



**STEADYHAND SAVINGS FUND
STEADYHAND INCOME FUND
STEADYHAND FOUNDERS FUND
STEADYHAND BUILDERS FUND
STEADYHAND EQUITY FUND
STEADYHAND GLOBAL EQUITY FUND
STEADYHAND SMALL-CAP EQUITY FUND
STEADYHAND GLOBAL SMALL-CAP EQUITY FUND**

UNAUDITED INTERIM FINANCIAL STATEMENTS
For the financial period ended June 30, 2025

Purpose
INVESTMENTS

Where thoughtful
Canadians invest.



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NOTICE TO UNITHOLDERS

Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditor has not performed a review of the following Funds' interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada: *Steadyhand Savings Fund, Steadyhand Income Fund, Steadyhand Founders Fund, Steadyhand Builders Fund, Steadyhand Equity Fund, Steadyhand Global Equity Fund, Steadyhand Small-Cap Equity Fund* and *Steadyhand Global Small-Cap Equity Fund*.

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION
(unaudited)**

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	35,085	–
Subscriptions receivable	48,231	150,851
Interest and dividends receivable	53,864	59,600
Due from Manager	1,021	1,021
Investments	136,440,264	135,018,312
Total assets	136,578,465	135,229,784
Liabilities		
Current liabilities		
Bank indebtedness	–	6,143
Redemptions payable	173,848	59,492
Distributions payable	2,816	1,832
Total Liabilities	176,664	67,467
Net Assets attributable to holders of redeemable units	136,401,801	135,162,317
Represented by:		
Series A	109,152,286	90,327,133
Series O	27,249,515	44,835,184
Total	136,401,801	135,162,317
Number of Units outstanding (note 5):		
Series A	10,915,229	9,032,713
Series O	2,724,952	4,483,518
Net Assets attributable to holders of redeemable units per unit:		
Series A	10.00	10.00
Series O	10.00	10.00

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Savings Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

**STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	2,047,736	2,982,451
Changes in fair value of investments and derivative:		
Net realized gain (loss)	37,532	9,175
Total revenue (loss)	2,085,268	2,991,626
Expenses:		
Management fees (note 4)	213,357	171,196
Independent review committee fees	1,547	1,543
Total operating expenses	214,904	172,739
Management fee reductions	(73,139)	(57,120)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	140,218	114,076
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	1,945,050	2,877,550
Distributions to holders of redeemable units		
From net investment income	(1,871,911)	(2,820,235)
Management fee reductions	(73,139)	(57,120)
Increase (decrease) in net assets attributable to holders of redeemable units	–	195
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	–	129
Series O	–	66
	–	195
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	1,361,975	1,822,739
Series O	583,075	1,054,811
	1,945,050	2,877,550
Weighted average units		
Series A	9,571,072	7,594,745
Series O	3,628,076	4,219,244
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.14	0.24
Series O	0.16	0.25

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

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	90,327,133	70,706,842
Increase in net assets attributable to holders of redeemable units	–	129
Redeemable unit transactions:		
Issue of redeemable units	51,755,409	33,976,109
Reinvestments of distributions	1,344,192	1,793,714
Redemption of redeemable units	(34,274,448)	(25,935,505)
Net increase from redeemable unit transactions	18,825,153	9,834,318
Balance, end of period	109,152,286	80,541,289

Series O		
Balance, beginning of period	44,835,184	36,195,523
Increase in net assets attributable to holders of redeemable units	–	66
Redeemable unit transactions:		
Issue of redeemable units	14,653,931	9,433,741
Reinvestment of distributions	582,774	1,054,599
Redemption of redeemable units	(32,822,374)	(5,971,957)
Net increase from redeemable unit transactions	(17,585,669)	4,516,383
Balance, end of period	27,249,515	40,711,972

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	332,912,125	297,308,760
Purchases of investments	(334,296,545)	(311,591,090)
Balances due from brokers	–	221,000
Interest and dividends received	2,053,472	3,574,852
Management fees paid	(140,218)	(118,839)
Net cash used in operating activities	528,834	(10,605,317)
Financing activities:		
Proceeds from issue of redeemable units	66,511,960	42,505,850
Payments on redemption of redeemable units	(66,982,466)	(31,907,307)
Cash distributions payable to holders of redeemable units	(17,100)	(439,434)
Net cash provided by (used in) financing activities	(487,606)	10,159,109
Net increase (decrease) in cash	41,228	(446,208)
Cash (bank indebtedness), beginning of period	(6,143)	445,506
Cash (bank indebtedness), end of period	35,085	(702)

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Short-Term Investments – Treasury Bills:						
Government of Canada	2.634%	2025-08-27	5,110,000	5,088,699	5,088,699	
Government of Canada	2.665%	2025-09-10	6,900,000	6,863,919	6,863,919	
Government of Canada	2.665%	2025-09-24	9,835,000	9,773,629	9,773,629	
Government of Canada	2.844%	2025-12-03	4,655,000	4,599,095	4,599,095	
Government of Canada	2.626%	2026-04-22	4,345,000	4,254,383	4,254,383	
Province of Alberta	2.832%	2025-08-18	3,500,000	3,486,746	3,486,746	
Province of Alberta	2.673%	2025-08-19	5,915,000	5,893,424	5,893,424	
Province of Alberta	2.639%	2025-11-04	4,000,000	3,963,603	3,963,603	
Province of Manitoba	2.647%	2025-08-13	7,220,000	7,197,038	7,197,038	
Province of Newfoundland and Labrador	2.738%	2025-07-24	2,000,000	1,996,405	1,996,405	
Province of Ontario	2.842%	2025-08-20	4,635,000	4,616,667	4,616,667	
Province of Ontario	2.704%	2025-08-27	7,000,000	6,970,050	6,970,050	
Province of Ontario	2.631%	2026-01-07	3,050,000	3,008,585	3,008,585	
Province of Quebec	2.679%	2025-09-05	5,000,000	4,975,534	4,975,534	
Province of Quebec	2.707%	2025-10-24	4,700,000	4,659,904	4,659,904	
Total Short-Term Investments – Treasury Bills				77,347,681	77,347,681	56.7
Short-Term Investments – Discount Commercial Paper:						
Enbridge Inc.	3.251%	2025-07-14	1,000,000	998,755	998,755	
Enbridge Inc.	3.231%	2025-07-17	2,500,000	2,496,244	2,496,244	
Enbridge Inc.	3.232%	2025-07-23	2,000,000	1,995,935	1,995,935	
Honda Canada Finance Inc.	2.958%	2025-08-22	620,000	617,349	617,349	
Honda Canada Finance Inc.	2.954%	2025-09-17	3,500,000	3,477,767	3,477,767	
Hydro One Inc.	2.843%	2025-07-31	3,000,000	2,992,773	2,992,773	
North West Redwater Partnership / NWR Financing Co Ltd	2.911%	2025-07-03	1,500,000	1,499,641	1,499,641	
North West Redwater Partnership / NWR Financing Co Ltd	2.950%	2025-07-15	3,000,000	2,996,368	2,996,368	
Ontario Power Generation Inc.	2.842%	2025-11-26	3,500,000	3,459,856	3,459,856	
Ontario Power Generation Inc.	2.844%	2025-12-03	1,500,000	1,481,987	1,481,987	
Safe Trust	2.878%	2025-09-26	5,000,000	4,965,545	4,965,545	
Sure Trust	2.833%	2025-07-16	3,000,000	2,996,279	2,996,279	
Total Short-Term Investments – Discount Commercial Paper				29,978,499	29,978,499	22.0
Short-Term Investments – Promissory Notes:						
Province of British Columbia	2.663%	2025-08-01	4,465,000	4,454,602	4,454,602	
Province of British Columbia	3.166%	2025-08-26	3,670,000	3,651,943	3,651,943	
Province of Prince Edward Island	2.684%	2025-07-08	7,475,000	7,470,605	7,470,605	
Total Short-Term Investments – Promissory Notes				15,577,150	15,577,150	11.4
Total Short-Term Investments				122,903,330	122,903,330	90.1
Bonds						
Provincial Bonds:						
Province of Nova Scotia	3.466%	2032-06-01	3,000,000	3,000,000	3,000,000	
Total Provincial Bonds				3,000,000	3,000,000	2.2
Corporate Bonds:						
Bank of Montreal	3.061%	2025-09-18	2,500,000	2,500,000	2,500,000	
Bank of Nova Scotia	5.500%	2025-12-29	3,000,000	3,037,460	3,037,460	
Royal Bank of Canada	3.369%	2025-09-29	5,000,000	4,999,474	4,999,474	
Total Corporate Bonds				10,536,934	10,536,934	7.7
Total Bonds				13,536,934	13,536,934	9.9
Total Investments Portfolio				136,440,264	136,440,264	100.0
Other Assets Less Liabilities					(38,463)	(0.0)
Total Net Assets					136,401,801	100.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND SAVINGS FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Savings Fund's fundamental investment objectives are to achieve a reasonably stable level of current income while also seeking to preserve capital, by investing primarily in high-quality debt securities, generally maturing in not more than one year and/or high interest deposit accounts.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	7,070,697	3,619,559
Issued	7,050,394	1,401,758
Reinvested	359,635	199,101
Redeemed	(5,448,013)	(736,900)
Outstanding, December 31, 2024	9,032,713	4,483,518
Issued	5,175,542	1,465,394
Reinvested	134,419	58,277
Redeemed	(3,427,445)	(3,282,237)
Outstanding, June 30, 2025	10,915,229	2,724,952

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	0.45%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	136,440,264	-	136,440,264
Total financial assets	-	136,440,264	-	136,440,264
Total financial assets and liabilities	-	136,440,264	-	136,440,264

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	-	135,018,312	-	135,018,312
Total financial assets	-	135,018,312	-	135,018,312
Total financial assets and liabilities	-	135,018,312	-	135,018,312

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Interest rate risk

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

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 month	25,443,005	18.6	28,339,233	23.6
1 to 3 months	79,532,386	58.3	41,417,589	34.4
3 months to 1 year	28,464,873	20.9	42,510,488	35.4
Greater than 5 years	3,000,000	2.2	7,984,726	6.6
Total exposure	136,440,264	100.0	120,252,036	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$341,005 (December 31, 2024 – increased or decreased by \$300,630). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2025 and December 31, 2024, the Fund was invested in debt securities with the following credit quality:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	61.7	61.7	31.9	31.8
AA+ to AA-	2.2	2.2	35.9	35.8
A+ to A-	36.1	36.1	32.3	32.2
Total	100.0	100.0	100.0	99.9

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2025 and December 31, 2024, the Fund has no derivative liabilities.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
STEADYHAND SAVINGS FUND (unaudited) (continued)*****Other price risk***

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2025:

	Coupon Rate (%)	Maturity Date	% of Net Assets
Government of Canada Treasury Bill	2.665%	2025-09-24	7.2%
Province of Prince Edward Island Promissory Note	2.684%	2025-07-08	5.5%
Province of Manitoba Treasury Bill	2.647%	2025-08-13	5.3%
Province of Ontario Treasury Bill	2.704%	2025-08-27	5.1%
Government of Canada Treasury Bill	2.665%	2025-09-10	5.0%

At December 31, 2024:

	Coupon Rate (%)	Maturity Date	% of Net Assets
Government of Canada Treasury	3.674%	2025-03-12	6.3%
Government of Canada Treasury Bill	3.364%	2025-05-07	6.2%
Province of Newfoundland and Labrador Treasury Bill	3.885%	2025-01-07	5.9%
Government of Canada Treasury Bill	3.148%	2025-03-27	5.2%

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

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

As at June 30, 2025 and December 31, 2024, the Fund did not have significant exposure to other price risk.

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital and no non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	–	14,536
Balances due from brokers	73,088	380,791
Subscriptions receivable	–	12,156
Interest and dividends receivable	2,234,429	2,380,187
Derivative assets:		
Futures	7,405	23,289
Forward contracts	23,479	190
Due from Manager	2,000	2,000
Fund distribution receivable	–	–
Investments	403,069,914	393,591,412
Investments sold receivable	7,268,319	1,453,420
Total assets	412,678,634	397,857,981
Liabilities		
Current liabilities		
Balances due to brokers	–	2,848,525
Bank indebtedness	17,591	–
Redemptions payable	4,078	178
Derivative liabilities:		
Futures	3,002	102,898
Forward contracts	21,684	15,276
Total Liabilities	10,361,703	2,966,877
Net Assets attributable to holders of redeemable units	402,316,931	394,891,104
Represented by:		
Series A	71,557,437	75,360,291
Series O	330,759,494	319,530,813
	402,316,931	394,891,104
Number of Units outstanding (note 5):		
Series A	6,664,097	7,132,917
Series O	27,111,723	26,798,180
Net Assets attributable to holders of redeemable units per unit:		
Series A	10.74	10.57
Series O	12.20	11.92

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Income Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
DirectorSTATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	5,187,607	4,792,108
Dividend income	683,842	1,516,426
Distribution received from underlying fund	395,072	213,372
Other income	746,066	172,323
Foreign exchange gain (loss)	(21,191)	2,552
Changes in fair value of investments and derivative:		
Net realized gain (loss)	5,449,742	1,754,959
Net change in unrealized appreciation (depreciation)	1,295,652	(4,808,186)
Total revenue (loss)	13,736,790	3,643,554
Expenses:		
Management fees (note 4)	376,995	385,645
Withholding taxes (note 6)	1,658	267
Transaction costs (note 7)	60,573	52,968
Independent review committee fees	1,547	1,543
Total operating expenses	440,773	440,423
Management fee reductions	(130,246)	(128,669)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	308,980	310,211
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	13,427,810	3,333,343
Distributions to holders of redeemable units		
From net investment income	(4,702,912)	(4,443,049)
Management fee reductions	(130,246)	(128,669)
Increase (decrease) in net assets attributable to holders of redeemable units	8,594,652	(1,238,375)
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	1,170,288	(667,225)
Series O	7,424,364	(571,150)
	8,594,652	(1,238,375)
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	2,240,338	463,507
Series O	11,187,472	2,869,836
	13,427,810	3,333,343
Weighted average units		
Series A	6,867,505	7,725,117
Series O	26,879,350	23,915,300
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.33	0.06
Series O	0.42	0.12

