
Steadyhand

Management Report of Fund Performance

Steadyhand Savings Fund

December 31, 2024



Steadyhand Savings Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Savings Fund (the "Fund") is to provide a stable level of current income and capital preservation through investing in a portfolio of Treasury Bills and short-term debt instruments issued by Canadian corporations and the federal and provincial governments.

Given the Fund's emphasis on capital preservation, it is managed conservatively. The portfolio's average term to maturity will not exceed 90 days, and the portfolio adviser only invests in debt instruments with high credit ratings.

Risks

The primary risks associated with an investment in the Fund are interest rate risk and credit risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the year, the Fund's net assets increased to \$135.2 million as of December 31, 2024, from \$106.9 million at the end of 2023. This increase was attributable to net sales of \$28.3 million.

The Fund produced a return of 4.4% in 2024. Over the same period, Morningstar Canadian Dollar Overnight Cash index gained 4.7%. The Fund's return is net of fees, whereas the return of the index does not include any costs or fees.

Contributing to performance was our portfolio adviser's (Connor, Clark & Lunn) security selection and investments in provincial T-Bills. In addition, the Fund's investments in short-dated bonds and floating rate notes helped its return. At year-end, 73% of the Fund was invested in government notes (federal and provincial T-Bills), while corporate paper (including bank paper, commercial paper and bonds) comprised 27%.

The Bank of Canada cut its key short-term lending rate five times in 2024, from 5.0% to 3.25%. The U.S. Federal Reserve reduced its target interest rate by a total of 1.0% across three meetings. The Fed's target

range is now 4.25% to 4.5%. The rate cuts resulted in lower yields on money market securities, which in turn led to lower returns on these securities.

The bulk of the cuts in Canada, however, came in the latter half of the year. In fact, the Bank of Canada (the “Bank”) lowered its policy rate by 1.0% in total during the fourth quarter (across two meetings). The Bank, however, also signaled a more cautious approach from here. The current policy rate marks the high end of the central bank’s estimated neutral range (2.25% to 3.25%). Bank of Canada Governor Tiff Macklem noted that rates are no longer in “clearly restrictive territory” and that the Bank will adopt a “more gradual approach” moving forward, reflecting a more hawkish stance despite the significant cuts.

As noted, 73% of the Fund was invested in government notes at the end of the year. These investments were focused on provincial securities rather than sovereign notes. The yield pick-up of provincial T-Bills (over sovereigns) was attractive throughout the year and was a source of added value for the portfolio.

The remaining 27% of the Fund was invested in corporate paper and short-dated bonds. These investments included commercial paper (CP) issued by companies including Enbridge, Honda Canada, and North West Redwater Partnership; and short-dated bonds issued by Bank of Nova Scotia, TD Bank, and Hydro One.

Given the short-term nature of the Fund’s investments, there were several changes to the portfolio’s specific assets as a number of securities matured over the reporting period.

The Fund’s pre-fee yield at the end of 2024 was 3.3%, which was down from its yield of 5.2% at the end of 2023.

There were no unusual trends in revenues or expenses over the reporting period.

Recent Developments

As noted, the Bank of Canada decreased its key lending rate by 1.75% in 2024, and it now sits at 3.25%. Money market investments returned 4.7% in the year, as measured by the Morningstar Canadian Dollar Overnight Cash Index. This rate is higher than the current level of inflation, meaning money market investors are earning a positive “real return” on their cash.

While the Bank of Canada has been quicker to lower rates than the U.S. Federal Reserve, our central bank also believes that the possibility of new tariffs on Canadian exports to the U.S. has clouded the economic outlook and increased uncertainty.

CC&L notes that yield curves in both Canada and the U.S. normalized in 2024, after more than two full years of inversion where short rates were persistently higher than long-term rates. Canadian short-term yields fell dramatically below those of the U.S. due to the more aggressive rate cut cycle throughout the year. Credit markets had a strong finish to the year. Corporate spreads narrowed considerably, despite some fluctuations during the summer months. Regardless, demand for credit grew due to elevated yields and solid corporate earnings, which resulted in stretched valuations.

As short-term interest rates have come down in Canada, investors should expect a lower return on money market investments. That said, yields are still attractive.

The Fund’s mix of government T-Bills and corporate notes changed in 2024. The weighting of T-Bills increased, from 51% of the portfolio’s assets at the beginning of the year, to 73% at year-end. Corporate

notes, on the other hand, saw their weight fall from 49% to 27%. This was due in part to a decline in the availability of bank paper. As for the individual investments held, a number of new securities were added to the Fund as notes matured over the course of the year.

There were no changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 0.45%. The 'One Simple Fee' was set to this on July 1, 2023. This fee is calculated daily and paid monthly based on the net asset value of units of the Fund. For the period ended December 31, 2024, the Fund paid gross fees of \$368,170 to the Manager and distributed \$124,888 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024 Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 398,206 Series A units, or 4.4% of the total Series A Fund units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's annual audited financial statements.

Series A – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase from operations:					
Total revenue	0.47	0.49	0.20	0.02	0.10
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.02)	(0.01)	(0.02)
Realized gains for the period	0.01	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations ¹	0.45	0.46	0.18	0.01	0.08
Distributions :					
From investment income (excluding dividends)	(0.44)	(0.45)	(0.18)	-	(0.08)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.44)	(0.45)	(0.18)	(0.01)	(0.08)
Net Assets, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series A - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$90,327	\$70,707	\$46,893	\$43,844	\$46,488
Number of units outstanding ⁴	9,032,713	7,070,697	4,689,326	4,384,455	4,648,810
Management expense ratio ⁵	0.45%	0.34%	0.20%	0.20%	0.20%
Management expense ratio before waivers or absorptions	0.45%	0.34%	0.20%	0.20%	0.20%
Portfolio turnover rate ⁶	-	-	-	-	76.45
Trading expense ratio ⁷	-	-	-	-	-
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase from operations:					
Total revenue	0.47	0.48	0.24	0.03	0.19
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains for the period	0.01	-	-	-	-
Unrealized gains for the period	-	-	-	-	-
Total increase from operations ¹	0.48	0.48	0.24	0.03	0.19
Distributions :					
From investment income (excluding dividends)	(0.49)	(0.47)	(0.19)	(0.03)	(0.09)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.49)	(0.47)	(0.19)	(0.03)	(0.09)
Net Assets, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$44,835	\$36,196	\$25,348	\$591	\$590
Number of units outstanding ⁴	4,483,518	3,619,559	2,534,841	59,123	58,973
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	0.01%	0.52%	0.01%
Portfolio turnover rate ⁶	-	-	-	-	76.45
Trading expense ratio ⁷	-	-	-	-	-
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31 for the periods stated.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

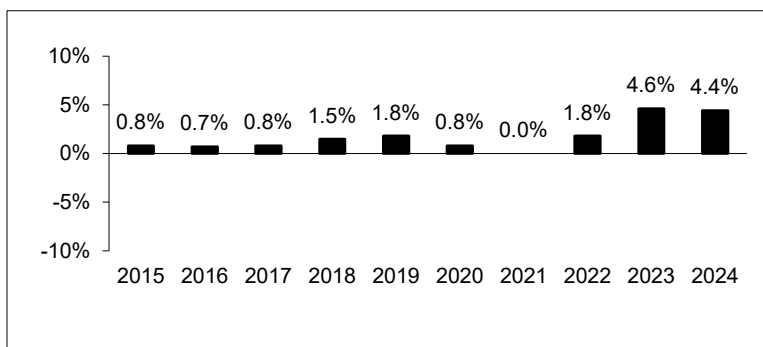
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

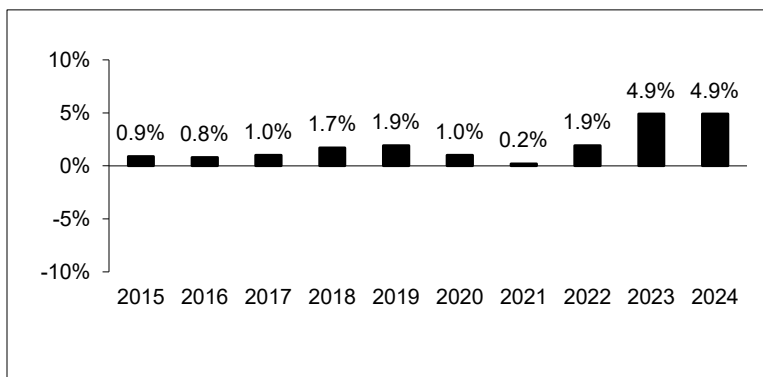
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series O units of the Fund were first offered for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Canadian Dollar Overnight Cash Index.

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Steadyhand Savings Fund – A	4.4%	3.6%	2.3%	1.7%	1.6%
Steadyhand Savings Fund – O	4.9%	3.9%	2.6%	1.9%	N/A
Morningstar Canadian Dollar Overnight Cash Index	4.7%	3.7%	2.4%	1.6%	1.6%

* Series O units have a different inception date (February 17, 2012) and are not available for purchase.

The Morningstar Canadian Dollar Overnight Cash Index measures the performance attributable to 91-day treasury bills.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as at December 31, 2024

Portfolio Allocation

	% of Net Assets
Government Treasury Bills	60.8%
Discount Commercial Paper	16.1%
Promissory Notes	10.4%
Bankers Acceptances	1.8%
	89.1%
Corporate Bonds	8.5%
Provincial Bonds	2.2%
	10.7%
Total Investments	99.8%
Cash, Short-term Notes & Other Assets	0.2%
Total	100.0%

Top 25 Holdings

	% of Net Assets
Government of Canada TBill 3.674% 12 Mar 2025	6.3%
Government of Canada TBill 3.364% 07 May 2025	6.2%
Province of Newfoundland and Labrador TBill 3.885% 09 Jan 2025	5.9%
Government of Canada TBill 3.148% 27 Mar 2025	5.2%
Province of Saskatchewan P/N 4.494% 02 Jan 2025	4.4%
Province of Alberta TBill 3.512% 23 May 2025	4.4%
Province of New Brunswick TBill 3.993% 02 Jan 2025	3.7%
Province of British Columbia BDN 3.274% 07 May 2025	3.7%
Province of British Columbia TBill 3.460% 20 May 2024	3.7%
Province of Alberta TBill 3.469% 25 Feb 2025	3.6%
Province of Manitoba TBill 3.258% 08 Jan 2025	3.4%
Province of Saskatchewan P/N 3.490% 27 Feb 2025	3.3%
Sound Trust C/P 4.347% 27 Feb 2025	2.9%
Safe Trust C/P 4.347% 27 Feb 2025	2.9%
Province of Ontario TBill 3.444% 23 Apr 2025	2.9%
Province of Ontario TBill 3.547% 02 Apr 2025	2.7%
Province of British Columbia P/N 3.217% 26 Aug 2025	2.7%
Province of Alberta TBill 3.489% 16 Apr 2025	2.5%
Province of Manitoba TBill 3.573% 22 Jan 2025	2.4%
Province of Nova Scotia Bond 4.252% 01 Jun 2032	2.2%
North West Redwater Partnership C/P 3.519% 21 Jan 2025	2.2%
Bank of Nova Scotia C/P 2.160% 03 Feb 2025	2.2%
Enbridge Inc. C/P 3.779% 27 Jan 2025	2.2%
Hydro One Inc. C/P 2.970% 26 Jun 2025	2.2%
Toronto-Dominion Bank C/P 1.943% 13 Mar 2025	2.2%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

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Steadyhand Income Fund

December 31, 2024



Steadyhand Income Fund

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Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Income Fund (the "Fund") is to provide a reasonably stable level of income, modest capital growth, and some long-term preservation of capital.

The Fund invests primarily in bonds, but also holds a significant portion of its assets in Real Estate Investment Trusts ("REITs"), income trusts and other income-producing securities for added yield and diversification. The bond portion of the Fund is primarily invested in medium to high quality corporate and government bonds of Canadian and foreign issuers. The Fund may also invest in derivatives for hedging purposes to protect against losses or for non-hedging purposes as a substitute for direct investment or to generate income.

Risks

The primary risks associated with an investment in the Fund are credit risk, interest rate risk, price risk and high turnover risk. The portfolio may experience high turnover related to the ongoing reinvesting of short-term money market securities. The other risks are outlined in the simplified prospectus. There were no significant changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the year, the Fund's net assets increased to \$394.9 million as of December 31, 2024, from \$349.9 million at the end of 2023. This increase of \$45.0 million was attributable to net subscriptions of \$31.8 million, an increase in net assets from operations of \$26.5 million less \$13.3 million in distributions to unitholders.

The Fund rose 6.4% in 2024. Over the same period, the Morningstar Canada Core Bond Index gained 3.9% while the Morningstar Canada Index rose 22.2%. The bond component of the Fund (76% of the portfolio) outperformed the market, gaining 5.0% (pre-fee), while our stock holdings (24%) lagged, rising 14.4%. The real estate sector was a notable area of weakness for both the market and the Fund.

Our fixed income strategy profited from opportunistic positioning across the yield curve, where we favoured bonds that benefited from a steepening curve (whereby short-term rates declined more significantly relative to longer-term yields).

Our corporate bond holdings were an area of strength. A solid U.S. economy and lower inflation led to strong business confidence and resilient consumer spending, which was supportive of this asset class. Moreover, investor demand remains strong and credit markets were supported by a slower pace of issuance. Our high yield investments (5% of the fund) were a standout. Overall, corporate bond valuations are looking expensive, however, and we have a lower-than-normal weighting in the sector as a result. We currently favour banks, REITs, and utilities.

Our portfolio adviser, Connor, Clark & Lunn (CC&L), believes the pace of interest rate cuts is set to slow, although fundamentals suggest Canadian yields have farther to fall relative to their U.S. counterparts. CC&L will continue to manage duration opportunistically in this environment. We also have a small position in real return bonds (which pay a return adjusted for inflation), which offer protection in the event of a resurgence in inflation.

At the beginning of the year, bonds comprised 77% of the portfolio. Our portfolio adviser, CC&L, slightly decreased their weighting and at the end of the reporting period, they comprised 76% of the portfolio, which is modestly higher than our long-term target of 75%.

The Fund's equities (24% of the portfolio) were the strongest performers in the year. Our financial services and consumer holdings saw strong gains. We remain focused on owning dividend paying companies that can deliver above-average earnings growth. As we look toward 2025, CC&L expects U.S. economic growth to remain robust, which should support the Canadian economy as well. Recently, we added a few cyclical companies (commodities and financials) that typically outperform in the later stages of the economic cycle.

As noted, stocks made up 24% of the Fund at year-end, which is slightly below our long-term target (25%). In CC&L's view, investor sentiment reflects considerable optimism regarding the continued upward trajectory of stock markets and the fundamental landscape supports ongoing strength. Yet, stock markets are at all-time highs, and the overwhelmingly bullish sentiment leaves little room for negative surprises, indicating an increasing probability of a near-term correction. Even so, given the ongoing resilient economic backdrop, a short-term correction should offer a favourable buying opportunity. Given all these factors and considerations, our asset mix allocations remain very close to their targets.

While the asset mix of the portfolio was not significantly altered during the reporting period, there were some changes to the Fund's bond holdings. More specifically, the weighting in federal bonds increased from 12% of the portfolio's fixed income investments at the beginning of the year to 18% at the end of December, while the weighting in provincial bonds decreased from 45% to 39%. The weighting in corporate bonds remained stable at 43%.

The Fund's pre-fee yield at the end of 2024 was 3.8%, as compared to 4.0% at the end of 2023.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

The Canadian bond market rose 3.9% in 2024 (interest and capital appreciation). High yield bonds were the top performers and the corporate and government sectors were both positive contributors. Bond yields rose over the first half of the year but pulled back in the second half. All said, the benchmark 10-year Government of Canada yield was little changed over the period, finishing the year at 3.2%, up from 3.1% in January.

The Bank of Canada cut its key short-term lending rate five times in 2024, from 5.0% to 3.25%., while the U.S. Federal Reserve reduced its rate by a total of 1.0%.

2024 was a strong year for most asset classes. The upside surprise to economic growth was met with central banks cutting rates as inflation receded to target ranges. Following a large gain in 2023, the S&P 500 Index posted its first back-to-back annual gains in excess of 20% for the first time since the late 1990s. Canadian bonds also turned in a positive return for the year. While yields fluctuated, credit spreads (the difference in yield between corporate and government bonds) tightened further.

CC&L anticipates that ongoing economic uncertainty will create opportunities as market participants adjust their narratives and reassess central bank expectations. Barring any external shocks, they expect bond yields to remain within a volatile yet contained range. Consequently, duration will continue to be managed opportunistically. The portfolio's yield curve steepening bias has been removed following the steepening of the yield curve. With central banks now moderating the pace of interest rate reductions, the potential for further yield curve steepening is limited. We maintain a small position in real return bonds, which stand to benefit from a resurgence in inflation or higher secular inflation.

In terms of sector allocation, our positioning remains cautious towards corporate bonds given expensive valuations, where we recognize the risk of negative surprises. Additionally, we have trimmed provincial bonds. In terms of security selection, CC&L looks to increase domestic bank exposure as loan growth is stabilizing and mortgage renewal developments are becoming more manageable with declining interest rates. We maintain a negative view on larger telecommunications companies, where recent acquisitions suggest organic growth opportunities are limited.

