
Annual Financial Statements

March 31, 2024

Starlight Group of Funds

Trust Funds

Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund
Starlight Global Balanced Fund
Starlight Global Growth Fund
Starlight North American Equity Fund
(the "Trust Funds")

Corporate Funds

Starlight Dividend Growth Class*
(the "Corporate Fund")

(*a class of mutual fund shares of Starlight Corporate Funds Limited)

(collectively the "Funds" or individually referred to as the "Fund")

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by Starlight Investments Capital LP (the "Manager"), in its capacity as manager of the Funds. The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Starlight Investments Capital GP Inc., as general partner for and behalf of Starlight Investments Capital LP is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board.

Deloitte LLP is the external auditor of the Funds. It is appointed by the Board. The auditor's report is set out herein.

Approved on behalf of the Board of Directors of Starlight Investments Capital GP Inc.
as General Partner of Starlight Investments Capital LP, the manager of the Funds.

Signed "Leonard Drimmer"

Director, Leonard Drimmer

Signed "Neil Fischler"

Director, Neil Fischler

Independent Auditor's Report

To the Unitholders of

Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund
Starlight Global Balanced Fund
Starlight Global Growth Fund
Starlight North American Equity Fund
Starlight Dividend Growth Class

(each individually, the "Fund", or collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

- We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anthony Bonanno.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 26, 2024

Starlight Global Infrastructure Fund

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$67,934, March 31, 2023: \$94,100)		\$ 69,285	\$ 95,780
Cash		1,547	8,655
Subscriptions receivable		13	58
Dividends receivable		61	26
Receivable for distribution from investments		53	50
Interest receivable		21	21
Total Assets		\$ 70,980	\$ 104,590
Liabilities			
Current Liabilities			
Payable for investments purchased		53	858
Accounts payable and accrued liabilities		198	139
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 251	\$ 997
Net Assets attributable to holders of redeemable units per series			
ETF Series		7,714	12,767
Series A		15,838	19,770
Series D		–	214
Series F		43,721	65,004
Series FT6		2,121	4,267
Series I		10	14
Series O		10	14
Series O6		10	14
Series T6		1,305	1,529
		\$ 70,729	\$ 103,593
Number of redeemable units outstanding			
	4		
ETF Series		750	1,225
Series A		1,662	2,008
Series D		–	24
Series F		4,277	6,245
Series FT6		218	429
Series I		1	1
Series O		1	1
Series O6		1	1
Series T6		143	162
Net Assets attributable to holders of redeemable units per unit			
ETF Series		\$ 10.29	\$ 10.42
Series A		\$ 9.53	\$ 9.85
Series D		\$ –	\$ 9.03
Series F		\$ 10.22	\$ 10.41
Series FT6		\$ 9.73	\$ 9.95
Series I		\$ 10.98	\$ 11.04
Series O		\$ 10.87	\$ 10.94
Series O6		\$ 10.31	\$ 10.43
Series T6		\$ 9.13	\$ 9.45

Starlight Global Infrastructure Fund
Statements of Comprehensive Income
For the years ended March 31

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income	\$	2,054	\$ 2,231
Interest income for distribution purposes		51	221
Income distribution from investments		–	133
Net realized gain (loss) on sale of investments		1,579	(2,207)
Net change in unrealized appreciation (depreciation) of investments		(326)	(5,481)
Other Income items			
Realized foreign exchange gain (loss) on cash		22	(62)
Net change in unrealized appreciation (depreciation) of foreign currency		(5)	–
Total income (loss)	\$	3,375	\$ (5,165)
Expenses			
Management fees	12	961	1,255
Administration fees	12	223	239
Brokerage commissions	2	132	202
Harmonized sales tax		113	145
Independent review committee fees		15	50
Interest expense		4	–
Total expenses		1,448	1,891
Investment (loss) profit before tax		1,927	(7,056)
Withholding taxes on foreign income		(154)	(194)
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,773	\$ (7,250)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
ETF Series	\$	377	\$ (914)
Series A		355	(1,486)
Series D		–	(12)
Series F		975	(4,055)
Series FT6		36	(664)
Series I		–	–
Series O		–	–
Series O6		–	–
Series T6		30	(119)
	\$	1,773	\$ (7,250)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
ETF Series	\$	0.35	\$ (0.69)
Series A	\$	0.19	\$ (0.73)
Series D	\$	–	\$ (0.54)
Series F	\$	0.18	\$ (0.64)
Series FT6	\$	0.11	\$ (0.79)
Series I	\$	–	\$ –
Series O	\$	–	\$ –
Series O6	\$	–	\$ –
Series T6	\$	0.20	\$ (0.63)

Starlight Global Infrastructure Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the years ended March 31

(In Canadian dollars, in \$000's)

	ETF Series 2024	ETF Series 2023	Series A 2024	Series A 2023	Series D 2024	Series D 2023
Net assets attributable to holders of redeemable units at beginning of year	\$12,767	\$16,010	\$19,770	\$22,023	\$214	\$179
Increase (decrease) in net assets attributable to holders of redeemable units per series	377	(914)	355	(1,486)	–	(12)
Distributions to holders from redeemable units						
From net investment income	(95)	(8)	(164)	(13)	–	–
From capital gains	–	(150)	–	(228)	–	(2)
Return of capital	(516)	(600)	(891)	(911)	(3)	(9)
	(611)	(758)	(1,055)	(1,152)	(3)	(11)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	542	942	2,182	–	48
Reinvested distribution	–	–	752	848	3	10
Amount paid for units redeemed	(4,819)	(2,113)	(4,926)	(2,645)	(214)	–
	(4,819)	(1,571)	(3,232)	385	(211)	58
Net assets attributable to holders of redeemable units at end of year	\$7,714	\$12,767	\$15,838	\$19,770	\$–	\$214

	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series I 2024	Series I 2023
Net assets attributable to holders of redeemable units at beginning of year	\$65,004	\$71,811	\$4,267	\$12,276	\$14	\$14
Increase (decrease) in net assets attributable to holders of redeemable units per series	975	(4,055)	36	(664)	–	–
Distributions to holders from redeemable units						
From net investment income	(469)	(40)	(30)	(6)	–	–
From capital gains	–	(711)	–	(113)	–	–
Return of capital	(2,552)	(2,844)	(161)	(447)	(1)	(1)
	(3,021)	(3,595)	(191)	(566)	(1)	(1)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	6,111	11,679	5	1,313	–	–
Reinvested distribution	2,171	2,482	117	143	1	1
Amount paid for units redeemed	(27,519)	(13,318)	(2,113)	(8,235)	(4)	–
	(19,237)	843	(1,991)	(6,779)	(3)	1
Net assets attributable to holders of redeemable units at end of year	\$43,721	\$65,004	\$2,121	\$4,267	\$10	\$14

Starlight Global Infrastructure Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued) For the years ended March 31

(In Canadian dollars, in \$000's)

	Series O 2024	Series O 2023	Series O6 2024	Series O6 2023	Series T6 2024	Series T6 2023
Net assets attributable to holders of redeemable units at beginning of year	\$14	\$14	\$14	\$14	\$1,529	\$1,958
Increase (decrease) in net assets attributable to holders of redeemable units per series	–	–	–	–	30	(119)
Distributions to holders from redeemable units						
From net investment income	–	–	–	–	(13)	(1)
From capital gains	–	–	–	–	–	(23)
Return of capital	(1)	(1)	(1)	(1)	(72)	(93)
	(1)	(1)	(1)	(1)	(85)	(117)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	–	–	55	243
Reinvested distribution	1	1	1	1	19	36
Amount paid for units redeemed	(4)	–	(4)	–	(243)	(472)
	(3)	1	(3)	1	(169)	(193)
Net assets attributable to holders of redeemable units at end of year	\$10	\$14	\$10	\$14	\$1,305	\$1,529

	Total 2024	Total 2023
Net assets attributable to holders of redeemable units at beginning of year	\$103,593	\$124,299
Increase (decrease) in net assets attributable to holders of redeemable units per series	1,773	(7,250)
Distributions to holders from redeemable units		
From net investment income	(771)	(68)
From capital gains	–	(1,227)
Return of capital	(4,198)	(4,907)
	(4,969)	(6,202)
Redeemable unit transactions (Note 4)		
Proceeds from sale of units	7,113	16,007
Reinvested distribution	3,065	3,522
Amount paid for units redeemed	(39,846)	(26,783)
	(29,668)	(7,254)
Net assets attributable to holders of redeemable units at end of year	\$70,729	\$103,593

Starlight Global Infrastructure Fund

Statements of Cash Flows

For the years ended March 31

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 1,773	\$ (7,250)
Adjustments:			
Purchase of investments		(36,121)	(71,909)
Proceeds from disposition of investments		62,932	86,950
Brokerage commissions	2	132	202
Net change in unrealized (appreciation) depreciation of foreign currency		5	–
Net realized (gain) loss on sale of investments		(1,579)	2,207
Net change in unrealized (appreciation) depreciation of investments		326	5,481
		<u>27,468</u>	<u>15,681</u>
Net change in non-cash working capital		21	(343)
Net cash from (used in) operating activities		<u>\$ 27,489</u>	<u>\$ 15,338</u>
Cash flows from financing activities			
Issuance of units		7,158	16,097
Payment on redemption of units		(39,846)	(26,783)
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,904)	(2,680)
Net cash from (used in) financing activities		<u>\$ (34,592)</u>	<u>(13,366)</u>
Net increase (decrease) in cash		(7,103)	1,972
Net change in unrealized appreciation (depreciation) of foreign currency		(5)	–
Cash at beginning of year		<u>8,655</u>	<u>6,683</u>
Cash at end of year		<u>\$ 1,547</u>	<u>\$ 8,655</u>
Dividends received, net of withholding taxes		\$ 1,865	\$ 2,136
Interest received		\$ 101	\$ 227

Starlight Global Infrastructure Fund
Schedule of Investment Portfolio
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Utilities				
25,616	AltaGas Ltd.	\$608	\$766	
171,609	Altus Power Inc.	1,272	1,110	
20,762	Capital Power Corp.	794	793	
230,332	Enel SpA	1,508	2,060	
19,579	Essential Utilities Inc.	1,026	982	
34,127	NextEra Energy Inc.	3,123	2,952	
127,478	Northland Power Inc.	4,533	2,821	
56,311	RWE AG	2,740	2,589	
43,937	Solaria Energia y Medio Ambiente SA	864	649	
77,430	Superior Plus Corp.	772	781	
78,715	TransAlta Corp.	792	684	
		18,032	16,187	22.9
Industrials				
116,260	Bloom Energy Corp.	2,193	1,768	
11,799	Canadian National Railway Co.	1,654	2,105	
6,542	Cargojet Inc.	1,000	732	
5,069	DSV A/S	1,114	1,114	
36,179	Ferrovial SE	1,219	1,940	
2,548	Flughafen Zurich AG	656	783	
5,875	Republic Services Inc.	1,021	1,522	
199,384	Sacyr SA	766	997	
6,371	Waste Connections Inc.	893	1,484	
		10,516	12,445	17.6
Energy				
45,774	EnLink Midstream LLC	753	845	
54,286	Equitrans Midstream Corp.	764	918	
21,821	Keyera Corp.	625	761	
10,599	Kodiak Gas Services Inc.	270	392	
21,609	Koninklijke Vopak NV	1,075	1,128	
35,620	New Fortress Energy Inc.	1,430	1,475	
32,034	Pembina Pipeline Corp.	1,458	1,532	
85,325	SBM Offshore NV	1,638	1,844	
5,612	Targa Resources Corp.	656	851	
		8,669	9,746	13.8
Communication Services				
16,104	Cogent Communications Holdings Inc.	1,490	1,424	
273,112	Dejero Labs Inc., Private	750	750	
1,187,754	Helios Towers PLC	1,720	1,927	
5,000,000	UB Ventures I LP Class A, Private	5,000	5,000	
		8,960	9,101	12.9
Real Estate				
8,166	American Tower Corporation	2,515	2,184	
12,373	Crown Castle International Corporation	2,436	1,772	
42,545	DigitalBridge Group Inc.	1,124	1,109	
5,235	SBA Communications Corporation	1,989	1,535	
		8,064	6,600	9.3

Starlight Global Infrastructure Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Financials				
3,005	Mastercard Incorporated	\$1,323	\$1,958	
29,919	Nasdaq Inc.	2,195	2,555	
5,009	Visa Inc.	1,292	1,892	
		<u>4,810</u>	<u>6,405</u>	9.1
Information Technology				
23,317	Halma PLC	784	944	
4,581	Microsoft Corporation	1,508	2,608	
2,262,862	Opera Event Inc., Private	2,345	880	
12,555	PowerSchool Holdings Inc.	397	362	
		<u>5,034</u>	<u>4,794</u>	6.8
Fund(s)				
307,404	Starlight Private Global Infrastructure Pool, Series I	3,583	3,874	
		<u>3,583</u>	<u>3,874</u>	5.4
Corporate Bonds				
100,000	Opera Event Inc., Private, 12.50% Jul/26/2024	127	53	
175,000	Opera Event Inc., Private, 6% Jul/31/2024	221	80	
		<u>348</u>	<u>133</u>	0.2
Brokerage commissions (Note 2)		<u>(82)</u>	<u>—</u>	
Total Investments		<u>\$67,934</u>	<u>\$69,285</u>	98.0
Other assets less liabilities			<u>1,444</u>	2.0
Total Net Assets			<u>\$70,729</u>	100.0

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Infrastructure Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Infrastructure Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at March 31, 2024	58,648	3,874	6,763	69,285
Investments as at March 31, 2023	84,376	3,861	7,543	95,780

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Material level 3 investments are valued based on the following significant inputs:

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
UB Ventures I LP, Class S	\$5,000	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.8 million
Dejero Labs Inc.	\$750	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.1 million
Opera Event Inc.	\$880	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.1 million

There were no transfers between levels during the years ended March 31, 2024 and March 31, 2023.

The table below summarizes the movement in financial instruments classified as Level 3.

