493	
Total equities - retailing		2,515,259	4,040,493	1.5

STEADYHAND GLOBAL EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Technology:				
Adobe Inc.	9,400	7,115,250	6,011,664	
Dolby Laboratories inc.	43,200	4,890,507	4,852,372	
Microchip Technology Inc.	62,200	5,752,265	5,130,304	
Microsoft Corp.	22,000	8,332,040	13,336,428	
Nemetschek SE	46,600	6,532,983	6,495,778	
PayPal Holdings Inc.	21,600	6,224,009	2,651,408	
QUALCOMM Inc.	27,100	4,421,031	5,987,373	
Samsung Electronics Co. Ltd.	81,000	5,911,277	4,209,823	
Total equities - technology		49,179,362	48,675,150	18.2
Total Equities		220,788,612	263,233,105	98.7
Transaction Costs		(179,892)	-	
Total Investment Portfolio		220,608,720	263,233,105	98.7
Other Net Assets			3,488,415	1.3
Total Net Assets			\$ 266,721,520	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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2024 and 2023, 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 121,599.4	45.6%	\$ 119,319.8	47.9%
Euro	49,348.0	18.5%	47,120.8	18.9%
Japanese Yen	42,451.8	15.9%	31,970.5	12.8%
British Pound	7,753.9	2.9%	7,878.0	3.2%
Singapore Dollar	7,736.8	2.9%	5,363.6	2.2%
Swiss Franc	5,833.5	2.2%	4,915.6	2.0%
Korean Won	4,232.1	1.6%	6,743.1	2.7%
Swedish Krone	3,760.3	1.4%	3,608.4	1.4%
Hong Kong Dollar	3,583.7	1.3%	3,950.7	1.6%
	\$ 246,299.5	92.3%	\$ 230,870.5	92.7%

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 2024, 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 \$2,462,995 (2023 - increased or decreased by approximately \$2,308,706). 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, 2024 or 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at December 31, 2024 or 2023.

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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Index (\$Cdn)	\$ 13,161,655	\$ (13,161,655)	\$ 12,178,582	\$ (12,178,582)

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

(iii) Other price risk:

There were no significant concentrations of risk to issuers at December 31, 2024 and 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

As at December 31, 2024:

	% of net assets
Microsoft Corp.	5.0%

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

STEADYHAND GLOBAL EQUITY FUND

Discussion of Financial Instruments and Risk Management

December 31, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ 263,233,105	\$ -	\$ -	\$ 263,233,105

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

There were no transfers between Levels 1, 2, and 3 during the periods ended December 31, 2024 or 2023.

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Financial Position

December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 1,268,885	\$ 6,825,423
Interest and dividends receivable		186,488	173,989
Investments		110,765,043	102,538,029
		<u>112,220,416</u>	<u>109,537,441</u>
Liabilities			
Balances due to brokers		-	718,084
Redemptions payable		10,000	48,641
Management fees payable	4	-	64,364
		<u>10,000</u>	<u>831,089</u>
Net assets attributable to holders of redeemable units		<u>\$ 112,210,416</u>	<u>\$ 108,706,352</u>
Represented by:			
Series A		\$ 44,253,618	\$ 44,456,989
Series O		67,956,798	62,249,363
		<u>\$ 112,210,416</u>	<u>\$ 106,706,352</u>
Number of units outstanding:			
Series A	5	2,626,779	2,756,434
Series O		3,755,999	3,496,073
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 16.85	\$ 16.85
Series O		18.09	17.81

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 202,134	\$ 230,531
Dividend income		1,820,579	1,853,521
Foreign exchange gain (loss)		259,855	(165,051)
Change in fair value of investments:			
Net realized gain		12,732,554	11,323,886
Net change in unrealized appreciation (depreciation)		(1,226,104)	5,650,378
Total revenue		13,789,018	18,893,265
Expenses:			
Management fees	4	845,331	819,129
Withholding taxes	6	35,572	21,595
Transaction costs	7	101,850	151,195
Independent review committee fees		3,093	3,080
Total operating expenses		985,846	994,999
Management fee reductions		(326,504)	(307,279)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(329,597)	(310,359)
Net operating expenses		656,249	684,640
Increase in net assets attributable to holders of redeemable units from operations excluding distributions			
		13,132,769	18,208,625
Distributions to holders of redeemable units:			
From net investment income		(1,122,539)	(1,189,211)
From net realized gain on investment		(9,989,862)	(9,442,027)
Management fee reductions		(326,504)	(307,279)
		(11,438,905)	(10,938,517)
Increase in net assets attributable to holders of redeemable units			
		\$ 1,693,864	\$ 7,270,108
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 585,596	\$ 2,970,134
Series O		1,108,268	4,299,974
		\$ 1,693,864	\$ 7,270,108
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 5,282,961	\$ 7,342,749
Series O		7,849,808	10,865,876
		\$ 13,132,769	\$ 18,208,625
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 2.04	\$ 2.78
Series O		2.31	3.27