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	75,360,291	75,547,947
Increase (decrease) in net assets attributable to holders of redeemable units	1,170,288	(667,225)
Redeemable unit transactions:		
Issue of redeemable units	4,270,802	4,373,246
Reinvestments of distributions	1,034,314	1,095,478
Redemption of redeemable units	(10,278,258)	(7,226,283)
Net increase (decrease) from redeemable unit transactions	(4,973,142)	(1,757,559)
Balance, end of period	71,557,437	73,123,163

Series O		
Balance, beginning of period	319,530,813	274,391,907
Increase (decrease) in net assets attributable to holders of redeemable units	7,424,364	(571,150)
Redeemable unit transactions:		
Issue of redeemable units	41,209	9,722,989
Reinvestments of distributions	3,763,108	3,440,986
Net increase (decrease) from redeemable unit transactions	3,804,317	13,163,975
Balance, end of period	330,759,494	286,984,732

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	713,234,027	411,811,462
Purchase of investments	(714,265,017)	(425,711,629)
Realized loss (gain) on futures	(348,260)	1,014,979
Realized loss (gain) on forward	136,600	–
Interest and dividends received	7,158,345	6,309,885
Balances due from broker	307,703	247,720
Balances due to brokers	–	(283,880)
Management fees paid	(246,749)	(275,848)
Foreign withholding taxes paid	(1,658)	(267)
Net cash provided by (used in) operating activities	5,974,991	(6,887,578)
Financing activities:		
Proceeds from issue of redeemable units	4,324,167	14,096,230
Payments on redemption of redeemable units	(10,274,358)	(7,226,283)
Cash distributions paid to holders of redeemable units	(35,736)	(35,254)
Net cash provided by (used in) financing activities	(5,985,927)	6,834,693
Net increase (decrease) in cash	(10,936)	(52,885)
Cash, beginning of period	14,536	159,814
Effect of exchange rate fluctuations on cash	(21,191)	2,552
Cash (bank indebtedness), end of period	(17,591)	109,481

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Short-Term Investments – Treasury Bills:						
Canadian Treasury Bill	2.738%	2025-07-02	1,130,000	1,129,838	1,129,831	
Canadian Treasury Bill	2.695%	2025-07-16	495,000	494,430	494,416	
Canadian Treasury Bill	2.695%	2025-07-30	255,000	254,450	254,436	
Canadian Treasury Bill	2.680%	2025-08-13	445,000	443,622	443,567	
Canadian Treasury Bill	2.667%	2025-08-27	2,350,000	2,340,174	2,340,083	
Canadian Treasury Bill	2.660%	2025-09-10	5,640,000	5,610,736	5,610,559	
Canadian Treasury Bill	2.648%	2025-09-24	5,960,000	5,922,761	5,923,048	
Total Short-Term Investments – Treasury Bills				16,196,011	16,195,940	4.0
Total Short-Term Investments				16,196,011	16,195,940	4.0
Federal Bonds:						
Canadian Government Bond	1.250%	2027-03-01	897,000	876,548	877,616	
Canadian Government Bond	2.750%	2027-09-01	1,642,000	1,645,482	1,646,351	
Canadian Government Bond	4.000%	2029-03-01	926,000	965,355	966,318	
Canadian Government Bond	3.500%	2029-09-01	96,000	98,389	98,691	
Canadian Government Bond	2.750%	2030-03-01	32,317,000	32,172,900	32,212,616	
Canadian Government Bond	0.500%	2030-12-01	339,000	296,729	298,273	
Canadian Government Bond	3.000%	2034-06-01	112,000	109,759	110,121	
Canadian Government Bond	3.250%	2034-12-01	2,448,000	2,443,058	2,447,755	
Canadian Government Bond	3.250%	2035-06-01	277,000	274,642	276,308	
Canadian Government Bond	0.500%	2050-12-01	287,915	227,282	219,109	
Canadian Government Bond	2.000%	2051-12-01	9,945,000	7,764,034	7,273,574	
Canadian Government Bond	1.750%	2053-12-01	1,673,000	1,181,701	1,132,454	
Canadian Government Bond	2.750%	2055-12-01	8,363,000	7,137,611	7,107,045	
Canadian Government Bond	3.500%	2057-12-01	2,006,000	2,024,946	1,976,331	
Canadian Government Bond	2.750%	2064-12-01	874,000	955,193	730,105	
Total Federal Bonds				58,173,629	57,372,667	14.3
Provincial Bonds:						
British Columbia Investment Management Corp.	3.400%	2030-06-02	1,733,000	1,731,736	1,753,189	
British Columbia Investment Management Corp.	4.900%	2033-06-02	849,000	905,151	921,530	
British Columbia Investment Management Corp.	4.000%	2035-06-02	658,000	657,684	660,658	
OMERS Finance Trust CP	2.600%	2029-05-14	1,543,000	1,399,799	1,516,599	
Ontario Teachers' Finance Trust	4.450%	2032-06-02	674,000	687,736	712,755	
Ontario Teachers' Finance Trust	4.300%	2034-06-02	1,954,000	1,987,663	2,022,331	
Province of Alberta	3.300%	2046-12-01	2,392,000	2,143,909	2,011,744	
Province of Alberta	3.050%	2048-12-01	167,000	142,063	132,596	
Province of Alberta	3.100%	2050-06-01	395,000	326,841	313,764	
Province of British Columbia	4.150%	2034-06-18	691,000	696,668	712,905	
Province of British Columbia	4.000%	2035-06-18	2,276,000	2,296,019	2,298,305	
Province of British Columbia	4.300%	2042-06-18	332,000	306,406	329,361	
Province of British Columbia	3.200%	2044-06-18	1,130,000	979,214	952,952	
Province of British Columbia	4.250%	2053-12-18	1,492,000	1,490,441	1,442,122	
Province of Manitoba	4.650%	2040-03-05	806,000	906,854	831,736	
Province of Manitoba	2.850%	2046-09-05	456,000	365,018	350,655	
Province of New Brunswick	4.550%	2037-03-26	230,000	310,149	238,876	
Province of New Brunswick	4.800%	2041-06-03	431,000	579,594	450,735	
Province of New Brunswick	3.550%	2043-06-03	348,000	432,947	308,356	
Province of Newfoundland and Labrador	1.750%	2030-06-02	1,513,000	1,350,125	1,417,908	
Province of Newfoundland and Labrador	2.050%	2031-06-02	1,300,000	1,235,130	1,212,185	
Province of Newfoundland and Labrador	3.300%	2046-10-17	420,000	345,888	341,771	
Province of Newfoundland and Labrador	3.700%	2048-10-17	205,000	240,217	176,782	
Province of Nova Scotia	3.850%	2035-06-01	1,114,000	1,111,995	1,108,508	
Province of Ontario	2.700%	2029-06-02	5,998,000	5,950,841	5,948,517	
Province of Ontario	2.050%	2030-06-02	792,000	753,829	755,695	
Province of Ontario	1.350%	2030-12-02	6,807,000	6,195,250	6,199,679	
Province of Ontario	2.150%	2031-06-02	5,797,000	5,428,485	5,464,426	

**SCHEDULE OF INVESTMENTS (unaudited)**

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Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Province of Ontario	2.250%	2031-12-02	1,000,000	941,860	938,710	
Province of Ontario	3.650%	2033-06-02	4,979,000	4,887,658	5,007,679	
Province of Ontario	3.800%	2034-12-02	6,831,000	6,896,185	6,829,019	
Province of Ontario	3.600%	2035-06-02	3,049,000	2,987,361	2,980,367	
Province of Ontario	3.950%	2035-12-02	2,437,000	2,427,057	2,443,263	
Province of Ontario	4.700%	2037-06-02	2,454,000	2,625,289	2,599,719	
Province of Ontario	4.600%	2039-06-02	757,000	785,434	788,627	
Province of Ontario	4.650%	2041-06-02	1,280,000	1,329,407	1,329,971	
Province of Ontario	3.450%	2045-06-02	4,588,000	4,094,268	4,005,645	
Province of Ontario	2.900%	2046-12-02	751,000	599,522	592,471	
Province of Ontario	2.800%	2048-06-02	1,508,000	1,192,119	1,154,510	
Province of Ontario	2.650%	2050-12-02	1,151,000	837,208	838,826	
Province of Ontario	3.750%	2053-12-02	2,113,000	1,932,445	1,888,113	
Province of Ontario	4.150%	2054-12-02	1,688,000	1,692,444	1,612,631	
Province of Ontario	4.600%	2055-12-02	1,463,000	1,511,687	1,511,381	
Province of Prince Edward Island	4.600%	2041-05-19	123,000	156,829	124,561	
Province of Quebec	1.900%	2030-09-01	4,809,000	4,524,163	4,534,887	
Province of Quebec	3.250%	2032-09-01	3,668,000	3,618,548	3,622,187	
Province of Quebec	3.600%	2033-09-01	2,266,000	2,222,466	2,264,255	
Province of Quebec	4.450%	2034-09-01	9,351,000	9,751,949	9,843,517	
Province of Quebec	5.750%	2036-12-01	1,416,000	1,650,959	1,633,427	
Province of Quebec	5.000%	2038-12-01	1,423,000	1,540,698	1,537,850	
Province of Quebec	5.000%	2041-12-01	2,472,000	2,657,578	2,656,510	
Province of Quebec	4.250%	2043-12-01	1,558,000	1,852,228	1,526,606	
Province of Quebec	3.500%	2048-12-01	1,245,000	1,068,621	1,069,007	
Province of Quebec	3.100%	2051-12-01	363,000	296,258	286,044	
Province of Quebec	4.400%	2055-12-01	514,000	509,281	510,340	
Province of Quebec	4.000%	2035-09-01	2,861,000	2,874,295	2,884,660	
Province of Saskatchewan	3.900%	2045-06-02	907,000	847,138	843,583	
Total Provincial Bonds				109,268,607	108,445,006	27.0
Municipal Bonds:						
City of Calgary – Canada	4.200%	2034-06-01	753,000	765,721	773,858	
City of Montreal – Canada	3.900%	2034-09-01	655,000	656,477	653,225	
City of Montreal – Canada	4.100%	2034-12-01	326,000	327,118	329,446	
City of Ottawa – Canada	4.450%	2033-06-04	474,000	473,821	499,667	
City of Ottawa – Canada	4.400%	2033-10-22	135,000	136,030	141,556	
City of St. John's Newfoundland – Canada	2.916%	2040-09-03	186,000	144,610	150,813	
City of Toronto – Canada	3.500%	2036-06-02	235,000	213,592	223,116	
City of Toronto – Canada	2.850%	2041-11-23	179,000	178,187	144,571	
City of Vancouver – Canada	4.000%	2034-10-25	329,000	328,220	333,264	
Municipal Finance Authority of British Columbia	3.750%	2034-12-03	336,000	335,819	333,450	
Regional Municipality of Peel – Canada	4.250%	2033-12-02	588,000	587,401	611,108	
Regional Municipality of York – Canada	2.150%	2031-06-22	332,000	297,608	311,592	
Regional Municipality of York – Canada	3.650%	2033-05-13	326,000	322,020	325,987	
Regional Municipality of York – Canada	4.450%	2033-12-08	576,000	574,940	605,364	
Regional Municipality of York – Canada	4.050%	2034-05-01	1,309,000	1,298,099	1,329,695	
Total Municipal Bonds				6,639,663	6,766,712	1.7
Corporate Bonds:						
407 International Inc.	4.220%	2028-02-14	639,000	638,415	652,100	
407 International Inc.	4.450%	2031-08-14	784,000	795,630	808,680	
55 Ontario School Board Trust	5.900%	2033-06-02	874,000	1,044,793	996,412	
Air Lease Corp.	5.400%	2028-06-01	18,000	18,666	18,832	
Allied Properties Real Estate Investment Trust CP	5.534%	2028-09-26	1,169,000	1,198,844	1,204,047	
Allied Properties Real Estate Investment Trust CP	4.808%	2029-02-24	1,382,000	1,381,602	1,391,812	
Allied Properties Real Estate Investment Trust CP	3.394%	2029-08-15	77,000	72,334	73,337	
Allied Properties Real Estate Investment Trust CP	3.117%	2030-02-21	499,000	459,482	463,516	

