



Starlight Private Global Real Assets Trust

Management's Discussion and Analysis of Operations and Financial Condition

December 31, 2023

April 2, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the financial results of Starlight Private Global Real Assets Trust (the "Trust"), an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective August 20, 2021, should be read in conjunction with the Trust's annual audited financial statements for the year ended December 31, 2023 and the annual audited financial statements for the year ended December 31, 2022, and accompanying notes thereto. These documents are available on www.starlightcapital.com and on SEDAR+ at www.sedarplus.com.

Certain time periods used in this MD&A are used interchangeably such as three and twelve months ended December 31, 2023 ("Q4 2023") and ("2023"), respectively, and three and twelve months ended December 31, 2022 ("Q4 2022") and ("2022"), respectively. In this report, "we", "us" and "our" refer to Starlight Investments Capital GP Inc. (the "Manager") and Starlight Investments Capital LP (the "Investment Manager" and together with the Manager "Starlight Capital").

Additional information relating to the Trust, including the Trust's Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purpose of assisting the reader in understanding the Trust's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, the effect of interest rates and inflation and other factors that affect markets generally on future results or performance, achievements, events, prospects or opportunities for the Trust, the real estate industry or the infrastructure industry and may include statements regarding the financial position, investment portfolio, business strategy, budgets, projected costs, financial results, taxes, plans and objectives of or involving the Trust. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Trust's control, affect the operations, performance and results of the Trust and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the series A units ("Series A Units"), series B units ("Series B Units"), series C units ("Series C Units"), series F units ("Series F Units") or series I units ("Series I Units") of the Trust (collectively the "Units") and any risks related to the Trust and its business including uncertainties surrounding interest rates, inflation, and other factors that affect markets generally and the potential adverse effect or the perception of its effects on global markets, global economies and the Trust. See "Risks and Uncertainties". The reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances including the following: the Manager and/or an affiliate of the Manager will continue its involvement as manager of the Trust in accordance with the terms of the Management Agreement (as defined herein); the Investment Manager or an affiliate of the Investment Manager will continue its involvement as portfolio manager of the Starlight Global Real Estate LP and Starlight Global Infrastructure LP in accordance with the terms of the Investment Management Agreement (as defined herein); and the risks referenced above, collectively, will not have a material impact on the Trust. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect given this unprecedented period of uncertainty, including the impact of persistently high inflation, the war in Ukraine, the Israel-Hamas war in Gaza, matters related to United States (U.S.) politics and an expectation of a slowing global economy on the Trust's business and performance, including the Trust's ability to remain liquid and pay its quarterly distributions.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian securities laws, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

BASIS OF PRESENTATION

The Trust's annual audited financial statements for the years ended December 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Trust's presentation currency is the Canadian dollar.

OVERVIEW AND INVESTMENT OBJECTIVES

The Trust is an investment trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust ("DOT") effective August 20, 2021. Starlight Global Real Estate LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investments in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the "Public Portfolio LPs").

The Public Portfolio LPs hold actively managed global portfolios of real estate and infrastructure securities (the "Public Portfolio"). In addition to the Public Portfolio, the Trust also invests in a private portfolio of Canadian real estate properties and global infrastructure assets (the "Private Portfolio", and together with the Public Portfolio, the "Portfolio").

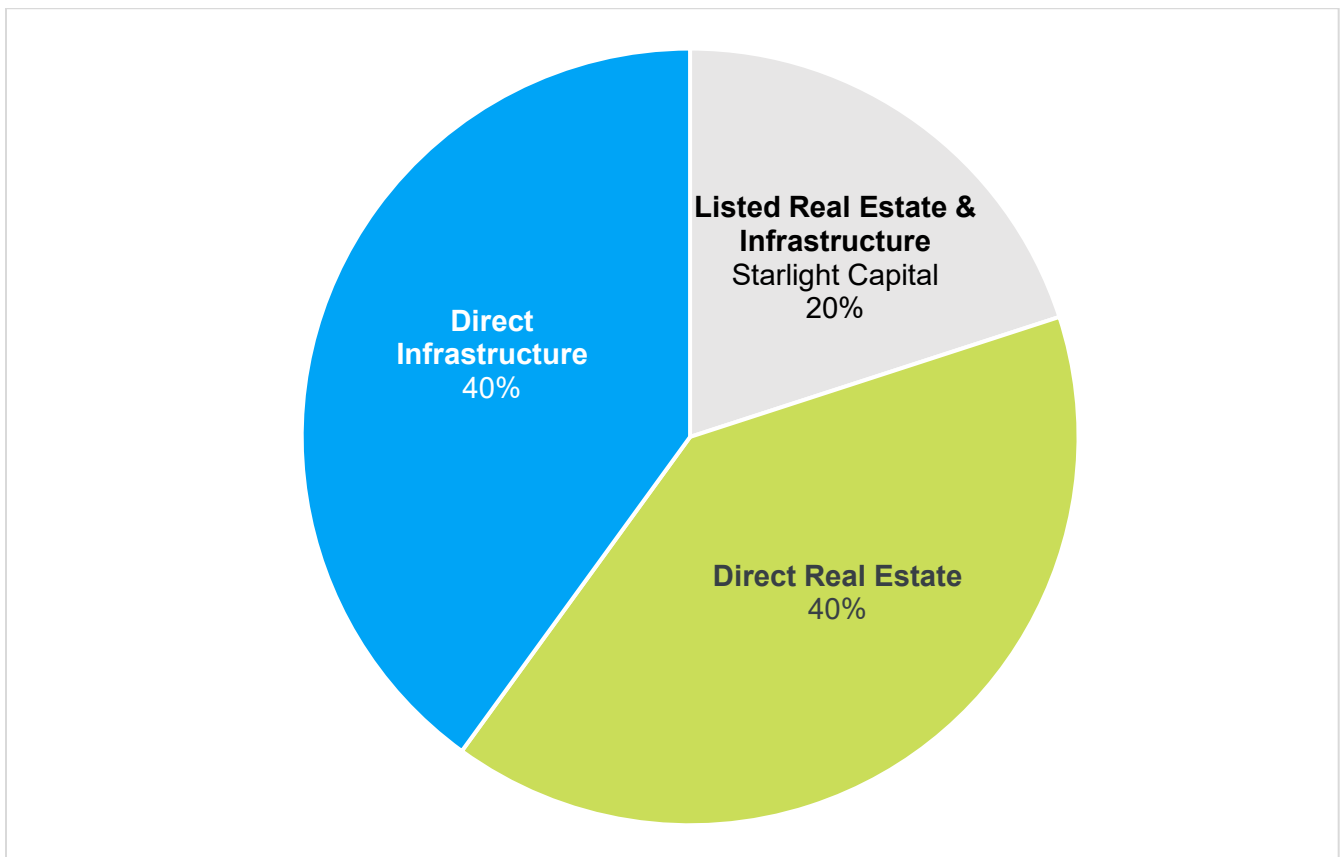
The Trust's registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

The objectives of the Trust are to provide holders of Units (the "Unitholders") with stable cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

Starlight Capital seeks to identify potential investments for the Trust using its investment philosophy: “Focused Business Investing”. The fundamental investment criteria that it focuses on are recurring free cash flow, irreplaceable assets that allow a business to resist competition and generate higher returns on capital, low debt, and a strong management team. The result is concentrated portfolios that Starlight Capital expects to generate superior, risk-adjusted returns over the long term.

INVESTMENT STRATEGY

To achieve its objectives, the Trust invests no less than 20% of the net capital raised into the Public Portfolio LPs, which hold an actively managed global portfolio of real estate and infrastructure securities targeting issuers primarily in Organization for Economic Cooperation and Development (“OECD”) countries. The Trust also invests up to 80% of the NAV in global real estate properties and global infrastructure assets in the Private Portfolio.



