



# STEADYHAND INCOME FUND

ANNUAL MANAGEMENT REPORT  
OF FUND PERFORMANCE  
For the financial period ended December 31, 2025

**Purpose**  
INVESTMENTS

Where thoughtful  
Canadians invest.



This annual management report of fund performances contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-261-4569, by writing to us at 130 Adelaide St. W, Suite 3100, P.O. Box 109, Toronto, ON M5H 3P5 or by visiting our website at [www.purposeinvest.com](http://www.purposeinvest.com) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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## A MESSAGE TO OUR INVESTORS: OUR PROGRESS IN 2025 AND OUR FOCUS FOR 2026

As we look ahead to the new year, I want to begin by thanking you for your continued partnership with us. Purpose was built to help Canadians achieve better financial outcomes, and that mission is only possible because of the confidence you place in us as clients. We remain deeply committed to earning that trust every day.

The past year reminded us why discipline still matters, especially when headlines get loud. Early fears around volatility and geopolitical uncertainty faded as markets delivered strong gains and the global economy proved more resilient than many expected. With that said, we saw important rotations in the tech-heavy U.S. indices, with great opportunities emerging in international markets, resources, and stronger non-USD currencies.

The lesson was simple: investors who chased headlines and relied on passive strategies were ill-equipped for rapid market changes. In 2025, those who took an active approach and kept thinking ahead were rewarded, and we helped Canadians do exactly that: stay focused, stay invested, and keep moving toward a stronger financial future.

The principles that define Purpose feel especially relevant in today's environment. We're not here to follow trends; we're here to look beyond the horizon. That means anticipating where the industry is headed, understanding the challenges clients will face next, and building the strategies, products, and capabilities to meet that moment. Those deliberate choices have guided Purpose from the very beginning, and they continue to direct us to this day.

Throughout the year, we stayed true to our first principles: that Canadians deserve thoughtful, innovative ways to build resilient portfolios that achieve their goals. To that end, we launched our first Canadian Yield Shares ETFs, an important milestone rooted in our conviction that Canada's economic fundamentals matter. Over the past three years, we've worked closely with regulators to earn approval for these innovative funds because we believe they are an important way to deliver dependable income while keeping investors connected to the companies that power our country every day.

We also extended our leadership in digital assets in Canada with the launch of two new innovative products: the Purpose Solana ETF (SOLL) and the Purpose XRP ETF (XRPP). These offerings reflect our clear conviction in the importance of digital assets as an investment, the significance of diversification in exposure, and our role in providing clients with accessible, regulated ways to responsibly include digital assets in their portfolios.

In 2025, we strengthened our lineup, continuing to provide building blocks for modern portfolios. In fixed income, funds like the Purpose Credit Opportunities Fund (CROP) and the Purpose Global Bond Fund (BND) helped investors access resilient sources of value. Equities strategies such as the Purpose Core Distribution Fund (PDF) and the Purpose International Distribution Fund (PID) offered clients high-quality opportunities rooted in long-term fundamentals. From multi-asset solutions to alternatives, we remained focused on giving Canadians a broad, high-conviction set of options to help them invest with confidence.

Building a better financial future for Canadians starts with long-term thinking – and long-term results. One of the clearest examples of that commitment is the continued strength of the Longevity Pension Fund. For the third consecutive year, we were able to increase distributions, reinforcing Longevity's role as a dependable source of income for Canadians in their retirement. Longevity is built to deliver peace of mind and confidence to its investors across different market environments.

Looking ahead, uncertainty will continue to shape the near-term market landscape. Economic conditions will evolve, and volatility will remain part of the journey. Our focus isn't on chasing predictions or reacting to every headline; it's on ensuring our clients have what they need to succeed across market environments through disciplined strategy, resilient portfolios, and long-term conviction.

At Purpose, we know our role goes beyond offering investment products. It's about helping clients clarify what truly matters: security, freedom, and the ability to plan for the life they want. Our job is to give them the tools to get there. When advice is grounded in planning, discipline, and active management, it becomes more than helpful; it becomes essential. We're proud to partner with Canadians who believe in that approach and are building for the long term.

Thank you for the opportunity to serve you, and for the trust you place in us as a long-term partner.

We look forward to the year ahead and to continuing this journey together.

With gratitude and commitment,

Som Seif  
CEO  
Purpose Investments Inc.



## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### INVESTMENT OBJECTIVE AND STRATEGIES

*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.