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AltaLink LP	4.692%	2032-11-28	1,000	1,029	1,054	
ARC Resources Ltd.	3.465%	2031-03-10	1,960,000	1,839,782	1,899,142	
ARC Resources Ltd.	4.409%	2032-06-17	1,622,000	1,622,497	1,634,214	
Bank of Montreal	4.976%	2034-07-03	701,000	718,658	727,806	
Bank of Montreal	4.077%	2035-03-05	928,000	925,012	927,675	
Bank of Nova Scotia	4.950%	2034-08-01	55,000	56,849	57,100	
Bell Canada	3.800%	2028-08-21	377,000	379,364	380,853	
Bell Canada	4.550%	2030-02-09	817,000	840,014	844,361	
Brookfield Infrastructure Finance LP	3.410%	2029-10-09	1,402,000	1,304,021	1,385,821	
Brookfield Infrastructure Finance LP	5.710%	2030-07-27	980,000	1,032,478	1,059,488	
Brookfield Infrastructure Finance LP	5.439%	2034-04-25	1,086,000	1,155,513	1,154,070	
Brookfield Infrastructure Finance LP	5.789%	2052-04-25	128,000	139,854	137,345	
Brookfield Renewable Partners LP	3.630%	2027-01-15	103,000	101,346	103,509	
Brookfield Renewable Partners LP	4.250%	2029-01-15	1,416,000	1,404,484	1,448,483	
Brookfield Renewable Partners LP	5.880%	2032-11-09	121,000	133,972	133,617	
Brookfield Renewable Partners LP	4.959%	2034-10-20	142,000	143,371	146,871	
Brookfield Renewable Partners LP	3.330%	2050-08-13	320,000	237,478	236,560	
Brookfield Renewable Partners LP	5.373%	2055-09-10	209,000	209,000	209,982	
Bruce Power LP	4.700%	2027-12-21	785,000	802,079	811,682	
Cameco Corp.	4.940%	2031-05-24	614,000	615,944	643,945	
Canadian Imperial Bank of Commerce	5.500%	2028-01-14	8,000	8,388	8,419	
Canadian Imperial Bank of Commerce	3.650%	2028-12-10	571,000	570,343	575,625	
Canadian Imperial Bank of Commerce	4.200%	2032-04-07	783,000	792,419	793,524	
Canadian Imperial Bank of Commerce	4.900%	2034-06-12	752,000	775,886	778,816	
Canadian Imperial Bank of Commerce	4.150%	2035-04-02	540,000	539,787	541,388	
Capital Power Corp.	4.424%	2030-02-08	41,000	39,519	41,818	
Capital Power Corp.	4.831%	2031-09-16	997,000	1,001,371	1,024,338	
Capital Power Corp.	5.973%	2034-01-25	173,000	186,883	187,648	
Cargojet Inc.	4.599%	2030-06-30	409,000	409,000	412,321	
CDP Financial Inc.	4.200%	2030-12-02	3,143,000	3,228,780	3,291,695	
Choice Properties Real Estate Investment Trust.	5.030%	2031-02-28	213,000	212,991	223,279	
Cogeco Communications Inc.	2.991%	2031-09-22	466,000	434,983	435,896	
CU Inc.	2.963%	2049-09-07	48,000	36,089	36,292	
Dream Industrial Real Estate Investment Trust	2.057%	2027-06-17	56,000	48,610	54,601	
Dream Industrial Real Estate Investment Trust	5.383%	2028-03-22	1,367,000	1,416,020	1,425,904	
Dream Industrial Real Estate Investment Trust	4.287%	2030-07-03	343,000	343,000	345,463	
Dream Summit Industrial LP	2.440%	2028-07-14	272,000	240,270	262,937	
Dream Summit Industrial LP	5.111%	2029-02-12	913,000	941,927	950,753	
Dream Summit Industrial LP	4.507%	2031-02-12	664,000	663,444	670,793	
Enbridge Inc.	5.375%	2077-09-27	1,269,000	1,197,436	1,284,012	
Enbridge Inc.	8.495%	2084-01-15	714,000	741,400	789,555	
Enbridge Inc.	8.747%	2084-01-15	110,000	128,011	129,921	
Enbridge Pipelines Inc.	3.520%	2029-02-22	81,000	76,872	81,088	
Enbridge Pipelines Inc.	4.550%	2045-09-29	258,000	221,481	237,912	
Fair Hydro Trust	3.357%	2033-05-15	1,079,000	1,017,597	1,050,612	
Fair Hydro Trust	3.520%	2038-05-15	405,000	385,857	376,452	
First Capital Real Estate Investment Trust	3.456%	2027-01-22	418,000	410,954	418,368	
First Capital Real Estate Investment Trust	3.447%	2028-03-01	401,000	397,638	398,987	
First Capital Real Estate Investment Trust	4.513%	2030-06-03	221,000	220,989	224,682	
First Capital Real Estate Investment Trust	5.572%	2031-03-01	384,000	384,000	408,330	
First Capital Real Estate Investment Trust	5.455%	2032-06-12	97,000	98,038	101,936	
First Capital Real Estate Investment Trust	4.832%	2033-06-13	144,000	144,000	145,115	
First Nations Finance Authority	2.850%	2032-06-01	1,201,000	1,133,279	1,151,975	
First Nations Finance Authority	4.100%	2034-06-01	643,000	638,393	655,043	
First Nations Finance Authority	4.700%	2056-12-01	89,000	88,692	90,463	
Ford Credit Canada Co.	5.581%	2027-02-22	327,000	331,014	331,535	

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Ford Credit Canada Co.	4.613%	2027-09-13	1,445,000	1,442,595	1,439,885	
Ford Credit Canada Co.	4.222%	2028-01-10	1,193,000	1,193,000	1,173,769	
Ford Credit Canada Co.	5.242%	2028-05-23	1,338,000	1,346,394	1,345,225	
Ford Credit Canada Co.	6.382%	2028-11-10	310,000	327,478	321,371	
Ford Credit Canada Co.	5.441%	2029-02-09	248,000	247,779	249,607	
Ford Credit Canada Co.	4.792%	2029-09-12	964,000	962,970	943,814	
Ford Credit Canada Co.	5.668%	2030-02-20	192,000	198,437	193,680	
Fortis Inc.	4.431%	2029-05-31	209,000	213,836	215,454	
FortisBC Energy Inc.	6.550%	2039-02-24	48,000	73,680	56,883	
General Motors Financial of Canada Ltd.	5.200%	2028-02-09	81,000	83,571	83,739	
General Motors Financial of Canada Ltd.	5.100%	2028-07-14	198,000	197,602	204,649	
General Motors Financial of Canada Ltd.	5.000%	2029-02-09	568,000	587,522	585,727	
General Motors Financial of Canada Ltd.	4.450%	2030-02-25	475,000	474,326	478,111	
Gildan Activewear Inc.	4.362%	2029-11-22	846,000	851,950	862,480	
Gildan Activewear Inc.	4.149%	2030-11-22	350,000	349,776	351,082	
Granite REIT Holdings LP	4.348%	2031-10-04	724,000	723,147	723,370	
Greater Toronto Airports Authority	6.450%	2027-12-03	443,000	582,071	475,964	
Greater Toronto Airports Authority	7.050%	2030-06-12	411,000	591,469	473,567	
Greater Toronto Airports Authority	2.750%	2039-10-17	142,000	114,123	117,115	
Greater Toronto Airports Authority	4.530%	2041-12-02	52,000	63,376	51,553	
H&R Real Estate Investment Trust	5.457%	2029-02-28	368,000	370,167	384,796	
Hydro One Inc.	3.930%	2029-11-30	416,000	412,514	428,517	
Inter Pipeline Ltd.	4.232%	2027-06-01	157,000	150,662	158,804	
Inter Pipeline Ltd.	5.760%	2028-02-17	578,000	586,093	606,519	
Inter Pipeline Ltd.	5.710%	2030-05-29	2,195,000	2,228,210	2,336,160	
Inter Pipeline Ltd.	3.983%	2031-11-25	166,000	138,720	160,600	
Inter Pipeline Ltd.	5.849%	2032-05-18	311,000	319,797	332,419	
Keyera Corp.	3.959%	2030-05-29	136,000	135,081	136,253	
Manulife Financial Corp.	5.054%	2034-02-23	765,000	766,597	801,185	
National Bank of Canada	5.219%	2028-06-14	66,000	68,165	69,495	
National Bank of Canada	3.308%	2028-08-15	708,000	707,950	708,474	
National Bank of Canada	5.426%	2032-08-16	1,177,000	1,168,585	1,223,715	
National Bank of Canada	5.279%	2034-02-15	265,000	265,624	277,503	
National Bank of Canada	4.333%	2035-08-15	810,000	809,935	815,678	
NextEra Energy Capital Holdings Inc.	3.830%	2030-06-12	309,000	309,167	311,670	
NextEra Energy Capital Holdings Inc.	4.670%	2035-06-12	535,000	534,706	542,768	
North West Redwater Partnership / NWR Financing Co Ltd	2.800%	2031-06-01	155,000	140,945	147,028	
North West Redwater Partnership / NWR Financing Co Ltd	4.850%	2034-06-01	197,000	196,864	206,423	
Northern Courier Pipeline LP	3.365%	2042-06-30	80,292	80,292	75,679	
Northwestern Hydro Acquisition Co.	3.877%	2036-12-31	569,000	581,404	508,288	
Nova Scotia Power Inc.	4.951%	2032-11-15	1,403,000	1,401,849	1,462,936	
Nova Scotia Power Inc.	6.950%	2033-08-25	102,000	117,276	118,781	
Nova Scotia Power Inc.	4.150%	2042-03-06	1,000	796	905	
Nova Scotia Power Inc.	4.500%	2043-07-20	136,000	126,522	128,429	
Nova Scotia Power Inc.	3.612%	2045-05-01	39,000	31,854	32,454	
Pembina Pipeline Corp.	5.210%	2034-01-12	193,000	200,817	202,409	
Plenary Properties LTAP LP CP	6.288%	2044-01-31	48,250	61,075	54,054	
Primaris Real Estate Investment Trust CP	4.727%	2027-03-30	57,000	55,024	58,180	
Primaris Real Estate Investment Trust CP	6.374%	2029-06-30	196,000	197,984	212,186	
Primaris Real Estate Investment Trust CP	4.998%	2030-03-15	345,000	356,226	357,248	
RioCan Real Estate Investment Trust	5.611%	2027-10-06	89,000	89,249	92,897	
RioCan Real Estate Investment Trust	4.004%	2028-03-01	327,000	329,109	330,322	
RioCan Real Estate Investment Trust	4.628%	2029-05-01	129,000	128,620	132,011	
RioCan Real Estate Investment Trust	5.962%	2029-10-01	554,000	553,812	593,921	
RioCan Real Estate Investment Trust	5.470%	2030-03-01	428,000	447,648	451,733	
RioCan Real Estate Investment Trust	5.455%	2031-03-01	329,000	340,048	346,700	

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RioCan Real Estate Investment Trust	4.623%	2031-10-03	237,000	237,908	238,704	
Rogers Communications Inc.	3.800%	2027-03-01	550,000	529,791	554,004	
Rogers Communications Inc.	3.650%	2027-03-31	231,000	219,613	232,287	
Rogers Communications Inc.	5.700%	2028-09-21	2,640,000	2,804,886	2,809,673	
Rogers Communications Inc.	3.250%	2029-05-01	198,000	192,618	195,103	
Rogers Communications Inc.	5.800%	2030-09-21	93,000	100,153	101,192	
Rogers Communications Inc.	6.110%	2040-08-25	511,000	562,212	558,523	
Royal Bank of Canada	4.000%	2030-10-17	76,000	76,000	77,281	
Royal Bank of Canada	5.096%	2034-04-03	115,000	119,659	119,975	
Royal Bank of Canada	4.829%	2034-08-08	406,000	418,318	420,019	
Royal Bank of Canada	4.214%	2035-07-03	787,000	787,000	790,730	
Russel Metals Inc.	4.423%	2030-03-28	793,000	793,000	792,334	
Sea To Sky Highway Investment LP	2.629%	2030-08-31	112,743	112,871	110,218	
SmartCentres Real Estate Investment Trust	3.192%	2027-06-11	279,000	258,031	277,468	
SmartCentres Real Estate Investment Trust	3.834%	2027-12-21	441,000	409,079	443,099	
SmartCentres Real Estate Investment Trust	5.354%	2028-05-29	876,000	873,223	911,872	
SmartCentres Real Estate Investment Trust	2.307%	2028-12-18	95,000	78,641	90,159	
SmartCentres Real Estate Investment Trust	5.162%	2030-08-01	904,000	906,552	940,675	
SmartCentres Real Estate Investment Trust	3.648%	2030-12-11	386,000	349,786	372,652	
SmartCentres Real Estate Investment Trust	4.737%	2031-08-05	188,000	188,000	190,301	
Smartstop OP, LP	3.907%	2028-06-16	1,389,000	1,389,000	1,395,098	
Stonlasec8 Indigenous Holdings LP	4.517%	2055-07-11	364,000	364,000	365,110	
Stonlasec8 Indigenous Investments LP	5.168%	2055-07-06	173,000	173,000	175,578	
TELUS Corp.	3.625%	2028-03-01	171,000	168,150	172,070	
TELUS Corp.	4.800%	2028-12-15	230,000	234,214	239,501	
TELUS Corp.	5.000%	2029-09-13	807,000	842,427	846,374	
TELUS Corp.	5.600%	2030-09-09	327,000	342,202	353,068	
TELUS Corp.	4.950%	2031-02-18	1,227,000	1,279,438	1,283,798	
TELUS Corp.	5.250%	2032-11-15	70,000	73,721	74,182	
TELUS Corp.	5.750%	2033-09-08	499,000	539,026	544,319	
TELUS Corp.	4.400%	2046-01-29	251,000	227,825	226,224	
TELUS Corp.	4.700%	2048-03-06	71,000	62,407	66,750	
TELUS Corp.	3.950%	2050-02-16	185,000	151,419	154,320	
TELUS Corp.	5.950%	2053-09-08	138,000	154,181	154,069	
Toronto-Dominion Bank	5.376%	2027-10-21	126,000	132,621	131,951	
Toronto-Dominion Bank	3.060%	2032-01-26	1,437,000	1,388,199	1,431,597	
Toronto-Dominion Bank	5.177%	2034-04-09	599,000	623,354	626,009	
Tourmaline Oil Corp.	4.856%	2027-05-30	603,000	607,381	621,156	
Tourmaline Oil Corp.	2.077%	2028-01-25	623,000	554,429	603,076	
Transcanada Trust	4.650%	2077-05-18	70,000	69,636	69,917	
Vancouver Airport Authority	1.760%	2030-09-20	225,000	190,068	207,423	
Videotron Ltd.	3.625%	2028-06-15	2,169,000	2,130,230	2,170,518	
Videotron Ltd.	4.650%	2029-07-15	503,000	504,590	520,509	
Videotron Ltd.	4.500%	2030-01-15	1,298,000	1,285,891	1,318,976	
Videotron Ltd.	5.000%	2034-07-15	199,000	203,842	204,950	
Whitecap Resources Inc.	4.382%	2029-11-01	686,000	687,006	699,007	
National Bank of Canada	4.260%	2035-02-15	464,000	460,004	467,990	
Total Corporate Bonds				88,667,963	89,993,804	22.4
Foreign Bonds:						
Électricité de France SA	5.379%	2034-05-17	852,000	865,890	899,627	
Électricité de France SA	5.777%	2054-05-17	168,000	168,838	174,266	
NextEra Energy Capital Holdings Inc.	4.850%	2031-04-30	53,000	53,238	55,797	
United States Treasury Note/Bond	4.250%	2035-05-15	1,876,000	2,562,290	2,564,002	
United States Treasury Note/Bond	4.750%	2055-05-15	968,000	1,292,444	1,313,613	
Total Foreign Bonds				4,942,700	5,007,305	1.3
Total Bonds				267,692,562	267,585,494	66.6