INVESTMENT RESTRICTIONS

The Trust is subject to the investment restrictions set out below that, among other things, limit the securities that the Trust may acquire for the Portfolio. The Trust's investment restrictions may not be changed without the approval of the Unitholders at a meeting called for such purpose. The Trust's investment restrictions provide that the Trust may not:

- (i) purchase securities, other than securities of public and private issuers operating in, or that derive a significant portion of their revenue or earnings from, the global residential and commercial real estate sectors and the global infrastructure sector;
- (ii) invest more than 80% (at the time of investment) of its total assets in securities of private issuers (other than securities of the Public Portfolio LPs or other wholly-owned subsidiaries);

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- (iii) invest more than 20% (at the time of investment) of its total assets in securities of any single issuer other than (a) securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, (b) the Public Portfolio LPs, or (c) wholly-owned subsidiaries;
- (iv) make any investment or conduct any activity that would result in the Trust failing to qualify as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), or that would result in becoming a "SIFT trust" within the meaning of the Tax Act;
- (v) borrow money or employ any other forms of leverage in the Public Portfolio greater than 50% of the NAV of the Public Portfolio LPs; obtain leverage in the Private Portfolio of greater than 75% of the fair market value (at the time of investment) of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle or greater than 90% of the fair market value (at the time of investment) of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle;
- (vi) issue preferred units with an aggregate preferred unit redemption price greater than 25% of the NAV of the Trust, which preferred units after being issued shall not constitute leverage for the purposes of (v) above;
- (vii) have short exposure, other than for purposes of hedging, directly or indirectly through the Public Portfolio LPs, in excess of 50% of the total assets of the Trust as determined on a daily marked-to-market basis;
- (viii) hold or acquire an interest as a member of a partnership unless the liability of the Trust as a member of such partnership is limited by operation of applicable law within the meaning of subsection 253.1(1) of the Tax Act;
- (ix) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Trust (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Trust (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act; and
- (x) enter into any arrangement (including the acquisition of securities for the portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Trust will not be considered a violation of the restriction (except for the restrictions in paragraphs (iv), (ix) or (x) above). If the Trust receives from an issuer subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Trust's portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same class and value as would result in compliance with the restriction.

The operations of the Public Portfolio LPs are subject to the terms of their constating documents which provide, among other things, that the Public Portfolio LPs operate in a manner consistent with the investment restrictions set out above (except for the restriction in paragraph (viii) above).

DECLARATION OF TRUST

The Investment guidelines of the Trust are outlined in the DOT. A copy of this document is available upon request by all Unitholders and can also be found on www.starlightcapital.com or SEDAR+ at www.sedarplus.com.

As of the date hereof, the Trust was in material compliance with all investment guidelines in the DOT.

ORGANIZATION AND MANAGEMENT OF THE TRUST

THE MANAGER

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the provision of management services required by the Trust, including, among other things, providing the officers and certain trustees of the Trust (the "Trustees"). The Manager's head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, Canada, M8X 2X3.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

THE INVESTMENT MANAGER

The Investment Manager, a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the investment manager of the Public Portfolio LPs. The Investment Manager is responsible for the investment decisions for the Public Portfolio.

For a description of the Management Agreement, see "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

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TRUSTEES AND EXECUTIVE OFFICERS

The following are the names, city, province or state and country of residence of each of the individuals who are the Trustees and executive officers of the Trust and their principal occupations during the last five years.

Name, Province or State and Country of Residence	Position/Title⁽¹⁾	Principal Occupations During the Last Five Years
Leonard Drimmer ⁽²⁾ Toronto, Ontario	Independent Trustee	President and Chief Executive Officer, Property Vista Software Inc.
Glen Hirsh Toronto, Ontario	Trustee, Chairman of the Board	Chief Operating Officer, Starlight Group Properties Holdings Inc.
Graeme Llewellyn ⁽¹⁾ Toronto, Ontario	Director of the Manager and Chief Financial Officer and Chief Operating Officer of the Trust	Chief Financial Officer and Chief Operating Officer, Starlight Investments Capital LP
Dennis Mitchell ⁽¹⁾ Toronto, Ontario	Director of the Manager and Chief Executive Officer and Chief Investment Officer of the Trust	Chief Executive Officer and Chief Investment Officer, Starlight Investments Capital LP
Harry Rosenbaum ⁽²⁾ Toronto, Ontario	Independent Trustee	Principal, The Great Gulf Group of Companies Director, Starlight U.S. Multi-Family (No. 2) Core Plus Fund Trustee, Starlight U.S. Residential Fund Trustee, Northview Fund
Denim Smith ⁽²⁾ Toronto, Ontario	Independent Trustee	Managing Director, Investment Banking (Real Estate), Echelon Wealth Partners Trustee, Starlight Western Canada Multi-Family (No. 2) Fund Managing Director, Real Estate Investment Banking Laurentian Bank Securities

Notes:

- (1) The individuals acting in the capacity of the Trust's executive officers are not employed by the Trust or any of its subsidiaries, but rather are employees of the Manager and provide services to the Trust on behalf of the Manager, pursuant to the Management Agreement.
- (2) Member of the Audit Committee.

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CUSTODIAN

The custodian of the Trust is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract dated December 12, 2018. The custodian has physical custody of the portfolio securities of the Trust. The custodian engagement for the Trust may be terminated by either the Investment Manager or the custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

PORTFOLIO SUMMARY

As at December 31, 2023, the Trust's portfolio was comprised of units of the two Public Portfolio LPs and six investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
12,037	Starlight Global Infrastructure LP	\$123,486	\$128,665	0.45%
13,236	Starlight Global Real Estate LP	131,819	135,017	0.47%
	Alinda Infrastructure Parallel Fund IV, L.P.	6,588,239	8,897,642	31.02%
	NextPower III GP Limited	2,677,474	2,830,418	9.86%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,479	6,791,873	23.68%
131,090	Starlight Private Global Infrastructure Pool (Series I)	1,399,848	1,643,368	5.73%
184,103	Starlight Private Global Real Estate Pool (Series I)	1,740,712	2,466,758	8.60%
	Unison Midgard Fund LP	4,111,153	5,561,262	19.39%
Total		\$20,277,211	\$28,455,003	99.20%

As at December 31, 2022, the Trust's portfolio was comprised of units of the two Public Portfolio LPs and six investments in the Private Portfolio:

Number of Units	Description	Average Cost	Fair Value	% of Net Assets
78,222	Starlight Global Infrastructure LP	\$838,168	\$789,561	2.18%
147,327	Starlight Global Real Estate LP	1,597,539	1,452,442	4.01%
	Alinda Infrastructure Parallel Fund IV, L.P.	5,873,864	8,731,358	24.09%
	NextPower III GP Limited	1,947,441	1,973,589	5.45%
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,478	5,255,949	14.50%
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,353,555	6.50%
460,181	Starlight Private Global Real Estate Pool (Series I)	4,696,922	6,758,546	18.66%
	Unison Midgard Fund LP	6,293,260	8,599,089	23.74%
Total		\$26,715,066	\$35,914,089	99.13%

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Trust Performance

	Q4 2023	Q4 2022	2023	2022
Trust - Series F Units	1.5%	-4.4%	-0.3%	15.6%
S&P Global Infrastructure Index (CAD)	8.2%	9.0%	3.9%	6.8%
FTSE EPRA/NAREIT Developed Total Return Index (CAD)	12.7%	5.1%	7.8%	-19.1%
Blended Benchmark	10.5%	7.7%	6.0%	-6.6%

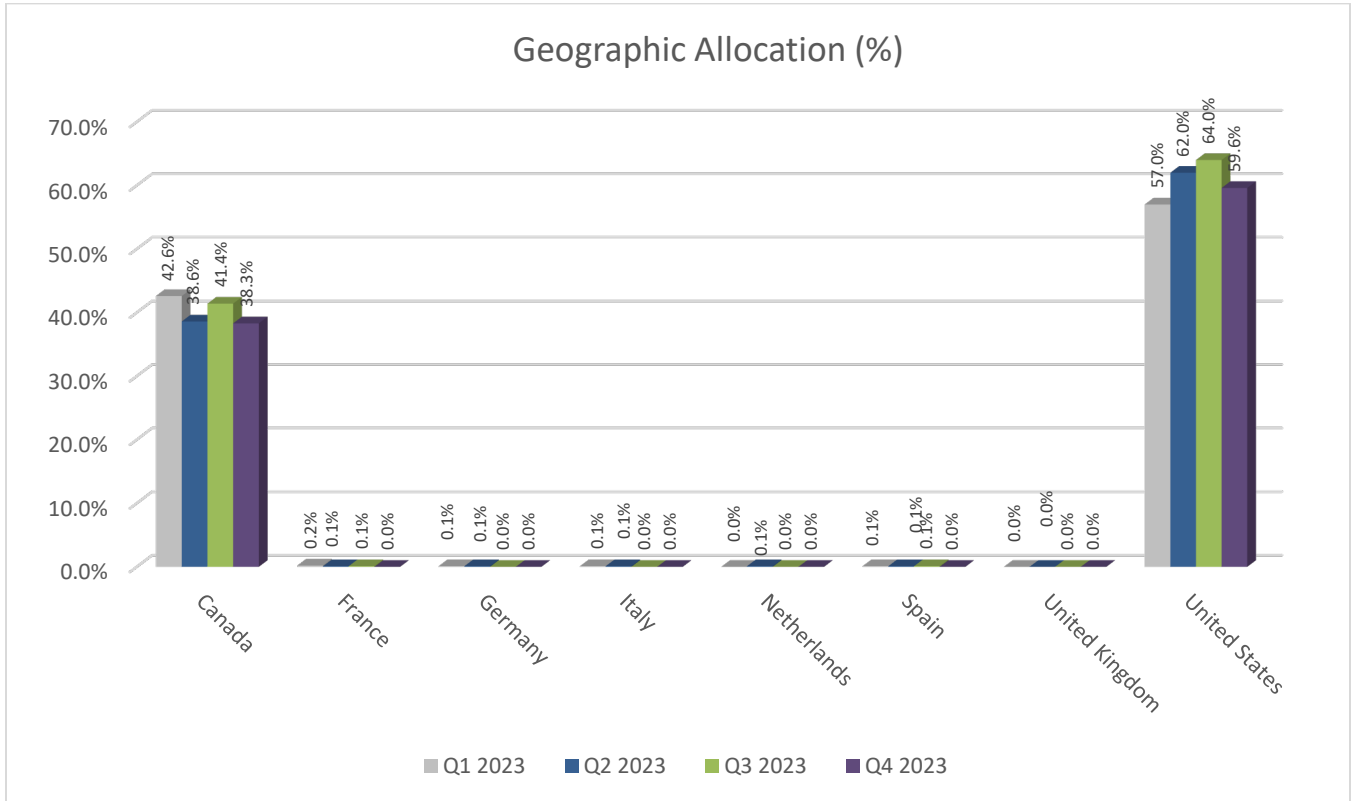
Source: Bloomberg LLP. The Blended Benchmark is represented 50% by FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD).