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 46,456,989	\$ 44,117,630
Increase in net assets attributable to holders of redeemable units		585,596	2,970,134
Redeemable unit transactions:			
Issue of redeemable units		1,425,440	508,809
Reinvestments of distributions		4,620,822	4,282,207
Redemption of redeemable units		(8,835,229)	(5,421,791)
Net decrease from redeemable unit transactions		(2,788,967)	(630,775)
Balance, end of year		\$ 44,253,618	\$ 46,456,989

Series O	Notes	2024	2023
Balance, beginning of year		\$ 62,249,363	\$ 62,222,052
Increase in net assets attributable to holders of redeemable units		1,108,268	4,299,974
Redeemable unit transactions:			
Issue of redeemable units		5,090,502	1,912,442
Reinvestments of distributions		6,741,540	6,565,903
Redemption of redeemable units		(7,232,875)	(12,751,008)
Net increase (decrease) from redeemable unit transactions		4,599,167	(4,272,663)
Balance, end of year		\$ 67,956,798	\$ 62,249,363

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

STEADYHAND SMALL-CAP EQUITY FUND

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 59,788,377	\$ 70,777,073
Purchase of investments		(56,610,884)	(52,842,642)
Realized gain on forward		93	-
Interest and dividends received		2,010,214	2,083,924
Balances due to brokers		(718,084)	718,084
Management fees paid		(583,191)	(511,833)
Foreign withholding taxes paid		(35,572)	(21,595)
Net cash provided by operating activities		3,850,953	20,203,011
Financing activities:			
Proceeds from redeemable units issued		6,515,942	2,421,251
Redemption of redeemable units		(16,106,745)	(18,262,266)
Cash distributions paid to holders of redeemable units		(76,543)	(90,407)
Net cash used in operating activities		(9,667,346)	(15,931,422)
Increase (decrease) in cash		(5,816,393)	4,271,589
Cash, beginning of year		6,825,423	2,753,831
Effect of exchange rate fluctuations on cash		259,855	(199,997)
Cash, end of year		\$ 1,268,885	\$ 6,825,423

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

STEADYHAND SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio

As at December 31, 2024

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Basic Materials:				
Capstone Copper Corp.	695,547	\$ 4,246,824	\$ 6,183,413	
Interfor Corp.	267,148	5,554,224	4,485,415	
Stella-Jones Inc.	85,131	5,947,741	6,060,476	
Torex Gold Resources Inc.	240,905	4,736,746	6,822,430	
Total equities – basic materials		20,485,535	23,551,734	21.0
Equities - Consumer Cyclical:				
Spin Master Corp.	134,923	4,281,922	4,569,842	
Total equities - consumer cyclical		4,281,922	4,569,842	4.1
Equities - Consumer Products:				
Premium Brands Holdings Corp.	71,371	6,284,332	5,644,019	
Total equities - consumer products		6,284,332	5,644,019	5.0
Equities – Financial Services:				
EQB Inc.	57,500	6,140,459	5,690,775	
Total equities – financial services		6,140,459	5,690,775	5.1
Equities - Health Care:				
Andlauer Healthcare Group Inc.	115,100	4,346,370	4,857,220	
Henry Schein Inc.	51,476	4,860,859	5,123,069	
Total equities - health care		9,207,229	9,980,289	8.9
Equities - Industrial Goods and Services:				
ATS Corp.	144,368	6,083,391	6,329,093	
Badger Infrastructure Solution Ltd.	140,200	4,463,194	5,030,376	
Boyd Group Services Inc.	24,158	5,052,205	5,236,971	
Cargojet Inc.	52,123	5,107,588	5,622,508	
Diversified Royalty Corp.	1,310,900	3,286,740	3,814,719	
Finning International Inc.	166,037	4,313,624	6,324,349	
Greenbrier Cos. Inc.	46,951	3,181,741	4,118,345	
Oshkosh Corp.	45,227	5,045,974	6,183,873	
Savaria Corp.	270,349	3,944,977	5,377,242	
Total equities - industrial goods and services		40,479,434	48,037,476	42.8
Equities - Oil and Gas:				
MEG Energy Corp.	376,299	5,916,502	8,880,656	
Total equities - oil and gas		5,916,502	8,880,656	7.9
Equities - Technology:				
Enghouse Systems Ltd.	162,800	4,823,927	4,410,252	
Total equities - technology		4,823,927	4,410,252	3.9
Total Equities		97,619,340	110,765,043	98.7
Transaction Costs		(81,133)	-	
Total Investment Portfolio		\$ 97,538,207	110,765,043	98.7
Other Net Assets			1,445,373	1.3
Total Net Assets			\$ 112,210,416	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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2024 and 2023, 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 16,530.0	14.7%	\$ 21,603.0	19.9%