### RISKS

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

### RESULTS OF OPERATIONS

The net asset value per unit as at:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares	10.76	10.57
Series O Shares	12.31	11.92

During the year ended December 31, 2025, the Fund paid distributions as follows:

Month	Series A Shares (\$)	Series O Shares (\$)
March	0.0700	0.0700
June	0.0700	0.0700
September	0.0700	0.0700
December	0.3179	0.3508
Total	0.5279	0.5608

Over the period from January 1 to December 31, 2025, the global economy continued to adjust to a prolonged post-tightening environment, with inflation easing from prior peaks but remaining above target in several major economies, reinforcing a cautious central-bank stance. In the United States, economic activity remained relatively resilient, supported by consumer spending and a still-tight labour market, while inflation continued to trend lower without fully returning to target. Canada experienced more subdued growth, reflecting softer domestic demand, elevated household debt, and external trade headwinds, even as moderating inflation reduced near-term policy pressures. Globally, growth remained uneven, with Europe constrained by weak industrial momentum, while emerging-market performance was mixed and shaped by country-specific financial and trade dynamics. Financial markets were influenced by shifting interest-rate expectations, tentative signals of eventual policy easing, and continued sensitivity to geopolitical and policy uncertainty.

Fixed income markets in 2025 were shaped by a transition from active monetary tightening toward a more cautious policy pause, with investor focus shifting to the timing and pace of potential easing rather than further rate increases. Government bond yields were volatile but generally moved lower later in the period, supporting positive total returns, particularly at intermediate maturities where carry and duration were more balanced. Credit performance was selective, underpinned by generally resilient corporate fundamentals and manageable refinancing needs, though outcomes varied by sector and issuer as spreads responded to changing growth and policy expectations. Securitized assets also contributed to returns, with performance differing across subsectors based on collateral quality and liquidity. Overall, fixed income returns were driven less by a uniform decline in interest rates and more by income generation, selective duration exposure, and disciplined credit positioning amid easing, but still uneven, disinflation and ongoing policy uncertainty.

The fund posted solid performance over the period, with equities, which represent approximately 25% of the portfolio, serving as the strongest contributors to results. The equity sleeve benefited from banks, materials, and industrial holdings, including companies exposed to rising gold prices and AI-related infrastructure spending. The fixed income component generated positive results during the year, with corporate credit and provincial bonds mitigating the effect of rising government bond yields. The bond portfolio remains diversified across federal, provincial, and corporate issuers. Overall, the fund continues to emphasize high-quality bonds and dividend-paying equities, providing income and diversification within its balanced mandate.

### RECENT DEVELOPMENTS

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").

### RELATED PARTY TRANSACTIONS

#### FUND MANAGEMENT ACTIVITIES

Purpose is deemed to be a related party as Manager of the Fund, often also appointing itself to such roles as trustee and/or portfolio manager. Accordingly, Purpose is responsible for the day-to-day administration of the Fund and receives a management fee in consideration for its services. No management fees or administration fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, the Fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund where (a) the underlying fund is managed by Purpose or an affiliate or associate of Purpose, or (b) a reasonable person would consider that fee to duplicate a fee payable by an investor in the Fund. Please refer to the "Management Fee" section for fees paid to Purpose.

Purpose has also established an Independent Review Committee ("IRC") as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Fund are reported in the Statements of Comprehensive Income.

The Fund is permitted to purchase, sell and hold units or shares in other investment funds for which Purpose is the manager. With respect to the purchase, sale or holdings in such units or shares, Purpose relies on standing instructions from the IRC as a positive recommendation permitting such investments subject to Purpose complying with its established policies and procedures regarding fund-on-fund investments and reporting on such compliance periodically to the IRC.

#### PURCHASE AND SALE OF FUND UNITS

Steadyhand Investment Funds Inc. ("SIFI"), a registered mutual fund dealer under securities legislation in British Columbia, Alberta, Manitoba, Ontario and Saskatchewan. SIFI is the principal distributor of the Steadyhand Funds pursuant to a distribution agreement made as of August 9, 2010, between Purpose and SIFI, which means that investors can buy units in the Steadyhand Funds from SIFI. Investors can also purchase units in the Steadyhand Funds through another registered dealer. SIFI is an affiliate of Purpose Investments Inc., which is the manager of the Steadyhand Funds.

**INDEPENDENT REVIEW COMMITTEE**

The Manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest including valuation and the allocation of operating expenses and to provide periodic reports to the IRC in accordance with NI 81-107.