As for the outlook for stocks, CC&L anticipates above-trend growth for the U.S. economy in 2025. The services sector, which makes up 85% of the overall economy, should continue to expand, while lower policy interest rates are expected to support the struggling manufacturing sector. President Trump's business-friendly policies should drive increased capital expenditures as well. Canada's economic growth exceeded expectations by avoiding a recession in 2024, and the Canadian economy is expected to experience low, albeit positive, growth in 2025. CC&L believes Canada is likely to benefit from a strong American economy and lower policy interest rates. The Bank of Canada was early and aggressive in cutting rates, and Canada's interest-rate-sensitive economy should benefit from these actions.

While CC&L's base case outlook is positive, they acknowledge that risks remain. In Canada, there is continued uncertainty involving potential tariffs on imports to the U.S. In the U.S., inflation will be closely monitored, as reaccelerating growth could result in less accommodative monetary policy in 2025. CC&L also expects equity market volatility to be higher in 2025 than it was in 2024. Investors widely expect strong earnings growth and no recession. Any developments that do not align with those expectations could lead to increased market volatility.

As the risk of recession continued to decline in the fourth quarter, we added quality cyclical stocks and reduced the portfolio's exposure to lower-growth, interest-rate-sensitive companies. The Fund maintains significant exposure to companies capable of delivering above-average earnings growth, regardless of economic conditions. The portfolio is now more balanced between quality cyclicals and resilient growth companies. Late in the year, we also added to the portfolio's positions in utility and industrial companies that should benefit from capital expenditures related to artificial intelligence.

There were some changes to the structure of the portfolio in 2024, as described in the previous section.

The Fund paid distributions totaling \$0.38/unit in 2024.

There were no material changes over the reporting period to the portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.04%. The Fund paid the Manager \$780,528 of its net assets as management fees and distributed \$266,347 in management fee reductions for the year ended December 31, 2024. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 255,245 Series A units, or 3.6% of the total Fund Series A units. The Steadyhand Founders Fund holds 100% of the total Fund Series O units and pays no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

Series A – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$10.29	\$10.03	\$11.44	\$11.26	\$10.94
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.31	0.29	0.31
Total expenses (excluding distributions)	(0.08)	(0.12)	(0.11)	(0.12)	(0.15)
Realized gains (losses) for the period	0.19	(0.01)	(0.53)	0.11	0.20
Unrealized gains (losses) for the period	0.18	0.37	(0.78)	0.20	0.39
Total increase (decrease) from operations ¹	0.68	0.62	(1.11)	0.48	0.75
Distributions :					
From investment income (excluding dividends)	(0.29)	(0.31)	(0.25)	(0.21)	(0.23)
From dividends	(0.09)	(0.03)	(0.03)	(0.02)	(0.05)
From capital gains	-	-	-	(0.04)	(0.18)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.38)	(0.34)	(0.28)	(0.27)	(0.46)
Net Assets, end of period	\$10.57	\$10.29	\$10.03	\$11.44	\$11.26
Series A - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$75,360	\$75,548	\$76,917	\$89,845	\$87,454
Number of units outstanding ⁴	7,132,917	7,339,598	7,665,518	7,855,873	7,769,803
Management expense ratio ⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Management expense ratio before waivers or absorptions	1.04%	1.05%	1.05%	1.04%	1.05%
Portfolio turnover rate ⁶	205.22%	233.57%	247.25%	167.02%	151.66%
Trading expense ratio ⁷	0.03%	0.02%	0.02%	0.01%	0.02%
Net asset value per unit	\$10.57	\$10.29	\$10.03	\$11.44	\$11.26

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$11.48	\$11.06	\$12.48	\$12.20	\$11.75
Increase (decrease) from operations:					
Total revenue	0.44	0.41	0.34	0.31	0.35
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.22	(0.01)	(0.58)	0.11	0.23
Unrealized gains (losses) for the period	0.20	0.38	(0.83)	0.24	0.31
Total increase (decrease) from operations	0.86	0.78	(1.07)	0.66	0.89
Distributions :					
From investment income (excluding dividends)	(0.30)	(0.33)	(0.27)	(0.26)	(0.25)
From dividends	(0.10)	(0.04)	(0.04)	(0.04)	(0.06)
From capital gains	-	-	-	(0.04)	(0.20)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.40)	(0.37)	(0.31)	(0.34)	(0.51)
Net Assets, end of period	\$11.92	\$11.48	\$11.06	\$12.48	\$12.20

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$319,531	\$274,392	\$223,728	\$214,833	\$172,538
Number of units outstanding ⁴	26,798,180	23,911,749	20,220,329	17,212,470	14,137,498
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	0.01%	0.01%	0.01%	-
Portfolio turnover rate ⁶	205.22%	233.57%	247.25%	167.02%	151.66%
Trading expense ratio ⁷	0.03%	0.02%	0.02%	0.01%	0.02%
Net asset value per unit	\$11.92	\$11.48	\$11.06	\$12.48	\$12.20

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31 for the period.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

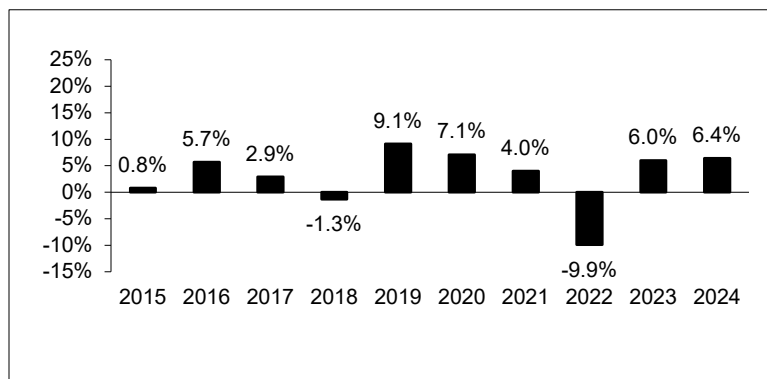
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

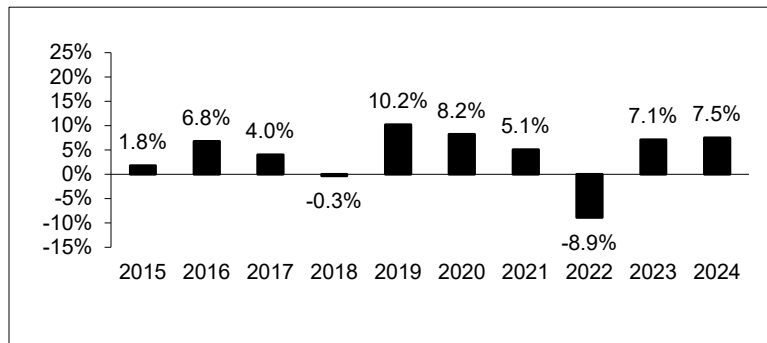
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series O units of the Fund were first offered for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Canada Core Bond Index and the Morningstar Canada Index.

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Steadyhand Income Fund - A	6.4%	0.6%	2.5%	3.0%	4.6%
Steadyhand Income Fund - O	7.5%	1.6%	3.6%	4.0%	N/A
Morningstar Canada Core Bond Index	3.9%	-0.7%	0.7%	1.9%	3.4%
Morningstar Canada Index	22.2%	8.4%	10.6%	8.0%	6.2%

* Series O units have a different inception date (February 17, 2012) and are not available for purchase.

The Morningstar Canada Core Bond Index measures the performance of fixed-rate, investment-grade securities with maturities greater than one year. It is market capitalization weighted. The Morningstar Canada Index measures the performance of Canada's equity markets targeting the top 97% of stocks by market capitalization.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as at December 31, 2024

Portfolio Allocation

	% of Net Assets
Bonds	
Corporate Bonds	27.7%
Provincial Bonds	22.6%
Federal Bonds	8.7%
Municipal Bonds	5.2%
Foreign Bonds	1.5%
	65.7%
Equities	
Financial Services	8.4%
Industrial Goods & Services	3.8%
Real Estate	3.3%
Utilities & Pipelines	3.1%
Oil & Gas	1.8%
Basic Materials	1.5%
Technology	1.2%
Retailing	0.8%
Consumer Cyclical	0.3%
Communications & Media	0.1%
	24.3%
Pooled Investment Funds	5.0%
Cash, Short-Term Notes & Other Assets	5.0%
Total	100.0%

Top 25 Holdings

	% of Net Assets
CC&L High Yield Bond Fund, Series I	5.0%
Government of Canada Bond 2.750% 01 Dec 2055	4.3%
Province of Quebec Bond 4.450% 01 Sep 2034	2.9%
Government of Canada T-Bill 3.176% 15 Jan 2025	2.5%
Province of Ontario Bond 3.650% 02 Jun 2033	1.8%
Government of Canada Bond 2.000% 01 Dec 2051	1.8%
Royal Bank of Canada	1.7%
Province of Ontario Bond 3.800% 02 Dec 2034	1.4%
Canadian Imperial Bank of Commerce	1.3%
Province of Ontario Bond 2.150% 02 Jun 2031	1.3%
Province of Alberta Bond 4.150% 01 Jun 2033	1.0%
RBC Yield Curve Deposit Note Series 33 3.857% 29 Jan 2025	1.0%
Constellation Software Inc.	1.0%
Province of Ontario Bond 3.750% 02 Jun 2032	0.9%
Bank of Montreal Bond 3.650% 01 Apr 2027	0.9%
Province of Ontario Bond 3.450% 02 Jun 2045	0.8%
CDP Financial Inc. Bond 4.200% 02 Dec 2030	0.8%
Manulife Financial Corp.	0.8%
Municipal Finance Authority of British Columbia Bond 2.550% 09 Oct 2029	0.7%
Capital Power Corp.	0.7%
Government of Canada T-Bill 3.151% 27 Mar 2025	0.7%
Agnico Eagle Mines Ltd.	0.7%
Province of Quebec Bond 1.900% 01 Sept 2030	0.7%
Government of Canada Bond 1.750% 01 Dec 2053	0.7%
Royal Bank of Canada C/P 5.010% 01 Feb 2033	0.7%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

Steadyhand Founders Fund

December 31, 2024



Steadyhand Founders Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Founders Fund (the "Fund") is to provide a reasonably stable level of income, modest capital growth, and some long-term preservation of capital.

The Fund invests in Steadyhand's income and equity funds. The underlying fund mix will be a reflection of Tom Bradley's views on market valuations and asset mix. The portfolio has a long-term targeted mix of 60% equities and 40% fixed income, but the equity portion may range from 40% to 75% and fixed income from 25% to 60%. The manager will make tactical shifts in the Fund's asset mix when he feels that stock or bond valuations are at an extreme. The underlying funds may also invest in derivatives for hedging purposes to protect against losses or for non-hedging purposes as a substitute for direct investment or to generate income.

Risks

The primary risks associated with an investment in the Fund are credit risk, interest rate risk, and price risk. The other risks are outlined in the simplified prospectus. There were no significant changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

The Fund's net assets stood at \$705.2 million as at December 31, 2024, an increase of \$70.3 million from \$634.9 million as of December 31, 2023. This increase was attributable to an increase in net assets from operations of \$67.4 million, net subscriptions of \$20.0 million less \$17.1 million in distributions to unitholders.

The Fund rose 10.2% in 2024, marking the 10th positive return in 12 years. Over the same period, the Morningstar Canada Core Bond Index gained 3.9% while the Morningstar Developed Markets Index rose 28.2% in Canadian dollar terms and the Morningstar Canada Index gained 22.2%.

The Fund is a balanced mix of our fixed income and equity funds (it's a 'fund-of-funds') and has a long-term asset mix target of 60% equities and 40% fixed income. It benefited from positive returns from both the stock and bond components of the portfolio in 2024. That said, the stock portion trailed the market, due in

part to lower exposure to technology companies — particularly mega-cap AI-related stocks — which continued to play an outsized role in overall returns. The Steadyhand Global Equity Fund had an especially hard time keeping pace.

At the end of the reporting period (December 31), the Founders Fund held five underlying Steadyhand funds and cash in the following composition:

- Steadyhand Income Fund (Series O): 45%
- Steadyhand Equity Fund (Series O): 20%
- Steadyhand Global Equity Fund (Series O): 19%
- Steadyhand Small-Cap Equity Fund (Series O): 5%
- Steadyhand Global Small-Cap Equity Fund (Series O): 5%
- Steadyhand Savings Fund (Series O): 6%

The Fund's return was the collective result of positive performance in each of the underlying funds. The Equity Fund was the strongest performer (+17.8%), followed by the Global Small-Cap Equity Fund (+16.3%), Global Equity Fund (+10.9%), Small-Cap Equity Fund (+10.8%), Income Fund (+6.4%), and Savings Fund (+4.4%).

The Canadian dollar was down against most major currencies. Notably, it fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. Its declines were more modest against the Euro and British Pound, and it rose 2% against the Japanese Yen (detracting from the returns of Japanese stocks).

On a look-through basis, 32% of the Fund is invested in foreign stocks, 27% in Canadian stocks, 34% in bonds, and 7% in cash (as of year-end).

We'll turn our focus below to each of the individual funds that make up the Founders Fund, based on their weighting in the portfolio.

Steadyhand Income Fund

The Income Fund rose 6.4% in 2024. Over the same period, the Morningstar Canada Core Bond Index gained 3.9% while the Morningstar Canada Index rose 22.2%. The bond component of the Fund (76% of the portfolio) outperformed the market, gaining 5.0% (pre-fee), while our stock holdings (24%) lagged, rising 14.4%. The real estate sector was a notable area of weakness for both the market and the Fund.

Our fixed income strategy profited from opportunistic positioning across the yield curve, where we favoured bonds that benefited from a steepening curve (whereby short-term rates declined more significantly relative to longer-term yields).

Our corporate bond holdings were an area of strength. A solid U.S. economy and lower inflation led to strong business confidence and resilient consumer spending, which was supportive of this asset class. Moreover, investor demand remains strong and credit markets were supported by a slower pace of issuance. Our high yield investments (5% of the fund) were a standout. Overall, corporate bond valuations are looking expensive, however, and we have a lower-than-normal weighting in the sector as a result. We currently favour banks, REITs, and utilities.

The Income Fund's portfolio adviser, Connor, Clark & Lunn, believes the pace of interest rate cuts is set to slow, although fundamentals suggest Canadian yields have farther to fall relative to their U.S. counterparts. CC&L will continue to manage duration opportunistically in this environment. We also have a small position in real return bonds (which pay a return adjusted for inflation), which offer protection in the event of a resurgence in inflation.

The Fund's equities (24% of the portfolio) were the strongest performers in the year. Our financial services and consumer holdings saw strong gains. We remain focused on owning dividend paying companies that can deliver above-average earnings growth. As we look toward 2025, CC&L expects U.S. economic growth to remain robust, which should support the Canadian economy as well. Recently, we added a few cyclical companies (commodities and financials) that typically outperform in the later stages of the economic cycle.

Steadyhand Equity Fund

The Equity Fund rose 17.8% in 2024. Over the same period, the Morningstar Canada Index gained 22.2%, while the Morningstar Developed Markets Index rose 28.2% in Canadian dollar terms. The Fund underperformed the market due in part to its lighter exposure to the technology sector and its non-benchmark oriented composition.

While the Fund's return was strong in absolute terms, we have a hard time keeping pace in hot markets that are driven by a sector or two, which was the case this year. The technology and financial sectors saw big gains, benefiting from the hype around AI and talk of deregulation in the U.S. once Trump takes office. Our tech holdings performed well, notably Constellation Software, as did many of our financial services investments (TMX Group, Intact Financial, Visa). However, our lower exposure to technology held back performance.

Our retailing stocks were a notable area of strength over the year. Costco Wholesale, Dollarama, and Loblaw Companies were all up nearly 50%, while TJX Companies and Metro gained a third. Costco, Dollarama, and TJX cater to the value-conscious shopper and benefited from strong demand and solid earnings growth. Grocers Loblaw and Metro also executed well.

RB Global was another standout, rising 45%. The world's largest auctioneer of commercial assets and vehicles has turned in excellent operating results and effectively expanded its global footprint and broadened its digital marketplace with last year's acquisition of online vehicle salvage specialist IAA.

Nestlé, CN Rail, and TD Bank were the greatest detractors to performance. Nestlé fell over 20% on weak sales growth and poor execution. The world's largest food & beverage company alienated consumers with aggressive price increases and lost market share to competitors. Nestlé has revamped its leadership with a new CEO. CN Rail (-10%) saw its profits impacted by labour disputes and wildfires, and TD Bank (-6%) was punished by the U.S. Department of Justice, and investors, for its involvement in a drug money laundering case.

Steadyhand Global Equity Fund

The Global Equity Fund rose 10.9% in 2024, while the Morningstar Developed Markets Index (\$Cdn) gained 28.2%. Stock markets had a strong year, following a robust 2023. The U.S. market rose more than 20% for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance. Emerging markets lagged developed markets, on balance, yet also turned in double-digit returns.