For the year ended March 31, 2024:

	Balance at March 31, 2023 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Unrealized gain (loss) \$	Balance at March 31, 2024 \$
Equities	7,171	—	—	—	—	(541)	6,630
Bonds	372	—	—	—	—	(239)	133
Total	7,543	—	—	—	—	(780)	6,763

For the year ended March 31, 2023:

	Balance at March 31, 2022 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Unrealized gain (loss) \$	Balance at March 31, 2023 \$
Equities	8,373	—	—	—	—	(1,202)	7,171
Bonds	343	—	—	—	—	29	372
Total	8,716	—	—	—	—	(1,173)	7,543

Starlight Global Infrastructure Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Redeemable Units (Note 4)

For the year ended March 31, 2024:

	ETF								
	Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,225	2,008	24	6,245	429	1	1	1	162
Units issued	–	99	–	603	1	–	–	–	6
Units redeemed	(475)	(524)	(24)	(2,786)	(223)	–	–	–	(27)
Units reinvested	–	79	–	215	12	–	–	–	2
Units outstanding, end of year	750	1,662	–	4,277	218	1	1	1	143

For the year ended March 31, 2023:

	ETF								
	Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,375	1,975	18	6,175	1,093	1	1	1	181
Units issued	50	211	5	1,084	130	–	–	–	25
Units redeemed	(200)	(261)	–	(1,243)	(808)	–	–	–	(48)
Units reinvested	–	81	1	229	14	–	–	–	4
Units outstanding, end of year	1,225	2,008	24	6,245	429	1	1	1	162

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in global market investments. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	69,285	98.0
Total market exposure	69,285	98.0

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	95,780	92.4
Total market exposure	95,780	92.4

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$3,464 or 4.9% of total net assets (March 31, 2023: \$4,789 or 4.6% of net assets).

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

Starlight Global Infrastructure Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the Fund's functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

The table below summarizes the Fund's exposure to currency risks:

March 31, 2024

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	31,936	45.2
Euro	11,535	16.3
British Pound	3,191	4.5
Danish Krone	1,114	1.6
Swiss Franc	783	1.1
Total	48,559	68.7

March 31, 2023

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	40,248	38.9
Euro	15,338	14.8
Total	55,586	53.7

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$486 (March 31, 2023: \$556). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

The following table summarizes the Fund's credit risk exposure by credit rating as at March 31, 2024:

Debt Instruments by Credit Rating	Percentage of net assets
	%
Not rated	0.2
Total	0.2

The following table summarizes the Fund's credit risk exposure by credit rating as at March 31, 2023:

Debt Instruments by Credit Rating	Percentage of net assets
	%
Not rated	0.4
Total	0.4

Starlight Global Infrastructure Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following geographies as at March 31, 2024 and March 31, 2023:

Country	March 31, 2024 % of NAV	March 31, 2023 % of NAV
United States	44.2	39.5
Canada	31.2	31.9
Netherlands	6.9	–
United Kingdom	4.1	–
Germany	3.7	2.8
Italy	2.9	3.3
Spain	2.3	3.2
Denmark	1.6	–
Switzerland	1.1	–
Bermuda	–	6.2
France	–	5.5
Total Investments	98.0	92.4

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities	\$	%	\$	%
Starlight Private Global Infrastructure Pool, Series I	3,874	3.0	3,861	3.1

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$961 (March 31, 2023: \$1,225), with \$62 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$96).

(b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the year ended March 31, 2024, amounted to \$223 (March 31, 2023: \$239), with \$11 in outstanding accrued administration fees due to the Manager at March 31, 2024 (March 31, 2023: \$18).

Starlight Global Infrastructure Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Related parties (Note 12) (continued)

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned 44 units of the Fund (March 31, 2023: 46).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the years ended March 31, 2024 and March 31, 2023:

Series	2024	2023
ETF Series	1,063	1,321
Series A	1,854	2,023
Series D	24	22
Series F	5,291	6,295
Series FT6	325	842
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	152	188

Starlight Global Real Estate Fund

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$79,628 March 31, 2023: \$84,441)	\$	80,587	\$ 82,042
Cash		8,031	14,691
Subscriptions receivable		69	157
Receivable for Investments sold		2,265	4,195
Dividends receivable		219	250
Receivable for distribution from investments		149	150
Other assets		9	7
Total Assets	\$	91,329	\$ 101,492
Liabilities			
Current Liabilities			
Payable for investments purchased		5,146	–
Accounts payable and accrued liabilities		214	139
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	\$	5,360	\$ 139
Net Assets attributable to holders of redeemable units per series			
ETF Series	\$	12,167	12,460
Series A		16,560	18,586
Series D		–	90
Series F		55,292	64,197
Series FT6		1,518	4,961
Series I		10	12
Series O		10	12
Series O6		10	12
Series T6		402	1,023
	\$	85,969	\$ 101,353
Number of redeemable units outstanding			
ETF Series	4	1,475	1,400
Series A		2,149	2,195
Series D		–	11
Series F		6,718	7,188
Series FT6		190	577
Series I		1	1
Series O		1	1
Series O6		1	1
Series T6		54	125
Net Assets attributable to holders of redeemable units per unit			
ETF Series	\$	8.25	\$ 8.90
Series A	\$	7.71	\$ 8.47
Series D	\$	–	\$ 8.16
Series F	\$	8.23	\$ 8.93
Series FT6	\$	7.98	\$ 8.59
Series I	\$	8.85	\$ 9.47
Series O	\$	8.75	\$ 9.39
Series O6	\$	8.47	\$ 9.02
Series T6	\$	7.50	\$ 8.16

Starlight Global Real Estate Fund

Statements of Comprehensive Income

For the years ended March 31

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income	\$	2,028	\$ 2,365
Interest income for distribution purposes		685	352
Income distribution from investments		(149)	557
Net realized gain (loss) on sale of investments		(6,023)	(1,632)
Net change in unrealized appreciation (depreciation) of investments		3,358	(16,364)
Other Income items			
Realized foreign exchange gain (loss) on cash		140	(3)
Net change in unrealized appreciation (depreciation) of foreign currency		(15)	–
Total income (loss)		24	(14,725)
Expenses			
Management fees	12	1,013	1,214
Administration fees	12	236	237
Harmonized sales tax		126	156
Brokerage commissions	2	117	106
Independent review committee fees		16	50
Total expenses		1,508	1,763
Investment profit (loss) before tax		(1,484)	(16,488)
Withholding taxes on foreign income		(247)	(268)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (1,731)	\$ (16,756)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
ETF Series		(83)	(2,954)
Series A		(468)	(2,694)
Series D		(3)	(9)
Series F		(967)	(10,292)
Series FT6		(178)	(646)
Series I		–	(3)
Series O		–	(2)
Series O6		–	(1)
Series T6		(32)	(200)
		\$ (1,731)	\$ (16,756)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
ETF Series	\$	(0.06)	\$ (1.74)
Series A	\$	(0.21)	\$ (1.29)
Series D	\$	(0.30)	\$ (0.90)
Series F	\$	(0.14)	\$ (1.33)
Series FT6	\$	(0.40)	\$ (1.20)
Series I	\$	–	\$ (3.00)
Series O	\$	–	\$ (2.00)
Series O6	\$	–	\$ (1.00)
Series T6	\$	(0.34)	\$ (1.27)

Starlight Global Real Estate Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the years ended March 31

(In Canadian dollars, in \$000's)

	ETF Series 2024	ETF Series 2023	Series A 2024	Series A 2023	Series D 2024	Series D 2023
Net assets attributable to holders of redeemable units at beginning of year	\$12,460	\$22,349	\$18,586	\$20,655	\$90	\$62
Increase (decrease) in net assets attributable to holders of redeemable units	(83)	(2,954)	(468)	(2,649)	(3)	(9)
Distributions to holders from redeemable units						
From net investment income	(164)	(51)	(244)	(59)	–	–
From capital gains	–	(294)	–	(337)	–	(2)
Return of capital	(664)	(658)	(991)	(755)	(1)	(3)
	(828)	(1,003)	(1,235)	(1,151)	(1)	(5)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	1,452	1,614	2,625	2,996	–	48
Reinvested distributions	–	–	812	766	1	5
Amount paid for units redeemed	(834)	(7,546)	(3,760)	(2,031)	(87)	(11)
	618	(5,932)	(323)	1,731	(86)	42
Net assets attributable to holders of redeemable units at end of year	\$12,167	\$12,460	\$16,560	\$18,586	\$–	\$90

	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series I 2024	Series I 2023
Net assets attributable to holders of redeemable units at beginning of year	\$64,197	\$84,041	\$4,961	\$5,298	\$12	\$14
Increase (decrease) in net assets attributable to holders of redeemable units	(967)	(10,292)	(178)	(646)	–	(3)
Distributions to holders from redeemable units						
From net investment income	(820)	(230)	(44)	(18)	–	–
From capital gains	–	(1,323)	–	(102)	–	–
Return of capital	(3,323)	(2,963)	(177)	(228)	(1)	–
	(4,143)	(4,516)	(221)	(348)	(1)	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	12,322	19,760	49	927	–	–
Reinvested distributions	2,123	2,574	165	273	1	1
Amount paid for units redeemed	(18,240)	(27,370)	(3,258)	(543)	(2)	–
	(3,795)	5,036	(3,044)	657	(1)	1
Net assets attributable to holders of redeemable units at end of year	\$55,292	\$64,197	1,518	\$4,961	\$10	\$12

Starlight Global Real Estate Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the years ended March 31

(In Canadian dollars, in \$000's)

	Series O 2024	Series O 2023	Series O6 2024	Series O6 2023	Series T6 2024	Series T6 2023
Net assets attributable to holders of redeemable units at beginning of year	\$12	\$13	\$12	\$13	\$1,023	\$1,616
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2)	-	(1)	(32)	(200)
Distributions to holders from redeemable units						
From net investment income	-	-	-	-	(9)	(5)
From capital gains	-	-	-	-	-	(29)
Return of capital	(1)	-	(1)	(1)	(35)	(65)
	(1)	-	(1)	(1)	(44)	(99)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	-	-	-	-	15	79
Reinvested distributions	1	1	1	1	26	72
Amount paid for units redeemed	(2)	-	(2)	-	(586)	(445)
	(1)	-	(1)	1	(545)	(294)
Net assets attributable to holders of redeemable units at end of year	\$10	\$12	\$10	\$12	\$402	\$1,023
					Total	Total
					2024	2023
Net assets attributable to holders of redeemable units at beginning of year					\$101,353	\$134,061
Increase (decrease) in net assets attributable to holders of redeemable units					(1,731)	(16,756)
Distributions to holders from redeemable units						
From net investment income					(1,281)	(363)
From capital gains					-	(2,083)
Return of capital					(5,194)	(4,673)
					(6,475)	(7,123)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units					16,463	25,424
Reinvested distributions					3,130	3,693
Amount paid for units redeemed					(26,771)	(37,946)
					(7,178)	(8,829)
Net assets attributable to holders of redeemable units at end of year					\$85,969	\$101,353

Starlight Global Real Estate Fund
Statements of Cash Flows
For the years ended March 31

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ (1,731)	\$ (16,756)
Adjustments:			
Purchase of investments		(64,287)	(43,072)
Proceeds from disposition of investments		70,036	70,089
Brokerage commissions	2	117	106
Net change in unrealized (appreciation) depreciation of foreign currency		15	–
Net realized (gain) loss on sale of investments		6,023	(1,632)
Net change in unrealized (appreciation) depreciation of investments		(3,358)	16,364
		6,815	28,363
Net change in non-cash working capital		105	(687)
Net cash from (used in) operating activities		6,920	27,676
Cash flows from financing activities			
Issuance of units		16,551	25,461
Payment on redemption of units		(26,771)	(37,946)
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,345)	(3,430)
Net cash from (used in) financing activities		(13,565)	(15,915)
Net increase (decrease) in cash		(6,645)	11,761
Net change in unrealized appreciation (depreciation) of foreign currency		(15)	–
Cash at beginning of year		14,691	2,930
Cash at end of year		\$ 8,031	\$ 14,691
Dividends received, net of withholding taxes		\$ 1,812	\$ 2,024
Interest received		\$ 685	\$ 352

Starlight Global Real Estate Fund

Schedule of Investment Portfolio

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Industrial REITs				
11,115	Agree Realty Corp.	\$857	\$859	
207,890	Chartwell Retirement Residences	2,466	2,570	
153,600	Choice Properties Real Estate Investment Trust	2,094	2,117	
21,665	Crown Castle Inc.	3,332	3,103	
336,942	Dream Industrial Real Estate Investment Trust	4,377	4,441	
54,268	Granite Real Estate Investment Trust	3,994	4,194	
29,760	Kite Realty Group Trust	871	873	
205,630	Minto Apartment Real Estate Investment Trust	3,480	3,259	
18,648	Prologis Inc.	2,781	3,286	
11,830	Realty Income Corp.	863	866	
11,840	SBA Communications Corp.	3,663	3,472	
22,040	Ventas Inc.	1,294	1,299	
16,990	Welltower Inc.	2,139	2,148	
		32,211	32,487	37.7
Other Specialized REITs				
12,951	American Tower Corporation	3,703	3,463	
1,884	Equinix Inc.	1,848	2,104	
8,475	Public Storage	3,526	3,327	
86,385	VICI Properties Inc.	3,359	3,482	
		12,436	12,376	14.4
Fund(s)				
783,400	Starlight Private Global Real Estate Pool, Series I	9,298	10,360	
		9,298	10,360	12.1
Multi-Family Residential REITs				
71,403	Canadian Apartment Properties Real Estate Investment Trust	3,532	3,320	
155,637	InterRent Real Estate Investment Trust	2,131	2,110	
159,943	Killam Apartment Real Estate Investment Trust	3,095	2,972	
		8,758	8,402	9.8
Retail REITs				
131,915	Kimco Realty Corporation	3,550	3,501	
193,535	RioCan Real Estate Investment Trust	3,899	3,575	
		7,449	7,076	8.2
Single-Family REITs				
35,434	American Homes 4 Rent	1,744	1,764	
41,288	Invitation Homes Inc.	1,753	1,990	
12,426	Sun Communities Inc.	2,593	2,162	
		6,090	5,916	6.9

Starlight Global Real Estate Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Operating REITs				
230,050	Brookfield Office Properties Inc., Preferred, Series 'P', Perpetual	2,353	2,685	
		<u>2,353</u>	<u>2,685</u>	3.1
Office REITs				
16,461	Boardwalk Real Estate Investment Trust	1,116	1,285	
		<u>1,116</u>	<u>1,285</u>	1.5
	Brokerage commissions (Note 2)	(83)		
	Total Investments	<u>\$79,628</u>	<u>\$80,587</u>	93.7
	Other assets less liabilities		5,382	6.3
	Total Net Assets		<u>\$85,969</u>	100.0

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Real Estate Fund

Notes to the Financial Statement

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Real Estate Fund's investment objective is to provide regular current income by investing globally primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at March 31, 2024	70,227	10,360	–	80,587
Investments as at March 31, 2023	71,256	10,786	–	82,042

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the years ended March 31, 2024 and March 31, 2023.