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities:						
Equities – Basic Materials:						
Agnico Eagle Mines Ltd.			23,600	2,703,740	3,828,864	
Cameco Corp.			4,900	402,591	495,537	
Franco-Nevada Corp.			10,600	2,240,277	2,369,842	
Teck Resources Ltd.			17,300	917,153	952,711	
Wheaton Precious Metals Corp.			21,100	2,036,898	2,583,906	
Total Equities – Basic Materials				8,300,659	10,230,860	2.6
Equities – Consumer Cyclical:						
Gildan Activewear Inc.			10,300	672,552	691,130	
Magna International Inc.			13,300	659,578	700,112	
Restaurant Brands International Inc.			8,700	831,172	785,871	
Total Equities – Consumer Cyclical				2,163,302	2,177,113	0.5
Equities – Consumer Products:						
Premium Brands Holdings Corp.			9,500	776,675	771,590	
Total Equities – Consumer Products				776,675	771,590	0.2
Equities – Communications and Media:						
Quebecor Inc.			11,300	434,869	468,385	
Total Equities – Communications and Media				434,869	468,385	0.1
Equities – Financial Services:						
Brookfield Asset Management Ltd.			32,800	2,484,264	2,472,136	
Canadian Imperial Bank of Commerce			30,000	2,148,266	2,899,800	
Definity Financial Corp.			1,600	106,640	106,640	
Fairfax Financial Holdings Ltd.			1,010	1,422,633	2,482,580	
Great-West Lifeco Inc.			13,300	724,926	688,807	
iA Financial Corp Inc.			8,400	677,554	1,254,036	
Intact Financial Corp.			6,900	1,579,699	2,184,885	
Manulife Financial Corp.			78,300	2,802,443	3,409,182	
National Bank of Canada			12,100	1,567,265	1,700,292	
Power Corp of Canada			26,200	1,323,593	1,393,578	
Royal Bank of Canada			38,600	4,470,440	6,927,542	
Sun Life Financial Inc.			16,700	1,124,256	1,513,187	
TMX Group Ltd.			25,800	851,110	1,489,176	
Toronto-Dominion Bank			52,400	4,459,928	5,248,384	
Total Equities – Financial Services				25,743,017	33,770,225	8.4
Equities – Industrial Goods and Services:						
AtkinsRéalis Group Inc.			5,700	532,559	544,407	
Canadian National Railway Co.			16,000	2,269,178	2,270,240	
Canadian Pacific Kansas City Ltd.			27,400	3,126,681	2,964,132	
Element Fleet Management Corp.			62,800	1,017,548	2,142,108	
Exchange Income Corp.			14,200	749,046	890,766	
Finning International Inc.			4,200	231,164	244,524	
RB Global Inc.			7,700	816,311	1,113,959	
Thomson Reuters Corp.			8,260	1,317,020	2,261,918	
Waste Connections Inc.			5,600	1,480,449	1,424,528	
WSP Global Inc.			6,400	1,168,709	1,777,728	
Total Equities – Industrial Goods and Services				12,708,665	15,634,310	3.9
Equities – Oil and Gas:						
ARC Resources Ltd.			66,200	1,142,748	1,900,602	
Imperial Oil Ltd.			5,700	589,122	616,626	
Keyera Corp.			13,394	524,375	584,380	
Suncor Energy Inc.			9,200	491,841	469,292	
Topaz Energy Corp.			18,600	403,791	477,276	
Tourmaline Oil Corp.			14,000	813,114	919,800	
Total Equities – Oil and Gas				3,964,991	4,967,976	1.2

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Coupon Rate	Maturity Date	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Real Estate:						
Boardwalk Real Estate Investment Trust			10,300	693,779	720,897	
Canadian Apartment Properties Real Estate Investment Trust			31,900	1,394,006	1,416,679	
Chartwell Retirement Residences			103,400	1,465,548	1,922,206	
Crombie Real Estate Investment Trust			132,500	1,891,651	1,970,275	
Dream Industrial Real Estate Investment Trust			112,400	1,470,577	1,325,196	
First Capital Real Estate Investment Trust			67,000	1,119,486	1,216,050	
Granite Real Estate Investment Trust			9,600	774,952	664,128	
H&R Real Estate Investment Trust			98,400	969,438	1,050,912	
Killam Apartment Real Estate Investment Trust			91,800	1,719,590	1,800,198	
RioCan Real Estate Investment Trust			76,800	1,417,094	1,360,128	
Total Equities – Real Estate				12,916,121	13,446,669	3.3
Equities – Retailing:						
Dollarama Inc.			4,600	531,445	882,602	
Empire Co., Ltd.			10,300	542,217	582,053	
George Weston Ltd.			5,200	912,503	1,420,172	
Loblaws Co., Ltd.			4,100	635,374	923,525	
Total Equities – Retailing				2,621,539	3,808,352	1.0
Equities – Technology:						
Constellation Software Inc.			821	2,849,416	4,099,417	
Total Equities – Technology				2,849,416	4,099,417	1.0
Equities – Utilities and Pipelines:						
Brookfield Renewable Partners LP			18,100	562,450	628,432	
Capital Power Corp.			40,000	1,815,229	2,192,000	
Enbridge Inc.			46,472	2,613,181	2,869,646	
Fortis Inc.			15,300	1,024,162	994,806	
Hydro One Inc.			14,200	655,936	696,794	
South Bow Corp.			8,000	274,095	282,800	
TC Energy Corp.			32,800	1,889,508	2,180,544	
Total Equities – Utilities and Pipelines				8,834,561	9,845,022	2.4
Total Equities				81,313,815	99,219,919	24.6
Pooled Investment Funds – Pooled Investment Funds:						
CC&L High Yield Bond Fund, Series I			2,177,153	20,582,846	20,068,561	5.0
Transaction Costs (note 7)				(47,746)	–	–
Total Investment Portfolio				385,737,488	403,069,914	100.2
Total Investments Portfolio				385,737,488	403,069,914	100.2
Total unrealized gain on forward contracts (schedule of forwards contracts)					1,795	–
Total unrealized gain on futures contracts (schedule of futures contracts)					4,403	–
Other Assets Less Liabilities					(759,181)	(0.2)
Total Net Assets					402,316,931	100.0

SCHEDULE 1 – CURRENCY FORWARD CONTRACTS

As at June 30, 2025

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Bank of Nova Scotia	A-1	2025-09-17	CAD	2,554,138	USD	1,879,236	0.7310	0.7360	17,728
Royal Bank of Canada	A-1+	2025-09-17	USD	993,000	CAD	1,343,872	1.3530	1.3590	5,751
Unrealized appreciation of foreign currency contracts									23,479
Royal Bank of Canada	A-1+	2025-09-17	USD	1,913,000	CAD	2,607,547	1.3630	1.3590	(7,519)
Royal Bank of Canada	A-1+	2025-09-17	CAD	5,239,729	USD	3,855,190	0.7380	0.7360	(14,165)
Unrealized depreciation of foreign currency contracts									(21,684)
									1,795

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2025

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
5,020,840	Canada 5 Year Bond Futures	2025-09-18	14	CAD	114.11	5,017,838	(3,002)
1,586,000	Canada 10 Year Bond Futures	2025-09-18	13	CAD	122.00	1,593,405	7,405
							4,403



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND INCOME FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Income Fund's fundamental investment objectives are to achieve a reasonably stable level of income and modest capital growth while also seeking to preserve capital.

The fund invests in multiple asset classes, including equity, fixed income, alternatives, commodities and cash.

The fundamental investment objectives of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	7,339,598	23,911,749
Issued	841,796	2,082,359
Reinvested	274,645	873,671
Redeemed	(1,323,122)	(69,599)
Outstanding, December 31, 2024	7,132,917	26,798,180
Issued	401,929	3,451
Reinvested	96,666	310,092
Redeemed	(967,415)	–
Outstanding, June 30, 2025	6,664,097	27,111,723

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.04%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	119,181,841	283,888,073	–	403,069,914
Derivative Assets	7,405	23,479	–	30,884
Total financial assets	119,189,246	283,911,552	–	403,100,798
Financial liabilities				
Derivative Liabilities	3,002	21,684	–	24,686
Total financial liabilities	3,002	21,684	–	24,686
Total financial assets and liabilities	119,186,244	283,889,868	–	403,076,112

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	115,500,859	278,090,553	–	393,591,412
Derivative Assets	23,289	190	–	23,479
Total financial assets	115,524,148	278,090,743	–	393,614,891
Financial liabilities				
Derivative Liabilities	102,898	15,276	–	118,174
Total financial liabilities	102,898	15,276	–	118,174
Total financial assets and liabilities	115,421,250	278,075,467	–	393,496,717

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$20.2 million (December 31, 2024 – \$19.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND INCOME FUND (unaudited) (continued)

Interest rate risk

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

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 month	1,878,683	0.7	15,820,485	5.7
1 to 3 months	14,317,257	5.0	6,405,845	2.3
3 months to 1 year	–	–	212,192	0.1
1 to 5 years	92,599,354	32.6	65,301,434	23.5
Greater than 5 years	174,986,140	61.7	190,350,598	68.4
Total exposure	283,781,434	100.0	278,090,554	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$709,454 (December 31, 2024 – increased or decreased by \$695,226). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
United States Dollar	54.8	0.0	(1,301.8)	(0.3)
	54.8	0.0	(1,301.8)	(0.3)

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$548 (December 31, 2024 – increased or decreased by approximately \$13,018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Debt securities include short-term investments, bonds and futures contracts. Credit risk arising from other financial instruments is not considered significant.

As at June 30, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	31.3	22.0	27.3	19.3
AA+ to AA-	24.2	17.1	37.7	26.6
A+ to A-	17.2	12.2	13.9	9.8
BBB+ to BBB-	27.3	19.3	21.0	14.8
Total	100.0	70.5	100.0	70.4

Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2025:

	% of Net Assets
Government of Canada Bond 2.750% 01 Mar 2030	8.0
CC&L High Yield Bond Fund, Series I	5.0

At December 31, 2024:

	% of Net Assets
CC&L High Yield Bond Fund, Series I	5.0

F) INCOME TAXES

As of December 31, 2024, the Fund had capital losses carried forward of \$5,229,379 (December 31, 2023 – \$5,229,379) and no non-capital losses carried forward (December 31, 2023 – nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
CC&L High Yield Bond Fund, Series I	5.0	15.0	5.0	16.6



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	4,293,988	2,164,823
Subscriptions receivable	50,000	884,759
Interest and dividends receivable	59,877	141,148
Investments	720,556,244	702,220,512
Total assets	724,960,109	705,411,242
Liabilities		
Current liabilities		
Redemptions payable	30,616	64,559
Due to broker	61,976	145,188
Total Liabilities	92,592	209,747
Net Assets attributable to holders of redeemable units	724,867,517	705,201,495
Represented by:		
Series A	724,867,517	705,201,495
	724,867,517	705,201,495
Number of Units outstanding (note 5):		
Series A	45,308,428	45,796,003
Net Assets attributable to holders of redeemable units per unit:		
Series A	16.00	15.40

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Founders Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	588,691	477,980
Distribution received from underlying fund	3,763,108	4,062,707
Changes in fair value of investments and derivative:		
Net realized gain (loss)	3,508,976	4,307,132
Net change in unrealized appreciation (depreciation)	28,179,045	23,396,392
Total revenue (loss)	36,039,820	32,244,211
Expenses:		
Management fees (note 4)	4,728,592	4,378,558
Independent review committee fees	1,547	1,543
Total operating expenses	4,730,139	4,380,101
Management fee reductions	(1,643,401)	(1,470,157)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	3,085,191	2,908,401
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	32,954,629	29,335,810
Distributions to holders of redeemable units		
From net investment income	(4,088,805)	(3,993,374)
Management fee reductions	(1,643,401)	(1,470,157)
Increase (decrease) in net assets attributable to holders of redeemable units	27,222,423	23,872,279
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	27,222,423	23,872,279
	27,222,423	23,872,279
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	32,954,629	29,335,810
Weighted average units		
Series A	45,609,830	44,448,197
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.72	0.66

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	705,201,495	634,921,342
Increase (decrease) in net assets attributable to holders of redeemable units	27,222,423	23,872,279
Redeemable unit transactions:		
Issue of redeemable units	31,822,618	32,691,318
Reinvestments of distributions	5,602,928	5,340,097
Redemption of redeemable units	(44,981,947)	(39,612,351)
Net increase (decrease) from redeemable unit transactions	(7,556,401)	(1,580,936)
Balance, end of period	724,867,517	657,212,685

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	47,809,217	29,514,691
Purchase of investments	(34,540,140)	(23,631,327)
Interest and dividends received	4,433,070	4,524,232
Management fees paid	(3,085,191)	(3,084,995)
Net cash provided by (used in) operating activities	14,616,956	7,322,601
Financing activities:		
Proceeds from issue of redeemable units	32,657,377	32,724,717
Payments on redemption of redeemable units	(45,015,890)	(39,568,654)
Cash distributions paid to holders of redeemable units	(129,278)	(123,434)
Net cash provided by (used in) financing activities	(12,487,791)	(6,967,371)
Net increase (decrease) in cash	2,129,165	355,230
Cash, beginning of period	2,164,823	2,263,256
Cash, end of period	4,293,988	2,618,486

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Pooled Investment Funds:				
Steadyhand Equity Fund Series O	5,017,913	92,393,256	144,867,150	
Steadyhand Global Equity Fund Series O	13,516,817	116,300,885	147,062,967	
Steadyhand Global Small-Cap Equity Fund Series O	2,527,721	27,702,168	35,337,535	
Steadyhand Income Fund Series O	27,111,723	313,555,342	330,763,022	
Steadyhand Savings Fund Series O	2,724,952	27,249,515	27,249,515	
Steadyhand Small-Cap Equity Fund Series O	1,835,383	28,896,948	35,276,055	
Total Pooled Investment Funds		606,098,114	720,556,244	99.4
Total Investment Portfolio		606,098,114	720,556,244	99.4
Other Net Assets			4,311,273	0.6
Total Net Assets			724,867,517	100.0