The Fund trailed the global index in 2024, due in large part to our lower exposure to technology stocks. These stocks, and more specifically companies involved in artificial intelligence, drove much of the U.S. market's return this year, accounting for roughly half of its gain. Our modest exposure to the group held back performance. The Fund's portfolio adviser, Aristotle Capital, recognizes that they miscalculated the initial magnitude and duration of the AI infrastructure build-out. Their focus, however, is on what the next few years will look like rather than looking back in time.

Many of our holdings in Europe and Asia were strong contributors in 2024. MonotaRO (Japanese e-commerce leader in industrial supply products) gained 75%, Otsuka Holdings (Japanese pharmaceutical) and Erste Group (Austrian financial services provider) were up 60%, and Munich Re (German insurer) gained 30%. Canadian alternative investment manager Brookfield Corporation also gained more than 50%. These investments are testament that there are attractive opportunities outside AI.

Our American investments were an area of weakness. Microchip Technology was a key detractor, falling 35%. The maker of microchips for consumer devices had a slump in sales. It's an attractive business, however, with a new CEO intent on returning it to growth. Software maker Adobe lost 25% despite reporting strong operating results, as investors were hoping for a better outlook. Dolby Laboratories, FMC, Amgen, and Oshkosh also traded lower. Aristotle believes these are all excellent businesses that have fallen out of favour with investors, which was emblematic of our U.S. holdings in 2024. Two exceptions were Paypal and Norwegian Crusie Line, which gained roughly 40% and 30%, respectively.

Steadyhand Small-Cap Equity Fund

The Small-Cap Fund rose 10.8% in 2024. Over the same period, the Morningstar Canada Small Cap Index gained 25.1%.

The Fund's double-digit return would be a good result in most periods, but the small-cap markets rose over 20% this year, making the return less attractive from a relative perspective. Resource companies account for over 40% of the Canadian small-cap market and were among the strongest performers. The Fund's portfolio adviser, Galibier Capital, has found few resource companies with durable competitive advantages and our lower exposure to the sector was a key reason for our underperformance. That said, Galibier's approach has produced strong results over the longer term.

Among the commodity-focused stocks we own, Torex Gold Resources and Capstone Copper benefited from strong metal prices. Torex saw its stock price nearly double in the year and was our top performer. Other strong contributors included Savaria, Greenbrier Companies, Sleep Country Canada, and Park Lawn. Home accessibility specialist Savaria and railcar manufacturer Greenbrier turned in excellent operating results. Sleep Country and Park Lawn were the subjects of takeovers.

There were some disappointing results in a year when most stocks were up, with three investments falling more than 20%: Interfor, Enghouse Systems, and Boyd Group Services. Lumber producer Interfor struggled with uncertain demand for new housing and the potential for more protectionism in the U.S. Technology holding Enghouse, which consolidates call center software, suffered as some observers perceive it to be at risk with the increased adoption of AI. Collision repair specialist Boyd suffered from lower volumes due in part to good weather. Galibier believes the market is being too negative on the prospects for these solid businesses and we continue to like their outlooks.

Steadyhand Global Small-Cap Equity Fund

The Global Small-Cap Fund rose 16.3% in 2024, while the Morningstar Developed Markets Small Cap Index gained 18.2% in Canadian dollar terms. All industry sectors produced positive returns, with financial services and utilities turning in the strongest gains.

Our industrial holdings, which comprise the largest component of the portfolio (38%), were an area of strength. American companies EMCOR Group (mechanical and electrical construction services), Clean Harbors (environmental and industrial services) and ESAB Corporation (welding and cutting equipment) were among our best performers, with EMCOR doubling in value. Our portfolio adviser, TimesSquare Capital, focuses on businesses that offer a product or service that has strong demand and can't be easily replicated. Along with the above, other examples include Regal Rexnord (manufactures electric motors and automation solutions), Saab (aerospace and defence), and Loar Holdings (makes aerospace and defense components).

Our financial services and consumer investments also performed well, with Rakuten Bank, Japan's largest online bank, a standout. The stock doubled in the year on strong profit growth. Japanese companies in general continue to be an area of interest. Shareholder activism reached a record this year and corporate earnings hit an all-time high. The country accounts for 14% of the portfolio. Other notable holdings include Azbil (building automation sensors and products), Integral (private equity), and new addition Tokyo Metro (subway operator).

Our technology investments had a mixed year. Astera Labs (connectivity solutions for data centers) was a leader, with the stock nearly tripling in the fourth quarter alone. Macom Technology Solutions (semiconductor designer) also had a strong run late in the year. Synaptics (technology for touch, display, and biometrics) and JFrog (software for managing and releasing updates) were disappointments, however.

Arcos Dorados and Tecan Group also detracted from performance. Arcos Dorados (McDonald's franchisee in Latin America) reported lower margins which disappointed investors, and Tecan Group's financial performance fell short of expectations. The Fund's portfolio adviser, TimesSquare Capital, sold Tecan to pursue better opportunities.

The Founders Fund was fully invested in stocks throughout the year. It started with a weighting of 60% in January (as a percentage of total assets) and finished at 59%, which is right on its long-term target. The Fund would have done slightly better over the year if we'd let markets take the equity weighting higher, but we've been regularly rebalancing to stay aligned with the stated goal of 'capital growth and income'. Founders is designed to be an all-weather fund.

Despite a bumpy few months in the bond market, we remain positive on the fixed income holdings in the Income Fund (one of the underlying funds in the portfolio). Bonds provide an above-inflation yield and will be good diversifiers during the next period of stock market weakness. We have a meaningful position in the Savings Fund for similar reasons – income and downside protection. It doesn't have the same return potential as our income and equity funds, but tracks a steady course and when needed, is a ready source of liquidity.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Stock markets had a strong year, following a robust 2023. The global market (Morningstar Developed Markets Index) gained an impressive 28.2% in Canadian dollar terms. Most sectors posted positive returns, with technology, financial services, and consumer discretionary stocks leading the way. Utilities and industrial stocks were also areas of strength. Canadian stocks (Morningstar Canada Index) rose 22.2%.

The U.S. market rose more than 20% (in U.S. dollars) for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance.

The Canadian bond market rose 3.9% in 2024 (interest and capital appreciation). High yield bonds were the top performers and the corporate and government sectors were both positive contributors. Bond yields rose over the first half of the year but pulled back in the second half. All said, the benchmark 10-year Government of Canada yield was little changed over the period, finishing the year at 3.2%, up from 3.1% in January.

The Bank of Canada cut its key short-term lending rate five times in 2024, from 5.0% to 3.25%, while the U.S. Federal Reserve reduced its rate by a total of 1.0%.

It was a solid year for investors overall, and we walk through each of the underlying fund holdings below.

Income Fund

2024 was a strong year for most asset classes. The upside surprise to economic growth was met with central banks cutting rates as inflation receded to target ranges. Following a large gain in 2023, the S&P 500 Index posted its first back-to-back annual gains in excess of 20% for the first time since the late 1990s. Canadian bonds also turned in a positive return for the year. While yields fluctuated, credit spreads (the difference in yield between corporate and government bonds) tightened further.

CC&L anticipates that ongoing economic uncertainty will create opportunities as market participants adjust their narratives and reassess central bank expectations. Barring any external shocks, they expect bond yields to remain within a volatile yet contained range. Consequently, duration will continue to be managed opportunistically. The portfolio's yield curve steepening bias has been removed following the steepening of the yield curve. With central banks now moderating the pace of interest rate reductions, the potential for further yield curve steepening is limited. We maintain a small position in real return bonds, which stand to benefit from a resurgence in inflation or higher secular inflation.

In terms of sector allocation, our positioning remains cautious towards corporate bonds given expensive valuations, where we recognize the risk of negative surprises. Additionally, we have trimmed provincial bonds. In terms of security selection, CC&L looks to increase domestic bank exposure as loan growth is stabilizing and mortgage renewal developments are becoming more manageable with declining interest rates. We maintain a negative view on larger telecommunications companies, where recent acquisitions suggest organic growth opportunities are limited.

As for the outlook for stocks, CC&L anticipates above-trend growth for the U.S. economy in 2025. The services sector, which makes up 85% of the overall economy, should continue to expand, while lower policy interest rates are expected to support the struggling manufacturing sector. President Trump's business-

friendly policies should drive increased capital expenditures as well. Canada's economic growth exceeded expectations by avoiding a recession in 2024, and the Canadian economy is expected to experience low, albeit positive, growth in 2025. CC&L believes Canada is likely to benefit from a strong American economy and lower policy interest rates. The Bank of Canada was early and aggressive in cutting rates, and Canada's interest-rate-sensitive economy should benefit from these actions.

While CC&L's base case outlook is positive, they acknowledge that risks remain. In Canada, there is continued uncertainty involving potential tariffs on imports to the U.S. In the U.S., inflation will be closely monitored, as reaccelerating growth could result in less accommodative monetary policy in 2025. CC&L also expects equity market volatility to be higher in 2025 than it was in 2024. Investors widely expect strong earnings growth and no recession. Any developments that do not align with those expectations could lead to increased market volatility

Steadyhand Equity Fund

There was more turnover in the portfolio than usual (most of it taking place early in the year) as the Fund's new manager, Nessim Mansoor, added a few of his favoured companies and sold a handful of others. Nessim introduced eight new stocks in 2024: Loblaw Companies, Waste Connections, Nestlé, TJX Companies, McDonald's, Otis Worldwide, PepsiCo, and Royal Bank. Six stocks were sold: CCL Industries, Franco-Nevada, Nutrien, Telus, Sika, and Aon.

The Fund held 27 stocks at the end of 2024, which is two more than it owned at the end of 2023.

Industrial goods & services companies make up the largest component of the Fund, comprising 27% of investments. This is a broad sector that includes a diverse range of businesses, ranging from railway operators CN Rail and Canadian Pacific Kansas City, to waste collection provider Waste Connections, to heavy equipment dealer Toromont Industries.

Financial services companies also compose a large component (24%). These investments span well beyond traditional banking. They include S&P Global (financial information and analytics), CME Group (Chicago Mercantile Exchange), Intact Financial (insurance), TMX Group (stock exchange operator), and Visa (credit cards and payments), along with Royal Bank (Canada's largest bank). Our portfolio adviser likes the prospects for the sector and believes our holdings trade at attractive prices.

A notable feature of the Fund is that it currently has no direct investments in the resource sector. Fiera feels there are better opportunities in other industries. Energy and materials stocks make up nearly 30% of the Canadian market, meaning the Fund will likely lag in an environment where oil & gas or metals are running strong.

Steadyhand Global Equity Fund

One new holding was added to the Fund, Tokyo Century Corp. The company specializes in providing equipment leases on long-term assets, with the bulk of its business coming from aircraft and IT leasing. The stock trades at a compelling valuation in our view. Two stocks were sold, KDDI and Veralto. Japanese telecom KDDI made a questionable capital allocation decision in Aristotle's opinion by acquiring convenience store operator Lawson, and we moved on from the stock. Veralto, a small position that was a spinoff from Danaher, was sold after rising 30% following the divestiture.

Aristotle is increasingly focused on maintaining a well-diversified portfolio, by industry and geography, in a global market that is becoming overly-influenced by large U.S. tech companies. Specifically, we have greater exposure to European and Japanese industrial and consumer companies, and more measured exposure to AI-related stocks, many of which are richly valued. While this has held back performance, we believe our positioning provides greater balance and downside protection.

Industrial goods and services companies comprise the largest part of the Fund (25%). Holdings are diverse and include Honeywell (U.S. conglomerate operating in aerospace, building automation, industrial automation, and energy solutions), Assa Abloy (maker of locks and related products for doors, gates, and other entrances), RPM International (U.S. maker of specialty coatings, sealants, and building materials), Rational (German manufacturer of commercial ovens), and Oshkosh Corporation (manufacturer of specialty trucks).

Technology companies are also an important area of investment (19%). Our focus is on established industry leaders. Microsoft is the Fund's largest holding. Other investments include Qualcomm (chips for wireless technology), Samsung Electronics (semiconductors, batteries, image sensors), Dolby Laboratories (audio, visual, and voice technologies), Adobe (software), and Nemetschek (software). Aristotle believes these stocks trade at more attractive valuations than some of their mega-cap peers, and as such have a more compelling risk/reward profile.

Energy companies continue to comprise only a small portion of the portfolio (2%), with our only holding being TotalEnergies. Total is one on the seven "supermajors" that is also leading its peers in the renewables space. Likewise, other commodity-related stocks represent a small component (4%). Cameco, one of the world's largest uranium companies, represents our only holding in the basics materials industry.

Steadyhand Small-Cap Equity Fund

The Fund has less exposure to resource stocks (relative to their representation in the market) due to their inherent cyclicality. This hurt performance in 2024, as many commodity-related stocks saw strong returns. If the sector continues to see big gains, the Fund will be challenged to keep pace with the resource-heavy index. Our portfolio adviser believes there are more attractive long-term investment opportunities in industries that have more stable fundamentals.

Galibier likes the current prospects for the portfolio. They continue to focus on the micro-economics of businesses, seeking to determine the intrinsic value of companies, but also are mindful of the macro-economic and political landscape. With all the volatility in the markets, they have been quite active in optimizing the Fund. They are also, however, extremely careful in stock selection and are more focused on defensive companies with durable business models.

Five new holdings were added to the Fund in the year: Andlauer Healthcare Group (third-party logistics and specialized transportation solutions for the healthcare sector); ATS Corporation (custom-designed automation solutions for manufacturing); Greenbrier Companies (railcar manufacturing and refurbishing); EQB Inc. (one of Canada's fastest growing financial institutions and the parent of Equitable Bank); and Stella-Jones (a leader in treated lumber used in railway ties and utility poles).

Seven stocks were sold, both to make room for the new purchases, and to move on from certain companies that haven't executed well. Northland Power was a disappointment. The clean power provider is a good business that operates many attractive assets, but its management team has entered some bad

contracts and hasn't met Galibier's expectations. Vail Resorts was also a frustrating experience and Galibier concluded that increased weather variability and the ski resort operator's lack of focus on customer service would not bode well for long-term investors. Fashion house Aritzia, home generator leader Generac Holdings, and clothing company VF Corporation were sold following stretches of strong performance that has made their valuations less attractive. And wrapping up the sales were Park Lawn and Sleep Country Canada, which were the subjects of takeovers, as previously mentioned.

Industrial goods & services companies continue to make up the largest part of the portfolio (48%). These are a diverse collection of businesses which include hydrovac and air cargo firms, heavy equipment manufacturers and distributors, and manufacturing automation specialists, among others. The biggest holdings in the sector are ATS Corporation, Finning International, and Oshkosh Corporation.

U.S. companies comprised 14-21% of the portfolio during the year. With the exposure to U.S. stocks, currency fluctuations between the Canadian and U.S. dollar remain a risk of the Fund. If the loonie appreciates against the U.S. dollar, it's detrimental for returns, and vice versa. In 2024, the loonie depreciated 8% against the U.S. dollar, which in turn boosted the performance of the Fund's American holdings in Canadian dollar terms, as previously mentioned.

Steadyhand Global Small-Cap Equity Fund

The Fund has gone through more changes than usual over the last 18 months as volatility has been high and new co-manager Mark Grzyski makes his mark. Twenty-one stocks were sold in the year and 19 purchased. Some of the newest additions include Inspire Medical Systems (sleep apnea treatment), Lattice Semiconductor (designs devices for low-power computing), and ServiceTitan (CRM software). In addition to Lattice and ServiceTitan, a handful of new technology stocks were purchased, including Onto Innovation (measurement and defect inspection solutions for semiconductor manufacturers), MACOM Technology Solutions (maker of semiconductor devices and components), and JFrog. The weight of technology stocks doubled over the year, and they now make up 20% of the Fund.

Five new Japanese stocks were purchased (and five sold), with the country remaining an area of interest. The new additions are diverse and include a realty investment corporation (KDX Realty Investment Corp.), building automation specialist (Azbil), developer of a popular job matching app (Timee), private equity firm (Integral), and subway operator (Tokyo Metro).

Rounding out the purchases were Warby Parker, Loar Holdings, Ventia Services Group, Tecan Group, Ringkjøbing Landbobank, St. James's Place, and ACV Auctions.

Twenty-one stocks were sold to pursue the opportunities above, and to consolidate the portfolio: Visteon, Interpump Group, Nakanishi, Exponent, MatsukiyoCocokara, Lawson, Integral Ad Science, Internet Initiative Japan, Hexcel, Spin Master, Ag Growth International, AZ-Com Maruwa, Embraer, Huhtamaki, Topdanmark, Ascendis Pharma, TOTVS, Tecan Group, Amplifon, Rotork, and Kobe Bussan.

The Global Small-Cap Fund does not have any direct investments in the resource sector (although we do own Weir Group, a mining technology leader that makes processing equipment), as these companies tend to produce inconsistent earnings. If commodity stocks have a hot streak, the Fund could struggle to keep pace. That said, TimesSquare believes there are more compelling opportunities available in businesses with better long-term outlooks.