There are no level 3 financial instruments as of March 31, 2024 and March 31, 2023.

Redeemable Units (Note 4)

For the year ended March 31, 2024

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,400	2,195	11	7,188	577	1	1	1	125
Units issued	175	332	–	1,488	7	–	–	–	3
Units redeemed	(100)	(481)	(11)	(2,213)	(414)	–	–	–	(77)
Units reinvested	–	103	–	255	20	–	–	–	3
Units outstanding, end of year	1,475	2,149	–	6,718	190	1	1	1	54

For the year ended March 31, 2023

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	2,075	1,993	6	7,780	505	1	1	1	160
Units issued	175	340	5	2,114	103	–	–	–	9
Units redeemed	(850)	(224)	(1)	(2,981)	(61)	–	–	–	(52)
Units reinvested	–	86	1	275	30	–	–	–	8
Units outstanding, end of year	1,400	2,195	11	7,188	577	1	1	1	125

Starlight Global Real Estate Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	80,587	93.7
Total market exposure	80,587	93.7

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	82,042	80.9
Total market exposure	82,042	80.9

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$4,029 or 4.7% of total net assets (March 31, 2023: \$4,102 or 4.1% of net assets).

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

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

Starlight Global Real Estate Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

The table below summarizes the Funds' exposure to currency risks:

March 31, 2024

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	61,341	71.4
Total	61,341	71.4

March 31, 2023

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	59,906	59.1
Euro	2	–
Total	59,908	59.1

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$613 (March 31, 2023: \$599). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The Fund invests in equities and real estate investment trusts ("REITs"). An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Fund.

The majority of the Fund's financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

Starlight Global Real Estate Fund

Notes to the Financial Statements

March 31, 2024

*Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)*

Financial Instruments Risks (Note 10) (continued)

(h) Concentration Risk (continued)

The Fund's investments were concentrated in the following geographies:

Country	As at March 31, 2024	As at March 31, 2023
	% of NAV	% of NAV
United States	43.9	48.1
Canada	49.8	32.9
Total Investments	93.7	81.0

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities	\$	%	\$	%
Starlight Private Global Real Estate Pool (Series I)	10,360	10.7	10,786	11.3

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$1,013 (March 31, 2023: \$1,214), with \$71 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$90).

(b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the year ended March 31, 2024 amounted to \$236 (March 31, 2023: \$237), with \$15 in outstanding accrued administration fees due to the Manager at March 31, 2024 (March 31, 2023: \$17).

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned 39 units of the Fund (March 31, 2023: 52).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended March 31, 2024 and 2023:

Series	March 31, 2024	March 31, 2023
ETF Series	1,422	1,701
Series A	2,206	2,053
Series D	10	10
Series F	7,156	7,740
Series FT6	446	539
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	93	157

Starlight Global Balanced Fund

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$28,594, March 31, 2023: \$31,430)		\$ 31,408	\$ 35,595
Cash		368	1,052
Margin		22	29
Subscriptions receivable		1	—
Dividends receivable		8	20
Interest receivable		172	165
Derivative assets			
Unrealized gain on futures contracts		—	1
Unrealized gain on currency forward contracts		—	1
Total Assets		\$ 31,979	\$ 36,863
Liabilities			
Current Liabilities			
Payable for investments purchased		101	—
Redemptions payable		48	97
Accounts payable and accrued expenses		61	60
Derivative liabilities			
Unrealized loss on futures contracts		—	10
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 210	\$ 167
Net Assets attributable to holders of redeemable units per series			
Series AA		\$ 11,627	\$ 12,139
Series BB		—	279
Series FF		5,436	6,221
Series FT6		1	—
Series FT8		1	—
Series I		1	—
Series L		—	1,084
Series T8		9,938	9,780
Series T8B		4,765	6,349
Series T8C		—	844
		\$ 31,769	\$ 36,696
Number of redeemable units outstanding			
	4		
Series AA		509	575
Series BB		—	13
Series FF		204	256
Series FT6		—	—
Series FT8		—	—
Series I		—	—
Series L		—	70
Series T8		1,947	1,926
Series T8B		990	1,318
Series T8C		—	178

Starlight Global Balanced Fund
Statements of Financial Position (continued)

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Net Assets attributable to holders of redeemable units per unit			
Series AA	\$	22.86	\$ 21.11
Series BB	\$	–	\$ 21.03
Series FF	\$	26.59	\$ 24.26
Series FT6	\$	10.46	\$ –
Series FT8	\$	10.32	\$ –
Series I	\$	10.77	\$ –
Series L	\$	–	\$ 15.57
Series T8	\$	5.11	\$ 5.08
Series T8B	\$	4.82	\$ 4.82
Series T8C	\$	–	\$ 4.73

Starlight Global Balanced Fund

Statements of Comprehensive Income

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income		\$ 235	\$ 441
Interest income for distribution purposes		642	856
Net realized gain (loss) on sale of investments and derivatives		4,143	3,209
Net change in unrealized appreciation (depreciation) of investments and derivatives		(1,343)	(12,657)
Other Income items			
Realized foreign exchange gain (loss) on cash		(6)	7
Net change in unrealized appreciation (depreciation) of foreign currency		(5)	6
Total income (loss)		3,666	(8,138)
Expenses			
Management fees	12	664	946
Securityholder reporting costs		152	180
Filing fees		33	32
Transfer agency fees		28	60
Audit fees		21	24
Legal fees		14	3
Brokerage commissions	2	7	5
Custodian fees		6	32
Independent Review Committee fees		4	3
Other		1	2
Total expenses		930	1,287
Expenses waived/absorbed by the Manager		(45)	(21)
Investment profit (loss) before tax		2,781	(9,404)
Withholding taxes on foreign income		(12)	(11)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 2,769	\$ (9,415)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series AA		1,042	(2,615)
Series BB		1	(58)
Series FF		524	(1,231)
Series FT6		–	–
Series FT8		–	–
Series I		–	–
Series L		2	(294)
Series T8		832	(2,545)
Series T8B		367	(2,420)
Series T8C		1	(252)
		\$ 2,769	\$ (9,415)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series AA		\$ 1.82	\$ (4.17)
Series BB		\$ 0.03	\$ (4.19)
Series FF		\$ 2.29	\$ (4.33)
Series FT6		\$ 0.87	\$ –
Series FT8		\$ 0.86	\$ –
Series I		\$ 1.42	\$ (10.00)
Series L		\$ 0.03	\$ (3.32)
Series T8		\$ 0.42	\$ (1.17)
Series T8B		\$ 0.32	\$ (1.33)
Series T8C		\$ 0.01	\$ (1.21)

Starlight Global Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series AA 2024	Series AA 2023	Series BB 2024	Series BB 2023	Series FF 2024	Series FF 2023
Net assets attributable to holders of redeemable units at beginning of period	\$ 12,139	\$16,044	\$ 279	\$355	\$ 6,221	\$8,198
Increase (decrease) in net assets attributable to holders of redeemable units	1,042	(2,615)	1	(58)	524	(1,231)
Distributions to holders from redeemable units						
From dividends	(5)	(1)	—	—	(2)	(1)
From capital gains	(12)	(15)	—	—	(5)	(7)
Return of capital	(51)	(17)	—	(1)	(20)	(8)
	(68)	(33)	—	(1)	(27)	(16)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	2,528	2,322	—	—	410	1,489
Reinvested distributions	67	32	—	1	25	13
Amount paid for units redeemed	(4,081)	(4,192)	(280)	(18)	(1,717)	(2,232)
	(1,486)	(1,838)	(280)	(17)	(1,282)	(730)
Net assets attributable to holders of redeemable units at end of period	\$ 11,627	\$ 12,139	\$ —	\$ 279	\$ 5,436	\$ 6,221

	Series FT6 2024	Series FT6 2023	Series FT8 2024	Series FT8 2023	Series I 2024	Series I 2023
Net assets attributable to holders of redeemable units at beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Increase (decrease) in net assets attributable to holders of redeemable units	—	—	—	—	—	—
Distributions to holders from redeemable units						
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
	—	—	—	—	—	—
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	1	—	1	—	1	—
Reinvested distributions	—	—	—	—	—	—
Amount paid for units redeemed	—	—	—	—	—	—
	1	—	1	—	1	—
Net assets attributable to holders of redeemable units at end of period	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ —

Starlight Global Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series L 2024	Series L 2023	Series T8 2024	Series T8 2023
Net assets attributable to holders of redeemable units at beginning of period	\$ 1,084	\$1,847	\$ 9,780	\$16,778
Increase (decrease) in net assets attributable to holders of redeemable units	2	(294)	832	(2,545)
Distributions to holders from redeemable units				
From dividends	—	—	(58)	(61)
From capital gains	—	(2)	(143)	(622)
Return of capital	(1)	(2)	(588)	(706)
	(1)	(4)	(789)	(1,389)
Redeemable unit transactions (Note 4)				
Proceeds from sale of units	—	—	1,234	486
Reinvested distributions	1	4	397	642
Amount paid for units redeemed	(1,086)	(469)	(1,516)	(4,192)
	(1,085)	(465)	115	(3,064)
Net assets attributable to holders of redeemable units at end of period	\$ —	\$ 1,084	\$ 9,938	\$ 9,780

Starlight Global Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8B 2024	Series T8B 2023	Series T8C 2024	Series T8C 2023	Total 2024	Total 2023
Net assets attributable to holders of redeemable units at beginning of period	\$ 6,349	\$15,414	\$ 844	\$1,607	\$ 36,696	\$60,824
Increase (decrease) in net assets attributable to holders	367	(2,420)	1	(252)	2,769	(9,415)
Distributions to holders from redeemable units						
From dividends	(32)	(48)	(1)	(5)	(98)	(116)
From capital gains	(79)	(495)	(2)	(55)	(241)	(1,196)
Return of capital	(325)	(561)	(8)	(63)	(993)	(1,358)
	(436)	(1,104)	(11)	(123)	(1,332)	(2,670)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	—	1	—	—	4,175	4,298
Reinvested distributions	224	574	6	66	720	1,332
Amount paid for units redeemed	(1,739)	(6,116)	(840)	(454)	(11,259)	(17,673)
	(1,515)	(5,541)	(834)	(388)	(6,364)	(12,043)
Net assets attributable to holders of redeemable units at end of period	\$ 4,765	\$ 6,349	\$ —	\$ 844	\$ 31,769	\$ 36,696

Starlight Global Balanced Fund

Statements of Cash Flows

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 2,769	\$ (9,415)
Adjustments:			
Purchase of investments		(28,532)	(28,341)
Proceeds from disposition of investments		35,605	43,523
Brokerage commissions	2	7	3
Net change in unrealized (appreciation) depreciation of foreign currency		5	(6)
Net realized (gain) loss on sale of investments and derivatives		(4,143)	(3,209)
Net change in unrealized (appreciation) depreciation of investments and derivatives		1,343	12,657
Net change in non-cash working capital		13	2
Net cash from (used in) operating activities		7,067	15,214
Cash flows from financing activities			
Issuance of units		4,174	4,342
Payment on redemption of units		(11,308)	(17,612)
Distributions paid to holders of redeemable units, net of reinvested distributions		(612)	(1,341)
Net cash from (used in) financing activities		(7,746)	(14,611)
Net increase (decrease) in cash		(679)	603
Net change in unrealized appreciation (depreciation) of foreign currency		(5)	6
Cash at beginning of period		1,052	443
Cash at end of period		\$ 368	\$ 1,052
Dividends received, net of withholding taxes		\$ 247	\$ 461
Interest received		\$ 635	\$ 815

Starlight Global Balanced Fund

Schedule of Investment Portfolio

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Equities & Funds				
438,638	Starlight Global Growth Fund, Class "I"	\$4,394	\$5,161	
121,914	Starlight North American Equity Fund, Series "I"	1,515	1,744	
252,063	Starlight Private Global Infrastructure Pool, Series "I"	3,259	3,177	
		<u>9,168</u>	<u>10,082</u>	<u>31.7%</u>
Financials				
3,476	Bank of America Corp.	137	178	
1,499	Bank of Montreal	167	198	
6,822	Brookfield Corp.	298	387	
658	Intact Financial Corp.	126	145	
564	Marsh & McLennan Cos Inc.	135	157	
3,199	Royal Bank of Canada	315	437	
2,321	Sun Life Financial Inc.	149	172	
2,897	Toronto-Dominion Bank	193	237	
1,216	Visa Inc., Class 'A'	332	459	
		<u>1,852</u>	<u>2,370</u>	<u>7.5%</u>
Industrials				
803	Canadian National Railway Co.	124	143	
1,393	Cargojet Inc.	141	156	
1,769	Carrier Global Corp.	101	139	
444	Northrop Grumman Corp.	268	288	
1,408	Otis Worldwide Corp.	159	189	
2,696	Stantec Inc.	127	303	
1,487	Waste Connections Inc.	169	346	
		<u>1,089</u>	<u>1,564</u>	<u>4.9%</u>
Health Care				
1,167	Abbott Laboratories	145	179	
1,721	CVS Health Corp.	182	186	
457	Stryker Corp.	95	221	
359	Thermo Fisher Scientific Inc.	253	282	
736	UnitedHealth Group Inc.	423	493	
		<u>1,098</u>	<u>1,361</u>	<u>4.3%</u>
Information Technology				
159	Broadcom Inc.	126	285	
1,599	Enghouse Systems Ltd.	63	49	
823	Microsoft Corp.	177	469	
104	Motorola Solutions Inc.	39	50	
2,162	Open Text Corp.	100	114	
1,519	Oracle Corp.	90	258	
		<u>595</u>	<u>1,225</u>	<u>3.9%</u>