The members of the Independent Review Committee as at December 31, 2025 were Douglas G. Hall (Chair), Jean M. Fraser and Karen A. McRae. Effective January 1, 2026, Douglas G. Hall and Karen A. McRae ceased to be independent review committee members and Randall C. Barnes and Stacy Rosen were appointed to be independent review committee members. Therefore, the members of the Independent Review Committee as at January 1, 2026 were Randall C. Barnes (Chair), Jean M. Fraser and Stacy Rosen.

**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31:

**NET ASSETS PER UNIT<sup>1</sup>**

Series A Shares	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
<b>Net assets, beginning of year</b>	<b>10.57</b>	<b>10.29</b>	<b>10.03</b>	<b>11.44</b>	<b>11.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.39	0.38	0.31	0.29
Total expenses	(0.08)	(0.08)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the year	0.36	0.19	(0.01)	(0.53)	0.11
Unrealized gains (losses) for the year	0.09	0.18	0.37	(0.78)	0.20
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.75</b>	<b>0.68</b>	<b>0.62</b>	<b>(1.11)</b>	<b>0.48</b>
<b>Distributions:</b>					
From investment income	(0.29)	(0.29)	(0.31)	(0.25)	(0.21)
From dividends	(0.09)	(0.09)	(0.03)	(0.03)	(0.02)
From capital gains	(0.15)	-	-	-	(0.04)
<b>Total distributions<sup>3</sup></b>	<b>(0.53)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.28)</b>	<b>(0.27)</b>
<b>Net assets, end of year</b>	<b>10.76</b>	<b>10.57</b>	<b>10.29</b>	<b>10.03</b>	<b>11.44</b>

Notes:

- 1) This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's 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 shareholders.
- 2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- 3) Distributions were paid in cash or reinvested in additional shares of the Fund.

**RATIOS AND SUPPLEMENTAL DATA**

Series A Shares	2025	2024	2023	2022	2021
Total net asset value (\$) (000s) <sup>1</sup>	73,845	75,360	75,548	76,917	89,845
Number of shares outstanding (000s) <sup>1</sup>	6,864	7,133	7,340	7,666	7,856
Management expense ratio <sup>2</sup>	1.04%	1.04%	1.04%	1.04%	1.04%
Management expense ratio before waivers or absorptions <sup>2</sup>	1.04%	1.04%	1.05%	1.05%	1.04%
Trading expense ratio <sup>3</sup>	0.03%	0.03%	0.02%	0.02%	0.01%
<b>Fund expense ratio<sup>4</sup></b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>1.05%</b>
Portfolio turnover rate <sup>5</sup>	282.26%	205.22%	233.57%	247.25%	167.02%

Notes:

- 1) The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown.
- 2) The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- 3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- 4) The Fund Expense Ratio ("FER") shown includes the Fund's management expenses and trading costs. These costs are deducted from the fund's assets, reducing returns, but you do not pay them directly. FER excludes personalized costs or fees you may pay to your dealer (e.g., account administration or advisory fees). These will appear in your dealer's annual charges and compensation report, as required under CSA Total Cost Reporting rules.
- 5) The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.



**NET ASSETS PER UNIT <sup>1</sup>**

Series O Shares	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
<b>Net assets, beginning of year</b>	<b>11.92</b>	<b>11.48</b>	<b>11.06</b>	<b>12.48</b>	<b>12.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.44	0.41	0.34	0.31
Realized gains (losses) for the year	0.41	0.22	(0.01)	(0.58)	0.11
Unrealized gains (losses) for the year	0.11	0.20	0.38	(0.83)	0.24
Total increase (decrease) from operations <sup>2</sup>	0.95	0.86	0.78	(1.07)	0.66
<b>Distributions:</b>					
From investment income	(0.30)	(0.30)	(0.33)	(0.27)	(0.26)
From dividends	(0.10)	(0.10)	(0.04)	(0.04)	(0.04)
From capital gains	(0.16)	-	-	-	(0.04)
Total distributions <sup>3</sup>	(0.56)	(0.40)	(0.37)	(0.31)	(0.34)
<b>Net assets, end of year</b>	<b>12.31</b>	<b>11.92</b>	<b>11.48</b>	<b>11.06</b>	<b>12.48</b>

Notes:

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's 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 shareholders.
- Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional shares of the Fund.