The Founders Fund has a structural bias to foreign-based companies which provide better exposure to important industries like healthcare, technology, and consumer products and services. Foreign stocks make up 32% of the portfolio (with U.S. stocks comprising 20% and overseas stocks 12%). Canadian equities made up 27% of the Fund at year-end.

While the Founders Fund's asset mix is important, returns are primarily driven by the performance of the underlying funds. It bears repeating that through its fund holdings, Founders owns a diverse mix of stocks across industries and geographies.

With over half of the Fund's equity investments listed on foreign exchanges, the impact of currency fluctuations remains a risk of the Fund. Key currencies of exposure include the U.S. dollar, Euro, British Pound, and Japanese Yen.

There were no changes over the reporting period to the manager, portfolio adviser, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.34%. The Fund paid the Manager \$9,052,786 of its net assets as management fees and distributed \$3,098,520 in management fee reductions for the year ending December 31, 2024. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 385,694 units, or 0.8% of the total fund units. The Fund and Steadyhand Builders Fund hold 100% of the O series units of the Steadyhand Savings, Income, Equity, Global Equity, Small-

Cap Equity Fund and Global Small-Cap Equity Funds and do not pay any management fees to the underlying funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

<i>Series A – Net Assets Per Unit</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net Assets, beginning of period ^{1,3}	\$14.26	\$13.39	\$15.09	\$14.21	\$13.26
Increase (decrease) from operations:					
Total revenue	0.59	0.43	0.43	0.65	0.31
Total expenses (excluding distributions)	(0.13)	(0.12)	(0.12)	(0.14)	(0.12)
Realized gains for the period	0.18	0.12	0.01	0.13	0.09
Unrealized gains (losses) for the period	0.87	0.77	(1.74)	0.72	0.86
Total increase (decrease) from operations ¹	1.51	1.20	(1.42)	1.36	1.14
Distributions :					
From investment income (excluding dividends)	(0.02)	(0.17)	(0.14)	(0.14)	(0.14)
From dividends	(0.21)	(0.01)	-	-	-
From capital gains	(0.08)	(0.09)	(0.06)	(0.28)	(0.02)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.31)	(0.27)	(0.20)	(0.42)	(0.16)
Net Assets, end of period	\$15.40	\$14.26	\$13.39	\$15.09	\$14.21

<i>Series A - Ratios and Supplemental Data</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net asset value (000's) ⁴	\$705,201	\$634,921	\$585,994	\$635,579	\$537,471
Number of units outstanding ⁴	45,796,003	44,510,298	43,771,763	42,123,982	37,827,583
Management expense ratio ⁵	1.34%	1.34%	1.34%	1.34%	1.34%
Management expense ratio before waivers or absorptions	1.34%	1.34%	1.34%	1.34%	1.34%
Portfolio turnover rate ⁶	6.84%	10.38%	5.20%	6.46%	18.87%
Trading expense ratio ⁷	0.03%	0.03%	0.03%	0.08%	0.05%
Net asset value per unit	\$15.40	\$14.26	\$13.39	\$15.09	\$14.21

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

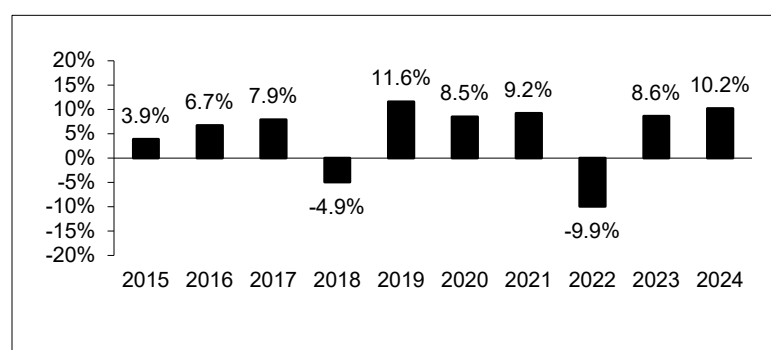
⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



The Fund first offered units for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, and five-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Canada Core Bond Index, Morningstar Canada Index and the Morningstar Developed Markets Index.

	1 YR	3 YR	5 YR	10 YR	Since Inception
Steadyhand Founders Fund	10.2%	2.5%	5.0%	5.0%	6.1%
Morningstar Canada Core Bond Index	3.9%	-0.7%	0.7%	1.9%	2.3%
Morningstar Canada Index	22.2%	8.4%	10.6%	8.0%	8.0%
Morningstar Developed Markets Index	28.2%	10.4%	12.8%	12.0%	13.5%

The Morningstar Canada Core Bond Index measures the performance of fixed-rate, investment-grade securities with maturities greater than one year. It is market capitalization weighted. The Morningstar Canada Index measures the performance of Canada's equity markets targeting the top 97% of stocks by market capitalization. The Morningstar Developed Markets Index is a market capitalization index that

measures the price movement and dividend income in the common shares of the world's largest companies.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as of December 31, 2024

Portfolio Allocation

	% of Net Assets
Pooled Investment funds	99.6%
Cash, Short-Term Notes & Other Assets	0.4%
Total	100.0%

Top 7 Holdings

	% of Net Assets
Steadyhand Income Fund, Series O	45.3%
Steadyhand Equity Fund, Series O	19.6%
Steadyhand Global Equity Fund, Series O	18.8%
Steadyhand Savings Fund, Series O	6.4%
Steadyhand Global Small-Cap Equity Fund, Series O	4.8%
Steadyhand Small-Cap Equity Fund, Series O	4.7%
Cash & cash equivalents	0.3%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

Steadyhand Builders Fund

December 31, 2024



Steadyhand Builders Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Builders Fund (the "Fund") is to provide long-term capital growth by investing in a diversified collection of companies of all sizes around the globe.

The Builders Fund is a fund-of-funds. It invests primarily in Steadyhand's four stand-alone equity funds — Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund, and Steadyhand Global Small-Cap Equity Fund — in order to achieve its objective. It may also invest in Steadyhand Income Fund and Steadyhand Savings Fund to a lesser degree.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, price risk and currency risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

The Fund's net assets stood at \$239.6 million as at December 31, 2024, an increase of \$50.4 million from \$189.2 million as of December 31, 2023. This change was attributable to increases in net assets from operations of \$28.6 million plus net subscriptions of \$25.5 million less \$3.7 million in distributions to Unitholders.

The Fund rose 14.1% in 2024. Over the same period, the global stock market (Morningstar Developed Markets Index) rose 28.2% in Canadian dollar terms while the Canadian stock market (Morningstar Canada Index) rose 22.2%.

It was a good year in absolute terms, but the Fund didn't keep pace with the markets. Many of our holdings had excellent returns but we have less exposure to mega-cap technology companies (the runaway leaders in the year), which held back performance.

At the end of the reporting period (December 31), the Builders Fund held four underlying Steadyhand funds in the following composition:

- Steadyhand Global Equity Fund (Series O): 35%
- Steadyhand Equity Fund (Series O): 35%
- Steadyhand Small-Cap Equity Fund (Series O): 15%
- Steadyhand Global Small-Cap Equity Fund (Series O): 15%

The Fund's return was the collective result of positive performance in each of the underlying funds. The Equity Fund was the strongest performer (+17.8%), followed by the Global Small-Cap Equity Fund (+16.3%), Global Equity Fund (+10.9%), and Small-Cap Equity Fund (+10.8%).

On a look-through basis, 64% of the Fund is invested in foreign stocks (40% U.S.; 24% overseas), 34% in Canadian stocks, and 2% in cash. The Steadyhand Global Equity Fund and Steadyhand Global Small-Cap Equity Fund have the most latitude to invest outside our borders. The Steadyhand Equity Fund and Steadyhand Small-Cap Equity Fund are both Canadian-centric in nature, but the advisers have the flexibility to invest a portion of the funds' assets in foreign companies.

The Canadian dollar was down against most major currencies. Notably, it fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. Its declines were more modest against the Euro and British Pound, and it rose 2% against the Japanese Yen (detracting from the returns of Japanese stocks).

We'll turn our focus below to each of the individual funds that make up the Builders Fund, based on their weighting in the portfolio.

Steadyhand Equity Fund

The Equity Fund rose 17.8% in 2024. Over the same period, the Morningstar Canada Index gained 22.2%, while the Morningstar Developed Markets Index rose 28.2% in Canadian dollar terms. The Fund underperformed the market due in part to its lighter exposure to the technology sector and its non-benchmark oriented composition.

While the Fund's return was strong in absolute terms, we have a hard time keeping pace in hot markets that are driven by a sector or two, which was the case this year. The technology and financial sectors saw big gains, benefiting from the hype around AI and talk of deregulation in the U.S. once Trump takes office. Our tech holdings performed well, notably Constellation Software, as did many of our financial services investments (TMX Group, Intact Financial, Visa). However, our lower exposure to technology held back performance.

Our retailing stocks were a notable area of strength over the year. Costco Wholesale, Dollarama, and Loblaw Companies were all up nearly 50%, while TJX Companies and Metro gained a third. Costco, Dollarama, and TJX cater to the value-conscious shopper and benefited from strong demand and solid earnings growth. Grocers Loblaw and Metro also executed well.

RB Global was another standout, rising 45%. The world's largest auctioneer of commercial assets and vehicles has turned in excellent operating results and effectively expanded its global footprint and broadened its digital marketplace with last year's acquisition of online vehicle salvage specialist IAA.

Nestlé, CN Rail, and TD Bank were the greatest detractors to performance. Nestlé fell over 20% on weak sales growth and poor execution. The world's largest food & beverage company alienated consumers with aggressive price increases and lost market share to competitors. Nestlé has revamped its leadership with a new CEO. CN Rail (-10%) saw its profits impacted by labour disputes and wildfires, and TD Bank (-6%)

was punished by the U.S. Department of Justice, and investors, for its involvement in a drug money laundering case.

Steadyhand Global Equity Fund

The Global Equity Fund rose 10.9% in 2024, while the Morningstar Developed Markets Index (\$Cdn) gained 28.2%. Stock markets had a strong year, following a robust 2023. The U.S. market rose more than 20% for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance. Emerging markets lagged developed markets, on balance, yet also turned in double-digit returns.

The Fund trailed the global index in 2024, due in large part to our lower exposure to technology stocks. These stocks, and more specifically companies involved in artificial intelligence, drove much of the U.S. market's return this year, accounting for roughly half of its gain. Our modest exposure to the group held back performance. The Fund's portfolio adviser, Aristotle Capital, recognizes that they miscalculated the initial magnitude and duration of the AI infrastructure build-out. Their focus, however, is on what the next few years will look like rather than looking back in time.

Many of our holdings in Europe and Asia were strong contributors in 2024. MonotaRO (Japanese e-commerce leader in industrial supply products) gained 75%, Otsuka Holdings (Japanese pharmaceutical) and Erste Group (Austrian financial services provider) were up 60%, and Munich Re (German insurer) gained 30%. Canadian alternative investment manager Brookfield Corporation also gained more than 50%. These investments are testament that there are attractive opportunities outside AI.

Our American investments were an area of weakness. Microchip Technology was a key detractor, falling 35%. The maker of microchips for consumer devices had a slump in sales. It's an attractive business, however, with a new CEO intent on returning it to growth. Software maker Adobe lost 25% despite reporting strong operating results, as investors were hoping for a better outlook. Dolby Laboratories, FMC, Amgen, and Oshkosh also traded lower. Aristotle believes these are all excellent businesses that have fallen out of favour with investors, which was emblematic of our U.S. holdings in 2024. Two exceptions were Paypal and Norwegian Crusie Line, which gained roughly 40% and 30%, respectively.

Steadyhand Small-Cap Equity Fund

The Small-Cap Equity Fund rose 10.8% in 2024. Over the same period, the Morningstar Canada Small Cap Index gained 25.1%.

The Fund's double-digit return would be a good result in most periods, but the small-cap markets rose over 20% this year, making the return less attractive from a relative perspective. Resource companies account for over 40% of the Canadian small-cap market and were among the strongest performers. The Fund's portfolio adviser, Galibier Capital, has found few resource companies with durable competitive advantages and our lower exposure to the sector was a key reason for our underperformance. That said, Galibier's approach has produced strong results over the longer term.

Among the commodity-focused stocks we own, Torex Gold Resources and Capstone Copper benefited from strong metal prices. Torex saw its stock price nearly double in the year and was our top performer. Other strong contributors included Savaria, Greenbrier Companies, Sleep Country Canada, and Park

Lawn. Home accessibility specialist Savaria and railcar manufacturer Greenbrier turned in excellent operating results. Sleep Country and Park Lawn were the subjects of takeovers.

There were some disappointing results in a year when most stocks were up, with three investments falling more than 20%: Interfor, Enghouse Systems, and Boyd Group Services. Lumber producer Interfor struggled with uncertain demand for new housing and the potential for more protectionism in the U.S. Technology holding Enghouse, which consolidates call center software, suffered as some observers perceive it to be at risk with the increased adoption of AI. Collision repair specialist Boyd suffered from lower volumes due in part to good weather. Galibier believes the market is being too negative on the prospects for these solid businesses and we continue to like their outlooks.

Steadyhand Global Small-Cap Equity Fund

The Global Small-Cap Equity Fund rose 16.3% in 2024, while the Morningstar Developed Markets Small Cap Index gained 18.2% in Canadian dollar terms. All industry sectors produced positive returns, with financial services and utilities turning in the strongest gains.

Our industrial holdings, which comprise the largest component of the portfolio (38%), were an area of strength. American companies EMCOR Group (mechanical and electrical construction services), Clean Harbors (environmental and industrial services) and ESAB Corporation (welding and cutting equipment) were among our best performers, with EMCOR doubling in value. Our portfolio adviser, TimesSquare Capital, focuses on businesses that offer a product or service that has strong demand and can't be easily replicated. Along with the above, other examples include Regal Rexnord (manufactures electric motors and automation solutions), Saab (aerospace and defence), and Loar Holdings (makes aerospace and defense components).

Our financial services and consumer investments also performed well, with Rakuten Bank, Japan's largest online bank, a standout. The stock doubled in the year on strong profit growth. Japanese companies in general continue to be an area of interest. Shareholder activism reached a record this year and corporate earnings hit an all-time high. The country accounts for 14% of the portfolio. Other notable holdings include Azbil (building automation sensors and products), Integral (private equity), and new addition Tokyo Metro (subway operator).

Our technology investments had a mixed year. Astera Labs (connectivity solutions for data centers) was a leader, with the stock nearly tripling in the fourth quarter alone. Macom Technology Solutions (semiconductor designer) also had a strong run late in the year. Synaptics (technology for touch, display, and biometrics) and JFrog (software for managing and releasing updates) were disappointments, however.

Arcos Dorados and Tecan Group also detracted from performance. Arcos Dorados (McDonald's franchisee in Latin America) reported lower margins which disappointed investors, and Tecan Group's financial performance fell short of expectations. The Fund's portfolio adviser, TimesSquare Capital, sold Tecan to pursue better opportunities.

The Builders Fund's cash position was 2% at the end of the year, which was slightly lower than its 4% position at the end of 2023.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Stock markets had a strong year, following a robust 2023. The global market (Morningstar Developed Markets Index) gained an impressive 28.2% in Canadian dollar terms. Most sectors posted positive returns, with technology, financial services, and consumer discretionary stocks leading the way. Utilities and industrial stocks were also areas of strength. Canadian stocks (Morningstar Canada Index) rose 22.2%.

The U.S. market rose more than 20% (in U.S. dollars) for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance.

It was a solid year for investors overall, and we walk through each of the underlying fund holdings below.

Steadyhand Equity Fund

There was more turnover in the portfolio than usual (most of it taking place early in the year) as the Fund's new manager, Nessim Mansoor, added a few of his favoured companies and sold a handful of others. Nessim introduced eight new stocks in 2024: Loblaw Companies, Waste Connections, Nestlé, TJX Companies, McDonald's, Otis Worldwide, PepsiCo, and Royal Bank. Six stocks were sold: CCL Industries, Franco-Nevada, Nutrien, Telus, Sika, and Aon.

The Fund held 27 stocks at the end of 2024, which is two more than it owned at the end of 2023.

Industrial goods & services companies make up the largest component of the Fund, comprising 27% of investments. This is a broad sector that includes a diverse range of businesses, ranging from railway operators CN Rail and Canadian Pacific Kansas City, to waste collection provider Waste Connections, to heavy equipment dealer Toromont Industries.

Financial services companies also compose a large component (24%). These investments span well beyond traditional banking. They include S&P Global (financial information and analytics), CME Group (Chicago Mercantile Exchange), Intact Financial (insurance), TMX Group (stock exchange operator), and Visa (credit cards and payments), along with Royal Bank (Canada's largest bank). Our portfolio adviser likes the prospects for the sector and believes our holdings trade at attractive prices.

A notable feature of the Fund is that it currently has no direct investments in the resource sector. Fiera feels there are better opportunities in other industries. Energy and materials stocks make up nearly 30% of the Canadian market, meaning the Fund will likely lag in an environment where oil & gas or metals are running strong.