The Investment Manager has deployed capital into a diversified portfolio of publicly listed global real estate and infrastructure securities along with allocations to the Starlight Canadian Residential Growth Fund (“Starlight Residential Fund”), Unison Midgard Fund LP (“Unison LP”), NextPower III GP Limited (“NextPower”), Alinda Infrastructure Parallel Fund IV, L.P. (“Alinda LP”), Starlight Private Global Real Estate Pool (“Starlight Private Real Estate Pool”) and Starlight Private Global Infrastructure Pool (“Starlight Private Infrastructure Pool”). In Q4 2023, the Trust decreased its investments in the Private Portfolio primarily to fund the quarterly redemptions. As at December 31, 2023, the Public Portfolio was comprised of 53 positions (December 31, 2022 – 56 positions), with eight companies increasing their dividends or distributions by an average of 9.0% during the three months ended December 31, 2023 and 48 companies increasing their dividends or distributions by an average of 10.7% during 2023.

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The Trust's investment portfolio geographic and sector allocations as at December 31, 2023 are shown below:

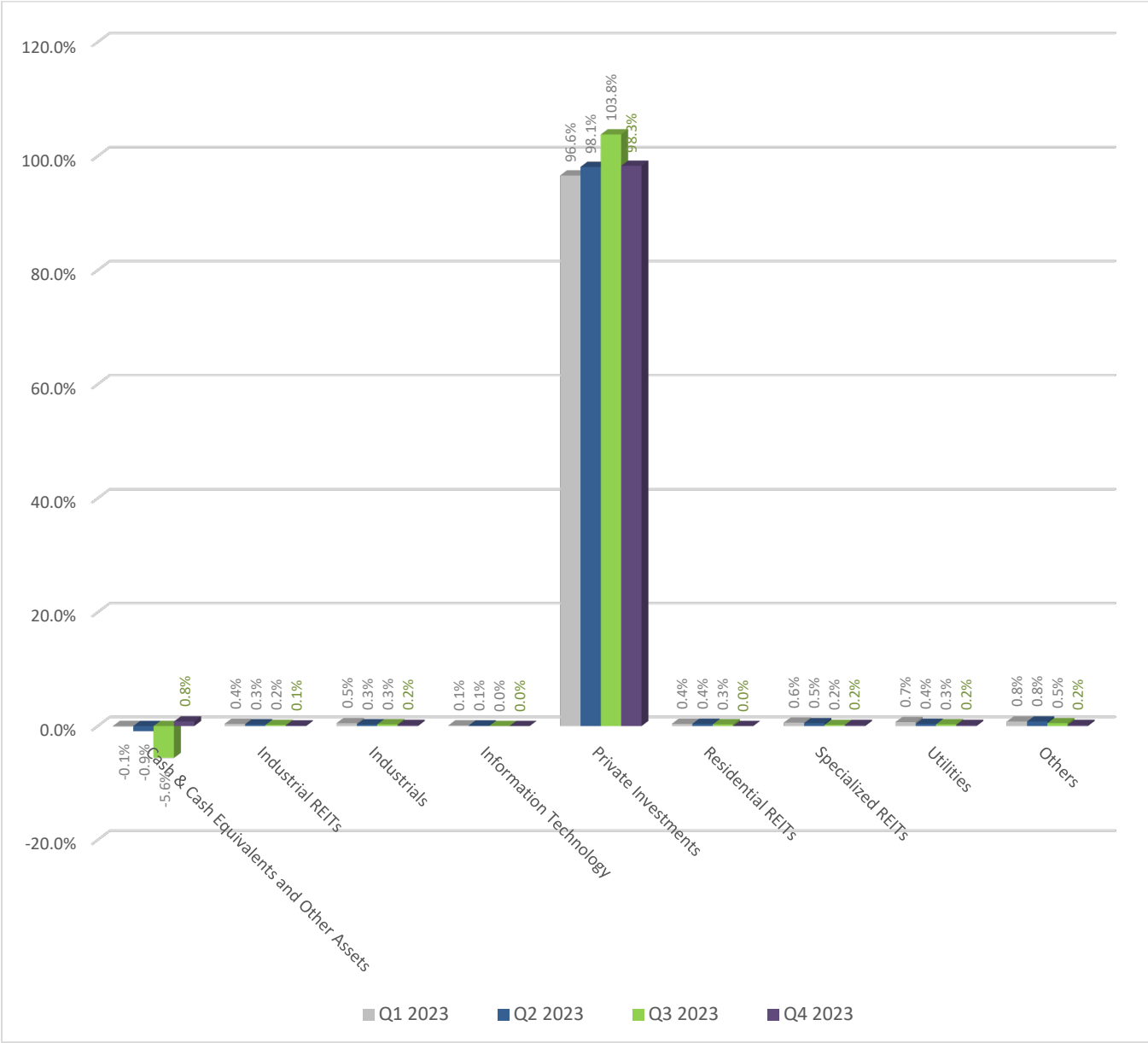
Geographic Allocation (%)*



*Excludes cash and cash equivalents. Private investments have been classified in Canada based on the domicile of the legal entity.

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Sector Allocation (%)



PUBLIC PORTFOLIO

In Q4 2023 and 2023, the Public Portfolio returns were 8.2% and 4.3% (Q4 2022: 2.6% and 2022: -16.3%). In Q4 2023 and 2023, the Blended Benchmark returns were 10.5% and 6.0% respectively (Q4 2022: 7.7% and 2022: -6.6%). In Q4 2023, both the Federal Reserve Bank and the Bank of Canada held rates steady as the current rates were expected to lower both inflation and growth expectations for both economies for 2023 and 2024. The current high rates negatively impact corporate growth expectations and equity markets during 2023.

Public Portfolio - Upside/Downside Capture

	2023		Since Inception	
	Upside Capture	Downside Capture	Upside Capture	Downside Capture
S&P Global Infrastructure TR	121.5%	118.6%	90.7%	100.8%
FTSE EPRA/NAREIT Developed TR	77.1%	92.2%	83.9%	82.5%
Blended Benchmark	106.8%	114.5%	94.3%	104.7%

Source: Bloomberg LP & Starlight Capital. The Public Portfolio is represented by the Public Portfolio LPs. The Blended Benchmark is represented by 50% FTSE EPRA Nareit Developed Total Return Index (CAD) and 50% by S&P Global Infrastructure Index (CAD). Upside capture ratios are calculated by taking the Public Portfolio's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the Public Portfolio's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Geographic overweight allocations to Canada and the U.S. and the underweight allocation to continental Europe were maintained over Q4 2023. The decrease in the private investment weight in Q4 2023 was primarily due to the sale of private investments to fund the quarterly redemptions. In Q4 2023, cash positions in the Public Portfolio LPs decreased to 0.1% of NAV (December 31, 2022 – 5.2%). Significant sector allocations in Q4 2023 included Industrials and Utilities (average portfolio weight of 31.6% and 24.7%, respectively) on the infrastructure side and Multi-Family Residential real estate investment trusts (“REITs”) and Industrial REITs (average portfolio weight of 24.7% and 23.6%, respectively) on the real estate side. The Investment Manager has arrived at these sub-sector allocations by examining the performance of individual companies during periods of market turmoil, their balance sheet liquidity and the Investment Manager's outlook for their underlying sectors.