Starlight Global Balanced Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Equities & Funds (continued)				
Consumer Staples				
1,494	Alimentation Couche-Tard Inc.	\$95	\$116	
316	Costco Wholesale Corp.	95	313	
658	Hershey Co.	173	173	
5,038	Jamieson Wellness Inc.	129	134	
		492	736	2.3%
Consumer Discretionary				
11	Booking Holdings Inc.	54	54	
2,624	Gildan Activewear Inc.	105	132	
63	Nike Inc., Class 'B'	8	8	
828	TJX Cos Inc.	88	114	
		255	308	1.0%
Energy				
711	Canadian Natural Resources Ltd.	58	73	
3,532	Suncor Energy Inc.	108	177	
990	Tourmaline Oil Corp.	57	63	
		223	313	1.0%
Real Estate				
7,185	Choice Properties REIT	94	99	
1,251	Granite REIT	94	97	
		188	196	0.6%
Utilities				
3,278	Brookfield Infrastructure Partners L.P.	29	139	
1,550	Capital Power Corp.	56	59	
		85	198	0.6%
Bonds				
Corporate Bonds				
90,000	407 International Inc., 3.430%, 2033/06/01	104	83	
86,000	407 International Inc., 4.86%, 2053/07/31	86	88	
100,000	Algonquin Power & Utilities Corp., 5.250%, 2082/01/18	100	87	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	224	
93,000	AltaGas Ltd., 2.477%, 2030/11/30	79	81	
55,000	AltaGas Ltd., 5.141%, 2034/03/14	55	55	
172,000	AltaGas Ltd., 7.350%, 2082/08/17	172	174	
137,000	Bank of America Corp., 3.615%, 2028/03/16	137	132	
59,000	Bank of Montreal, 4.537%, 2028/12/18	59	59	
150,000	Bank of Montreal, 2.850%, 2024/03/06	150	158	
249,000	Bank of Montreal, 3.650%, 2027/04/01	246	242	
250,000	Bank of Nova Scotia, 1.850%, 2026/11/02	233	234	
287,000	Bell Canada, 2.500%, 2030/05/14	259	254	
186,000	Bell Canada, 3.000%, 2031/03/17	175	167	
154,000	Brookfield Renewable Partners ULC, 3.380%, 2030/01/15	165	143	
165,000	Canadian Imperial Bank of Commerce, 5.000%, 2026/12/07	166	166	

Starlight Global Balanced Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Bonds (continued)				
Corporate Bonds (continued)				
106,000	Canadian Imperial Bank of Commerce, 5.330%, 2033/01/20	\$106	\$107	
127,000	Capital Power Corp., 4.424%, 2030/02/08	125	123	
149,000	Capital Power Corp., 7.95%, 2082/09/09	149	150	
96,000	CT Real Estate Investment Trust, 5.828%, 2028/06/14	97	99	
125,000	Enbridge Inc., 3.100%, 2033/09/21	109	107	
189,000	Enbridge Inc., 5.375%, 2027/09/27	176	181	
80,300	Enbridge Pipelines Inc., 2.820%, 2031/05/12	80	71	
193,000	Federation Des Caisses Des, 5.200%, 2025/10/01	193	194	
38,000	First Capital Realty Inc., 5.572%, 2031/03/01	38	38	
239,000	Ford Credit Canada Co., 5.441%, 2029/02/09	239	240	
120,000	General Motors Financial of Canada Ltd., 5.000%, 2029/02/09	120	121	
144,000	General Motors Financial of Canada Ltd., 3.150%, 2027/02/08	144	137	
280,000	Gibson Energy Inc., 5.750%, 2033/07/12	289	290	
31,000	Gibson Energy Inc., 8.700%, 2083/07/12	31	32	
125,581	Goldman Sachs Group Inc., 2.013%, 2029/02/28	126	113	
306,000	Hydro One Inc., 4.390%, 2034/03/01	306	303	
173,000	Hydro One Inc., 2.710%, 2050/02/28	123	122	
277,000	Morgan Stanley, 1.779%, 2027/08/04	277	258	
166,000	NextEra Energy Capital Holdings Inc., 4.890%, 2031/04/30	166	167	
236,000	Northland Power Inc., 9.250%, 2083/06/30	234	248	
271,000	Ontario Power Generation Inc., 4.922%, 2032/07/19	273	278	
128,000	Pembina Pipeline Corp., 3.620%, 2029/04/09	120	122	
162,000	Pembina Pipeline Corp., 3.530%, 2031/12/10	144	147	
34,000	Pembina Pipeline Corp., 5.210%, 2034/01/12	34	34	
151,000	Pembina Pipeline Corp., 4.800%, 2081/01/25	125	131	
138,000	Reliance L.P., 2.670%, 2028/08/01	138	125	
50,000	RioCan Real Estate Investment Trust, 5.962%, 2029/10/01	51	52	
130,000	Rogers Communications Inc., 5.000%, 2081/12/17	118	125	
200,000	Royal Bank of Canada, 2.328%, 2027/01/28	184	188	
269,000	Royal Bank of Canada, 5.010%, 2033/02/01	270	270	
124,000	SNC-Lavalin Group Inc., 5.700%, 2029/03/26	124	125	
148,000	Sun Life Financial Inc., 2.060%, 2035/10/01	148	125	
273,000	Suncor Energy Inc., 5.400%, 2026/11/17	273	277	
170,000	TELUS Corp., 2.850%, 2031/11/13	146	149	
104,000	TELUS Corp., 2.050%, 2030/10/07	100	89	
141,000	TELUS Corp., 5.250%, 2032/11/15	141	144	
124,000	TMX Group Ltd., 4.970%, 2034/02/16	124	126	
200,000	Toronto-Dominion Bank, 4.477%, 2031/03/04	199	200	
353,000	Toronto-Dominion Bank, 4.859%, 2028/01/18	362	352	
72,000	TransCanada PipeLines Ltd., 3.800%, 2027/04/05	77	70	
175,000	Transcanada Trust, 4.650%, 2077/05/18	159	164	
118,000	Vancouver Airport Authority, 1.760%, 2030/09/20	118	101	
75,000	VW Credit Canada Inc., 5.800%, 2025/11/17	75	76	
		9,045	8,918	28.1%

Starlight Global Balanced Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Bonds (continued)				
Federal Bonds				
309,000	Canada Housing Trust No 1, 4.150%, 2033/06/15	\$308	\$317	
788,000	Government of Canada, 1.250%, 2025/03/01	759	765	
920,000	Government of Canada, 1.750%, 2053/12/01	668	646	
90,000	Government of Canada, 2.000%, 2032/06/01	80	81	
86,000	Government of Canada, 2.000%, 2051/12/01	67	65	
70,000	Government of Canada, 2.000%, 2051/12/01	70	53	
50,000	Government of Canada, 2.750%, 2033/06/01	47	47	
110,000	Government of Canada, 2.750%, 2048/12/01	102	99	
446,000	Government of Canada, 4.000%, 2041/06/01	518	479	
		2,619	2,552	8.0%
Provincial Bonds				
244,000	Province of Alberta, 3.100%, 2050/06/01	268	196	
50,000	Province of British Columbia, 2.800%, 2048/06/18	52	38	
143,000	Province of British Columbia, 2.950%, 2050/06/18	152	112	
86,000	Province of Ontario, 1.900%, 2051/12/02	69	53	
406,000	Province of Ontario, 2.550%, 2052/12/02	285	292	
420,000	Province of Ontario, 2.900%, 2049/06/02	448	328	
281,000	Province of Quebec, 4.250%, 2043/12/01	319	276	
270,000	Province of Quebec, 5.000%, 2038/12/01	294	290	
		1,887	1,585	5.0%
	Brokerage commissions (Note 2)	(2)		
	Total Investments	\$ 28,594	\$ 31,408	98.9%
	Unrealized Gain (loss) on Futures Contracts – Schedule A		–	0.0%
	Margin		22	0.1%
	Other assets less liabilities		339	1.0%
	Total Net Assets	\$ 31,769	\$ 31,769	100.0%

* Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities.

Starlight Global Balanced Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Schedule A

Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(1)	Can 5 Yr Bond Futures	June 19,2024	111.47	CAD	(111)	(111)
					(111)	(111)
Exercise Price (\$)						(111)
Total Short Futures Contract(s) Value						-

Starlight Global Balanced Fund

Notes to the Financial Statements

As at March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Balanced Fund's investment objective is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Global Balanced Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at March 31, 2024	8,271	23,137	–	31,408
Investments as at March 31, 2023	17,904	17,691	–	35,595

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the year ended March 31, 2024 and the period ended March 31, 2023.

There are no level 3 financial instruments as of March 31, 2024 and March 31, 2023.

Redeemable Securities (Note 4)

For the year ended March 31, 2024

	Series AA	Series BB	Series FF	Series L	Series I	Series T8 BB	Series FT8B	Series T8C
Units outstanding, beginning of year	575	13	256	70	–	1,926	1,318	178
Units issued	118	–	17	–	–	246	–	–
Units redeemed	(187)	(13)	(70)	(70)	–	(305)	(376)	(179)
Units reinvested	3	–	1	–	–	80	48	1
Units outstanding, end of year	509	–	204	–	–	1,947	990	–

For the period ended March 31, 2023

	Series AA	Series BB	Series FF	Series L	Series O	Series T8A BB	Series FT8B	Series T8C
Units outstanding, beginning of period	663	14	288	99	–	2,481	2,387	254
Units issued	106	–	59	–	–	89	110	12
Units redeemed	(196)	(1)	(92)	(29)	–	(763)	(1,179)	(88)
Units reinvested	2	–	1	–	–	119	–	–
Units outstanding, end of period	575	13	256	70	–	1,926	1,318	178

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Starlight Global Balanced Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	31,408	98.9
Total market exposure	31,408	98.9

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	35,595	97.0
Total market exposure	35,595	97.0

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,570 or 4.9% of total net assets (March 31, 2023: \$1,780 or 4.9% of net assets).

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

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

March 31, 2024

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$ 4,622	\$—	\$ 4,622	14.5%
Euro	20	—	20	—
Total	\$ 4,642	\$—	\$ 4,642	14.5%

Starlight Global Balanced Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$11,439	\$(75)	\$11,364	31.0%
Euro	186	(206)	(20)	(0.1)
Total	\$11,625	\$(281)	\$11,344	30.9%

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$46 (March 31, 2023: \$113). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The Fund invests in fixed income securities, such as bonds and money market instruments. In general, when interest rates are rising, the value of these investments is falling and; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

An increase or decrease of 1% in interest rates would decrease or increase fair value for the year ended March 31, 2024 by \$871 and \$1,008, respectively (period ended March 31, 2023: \$1,264 and \$1,466, respectively). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Term of Bonds	Less than 1 year	1-3 years	3-5 years	Greater than 5 years	Total
March 31, 2024	765	1,272	2,008	9,010	13,055
March 31, 2023	–	2,251	3,299	12,142	17,692

(e) Credit Risk

When a company or government issues a fixed income or debt security, it has an obligation to pay interest and repay a specific amount on the maturity date. Credit risk is the risk that the company or government will not meet the obligation. Credit risk is lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high interest rates to compensate for the increased risk. Changes in the credit risk of a security can affect its liquidity, making it more difficult to sell.

The counterparty credit risk for currency forward contracts is managed by using counterparties with minimum credit ratings of A and limiting the term of currency forward contracts to 30 days. The Fund did not have any outstanding currency forward contracts as at March 31, 2024 (the credit rating of the counterparty to the Fund's currency forward contract was A-1+ as at March 31, 2023).

Starlight Global Balanced Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(e) Credit Risk (continued)

The Fund and underlying investment funds were invested in debt securities as a percent of net assets with the following credit ratings:

Rating*	As at March 31, 2024 % of NAV	As at March 31, 2023 % of NAV
AAA	8.0	6.1
AA	3.6	4.9
A	11.6	15.0
BBB	14.4	19.6
Below BBB	3.4	2.7
Unrated	–	–
Total	41.0	48.3

*Credit ratings obtained from DBRS Morningstar.

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Fund's investments were concentrated in the following sectors:

Sector	As at March 31, 2024 % of NAV	As at March 31, 2023 % of NAV
Funds	31.7	19.5
Corporate Bonds	28.1	32.3
Federal Bonds	8.0	6.1
Financials	7.5	9.4
Provincial Bonds	5.0	9.9
Industrials	4.9	3.8
Health Care	4.3	3.5
Information Technology	3.9	3.9
Consumer Staples	2.3	3.0
Consumer Discretionary	1.0	0.5
Energy	1.0	0.9
Real Estate	0.6	0.8
Utilities	0.6	1.5
Communication Services	–	1.5
Materials	–	0.4
Total investments	98.9	97.0

Starlight Global Balanced Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024		March 31, 2023	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities				
Starlight Global Growth Fund, Series I	5,161	3.6	–	–
Starlight North American Equity Fund, Series I	1,744	5.1	–	–
Starlight Private Global Infrastructure Pool, Series I	3,177	2.5	–	–
Starlight Global Growth Fund, Series F	–	–	3,221	0
Stone Global Sustainability Fund, Series F	–	–	3,933	0.4

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$664 (period ended March 31, 2023: \$946), with \$51 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$38).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the year ended March 31, 2024 amounted to \$213 (period ended March 31, 2023: \$273), with \$10 in outstanding accrued operating fees due to the Manager at March 31, 2024 (March 31, 2023: \$16).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the year ended March 31, 2024 amounted to \$nil (period ended March 31, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at March 31, 2024 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended March 31, 2024 and March 31, 2023:

Series	March 31, 2024	March 31, 2023
Series AA	573	627
Series BB	12	14
Series FF	229	285
Series FT6	–	–
Series FT8	–	–
Series I	–	–
Series L	66	89
Series T8	1,972	2,176
Series T8B	1,163	1,817
Series T8C	176	207