As at December 31, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$165,300 (2023 - increased or decreased by approximately \$216,030). 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, 2024 and 2023

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, 2024 and 2023. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At December 31, 2024:

	Percentage of net assets
MEG Energy Corp.	7.9%
Torex Gold Resources Inc.	6.1%
ATS Corp.	5.6%
Finning International Inc.	5.6%
Oshkosh Corp	5.5%
Capstone Copper Corp.	5.5%
Stella-Jones Inc.	5.4%
EQB Inc.	5.1%
Premium Brands Holdings Corp.	5.0%
Cargojet Inc.	5.0%

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%

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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Canada Small Cap Index	\$ 4,707,514	\$ (4,707,514)	\$ 4,357,866	\$ (4,357,866)
Morningstar U.S. Small Cap Index (\$Cdn)	830,738	(830,738)	769,035	(769,035)
	\$ 5,538,252	\$ (5,538,252)	\$ 5,126,901	\$ (5,126,901)

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, 2024 and 2023

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ 110,765,043	\$ -	\$ -	\$ 110,765,043

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

There were no transfers between Levels 1, 2 and 3 during the periods ended December 31, 2024 and 2023.

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Statements of Financial Position

As at December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		\$ 3,015,512	\$ 3,182,401
Subscriptions receivable		1,000	-
Interest and dividends receivable		84,225	30,523
Investments		77,891,460	70,477,466
		<u>80,992,197</u>	<u>73,690,390</u>
Liabilities			
Management fees payable	4	-	16,352
		-	<u>16,352</u>
Net assets attributable to holders of redeemable units			
		<u>\$ 80,992,197</u>	<u>\$ 73,674,038</u>
Represented by:			
Series A		\$ 11,076,203	\$ 11,572,758
Series O		69,915,994	62,101,280
		<u>\$ 80,992,197</u>	<u>\$ 73,674,038</u>
Number of units outstanding:			
Series A	5	867,394	1,052,271
Series O		5,298,863	5,523,943
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 12.77	\$ 11.00
Series O		13.19	11.24

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, 2024 and 2023

	Notes	2024	2023
Revenue:			
Interest income		\$ 80,476	\$ 119,177
Dividend income		878,818	1,333,307
Foreign exchange gain (loss)		175,131	(108,043)
Changes in fair value of investments:			
Net realized gain (loss)		8,787,847	(1,063,330)
Net change in unrealized appreciation		3,704,269	6,337,147
Total revenue		13,626,541	6,618,258
Expenses:			
Management fees	4	211,619	198,807
Withholding taxes	6	94,611	169,762
Transaction costs	7	148,839	108,033
Independent review committee fees		3,093	3,080
Total operating expenses		458,162	479,682
Management fee reductions		(88,396)	(80,517)
Expenses waived or absorbed by Manager		(3,093)	(3,080)
		(91,489)	(83,597)
Net operating expenses		366,673	396,085
Increase in net assets attributable to holders of redeemable units from operations excluding distributions		13,259,868	6,222,173
Distributions to holders of redeemable units:			
From net investment income		(676,749)	(1,116,413)
Management fee reductions		(88,396)	(80,517)
		(765,145)	(1,196,930)
Increase in net assets attributable to holders of redeemable units		\$ 12,494,723	\$ 5,025,243
Increase in net assets attributable to holders of redeemable units:			
Series A		\$ 1,732,717	\$ 694,750
Series O		10,762,006	4,330,493
		\$ 12,494,723	\$ 5,025,243
Increase in net assets attributable to holders of redeemable units (excluding distributions):			
Series A		\$ 1,000,605	\$ 784,505
Series O		5,421,301	5,437,668
		\$ 13,259,868	\$ 6,222,173
Increase in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.84	\$ 0.75
Series O		2.11	0.98