The Manager believed that the U.S. dollar was likely to appreciate against most other currencies as global growth slowed and Canada was expected to cut interest rates faster than the United States, so the Manager chose not to hedge this exposure during the quarter. In Q4 2023, the number of interest rate cuts expected in Canada was reduced from six to three rate cuts and recession expectations eased. This resulted in the U.S. dollar decreasing by 2.5% relative to the Canadian dollar having a negative impact on the performance of the Portfolio. The Investment Manager maintains the ability to increase or decrease foreign currency hedges based on its outlook for the Canadian dollar.

The Public Portfolio LPs may enter into foreign currency forward contracts to exchange a fixed amount of U.S. dollars for Canadian dollars on a monthly basis in order to reduce the Public Portfolio's exposure to fluctuations in the Canadian dollar/U.S. dollar foreign exchange rate. As at December 31, 2023 the Public Portfolio LPs had nil% (December 31, 2022 – nil%) of its net assets invested in foreign currency forward contracts.

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As at December 31, 2023 the Public Portfolio LPs had all 100% (December 31, 2022 – 84.7%) of its net assets invested in equities and nil% in fixed income (December 31, 2022 – nil%). The effective top ten holdings of the Public Portfolio LPs as at December 31, 2023 were:

Number of Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
45	American Tower Corporation Class A	12,643	12,846	4.48%
10	Equinix Inc.	8,918	9,879	3.44%
48	Prologis Inc.	7,657	8,350	2.91%
575	InterRent Real Estate Investment Trust	7,835	7,603	2.65%
406	Killam Apartment Real Estate Investment Trust	7,989	7,300	2.54%
498	Dream Industrial Real Estate Investment Trust	6,017	6,945	2.42%
90	Granite Real Estate Investment Trust	7,345	6,845	2.39%
82	Terreno Realty Corporation	6,739	6,761	2.36%
138	Canadian Apartment Properties Real Estate Investment Trust	8,525	6,729	2.35%
129	UDR Inc.	6,949	6,496	2.26%
Total		\$ 80,617	\$ 79,754	27.80%

Two of the top contributors to the Public Portfolio LPs performance in Q4 2023 were Cargojet Inc. (“CJT”), with a total return of 32.7%, and American Tower Corp. (“American Tower”), with a total return of 30.3%.¹

CJT is Canada’s leading provider of time-sensitive overnight air cargo services to 14 major cities across the country. Although the Manager believes long-term secular trends indicate rising air freight volumes, there has been softness in the air cargo volumes in the near-term. CJT turned its focus from growth to cost-cutting and cancelled plans to acquire new aircraft. The shift allows the CJT to become cash-flow positive sooner and reduce debt, which was received positively by the market. The Manager believes CJT should be better positioned to re-accelerate investment in growth once air freight volumes rise.

American Tower’s primary business is leasing antenna space on its global portfolio of 175k+ multi-tenant towers to wireless service providers and radio and television broadcast companies. Despite economic headwinds in 2023, American Tower was able to demonstrate the health and stability of its portfolio by growing new leasing across its various regions. Management heightened its focus on de-risking the balance sheet and enhancing financial flexibility by selling its India portfolio and keeping dividend growth flat in 2024.

One of the top detractors from the Public Portfolio LPs performance in Q4 2023 was Rexford Industrial Realty Inc. (“Rexford”). Rexford creates value by investing in, operating, and redeveloping industrial properties throughout infill Southern California, the largest industrial market and consistently the highest-demand with lowest-supply major market in the nation. Market concerns surrounding market rent growth and capital allocation resulted in a selloff in the first half of the year. Their Southern California experienced greater rent pressures than other markets in the near term as the pendulum swings back following the 2021 – early 2023 leasing fervor. The Manager believes Rexford remains a favored name with embedded growth and returning demand with the Southern California market to remain one of the strongest long-term.

¹ Source: Bloomberg LP

PRIVATE PORTFOLIO

Starlight Residential Fund ²

The Trust is a limited partner in the series C units of Starlight Residential Fund. The purpose of the Starlight Residential Fund is to acquire and hold value-add and opportunistic real estate assets in the Canadian multi-family sector. Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. The investment properties are subsequently measured at fair value primarily by using the capitalized net operating income method, which applies a capitalization rate to the future stabilized cash flows of the investment properties.

As at December 31, 2023, the Starlight Residential Fund owns 5,228 leases across 39 properties in and around the economic centres of Toronto, Ottawa, Southwestern Ontario and Vancouver / Victoria. The Starlight Residential Fund continues to execute its strategy, deploying +\$50 million on common area improvements and repositioning 1,408 suites since launch at an average cost of \$27k (excluding units that have been sold). As of Q4 2023, the annualized turnover across the portfolio was 14.8%. The clustering of the asset base in the core metropolitan areas within Ontario and B.C. allows the Starlight Residential Fund to capitalize on economies of scale and scope. As a result of these investments and net operating income growth, the portfolio fair value has increased by approximately \$474M, representing an unrealized gross internal rate of return of 20.4% since launch.

Unison LP ³

The Trust is a limited partner of Unison LP, the manager of which is Unison Investment Management, LLC ("Unison"). The investment objective of Unison LP is to create value for its investors primarily through actively managed strategic investments in Unison LP agreements and other investment assets. Unison implements its investment objective through its investment in Unison REIT. In connection with the origination of Unison LP agreements, Unison applies a proprietary investment process and eligibility criteria. All investments are measured at fair value. The primary valuation approach employed by Unison LP is a discount cash flow model by its valuation agent Grant Thornton.

As of December 31, 2023, Unison LP held 5,047 investments across 30 states in the U.S. Unison LP investment agreement origination remains strong, with the number of investments increasing by 62 (93 investments acquired and 31 investments realized) in Q4 2023. As of December 31, 2023, Unison LP had a net IRR of 2.9% in 2023. Since inception, Unison LP has experienced an overall gain on the realized investments of 62.8% with a combined asset level internal rate of return (IRR) of 24.3% inception to date.

NextPower ⁴

The Trust is a limited partner in the NextPower II GP Limited Fund. The objective of NextPower is to provide attractive, long-term investment returns to investors by creating a diversified international portfolio of solar photovoltaic ("PV") plants, primarily by acquiring new-build solar PV projects with scope for development and construction funding, although operating assets with a track record may be considered. NextPower expects to invest in solar plants based in OECD countries.

² Source: Starlight Canadian Residential Growth Fund, Report to Investors, as at December 31, 2023.

³ Source: Unison Investment Management, LLC, Report to Investors, as at December 31, 2023.

⁴ Source: NextPower, Report to Investors, as at September 30, 2023.

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Investment properties are initially recorded at fair value, which is the purchase price including any directly attributable expenditures. Investment properties are typically held at cost during construction phase and are subsequently measured at fair value primarily by using discount cash flow models. As at September 30, 2023, NextPower had 13 investments operational, eight investments under construction (four of which are partially operational) and five investments pre-construction. NextPower continues to execute on its strategy with a portfolio target capacity of 1,515.3 megawatt peak (MWp). During Q3 2023, the portfolio valuation increased by \$112.2 million to \$741.3 million with all assets under construction advancing in line with expectations. The increase in value was primarily from increased investment spending mainly on assets in Portugal and Poland and an increase in market value of its investments.

Alinda LP⁵

The Trust is a limited partner in the Alinda LP. Alinda Capital Partners LLC is the first infrastructure manager in the United States and one of the global pioneers in creating the asset class. The objective of Alinda LP is long-term capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets. Alinda LP is expected to focus on four to five investments in transportation and logistics infrastructure, utility-related infrastructure and digital infrastructure located in North America (70%) and Europe (30%).

Alinda LP has made four investments in North America; one in transportation infrastructure, one in utility-related infrastructure, one in digital fiber network infrastructure and one in marine transport. Alinda LP has produced a net IRR of 24.8% since inception with an annual cash yield since inception of approximately 11.1%. Investments are held initially at cost and are subsequently measured at fair value primarily by using discount cash flow models.