Starlight Global Growth Fund

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$83,708, March 31, 2023: \$89,329)	\$	143,006	\$ 130,365
Cash		1,721	1,742
Subscriptions receivable		88	15
Receivable for investments sold		341	454
Dividends receivable		194	265
Total Assets	\$	145,350	\$ 132,841
Liabilities			
Current Liabilities			
Payable for investments purchased		155	–
Redemptions payable		117	632
Accounts payable and accrued liabilities		186	211
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)	\$	458	\$ 843
Net Assets attributable to holders of redeemable units per series			
Series A	\$	63,139	56,668
Series F		71,796	71,728
Series FT6		422	–
Series I		6,895	442
Series T8		2,640	3,160
	\$	144,892	\$ 131,998
Number of redeemable units outstanding			
	4		
Series A		3,446	3,781
Series F		3,126	3,862
Series FT6		38	–
Series I		586	47
Series T8		261	353
Net Assets attributable to holders of redeemable units per unit			
Series A	\$	18.32	\$ 14.99
Series F	\$	22.97	\$ 18.57
Series FT6	\$	11.14	\$ –
Series I	\$	11.77	\$ 9.37
Series T8	\$	10.12	\$ 8.94

Starlight Global Growth Fund

Statements of Comprehensive Income

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income	\$	1,654	\$ 2,146
Interest for distribution purposes		83	21
Net realized gain (loss) on sale of investments and derivatives		11,334	2,661
Net change in unrealized appreciation (depreciation) of investments and derivatives		18,262	(43,419)
Other Income items			
Realized foreign exchange gain (loss) on cash		(92)	(390)
Net change in unrealized appreciation (depreciation) of foreign currency		(10)	3
Total income (loss)		31,231	(38,978)
Expenses			
Management fees	12	2,051	2,848
Securityholder reporting costs		308	420
Transfer agency fees		73	167
Audit fees		63	58
Legal fees		52	13
Filing fees		36	30
Brokerage commissions	2	26	96
Independent Review Committee fees		16	3
Custodian fees		11	56
Other		2	1
Total expenses		2,638	3,692
Expenses waived/absorbed by the Manager		(8)	(54)
Investment profit (loss) before tax		28,601	(42,616)
Withholding taxes on foreign income		(260)	(214)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 28,341	\$ (42,830)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		11,630	(15,950)
Series B		–	(268)
Series F		14,898	(22,786)
Series L		–	(2,218)
Series FT6		54	–
Series I		1,212	(205)
Series T8		547	(1,403)
		\$ 28,341	\$ (42,830)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A	\$	3.27	\$ (4.07)
Series B	\$	–	\$ (5.08)
Series F	\$	4.30	\$ (5.01)
Series L	\$	–	\$ (15.19)
Series FT6	\$	1.98	\$ –
Series I	\$	2.41	\$ (2.83)
Series T8	\$	1.77	\$ (3.94)

Starlight Global Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2024	Series A 2023	Series B 2024	Series B 2023	Series F 2024	Series F 2023
Net assets attributable to holders of redeemable units at beginning of period	\$56,668	\$78,191	\$-	\$1,040	\$71,728	\$110,402
Increase (decrease) in net assets attributable to holders of redeemable units	11,630	(15,950)	-	(268)	14,898	(22,786)
Distributions to holders from redeemable units						
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
	-	-	-	-	-	-
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	6,931	14,589	-	-	10,407	14,895
Reinvested distributions	-	-	-	-	-	-
Amount paid for units redeemed	(12,090)	(20,162)	-	(772)	(25,237)	(30,783)
	(5,159)	(5,573)	-	(772)	(14,830)	(15,888)
Net assets attributable to holders of redeemable units at end of period	\$ 63,139	\$56,668	\$-	\$-	\$ 71,796	\$71,728

	Series L 2024	Series L 2023	Series FT6 2024	Series FT6 2023	Series I 2024	Series I 2023
Net assets attributable to holders of redeemable units at beginning of period	\$-	\$7,946	\$-	\$-	\$442	\$945
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2,218)	54	-	1,212	(205)
Distributions to holders from redeemable units						
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(12)	-	-	-
	-	-	(12)	-	-	-
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	-	15	379	-	7,066	257
Reinvested distributions	-	-	3	-	-	-
Amount paid for units redeemed	-	(5,743)	(2)	-	(1,825)	(555)
	-	(5,728)	380	-	5,241	(298)
Net assets attributable to holders of redeemable units at end of period	\$-	\$-	\$422	\$-	\$6,895	\$442

Starlight Global Growth Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(continued)

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8 2024	Series T8 2023	Total 2024	Total 2023
Net assets attributable to holders of redeemable units at beginning of period	\$3,160	\$6,378	\$131,998	\$204,902
Increase (decrease) in net assets attributable to holders of redeemable units	547	(1,403)	28,341	(42,830)
Distributions to holders from redeemable units				
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(208)	(522)	(220)	(522)
	(208)	(522)	(220)	(522)
Redeemable unit transactions (Note 4)				
Proceeds from sale of units	101	288	24,884	30,044
Reinvested distributions	85	181	88	181
Amount paid for units redeemed	(1,045)	(1,762)	(40,199)	(59,777)
	(859)	(1,293)	(15,227)	(29,552)
Net assets attributable to holders of redeemable units at end of period	\$2,640	\$3,160	\$144,892	\$131,998

Starlight Global Growth Fund

Statements of Cash Flows

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 28,341	\$ (42,830)
Adjustments:			
Purchase of investments		(22,453)	(35,193)
Proceeds from disposition of investments		39,650	65,361
Brokerage commissions	2	26	96
Net change in unrealized (appreciation) depreciation of foreign currency		10	(3)
Net realized (gain) loss on sale of investments and derivatives		(11,334)	(2,661)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(18,262)	43,419
		15,978	28,189
Net change in non-cash working capital		46	114
Net cash from (used in) operating activities		16,024	28,303
Cash flows from financing activities			
Issuance of units		24,811	30,586
Payment on redemption of units		(40,714)	(59,422)
Distributions paid to holders of redeemable units, net of reinvested distributions		(132)	(341)
Net cash from (used in) financing activities		(16,035)	(29,177)
Net increase (decrease) in cash		(11)	(874)
Net change in unrealized appreciation (depreciation) of foreign currency		(10)	3
Cash at beginning of period		1,742	2,613
Cash at end of period		\$ 1,721	\$ 1,742
Dividends received, net of withholding taxes		\$ 1,465	\$ 1,835
Interest received		\$ 83	\$ 21

Starlight Global Growth Fund

Schedule of Investment Portfolio

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
United States				
13,445	Alphabet Inc., Class 'C'	\$1,006	\$2,770	
11,255	Amazon.com Inc.	293	2,747	
20,281	Amphenol Corp., Class 'A'	1,035	3,166	
8,354	Apple Inc.	1,835	1,939	
28,251	Boston Scientific Corp.	1,416	2,618	
8,439	Broadridge Financial Solutions Inc.	920	2,340	
3,297	Cintas Corp.	1,204	3,065	
7,453	CME Group Inc.	1,997	2,171	
22,888	Coca-Cola Co.	1,746	1,895	
16,479	CoStar Group Inc.	924	2,154	
3,662	Costco Wholesale Corp.	1,322	3,631	
14,084	Dexcom Inc.	1,529	2,644	
5,808	Equifax Inc.	1,492	2,103	
1,851	Equifax Inc.	1,763	2,067	
4,217	Home Depot Inc.	1,648	2,189	
3,617	Intuit Inc.	796	3,182	
4,793	Intuitive Surgical Inc.	1,625	2,589	
7,983	J.B. Hunt Transport Services Inc.	1,495	2,153	
20,968	Liberty Media Corp.-Liberty Formula One	1,742	1,861	
3,845	Martin Marietta Materials Inc.	1,292	3,194	
4,457	Mastercard Inc., Class 'A'	413	2,905	
4,779	McDonald's Corp.	1,585	1,823	
7,015	Microsoft Corp.	1,133	3,994	
20,641	Mondelez International Inc., Class 'A'	1,651	1,955	
22,788	Monster Beverage Corp.	1,800	1,828	
4,273	NVIDIA Corp.	257	5,225	
38,700	Rollins Inc.	618	2,423	
4,008	S&P Global Inc.	650	2,308	
5,102	Sherwin-Williams Co.	1,246	2,398	
20,116	TJX Cos. Inc.	1,483	2,761	
7,832	Visa Inc.	818	2,958	
29,703	Walmart Inc.	2,040	2,419	
12,520	Waste Connections Inc.	1,366	2,914	
		42,140	86,389	59.6%
France				
8,307	EssilorLuxottica SA	1,766	2,546	
866	Hermes International	763	2,995	
3,938	L'Oréal SA	1,535	2,525	
1,790	LVMH Moët Hennessy Louis Vuitton SE	1,620	2,181	
8,964	Schneider Electric SE	1,870	2,747	
8,226	Thales SA	1,909	1,900	
		9,463	14,894	10.3%
Fund(s)				
208,259	Starlight Global Private Equity Pool, Series 'I'	2,500	2,528	
343,682	Starlight Private Global Infrastructure Pool, Series 'I'	4,250	4,331	
321,745	Starlight Private Global Real Estate Pool, Series 'I'	4,250	4,255	
		11,000	11,114	7.7%

Starlight Global Growth Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
United Kingdom				
55,411	Compass Group PLC	\$1,768	\$2,200	
160,459	Howden Joinery Group PLC	1,962	2,487	
14,318	Next PLC	1,567	2,260	
193,878	Rightmove PLC	1,144	1,822	
		6,441	8,769	6.1%
Switzerland				
5,864	Chubb Ltd.	1,765	2,056	
1,261	Partners Group Holding AG	1,048	2,440	
4,394	Sika AG	1,457	1,773	
		4,270	6,269	4.3%
Netherlands				
2,613	ASML Holding NV	1,024	3,407	
13,606	Heineken NV	1,834	1,777	
		2,858	5,184	3.6%
Ireland				
4,045	Accenture PLC	2,066	1,897	
4,962	Linde PLC	1,486	3,118	
		3,552	5,015	3.5%
Denmark				
11,942	Novo Nordisk A/S	1,619	2,062	
		1,619	2,062	1.4%
Germany				
1,664	Rational AG	664	1,943	
		664	1,943	1.3%
Spain				
28,549	Cellnex Telecom SA	1,826	1,367	
		1,826	1,367	0.9%
	Brokerage commissions (Note 2)	(125)		
	Total Investments	\$83,708	\$143,006	98.7%
	Other assets less liabilities		1,886	1.3%
	Total Net Assets		\$144,892	100.0%

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Growth Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Growth Fund's investment objective is to provide superior long-term investment returns through capital growth.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Global Growth Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at March 31, 2024	131,892	11,114	–	143,006
Investments as at March 31, 2023	130,365	–	–	130,365

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the year ended March 31, 2024 and the period ended March 31, 2023.

There are no level 3 financial instruments as of March 31, 2024 and March 31, 2023.

Redeemable Securities (Note 4)

For the year ended March 31, 2024

	Series A	Series B	Series F	Series L	Series FT6	Series I	Series T8
Units outstanding, beginning of year	3,781	–	3,862	–	–	47	353
Units issued	430	–	532	–	38	705	11
Units redeemed	(765)	–	(1,268)	–	–	(166)	(112)
Units reinvested	–	–	–	–	–	–	9
Units outstanding, end of year	3,446	–	3,126	–	38	586	261

For the period ended March 31, 2023

	Series A	Series B	Series F	Series L	Series FT6	Series I	Series T8
Units outstanding, beginning of period	4,173	61	4,823	181	–	83	501
Units issued	1,031	–	827	–	–	28	32
Units redeemed	(1,423)	(61)	(1,788)	(181)	–	(64)	(200)
Units reinvested	–	–	–	–	–	–	–
Units outstanding, end of period	3,781	–	3,862	–	–	47	353

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Starlight Global Growth Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	\$143,006	98.7
Total market exposure	\$143,006	98.7

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	\$130,365	98.8
Total market exposure	\$130,365	98.8

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$7,150 or 4.9% of total net assets (March 31, 2023: \$6,518 or 4.9% of net assets).

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

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuate due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

March 31, 2024

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	93,856	64.8
Euro	23,235	16.0
British Pound	8,769	6.1
Swiss Franc	4,228	2.9
Danish Krone	2,062	1.4
Total	132,150	91.2

Starlight Global Growth Fund

Notes to the Financial Statements

March 31, 2024

*Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)*

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency type	Currency exposure	% of Total Net
	\$	Assets
United States Dollar	84,387	63.9
Euro	28,552	21.6
British Pound	10,207	7.7
Swiss Franc	5,923	4.5
Swedish Krona	2,043	1.5
Total	131,112	99.2

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,322 (March 31, 2023: \$1,311). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the portfolio manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

Starlight Global Growth Fund
Notes to the Financial Statements
March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk (continued)

The Fund's investments were concentrated in the following geographies:

Country	As at March 31, 2024	As at March 31, 2023
	% of NAV	% of NAV
United States	59.6	61.0
France	10.3	13.1
Fund(s)	7.7	–
United Kingdom	6.1	7.4
Switzerland	4.3	5.9
Netherlands	3.6	3.6
Ireland	3.5	3.5
Denmark	1.4	–
Germany	1.3	1.5
Sweden	–	1.5
Spain	0.9	1.3
Total investments	98.7	98.8

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities	\$	%
Starlight Global Private Equity Pool, Series I	2,528	5.8
Starlight Private Global Infrastructure Pool, Series I	4,331	3.4
Starlight Private Global Real Estate Pool, Series I	4,255	4.5

Starlight Global Growth Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$2,051 (for the period ended March 31, 2023: \$2,848), with \$154 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$159).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the year ended March 31, 2024 amounted to \$551 (for the period ended March 31, 2023: \$587), with \$14 in outstanding accrued operating fees due to the Manager at March 31, 2024 (March 31, 2023: \$31).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the year ended March 31, 2024 amounted to \$nil (for the period ended March 31, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at March 31, 2024 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the year ended March 31, 2024 and the period ended March 31, 2023:

Series	March 31, 2024	March 31, 2023
Series A	3,558	3,915
Series B	–	53
Series F	3,461	4,553
Series L	–	146
Series FT6	27	–
Series I	503	72
Series T8	309	356