Steadyhand Global Equity Fund

One new holding was added to the Fund, Tokyo Century Corp. The company specializes in providing equipment leases on long-term assets, with the bulk of its business coming from aircraft and IT leasing. The stock trades at a compelling valuation in our view. Two stocks were sold, KDDI and Veralto. Japanese telecom KDDI made a questionable capital allocation decision in Aristotle's opinion by acquiring

convenience store operator Lawson, and we moved on from the stock. Veralto, a small position that was a spinoff from Danaher, was sold after rising 30% following the divestiture.

Aristotle is increasingly focused on maintaining a well-diversified portfolio, by industry and geography, in a global market that is becoming overly-influenced by large U.S. tech companies. Specifically, we have greater exposure to European and Japanese industrial and consumer companies, and more measured exposure to AI-related stocks, many of which are richly valued. While this has held back performance, we believe our positioning provides greater balance and downside protection.

Industrial goods and services companies comprise the largest part of the Fund (25%). Holdings are diverse and include Honeywell (U.S. conglomerate operating in aerospace, building automation, industrial automation, and energy solutions), Assa Abloy (maker of locks and related products for doors, gates, and other entrances), RPM International (U.S. maker of specialty coatings, sealants, and building materials), Rational (German manufacturer of commercial ovens), and Oshkosh Corporation (manufacturer of specialty trucks).

Technology companies are also an important area of investment (19%). Our focus is on established industry leaders. Microsoft is the Fund's largest holding. Other investments include Qualcomm (chips for wireless technology), Samsung Electronics (semiconductors, batteries, image sensors), Dolby Laboratories (audio, visual, and voice technologies), Adobe (software), and Nemetschek (software). Aristotle believes these stocks trade at more attractive valuations than some of their mega-cap peers, and as such have a more compelling risk/reward profile.

Energy companies continue to comprise only a small portion of the portfolio (2%), with our only holding being TotalEnergies. Total is one on the seven "supermajors" that is also leading its peers in the renewables space. Likewise, other commodity-related stocks represent a small component (4%). Cameco, one of the world's largest uranium companies, represents our only holding in the basics materials industry.

Steadyhand Small-Cap Equity Fund

The Fund has less exposure to resource stocks (relative to their representation in the market) due to their inherent cyclicality. This hurt performance in 2024, as many commodity-related stocks saw strong returns. If the sector continues to see big gains, the Fund will be challenged to keep pace with the resource-heavy index. Our portfolio adviser believes there are more attractive long-term investment opportunities in industries that have more stable fundamentals.

Galibier likes the current prospects for the portfolio. They continue to focus on the micro-economics of businesses, seeking to determine the intrinsic value of companies, but also are mindful of the macro-economic and political landscape. With all the volatility in the markets, they have been quite active in optimizing the Fund. They are also, however, extremely careful in stock selection and are more focused on defensive companies with durable business models.

Five new holdings were added to the Fund in the year: Andlauer Healthcare Group (third-party logistics and specialized transportation solutions for the healthcare sector); ATS Corporation (custom-designed automation solutions for manufacturing); Greenbrier Companies (railcar manufacturing and refurbishing); EQB Inc. (one of Canada's fastest growing financial institutions and the parent of Equitable Bank); and Stella-Jones (a leader in treated lumber used in railway ties and utility poles).

Seven stocks were sold, both to make room for the new purchases, and to move on from certain companies that haven't executed well. Northland Power was a disappointment. The clean power provider is a good business that operates many attractive assets, but its management team has entered some bad contracts and hasn't met Galibier's expectations. Vail Resorts was also a frustrating experience and Galibier concluded that increased weather variability and the ski resort operator's lack of focus on customer service would not bode well for long-term investors. Fashion house Aritzia, home generator leader Generac Holdings, and clothing company VF Corporation were sold following stretches of strong performance that has made their valuations less attractive. And wrapping up the sales were Park Lawn and Sleep Country Canada, which were the subjects of takeovers, as previously mentioned.

Industrial goods & services companies continue to make up the largest part of the portfolio (48%). These are a diverse collection of businesses which include hydrovac and air cargo firms, heavy equipment manufacturers and distributors, and manufacturing automation specialists, among others. The biggest holdings in the sector are ATS Corporation, Finning International, and Oshkosh Corporation.

U.S. companies comprised 14-21% of the portfolio during the year. With the exposure to U.S. stocks, currency fluctuations between the Canadian and U.S. dollar remain a risk of the Fund. If the loonie appreciates against the U.S. dollar, it's detrimental for returns, and vice versa. In 2024, the loonie depreciated 8% against the U.S. dollar, which in turn boosted the performance of the Fund's American holdings in Canadian dollar terms, as previously mentioned.

Steadyhand Global Small-Cap Equity Fund

The Fund has gone through more changes than usual over the last 18 months as volatility has been high and new co-manager Mark Grzyski makes his mark. Twenty-one stocks were sold in the year and 19 purchased. Some of the newest additions include Inspire Medical Systems (sleep apnea treatment), Lattice Semiconductor (designs devices for low-power computing), and ServiceTitan (CRM software). In addition to Lattice and ServiceTitan, a handful of new technology stocks were purchased, including Onto Innovation (measurement and defect inspection solutions for semiconductor manufacturers), MACOM Technology Solutions (maker of semiconductor devices and components), and JFrog. The weight of technology stocks doubled over the year, and they now make up 20% of the Fund.

Five new Japanese stocks were purchased (and five sold), with the country remaining an area of interest. The new additions are diverse and include a realty investment corporation (KDX Realty Investment Corp.), building automation specialist (Azbil), developer of a popular job matching app (Timee), private equity firm (Integral), and subway operator (Tokyo Metro).

Rounding out the purchases were Warby Parker, Loar Holdings, Ventia Services Group, Tecan Group, Ringkjøbing Landbobank, St. James's Place, and ACV Auctions.

Twenty-one stocks were sold to pursue the opportunities above, and to consolidate the portfolio: Visteon, Interpump Group, Nakanishi, Exponent, MatsukiyoCocokara, Lawson, Integral Ad Science, Internet Initiative Japan, Hexcel, Spin Master, Ag Growth International, AZ-Com Maruwa, Embraer, Huhtamaki, Topdanmark, Ascendis Pharma, TOTVS, Tecan Group, Amplifon, Rotork, and Kobe Bussan.

The Global Small-Cap Fund does not have any direct investments in the resource sector (although we do own Weir Group, a mining technology leader that makes processing equipment), as these companies tend to produce inconsistent earnings. If commodity stocks have a hot streak, the Fund could struggle to keep

pace. That said, TimesSquare believes there are more compelling opportunities available in businesses with better long-term outlooks

An ongoing risk for investors in the Builders Fund is the impact of currency fluctuations. Most of the Fund's holdings are denominated in foreign currencies. The greatest exposure lies in the U.S. dollar, Euro, British Pound and Japanese Yen. If the Canadian dollar strengthens against these currencies, the Fund's return will be dampened. Conversely, a depreciation of the loonie would boost returns.

There were no material changes over the reporting period to the portfolio adviser, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.63%. The Fund paid the Manager \$3,562,034 of its net assets as management fees for the year ended December 31, 2024 and distributed \$1,101,184 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 253,381 Series A units, or 1.4% of the total Fund Series A units.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

<i>Series A – Net Assets Per Unit</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net Assets, beginning of period ^{1,3}	\$11.78	\$10.75	\$12.50	\$11.36	\$10.65
Increase (decrease) from operations:					
Total revenue	0.60	0.39	0.44	0.88	0.19
Total expenses (excluding distributions)	(0.15)	(0.13)	(0.13)	(0.14)	(0.12)
Realized gains (losses) for the period	0.08	0.02	-	0.05	(0.01)
Unrealized gains (losses) for the period	1.17	0.93	(1.65)	0.90	1.08
Total increase (decrease) from operations ¹	\$1.70	\$1.21	(\$1.34)	\$1.69	\$1.14
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.04)	(0.02)	(0.02)	(0.03)
From capital gains	(0.15)	(0.11)	(0.21)	(0.50)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.15)	(0.15)	(0.23)	(0.52)	(0.03)
Net Assets, end of period	\$13.29	\$11.78	\$10.75	\$12.50	\$11.36

<i>Series A - Ratios and Supplemental Data</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net asset value (000's) ⁴	\$ 239,566	\$189,196	\$155,873	\$149,035	\$98,603
Number of units outstanding ⁴	18,023,279	16,067,260	14,494,938	11,921,894	8,678,942
Management expense ratio ⁵	1.63%	1.63%	1.63%	1.63%	1.63%
Management expense ratio before waivers or absorptions	1.63%	1.63%	1.63%	1.63%	1.63%
Portfolio turnover rate ⁶	4.74%	2.61%	0.63%	2.43%	2.97%
Trading expense ratio ⁷	0.05%	0.05%	0.07%	0.14%	0.08%
Net asset value per unit	\$13.29	\$11.78	\$10.75	\$12.50	\$11.36

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31.

⁴The information is provided as at December 31.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Past Performance

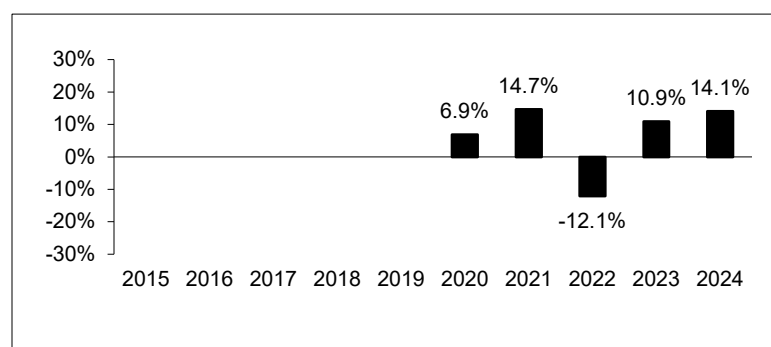
The performance information shown assumes that all distributions made by the Fund in the periods shown

were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, and five-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Developed Markets Index and the Morningstar Canada Index.

	1 YR	3 YR	5 YR	Since Inception
Steadyhand Builders Fund	14.1%	3.6%	6.4%	6.9%
Morningstar Developed Markets Index (\$Cdn)	28.2%	10.4%	12.8%	13.2%
Morningstar Canada Index	22.2%	8.4%	10.6%	10.9%

The Morningstar Developed Markets Index measures the performance of developed regional markets targeting 97% of stocks by market capitalization. The Morningstar Canada Index measures the performance of Canada's equity markets targeting the top 97% of stocks by market capitalization.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as at December 31, 2024

Portfolio Allocation

	% of Net Assets
Pooled Investment Funds	99.2%
Cash & Other Assets	0.8%
Total	<u>100.0%</u>

Top 5 Holdings

	% of Net Assets
Steadyhand Equity Fund, Series O	34.9%
Steadyhand Global Equity Fund, Series O	34.8%
Steadyhand Small-Cap Equity Fund, Series O	15.0%
Steadyhand Global Small-Cap Equity Fund, Series O	14.5%
Cash & cash equivalents	0.7%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

Steadyhand Equity Fund

December 31, 2024



Steadyhand Equity Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Equity Fund (the "Fund") is to provide long-term capital growth by investing primarily in a concentrated, yet well-diversified portfolio of North American equities. The Fund also invests a small portion of its assets in overseas equities for added diversification.

The portfolio advisor looks for companies that have a history of profitability, a sustainable competitive advantage and are run by management teams that are committed to increasing shareholder value. As part of their investment process and discipline, the portfolio advisor invests in a maximum of 25 stocks.

Risks

The primary risks associated with an investment in the Fund are market risks, including interest rate risk, foreign currency risk, price risk, and concentration risk. The other risks are outlined in the simplified prospectus. There were no material changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the year, the Fund's net assets increased to \$326.4 million as of December 31, 2024, from \$290.0 million at the end of 2023. This increase of \$36.4 million was attributable to an increase in net assets from operations of \$54.2 million over the reporting period and net purchases of \$2.5 million less distributions to unitholders of approximately \$20.3 million.

The Fund rose 17.8% in 2024. Over the same period, the Morningstar Canada Index gained 22.2%, while the Morningstar Developed Markets Index rose 28.2% in Canadian dollar terms. The Fund underperformed the market due in part to its lighter exposure to the technology sector and its non-benchmark oriented composition.

While the Fund's return was strong in absolute terms, we have a hard time keeping pace in hot markets that are driven by a sector or two, which was the case this year. The technology and financial sectors saw big gains, benefiting from the hype around AI and talk of deregulation in the U.S. once Trump takes office. Our tech holdings performed well, notably Constellation Software, as did many of our financial services investments (TMX Group, Intact Financial, Visa). However, our lower exposure to technology held back performance.

Our retailing stocks were a notable area of strength over the year. Costco Wholesale, Dollarama, and Loblaw Companies were all up nearly 50%, while TJX Companies and Metro gained a third. Costco, Dollarama, and TJX cater to the value-conscious shopper and benefited from strong demand and solid earnings growth. Grocers Loblaw and Metro also executed well.

RB Global was another standout, rising 45%. The world's largest auctioneer of commercial assets and vehicles has turned in excellent operating results and effectively expanded its global footprint and broadened its digital marketplace with last year's acquisition of online vehicle salvage specialist IAA.

Nestlé, CN Rail, and TD Bank were the greatest detractors to performance. Nestlé fell over 20% on weak sales growth and poor execution. The world's largest food & beverage company alienated consumers with aggressive price increases and lost market share to competitors. Nestlé has revamped its leadership with a new CEO. CN Rail (-10%) saw its profits impacted by labour disputes and wildfires, and TD Bank (-6%) was punished by the U.S. Department of Justice, and investors, for its involvement in a drug money laundering case.

Foreign stocks continued to make up a significant part of the Fund over the reporting period, comprising roughly 45% of its assets. These stocks provide exposure to global businesses not available in Canada, notably in the healthcare, technology and consumer sectors. The Fund's largest foreign holdings in terms of their weight in the portfolio are Visa (U.S.), S&P Global (U.S.), Microsoft (U.S.), and Danaher (U.S.).

The Canadian dollar was down against most major currencies. Notably, it fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms.

There were a few changes to the Fund's overall sector composition in the year. Retailing companies increased from 11% to 22% of the Fund's equities, and consumer stocks (consumer products and consumer cyclicals) increased from 0% to 8%. Financial services stocks, on the other hand, decreased from 31% to 24%, industrial goods & services from 30% to 27%, and basic materials from 6% to 0%.

The portfolio's geographic profile changed modestly over the reporting period. The weighting of Canadian stocks started the year at 58% of the portfolio's equities and ended the year at 56%. The weighting of U.S. stocks started at 29% and ended at 38%, while overseas stocks started at 13% but finished the year at 6%.

The Fund's cash position started the year at 2% of total assets and finished at 1%.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Stock markets had a strong year, following a robust 2023. Canadian stocks (Morningstar Canada Index) rose 22.2%. Most sectors posted positive returns, with technology and financial services stocks leading the way. Materials and consumer staples were also areas of strength. The global market (Morningstar Developed Markets Index) gained 28.2% in Canadian dollar terms.

The U.S. market rose more than 20% (in U.S. dollars) for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance.

As previously noted, the Canadian dollar was down against most major currencies and fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. The loonie was up modestly on

the Japanese Yen, which detracted from the performance of stocks in the country (we own one Japanese stock in the portfolio, Keyence).

There was more turnover in the portfolio than usual (most of it taking place early in the year) as the Fund's new manager, Nessim Mansoor, added a few of his favoured companies and sold a handful of others. Nessim introduced eight new stocks in 2024: Loblaw Companies, Waste Connections, Nestlé, TJX Companies, McDonald's, Otis Worldwide, PepsiCo, and Royal Bank. Six stocks were sold: CCL Industries, Franco-Nevada, Nutrien, Telus, Sika, and Aon.

The Fund held 27 stocks at the end of 2024, which is two more than it owned at the end of 2023.

Industrial goods & services companies make up the largest component of the Fund, comprising 27% of investments. This is a broad sector that includes a diverse range of businesses, ranging from railway operators CN Rail and Canadian Pacific Kansas City, to waste collection provider Waste Connections, to heavy equipment dealer Toromont Industries.

Financial services companies also compose a large component (24%). These investments span well beyond traditional banking. They include S&P Global (financial information and analytics), CME Group (Chicago Mercantile Exchange), Intact Financial (insurance), TMX Group (stock exchange operator), and Visa (credit cards and payments), along with Royal Bank (Canada's largest bank). Our portfolio adviser likes the prospects for the sector and believes our holdings trade at attractive prices.

A notable feature of the Fund is that it currently has no direct investments in the resource sector. Fiera feels there are better opportunities in other industries. Energy and materials stocks make up nearly 30% of the Canadian market, meaning the Fund will likely lag in an environment where oil & gas or metals are running strong.

With nearly half of the Fund's investments listed on foreign exchanges, the impact of currency fluctuations remains a risk of the Fund. More specifically, it has exposure to the U.S. dollar, Japanese Yen, and Swiss Franc.

As mentioned above, Nessim Mansoor took over portfolio management responsibilities for the Fund this year, effective January 1. Nessim took over for Gord O'Reilly (both with Fiera Capital, the Fund's portfolio advisor), who retired at the end of 2023. Nessim is head of the Fiera Canada Large Cap Equity Team, which Gord was a senior member of. The two worked closely together and share a like-minded investment philosophy.