Starlight Private Real Estate Pool

The Trust is a unitholder in the series I units of the Starlight Private Real Estate Pool, the manager of which is Starlight Capital. The Starlight Private Real Estate Pool investment objective is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public REITs and equity securities of corporations participating in the residential and commercial real estate sector. Starlight Private Real Estate Pool invests up to 80% of its assets in a global portfolio of private real estate investments and a minimum of 20% in global publicly listed REITs. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. For instruments for which there is no active market, the Starlight Private Real Estate Pool may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

At December 31, 2023, Starlight Private Real Estate Pool was invested in five private investments with exposure to the Canadian multi-family sector, the U.S. single-family housing sector, U.S. cellular towers, U.S. logistics and had exposure to a global portfolio of real estate public securities. The Starlight Private Real Estate Pool Series I performance returns for Q4 2023 and 2023 was -2.3% and -3.6%, respectively. Performance was primarily driven by weakening of the U.S. dollar which was partially offset by positive returns of its private investments.

⁵ Source: Alinda, Report to Investors, as at December 31, 2023.

Starlight Private Infrastructure Pool

The Trust is a unitholder in the series I units of the Starlight Private Infrastructure Pool, the manager of which is Starlight Capital. The Starlight Private Infrastructure Pool investment objective is to achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure-related investments and in publicly traded companies with direct or indirect exposure to infrastructure. Starlight Private Infrastructure Pool invests up to 80% of its assets in a global portfolio of private infrastructure and infrastructure related investments and a minimum of 20% in global publicly listed infrastructure and infrastructure related securities. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. For instruments for which there is no active market, the Starlight Private Infrastructure Pool may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

At December 31, 2023, Starlight Private Infrastructure Pool was invested in five private investments with exposure to solar power, data centres, wireless networks/broadband, transportation, U.S. cell towers, U.S. single-family housing and had exposure to a global portfolio of infrastructure securities. The Starlight Private Infrastructure Pool performance returns for Q4 2023 and 2023 was -1.9% and -2.0%, respectively. Performance was primarily driven by weakening of the U.S. dollar which was partially offset by positive returns of its private investments.

Q4 2023 HIGHLIGHTS

PORTFOLIO INVESTMENTS

As of December 31, 2023, the Trust had an investment of \$263,682 (December 31, 2022 – \$2,242,003) in the two Public Portfolio LPs and \$28,191,321 in six investments in the Private Portfolio (December 31, 2022 – \$33,672,086). The Public Portfolio LPs had 53 investments with an effective market value of \$263,972 in publicly traded global real estate and infrastructure securities.

DISTRIBUTIONS

On March 22, 2024, Starlight Capital announced the 2024 Series A, Series F and Series I quarterly distributions to Unitholders of record of \$0.1523 per Series A Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively (2023 – \$0.1523 per Series A Unit, \$0.1546 per Series F Unit and \$0.1575 per Series I Unit, respectively). In addition, the distributions declared included a component funded by the Trust's distribution reinvestment plan ("DRIP"), which allows Unitholders to elect to reinvest cash distributions into their respective series of Units at NAV.

As at December 31, 2023, the Trust declared four distributions of \$0.1523 per Series A Unit for a total distribution of \$0.6092 per Series A Unit, four distributions of \$0.1546 per Series F Unit for a total distribution of \$0.6184 per Series F Unit and four distributions of \$0.1575 per Series I Unit for a total distribution of \$0.6300 per Series I Unit.

The following table shows the amount of distributions declared, non-cash distributions under the DRIP and cash distributions paid by the Trust.

Year ended December 31, 2023	Series A	Series F	Series I	Total
Distributions declared	\$1,368	\$1,781,931	\$64	\$1,783,363
Less: DRIP	(62)	(16,938)	(63)	(17,063)
Cash distributions paid	\$1,306	\$1,764,993	\$1	\$1,766,300

Year ended December 31, 2022	Series A	Series F	Series I	Total
Distributions declared	\$1,221	\$1,768,306	\$53	\$1,769,580
Less: DRIP	(52)	(9,333)	(54)	(9,439)
Cash distributions paid	\$1,169	\$1,758,973	\$(1)	\$1,760,141

REDEMPTION OF UNITS

On March 31, 2022, 83,931 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.0785 for total proceeds of \$765,858.

On June 30, 2022, 7,991 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.5057 for total proceeds of \$91,946.

On September 30, 2022, 102,207 Series F Units were redeemed under the quarterly redemption with a NAV of \$12.68336 for total proceeds of \$1,296,328.

On December 30, 2022, 82,132 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.9955 for total proceeds of \$985,218.

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On March 31, 2023, 65,275 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.3484 for total proceeds of \$740,767.

On June 30, 2023, 172,368 Series F Units were redeemed under the quarterly redemption with a NAV of \$10.9985 for total proceeds of \$1,895,794.

On September 30, 2023, 160,372 Series F Units were redeemed under the quarterly redemption with a NAV of \$11.3049 for total proceeds of \$1,812,989.

On December 31, 2023, 124,341 series F Units were redeemed under the Quarterly Redemption with a NAV of \$11.0687 for total proceeds of \$1,376,290.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at December 31, 2023	As at December 31, 2022
Current assets	\$30,560,648	\$37,798,802
Current liabilities	1,875,635	1,570,788
Net assets attributable to holders of redeemable Units per series		
Series A	24,749	26,140
Series F	28,659,042	36,200,680
Series I	1,222	1,194
	\$28,685,013	\$36,228,014

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended December 31, 2023 and 2022 are summarized below:

	Three months ended December 31, 2023	Three months ended December 30, 2022
Investment gain (loss)	\$370,881	\$(1,714,123)
Expenses	(147,212)	(243,390)
Net Investment income (loss)	223,669	(1,957,513)
Increase (decrease) in net assets attributable to holders of redeemable units	\$223,669	\$(1,957,513)

	Year ended December 31, 2023	Year ended December 31, 2022
Investment gain (loss)	\$808,333	\$4,852,450
Expenses	(703,162)	(812,741)
Net Investment income (loss)	105,171	4,039,709
Increase (decrease) in net assets attributable to holders of redeemable units	\$105,171	\$4,039,709

GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses include items such as legal and audit fees, Trustee fees, investor relations expenses, Trustees' and officers' insurance premiums, and other general and administrative expenses associated with the operation of the Trust. Management fees payable to the Manager would also be included in general and administration expenses. Management fees paid or payable to the Manager in Q4 2023 were \$107,293 (Q4 2022 – \$137,344). See "Related Party Transactions and Arrangements – Arrangements with Starlight Capital".

ACCRUED EXPENSES

As at December 31, 2023, the Trust had \$88,347 in accounts payable and accrued liabilities (December 31, 2022 - \$156,502).

LIABILITIES

LEVERAGE

The Trust may obtain leverage of up to 50% of the NAV of the Public Portfolio LPs by way of a margin facility. In addition, the Private Portfolio may obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle. The Private Portfolio may also obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle.

As at December 31, 2023 and December 31, 2022, the Trust had no leverage.

UNITHOLDERS' EQUITY

The Trust had the following Series A, Series F and Series I Units outstanding as of December 31, 2023, and December 31, 2022:

	December 31, 2023		December 31, 2022	
	Outstanding Units	Net assets attributable to holders of redeemable units (\$)	Outstanding Units	Net assets attributable to holders of redeemable units (\$)
Series A	2,248	24,749	2,243	26,140
Series F	2,532,254	28,659,042	3,058,999	36,200,680
Series I	105	1,222	99	1,194

The Trust has the following Series A, Series F and Series I Units outstanding as of February 14, 2024:

Series	Series A	Series F	Series I
	2,249	2,532,254	105

LIQUIDITY AND CAPITAL RESOURCES

LIQUIDITY

Cash flows from investments represent the primary source of liquidity to fund distributions and the Trust's expenses. The Trust's cash flow from investments is dependent upon the distribution levels of its investments, foreign currency exchange rates and from the realization of capital gains on its investments. Declines in these factors may adversely affect the Trust's net cash flow from operations and hence require distributions and expenses to be paid from return of capital through the sale of investments.

The Investment Manager manages the liquidity of the Public Portfolio to be able to meet the liquidity needs of the Public Portfolio LPs and of the Trust. A more detailed discussion of these risks can be found under the "Risks and Uncertainties" section in the annual information form of the Trust ("AIF") dated April 2, 2024. Also see "Risks and Uncertainties".

The Trust expects to be able to meet all its obligations, including distributions to Unitholders and expenses as they become due. The Trust has a number of financing sources available to fulfill its commitments including: (i) cash flow from operating activities; (ii) investment portfolio; (iii) issuance of equity; and (iv) ability to implement a margin facility.