Starlight North American Equity Fund

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per unit amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$21,659, March 31, 2023: \$18,896)		\$ 31,521	\$ 25,291
Cash		2,520	5,054
Subscriptions receivable		1	1
Receivable for distribution from investments		26	8
Dividends receivable		27	23
Total Assets		\$ 34,095	\$ 30,377
Liabilities			
Current Liabilities			
Payable for investments purchased		27	7
Redemptions payable		34	8
Accounts payable and accrued liabilities		67	77
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 128	\$ 92
Net Assets attributable to holders of redeemable units per series			
Series A		\$ 9,173	\$ 7,535
Series F		3,938	3,619
Series I		1,763	40
Series PTF		595	537
Series R		14,311	14,168
Series R2		2,479	2,313
Series T8		1,708	2,073
		\$ 33,967	\$ 30,285
Number of redeemable units outstanding			
Series A	4	386	377
Series F		126	140
Series I		123	3
Series PTF		42	46
Series R		998	1,170
Series R2		171	190
Series T8		286	383
Net Assets attributable to holders of redeemable units per unit			
Series A		\$ 23.79	\$ 19.97
Series F		31.18	25.88
Series I		14.31	11.65
Series PTF		14.17	11.69
Series R		14.33	12.11
Series R2		14.48	12.16
Series T8		5.98	5.41

Starlight North American Equity Fund
Statements of Comprehensive Income
For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)
(In Canadian dollars, in \$000's except per unit amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income		\$ 254	\$ 418
Interest for distribution purposes		169	38
Income distributions from investments		–	8
Net realized gain (loss) on sale of investments and derivatives		2,784	4,459
Net change in unrealized appreciation (depreciation) of investments and derivatives		3,467	(6,239)
Other Income items			
Realized foreign exchange gain (loss) on cash		147	269
Net change in unrealized appreciation (depreciation) of foreign currency		(133)	135
Total income (loss)		6,688	(912)
Expenses			
Management fees	12	695	908
Securityholder reporting costs		158	188
Transfer agency fees		54	87
Filing fees		36	34
Audit fees		20	27
Brokerage commissions	2	15	22
Legal fees		12	3
Custodian fees		6	17
Independent Review Committee fees		4	3
Other		–	5
Total expenses		1,000	1,294
Expenses waived/absorbed by the Manager		(17)	7
Investment profit (loss) before tax		5,705	(2,213)
Withholding taxes on foreign income		(37)	(44)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 5,668	\$ (2,257)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		\$ 1,451	\$ (311)
Series B		–	(307)
Series F		787	(103)
Series L		–	(50)
Series I		235	–
Series PTF		107	(6)
Series R		2,357	(1,631)
Series R2		415	311
Series T8		316	(6)
Series T8B		–	(119)
Series T8C		–	(35)
		\$ 5,668	\$ (2,257)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A		\$ 3.76	\$ (1.00)
Series B		–	(2.06)
Series F		5.38	(0.65)
Series L		–	(2.83)
Series I		2.70	(0.03)
Series PTF		2.46	(0.15)
Series R		2.17	(1.18)
Series R2		2.29	1.57
Series T8		0.97	(0.02)
Series T8B		–	(0.74)
Series T8C		–	(0.64)

Starlight North American Equity Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2024	Series A 2023	Series B 2024	Series B 2023	Series F 2024	Series F 2023
Net assets attributable to holders of redeemable units at beginning of period	\$7,535	\$6,681	\$-	\$3,312	\$3,619	\$3,593
Increase (decrease) in net assets attributable to holders of redeemable units	1,451	(311)	-	(307)	787	(103)
Distributions to holders from redeemable units						
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	1,475	3,378	-	-	1,980	1,561
Reinvested distributions	-	-	-	-	-	-
Amount paid for units redeemed	(1,288)	(2,213)	-	(3,005)	(2,448)	(1,432)
	187	1,165	-	(3,005)	(468)	129
Net assets attributable to holders of redeemable units at end of period	\$9,173	\$7,535	\$-	\$-	\$3,938	\$3,619

	Series L 2024	Series L 2023	Series I 2024	Series I 2023	Series PTF 2024	Series PTF 2023
Net assets attributable to holders of redeemable units at beginning of period	\$-	\$492	\$40	\$36	\$537	\$411
Increase (decrease) in net assets attributable to holders of redeemable units	-	(50)	235	-	107	(6)
Distributions to holders from redeemable units						
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	-	-	1,516	6	6	213
Reinvested distributions	-	-	-	-	-	-
Amount paid for units redeemed	-	(442)	(28)	(2)	(55)	(81)
	-	(442)	1,488	4	(49)	132
Net assets attributable to holders of redeemable units at end of period	\$-	\$-	\$1,763	\$40	\$595	\$537

Starlight North American Equity Fund
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)
(In Canadian dollars, in \$000's)

	Series R 2024	Series R 2023	Series R2 2024	Series R2 2023	Series T8 2024	Series T8 2023
Net assets attributable to holders of redeemable units at beginning of period	\$14,168	\$20,925	\$2,313	\$ –	\$2,073	\$1,286
Increase (decrease) in net assets attributable to holders of redeemable units	2,357	(1,631)	415	311	316	(6)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(137)	(173)
	–	–	–	–	(137)	(173)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	–	2,174	–	1,217
Reinvested distributions	–	–	–	–	38	24
Amount paid for units redeemed	(2,214)	(5,126)	(249)	(172)	(582)	(275)
	(2,214)	(5,126)	(249)	2,002	(544)	966
Net assets attributable to holders of redeemable units at end of period	\$14,311	\$14,168	\$2,479	\$2,313	\$1,708	\$2,073

	Series T8B 2024	Series T8B 2023	Series T8C 2024	Series T8C 2023	Total 2024	Total 2023
Net assets attributable to holders of redeemable units at beginning of period	\$ –	\$1,168	\$ –	\$350	\$30,285	\$38,254
Increase (decrease) in net assets attributable to holders of redeemable units	–	(119)	–	(35)	5,668	(2,257)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	(60)	–	(22)	(137)	(255)
	–	(60)	–	(22)	(137)	(255)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	–	–	4,977	8,549
Reinvested distributions	–	19	–	20	38	63
Amount paid for units redeemed	–	(1,008)	–	(313)	(6,864)	(14,069)
	–	(989)	–	(293)	(1,849)	(5,457)
Net assets attributable to holders of redeemable units at end of period	\$–	\$–	\$–	\$–	\$33,967	\$30,285

Starlight North American Equity Fund

Statements of Cash Flows

For the year ended March 31, 2024 and the period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 5,668	\$ (2,257)
Adjustments:			
Purchase of investments		(14,200)	(7,023)
Proceeds from disposition of investments		14,226	16,880
Brokerage commissions	2	15	22
Net change in unrealized (appreciation) depreciation of foreign currency		133	(135)
Net realized (gain) loss on sale of investments		(2,784)	(4,459)
Net change in unrealized (appreciation) depreciation of investments		(3,467)	6,239
		(409)	9,267
Net change in non-cash working capital		(32)	59
Net cash from (used in) operating activities		(441)	9,326
Cash flows from financing activities			
Issuance of units		4,977	8,574
Payment on redemption of units		(6,838)	(14,105)
Distributions paid to holders of redeemable units, net of reinvested distributions		(99)	(192)
Net cash from (used in) financing activities		(1,960)	(5,723)
Net increase (decrease) in cash		(2,401)	3,603
Net change in unrealized appreciation (depreciation) of foreign currency		(133)	135
Cash at beginning of period		5,054	1,316
Cash at end of period		\$ 2,520	\$ 5,054
Dividends received, net of withholding taxes		\$ 213	\$ 375
Interest received		\$ 169	\$ 38

Starlight North American Equity Fund

Schedule of Investment Portfolio

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Information Technology				
1,442	Accenture PLC, Class 'A'	\$351	\$676	
249	Adobe Inc.	172	170	
2,235	Applied Materials Inc.	186	624	
410	Broadcom Inc.	176	735	
8,201	Fortinet Inc.	337	758	
2,803	IPG Photonics Corp.	366	344	
3,360	Kinaxis Inc.	364	517	
1,236	Microsoft Corp.	39	704	
1,091	Motorola Solutions Inc.	237	524	
363	NVIDIA Corp.	235	444	
1,597	Palo Alto Networks Inc.	244	614	
2,328	VeriSign Inc.	643	597	
		3,350	6,707	19.8%
Health Care				
9,220	Boston Scientific Corp.	462	855	
3,021	Cencora Inc.	560	993	
4,779	Dexcom Inc.	596	897	
1,750	HCA Healthcare Inc.	350	790	
1,290	Intuitive Surgical Inc.	392	697	
2,763	Medtronic PLC	320	326	
474	Mettler-Toledo International Inc.	707	854	
2,158	STERIS PLC	470	657	
647	UnitedHealth Group Inc.	95	433	
		3,952	6,502	19.1%
Funds				
132,683	Starlight Global Growth Fund, Series 'I'	435	1,560	
109,410	Starlight Global Private Equity Pool, Series 'I'	1,156	1,327	
59,496	Starlight Private Global Infrastructure Pool, Series 'I'	750	750	
87,345	Starlight Private Global Real Estate Pool, Series 'I'	1,180	1,155	
		3,521	4,792	14.1%
Financials				
722	Berkshire Hathaway Inc.	295	411	
7,522	Brookfield Corp.	320	426	
2,831	KKR & Co. Inc.	117	385	
1,410	Mastercard Inc., Class 'A'	186	919	
11,663	Trisura Group Ltd.	377	486	
2,396	Visa Inc., Class 'A'	602	905	
		1,897	3,532	10.4%
Industrials				
13,103	ATS Automation Tooling Systems Inc.	250	597	
14,929	CAE Inc.	434	418	
14,520	GFL Environmental Inc.	642	678	
991	Hubbell Inc.	199	557	
6,981	SS&C Technologies Holdings Inc.	544	608	
2,775	The Toro Co.	318	344	
		2,387	3,202	9.4%

Starlight North American Equity Fund
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Consumer Discretionary				
4,730	Amazon.com Inc.	\$325	\$1,155	
143	Booking Holdings Inc.	610	702	
6,483	TJX Cos. Inc.	530	890	
		<u>1,465</u>	<u>2,747</u>	<u>8.1%</u>
Communication Services				
5,202	Alphabet Inc., Class 'C'	281	1,072	
		<u>281</u>	<u>1,072</u>	<u>3.2%</u>
Real Estate				
6,226	Colliers International Group Inc.	972	1,031	
		<u>972</u>	<u>1,031</u>	<u>3.0%</u>
Energy				
3,323	EOG Resources Inc.	489	575	
2,200	Exxon Mobil Corp.	226	346	
		<u>715</u>	<u>921</u>	<u>2.7%</u>
Consumer Staples				
834	Costco Wholesale Corp.	238	827	
		<u>238</u>	<u>827</u>	<u>2.4%</u>
Private Placements				
70,865	CHX Technologies Inc.	800	–	
666,666	Obsidian Strategics Inc.	750	–	
12	Panton Equity Partners L.P., Class 'A'	1,341	188	
		<u>2,891</u>	<u>188</u>	<u>0.6%</u>
Brokerage commissions (Note 2)		<u>(10)</u>		
Total Investments		<u>\$21,659</u>	<u>\$31,521</u>	<u>92.8%</u>
Other assets less liabilities			<u>2,446</u>	<u>7.2%</u>
Total Net Assets			<u>\$33,967</u>	<u>100.0%</u>

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

*Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)*

Establishment of the Funds (Note 1)

Starlight North American Equity Fund's investment objective is to provide investors exposure to North American equity securities seeking long-term capital appreciation.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight North American Equity Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at March 31, 2024	26,541	4,792	188	31,521
Investments as at March 31, 2023	25,103	–	188	25,291

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Material level 3 investments are valued based on the following significant inputs:

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
Panton Equity Partners L.P., Class 'A'	\$188	Discounted cash flow based on the fair value of limited partnership units.	Discount rate	From \$157 to \$202

The table below summarizes the movement in financial instruments classified as Level 3 for the year ended March 31, 2024 and the period ended March 31, 2023.

There were no transfers between levels during the year ended March 31, 2024 and the period ended March 31, 2023.

For the year ended March 31, 2024

	Balance at March 31, 2023	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at March 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Equities	188	–	–	–	–	–	188
Total	188	–	–	–	–	–	188

For the period ended March 31, 2023

	Balance at December 31, 2021	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at March 31, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	175	1,342	–	(175)	–	(1,154)	188
Total	175	1,342	–	(175)	–	(1,154)	188

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Redeemable Securities (Note 4)

For the year ended March 31, 2024

	Series A	Series B	Series F	Series L	Series I
Units outstanding, beginning of year	377	–	140	–	3
Units issued	69	–	74	–	122
Units redeemed	(60)	–	(88)	–	(2)
Units reinvested	–	–	–	–	–
Units outstanding, end of year	386	–	126	–	123

	Series PTF	Series R	Series R2	Series T8	Series T8B	Series T8C
Units outstanding, beginning of year	46	1,170	190	383	–	–
Units issued	–	–	–	–	–	–
Units redeemed	(4)	(172)	(19)	(104)	–	–
Units reinvested	–	–	–	7	–	–
Units outstanding, end of year	42	998	171	286	–	–

For the period ended March 31, 2023

	Series A	Series B	Series F	Series L	Series O
Units outstanding, beginning of period	318	177	134	18	3
Units issued	176	–	64	–	–
Units redeemed	(117)	(177)	(58)	(18)	–
Units reinvested	–	–	–	–	–
Units outstanding, end of period	377	–	140	–	3

	Series PTF	Series R	Series R2	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of period	34	1,632	–	203	199	59
Units issued	19	–	205	227	–	–
Units redeemed	(7)	(462)	(15)	(52)	(203)	(63)
Units reinvested	–	–	–	5	4	4
Units outstanding, end of period	46	1,170	190	383	–	–

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	31,521	92.8
Total market exposure	31,521	92.8

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	25,291	83.5
Total market exposure	25,291	83.5

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,576 or 4.6% of total net assets (March 31, 2023: \$1,265 or 4.2% of net assets).