There were no other changes over the reporting period to the manager, portfolio advisor, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the

Fund is 1.42%. For the year ending December 31, 2024, the Fund paid gross fees of \$1,474,918 to the Manager and distributed \$547,629 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 116,814 Series A units, or 2.8% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

Series A – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$22.73	\$21.57	\$25.23	\$21.93	\$19.27
Increase (decrease) from operations:					
Total revenue	0.36	0.44	0.40	0.31	0.31
Total expenses (excluding distributions)	(0.25)	(0.20)	(0.21)	(0.22)	(0.19)
Realized gains for the period	2.14	0.26	0.78	1.16	0.69
Unrealized gains (losses) for the period	1.97	0.89	(3.84)	2.68	1.93
Total increase (decrease) from operations ¹	4.22	1.39	(2.87)	3.93	2.74
Distributions :					
From investment income (excluding dividends)	(0.03)	(0.03)	-	-	-
Dividends	(0.15)	(0.08)	(0.04)	-	(0.11)
From capital gains	(1.37)	-	(0.65)	(0.54)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(1.55)	(0.11)	(0.69)	(0.54)	(0.11)
Net Assets, end of period	\$25.26	\$22.73	\$21.57	\$25.23	\$21.93

Series A - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$104,742	\$98,061	\$96,831	\$114,282	\$100,297
Number of units outstanding ⁴	4,146,376	4,314,029	4,488,282	4,529,828	4,572,919
Management expense ratio ⁵	1.42%	1.42%	1.42%	1.42%	1.42%
Management expense ratio before waivers or absorptions	1.42%	1.42%	1.42%	1.42%	1.42%
Portfolio turnover rate ⁶	27.64%	24.37%	19.04%	15.46%	27.52%
Trading expense ratio ⁷	0.02%	0.02%	0.02%	0.01%	0.03%
Net asset value per unit	\$25.26	\$22.73	\$21.57	\$25.23	\$21.93

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$23.69	\$22.49	\$26.34	\$22.83	\$19.95
Increase (decrease) from operations:					
Total revenue	0.38	0.47	0.42	0.32	0.32
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains for the period	2.22	0.26	0.80	1.22	0.72
Unrealized gains (losses) for the period	2.07	0.95	(3.76)	2.89	2.67
Total increase (decrease) from operations ¹	4.64	1.68	(2.54)	4.43	3.71
Distributions :					
From investment income (excluding dividends)	(0.07)	(0.13)	(0.05)	(0.01)	(0.01)
From dividends	(0.27)	(0.35)	(0.27)	(0.32)	(0.29)
From capital gains	(1.42)	(0.68)	(0.57)	-	(0.02)
Return of capital	-	-	-	-	-
Total distributions for the period ²	(1.76)	(1.08)	(0.85)	(0.33)	(0.50)
Net Assets, end of period	\$26.59	\$22.49	\$26.34	\$22.83	\$19.95

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec 31 2021	Dec 31 2020
Net asset value (000's) ⁴	\$221,639	\$191,986	\$180,964	\$176,040	\$133,796
Number of units outstanding ⁴	8,335,906	8,104,786	8,045,690	6,683,425	5,861,781
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	-
Portfolio turnover rate ⁶	27.64%	24.37%	19.04%	15.46%	27.52%
Trading expense ratio ⁷	0.02%	0.02%	0.02%	0.01%	0.03%
Net asset value per unit	\$26.59	\$23.69	\$22.49	\$26.34	\$22.83

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31 for the period stated.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

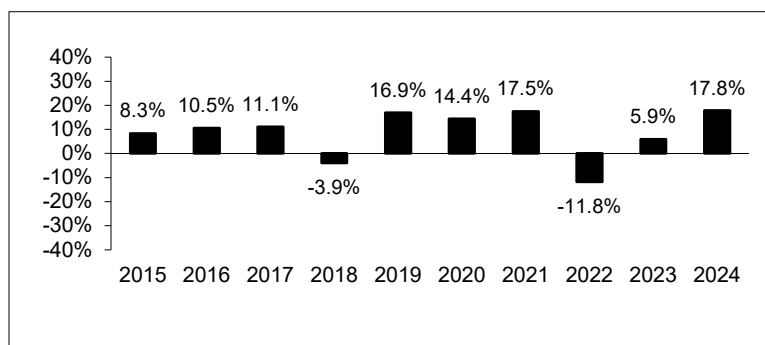
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

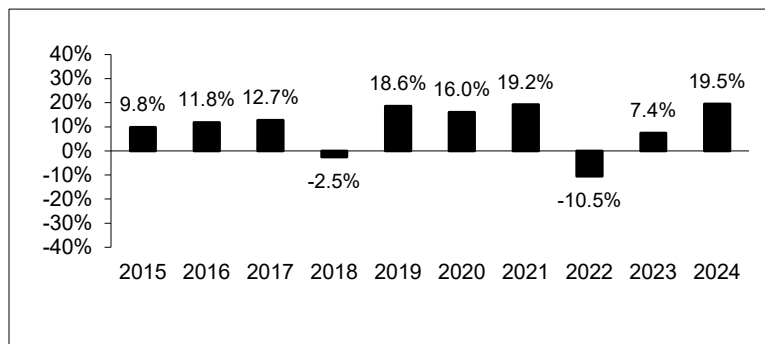
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series O units of the Fund were first offered for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Canada Index and the Morningstar Developed Markets Index.

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Steadyhand Equity Fund – A	17.8%	3.2%	8.1%	8.3%	7.1%
Steadyhand Equity Fund – O	19.5%	4.7%	9.7%	9.8%	N/A
Morningstar Canada Index	22.2%	8.4%	10.6%	8.0%	6.2%
Morningstar Developed Markets Index	28.2%	10.4%	12.8%	12.0%	8.4%

* Series O units have a different inception date (February 17, 2012) are not available for purchase.

The Morningstar Canada Index is a market capitalization index that measures the price movement and dividend income in the common shares of the largest companies listed on the Toronto Stock Exchange. The Morningstar Developed Markets Index is a market capitalization index that measures the price movement and dividend income in the common shares of the world's largest companies.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as of December 31, 2024**Portfolio Allocation**

Equities	% of Net Assets
Industrial Goods and Services	26.7%
Financial Services	24.1%
Retailing	21.9%
Technology	16.3%
Consumer Products	4.4%
Healthcare	3.2%
Consumer Cyclical	3.2%
	<hr/>
	99.8%
Cash, Short-term Notes & Other Assets	0.2%
Total	<hr/> <hr/>
	100.0%

Top 25 Holdings**% of Net Assets**

Visa Inc. Cl. A	5.8%
Metro Inc.	5.0%
Thomson Reuters Corp.	4.9%
Microsoft Corp.	4.8%
The TJX Cos Inc.	4.4%
Dollarama Inc.	4.4%
TMX Group Ltd.	4.4%
Costco Wholesale Corp.	4.3%
S&P Global Inc.	4.3%
Canadian National Railway Co.	4.3%
Constellation Software Inc.	4.2%
Intact Financial Corp.	4.0%
Toromont Industries Ltd.	4.0%
RB Global Inc.	3.9%
CGI Inc.	3.8%
Loblaw Cos. Ltd.	3.8%
Waste Connections Inc.	3.5%
Keyence Corp.	3.5%
Otis Worldwide Corp.	3.3%
Danaher Corp.	3.2%
McDonald's Corp.	3.2%
Canadian Pacific Kansas City Ltd.	2.9%
PepsiCo Inc.	2.5%
CME Group	2.1%
Nestle SA	1.9%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

Steadyhand Global Equity Fund

December 31, 2024



Steadyhand Global Equity Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Global Equity Fund (the "Fund") is to provide long-term capital growth by investing in a concentrated, yet well-diversified portfolio of equities around the globe, with a focus on the developed world.

The portfolio adviser looks for companies that have a proven ability to generate strong and stable cash flows, can be expected to gain market share over the long term, and trade at reasonable valuations. Stocks are not included in the Fund by reference to their weight in an index or by their market capitalization. The manager simply looks for the best risk-adjusted opportunities.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, concentration risk and currency risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

Over the reporting period, the Fund's net assets increased by \$17.8 million to \$266.7 million as of December 31, 2024, from \$248.9 million at the end of 2023. This increase was attributable to a \$30.9 million increase in net assets from operations less net redemptions of \$9.4 million and \$3.7 million in unitholder distributions.

The Fund rose 10.9% in 2024, while the Morningstar Developed Markets Index (\$Cdn) gained 28.2%. Stock markets had a strong year, following a robust 2023. The U.S. market rose more than 20% for the second consecutive year, marking its best two-year run in over two decades. Gains were uneven, however, with megacap technology stocks once again driving the S&P 500's performance. Emerging markets lagged developed markets, on balance, yet also turned in double-digit returns.

The Canadian dollar was down against most major currencies. Notably, it fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. Its declines were more modest against the Euro and British Pound, and it rose 2% against the Japanese Yen (detracting from the returns of Japanese stocks).

The Fund trailed the global index in 2024, due in large part to our lower exposure to technology stocks. These stocks, and more specifically companies involved in artificial intelligence, drove much of the U.S. market's return this year, accounting for roughly half of its gain. Our modest exposure to the group held

back performance. Our portfolio adviser, Aristotle Capital, recognizes that they miscalculated the initial magnitude and duration of the AI infrastructure build-out. Their focus, however, is on what the next few years will look like rather than looking back in time.

Many of our holdings in Europe and Asia were strong contributors in 2024. MonotaRO (Japanese e-commerce leader in industrial supply products) gained 75%, Otsuka Holdings (Japanese pharmaceutical) and Erste Group (Austrian financial services provider) were up 60%, and Munich Re (German insurer) gained 30%. Canadian alternative investment manager Brookfield Corporation also gained more than 50%. These investments are testament that there are attractive opportunities outside AI.

Our American investments were an area of weakness. Microchip Technology was a key detractor, falling 35%. The maker of microchips for consumer devices had a slump in sales. It's an attractive business, however, with a new CEO intent on returning it to growth. Software maker Adobe lost 25% despite reporting strong operating results, as investors were hoping for a better outlook. Dolby Laboratories, FMC, Amgen, and Oshkosh also traded lower. Aristotle believes these are all excellent businesses that have fallen out of favour with investors, which was emblematic of our U.S. holdings in 2024. Two exceptions were Paypal and Norwegian Cruise Line, which gained roughly 40% and 30%, respectively.

Turnover was low in 2024, sticking with Aristotle's buy-and-hold approach. One stock was purchased, Tokyo Century Corp., while KDDI and Veralto were sold.

At year-end, the Fund held 48 stocks (one less than last year), of which 21 are domiciled in the U.S., 12 in Europe, 8 in Japan, 3 in Asia Pacific, 2 in the U.K., and 2 in Canada. Companies range in size from mega-cap Microsoft to small-cap FirstCash Holdings.

There were some minor changes to the Fund's overall sector composition in the year. Specifically, technology companies increased from 14% of the Fund's equities at the beginning of the year to 18% at December 31, while technology stocks decreased from 21% to 19%, and communications & media stocks decreased from 2% to 0%.

From a geographic standpoint, there were also a few small changes. American stocks remain the greatest area of exposure, comprising 46% of the portfolio's equities, down from 49% at the end of 2023. The weighting of European stocks decreased slightly from 23% to 22%, while Japanese stocks increased from 13% to 16%.

The Fund's cash position decreased, from 2% to 1%.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

Stock markets had a strong year, following a robust 2023. The global market (Morningstar Developed Markets Index) gained an impressive 28.2% in Canadian dollar terms. Most sectors posted positive returns, with technology, financial services, and consumer discretionary stocks leading the way. Utilities and industrial stocks were also areas of strength. Canadian stocks (Morningstar Canada Index) rose 22.2%.

As previously noted, the Canadian dollar was down against most major currencies and fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. The loonie was up modestly on the Japanese Yen, which detracted from the performance of stocks in the country.

As noted in the previous section, one new holding was added to the Fund, Tokyo Century Corp. The company specializes in providing equipment leases on long-term assets, with the bulk of its business

coming from aircraft and IT leasing. The stock trades at a compelling valuation in our view. Two stocks were sold, KDDI and Veralto. Japanese telecom KDDI made a questionable capital allocation decision in Aristotle's opinion by acquiring convenience store operator Lawson, and we moved on from the stock. Veralto, a small position that was a spinoff from Danaher, was sold after rising 30% following the divestiture.

Aristotle is increasingly focused on maintaining a well-diversified portfolio, by industry and geography, in a global market that is becoming overly-influenced by large U.S. tech companies. Specifically, we have greater exposure to European and Japanese industrial and consumer companies, and more measured exposure to AI-related stocks, many of which are richly valued. While this has held back performance, we believe our positioning provides greater balance and downside protection.

Industrial goods and services companies comprise the largest part of the Fund (25%). Holdings are diverse and include Honeywell (U.S. conglomerate operating in aerospace, building automation, industrial automation, and energy solutions), Assa Abloy (maker of locks and related products for doors, gates, and other entrances), RPM International (U.S. maker of specialty coatings, sealants, and building materials), Rational (German manufacturer of commercial ovens), and Oshkosh Corporation (manufacturer of specialty trucks).

Technology companies are also an important area of investment (19%). Our focus is on established industry leaders. Microsoft is the Fund's largest holding. Other investments include Qualcomm (chips for wireless technology), Samsung Electronics (semiconductors, batteries, image sensors), Dolby Laboratories (audio, visual, and voice technologies), Adobe (software), and Nemetschek (software). Aristotle believes these stocks trade at more attractive valuations than some of their mega-cap peers, and as such have a more compelling risk/reward profile.

Energy companies continue to comprise only a small portion of the portfolio (2%), with our only holding being TotalEnergies. Total is one on the seven "supermajors" that is also leading its peers in the renewables space. Likewise, other commodity-related stocks represent a small component (4%). Cameco, one of the world's largest uranium companies, represents our only holding in the basics materials industry.

In total, the Fund held 48 stocks at the end of 2024. Microsoft, Lennar, Cameco, Martin Marietta, and Munich Re are the five largest holdings, making up 19%.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. Most of the Fund's holdings are denominated in foreign currencies. The greatest exposure lies in the U.S. dollar, Euro, and Japanese Yen. The Fund also has exposure to the British Pound, Singapore dollar, South Korean Won, Swedish Krona, Hong Kong dollar, and Swiss Franc. If the Canadian dollar strengthens against these currencies, the Fund's return will be dampened. Conversely, a depreciation of the loonie would boost returns.