Where the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution that has been declared payable, or otherwise made payable, on the due date for such payment, or for any other reason cannot pay the distribution in cash, or the Trustees otherwise elect in respect of any such distribution at the sole and absolute discretion of the Trustees, the payment will be distributed to the Unitholders in the form of additional Units, or fractions of Units, if necessary or desirable, having a value equal to the difference between the amount of such distribution declared to be payable and the amount of cash that has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each series and with respect to such series, pro rata in proportion to the number of Units held as of record by such Unitholder on such date. Such additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing. Immediately after a proportionate pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution.

CASH FLOW

The following table details the changes in cash and cash equivalents:

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Cash from (used) in operating activities	\$1,642,700	\$3,350,172	\$5,410,105	\$2,211,625
Cash from (used in) financing activities	(2,254,634)	(1,737,997)	(7,278,098)	(2,088,775)
Increase (decrease) in cash	(611,934)	1,612,175	(1,867,993)	122,850
Net change in unrealized foreign exchange gain (loss) on cash	(176)	(460)	-	-
Cash at beginning of year	624,727	268,895	1,880,610	1,757,760
Cash at end of year	\$12,617	\$1,880,610	\$12,617	\$1,880,610

Cash used in operating activities primarily represents purchase of investments, proceeds from investments, the distributions received from partnerships, Trust expenses and net realized and unrealized gains and losses on investments.

Cash from financing activities is a result of the distributions, redemptions, and the issuance of Units. See "Unitholders Equity".

COMMITMENTS

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased the commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at December 31, 2023, the Trust had a remaining commitment of U.S. \$88,443.

RELATED PARTY TRANSACTIONS AND SIGNIFICANT ARRANGEMENTS

Starlight Capital is considered a related party to the Trust as Starlight Capital is controlled by a significant Unitholder who owns more than 10% of the Trust.

ARRANGEMENTS WITH STARLIGHT CAPITAL

Pursuant to the management agreement dated December 13, 2018 ("Management Agreement"), the Manager manages the business of the Trust, including making all decisions regarding the business of the Trust that are advisable or consistent with accomplishing the objectives of the Trust, transacting the business of the Trust, dealing with and in the assets of the Trust, and providing advisory, investment management and administrative services to the Trust. The Trust is administered and operated by the Trust's Chief Executive Officer and Chief Investment Officer and its Chief Financial Officer and Chief Operating Officer in addition to an experienced team of investment management professionals from Starlight Capital.

The Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

Pursuant to the investment management agreement dated December 13, 2018 ("Investment Management Agreement"), the Investment Manager manages the business of the Public Portfolio LPs, including making all decisions regarding the investment portfolio of the Public Portfolio LPs in accordance with the investment objectives, investment strategy and investment restrictions of the Trust, employing leverage, and providing administrative services to the Public Portfolio LPs. The Public Portfolio LPs are administered and operated by Starlight Capital's Chief Executive Officer and Chief Investment Officer and its Chief Financial Officer and Chief Operating Officer as well as an experienced team of investment management professionals from Starlight Capital.

The Investment Management Agreement, unless terminated in accordance with its termination provisions, will continue in effect until the winding-up or dissolution of the Trust.

SUMMARY OF FEES AND EXPENSES

MANAGEMENT FEE

Pursuant to the Management Agreement, the Manager is entitled to an annual management fee of 2.25% for Series A and 1.25% for Series F of the market capitalization of the Trust based on the NAV of the Trust plus the aggregate redemption price of any outstanding preferred units calculated and accrued daily and paid by the Trust monthly in arrears. The management fee for Series I Units is negotiated and paid directly by these Unitholders and not by the Trust. Any fees payable on delegation of responsibilities of the Manager to the Investment Manager will be paid out of the Manager's fees entitlement and will not result in additional fees to the Trust. The management fees on Series A Units and Series F Units for the period ended December 31, 2023, amounted to \$463,455 (December 31, 2022 – \$529,645) with \$34,355, in outstanding accrued fees due to the Manager at December 31, 2023 (December 31, 2022 – \$45,194).

PERFORMANCE FEE

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an annual performance fee equal to the product of: the weighted average number of each of the Public Portfolio LPs' units outstanding on the calculation date for such year, and 15% of (A) the amount by which the sum of:

- (i) the NAV of the Public Portfolio LPs' Units at the end of such fiscal year (calculated before taking into account the Public Portfolio LPs' performance fee payable for the fiscal year), plus,
 - (ii) the total amount of distributions paid by the Public Portfolio LP to the Trust during such fiscal year, if any, divided by the weighted average number of Public Portfolio LPs units outstanding during such fiscal year.
- exceeds (B) the greater of:
- a. the High Water Mark (as defined below), and
 - b. the Hurdle Amount (as defined below).

The "High Water Mark" for any fiscal year means the greater of: (a) \$10, and (b) the highest NAV per applicable Unit determined as at the last business day of any previous fiscal year, less the total amount of distributions paid on the applicable series during all consecutive immediately preceding fiscal years, if any, in respect of which no performance fee was paid divided by the weighted average number of units of such series outstanding during such fiscal years. The hurdle amount for any fiscal year of the Trust means an amount equal to the product of: (a) the NAV per applicable Unit on the last business day of the preceding fiscal year, and (b) 108% (the "Hurdle Amount"). The effective performance fee payable as at December 31, 2023 was \$nil (December 31, 2022 - \$nil).

OPERATING EXPENSES

The Trust reimburses the Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Manager in connection with the performance of the services described in the Management Agreement, as well as certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Trust.

The Public Portfolio LPs reimburse the Investment Manager for all reasonable and necessary actual out-of-pocket costs and expenses incurred by the Investment Manager in connection with the performance of the services described in the Investment Management Agreement, as well as certain specified expenses ancillary to the operations of the Investment Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are common to all series.

As at December 31, 2023, \$34,355 in management fees payable was included in accounts payable and accrued liabilities to the Manager (December 31, 2022 – \$45,194). In addition, the Investment Manager has paid \$53,992 of the Trust's operating expenses included in accounts payable and accrued liabilities which is recoverable from the Trust (December 31, 2022 – \$111,308).

RISKS AND UNCERTAINTIES

There are certain risks inherent in an investment in the securities of the Trust and in the activities of the Trust. Risks and uncertainties are disclosed below, in the Trust's annual MD&A dated April 2, 2024 for the year ended December 31, 2023 and in the AIF. The annual MD&A and AIF are available on SEDAR+ at www.sedarplus.com. Current and prospective Unitholders of the Trust should carefully consider such risk factors.

The following risks and uncertainties have been updated by management from the Trust's annual MD&A:

RECENT AND FUTURE GLOBAL FINANCIAL DEVELOPMENTS

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market concerns around global monetary policy, inflation, the United Kingdom's withdrawal from the European Union and political party instability, COVID-19 or other pandemics, and matters related to U.S. politics, all of which may adversely impact global equity markets. Global growth is widely forecasted to slow and the continued expectation of further interest rate hikes, persistently high inflation, the war in Ukraine and the Israel-Hamas war in Gaza have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Trust and the value of the investment portfolio.

RISKS RELATING TO THE PORTFOLIO ISSUERS

As the Trust invests globally in businesses in the residential and commercial real estate sectors and the global infrastructure sector, the Trust is subject to certain risk factors to which the investment portfolio issuers are subject and which could affect the business, prospects, financial position, financial condition or operating results of the Trust as a result of its investment in such issuers.

The value of the assets of the Trust will vary as the value of the securities in the investment portfolio changes. The Trust has no control over the factors that affect the value of the securities in the investment portfolio. Factors unique to each company included in the investment portfolio, such as changes in its management, strategic direction, achievement of goals, interest rates, inflation, health epidemics or pandemics, mergers, acquisitions and divestitures, changes in distribution policies, changes in law and regulation and other events, may affect the value of the securities in the investment portfolio. A substantial drop in equities markets could have a negative effect on the Trust and could lead to a significant decline in the value of the investment portfolio and the value of the Units.

The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Investment Manager, including:

- (a) operational risks related to specific business activities of the respective issuers;
- (b) quality of underlying assets;
- (c) financial performance of the respective issuers and their competitors;
- (d) sector risk;
- (e) COVID-19 or other pandemics;
- (f) fluctuations in exchange rates;

- (g) fluctuations in interest rates and the impact of inflation; and
- (h) changes in government regulations.

RISKS RELATING TO THE VALUATION OF THE PORTFOLIO

Fluctuations in the respective market values of the securities in the investment portfolio may occur for a number of reasons beyond the control of the Trust and may be both volatile and rapid with potentially large variations over a short period of time. Independent pricing information regarding certain of the Trust's securities and other investments may not be readily available at all times. Valuation determinations will be made in good faith by the Trust. The Trust may have some of its assets in investments which by their very nature may be extremely difficult to value accurately.