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, 2024 and 2023

Series A	Notes	2024	2023
Balance, beginning of year		\$ 11,572,758	\$ 10,046,955
Increase in net assets attributable to holders of redeemable units		1,732,717	694,750
Redeemable unit transactions:			
Issue of redeemable units		1,153,595	1,638,465
Reinvestments of distributions		110,697	89,473
Redemption of redeemable units		(3,493,564)	(896,885)
Net increase (decrease) from redeemable unit transactions		(2,229,272)	831,053
Balance, end of year		\$ 11,076,203	\$ 11,572,758

Series O	Notes	2024	2023
Balance, beginning of year		\$ 62,101,280	\$ 62,544,588
Increase in net assets attributable to holders of redeemable units		10,762,006	4,330,493
Redeemable unit transactions:			
Issue of redeemable units		4,783,021	3,077,505
Reinvestment of distributions		653,595	1,107,175
Redemption of redeemable units		(8,383,908)	(8,958,481)
Net decrease from redeemable unit transactions		(2,947,292)	(4,773,801)
Balance, end of year		\$ 69,915,994	\$ 62,101,280

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, 2024 and 2023

	Notes	2024	2023
Cash provided by (used in):			
Operating activities:			
Proceeds from sale of investments		\$ 63,981,522	\$ 45,160,056
Purchase of investments		(59,033,518)	(41,131,807)
Realized loss on forward		(18,721)	-
Interest and dividends received		905,592	1,481,814
Management fees paid		(139,575)	(116,856)
Foreign withholding taxes paid		(94,611)	(169,762)
Net cash provided by operating activities		5,600,689	5,223,445
Financing activities:			
Proceeds from issue of redeemable units		5,935,616	4,715,970
Payments on redemption of redeemable units		(11,877,472)	(10,055,366)
Cash distributions paid to holders of redeemable units		(853)	(282)
Net cash provided used in financing activities		(5,942,709)	(5,339,678)
Decrease in cash		(342,020)	(116,233)
Cash, beginning of year		3,182,401	3,456,613
Effect of exchange rate fluctuations on cash		175,131	(157,979)
Cash, end of year		\$ 3,015,512	\$ 3,182,401

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, 2024

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities - Consumer Cyclical:				
Arcos Dorados Holdings Inc.	92,500	\$ 1,187,753	\$ 968,484	
Auto Trader Group PLC	75,820	833,693	1,082,977	
Brunswick Corp.	14,630	1,727,298	1,360,923	
CIE Automotive SA	24,300	807,648	919,199	
Warby Parker Inc.	31,590	609,927	1,099,927	
Total equities - consumer cyclical		5,166,319	5,431,510	6.7
Equities - Consumer Products:				
Performance Food Group Co.	24,110	1,782,872	2,931,771	
Tate & Lyle PLC	154,440	1,821,722	1,806,763	
Viscofan SA	11,916	852,345	1,082,505	
Total equities - consumer products		4,456,939	5,821,039	7.2
Equities - Financial Services:				
FinecoBank Banca Fineco SpA	58,970	1,073,561	1,474,522	
Integral Corp.	64,090	2,255,764	2,557,137	
Nordnet AB publ	36,610	826,241	1,118,882	
Rakuten Bank Ltd.	20,700	490,760	837,278	
RenaissanceRe Holdings Ltd.	3,000	615,623	1,073,516	
Ringkjoebing Landbobank A/S	6,990	1,623,673	1,680,715	
St. James's Place PLC	108,930	1,122,045	1,703,059	
Steadfast Group Ltd.	198,110	666,766	1,023,174	
Webster Financial Corp.	22,950	1,344,393	1,822,629	
Total equities - financial services		10,018,826	13,290,912	16.4
Equities - Healthcare:				
Chemed Corp.	2,380	1,552,474	1,813,461	
Encompass Health Corp.	8,800	689,988	1,168,796	
Inspire Medical Systems Inc.	6,300	1,743,906	1,679,665	
Rohto Pharmaceutical Co., Ltd.	41,530	1,190,607	1,093,590	
Total equities - healthcare		5,176,975	5,755,512	7.1
Equities - Industrial Goods and Services:				
ACV Auctions Inc.	39,820	1,072,384	1,237,013	
Azbil Corp.	224,710	2,415,649	2,524,185	
Castella Waste Systems Inc.	15,350	1,844,369	2,335,901	
Clean Harbors Inc.	6,870	799,265	2,273,883	
EMCOR Group Inc.	2,775	737,124	1,811,517	
Esab Corp.	12,360	1,249,424	2,132,072	
First Advantage Corp.	98,460	2,322,257	2,652,265	
IPH Ltd.	145,100	968,575	649,906	
KION Group AG	20,357	1,557,319	965,893	
Loar Holdings Inc.	19,585	1,780,324	2,081,834	
Regal Rexnord Corp.	13,430	2,388,459	2,996,339	
Saab AB	54,250	1,113,754	1,650,232	
The AZEK Company Inc.	23,140	1,181,238	1,579,799	
Tokyo Metro Co. Ltd.	55,220	780,497	814,084	
Ventia Services Group Pty Ltd.	369,000	1,357,422	1,182,889	
Weir Group PLC	41,210	1,278,171	1,621,129	
Willscot Holdings Corp.	24,610	1,359,387	1,183,933	
Total equities - industrial goods and services		24,205,618	29,692,874	36.7
Equities - Real Estate:				
KDX Realty Investment Corp.	1,780	2,449,497	2,435,221	
Total equities - real estate		2,449,497	2,435,221	3.0