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

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuate due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

March 31, 2024

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	24,647	72.6
Total	24,647	72.6

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	17,937	59.2
Total	17,937	59.2

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$246 (March 31, 2023: \$1,793). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager (as defined below) monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Fund's investments were concentrated in the following sectors:

Sector	As at March 31, 2024 % of NAV	As at March 31, 2023 % of NAV
Information Technology	19.8	21.7
Health Care	19.1	19.2
Funds	14.1	9.4
Financials	10.4	6.8
Industrials	9.4	6.6
Consumer Discretionary	8.1	5.0
Communication Services	3.2	5.4
Real Estate	3.0	–
Energy	2.7	2.2
Consumer Staples	2.4	4.1
Private Placements	0.6	0.6
Materials	–	2.0
Utilities	–	0.5
Total investments	92.8	83.5

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities	\$	%	\$	%
Starlight Global Growth Fund, Series I	1,560	1.1	1,249	4.1
Starlight Global Private Equity Pool, Series I	1,327	3.0	1,028	3.4
Starlight Private Global Real Estate Pool, Series I	1,155	1.2	556	1.8
Starlight Private Global Infrastructure Pool, Series I	750	0.6	–	0.6
Panton Equity Partners L.P., Class 'A'	188	0.6	188	0.6

Starlight North American Equity Fund

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$695 (for the period ended March 31, 2023: \$908), with \$51 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$49).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the year ended March 31, 2024 amounted to \$273 (for the period ended March 31, 2023: 327), with \$11 in outstanding accrued operating fees due to the Manager at March 31, 2024 (March 31, 2023: \$22).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the year ended March 31, 2024, amounted to \$nil (for the period ended March 31, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at March 31, 2024 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned 2 units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the year ended March 31, 2024 and the period ended March 31, 2023:

Series	March 31, 2024	March 31, 2023
Series A	386	313
Series B	–	150
Series F	146	159
Series L	–	17
Series I	87	3
Series PTF	43	43
Series R	1,084	1,378
Series R2	181	198
Series T8	326	284
Series T8B	–	160
Series T8C	–	56

Starlight Dividend Growth Class

Statements of Financial Position

As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per security amounts)

	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Investments (Cost: March 31, 2024: \$215,769, March 31, 2023: \$170,882)	\$	300,020	\$ 263,150
Cash		27,371	51,424
Receivable for distributions from investments		263	155
Receivable for investments sold		1,378	–
Subscriptions receivable		70	92
Dividends receivable		322	455
Total Assets	\$	329,424	\$ 315,276
Liabilities			
Current Liabilities			
Redemptions payable		199	1,162
Payable for investments purchased		2,563	155
Accounts payable and accrued liabilities		465	565
Dividends payable		30	27
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable securities)	\$	3,257	\$ 1,909
Net Assets attributable to holders of redeemable securities per series			
Series A	\$	137,935	\$ 137,104
Series B		11,599	12,326
Series C		4,876	4,977
Series F		109,429	100,800
Series FT6		440	–
Series FT8		193	–
Series L		4,680	4,880
Series I		27	226
Series PTF		9,562	8,156
Series T8		43,402	39,647
Series T8B		4,024	4,496
Series T8C		–	755
	\$	326,167	\$ 313,367
Number of redeemable securities outstanding			
	4		
Series A		8,398	9,237
Series B		788	921
Series C		330	371
Series F		5,051	5,208
Series FT6		41	–
Series FT8		18	–
Series L		238	273
Series I		2	21
Series PTF		661	634
Series T8		5,679	5,516
Series T8B		579	683
Series T8C		–	114

Starlight Dividend Growth Class
Statements of Financial Position (continued)
As at March 31, 2024 and 2023

(In Canadian dollars, in \$000's except per security amounts)

	Note	March 31, 2024	March 31, 2023
Net Assets attributable to holders of redeemable units per security	4		
Series A	\$	16.42	14.84
Series B	\$	14.72	13.38
Series C	\$	14.78	13.43
Series F	\$	21.67	19.35
Series FT6	\$	10.76	–
Series FT8	\$	10.62	–
Series L	\$	19.65	17.87
Series I	\$	12.19	10.73
Series PTF	\$	14.46	12.87
Series T8	\$	7.64	7.19
Series T8B	\$	6.95	6.58
Series T8C	\$	–	6.64

Starlight Dividend Growth Class

Statements of Comprehensive Income

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's except per security amounts)

	Note	2024	2023
Income			
Net gain (loss) on investments			
Dividend income		\$ 6,553	\$ 10,359
Interest income for distribution purposes		1,003	273
Income distribution from investments		–	155
Net realized gain (loss) on sale of investments and derivatives		52,534	64,913
Net change in unrealized appreciation (depreciation) of investments and derivatives		(8,017)	(98,502)
Other Income items			
Realized foreign exchange gain (loss) on cash		850	848
Net change in unrealized appreciation (depreciation) of foreign currency		(831)	785
Total income (loss)		52,092	(21,169)
Expenses			
Management fees	12	5,541	7,814
Securityholder reporting costs		680	953
Transaction costs	2	238	128
Audit fees		134	105
Transfer agency fees		132	268
Legal fees		115	33
Filing fees		52	35
Independent review committee fees		36	3
Custodian fees		15	117
Interest expense		2	–
Total expenses		6,945	9,456
Expenses waived/absorbed by the Manager		28	37
Investment profit (loss) before tax		45,119	(30,662)
Withholding taxes on foreign income		(311)	(230)
Increase (decrease) in net assets attributable to holders of redeemable securities		\$ 44,808	\$ (30,892)
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A		\$ 18,535	(14,464)
Series B		1,538	(1,501)
Series C		642	(564)
Series F		15,518	(8,472)
Series FT6		14	–
Series FT8		22	–
Series L		627	(588)
Series I		10	(15)
Series PTF		1,357	(865)
Series T8		5,970	(3,713)
Series T8B		569	(603)
Series T8C		6	(107)
		\$ 44,808	\$ (30,892)

Starlight Dividend Growth Class

Statements of Comprehensive Income (continued)

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's except per security amounts)

	Note	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	2.13	\$ (1.44)
Series B	\$	1.80	\$ (1.47)
Series C	\$	1.84	\$ (1.41)
Series F	\$	3.09	\$ (1.49)
Series FT6	\$	1.75	\$ –
Series FT8	\$	2.20	\$ –
Series L	\$	2.43	\$ (1.92)
Series I	\$	1.66	\$ (0.65)
Series PTF	\$	2.12	\$ (1.19)
Series T8	\$	1.04	\$ (0.71)
Series T8B	\$	0.87	\$ (0.78)
Series T8C	\$	0.05	\$ (0.85)

Starlight Dividend Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2024	Series A 2023	Series B 2024	Series B 2023	Series C 2024	Series C 2023
Net assets attributable to holders of redeemable securities at beginning of period	\$137,104	\$177,435	\$12,326	\$17,576	\$4,977	\$6,530
Increase (decrease) in net assets attributable to holders of redeemable securities	18,535	(14,464)	1,538	(1,501)	642	(564)
Dividends to holders from redeemable securities						
From dividends	(1,879)	(1,510)	(166)	(135)	(68)	(53)
From capital gains	(3,279)	–	(290)	–	(119)	–
Return of capital	–	(2,319)	–	(207)	–	(82)
	(5,158)	(3,829)	(456)	(342)	(187)	(135)
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	8,337	14,440	–	–	–	–
Reinvested dividends	4,889	3,615	414	310	169	122
Amount paid for securities redeemed	(25,772)	(40,093)	(2,223)	(3,717)	(725)	(976)
	(12,546)	(22,038)	(1,809)	(3,407)	(556)	(854)
Net assets attributable to holders of redeemable securities at end of period	\$137,935	\$137,104	\$11,599	\$12,326	\$4,876	\$4,977

	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series FT8 2024	Series FT8 2023
Net assets attributable to holders of redeemable securities at beginning of period	\$100,800	\$113,465	\$ –	\$ –	\$ –	\$ –
Increase (decrease) in net assets attributable to holders of redeemable securities	15,518	(8,472)	14	–	22	–
Dividends to holders from redeemable securities						
From dividends	(1,421)	(987)	(1)	–	(2)	–
From capital gains	(2,479)	–	(3)	–	(4)	–
Return of capital	–	(1,515)	–	–	–	–
	(3,900)	(2,502)	(4)	–	(6)	–
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	11,453	22,835	430	–	177	–
Reinvested dividends	3,215	2,049	–	–	–	–
Amount paid for securities redeemed	(17,657)	(26,575)	–	–	–	–
	(2,989)	(1,691)	430	–	177	–
Net assets attributable to holders of redeemable securities at end of period	\$109,429	\$100,800	\$440	\$ –	\$193	\$ –

Starlight Dividend Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series L 2024	Series L 2023	Series I 2024	Series I 2023	Series PTF 2024	Series PTF 2023
Net assets attributable to holders of redeemable securities at beginning of period	\$4,880	\$6,813	\$226	\$158	\$8,156	\$12,481
Increase (decrease) in net assets attributable to holders of redeemable securities	627	(588)	10	(15)	1,357	(865)
Dividends to holders from redeemable securities						
From dividends	(67)	(45)	(1)	(2)	(121)	(82)
From capital gains	(117)	–	(2)	–	(211)	–
Return of capital	–	(69)	–	(4)	–	(126)
	(184)	(114)	(3)	(6)	(332)	(208)
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	–	25	1	171	1,117	759
Reinvested dividends	165	103	2	6	–	–
Amount paid for securities redeemed	(808)	(1,359)	(209)	(88)	(736)	(4,011)
	(643)	(1,231)	(206)	89	381	(3,252)
Net assets attributable to holders of redeemable securities at end of period	\$4,680	\$4,880	\$27	\$226	\$9,562	\$8,156
			Series T8 2024	Series T8 2023	Series T8B 2024	Series T8B 2023
Net assets attributable to holders of redeemable securities at beginning of period			\$39,647	\$45,775	\$4,496	\$7,031
Increase (decrease) in net assets attributable to holders of redeemable securities			5,970	(3,713)	569	(603)
Dividends to holders from redeemable securities						
From dividends			(1,201)	(1,745)	(124)	(235)
From capital gains			(2,096)	–	(216)	–
Return of capital			–	(2,679)	–	(360)
			(3,297)	(4,424)	(340)	(595)
Redeemable security transactions (Note 4)						
Proceeds from sale of securities			5,186	6,537	–	–
Reinvested dividends			239	288	95	147
Amount paid for securities redeemed			(4,343)	(4,816)	(796)	(1,484)
			1,082	2,009	(701)	(1,337)
Net assets attributable to holders of redeemable securities at end of period			\$ 43,402	\$39,647	\$4,024	\$4,496

Starlight Dividend Growth Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8C 2024	Series T8C 2023	Total 2024	Total 2023
Net assets attributable to holders of redeemable securities at beginning of period	\$755	\$1,213	\$313,367	\$388,477
Increase (decrease) in net assets attributable to holders of redeemable securities	6	(107)	44,808	(30,892)
Dividends to holders from redeemable securities				
From dividends	(4)	(39)	(5,055)	(4,833)
From capital gains	(6)	–	(8,822)	–
Return of capital	–	(59)	–	(7,420)
	(10)	(98)	(13,877)	(12,253)
Redeemable security transactions (Note 4)				
Proceeds from sale of securities	–	–	26,701	44,767
Reinvested dividends	8	73	9,196	6,713
Amount paid for securities redeemed	(759)	(326)	(54,028)	(83,445)
	(751)	(253)	(18,131)	(31,965)
Net assets attributable to holders of redeemable securities at end of period	\$ –	\$755	\$326,167	\$313,367

Starlight Dividend Growth Class

Statements of Cash Flows

For the year ended March 31, 2024 and period ended March 31, 2023 (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2024	2023
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable securities from operations		\$ 44,808	\$ (30,892)
Adjustments:			
Purchase of investments		(190,571)	(66,127)
Proceeds from disposition of investments		199,010	156,240
Brokerage commission	2	238	128
Net change in unrealized (appreciation) depreciation of foreign currency		831	(785)
Net realized (gain) loss on sale of investments and derivatives		(52,534)	(64,913)
Net change in unrealized (appreciation) depreciation of investments and derivatives		8,017	98,502
		9,799	92,153
Net change in non-cash working capital		(75)	724
Net cash from (used in) operating activities		9,724	92,877
Cash flows from financing activities			
Issuance of securities		26,723	45,045
Payment on redemption of securities		(54,991)	(82,623)
Dividends paid to holders of redeemable securities, net of reinvested dividends		(4,678)	(5,527)
Net cash from (used in) financing activities		(32,946)	(43,105)
Net increase (decrease) in cash		(23,222)	49,772
Net change in unrealized appreciation (depreciation) of foreign currency		(831)	785
Cash at beginning of period		51,424	867
Cash at end of period		\$ 27,371	\$ 51,424
Dividends received, net of withholding taxes		\$ 6,375	\$ 10,602
Interest received		\$ 1,003	\$ 273

Starlight Dividend Growth Class

Schedule of Investment Portfolio

As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Financials				
69,748	Bank of Montreal	\$8,075	\$9,224	
100,349	Bank of America Corp.	3,842	5,149	
48,226	Bank of Nova Scotia	3,259	3,379	
58,912	Brookfield Asset Management Ltd	3,300	3,352	
266,241	Brookfield Corp.	3,212	15,091	
36,298	Intact Financial Corp.	7,362	7,987	
121,889	Royal Bank of Canada	8,764	16,652	
44,681	Sun Life Financial Inc.	2,870	3,302	
99,939	Toronto-Dominion Bank	4,777	8,170	
25,092	Visa Inc., Class 'A'	3,085	9,476	
		48,546	81,782	25.2%
Industrials				
29,036	Cargojet Inc.	1,823	3,249	
72,817	Element Fleet Management Corp	1,633	1,594	
10,371	Northrop Grumman Corp.	6,236	6,718	
24,338	Otis Worldwide Corp.	2,740	3,270	
104,702	Stantec Inc.	4,501	11,775	
58,255	Waste Connections Inc.	4,780	13,566	
		21,713	40,172	12.3%
Energy				
81,822	Canadian Natural Resources Ltd	7,558	8,455	
167,615	Enbridge Inc	8,117	8,205	
70,819	Imperial Oil Ltd	6,089	6,617	
144,444	Suncor Energy Inc.	4,920	7,221	
106,356	Tourmaline Oil Corp.	6,297	6,736	
		32,981	37,234	11.4%
Funds				
958,672	Starlight Global Private Equity Pool, Series 'I'	9,892	11,637	
30,462	Starlight Private Global Infrastructure Pool, Series 'I'	384	384	
1,549,219	Starlight Private Global Real Estate Pool, Series 'I'	21,306	20,488	
		31,582	32,509	10.0%
Information Technology				
2,959	Broadcom Inc.	2,350	5,307	
36,922	Canadian National Railway Co.	5,847	6,586	
41,947	Carrier Global Corp.	2,453	3,300	
51,701	Enghouse Systems Ltd.	1,925	1,578	
14,427	Microsoft Corp.	1,482	8,214	
62,204	Open Text Corp.	3,255	3,269	
18,750	Oracle Corp.	866	3,187	
		18,178	31,441	9.6%