VALUATION METHODOLOGIES INVOLVE SUBJECTIVE JUDGMENTS

For purposes of IFRS compliant financial reporting, the Trust's assets and liabilities are valued in accordance with IFRS. Accordingly, the Trust is required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchal disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

A majority of the Trust's portfolio investments is in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. The Trust values these securities at fair value as determined in good faith by the Trust and in accordance with the valuation policies and procedures described under "Calculation of Net Asset Value" in the DOT. However, the Trust may be required to value its securities at fair value as determined in good faith by the Manager to the extent necessary to reflect significant events affecting the value of its securities. The Trust may utilize the services of an independent valuation firm to aid it in determining the fair value of these securities. The types of factors that may be considered in fair value pricing of the Trust's investments include the nature and realizable value of any collateral, the portfolio business' ability to make payments and its earnings, the markets in which the portfolio investment does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, such valuations may fluctuate over short periods of time and may be based on estimates, and the Trust's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Trust's assets could be materially adversely affected if the Trust's determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposition of such securities.

The value of the Trust's investment portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, the Trust will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that the Trust is required to adopt could change the valuation of the Trust's assets and liabilities.

Due to a wide variety of market factors and the nature of certain securities to be held by the Trust, there is no guarantee that the value determined by the Trust or any third-party valuation agents will represent the value that will be realized by

the Trust on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by the Trust or any third-party valuation agents are inherently different from the valuation of the Trust's securities that would be performed if the Trust were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

ILLIQUID SECURITIES AND PRIVATE SECURITIES

There is no assurance that an adequate market will exist for the securities held in the Portfolio, including the Private Portfolio. The Trust cannot predict whether the securities held by it will trade at a discount to, a premium to, or at their fair value, if applicable. If the market for a specific security is particularly illiquid, the Trust may be unable to dispose of such securities or may be unable to dispose of such securities at an acceptable price. Up to 80% of the Trust's total assets (at the time of investment) may be invested in the Private Portfolio. Over time, if the value of the Private Portfolio increases at a greater rate than the Public Portfolio, the Private Portfolio may comprise more than 80% of the Trust's total assets.

The Private Portfolio or other illiquid securities may be held in companies that are small in size and are therefore subject to greater risk based on economic and regulatory changes. There is generally little or no publicly available information about such businesses, and the Trust must rely on the diligence of the manager of the investment vehicle, investment managers, or its employees and consultants to obtain the information necessary for the decision to invest in them. There can be no assurance that such diligence efforts will uncover all material information about these privately held businesses. Investments in private companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established publicly listed companies. The valuation of securities of private companies is not based upon a liquid market, and valuations of these securities may be substantially higher or lower than the valuation of the securities when and if they are subsequently sold. Therefore, the value of the Private Portfolio, and the Trust as a whole, may change substantially when investments in such private issuers are subsequently sold.

There can be no assurance that the Trust will be able to realize a return of capital on the sale of investments in issuers in the Private Portfolio.

FOREIGN MARKET EXPOSURE

The Trust's investments may, at any time, include securities of issuers established in jurisdictions outside Canada and the U.S. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. company. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

CURRENCY EXPOSURE RISK

As a portion of the investment portfolio may be invested directly or indirectly in securities in currencies other than the Canadian dollar, the NAV of the Trust will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar. Accordingly, no assurance can be given that the Trust will not be adversely impacted by changes in foreign exchange rates or other factors.

CURRENCY HEDGING RISK

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the

effect of limiting or reducing the total returns to the Trust if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

DEGREE OF LEVERAGE

The Trust's degree of leverage could have important consequences to Unitholders. For example, the degree of leverage could affect the Trust's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the Trust more vulnerable to a downturn in business or the economy in general. The Trust may obtain leverage of up to 50% of the NAV of the Public Portfolio LP by way of a margin facility. In addition, the Private Portfolio may obtain leverage of up to 75% of the fair market value of any direct real estate held in the Private Portfolio either directly or indirectly through an investment vehicle and may obtain leverage of up to 90% of the fair market value of any direct infrastructure held in the Private Portfolio either directly or indirectly through an investment vehicle. The Trust and the Public Portfolio LP do not currently have any direct leverage.

INDUSTRY CONCENTRATION RISK

In following its investment strategy, the Trust will invest globally in issuers in the residential and commercial real estate sectors and the global infrastructure sector. Accordingly, the Trust will face more risks than if it were diversified broadly over numerous industries or sectors and the NAV per Unit of a series of the Trust may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

INFRASTRUCTURE RISK

As the Trust invests in infrastructure entities, projects and assets, the Trust may be sensitive to adverse economic, regulatory, political or other developments. Infrastructure entities may be subject to a variety of events that adversely affect their business or operations, including service interruption due to environmental damage, operational issues, COVID-19 or other pandemics, access to and the cost of obtaining capital, and regulation by various governmental authorities. There are substantial differences between regulatory practices and policies in various jurisdictions, and any given regulatory authority may take actions that affect the regulation of instruments or assets in which the Trust invests, or the issuers of such instruments, in ways that are unforeseeable. Infrastructure entities, projects and assets may be subject to changes in government regulation of rates charged to customers, government budgetary constraints, the imposition of tariffs and tax laws, COVID-19 or other pandemics, and other regulatory policies. Additional factors that may affect the operations of infrastructure entities, projects and assets include innovations in technology that affect the way a company delivers a product or service, significant changes in the use or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. The Trust may invest in entities and assets that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose instruments may react similarly to various events that are unforeseeable.

REAL ESTATE RISK

The assets, earnings and share values of companies involved in the real estate industry are influenced by general market conditions and a number of other factors, including but not limited to:

- economic cycles;
- interest rates and inflation;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;

- the economic well-being of various industries;
- COVID-19 or other pandemics;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;
- vacancies due to tenant bankruptcies and other reasons;
- losses due to costs resulting from environmental contamination and its related clean-up;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and
- functional obsolescence and appeal of properties to tenants.

In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like REITs, which own and manage real estate assets.

RISK FACTORS RELATING TO CANADIAN TAX

It is anticipated that the Trust will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. If the Trust fails or ceases to qualify as a mutual fund trust under the Tax Act, the income tax consequences of acquiring, holding or disposing of Units would be materially and adversely affected in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Trust or Unitholders.

A trust or partnership that is subject to the specified investment flow-through trust (“SIFT”) Rules is subject to entity-level taxation at rates comparable to those that apply to corporations in respect of income earned from “non-portfolio property”. Generally, a trust or partnership will only be a SIFT trust or SIFT partnership for a taxation year if “investments” (as defined for purposes of the SIFT Rules) in the trust or partnership are listed or traded on a stock exchange or other public market, and the trust or partnership holds one or more “non-portfolio properties”, as defined in the Tax Act in that year. The Units are not (and are not intended to be) listed or traded on a stock exchange, and the Manager does not intend or expect that any of the Units will be listed or traded on any other public market (as defined for purposes of the SIFT Rules). In addition, the investment guidelines of the Trust prohibit investments or activities that would result in the Trust becoming a SIFT trust for purposes of the Tax Act. The units of the Public Portfolio LPs are not listed or traded on a stock exchange or other public market and the investments of the Public Portfolio LPs are not expected to constitute non-portfolio property. Accordingly, neither the Trust nor the Public Portfolio LPs are expected to become subject to the SIFT Rules.

If the SIFT Rules were to apply to the Trust or a Public Portfolio LP, the impact to a Unitholder would depend on the status of the Unitholder and, in part, on the amount of income distributed which would not be deductible by the Trust in computing its income in a particular year and what portions of the Trust’s and such Public Portfolio LP’s distributions constitute “non-portfolio earnings”, other income and returns of capital. The likely effect of the SIFT Rules on the market for Units, and on the Trust’s ability to finance future acquisitions through the issue of Units or other securities is uncertain. If the SIFT Rules were to apply to the Trust or the Public Portfolio LP, they could adversely affect the marketability of the Units, the amount of cash available for distribution and the after-tax return to investors - particularly in the case of a Unitholder who is exempt from tax under the Tax Act or a non-resident of Canada.

Subject to the DFA Rules discussed below, in determining the Trust’s income for tax purposes, the Trust will generally treat gains or losses in respect of Portfolio securities as capital gains and losses. In general, gains and losses realized

by the Trust from derivative transactions, including gains realized in connection with short sales, will be on income account except where such derivatives are used to hedge Portfolio securities or other assets held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the Portfolio will generally constitute capital gains or capital losses to the Trust if the Portfolio securities are capital property to the Trust and there is sufficient linkage. Similar considerations apply in relation to gains and losses realized by the Public Portfolio LPs. Designations with respect to the Trust's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any such dispositions or transactions are determined not to be on capital account, the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

The Tax Act contains rules (the "DFA Rules") regarding certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the Trust or the Public Portfolio LPs, the gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by the Trust or a Public Portfolio LP in connection with money borrowed to acquire certain securities held in the Portfolio could be non-deductible where such distributions have been made to the Trust or such Public Portfolio LP, as the case may be, increasing the net income of the Trust for tax purposes and the taxable component of distributions to Unitholders.