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND FOUNDERS FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Founders Fund's fundamental investment objective is to achieve long-term capital growth and income through exposure to a diversified portfolio of primarily Canadian and foreign common stocks, fixed income securities, alternatives, commodities and cash.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units
	Series A
Outstanding, December 31, 2023	44,510,298
Issued	5,080,933
Reinvested	1,105,561
Redeemed	(4,900,789)
Outstanding, December 31, 2024	45,796,003
Issued	2,046,179
Reinvested	355,299
Redeemed	(2,889,053)
Outstanding, June 30, 2025	45,308,428

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.34%

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	–	720,556,244	–	720,556,244
Total financial assets	–	720,556,244	–	720,556,244
Total financial assets and liabilities	–	720,556,244	–	720,556,244

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Warrants	–	702,220,512	–	702,220,512
Total financial assets	–	702,220,512	–	702,220,512
Total financial assets and liabilities	–	702,220,512	–	702,220,512

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists

of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$36.0 million (December 31, 2024 – \$35.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
Maturity	\$	%	\$	%
Less than 1 month	6,627,398	2.5	26,442,008	9.8
1 to 3 months	27,659,359	10.6	20,168,248	7.5
3 months to 1 year	5,686,538	2.2	15,612,669	5.8
1 to 5 years	76,130,135	29.2	52,823,470	19.6
Greater than 5 years	144,463,376	55.4	154,973,063	57.4
Total exposure	260,566,806	100.0	270,019,458	100.0

The Manager has determined that a fluctuation in interest rates of 25 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2025, had interest rates increased or decreased by 25 basis points, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$651,417 (2024 – increased or decreased by \$675,049). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND FOUNDERS FUND (unaudited) (continued)

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	1,206.7	0.2	1,198.5	0.2
Brazilian Real	2.5	0.0	2.4	–
British Pound	7,107.8	1.0	6,490.8	0.9
Danish Krone	1,645.9	0.2	710.5	0.1
Euro	25,832.0	3.6	26,876.4	3.8
Hong Kong Dollar	2,349.3	0.3	1,783.4	0.3
Japanese Yen	35,469.2	4.9	30,608.6	4.3
Singapore Dollar	4,130.0	0.6	3,850.2	0.5
Swedish Krone	2,576.0	0.4	3,034.3	0.4
Swiss Franc	5,725.6	0.8	5,578.2	0.8
South Korean Won	2,517.6	0.3	2,106.1	0.3
United States Dollar	140,290.9	19.3	137,449.9	19.5
	228,853.5	31.6	219,689.3	31.1

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,288,535 (December 31, 2024 – increased or decreased by approximately \$2,196,893). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

As at June 30, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	34.4	12.4	28.2	10.8
AA+ to AA-	21.9	7.9	37.4	14.3
A+ to A-	19.2	6.9	17.0	6.5
BBB+ to BBB-	24.5	8.8	17.4	6.7
Total	100.0	35.9	100.0	38.3

Liquidity risk

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

Other price risk:

There were no significant concentrations of risk to issuers at June 30, 2025 or December 31, 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2025 or December 31, 2024.

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

Indexes	June 30, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canadian Dollar Overnight Cash Index	1,801,391	(1,801,391)	1,755,551	(1,755,551)
Morningstar Canada Core Bond Index	12,609,734	(12,609,734)	12,288,859	(12,288,859)
Morningstar Canada Index	12,609,734	(12,609,734)	12,288,859	(12,288,859)
Morningstar Developed Markets Index (\$Cdn)	9,006,953	(9,006,953)	8,777,756	(8,777,756)
	36,027,812	(36,027,812)	35,111,025	(35,111,025)

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

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Steadyhand Equity Fund Series O	20.0	43.5	19.6	42.3
Steadyhand Global Equity Fund Series O	20.3	51.2	18.8	49.8
Steadyhand Global Small-Cap Equity Fund Series O	4.9	41.7	4.8	42.0
Steadyhand Income Fund Series O	45.6	82.2	45.3	80.9
Steadyhand Savings Fund Series O	3.8	20.0	6.4	33.2
Steadyhand Small-Cap Equity Fund Series O	4.9	30.3	4.7	41.0



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	1,273,740	1,598,872
Subscriptions receivable	118,428	292,339
Investments	254,188,233	237,675,230
Total assets	255,580,401	239,566,441
Liabilities		
Current liabilities		
Redemptions payable	5,000	–
Total Liabilities	5,000	–
Net Assets attributable to holders of redeemable units	255,575,401	239,566,441
Represented by:		
Series A	255,575,401	239,566,441
	255,575,401	239,566,441
Number of Units outstanding (note 5):		
Series A	18,180,188	18,023,279
Net Assets attributable to holders of redeemable units per unit:		
Series A	14.06	13.29

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Builders Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	1,402	28,243
Changes in fair value of investments and derivative:		
Net realized gain (loss)	850,287	718,458
Net change in unrealized appreciation (depreciation)	15,046,807	15,918,601
Total revenue (loss)	15,898,496	16,665,302
Expenses:		
Management fees (note 4)	1,981,405	1,669,920
Independent review committee fees	1,547	1,543
Total operating expenses	1,982,952	1,671,463
Management fee reductions	(627,982)	(501,972)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	1,353,423	1,167,948
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	14,545,073	15,497,354
Distributions to holders of redeemable units		
Management fee reductions	(627,982)	(501,972)
Increase (decrease) in net assets attributable to holders of redeemable units	13,917,091	14,995,382
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	13,917,091	14,995,382
	13,917,091	14,995,382
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	14,545,073	15,497,354
Weighted average units		
Series A	18,164,135	16,313,004
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.80	0.95

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	239,566,441	189,195,778
Increase (decrease) in net assets attributable to holders of redeemable units	13,917,091	14,995,382
Redeemable unit transactions:		
Issue of redeemable units	15,151,860	24,508,459
Reinvestments of distributions	627,982	501,972
Redemption of redeemable units	(13,687,973)	(14,261,334)
Net increase (decrease) from redeemable unit transactions	2,091,869	10,749,097
Balance, end of period	255,575,401	214,940,257

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	4,977,196	5,747,427
Purchase of investments	(5,593,105)	(13,646,655)
Interest and dividends received	1,402	28,295
Management fees paid	(1,353,423)	(1,206,515)
Net cash provided by (used in) operating activities	(1,967,930)	(9,077,448)
Financing activities:		
Proceeds from issue of redeemable units	15,325,771	23,995,196
Payments on redemption of redeemable units	(13,682,973)	(14,314,722)
Net cash provided by (used in) financing activities	1,642,798	9,680,474
Net increase (decrease) in cash	(325,132)	603,026
Cash, beginning of period	1,598,872	1,135,482
Cash, end of period	1,273,740	1,738,508

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Pooled Investment Funds:				
Steadyhand Equity Fund Series O	3,070,514	69,306,870	88,645,737	
Steadyhand Global Equity Fund Series O	8,202,243	72,833,037	89,240,402	
Steadyhand Global Small-Cap Equity Fund Series O	2,736,744	31,674,060	38,259,678	
Steadyhand Small-Cap Equity Fund Series O	1,979,314	33,537,846	38,042,416	
Total pooled investment funds		207,351,813	254,188,233	99.5
Total Investment Portfolio		207,351,813	254,188,233	99.5
Other Net Assets			1,387,168	0.5
Total Net Assets			255,575,401	100.0

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND BUILDERS FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Builders Fund's fundamental investment objective is to achieve long-term capital growth through exposure to a diversified portfolio of primarily Canadian and foreign common stocks, fixed income securities, alternatives, commodities and cash.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units
	Series A
Outstanding, December 31, 2023	16,067,260
Issued	3,972,860
Reinvested	276,938
Redeemed	(2,293,779)
Outstanding, December 31, 2024	18,023,279
Issued	1,123,510
Reinvested	45,954
Redeemed	(1,012,555)
Outstanding, June 30, 2025	18,180,188

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.63%

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	–	254,188,233	–	254,188,233
Total financial assets	–	254,188,233	–	254,188,233
Total financial assets and liabilities	–	254,188,233	–	254,188,233

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	–	237,675,230	–	237,675,230
Total financial assets	–	237,675,230	–	237,675,230
Total financial assets and liabilities	–	237,675,230	–	237,675,230

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists

of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Fund refer to note 9.

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$12.7 million (December 31, 2024 – \$11.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
Maturity	\$	%	\$	%
1 to 3 months	–	–	169,624	100.0
Total exposure	–	–	169,624	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

	June 30, 2025		December 31, 2024	
Currency	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	1,306.5	0.5	750.5	0.3
Brazilian Real	2.7	0.0	2.6	0.0
British Pound	5,651.3	2.2	5,205.0	2.2
Danish Krone	1,782.0	0.7	1,323.4	0.6
Euro	16,998.7	6.7	17,880.0	7.5
Japanese Yen	23,840.7	9.3	21,131.9	8.8
South Korean Won	1,527.7	0.6	1,266.0	0.5
Hong Kong Dollar	1,425.6	0.6	1,120.6	0.5
Singapore Dollar	2,506.2	1.0	2,419.3	1.0
Swedish Krone	1,879.3	0.7	2,404.4	1.0
Swiss Franc	3,488.6	1.4	3,446.3	1.4
United States Dollar	97,128.0	38.0	96,731.4	40.4
	157,537.3	61.7	153,681.4	64.2

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,575,373 (December 31, 2024 – increased or decreased by approximately \$1,536,814). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND BUILDERS FUND (unaudited) (continued)

Credit risk

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

As at June 30, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Bond Ratings				
AAA+ to AAA-	–	–	100.0	0.1
Total	–	–	100.0	0.1

Other price risk

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units at June 30, 2025 and December 31, 2024.

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

Indexes	June 30, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Core Bond Index	635,471	(635,471)	594,188	(594,188)
Morningstar Canada Index	2,541,882	(2,541,882)	2,376,752	(2,376,752)
Morningstar Canada Small Cap Index	1,270,941	(1,270,941)	1,188,376	(1,188,376)
Morningstar Developed Markets Index (\$Cdn)	6,354,706	(6,354,706)	5,941,881	(5,941,881)
Morningstar Developed Markets Small Cap Index (\$Cdn)	1,906,412	(1,906,412)	1,782,564	(1,782,564)
	12,709,412	(12,709,412)	11,883,761	(11,883,761)

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

Liquidity risk

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

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable shares of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles shareholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Steadyhand Equity Fund Series O	34.7	26.6	34.9	25.6
Steadyhand Global Equity Fund Series O	34.9	31.1	34.8	31.3
Steadyhand Global Small-Cap Equity Fund Series O	15.0	45.1	15.0	44.3
Steadyhand Small-Cap Equity Fund Series O	14.9	32.7	14.5	30.9



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	44,448	–
Interest and dividends receivable	126,456	293,158
Investments	330,735,491	326,161,144
Investments sold receivable	2,236,582	–
Total assets	333,142,977	326,454,302
Liabilities		
Current liabilities		
Bank indebtedness	–	38,540
Redemptions payable	–	34,570
Total Liabilities	–	73,110
Net Assets attributable to holders of redeemable units	333,142,977	326,381,192
Represented by:		
Series A	99,688,338	104,741,853
Series O	233,454,639	221,639,339
	333,142,977	326,381,192
Number of Units outstanding (note 5):		
Series A	3,661,080	4,146,376
Series O	8,088,427	8,335,906
Net Assets attributable to holders of redeemable units per unit:		
Series A	27.23	25.26
Series O	28.86	26.59

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Equity Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	9,967	37,282
Dividend income	2,255,345	2,260,065
Foreign exchange gain (loss)	(4,576)	(52,312)
Changes in fair value of investments and derivative:		
Net realized gain (loss)	8,295,342	17,752,046
Net change in unrealized appreciation (depreciation)	16,841,038	8,259,823
Total revenue (loss)	27,397,116	28,256,904
Expenses:		
Management fees (note 4)	736,781	725,393
Withholding taxes (note 6)	199,594	117,347
Transaction costs (note 7)	7,309	52,420
Independent review committee fees	1,547	1,543
Total operating expenses	945,231	896,703
Management fee reductions	(274,592)	(265,801)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	669,092	629,359
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	26,728,024	27,627,545
Distributions to holders of redeemable units		
Management fee reductions	(274,592)	(265,801)
Increase (decrease) in net assets attributable to holders of redeemable units	26,453,432	27,361,744
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	7,749,335	8,703,661
Series O	18,704,097	18,658,083
	26,453,432	27,361,744
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	8,023,927	8,969,462
Series O	18,704,097	18,658,083
	26,728,024	27,627,545
Weighted average units		
Series A	3,976,550	4,211,015
Series O	8,185,611	7,973,540
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	2.02	2.13
Series O	2.28	2.34

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

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	104,741,853	98,061,013
Increase (decrease) in net assets attributable to holders of redeemable units	7,749,335	8,703,661
Redeemable unit transactions:		
Issue of redeemable units	1,054,540	683,467
Reinvestments of distributions	274,592	265,801
Redemption of redeemable units	(14,131,982)	(7,170,687)
Net increase (decrease) from redeemable unit transactions	(12,802,850)	(6,221,419)
Balance, end of period	99,688,338	100,543,255

Series O		
Balance, beginning of period	221,639,339	191,986,445
Increase (decrease) in net assets attributable to holders of redeemable units	18,704,097	18,658,083
Redeemable unit transactions:		
Issue of redeemable units	1,245,718	4,807,708
Redemption of redeemable units	(8,134,515)	(9,560,100)
Net increase (decrease) from redeemable unit transactions	(6,888,797)	(4,752,392)
Balance, end of period	233,454,639	205,892,136

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	39,100,205	116,759,478
Purchase of investments	(20,782,063)	(105,729,712)
Realized loss (gain) on forward	–	(5,100)
Interest and dividends received	2,432,014	2,849,121
Management fees paid	(462,189)	(493,012)
Foreign withholding taxes paid	(199,594)	(117,347)
Net cash provided by (used in) operating activities	20,088,373	13,263,428
Financing activities:		
Proceeds from issue of redeemable units	2,300,258	5,491,175
Payments on redemption of redeemable units	(22,301,067)	(17,116,678)
Net cash provided by (used in) financing activities	(20,000,809)	(11,625,503)
Net increase (decrease) in cash	87,564	1,637,925
Cash, beginning of period	(38,540)	68,459
Effect of exchange rate fluctuations on cash	(4,576)	(52,312)
Cash (bank indebtedness), end of period	44,448	1,654,072