**RATIOS AND SUPPLEMENTAL DATA**

Series O Shares	2025	2024	2023	2022	2021
Total net asset value (\$) (000s) <sup>1</sup>	346,994	319,531	274,392	223,728	214,833
Number of shares outstanding (000s) <sup>1</sup>	28,189	26,798	23,912	20,220	17,212
Management expense ratio <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>2</sup>	-	-	0.01%	0.01%	0.01%
Trading expense ratio <sup>3</sup>	0.03%	0.03%	0.02%	0.02%	0.01%
<b>Fund expense ratio<sup>4</sup></b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>
Portfolio turnover rate <sup>5</sup>	282.26%	205.22%	233.57%	247.25%	167.02%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Fund Expense Ratio ("FER") shown includes the Fund's management expenses and trading costs. These costs are deducted from the fund's assets, reducing returns, but you do not pay them directly. FER excludes personalized costs or fees you may pay to your dealer (e.g., account administration or advisory fees). These will appear in your dealer's annual charges and compensation report, as required under CSA Total Cost Reporting rules.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

**MANAGEMENT FEES**

Effective June 10, 2025, Purpose has completed its acquisition of Steadyhand Investment Management Ltd. Following the closing of the acquisition, all investment funds and portfolios previously managed by Steadyhand Investment Management Ltd. will now be managed by Purpose. Purpose is the current Manager of the Fund.

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis.

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

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

The Fund relies on the positive recommendation or approval of the independent review committee to proceed with the transactions. The annualized net management fee for the units of the Fund is 1.04%. This fee is calculated daily and paid monthly based on the net asset value of units of the Fund. For the year ended December 31, 2025, the Fund paid gross fees of \$757,775 to the Manager and distributed \$263,657 in management fee reductions. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund which include:

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

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



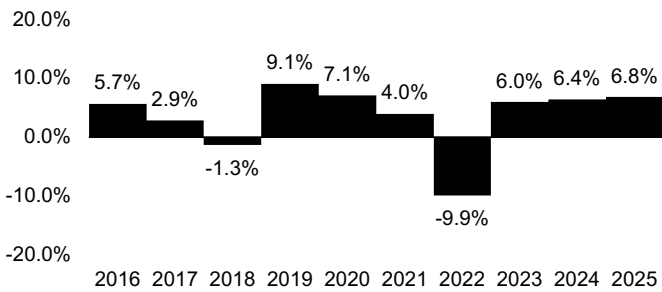
### PAST PERFORMANCE

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

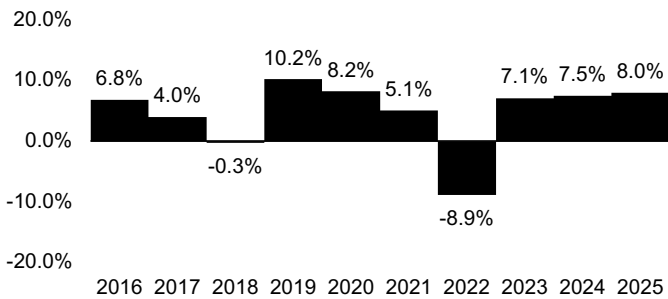
### YEAR-BY-YEAR RETURNS

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

#### Series A Shares - NAV



#### Series O Shares - NAV



### ANNUAL COMPOUND RETURNS

The table below summarizes the Fund's annual compound total returns for the periods ended December 31 as indicated. As a basis of comparison, we have provided the performance of the Morningstar Canada Core Bond Index and the Morningstar Canada Index. As the criteria for determining the constituents of the Fund and the Index differ, it is not expected that the Fund's performance will mirror that of the Index. Further, the return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

Period	Series A Shares NAV (%)	Series O Shares NAV (%)	Morningstar Canada Core Bond Index (%)	Morningstar Canada Index (%)
1 year	6.84	7.96	2.30	31.40
3 years	6.41	7.52	4.20	21.40
5 years	2.48	3.55	(0.60)	15.70
10 years	3.55	4.63	1.80	12.10
Since inception <sup>1</sup>	4.73	5.13	3.40	7.30

1) Return since inception is for the period starting February 13, 2007. Series O units have a different inception date (February 17, 2012) and are not available for purchase.