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Schedule of Investment Portfolio (continued)

As at December 31, 2024

	Number of shares or par value	Average cost	Fair value	Percentage of net assets %
Equities (continued):				
Equities - Technology:				
Astera Labs, Inc.	5,920	380,392	1,127,698	
Jfrog Ltd.	51,680	2,646,465	2,185,933	
Lattice Semiconductor Corp.	18,800	1,487,959	1,531,712	
MACOM Technology Solutions Holdings Inc.	8,760	1,011,271	1,636,688	
Onto Innovation Inc.	6,930	1,651,445	1,661,154	
ServiceTitan Inc.	6,883	887,667	1,018,324	
Sopra Steria Group SACA	4,200	1,226,147	1,069,584	
Synaptics Inc.	20,680	2,331,381	2,269,908	
Timee Inc.	56,180	775,825	793,277	
Workiva Inc.	13,780	1,685,489	2,170,114	
Total equities - technology		14,084,041	15,464,392	19.1
Total Equities		65,558,215	77,891,460	96.2
Transaction Costs		(91,636)	-	
Total Investment Portfolio		\$ 65,466,579	77,891,460	96.2
Other Net Assets			3,100,737	3.8
Total Net Assets			\$ 80,992,197	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, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, the Fund had no derivative liabilities.

(c) Market risk:

(i) Interest rate risk:

As at December 31, 2024 and 2023, 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, 2024		December 31, 2023	
	Thousands of CAD	% of net assets	Thousands of CAD	% of net assets
United States Dollar	\$ 49,119.3	60.6%	\$ 41,563.4	56.4%
Japanese Yen	11,159.9	13.8%	9,265.0	12.6%
British Pound	6,272.2	7.7%	3,839.5	5.2%
Euro	5,524.5	6.8%	8,086.8	11.0%
Australian Dollar	2,856.0	3.5%	3,959.5	5.4%
Swedish Krone	2,771.4	3.4%	2,815.3	3.8%
Danish Krone	1,693.1	2.1%	746.0	1.0%
Brazilian Real	5.8	-%	1,036.3	1.4%
	\$ 79,402.2	97.9%	\$ 71,311.8	96.8%

STEADYHAND GLOBAL SMALL-CAP EQUITY FUND

Discussion of Financial Instruments and Risk Management

At December 31, 2024 and 2023

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk (continued):

As at December 31, 2024, 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 \$794,022 (2023 - increased or decreased by \$713,117). 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, 2024 and 2023. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at December 31, 2024 and 2023.

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, 2024		December 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Morningstar Developed Markets Small Cap Index (\$Cdn)	\$ 3,894,573	\$ (3,894,573)	\$ 3,523,873	\$ (3,523,873)

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, 2024	Level 1	Level 2	Level 3	Total
Investments	\$ 77,891,460	\$ -	\$ -	\$ 77,891,460

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

There were no transfers between Levels 1, 2, and 3 during the periods ended December 31, 2024 and 2023.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

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STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

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. The financial statements were authorized for issue by the Manager on February 28, 2025.

(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 Accounting Standards 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, 2024 and 2023

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, 2024 and 2023

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

(iii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, bank indebtedness, subscriptions receivable, interest and dividends receivable, derivative assets and liabilities, investments sold receivable, redemptions payable, management fees payable, 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, 2024 and 2023

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:

The International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements" on April 9, 2024, which will replace IAS 1, "Presentation of Financial Statements". This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Funds' classification of income and expenses, particularly within the operating category, will be impacted. The Funds' net profit is not expected to change as a result of applying IFRS 18. The Manager is currently assessing the implications of IFRS 18 and its impact on the Funds' financial statements and disclosures.