There were no changes over the reporting period to the manager, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the year ended December 31, 2024, the Fund paid the Manager \$988,329 of its net assets as management

fees and distributed \$398,116 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 281,821 Series A units, or 5.4% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

<i>Series A – Net Assets Per Unit</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net Assets, beginning of period ^{1,3}	\$ 8.82	\$ 7.66	\$ 8.83	\$8.36	\$8.53
Increase (decrease) from operations:					
Total revenue	0.18	0.15	0.13	0.12	0.13
Total expenses (excluding distributions)	(0.13)	(0.20)	(0.19)	(0.22)	(0.17)
Realized gains (losses) for the period	0.06	(0.03)	(0.07)	1.22	(0.48)
Unrealized gains (losses) for the period	0.97	1.30	(0.98)	0.04	0.32
Total increase (decrease) from operations ¹	1.08	1.22	(1.11)	1.16	(0.20)
Distributions :					
From investment income (excluding dividends)	(0.05)	-	(0.01)	-	(0.07)
From dividends	(0.02)	-	-	-	-
From capital gains	-	-	-	(0.61)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.07)	-	(0.01)	(0.61)	(0.07)
Net Assets, end of period	\$ 9.73	\$ 8.82	\$ 7.66	\$8.83	\$8.36

Series A - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$ 50,587	\$ 54,206	\$ 50,553	\$60,651	\$58,918
Number of units outstanding ⁴	5,201,699	6,142,735	6,602,323	6,865,089	7,050,543
Management expense ratio ⁵	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.79%	1.78%
Portfolio turnover rate ⁶	2.28%	4.58%	17.33%	154.13%	39.90%
Trading expense ratio ⁷	0.01%	0.01%	0.04%	0.28%	0.07%
Net asset value per unit	\$ 9.73	\$ 8.82	\$ 7.66	\$8.83	\$8.36

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$ 9.30	\$ 8.06	\$ 9.31	\$8.76	\$8.88
Increase (decrease) from operations:					
Total revenue	0.20	0.15	0.14	0.13	0.14
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	0.06	(0.04)	(0.08)	1.28	(0.49)
Unrealized gains (losses) for the period	0.98	1.30	(0.98)	(0.07)	0.93
Total increase (decrease) from operations ¹	1.21	1.41	(0.92)	1.34	0.58
Distributions :					
From investment income (excluding dividends)	(0.10)	(0.16)	(0.15)	(0.12)	(0.17)
From dividends	(0.04)	(0.01)	(0.01)	(0.01)	-
From capital gains	-	-	-	(0.65)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.14)	(0.17)	(0.16)	(0.78)	(0.17)
Net Assets, end of period	\$ 10.36	\$ 9.30	\$ 8.06	\$9.31	\$8.76

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$ 216,135	\$ 194,663	\$ 183,679	\$176,165	\$161,825
Number of units outstanding ⁴	20,862,596	20,941,169	22,780,795	18,922,448	18,454,620
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	-
Portfolio turnover rate ⁶	2.28%	4.58%	17.33%	154.13%	39.90%
Trading expense ratio ⁷	0.01%	0.01%	0.04%	0.28%	0.07%
Net asset value per unit	\$ 10.36	\$ 9.30	\$ 8.06	\$9.31	\$8.76

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31 for the period stated.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

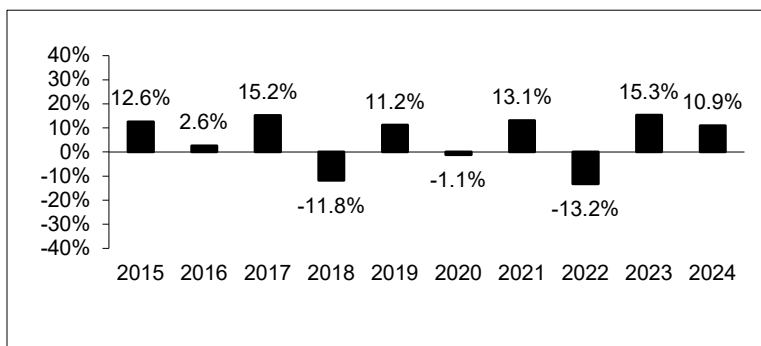
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

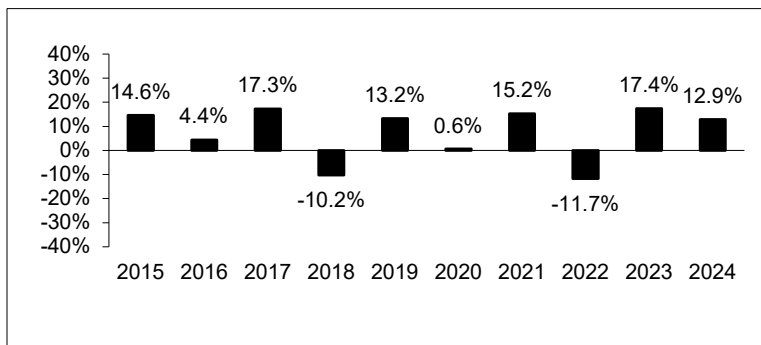
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series O units of the Fund were first offered for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Developed Markets Index (\$Cdn).

	1 YR	3 YR	5 YR	10 YR	Since Inception*
Steadyhand Global Equity Fund – A	10.9%	3.5%	4.4%	4.9%	3.2%
Steadyhand Global Equity Fund – O	12.9%	5.4%	6.3%	6.8%	N/A
Morningstar Developed Markets Index	28.2%	10.4%	12.8%	12.0%	8.4%

* Series O units have a different inception date (February 17, 2012) and are not available for purchase.

The Morningstar Developed Markets Index is a market capitalization index that measures the price movement and dividend income in the common shares of the world's largest companies.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as at December 31, 2024

Portfolio Allocation

Global Equities	% of Net Assets
Industrial Goods & Services	24.3%
Technology	18.2%
Financial Services	18.0%
Healthcare	13.7%
Consumer Cyclical	12.0%
Consumer Products	4.8%
Basic Materials	3.8%
Oil & Gas	2.4%
Retailing	1.5%
	<hr/>
	98.7%
Cash, Short-term Notes & Other Assets	1.3%
Total	<hr/> <hr/>
	100.0%

Top 25 Holdings

	% of Net Assets
Microsoft Corp.	5.0%
Lennar Corp.	4.1%
Cameco Corp.	3.8%
Martin Marietta Materials Inc.	3.3%
Muenchener Rueckversicherungs-Gesellschaft AG	3.2%
MonotaRO Co., Ltd.	3.2%
DBS Group Holdings Ltd.	2.9%
Sony Group Corp.	2.8%
Brookfield Corp.	2.7%
Otsuka Holdings Co. Ltd.	2.6%
FirstCash Holdings Inc.	2.5%
Nemetschek SE	2.4%
TotalEnergies SE	2.4%
Amgen Inc.	2.3%
Tokyo Century Corp.	2.3%
RPM International Inc.	2.3%
Adobe Inc.	2.3%
QUALCOMM Inc.	2.2%
Alcon Inc.	2.2%
Danaher Corp.	2.0%
The Coca-Cola Co.	2.0%
Cie Generale des Etablissements Michelin SCA	2.0%
Microchip Technology Inc.	1.9%
Oshkosh Corp.	1.9%
General Dynamics Corp.	1.9%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

Steadyhand Small-Cap Equity Fund

December 31, 2024



Steadyhand Small-Cap Equity Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Small-Cap Equity Fund (the "Fund") is to provide long-term capital growth by investing primarily in a concentrated portfolio of small and medium sized companies in Canada and the U.S., with an emphasis on Canadian equities.

The portfolio adviser looks for companies that have products or services that are easy to understand, proven track records of growing revenues, and experienced management teams.

Risks

The primary risks associated with an investment in the Fund are market risk, concentration risk and small capitalization risk. The other risks are outlined in the simplified prospectus. There were no material changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

For the year ended December 31, 2024, the Fund's net assets increased to \$112.2 million, from \$108.7 million at the end of 2023. This increase of \$3.5 million was attributable to an increase in net assets from operations of \$13.1 million less net purchases of \$1.8 million and \$11.4 million paid in distributions to unitholders.

The Fund rose 10.8% in 2024. Over the same period, the Morningstar Canada Small Cap Index gained 25.1%.

The Fund's double-digit return would be a good result in most periods, but the small-cap markets rose over 20% this year, making the return less attractive from a relative perspective. Resource companies account for over 40% of the Canadian small-cap market and were among the strongest performers. Our portfolio adviser, Galibier Capital, has found few resource companies with durable competitive advantages and our lower exposure to the sector was a key reason for our underperformance. That said, Galibier's approach has produced strong results over the longer term.

Among the commodity-focused stocks we own, Torex Gold Resources and Capstone Copper benefited from strong metal prices. Torex saw its stock price nearly double in the year and was our top performer.

Other strong contributors included Savaria, Greenbrier Companies, Sleep Country Canada, and Park Lawn. Home accessibility specialist Savaria and railcar manufacturer Greenbrier turned in excellent operating results. Sleep Country and Park Lawn were the subjects of takeovers.

There were some disappointing results in a year when most stocks were up, with three investments falling more than 20%: Interfor, Enghouse Systems, and Boyd Group Services. Lumber producer Interfor struggled with uncertain demand for new housing and the potential for more protectionism in the U.S. Technology holding Enghouse, which consolidates call center software, suffered as some observers perceive it to be at risk with the increased adoption of AI. Collision repair specialist Boyd suffered from lower volumes due in part to good weather. Galibier believes the market is being too negative on the prospects for these solid businesses and we continue to like their outlooks.

Five new stocks were purchased in 2024 and seven sold. The transactions are explained in greater detail in the Recent Developments section.

The Fund has a unique composition, with key areas of investment being capital goods, industrial services, transportation, and consumer companies. This is in contrast to the small-cap market's heavy focus on resource companies.

The Fund held six U.S. stocks during the course of the year: Oshkosh Corp., Henry Schein, Generac Holdings, VF Corp., Vail Resorts, and Greenbrier Companies. Three were sold, however, leaving the Fund with three American holdings at the end of the year. The Canadian dollar fell 8% against the U.S. dollar in 2024, which boosted the returns of these holdings in Canadian dollar terms.

There were some changes to the sector allocation of the portfolio in 2024. Most notably, industrial goods & services stocks increased from 40% of the portfolio's equities at the beginning of the reporting period to 48% at year-end. Basic materials stocks also increased, from 13% to 21%. Conversely, consumer cyclical stocks decreased from 18% to 4%, retailing stocks from 4% to 0%, and utilities & pipelines from 4% to 0%. The weighting of other sectors was only modestly changed.

The Fund's geographic profile saw an adjustment over the reporting period. The weighting of Canadian stocks increased, from 79% of the Fund's equities at the beginning of the year to 86% at year-end, and U.S. stocks declined from 21% of the Fund to 14%. At the end of the year, the Fund's cash position was 1%, as compared to 6% at the end of 2023.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

The Canadian small-cap market (Morningstar Canada Small Cap Index) rose 25.1% in 2024. U.S. small-caps gained 20.4% in Canadian dollar terms. Financial services, resources, and healthcare stocks had a strong year. The utilities sector was the only industry to turn in a negative return.

The Fund has less exposure to resource stocks (relative to their representation in the market) due to their inherent cyclical nature. This hurt performance in 2024, as many commodity-related stocks saw strong returns. If the sector continues to see big gains, the Fund will be challenged to keep pace with the resource-heavy index. Our portfolio adviser believes there are more attractive long-term investment opportunities in industries that have more stable fundamentals.

Galibier likes the current prospects for the portfolio. They continue to focus on the micro-economics of businesses, seeking to determine the intrinsic value of companies, but also are mindful of the macro-economic and political landscape. With all the volatility in the markets, they have been quite active in optimizing the Fund. They are also, however, extremely careful in stock selection and are more focused on defensive companies with durable business models.

Five new holdings were added to the Fund in the year: Andlauer Healthcare Group (third-party logistics and specialized transportation solutions for the healthcare sector); ATS Corporation (custom-designed automation solutions for manufacturing); Greenbrier Companies (railcar manufacturing and refurbishing); EQB Inc. (one of Canada's fastest growing financial institutions and the parent of Equitable Bank); and Stella-Jones (a leader in treated lumber used in railway ties and utility poles).

Seven stocks were sold, both to make room for the new purchases, and to move on from certain companies that haven't executed well. Northland Power was a disappointment. The clean power provider is a good business that operates many attractive assets, but its management team has entered some bad contracts and hasn't met Galibier's expectations. Vail Resorts was also a frustrating experience and Galibier concluded that increased weather variability and the ski resort operator's lack of focus on customer service would not bode well for long-term investors. Fashion house Aritzia, home generator leader Generac Holdings, and clothing company VF Corporation were sold following stretches of strong performance that has made their valuations less attractive. And wrapping up the sales were Park Lawn and Sleep Country Canada, which were the subjects of takeovers, as previously mentioned.

Industrial goods & services companies continue to make up the largest part of the portfolio (48%). These are a diverse collection of businesses which include hydrovac and air cargo firms, heavy equipment manufacturers and distributors, and manufacturing automation specialists, among others. The biggest holdings in the sector are ATS Corporation, Finning International, and Oshkosh Corporation.

U.S. companies comprised 14-21% of the portfolio during the year. With the exposure to U.S. stocks, currency fluctuations between the Canadian and U.S. dollar remain a risk of the Fund. If the loonie appreciates against the U.S. dollar, it's detrimental for returns, and vice versa. In 2024, the loonie depreciated 8% against the U.S. dollar, which in turn boosted the performance of the Fund's American holdings in Canadian dollar terms, as previously mentioned.

At year-end, the Fund held 20 stocks (two less than at the end of 2023), with most holdings comprising 3-6% of the portfolio. MEG Energy was the largest position, at 7.9%. A notable feature of the Fund continues to be that there are no "filler" stocks and each holding has an important impact on performance.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. For the year ended December 31, 2024, the Fund paid gross fees of \$845,331 to the Manager and distributed \$326,504 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd. and its affiliates, subsidiaries, officers and directors owned 105,907 Series A units, or 4.0% of the total Fund Series A units. The Steadyhand Founders and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

<i>Series A – Net Assets Per Unit</i>	<i>Dec 31 2024</i>	<i>Dec 31 2023</i>	<i>Dec 31 2022</i>	<i>Dec 31 2021</i>	<i>Dec 31 2020</i>
Net Assets, beginning of period ^{1,3}	\$16.85	\$15.83	\$18.02	\$15.99	\$15.32
Increase (decrease) from operations:					
Total revenue	0.32	0.33	0.30	0.34	0.30
Total expenses (excluding distributions)	(0.22)	(0.43)	(0.41)	(0.43)	(0.32)
Realized gains (losses) for the period	2.06	1.82	1.07	1.27	(0.41)
Unrealized gains (losses) for the period	(0.12)	1.06	(1.89)	1.31	1.05
Total increase (decrease) from operations¹	2.04	2.78	(0.93)	2.49	0.62
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.11)	(0.01)	-	-	(0.08)
From capital gains	(1.73)	(1.60)	(1.13)	(0.29)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(1.84)	(1.61)	(1.13)	(0.29)	(0.08)
Net Assets, end of period	\$16.85	\$16.85	\$15.83	\$18.02	\$15.99

Series A - Ratios and Supplemental Data	Dec. 31 2023	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$44,254	\$46,457	\$44,118	\$49,632	\$46,771
Number of units outstanding ⁴	2,626,779	2,756,434	2,786,456	2,755,028	2,924,832
Management expense ratio ⁵	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.78%	1.78%	1.78%	1.78%	1.78%
Portfolio turnover rate ⁶	53.07%	51.55%	28.02%	18.27%	32.20%
Trading expense ratio ⁷	0.09%	0.14%	0.08%	0.05%	0.11%
Net asset value per unit	\$16.85	\$16.85	\$15.83	\$18.02	\$15.99

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$17.81	\$16.75	\$19.04	\$16.90	\$16.07
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.32	0.36	0.32
Total expenses (excluding distributions)	(0.02)	-	-	-	-
Realized gains (losses) for the period	2.23	1.91	1.13	1.35	(0.50)
Unrealized gains (losses) for the period	(0.25)	1.00	(2.17)	1.17	1.63
Total increase (decrease) from operations ¹	2.31	3.27	(0.72)	2.88	1.45
Distributions :					
From investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.26)	(0.37)	(0.27)	(0.33)	(0.27)
From capital gains	(1.75)	(1.72)	(1.21)	(0.31)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(2.01)	(2.09)	(1.48)	(0.64)	(0.27)
Net Assets, end of period	\$18.09	\$17.81	\$16.75	\$19.04	\$16.90

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$67,957	\$62,249	\$62,222	\$64,101	\$55,345
Number of units outstanding ⁴	3,755,999	3,496,073	3,713,650	3,366,799	3,275,173
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	0.01%	-
Portfolio turnover rate ⁶	53.07%	51.55%	28.02%	18.27%	32.20%
Trading expense ratio ⁷	0.09%	0.14%	0.08%	0.05%	0.11%
Net asset value per unit	\$18.09	\$17.81	\$16.75	\$19.04	\$16.90

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated.

⁴The information is provided as at December 31 of the period shown.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

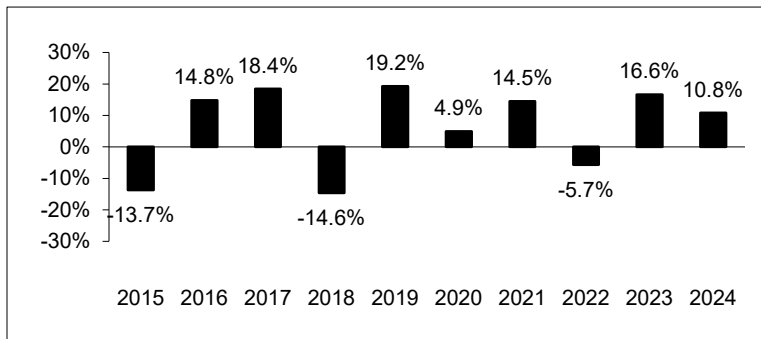
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

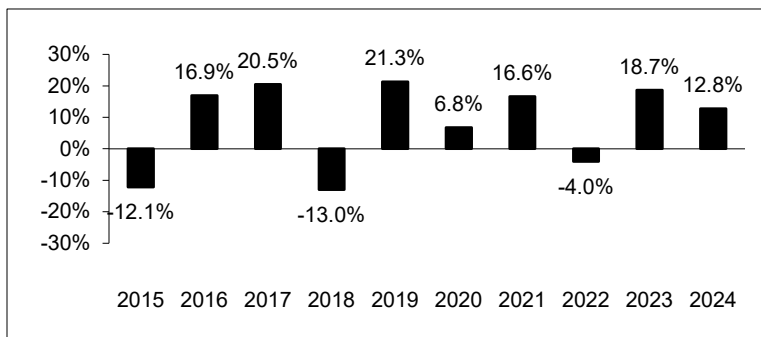
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Series O units of the Fund were first offered for sale in February 2012.

Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Canada Small Cap Index.

	1 YR	3 YR	5 YR	10 YR	Since-Inception*
Steadyhand Small-Cap Equity Fund – A	10.8%	6.8%	7.9%	5.8%	6.9%
Steadyhand Small-Cap Equity Fund – O	12.8%	8.7%	9.9%	7.7%	N/A
Morningstar Canada Small Cap Index	25.1%	6.4%	8.8%	5.4%	2.0%

* Series O units have a different inception date (February 17, 2012) and are not available for purchase.