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Consumer Cyclical:				
McDonald's Corp.	24,954	9,774,730	9,948,310	
Total Equities – Consumer Cyclical		9,774,730	9,948,310	3.0
Equities – Consumer Products:				
Nestlé SA	47,350	7,368,854	6,398,409	
PepsiCo Inc.	23,325	5,267,398	4,202,432	
Total Equities – Consumer Products		12,636,252	10,600,841	3.2
Equities – Financial Services:				
CME Group Inc.	15,466	3,720,872	5,816,507	
Intact Financial Corp.	49,610	9,877,127	15,709,007	
Royal Bank of Canada	67,705	11,621,671	12,151,016	
S&P Global Inc.	19,485	7,690,722	14,019,208	
TMX Group Ltd.	298,911	8,762,376	17,253,143	
Visa Inc. C.I.A	35,795	4,390,210	17,341,451	
Total Equities – Financial Services		46,062,978	82,290,332	24.7
Equities – Healthcare:				
DanaHER Corp.	11,896	2,312,058	3,206,487	
Total Equities – Healthcare		2,312,058	3,206,487	1.0
Equities – Industrial Goods and Services:				
Canadian National Railway Co.	83,900	8,320,974	11,904,571	
Canadian Pacific Kansas City Ltd.	93,250	9,724,816	10,087,785	
Otis Worldwide Corp.	78,950	9,401,800	10,667,155	
RB Global Inc.	95,345	4,614,584	13,793,561	
Thomson Reuters Corp.	64,414	7,300,897	17,639,130	
Toromont Industries Ltd.	112,320	9,650,991	13,746,845	
Waste Connections Inc.	46,335	9,307,584	11,786,697	
Total Equities – Industrial Goods and Services		58,321,646	89,625,744	26.9

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Retailing:				
Costco Wholesale Corp.	10,565	8,204,446	14,270,918	
Dollarama Inc.	100,425	9,807,384	19,268,545	
Loblaw Co., Ltd.	63,925	8,128,977	14,399,106	
Metro Inc.	176,800	11,389,624	18,912,296	
TJX Companies Inc.	81,500	10,627,474	13,732,922	
Total Equities – Retailing		48,157,905	80,583,787	24.2
Equities – Technology:				
CGI Inc.	79,075	10,983,562	11,308,516	
Constellation Software Inc.	3,061	10,000,061	15,284,185	
Keyence Corp.	19,550	7,878,426	10,681,840	
Microsoft Corp.	25,350	5,112,428	17,205,449	
Total Equities – Technology		33,974,477	54,479,990	16.4
Total Equities		211,240,046	330,735,491	99.4
Transaction Costs (note 7)		(37,336)	–	
Total Investments Portfolio		211,202,710	330,735,491	99.4
Other Assets Less Liabilities			2,407,486	0.6
Total Net Assets			333,142,977	100.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND EQUITY FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Equity Fund's fundamental investment objective is to achieve long-term capital growth. The fund invests primarily in equity securities of Canadian and foreign companies.

The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	4,314,029	8,104,786
Issued	105,085	338,550
Reinvested	245,765	508,003
Redeemed	(518,503)	(615,433)
Outstanding, December 31, 2024	4,146,376	8,335,906
Issued	40,315	45,190
Reinvested	10,280	–
Redeemed	(535,891)	(292,669)
Outstanding, June 30, 2025	3,661,080	8,088,427

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.42%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	330,735,491	–	–	330,735,491
Total financial assets	330,735,491	–	–	330,735,491
Total financial assets and liabilities	330,735,491	–	–	330,735,491

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Warrants	325,499,462	661,682	–	326,161,144
Total financial assets	325,499,462	661,682	–	326,161,144
Total financial assets and liabilities	325,499,462	661,682	–	326,161,144

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$16.5 million (December 31, 2024 – \$16.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund does not have significant exposure to interest rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Japanese Yen	10,709.4	3.2	11,352.2	3.5
Swiss Franc	6,398.5	1.9	6,327.9	1.9
United States Dollar	112,286.3	33.7	124,131.7	38.0
	129,394.2	38.8	141,811.8	43.4

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$1,293,942 (December 31, 2024 – increased or decreased by approximately \$1,418,118). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund does not have significant exposure to credit risk.

Other price risk

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2025:

	% of Net Assets
Dollarama Inc.	5.8
Metro Inc.	5.7
Thomson Reuters Corp.	5.3
Visa Inc. C.I.A	5.2
TMX Group Ltd.	5.2
Microsoft Corp.	5.2

At December 31, 2024:

	% of Net Assets
Visa Inc. C.I.A	5.8

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
STEADYHAND EQUITY FUND (unaudited) (continued)**

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

Indexes	June 30, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Index	9,922,065	(9,922,065)	9,794,984	(9,794,984)
Morningstar Developed Markets Index (\$Cdn)	6,614,710	(6,614,710)	6,529,989	(6,529,989)
	16,536,775	(16,536,775)	16,324,973	(16,324,973)

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

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2025 and December 31, 2024, the Fund has no derivative liabilities.

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	6,033,598	3,296,746
Interest and dividends receivable	370,174	201,669
Investments	280,734,268	263,233,105
Total assets	287,138,039	266,731,520
Liabilities		
Current liabilities		
Redemptions payable	6,683	10,000
Total Liabilities	6,683	10,000
Net Assets attributable to holders of redeemable units	287,131,356	266,721,520
Represented by:		
Series A	50,796,449	50,586,932
Series O	236,334,907	216,134,588
	287,131,356	266,721,520
Number of Units outstanding (note 5):		
Series A	5,017,012	5,201,699
Series O	21,719,060	20,862,596
Net Assets attributable to holders of redeemable units per unit:		
Series A	10.12	9.73
Series O	10.88	10.36

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Global Equity Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	–	87,455
Dividend income	3,758,751	2,989,594
Foreign exchange gain (loss)	(110,863)	17,030
Changes in fair value of investments and derivative:		
Net realized gain (loss)	1,271,643	723,877
Net change in unrealized appreciation (depreciation)	11,020,628	19,340,576
Total revenue (loss)	15,940,159	23,158,532
Expenses:		
Management fees (note 4)	440,071	499,150
Withholding taxes (note 6)	713,531	474,398
Transaction costs (note 7)	37,063	5,349
Independent review committee fees	1,547	1,543
Total operating expenses	1,192,212	980,440
Management fee reductions	(176,293)	(198,815)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	1,014,372	780,082
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	14,925,787	22,378,450
Distributions to holders of redeemable units		
Management fee reductions	(176,293)	(198,815)
Increase (decrease) in net assets attributable to holders of redeemable units	14,749,494	22,179,635
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	2,035,167	4,442,401
Series O	12,714,327	17,737,234
	14,749,494	22,179,635
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	2,211,460	4,641,216
Series O	12,714,327	17,737,234
	14,925,787	22,378,450
Weighted average units		
Series A	5,098,026	5,950,277
Series O	21,416,069	20,387,625
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.43	0.78
Series O	0.59	0.87

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

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	50,586,932	54,206,083
Increase (decrease) in net assets attributable to holders of redeemable units	2,035,167	4,442,401
Redeemable unit transactions:		
Issue of redeemable units	345,472	877,071
Reinvestments of distributions	176,293	198,815
Redemption of redeemable units	(2,347,415)	(5,085,904)
Net increase (decrease) from redeemable unit transactions	(1,825,650)	(4,010,018)
Balance, end of period	50,796,449	54,638,466

Series O		
Balance, beginning of period	216,134,588	194,662,710
Increase (decrease) in net assets attributable to holders of redeemable units	12,714,327	17,737,234
Redeemable unit transactions:		
Issue of redeemable units	14,447,909	3,675,910
Redemption of redeemable units	(6,961,917)	(10,751,114)
Net increase (decrease) from redeemable unit transactions	7,485,992	(7,075,204)
Balance, end of period	236,334,907	205,324,740

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	29,674,492	9,537,916
Purchase of investments	(34,920,446)	(9,961)
Realized loss (gain) on forward	–	(17,521)
Interest and dividends received	3,590,246	2,957,532
Management fees paid	(263,778)	(326,189)
Foreign withholding taxes paid	(713,531)	(474,398)
Net cash provided by (used in) operating activities	(2,633,017)	11,667,379
Financing activities:		
Proceeds from issue of redeemable units	14,793,381	4,552,981
Payments on redemption of redeemable units	(9,312,649)	(15,866,240)
Net cash provided by (used in) financing activities	5,480,732	(11,313,259)
Net increase (decrease) in cash	2,847,715	354,120
Cash, beginning of period	3,296,746	5,247,631
Effect of exchange rate fluctuations on cash	(110,863)	17,030
Cash (bank indebtedness), end of period	6,033,598	5,618,871

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Basic Materials:				
Cameco Corp.	119,900	3,952,653	12,125,487	
Total Equities – Basic Materials		3,952,653	12,125,487	4.2
Equities – Consumer Cyclical:				
Lennar Corp.	59,700	7,444,571	9,010,363	
LVMH Moët Hennessy Louis Vuitton SE	4,700	4,381,608	3,346,983	
Norwegian Cruise Line Holdings Ltd.	133,100	3,023,692	3,683,151	
Sony Group Corp.	242,800	6,580,973	8,555,168	
Uber Technologies Inc.	53,300	5,358,024	6,785,508	
Total Equities – Consumer Cyclical		26,788,868	31,381,173	10.9
Equities – Consumer Products:				
Coca-Cola Co.	59,000	4,058,192	5,695,764	
Heineken NV	25,800	3,412,394	3,058,827	
Procter & Gamble Co.	19,800	3,442,463	4,304,364	
Total Equities – Consumer Products		10,913,049	13,058,955	4.5
Equities – Financial Services:				
AIA Group Ltd.	375,200	4,287,205	4,591,339	
Brookfield Corp.	91,400	4,913,462	7,703,192	
Capital One Financial Corp.	21,971	5,676,843	6,378,423	
DBS Group Holdings Ltd.	167,760	4,715,842	8,071,512	
Erste Group Bank AG	50,900	2,828,361	5,894,436	
FirstCash Holdings Inc.	37,800	4,233,344	6,970,264	
Mitsubishi UFJ Financial Group Inc.	249,800	2,106,707	4,679,357	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,800	3,855,331	10,406,492	
Tokyo Century Corp.	422,000	5,882,983	6,479,932	
Total Equities – Financial Services		38,500,078	61,174,947	21.3
Equities – Healthcare:				
Alcon AG	47,800	4,810,295	5,752,087	
Amgen Inc.	17,600	4,767,641	6,705,284	
Danaher Corp.	16,300	5,520,704	4,393,556	
GSK PLC	177,279	4,421,981	4,607,625	
Jazz Pharmaceuticals PLC	31,400	5,690,270	4,546,743	
Medtronic PLC	32,800	4,868,397	3,901,346	
Otsuka Holdings Co., Ltd.	99,000	4,887,872	6,687,642	
Total Equities – Healthcare		34,967,160	36,594,283	12.7

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Industrial Goods and Services:				
Assa Abloy AB	88,400	3,125,099	3,736,208	
Daikin Industries Ltd.	31,600	5,125,391	5,082,124	
DSM-Firmenich AG	25,000	4,115,958	3,614,277	
FANUC Corp.	109,700	5,046,838	4,082,948	
FMC Corp.	36,100	5,135,851	2,056,540	
General Dynamics Corp.	13,100	3,443,614	5,213,408	
Martin Marietta Materials Inc.	11,800	5,627,591	8,838,860	
MonotaRO Co., Ltd.	312,600	4,058,062	8,401,218	
Nidec Corp.	67,700	3,556,067	1,793,877	
Oshkosh Corp.	41,600	5,253,774	6,444,894	
Rentokil Initial PLC	567,300	5,251,179	3,734,942	
RPM International Inc.	36,800	4,064,513	5,515,462	
Symrise AG	20,900	3,415,402	2,984,043	
Total Equities – Industrial Goods and Services		57,219,339	61,498,801	21.4
Equities – Oil and Gas:				
Total Energies SE		5,364,712	6,792,791	2.4
Total Equities – Oil and Gas		5,364,712	6,792,791	2.4
Equities – Retailing:				
Pan Pacific International Holdings Corp.	102,300	2,515,259	4,792,264	
Total Equities – Retailing		2,515,259	4,792,264	1.7
Equities – Technology:				
Adobe Inc.	10,600	7,695,632	5,595,716	
Alphabet Inc.	22,641	5,366,245	5,480,224	
Dolby Laboratories Inc.	43,200	4,890,507	4,377,360	
Microchip Technology Inc.	66,500	5,769,731	6,385,321	
Microsoft Corp.	17,885	6,773,570	12,138,836	
Nemetschek SE	44,400	6,258,623	8,747,304	
QUALCOMM Inc.	26,200	4,334,842	5,693,529	
Samsung Electronics Co., Ltd.	81,000	5,911,277	4,897,277	
Total Equities – Technology		47,000,427	53,315,567	18.6
Total Equities		227,221,545	280,734,268	97.7
Transaction Costs (note 7)		(132,293)	–	
Total Investments Portfolio		227,089,252	280,734,268	97.7
Other Net Assets			6,397,088	2.3
Total Net Assets			287,131,356	100.0

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND GLOBAL EQUITY FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Global Equity Fund's fundamental investment objective is to achieve long-term capital growth. The fund invests in equity securities of companies throughout the world.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	6,142,735	20,941,169
Issued	232,788	1,232,230
Reinvested	75,038	275,437
Redeemed	(1,248,862)	(1,586,240)
Outstanding, December 31, 2024	5,201,699	20,862,596
Issued	36,128	1,514,314
Reinvested	17,825	–
Redeemed	(238,640)	(657,850)
Outstanding, June 30, 2025	5,017,012	21,719,060

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.78%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	280,734,268	–	–	280,734,268
Total financial assets	280,734,268	–	–	280,734,268
Total financial assets and liabilities	280,734,268	–	–	280,734,268

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	263,233,105	–	–	263,233,105
Total financial assets	263,233,105	–	–	263,233,105
Total financial assets and liabilities	263,233,105	–	–	263,233,105

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$14.0 million (December 31, 2024 – \$13.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest or credit rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
British Pound	8,395.6	2.9	7,753.9	2.9
Euro	45,049.8	15.7	49,348.0	18.5
Japanese Yen	50,798.4	17.7	42,451.8	15.9
South Korean Won	4,920.3	1.7	4,232.1	1.6
Hong Kong Dollar	4,591.3	1.6	3,583.7	1.3
Singapore Dollar	8,071.5	2.8	7,736.8	2.9
Swedish Krone	3,736.2	1.3	3,760.3	1.4
Swiss Franc	5,752.1	2.0	5,833.5	2.2
United States Dollar	130,234.0	45.3	121,599.4	45.6
	261,549.2	91.0	246,299.5	92.3

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$2,615,492 (December 31, 2024 – increased or decreased by approximately \$2,462,995). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2025 or December 31, 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2025 or December 31, 2024.