**SUMMARY OF INVESTMENT PORTFOLIO**

As at December 31, 2025

**SECTOR MIX**

	% of Fund's Net Asset Value
Bonds	
Provincial Bonds	23.9
Corporate Bonds	23.4
Federal Bonds	18.4
Municipal Bonds	1.4
Foreign Bonds	0.4
Equities	
Financial Services	8.3
Basic Materials	4.3
Real Estate	3.0
Industrial Goods and Services	2.6
Utilities and Pipelines	2.6
Oil and Gas	1.8
Retailing	0.7
Technology	0.5
Consumer Cyclical	0.5
Consumer Products	0.3
Communications and Media	0.1
Pooled Investment Funds	5.1
Net Other Assets	2.7
<b>Total</b>	<b>100.0</b>

**TOP 25 HOLDINGS**

	% of Fund's Net Asset Value
CC&L High Yield Bond Fund, Series I	5.1
Government of Canada Bond 0.500% 01 Dec 2030	3.9
Government of Canada Bond 2.500% 01 Nov 2027	2.8
Government of Canada Bond 2.750% 01 Mar 2031	2.8
Government of Canada Bond 2.750% 01 Dec 2055	2.7
Government of Canada Bond 2.750% 01 Sep 2030	2.5
Royal Bank of Canada	2.0
Province of Quebec Bond 4.450% 01 Sep 2034	1.7
Province of Ontario Bond 3.800% 02 Dec 2034	1.6
Government of Canada Bond 2.000% 01 Dec 2051	1.6
Province of Ontario Bond 3.950% 02 Dec 2035	1.5
Toronto-Dominion Bank	1.5
Province of Ontario Bond 1.350% 02 Dec 2030	1.5
Province of Ontario Bond 2.150% 02 Jun 2031	1.4
Province of Quebec Bond 4.000% 01 Sep 2035	1.1
Province of Quebec Bond 1.900% 01 Sep 2030	1.1
Government of Canada TBill 2.179% 25 Mar 2026	1.1
Agnico Eagle Mines Ltd.	1.0
Province of Ontario Bond 2.700% 02 Jun 2029	1.0
Barrick Mining Corp.	0.9
Province of Ontario Bond 3.450% 02 Jun 2045	0.9
Province of Quebec Bond 3.250% 01 Sep 2032	0.9
Canadian Imperial Bank of Commerce	0.8
Canadian Pacific Kansas City Ltd.	0.8
CDP Financial Inc. Bond 4.200% 02 Dec 2030	0.8

For investments in other investment funds, their prospectus and other information is available at [www.sedarplus.ca](http://www.sedarplus.ca).  
The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

## FUND INFORMATION

### MANAGER

Purpose Investments Inc.  
130 Adelaide Street West  
Suite 3100, P.O. Box 109  
Toronto, ON M5H 3P5

### INVESTMENT SUB-ADVISOR

Connor, Clark & Lunn Investment Management Ltd.  
2300-1111 West Georgia Street  
Vancouver, BC V6E 4M3

### AUDITOR

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West, P.O. Box 1  
Toronto, ON M5H 0B3

### CUSTODIAN

CIBC Mellon Trust Company  
1 York Street, Suite 700  
Toronto, ON M5J 0B6

### REGISTRAR AND TRANSFER AGENT

TSX Trust Company  
100 Adelaide Street West, Suite 301  
Toronto, ON M5H 4H1

### UNITHOLDER AND RECORDKEEPING

CGI  
250 Yonge Street, Suite 2000  
Toronto, ON M5B 2L7

## INDEPENDENT REVIEW COMMITTEE OF STEADYHAND FUNDS

### RANDALL C. BARNES\*

Chair of the Independent Review Committee

### JEAN M. FRASER

Member of the Independent Review Committee

### STACY ROSEN\*

Member of the Independent Review Committee

### DOUGLAS G. HALL\*

Member of the Independent Review Committee

### KAREN A. McRAE\*

Member of the Independent Review Committee

## OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

### SOM SEIF

Chief Executive Officer, Chairman of the Board of Directors  
and Director

### TYLER MEYRICK

Chief Financial Officer and Director

### SINI ERME

Chief Compliance Officer

\* The members of the Independent Review Committee as at December 31, 2025 were Douglas G. Hall (Chair), Jean M. Fraser and Karen A. McRae. Effective January 1, 2026, Douglas G. Hall and Karen A. McRae ceased to be independent review committee members and Randall C. Barnes and Stacy Rosen were appointed to be independent review committee members. Therefore, the members of the Independent Review Committee as at January 1, 2026 were Randall C. Barnes (Chair), Jean M. Fraser and Stacy Rosen.

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