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

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	0.45%
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, 2024 and 2023, the following Series A redeemable units were held by directors, officers and other affiliates of the Manager:

Fund name	2024	2023
Steadyhand Savings Fund	398,206	404,879
Steadyhand Income Fund	255,245	226,713
Steadyhand Founders Fund	385,694	373,035
Steadyhand Builders Fund	253,381	237,047
Steadyhand Equity Fund	116,814	120,692
Steadyhand Global Equity Fund	281,821	359,917
Steadyhand Small-Cap Equity Fund	105,907	116,704
Steadyhand Global Small-Cap Equity Fund	158,054	163,244

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

4. Related party transactions (continued):

As at December 31, 2024, no Series O redeemable units (2023 - 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 (2023 - six) of the other Steadyhand Funds. The Builders Fund holds Series O redeemable units in four (2023 - 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, 2024 and 2023 are as follows:

December 31, 2024	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	7,070,697	7,050,394	359,635	(5,448,013)	9,032,713
Series O	3,619,559	1,401,758	199,101	(736,900)	4,483,518
Steadyhand Income Fund:					
Series A	7,339,598	841,796	274,645	(1,323,122)	7,132,917
Series O	23,911,749	2,082,359	873,671	(69,599)	26,798,180
Steadyhand Founders Fund:					
Series A	44,510,298	5,080,933	1,105,561	(4,900,789)	45,796,003
Steadyhand Builders Fund:					
Series A	16,067,260	3,972,860	276,938	(2,293,779)	18,023,279
Steadyhand Equity Fund:					
Series A	4,314,029	105,085	245,765	(518,503)	4,146,376
Series O	8,104,786	338,550	508,003	(615,433)	8,335,906
Steadyhand Global Equity Fund:					
Series A	6,142,735	232,788	75,038	(1,248,862)	5,201,699
Series O	20,941,169	1,232,230	275,437	(1,586,240)	20,862,596
Steadyhand Small-Cap Equity Fund:					
Series A	2,756,434	79,474	270,549	(479,678)	2,626,779
Series O	3,496,073	266,897	369,576	(376,547)	3,755,999
Steadyhand Global Small- Cap Equity Fund:					
Series A	1,052,271	99,330	9,145	(293,352)	867,394
Series O	5,523,943	402,362	48,670	(676,112)	5,298,863

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

5. Redeemable units (continued):

December 31, 2023	Outstanding redeemable units, beginning of period	Redeemable units issued	Redeemable units issued on reinvestment of distributors	Redeemable units redeemed	Outstanding redeemable units, end of period
Steadyhand Savings Fund:					
Series A	4,689,326	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

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	2024	2023
Steadyhand Global Equity Fund	15.6%	14.1%
Steadyhand Small-Cap Fund	15.1%	15.0%
Steadyhand Equity Fund	13.9%	12.8%
Steadyhand Global Small-Cap Equity Fund	13.5%	14.7%

As at December 31, 2024 and 2023, 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, 2024 and 2023

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	2024	2023
Steadyhand Global Small-Cap Equity Fund	\$ 148,839	\$ 108,033
Steadyhand Income Fund	121,755	79,234
Steadyhand Small-Cap Equity Fund	101,850	151,195
Steadyhand Equity Fund	59,631	58,299
Steadyhand Global Equity Fund	13,301	27,676

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

Fund name	2024	2023
Steadyhand Income Fund	\$ 9,064	\$ 14,638
Steadyhand Global Equity Fund	-	24,447
Steadyhand Global Small Cap Equity Fund	-	69,759

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, 2024 and 2023

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, 2024 and 2023

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, 2024 and 2023

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

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, 2024	Number of investee funds held	Total net assets of investee fund	Carrying amount included in investments
Funds administered by the Manager	4	\$ 786,305,325	\$ 237,675,230

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

Founders Fund:

December 31, 2024	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Funds administered by the Manager	6	\$ 1,316,358,746	\$ 702,220,512

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

STEADYHAND INVESTMENT FUNDS

Notes to Financial Statements

Years ended December 31, 2024 and 2023

11. Involvement with unconsolidated unstructured entities (continued):

Income Fund:

December 31, 2024	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Funds administered by third parties	1	\$ 116,684,869	\$ 19,713,272

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

During the years ended December 31, 2024 and 2023, 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.