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to credit risk.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
STEADYHAND GLOBAL EQUITY FUND (unaudited)*****Other price risk:***

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units as of June 30, 2025.

As at December 31, 2024:

	% of Net Assets
Microsoft Corp.	5.0

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

	June 30, 2025		December 31, 2024	
Index	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Developed Markets Index (\$Cdn)	14,036,713	(14,036,713)	13,161,655	(13,161,655)
	14,036,713	(14,036,713)	13,161,655	(13,161,655)

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

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2025 and December 31, 2024, the Fund had no derivative liabilities.

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	6,513,270	1,268,885
Interest and dividends receivable	172,760	186,488
Investments	109,742,185	110,765,043
Total assets	116,428,215	112,220,416
Liabilities		
Current liabilities		
Redemptions payable	–	10,000
Total Liabilities	–	10,000
Net Assets attributable to holders of redeemable units	116,428,215	112,210,416
Represented by:		
Series A	43,093,537	44,253,618
Series O	73,334,678	67,956,798
	116,428,215	112,210,416
Number of Units outstanding (note 5):		
Series A	2,428,748	2,626,779
Series O	3,814,697	3,755,999
Net Assets attributable to holders of redeemable units per unit:		
Series A	17.74	16.85
Series O	19.22	18.09

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Small-Cap Equity Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
DirectorSTATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	119	202,046
Dividend income	878,496	860,204
Foreign exchange gain (loss)	(133,439)	66,385
Changes in fair value of investments and derivative:		
Net realized gain (loss)	5,798,456	4,918,684
Net change in unrealized appreciation (depreciation)	419,447	4,010,168
Total revenue (loss)	6,963,079	10,057,487
Expenses:		
Management fees (note 4)	377,691	426,960
Withholding taxes (note 6)	13,167	16,274
Transaction costs (note 7)	41,059	64,894
Independent review committee fees	1,547	1,543
Total operating expenses	433,464	509,671
Management fee reductions	(145,485)	(163,450)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	286,432	344,678
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	6,676,647	9,712,809
Distributions to holders of redeemable units		
Management fee reductions	(145,485)	(163,450)
Increase (decrease) in net assets attributable to holders of redeemable units	6,531,162	9,549,359
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	2,184,887	3,849,803
Series O	4,346,275	5,599,556
	6,531,162	9,549,359
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	2,330,372	4,013,253
Series O	4,346,275	5,699,556
	6,676,647	9,712,809
Weighted average units		
Series A	2,536,812	2,693,458
Series O	3,790,364	3,392,593
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.92	1.49
Series O	1.15	1.68

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

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	44,253,618	46,456,989
Increase (decrease) in net assets attributable to holders of redeemable units	2,184,887	3,849,803
Redeemable unit transactions:		
Issue of redeemable units	152,348	748,395
Reinvestments of distributions	145,485	163,450
Redemption of redeemable units	(3,642,801)	(4,352,919)
Net increase (decrease) from redeemable unit transactions	(3,344,968)	(3,441,074)
Balance, end of period	43,093,537	46,865,718

Series O		
Balance, beginning of period	67,956,798	62,249,363
Increase (decrease) in net assets attributable to holders of redeemable units	4,346,275	5,699,556
Redeemable unit transactions:		
Issue of redeemable units	2,512,686	2,061,926
Redemption of redeemable units	(1,481,081)	(4,967,663)
Net increase (decrease) from redeemable unit transactions	1,031,605	(2,905,737)
Balance, end of period	73,334,678	65,043,182

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	23,245,004	35,505,756
Purchase of investments	(16,045,302)	(32,384,334)
Interest and dividends received	892,343	1,103,459
Balances due to brokers	–	(718,084)
Management fees paid	(232,206)	(284,219)
Foreign withholding taxes paid	(13,167)	(16,274)
Net cash provided by (used in) operating activities	7,846,672	3,206,304
Financing activities:		
Proceeds from issue of redeemable units	2,665,034	2,809,321
Payments on redemption of redeemable units	(5,133,882)	(9,369,223)
Net cash provided by (used in) financing activities	(2,468,848)	(6,559,902)
Net increase (decrease) in cash	5,377,824	(3,353,589)
Cash, beginning of period	1,268,885	6,825,423
Effect of exchange rate fluctuations on cash	(133,439)	66,385
Cash (bank indebtedness), end of period	6,513,270	3,538,210

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Basic Materials:				
Capstone Copper Corp.	715,547	4,467,700	5,981,973	
Equinox Gold Corp.	527,019	4,130,405	4,142,369	
Interfor Corp.	267,148	5,554,224	3,350,036	
Stella-Jones Inc.	85,131	5,947,741	6,681,932	
Torex Gold Resources Inc.	230,674	5,167,304	10,246,539	
Total Equities – Basic Materials		25,267,374	30,402,849	26.1
Equities – Consumer Cyclical:				
Spin Master Corp.	134,923	4,281,922	3,118,071	
Total Equities – Consumer Cyclical		4,281,922	3,118,071	2.7
Equities – Consumer Products:				
Premium Brands Holdings Corp.	52,897	4,657,666	4,296,294	
Total Equities – Consumer Products		4,657,666	4,296,294	3.7
Equities – Financial Services:				
EQB Inc.	57,500	6,140,459	5,954,700	
Total Equities – Financial Services		6,140,459	5,954,700	5.1
Equities – Healthcare:				
Andlauer Healthcare Group Inc.	115,100	4,346,370	6,055,411	
Henry Schein Inc.	41,476	3,916,562	4,134,192	
Total Equities – Healthcare		8,262,932	10,189,603	8.8
Equities – Industrial Goods and Services:				
ATS Corp.	82,297	3,447,271	3,574,159	
Badger Infrastructure Solutions Ltd.	135,200	4,304,021	6,432,816	
Boyd Group Services Inc.	24,158	5,052,205	5,167,396	
Cargojet Inc.	42,153	4,168,936	3,997,369	
Diversified Royalty Corp.	1,310,900	3,286,740	4,168,662	
Greenbrier Cos Inc.	39,149	2,653,021	2,459,936	
MDA Space Ltd.	175,000	4,726,225	6,144,250	
Oshkosh Corp.	37,227	4,153,414	5,767,405	
Savaria Corp.	270,349	3,944,977	5,271,806	
Total Equities – Industrial Goods and Services		35,736,810	42,983,799	36.9
Equities – Oil and Gas:				
MEG Energy Corp.	198,299	3,117,830	5,102,233	
Peyto Exploration & Development Corp.	200,000	3,944,660	3,890,000	
Total Equities – Oil and Gas		7,062,490	8,992,233	7.7
Equities – Technology:				
Enghouse Systems Ltd.	162,800	4,823,927	3,804,636	
Total Equities – Technology		4,823,927	3,804,636	3.3
Total Equities		96,233,580	109,742,185	94.3
Transaction Costs (note 7)		(137,678)	–	
Total Investments Portfolio		96,095,902	109,742,185	94.3
Other Net Assets			6,686,030	5.7
Total Net Assets			116,428,215	100.0

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND SMALL-CAP EQUITY FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Small-Cap Equity Fund's fundamental investment objective is to achieve long-term capital growth.

The Fund invests primarily in equity securities of small-capitalization companies and may invest in or hold medium-capitalization companies from time to time.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	2,756,434	3,496,073
Issued	79,474	266,897
Reinvested	270,549	369,576
Redeemed	(479,678)	(376,547)
Outstanding, December 31, 2024	2,626,779	3,755,999
Issued	8,920	138,405
Reinvested	8,565	-
Redeemed	(215,516)	(79,707)
Outstanding, June 30, 2025	2,428,748	3,814,697

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.78%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	109,742,185	-	-	109,742,185
Total financial assets	109,742,185	-	-	109,742,185
Total financial assets and liabilities	109,742,185	-	-	109,742,185

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Investments	110,765,043	-	-	110,765,043
Total financial assets	110,765,043	-	-	110,765,043
Total financial assets and liabilities	110,765,043	-	-	110,765,043

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$5.5 million (December 31, 2024 – \$5.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

At June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
United States Dollar	14,741.9	12.7	16,530.0	14.7
	14,741.9	12.7	16,530.0	14.7

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$147,419 (December 31, 2024 – increased or decreased by approximately \$165,300). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

At June 30, 2025 and December 31, 2024, the Fund had no significant exposure to credit risk.

Other price risk

There were no significant concentrations of risk to issuers at June 30, 2025 and December 31, 2024. The Fund held the following securities which exceeded 5% of the net assets attributable to the holders of redeemable units:

At June 30, 2025:

	% of Net Assets
Torex Gold Resources Inc.	8.8
Stella-Jones Inc.	5.7
Badger Infrastructure Solutions Ltd.	5.5
MDA Space Ltd.	5.3
Andlauer Healthcare Group Inc.	5.2
Capstone Copper Corp.	5.1
EQB Inc.	5.1
Oshkosh Corp.	5.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND SMALL-CAP EQUITY FUND (unaudited) (continued)

At December 31, 2024:

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

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

	June 30, 2025		December 31, 2024	
Indexes	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Canada Small Cap Index	4,664,043	(4,664,043)	4,707,514	(4,707,514)
Morningstar U.S. Small Cap Index (\$Cdn)	823,066	(823,066)	830,738	(830,738)
	5,487,109	(5,487,109)	5,538,252	(5,538,252)

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

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2025 and December 31, 2024, the Fund had no derivative liabilities.

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no capital or non-capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Current assets		
Cash	2,611,938	3,015,512
Subscriptions receivable	–	1,000
Interest and dividends receivable	78,964	84,225
Investments	82,763,889	77,891,460
Investments sold receivable	298,044	–
Total assets	85,752,835	80,992,197
Liabilities		
Current liabilities		
Redemptions payable	7,099	–
Due to broker	941,403	–
Total Liabilities	948,502	–
Net Assets attributable to holders of redeemable units	84,804,333	80,992,197
Represented by:		
Series A	11,192,089	11,076,203
Series O	73,612,244	69,915,994
	84,804,333	80,992,197
Number of Units outstanding (note 5):		
Series A	834,393	867,394
Series O	5,264,464	5,298,863
Net Assets attributable to holders of redeemable units per unit:		
Series A	13.41	12.77
Series O	13.98	13.19

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of *Steadyhand Global Small-Cap Equity Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Revenue:		
Interest income	38	80,282
Dividend income	696,605	490,127
Foreign exchange gain (loss)	(148,116)	124,233
Changes in fair value of investments and derivative:		
Net realized gain (loss)	5,065,225	2,385,159
Net change in unrealized appreciation (depreciation)	(524,262)	310,386
Total revenue (loss)	5,089,490	3,390,187
Expenses:		
Management fees (note 4)	94,623	107,070
Withholding taxes (note 6)	77,814	63,507
Transaction costs (note 7)	102,778	73,535
Independent review committee fees	1,547	1,543
Total operating expenses	276,762	245,655
Management fee reductions	(39,169)	(44,245)
Expenses waived or absorbed by Manager	(1,547)	(1,543)
Net operating expenses	236,046	199,867
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions	4,853,444	3,190,320
Distributions to holders of redeemable units		
Management fee reductions	(39,169)	(44,245)
Increase (decrease) in net assets attributable to holders of redeemable units	4,814,275	3,146,075
Increase (decrease) in net assets attributable to holders of redeemable units:		
Series A	534,198	407,992
Series O	4,280,077	2,738,083
	4,814,275	3,146,075
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions):		
Series A	573,367	452,237
Series O	4,280,077	2,738,083
	4,853,444	3,190,320
Weighted average units		
Series A	845,918	1,051,714
Series O	5,265,267	5,368,790
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):		
Series A	0.68	0.43
Series O	0.81	0.51

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

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Series A		
Balance, beginning of period	11,076,203	11,572,758
Increase (decrease) in net assets attributable to holders of redeemable units	534,198	407,992
Redeemable unit transactions:		
Issue of redeemable units	137,455	834,722
Reinvestments of distributions	39,169	44,245
Redemption of redeemable units	(594,936)	(995,693)
Net increase (decrease) from redeemable unit transactions	(418,312)	(116,726)
Balance, end of period	11,192,089	11,864,024

Series O		
Balance, beginning of period	69,915,994	62,101,280
Increase (decrease) in net assets attributable to holders of redeemable units	4,280,077	2,738,083
Redeemable unit transactions:		
Issue of redeemable units	2,802,699	3,101,112
Redemption of redeemable units	(3,386,526)	(3,981,644)
Net increase (decrease) from redeemable unit transactions	(583,827)	(880,532)
Balance, end of period	73,612,244	63,958,831

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash provided by (used in):		
Operating activities:		
Proceeds from sale of investments	33,871,343	28,337,808
Purchase of investments	(33,662,228)	(29,771,473)
Realized loss (gain) on forward	–	(9,019)
Interest and dividends received	701,904	535,256
Management fees paid	(55,454)	(68,572)
Foreign withholding taxes paid	(77,814)	(63,507)
Net cash provided by (used in) operating activities	777,751	(1,039,507)
Financing activities:		
Proceeds from issue of redeemable units	2,941,154	3,935,834
Payments on redemption of redeemable units	(3,974,363)	(4,977,337)
Net cash provided by (used in) financing activities	(1,033,209)	(1,041,503)
Net increase (decrease) in cash	(255,458)	(2,081,010)
Cash, beginning of period	3,015,512	3,182,401
Effect of exchange rate fluctuations on cash	(148,116)	124,233
Cash (bank indebtedness), end of period	2,611,938	1,225,624