The Morningstar Canada Small Cap Index measures the performance of small capitalization stocks in Canada.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as of December 31, 2024

Portfolio Allocation

	% of Net Assets
Equities	
Industrial Goods & Services	42.8%
Basic Materials	21.0%
Healthcare	8.9%
Oil & Gas	7.9%
Financial Services	5.1%
Consumer Products	5.0%
Consumer Cyclical	4.1%
Technology	3.9%
	<u>98.7%</u>
Cash, Short-term Notes & Other Assets	<u>1.3%</u>
Total	<u>100.0%</u>

Top 21 Holdings

	% 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%
Savaria Corp.	4.8%
Boyd Group Services Inc.	4.7%
Henry Schein Inc.	4.6%
Badger Infrastructure Solutions Ltd.	4.5%
Andlauer Healthcare Group Inc.	4.3%
Spin Master Corp.	4.1%
Interfor Corp.	4.0%
Enghouse Systems Ltd.	3.9%
The Greenbrier Cos Inc.	3.7%
Diversified Royalty Corp.	3.4%
Cash & cash equivalents	1.1%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.

Steadyhand

Management Report of Fund Performance

**Steadyhand Global Small-Cap Equity
Fund**

December 31, 2024



Steadyhand Global Small-Cap Equity Fund

Annual Management Report of Fund Performance (December 31, 2024)

This annual management report of fund performance contains financial highlights but does not contain the complete audited annual financial statements of the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling 1-888-888-3147, by writing to us at Steadyhand Investment Management Ltd., 1747 West 3rd Avenue, Vancouver, BC, V6J 1K7 or by visiting our website at www.steadyhand.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The fundamental investment objective of the Steadyhand Global Small-Cap Equity Fund (the "Fund") is to provide long-term capital growth by investing in a concentrated, yet well-diversified portfolio of small and medium sized companies around the globe.

The portfolio adviser focuses on identifying quality growth businesses, defined as those that have: (1) strong management with clear goals and a track record of success; (2) a distinct competitive edge achieved through high barriers to entry, proprietary products or services, distribution or manufacturing advantages, valuable patents, or brand name recognition; and (3) a record of consistent revenue and earnings growth.

Risks

The primary risks associated with an investment in the Fund are foreign market risk, concentration risk, small capitalization risk and currency risk. The other risks are outlined in the simplified prospectus. There were no changes to the Fund over the reporting period that affected its overall level of risk.

Results of Operations

The Fund's net assets increased from \$73.7 million at December 31, 2023 to \$81.0 at December 31, 2024. This increase of \$7.3 million was attributable to a \$13.3 million increase in net assets from operations less net redemptions of \$5.2 million and \$0.8 million in distributions.

The Fund rose 16.3% in 2024, while the Morningstar Developed Markets Small Cap Index gained 18.2% in Canadian dollar terms. All industry sectors produced positive returns, with financial services and utilities turning in the strongest gains.

Our industrial holdings, which comprise the largest component of the portfolio (38%), were an area of strength. American companies EMCOR Group (mechanical and electrical construction services), Clean Harbors (environmental and industrial services) and ESAB Corporation (welding and cutting equipment) were among our best performers, with EMCOR doubling in value. Our portfolio adviser, TimesSquare Capital, focuses on businesses that offer a product or service that has strong demand and can't be easily

replicated. Along with the above, other examples include Regal Rexnord (manufactures electric motors and automation solutions), Saab (aerospace and defence), and Loar Holdings (makes aerospace and defense components).

Our financial services and consumer investments also performed well, with Rakuten Bank, Japan's largest online bank, a standout. The stock doubled in the year on strong profit growth. Japanese companies in general continue to be an area of interest. Shareholder activism reached a record this year and corporate earnings hit an all-time high. The country accounts for 14% of the portfolio. Other notable holdings include Azbil (building automation sensors and products), Integral (private equity), and new addition Tokyo Metro (subway operator).

Our technology investments had a mixed year. Astera Labs (connectivity solutions for data centers) was a leader, with the stock nearly tripling in the fourth quarter alone. Macom Technology Solutions (semiconductor designer) also had a strong run late in the year. Synaptics (technology for touch, display, and biometrics) and JFrog (software for managing and releasing updates) were disappointments, however.

Arcos Dorados and Tecan Group also detracted from performance. Arcos Dorados (McDonald's franchisee in Latin America) reported lower margins which disappointed investors, and Tecan Group's financial performance fell short of expectations. Our portfolio adviser, TimesSquare Capital, sold Tecan to pursue better opportunities.

It was an active year for transactions, with 19 stocks purchased and 21 sold. Further details are discussed in the Recent Developments section.

There were a few changes of note to the Fund's overall sector composition. Technology stocks increased from 10% to 20% of the Fund's equities, and financial services stocks rose from 14% to 17%. On the other hand, healthcare stocks decreased from 11% to 7%, consumer cyclical stocks decreased from 10% to 7%, and communications & media stocks from 5% to 0%.

At the end of the reporting period, the Fund held 49 companies around the globe (versus 50 at the end of 2023). Twenty-six are based in the U.S., 8 in Europe, 7 in Japan, 4 in the U.K., 3 in Australia, and 1 in South America.

The Fund's cash position at the end of the year was 4%, which was unchanged from its position at the end of 2023.

There were no unusual trends in redemptions, sales, revenues or expenses over the reporting period.

Recent Developments

The global small-cap market had a good year, with all sectors advancing. The financial services sector was a standout with industrials and utilities also providing strong gains. The technology sector was also solid, although their larger-cap counterparts performed better, on balance. Materials and consumer staples lagged.

The Canadian dollar was down against most major currencies and fell 8% against the U.S. dollar, which boosted the returns of American stocks in \$Cdn terms. The loonie was up modestly on the Japanese Yen, however, which detracted from the performance of stocks in the country.

The portfolio has gone through more changes than usual over the last 18 months as volatility has been high and new co-manager Mark Grzyski makes his mark. Twenty-one stocks were sold in the year and 19 purchased. Some of the newest additions include Inspire Medical Systems (sleep apnea treatment), Lattice Semiconductor (designs devices for low-power computing), and ServiceTitan (CRM software). In addition to Lattice and ServiceTitan, a handful of new technology stocks were purchased, including Onto Innovation (measurement and defect inspection solutions for semiconductor manufacturers), MACOM Technology Solutions (maker of semiconductor devices and components), and JFrog. The weight of technology stocks doubled over the year, and they now make up 20% of the Fund.

Five new Japanese stocks were purchased (and five sold), with the country remaining an area of interest. The new additions are diverse and include a realty investment corporation (KDX Realty Investment Corp.), building automation specialist (Azbil), developer of a popular job matching app (Timee), private equity firm (Integral), and subway operator (Tokyo Metro).

Rounding out the purchases were Warby Parker, Loar Holdings, Ventia Services Group, Tecan Group, Ringkjøbing Landbobank, St. James's Place, and ACV Auctions.

Twenty-one stocks were sold to pursue the opportunities above, and to consolidate the portfolio: Visteon, Interpump Group, Nakanishi, Exponent, MatsukiyoCocokara, Lawson, Integral Ad Science, Internet Initiative Japan, Hexcel, Spin Master, Ag Growth International, AZ-Com Maruwa, Embraer, Huhtamaki, Topdanmark, Ascendis Pharma, TOTVS, Tecan Group, Amplifon, Rotork, and Kobe Bussan.

The Fund does not have any direct investments in the resource sector (although we do own Weir Group, a mining technology leader that makes processing equipment), as these companies tend to produce inconsistent earnings. If commodity stocks have a hot streak, the Fund could struggle to keep pace. That said, TimesSquare believes there are more compelling opportunities available in businesses with better long-term outlooks.

An ongoing risk for investors in the Fund is the impact of currency fluctuations. All the Fund's holdings are denominated in foreign currencies. The greatest exposures currently lie in the U.S. dollar, Japanese Yen, Euro, British Pound, Swedish Krona, and Australian dollar. If the Canadian dollar strengthens against these currencies, the Fund's returns will be dampened. Conversely, a depreciation of the loonie would boost returns.

There were no material changes over the reporting period to the portfolio adviser, accounting policies or investment review committee of the Fund.

Related Party Transactions

Management Fees

Steadyhand Investment Management Ltd. is the Manager of the Fund. The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.78%. The Fund paid the Manager \$211,619 of its net assets as management fees for the year ended December 31,

2024 and distributed \$88,396 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

- fees payable to provincial securities commissions in connection with the operation of the funds;
- audit and legal fees;
- costs for preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements,
- communications to unitholders and other regularly required documents;
- costs for the preparation, production and distribution of this simplified prospectus document and other regulatory documents, including Fund Facts;
- expenditures related to technology required to operate the funds;
- custody, investor servicing, record keeping, accounting, trustee fees and
- bank charges;
- costs of compliance with applicable securities legislation in connection with the operation of the funds; and
- applicable taxes including GST/HST.

The Manager paid all operating expenses except brokerage charges and withholding taxes.

The Fund does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does it provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

As at December 31, 2024, Steadyhand Investment Management Ltd., and its affiliates, subsidiaries, officers and directors owned 158,054 Series A units, or 18.2% of the total Fund Series A units. The Steadyhand Founders Fund and Steadyhand Builders Fund hold 100% of the total Fund Series O units and pay no management fees.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since the date of inception. This information is derived from the Fund's audited annual financial statements.

<i>Series A – Net Assets Per Unit</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net Assets, beginning of period ^{1,3}	\$11.00	\$10.27	\$12.56	\$12.64	\$11.75
Increase (decrease) from operations:					
Total revenue	0.15	0.17	0.17	0.18	0.11
Total expenses (excluding distributions)	(0.16)	(0.34)	(0.34)	(0.49)	(0.34)
Realized gains (losses) for the period	1.31	(0.16)	(0.67)	1.46	0.12
Unrealized gains (losses) for the period	0.54	1.11	(1.34)	0.45	1.39
Total increase (decrease) from operations ¹	1.84	0.78	(2.18)	1.60	1.28
Distributions :					
From investment income (excluding dividends)	(0.02)	(0.01)	-	(0.23)	-
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	(1.32)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.03)	(0.01)	-	(1.55)	-
Net Assets, end of period	\$12.77	\$11.00	\$10.27	\$12.56	\$12.64

<i>Series A - Ratios and Supplemental Data</i>	<i>Dec. 31 2024</i>	<i>Dec. 31 2023</i>	<i>Dec. 31 2022</i>	<i>Dec. 31 2021</i>	<i>Dec. 31 2020</i>
Net asset value (000's) ⁴	\$11,076	\$11,573	\$10,047	\$11,618	\$8,456
Number of units outstanding ⁴	867,394	1,052,271	978,145	924,913	668,886
Management expense ratio ⁵	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions	1.79%	1.80%	1.80%	1.80%	1.80%
Portfolio turnover rate ⁶	87.92%	59.40%	42.20%	62.62%	33.27%
Trading expense ratio ⁷	0.19%	0.15%	0.17%	0.20%	0.07%
Net asset value per unit	\$12.77	\$11.00	\$10.27	\$12.56	\$12.64

Series O – Net Assets Per Unit	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net Assets, beginning of period ^{1,3}	\$11.24	\$10.49	\$12.83	\$12.92	\$11.87
Increase (decrease) from operations:					
Total revenue	0.15	0.19	0.18	0.18	0.11
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	1.40	(0.17)	(0.70)	1.53	0.10
Unrealized gains (losses) for the period	0.60	0.96	(1.38)	0.14	1.99
Total increase (decrease) from operations ¹	2.11	0.98	(1.90)	1.85	2.20
Distributions :					
From investment income (excluding dividends)	(0.09)	(0.20)	(0.19)	(0.46)	(0.08)
From dividends	(0.03)	-	-	-	-
From capital gains	-	-	-	(1.37)	-
Return of capital	-	-	-	-	-
Total distributions for the period ²	(0.12)	(0.20)	(0.19)	(1.83)	(0.08)
Net Assets, end of period	\$13.19	\$11.24	\$10.49	\$12.83	\$12.92

Series O - Ratios and Supplemental Data	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
Net asset value (000's) ⁴	\$69,916	\$62,101	\$62,545	\$63,749	\$46,846
Number of units outstanding ⁴	5,298,863	5,523,943	5,961,263	4,966,868	3,626,387
Management expense ratio ⁵	-	-	-	-	-
Management expense ratio before waivers or absorptions	-	-	-	-	0.01%
Portfolio turnover rate ⁶	87.92%	59.40%	42.20%	62.62%	33.27%
Trading expense ratio ⁷	0.19%	0.15%	0.17%	0.20%	0.07%
Net asset value per unit	\$13.19	\$11.24	\$10.49	\$12.83	\$12.92

¹Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

²Distributions were paid in cash/reinvested in additional units of the Fund, or both.

³This information is derived from the Fund's audited annual financial statements as at December 31.

⁴The information is provided as at December 31.

⁵Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁶The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁷The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

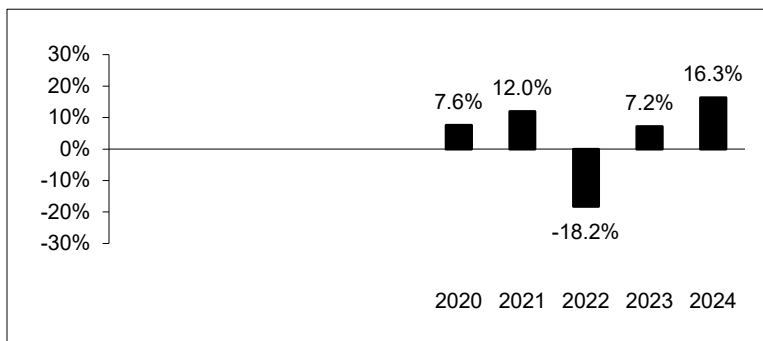
Past Performance

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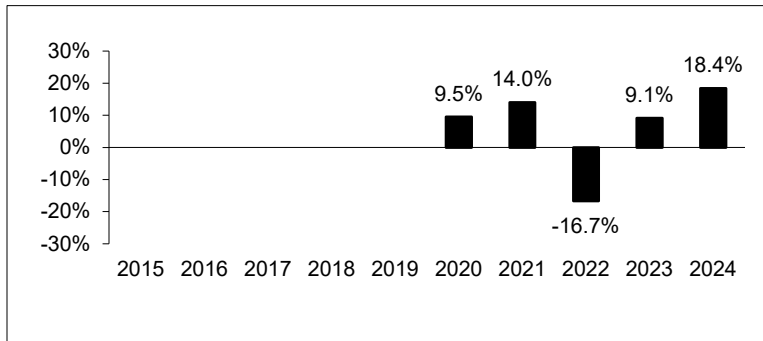
Year-by-Year Returns

The bar charts below show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



Series O



Annual Compound Returns

The following table shows the Fund's annual compound total return for the past one-year, three-year, five-year, and ten-year periods ended on December 31, 2024, and since the inception of the Fund, compared with the Morningstar Developed Markets Small Cap Index (\$Cdn).

	1 YR	3 YR	5 YR	10 YR	Since-Inception*
Steadyhand Global Small-Cap Equity Fund – A	16.3%	0.7%	4.2%	N/A	6.8%
Steadyhand Global Small-Cap Equity Fund – O	18.4%	2.5%	6.1%	N/A	8.7%
Morningstar Developed Markets Small Cap Index (\$Cdn)	18.2%	5.4%	8.3%	N/A	8.3%

* Series O units are not available for purchase.

The Morningstar Developed Markets Small Cap Index (\$Cdn) measures the performance of global small capitalization stocks.

A discussion of the relative performance of the Fund as compared to the indices can be found in the Results of Operations section.

Summary of Investment Portfolio as at December 31, 2024

Portfolio Allocation

Global Equities	% of Net Assets
Industrial Goods & Services	36.7%
Technology	19.1%
Financial Services	16.4%
Consumer Products	7.2%
Healthcare	7.1%
Consumer Cyclical	6.7%
Real Estate	3.0%
	<hr/> 96.2%
Cash, Short-term Notes & Other Assets	3.8%
Total	<hr/> 100.0% <hr/>

Top 25 Holdings

	% of Net Assets
Cash & cash equivalents	3.7%
Regal Rexnord Corp.	3.7%
Performance Food Group Co.	3.6%
First Advantage Corp.	3.3%
Integral Corp.	3.2%
Azbil Corp.	3.1%
KDX Realty Investment Corp.	3.0%
Casella Waste Systems Inc.	2.9%
Clean Harbors Inc.	2.8%
Synaptics Inc.	2.8%
JFrog Ltd.	2.7%
Workiva Inc.	2.7%
Esab Corp.	2.6%
Loar Holdings Inc.	2.6%
Webster Financial Corp.	2.3%
Chemed Corp.	2.2%
EMCOR Group Inc.	2.2%
Tate & Lyle PLC	2.2%
St. James's Place PLC	2.1%
Ringkjoebing Landboband A/S	2.1%
Inspire Medical Systems Inc.	2.1%
Onto Innovation Inc.	2.1%
Saab AB	2.0%
Macom Technology Solutions Holdings Inc.	2.0%
The Weir Group PLC	2.0%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available (60 days after each quarter end) upon request.