



STEADYHAND SMALL-CAP EQUITY 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 or SEDAR at 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.

TABLE OF CONTENTS

A message to our investors	1
Annual management report of fund performance	2
Financial highlights	3
Summary of investment portfolio	6
Fund information	Back cover



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 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.

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:

Series	December 31, 2025 (\$)	December 31, 2024 (\$)
Series A Shares	19.66	16.85
Series O Shares	21.31	18.09

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

Month	Series A Shares (\$)	Series O Shares (\$)
December (2025 Annual Capital Gain Distribution)	0.9023	1.1723
Total	0.9023	1.1723

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.

Equity market performance in 2025 was supported by easing inflation trends, shifting interest-rate expectations, and generally resilient corporate earnings, though conditions evolved unevenly over the year. U.S. equities delivered strong returns, led primarily by information technology and communication services, as continued investment in artificial intelligence, cloud infrastructure, and digital platforms supported earnings growth. Financials contributed selectively, reflecting stable credit conditions and episodic improvements in capital markets activity, while consumer discretionary performance was mixed and differentiated by subsector amid more uneven household spending trends. Energy and materials delivered variable results, with performance influenced by commodity-specific dynamics rather than a uniform decline in prices. Canadian equities were strong and, on full-year measures, outperformed U.S. equities, supported by currency and sector composition, particularly financials and resources. Overall, equity markets were characterized by selective leadership, periodic style and sector rotation.

The fund delivered strong results over the period, with performance led by resource holdings, particularly gold-related positions that benefited from higher commodity prices and operating leverage. Positions in Torex Gold and Equinox

Gold were notable contributors during the year. The broader small-cap market was heavily influenced by resource-oriented companies, while technology and consumer sectors produced weaker returns. The portfolio consists of 18 high-conviction companies, predominantly Canadian, with selective U.S. exposure to access industries not well represented domestically. Key areas of investment include capital goods, industrial services, food and beverage, and consumer discretionary companies, contrasting with the resource-heavy composition of the broader small-cap index. Elevated portfolio activity late in the year reflected the realization of gains, tax-loss harvesting, and repositioning into new opportunities. Overall, the fund's concentrated approach and selective exposure across industrial and resource holdings supported strong annual performance.

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 ¹

Series A Shares	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net assets, beginning of year	16.85	16.85	15.83	18.02	15.99
Increase (decrease) from operations:					
Total revenue	0.29	0.32	0.33	0.30	0.34
Total expenses	(0.22)	(0.22)	(0.43)	(0.41)	(0.43)
Realized gains (losses) for the year	1.55	2.06	1.82	1.07	1.27
Unrealized gains (losses) for the year	2.12	(0.12)	1.06	(1.89)	1.31
Total increase (decrease) from operations²	3.74	2.04	2.78	(0.93)	2.49
Distributions:					
From investment income	-	-	-	-	-
From dividends	(0.07)	(0.11)	(0.01)	-	-
From capital gains	(0.83)	(1.73)	(1.60)	(1.13)	(0.29)
Total distributions³	(0.90)	(1.84)	(1.61)	(1.13)	(0.29)
Net assets, end of year	19.66	16.85	16.85	15.83	18.02

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) ¹	45,340	44,254	46,457	44,118	49,632
Number of shares outstanding (000s) ¹	2,306	2,627	2,756	2,786	2,755
Management expense ratio ²	1.78%	1.78%	1.78%	1.78%	1.78%
Management expense ratio before waivers or absorptions ²	1.78%	1.78%	1.78%	1.78%	1.78%
Trading expense ratio ³	0.11%	0.09%	0.14%	0.08%	0.05%
Fund expense ratio⁴	1.89%	1.87%	1.92%	1.86%	1.83%
Portfolio turnover rate ⁵	37.99%	53.07%	51.55%	28.02%	18.27%

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 ¹

Series O Shares	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net assets, beginning of year	18.09	17.81	16.75	19.04	16.90
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.39	0.32	0.36
Total expenses	(0.03)	(0.02)	-	-	-
Realized gains (losses) for the year	1.72	2.23	1.91	1.13	1.35
Unrealized gains (losses) for the year	2.38	(0.25)	1.00	(2.17)	1.17
Total increase (decrease) from operations²	4.39	2.31	3.27	(0.72)	2.88
Distributions:					
From dividends	(0.24)	(0.26)	(0.37)	(0.27)	(0.33)
From capital gains	(0.94)	(1.75)	(1.72)	(1.21)	(0.31)
Total distributions³	(1.18)	(2.01)	(2.09)	(1.48)	(0.64)
Net assets, end of year	21.31	18.09	17.81	16.75	19.04