On November 28, 2023, the Minister of Finance released revised proposals to amend the Tax Act (the "EIFEL Proposals") that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The EIFEL Proposals and their application are highly complex, and there can be no assurances that the EIFEL Proposals, if enacted as proposed, will not have adverse consequences to the Trust or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Trust, the taxable component of distributions paid by the Trust to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. The EIFEL Proposals are proposed to be effective for taxation years beginning on or after January 1, 2024.

The Trust intends to invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Trust intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Trust to foreign taxes, including foreign taxes on dividends and interest paid or credited to the Trust or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Trust will generally reduce the value of the Trust and amounts payable to Unitholders. To the extent that such foreign tax paid by the Trust exceeds 15% of the amount included in the Trust's income from such investments, such excess may generally be deducted by the Trust in computing its net income for the

purposes of the Tax Act. In addition, the Trust may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Trust's income distributed to such Unitholder and the corresponding portion of any foreign "business income tax" and "non-business income tax" (each as defined in the Tax Act) considered to have been paid by the Trust in respect of such income will be deemed to be foreign source income and foreign taxes paid by the Unitholder for purposes of the foreign tax credit rules in the Tax Act. However, although the foreign tax credit provisions in the Tax Act are designed to avoid double taxation, the availability of a foreign tax credit may be limited to the extent that a Unitholder does not have sufficient taxes payable under Part I of the Tax Act, or sufficient income from sources in the relevant foreign country (taking into account other income or losses from sources in that country) and is otherwise subject to the detailed rules in the Tax Act. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation.

A Unitholder that is a registered plan will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the Trust and designated in respect of the registered plan while the Units are qualified for investment by the registered plan. As a result, the after-tax return from an investment in Units to a Unitholder that is a registered plan trust may be adversely affected.

Where the Trust or a Public Portfolio LP invests in an issuer that is a limited partnership, the Trust or such Public Portfolio LP (as the case may be) is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for purposes of the Tax Act, its share of the issuer's net income or loss as determined for Canadian tax purposes in accordance with the requirements of the Tax Act regardless of the amount of distributions received from such issuer. The Manager and the Investment Manager will make reasonable efforts to obtain sufficient information from each issuer that is a limited partnership in which the Trust or a Public Portfolio LP invests to be able to compute the Trust's and such Public Portfolio LP's income or loss for purposes of the Tax Act, but no assurances can be provided in this regard. Any redetermination of the Trust's income for purposes of the Tax Act (including by virtue of a redetermination of income allocated to the Trust by a Public Portfolio LP) by the CRA may increase the net income of the Trust for purposes of the Tax Act and the taxable component of distributions to Unitholders, and may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of each series.

Pursuant to rules in the Tax Act, if the Trust experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which could result in an unscheduled distribution of the Trust's net income and net realized capital gains at such time to Unitholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications.

REGULATION

The Trust is subject to various laws and regulations governing its operations, taxes and other matters. It is possible that future changes in applicable federal, provincial or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust (including with retroactive effect). Any changes in the laws to which the Trust is subject could materially adversely affect the Trust or its investments. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such change on its investments.

SIGNIFICANT OWNERSHIP BY STARLIGHT CAPITAL

As of the date hereof, Daniel Drimmer and his affiliates hold an approximate 19.7% interest in the Trust through ownership of Series F Units. Starlight Capital has the ability to exercise influence with respect to the affairs of the Trust and significantly affect the outcome of Unitholder votes, including transactions in which an investor might otherwise receive a premium for its Units over the then current market price.

DEPENDENCE ON STARLIGHT CAPITAL

The Trust is dependent upon Starlight Capital for operational and administrative services relating to the Trust's business. Should Starlight Capital terminate the Management Agreement and/or the Investment Management Agreement, the Trust will be required to engage the services of an external investment asset manager. The Trust may be unable to engage an investment asset manager on acceptable terms, in which case the Trust's operations may be adversely affected. Further there is no certainty that the employees of the Investment Manager who will be primarily responsible for the management of the Public Portfolio will continue to be employees of the Investment Manager.

RELIANCE ON KEY PERSONNEL

The loss of the services of any key personnel, particularly Dennis Mitchell, the Chief Executive Officer and Chief Investment Officer of the Trust could have a material adverse effect on the Trust and materially adversely affect the Trust's financial condition and results of operations.

CONTROLS OVER FINANCIAL REPORTING

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Because of the inherent limitations in all control systems, including well-designed and operated systems, no control system can provide complete assurance that the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, will be detected or prevented. These inherent limitations include the possibility that management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

CYBER-SECURITY RISK

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Trust's information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. The Trust's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, including interruptions to its ability to manage the investment portfolio, and damage to its reputation. Starlight Capital has implemented processes, procedures and controls to oversee its third parties to help mitigate these risks, which include firewalls and antivirus programs on its networks, servers and computers, but these measures, as well as

its increased awareness of a risk of a cyber-incident, do not guarantee that the Trust's financial results will not be negatively impacted by such an incident. The Investment Manager has secured cyber insurance coverage, however, there can be no guarantee that such coverage will respond or be sufficient to all threats incurred by the Trust.

FLUCTUATIONS IN NAV AND NAV FOR EACH SERIES OF UNIT

The NAV and series NAV for each series of Unit will vary according to, among other things, the value of the investments held by the Trust. The Manager, the Investment Manager and the Trust have no control over the factors that affect the value of the investments held by the Trust, including factors that affect the equity and debt markets generally, such as general economic and political conditions, war or other armed conflicts, COVID-19 or other pandemics, fluctuations in interest rates and factors unique to each issuer included in the investment portfolio, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

RISKS RELATED TO THE UNITS

RETURN ON INVESTMENT IS NOT GUARANTEED

There can be no assurance regarding the amount of income to be generated by the Trust's investments. The Units are equity securities of the Trust and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Trust to distribute to Unitholders a fixed amount or to return the initial purchase price of a Unit on a date in the future.

Financial markets have, in recent years, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such issuers. Accordingly, the market price of the Trust's investment securities may decline even if the investment securities financial performance, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary. There can be no assurance that continuing fluctuations in price and volume will not occur.

DILUTION OF UNITS

The number of Units the Trust is authorized to issue is unlimited. The Trust may, in its sole discretion, issue additional Units from time to time subject to the DOT and where applicable rules of any applicable stock exchange on which the Units are then listed. The issuance of any additional Units may have a dilutive effect on the interests of Unitholders.

USE OF ESTIMATES

The preparation of the Trust's financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Those estimates have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties management believes will materially affect the methodology or assumptions utilized in making those estimates in its audited annual financial statements.

As at December 31, 2023, no material estimates were used in determining the recorded amount for assets and liabilities in the annual audited financial statements.

MATERIAL ACCOUNTING POLICIES

There were no changes to the Trust's accounting policies in 2023.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Trust maintains information systems, procedures and controls to ensure all information disclosed externally is as complete, reliable and timely as possible. Such internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS.

All control systems have inherent limitations, including well-designed and operated systems. No control system can provide complete assurance the objectives of the control system will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, will be detected or prevented. These inherent limitations include, without limitation, the possibility management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances and the impact of isolated errors. As a growing enterprise, management anticipates that the Trust will be continually evolving and enhancing its systems of controls and procedures.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Trust's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and concluded that the design and operation of the Trust's disclosure controls and procedures; and internal controls over financial reporting were effective and continue to be appropriate for the three and twelve months ended December 31, 2023.

CORPORATE INFORMATION

INVESTMENT MANAGER

STARLIGHT INVESTMENTS CAPITAL LP

1400 - 3280 Bloor Street West
Centre Tower
Toronto, ON, M8X 2X3

AUDITOR

Deloitte LLP

Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust

155 Wellington Street West,
Toronto, ON M5V 3L3

Board of Trustees and Audit Committee

LEONARD DRIMMER ⁽¹⁾

Independent Trustee

GLEN HIRSH

Trustee, Chairman of the Board

HARRY ROSENBAUM ⁽¹⁾

Independent Trustee

DENIM SMITH ⁽¹⁾

Independent Trustee

⁽¹⁾ Audit Committee Member

Executive Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN

Chief Financial Officer and Chief Operating Officer