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
Equities – Consumer Cyclical:				
Arcos Dorados Holdings Inc.	78,400	967,998	844,047	
CIE Automotive SA	24,300	807,648	949,691	
Valvoline Inc.	27,800	1,396,274	1,436,527	
Warby Parker Inc.	41,090	935,956	1,229,556	
Total Equities – Consumer Cyclical		4,107,876	4,459,821	5.3
Equities – Consumer Products:				
Greencore Group PLC	497,300	2,097,072	2,171,253	
Performance Food Group Co.	25,610	1,966,019	3,056,626	
Total Equities – Consumer Products		4,063,091	5,227,879	6.2
Equities – Financial Services:				
Alm Brand A/S	556,420	1,822,231	2,021,187	
Hamilton Lane Inc.	9,100	1,771,531	1,764,697	
Integral Corp.	52,590	1,745,288	1,587,249	
Nordnet AB publ	36,340	901,845	1,337,151	
Piraeus Financial Holdings S/A	252,000	1,797,960	2,374,169	
Rakuten Bank Ltd.	29,400	1,196,605	1,837,165	
RenaissanceRe Holdings Ltd.	3,800	1,098,845	1,259,461	
Ringkjøbing Landbobank A/S	6,990	1,623,673	2,082,907	
St. James's Place PLC	60,830	626,586	1,346,711	
Steadfast Group Ltd.	229,010	820,469	1,230,767	
Webster Financial Corp.	22,450	1,348,403	1,672,563	
Total Equities – Financial Services		14,753,436	18,514,027	21.8
Equities – Healthcare:				
Encompass Health Corp.	11,500	1,100,985	1,924,279	
Inspire Medical Systems Inc.	7,200	1,975,695	1,274,912	
Verona Pharma PLC	8,600	762,698	1,109,868	
Total Equities – Healthcare		3,839,378	4,309,059	5.1
Equities – Industrial Goods and Services:				
ACV Auctions Inc.	79,820	2,103,481	1,766,591	
Azbil Corp.	239,910	2,590,548	3,104,845	
Castella Waste Systems Inc.	14,950	1,849,131	2,353,668	
Chemring Group Plc.	143,700	1,494,992	1,518,135	
Clean Harbors Inc.	6,770	1,206,351	2,135,563	
EMCOR Group Inc.	2,975	1,076,073	2,171,326	

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ESAB Corp.	13,160	1,391,350	2,164,695	
Hexcel Corp.	20,500	1,822,752	1,580,152	
JBT Marel Corp.	10,400	1,687,068	1,706,586	
KION Group AG	16,257	1,243,667	1,230,089	
Loar Holdings Inc.	10,680	1,062,614	1,255,743	
Regal Rexnord Corp.	14,230	2,543,316	2,814,664	
Rinnai Corp.	49,800	1,677,448	1,683,690	
Saia Inc.	3,000	1,068,614	1,121,578	
Tetra Tech Inc.	25,000	1,137,402	1,226,686	
The AZEK Company Inc.	24,540	1,279,471	1,819,901	
Ventia Services Group Pty Ltd.	375,600	1,389,043	1,739,811	
Weir Group PLC	41,210	1,278,171	1,918,700	
Willscot Holdings Corp.	35,310	1,825,388	1,320,146	
Total Equities – Industrial Goods and Services		29,726,880	34,632,569	40.8
Equities – Real Estate:				
KDX Realty Investment Corp.	1,880	2,596,841	2,772,246	
Total Equities – Real Estate		2,596,841	2,772,246	3.3
Equities – Retailing:				
Boot Barn Holdings Inc.	4,800	674,386	995,539	
Total Equities – Retailing		674,386	995,539	1.2
Equities – Technology:				
Jfrog Ltd.	38,780	1,931,179	2,321,924	
Lattice Semiconductor Corp.	15,800	1,230,848	1,056,180	
MACOM Technology Solutions Holdings Inc	8,960	1,115,642	1,751,852	
Onto Innovation Inc.	4,930	1,166,776	678,955	
ServiceTitan Inc.	10,497	1,417,066	1,535,156	
Sopra Steria Group SACA	6,200	1,771,180	2,053,659	
Timee Inc.	56,180	775,825	1,093,251	
Workiva Inc.	14,580	1,822,956	1,361,772	
Total Equities – Technology		11,231,472	11,852,749	14.0
Total Equities		70,993,360	82,763,889	97.7
Transaction Costs (note 7)		(130,090)	–	
Total Investments Portfolio		70,863,270	82,763,889	97.7
Other Net Assets			2,040,444	2.3
Total Net Assets			84,804,333	100.0



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – STEADYHAND GLOBAL SMALL-CAP EQUITY FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Steadyhand Global Small-Cap Equity Fund's fundamental investment objective is to achieve longterm capital growth. The Fund invests throughout the world primarily in equity securities of small capitalization companies and may invest in or hold medium capitalization companies from time to time.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	Series A	Series O
Outstanding, December 31, 2023	1,052,271	5,523,943
Issued	99,330	402,362
Reinvested	9,145	48,670
Redeemed	(293,352)	(676,112)
Outstanding, December 31, 2024	867,394	5,298,863
Issued	10,951	218,266
Reinvested	3,061	–
Redeemed	(47,013)	(252,665)
Outstanding, June 30, 2025	834,393	5,264,464

C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee
(% of Net Asset Value of each unit)

Class	One Simple Fee
Series A	1.78%
Series O	paid outside the funds directly to the Manager

D) FAIR VALUE INVESTMENTS (NOTE 9)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Currency forward contracts	82,763,889	–	–	82,763,889
Total financial assets	82,763,889	–	–	82,763,889
Total financial assets and liabilities	82,763,889	–	–	82,763,889

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Warrants	77,891,460	–	–	77,891,460
Total financial assets	77,891,460	–	–	77,891,460
Total financial assets and liabilities	77,891,460	–	–	77,891,460

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 8)

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

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

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

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

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.1 million (December 31, 2024 – \$3.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest or credit rate risk.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025 and December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	June 30, 2025		December 31, 2024	
	Thousands of CAD	% of Net Assets	Thousands of CAD	% of Net Assets
Australian Dollar	2,970.6	3.4	2,856.0	3.5
Brazilian Real	6.2	0.0	5.8	–
British Pound	6,922.2	8.0	6,272.2	7.7
Danish Krone	4,051.7	4.7	1,693.1	2.1
Euro	6,845.9	7.9	5,524.5	6.8
Japanese Yen	11,864.9	13.6	11,159.9	13.8
Swedish Krone	1,635.2	1.9	2,771.4	3.4
United States Dollar	50,012.1	57.5	49,119.3	60.6
	84,308.8	97.0	79,402.2	97.9

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$843,088 (December 31, 2024 – increased or decreased by approximately \$794,022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

There were no significant concentrations of risk to issuers at June 30, 2025 or December 31, 2024. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable units either at June 30, 2025 or December 31, 2024.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
STEADYHAND GLOBAL SMALL-CAP EQUITY FUND (unaudited) (continued)**

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

Indexes	June 30, 2025		December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar Developed Markets Small Cap Index (\$Cdn)	4,138,194	(4,138,194)	3,894,573	(3,894,573)
	4,138,194	(4,138,194)	3,894,573	(3,894,573)

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to credit risk.

Liquidity risk

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within twelve months of the year-end of the Fund. As at June 30, 2025 and December 31, 2024, the Fund had no derivative liabilities.

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had capital losses carry forward of \$291,499 (December 31, 2023 – \$291,499) and no non-capital losses (December 31, 2023 – nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Each of the Steadyhand Investment Funds (the “Funds”) is an open-end unit trust created under the laws of the Province of British Columbia pursuant to a Declaration of Trust dated January 2, 2007 (the “Original Trust Agreement”), as amended, by RBC Investor Services Trust, who formerly acted as Trustee and Steadyhand Investment Management Ltd., who formerly acted as Manager of the Funds.

Effective June 10, 2025, Purpose Unlimited Inc. (“Purpose” or “Purpose Unlimited”) has completed its acquisition of Steadyhand Investment Management Ltd. and Steadyhand Investment Funds Inc. (collectively, “Steadyhand”). Following the closing of the acquisition, all investment funds and portfolios previously managed by Steadyhand Investment Management Ltd. will now be managed by Purpose Investments Inc., Purpose’s asset management business and a wholly owned subsidiary of Purpose.

The current manager of the Funds is Purpose Investments Inc. (the “Manager” or “Purpose”). The registered office of the Funds is located at 130 Adelaide Street, Suite 3100, P.O. Box 109, Toronto, Ontario, M5H 3P5.

The following table sets out the Funds’ Investment Sub-Advisors (collectively, the “Investment Sub-Advisors”) and the date of commencement of operations of each Fund:

Fund	Investment Sub-Advisor	Date of commencement of operations
Steadyhand Savings Fund	Connor, Clark & Lunn Investment Management Ltd.	January 22, 2007
Steadyhand Income Fund	Connor, Clark & Lunn Investment Management Ltd.	January 22, 2007
Steadyhand Founders Fund	n/a	January 2, 2012
Steadyhand Builders Fund	n/a	January 23, 2019
Steadyhand Equity Fund	Fiera Capital Corporation	January 22, 2007
Steadyhand Global Equity Fund	Aristotle Capital Management, LLC	January 22, 2007
Steadyhand Small-Cap Equity Fund	Gallibier Capital Management Ltd.	January 22, 2007
Steadyhand Global Small-Cap Equity Fund	TimesSquare Capital Management, LLC.	January 23, 2019

Each Fund’s financial statements include the *Schedule of Investments* at June 30, 2025 and the *Statements of Financial Position* at June 30, 2025 and December 31, 2024, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the periods ended June 30, 2025 and 2024 (the “financial statements”).

These financial statements were approved for issuance by the Manager on August 29, 2025.

2. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The preparation of the Fund’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Purpose has concluded that the Funds met the additional characteristics of an investment entity within IFRS 10, *Consolidated Financial Statements*. This requires that each Fund obtains funds from one or more investors for the purposes of providing investment management services, certifies to investors

that its business purpose is to invest funds solely to generate returns from capital appreciation, investment income, or both, and measures and evaluates performance of its investments on a fair value basis. Therefore, the Funds do not consolidate their investment in subsidiaries, but instead measure these at fair value through profit and loss, as required by IFRS 10.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency.

STATEMENT OF COMPLIANCE

The financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards as issued by International Accounting Standards Board. The financial statements were authorized for issue by the Manager on February 28, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

FINANCIAL INSTRUMENTS

Recognition and measurement

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

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

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

A debt security is measured at amortized cost if it meets both of the following conditions:

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

A debt security is measured at FVOCI if it meets both of the following conditions:

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

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

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

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

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial

**NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)**

liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Fair value through profit and loss

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

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

Amortized cost

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

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

REDEEMABLE UNITS

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

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

FOREIGN EXCHANGE

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statement of comprehensive income.

INCOME RECOGNITION

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments. Income and capital gains distributions from pooled funds are recorded at the distribution date and maintain the same classification. Capital gains distributions received are considered and capital gains earned by the Fund. Income distributions received are treated consistently with dividends and interest and recorded in the Statement of Comprehensive Income.

INCOME TAXES

The Funds qualify as unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds do not record income taxes.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

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

4. RELATED PARTY TRANSACTIONS**MANAGEMENT FEES**

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

Fund name	Management fee
Steadyhand Savings Fund	0.45%
Steadyhand Income Fund	1.04%
Steadyhand Founders Fund	1.34%
Steadyhand Builders Fund	1.63%
Steadyhand Equity Fund	1.42%
Steadyhand Global Equity Fund	1.78%
Steadyhand Small-Cap Equity Fund	1.78%
Steadyhand Global Small-Cap Equity Fund	1.78%

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

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

OPERATING EXPENSES

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

**NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)**

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

5. REDEEMABLE UNITS

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

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

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

The redeemable unit transactions for the Funds during the periods ended June 30, 2025 and December 31, 2024 are set out in note B in the Specific Information for each Fund.

6. WITHHOLDING TAX AND INCOME TAXES

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

Fund name	2025	2024
Steadyhand Equity Fund	19.9%	13.9%
Steadyhand Global Equity Fund	19.1%	15.6%
Steadyhand Small-Cap Equity Fund	15.0%	15.1%
Steadyhand Global Small-Cap Equity Fund	11.2%	13.5%

The capital and non-capital loss carryforward balances for the Funds for the years ended December 31, 2024 and December 31, 2023 are set out in note F in the Specific Information for each Fund.

7. CAPITAL MANAGEMENT

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

8. FINANCIAL RISK MANAGEMENT

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

The Fund Manager performs routine risk assessment procedures and robust controls over its accounts, balances, and transactions. As at the Financial Statement Issue Date, there are no material events or conditions that impact the Fund's ability to continue as a going concern.

RISK MANAGEMENT FRAMEWORK

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

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

CREDIT RISK

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

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

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

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

LIQUIDITY RISK

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

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

MARKET RISK

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

Interest rate risk

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

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

Currency risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

Other price risk

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

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

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION MODELS

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

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

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

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs that are unobservable.

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

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

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

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

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

10. INTERESTS IN UNDERLYING FUNDS

The Funds may invest in other investment funds ("underlying funds"). Where applicable, a Fund's interests in underlying funds are reported in its Schedule of Investment Portfolio at fair value, which represent the Funds' maximum exposure on these investments. Investment income earned from underlying funds is included in net gain (loss) on non-derivative financial assets in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to underlying funds.

The interest in underlying funds is included in the Fund-Specific Notes.

FUND INFORMATION

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Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

Chief Executive Officer and Chairman of the Board of Directors

TYLER MEYRICK

Chief Financial Officer and Director

SINI ERME

Chief Compliance Officer

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