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 O Shares ⁵	2025	2024	2023	2022	2021
Total net asset value (\$) (000s) ¹	71,299	67,957	62,249	62,222	64,101
Number of shares outstanding (000s) ¹	3,346	3,756	3,496	3,714	3,367
Management expense ratio ²	-	-	-	-	-
Management expense ratio before waivers or absorptions ²	-	-	-	-	0.01%
Trading expense ratio ³	0.11%	0.09%	0.14%	0.08%	0.05%
Fund expense ratio⁴	0.11%	0.09%	0.14%	0.08%	0.05%
Portfolio turnover rate ⁵	37.99%	53.07%	51.55%	28.02%	18.27%

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.

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	1.78%
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 1.78%. 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 \$781,273 to the Manager and distributed \$303,014 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.



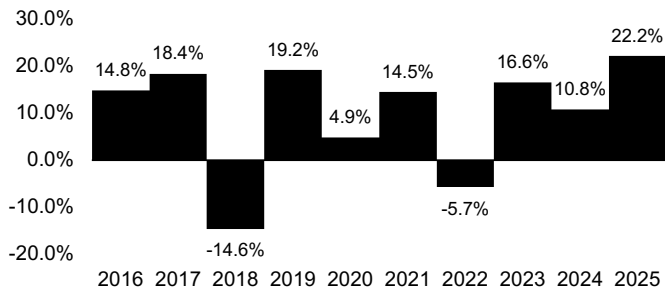
PAST PERFORMANCE

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.

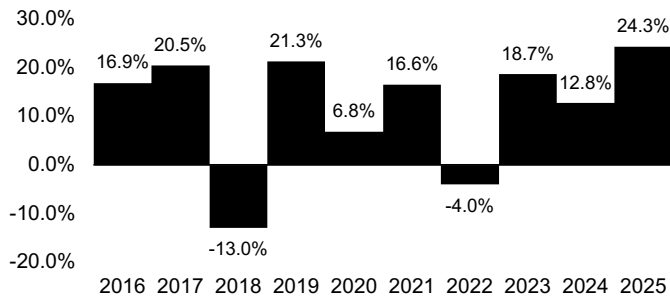
YEAR-BY-YEAR RETURNS

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



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

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 Morningstar Canada Small Cap Index ("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 (%)	Index (%)
1 year	22.15	24.34	53.60
3 years	16.40	18.49	26.00
5 years	11.25	13.25	16.90
10 years	9.48	11.45	12.00
Since inception ¹	7.66	9.53	4.20

1) Return since inception is for the period starting February 13, 2007.

**SUMMARY OF INVESTMENT PORTFOLIO**

As at December 31, 2025

SECTOR MIX

	% of Fund's Net Asset Value
Industrial Goods and Services	37.5
Basic Materials	25.6
Oil and Gas	16.4
Consumer Cyclical	5.1
Consumer Products	4.6
Healthcare	3.7
Net Other Assets	7.1
Total	100.0

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Torex Gold Resources Inc.	7.5
Cash and cash equivalent	7.2
Capstone Copper Corp.	7.0
MDA Space Ltd.	6.9
Peyto Exploration & Development Corp.	6.9
Equinox Gold Corp.	5.9
Badger Infrastructure Solutions Ltd.	5.7
Oshkosh Corp.	5.5
Savaria Corp.	5.3
Stella-Jones Inc.	5.2
Jamieson Wellness Inc.	5.1
Superior Plus Corp.	4.8
Cenovus Energy, Inc.	4.8
Premium Brands Holdings Corp.	4.6
Boyd Group Inc.	4.3
K-Bro Linen Inc.	4.2
Diversified Royalty Corp.	4.2
Henry Schein Inc.	3.7
Cargojet Inc.	1.4

For investments in other investment funds, their prospectus and other information is available at 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

Galibier Capital Management Ltd.
80 Richmond St. West Suite 1100
Toronto, ON M5H 2A4

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.

Front cover photo by Karsten Winegeart on Unsplash.