Starlight Dividend Growth Class
Schedule of Investment Portfolio (continued)
As at March 31, 2024

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Consumer Staples				
106,651	Alimentation Couche-Tard Inc.	\$7,598	\$8,245	
22,164	The Hershey Co.	5,799	5,834	
6,563	Costco Wholesale Corp.	1,281	6,507	
197,388	Jamieson Wellness Inc.	3,613	5,262	
		<u>18,291</u>	<u>25,848</u>	<u>7.9%</u>
Health Care				
75,548	Andlauer Healthcare Group Inc	3,259	3,209	
47,483	CVS Health Corp.	5,017	5,125	
6,177	Thermo Fisher Scientific Inc.	4,142	4,858	
17,051	UnitedHealth Group Inc.	9,079	11,415	
		<u>21,497</u>	<u>24,607</u>	<u>7.5%</u>
Utilities				
203,432	Brookfield Infrastructure Partners L.P.	6,703	8,605	
84,954	Capital Power Corp	3,155	3,246	
		<u>9,858</u>	<u>11,851</u>	<u>3.6%</u>
Consumer Discretionary				
309	Booking Holdings Inc	1,512	1,517	
24,480	TJX Cos Inc.	2,662	3,360	
20,757	NIKE Inc.	2,881	2,640	
72,025	Gildan Activewear Inc.	2,934	3,621	
		<u>9,989</u>	<u>11,138</u>	<u>3.4%</u>
Materials				
43,520	Stella-Jones Inc	3,255	3,438	
		<u>3,255</u>	<u>3,438</u>	<u>1.1%</u>
Brokerage commissions (Note 2)		(121)		
Total Investments		<u>\$215,769</u>	<u>\$300,020</u>	<u>92.0%</u>
Other assets less liabilities			26,147	8.0%
Total Net Assets			<u>\$326,167</u>	<u>100.0%</u>

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Dividend Growth Class

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000's)

Establishment of the Funds (Note 1)

Starlight Dividend Growth Class's investment objective is to achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Dividend Growth Class	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at March 31, 2024	267,511	32,509	–	300,020
Investments as at March 31, 2023	240,396	22,754	–	263,150

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the year ended March 31, 2024 and the period ended March 31, 2023.

There are no level 3 financial instruments as of March 31, 2024 and March 31, 2023

Redeemable Securities (Note 4)

For the year ended March 31, 2024

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of year	9,237	921	371	5,208	–	–
Units issued	530	–	–	572	41	18
Units redeemed	(1,690)	(163)	(53)	(890)	–	–
Units reinvested	321	30	12	161	–	–
Units outstanding, end of year	8,398	788	330	5,051	41	18

	Series L	Series I	Series PTF	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of year	273	21	634	5,516	683	114
Units issued	–	–	84	721	–	–
Units redeemed	(44)	(19)	(57)	(591)	(118)	(115)
Units reinvested	9	–	–	33	14	1
Units outstanding, end of year	238	2	661	5,679	579	–

Starlight Dividend Growth Class

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000's)

Redeemable Securities (Note 4) (continued)

For the period ended March 31, 2023

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of period	10,684	1,166	432	5,331	–	–
Units issued	938	–	–	1,129	–	–
Units redeemed	(2,624)	(268)	(70)	(1,357)	–	–
Units reinvested	239	23	9	105	–	–
Units outstanding, end of period	9,237	921	371	5,208	–	–

	Series L	Series I	Series PTF	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of period	340	13	889	5,233	871	149
Units issued	1	15	58	868	–	–
Units redeemed	(74)	(8)	(313)	(623)	(209)	(45)
Units reinvested	6	1	–	38	21	10
Units outstanding, end of period	273	21	634	5,516	683	114

Commitments (Note 8)

As of March 31, 2024 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	300,020	92.0
Total market exposure	300,020	92.0

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	263,150	84.0
Total market exposure	263,150	84.0

As at March 31, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$15,001 or 4.6% of net assets (March 31, 2023: \$13,158 or 4.2% of net assets).

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

Starlight Dividend Growth Class

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000's)

Financial Instruments Risks (Note 10)

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

March 31, 2024

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	98,967	30.3
Total	98,967	30.3

March 31, 2023

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	95,561	30.5
Total	95,561	30.5

As at March 31, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$990 (March 31, 2023: \$956). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager (as defined below) monitors currency positions as part of the overall portfolio construction."

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at March 31, 2024 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities primarily consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

Starlight Dividend Growth Class

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000's)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following sectors as at:

Sector	March 31, 2024 % of NAV	March 31, 2023 % of NAV
Financials	25.2	27.0
Industrials	12.3	10.0
Energy	11.4	2.4
Funds	10.0	7.3
Information Technology	9.6	9.8
Consumer Staples	7.9	7.8
Health Care	7.5	8.6
Utilities	3.6	4.6
Consumer Discretionary	3.4	1.0
Communication Services	–	4.3
Materials	1.1	1.2
Total investments	92.0	84.0

Interest in non-consolidated structured entities (Note 11)

	March 31, 2024	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities		
Starlight Global Private Equity Pool, Series I	11,637	26.6
Starlight Private Global Infrastructure Pool, Series I	384	0.3
Starlight Private Global Real Estate Pool, Series I	20,488	21.6

Starlight Dividend Growth Class

Notes to the Financial Statements

March 31, 2024

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000's)

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the year ended March 31, 2024 amounted to \$5,541 (for the period ended March 31, 2023: \$7,814), with \$456 in outstanding accrued management fees due to the Manager at March 31, 2024 (March 31, 2023: \$505).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the year ended March 31, 2024 amounted to \$1,192 (for the period ended March 31, 2023: 1,550), with \$34 in outstanding accrued operating fees due to the Manager at March 31, 2024 (March 31, 2023: \$81).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the year ended March 31, 2024 amounted to \$nil (for the period ended March 31, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at March 31, 2024 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2024, the Manager, including officers and directors, owned 2.5 units of the Fund (March 31, 2023: nil units).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the year ended March 31, 2024 and the period ended March 31, 2023:

Series	March 31, 2024	March 31, 2023
Series A	8,683	10,063
Series B	855	1,023
Series C	349	400
Series F	5,024	5,702
Series FT6	8	–
Series FT8	10	–
Series L	258	305
Series I	6	23
Series PTF	640	731
Series T8A	5,725	5,246
Series T8B	651	770
Series T8C	113	126

1. Establishment of the Funds

The Funds are comprised of five open-ended mutual fund trusts (the “Trusts”) and Starlight Corporate Funds Limited, a mutual fund corporation with one class of shares (“SCFL” or the “Corporation”). The Trusts and the class of the Corporation are collectively referred to as the “Funds” and individually, a “Fund”. The Trusts were established under the laws of the Province of Ontario pursuant to a Declaration of Trust and are authorized for each series to issue an unlimited number of securities without par value. SCFL is a corporation continuing under the laws of Canada, having authorized capital consisting of an unlimited number of common securities and twenty-five classes of special securities; currently, only one class has been established. Each class of special securities may, in turn, issue an unlimited number of securities.

The term “securities” is used to describe units of the Trusts and shares of the Corporation. The Funds are currently offered in Canadian-dollar-denominated securities. An unlimited number of securities may be issued.

The Funds were established on the following dates:

Fund	Series	Inception date
Starlight Global Infrastructure Fund	ETF, A, F, FT6, I, O, O6, T6	October 2, 2018
Starlight Global Real Estate Fund	ETF, A, F, FT6, I, O, O6, T6	October 2, 2018
Starlight Global Balanced Fund	T8, T8B	September 1, 2007
	AA, FF	January 5, 2009
	FT6, FT8	August 1, 2023
	I	August 1, 2019
Starlight Global Growth Fund	A	December 31, 1998
	F	August 1, 2003
	FT6	August 1, 2023
	T8	September 1, 2007
	I	August 1, 2019
Starlight North American Equity Fund	A	November 1, 1995
	F	August 1, 2003
	T8	September 1, 2007
	I	August 1, 2019
	PTF	March 22, 2021
	R	July 30, 2020
	R2	July 4, 2022
Starlight Dividend Growth Class	A	November 14, 1957
	B, C, F	August 1, 2003
	FT6, FT8	August 1, 2023
	T8, T8B	September 1, 2007
	L	September 1, 2011
	I	August 1, 2019
	PTF	September 3, 2019

The Funds’ investment activities are managed by the Manager. The Funds, excluding Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund (the “Stone Funds”), were formerly managed by Stone Asset Management Limited (“SAM”). On July 7, 2022, Starlight Investments Capital LP (“Starlight Capital”), through a wholly owned subsidiary, acquired all issued and outstanding common shares of SAM’s parent company, Stone Investment Group Limited (“SIG”). As part of the arrangement, SIG’s name was changed to Starlight Capital Corporation (“SCC”). On June 21, 2023, Starlight Capital assumed management and portfolio management of the Stone Funds as well as trustee of the Stone Funds.

The Funds’ registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust (“RBC”) acts as custodian and administrator of the Funds and Starlight Capital acts as trustee.

Financial Reporting Date

The information provided in these financial statements and notes thereto is as at March 31, 2024 and March 31, 2023, or for the 12 or 15 month periods ended March 31, 2024 and March 31, 2023. The fiscal year-end of the Stone Funds was changed from December 31 to March 31, effective March 31, 2023. The financial statements were authorized for issuance by the Manager on June 26, 2024.

2. Material Accounting Policy Information

The material accounting policies adopted by the Funds for the preparation of these financial statements are set out below.

Statement of Compliance and Basis of Presentation

These financial statements (the “financial statements”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board, and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Items included in the financial statements of the Funds are measured in the currency of the primary economic environment in which the Funds operate (the “functional currency”). The financial statements are presented in Canadian dollars, which are the Funds’ functional and presentation currency. All values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities (including derivative financial instruments) that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical Accounting Estimates and Judgements* note.

The material accounting policies of the Funds are as follows:

Financial Instruments

(a) Classification and Measurement

Classification and measurement categories under IFRS 9 Financial Instruments (“IFRS 9”) are amortized cost and fair value through profit or loss (“FVTPL”). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Funds’ business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds’ business model objective but is instead incidental to it.

The carrying value less impairment provision of other receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Funds to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The Funds’ credit losses on their financial assets measured at amortized cost are not material.

(c) Recognition

The Funds’ financial instruments include investments at fair value through profit and loss, cash, subscriptions receivable, dividends receivable, receivable for investments sold, redemptions payable, payable for investments purchased, and distributions payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become parties to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership.

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost when the Funds become parties to the contractual provisions of the instruments. Investment transactions are accounted for on the trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the time frame established by the market concerned. The Funds’ obligations for net assets attributable to holders of redeemable securities are presented at the redemption amount. The Funds’

Financial Instruments (continued)

(c) Recognition (continued)

accounting policies for measuring the fair value of their investments are identical to those used in measuring their net asset value (“NAV”) for transactions with unitholders.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, a Fund may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. As of March 31, 2024 and March 31, 2023, no amounts have been offset in the Statements of Financial Position.

(e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the close prices for both financial assets and financial liabilities where the close price falls within that day’s bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm’s length basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the Funds 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. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 for further information about the Funds’ fair value measurements.

(f) Receivable for investments sold and payable for investments purchased

Amounts representing receivables for securities sold and payables for securities purchased have been contracted out but not yet settled or delivered on the reporting date.

(g) Foreign Currency Translation

The Funds’ subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective date of such transactions.

Financial Instruments (continued)

(g) Foreign Currency Translation (continued)

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized foreign exchange gains and losses relating to cash are presented as “Realized foreign exchange gain (loss) on cash” and those realized gains (losses) relating to other financial assets and liabilities are presented within “Net realized gain (loss) on sale of investments” and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within “Net change in unrealized appreciation (depreciation) of foreign currency” in the Statements of Comprehensive Income.

(h) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in “Unrealized gain (loss) on foreign currency forward contracts” on the Statements of Financial Position and are recorded as “Net change in unrealized appreciation (depreciation) of investments and derivatives” during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and included in “Net realized gain (loss) on sale of investments and derivatives” on the Statements of Comprehensive Income.

(i) Bonds

Bonds are valued based on the latest close prices obtained from recognized independent brokers.

(j) Investments in Underlying Investment Funds

Investments in underlying investment funds are valued at the closing NAV per Security (“NAVPS”) of the units owned as calculated by the administrator of the underlying investment funds at the valuation date.

(k) Futures contracts

Futures contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

(l) Security Valuation

Securities of the Funds are valued at the NAVPS on each valuation day. A valuation day is every business day in each month that the Toronto Stock Exchange (the “TSX”) is open for business, or if such day is not a day on which the TSX is open for business, such other business day in the week as the trustee may select; and any such other days as may be determined from time to time by the trustee. The NAV per security is determined by dividing the aggregate fair value of the NAV of the series by the total number of securities of that series outstanding before giving effect to redemptions or subscriptions for securities on that day.

(m) Income Recognition

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

(n) Brokerage Commissions

Brokerage commissions are expensed and are included in “Brokerage commissions” in the Statements of Comprehensive Income. Brokerage commissions include fees and commission paid to agents, advisors, brokers and dealers. The embedded brokerage commissions in the cost of the investment portfolio as at March 31, 2024 are disclosed in the Schedules of Investment Portfolio.

(o) Cash and Cash Equivalents

Cash and cash equivalents include cash with financial institutions and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost plus accrued interest, which approximates fair value.

Financial Instruments (continued)

(p) Other Assets and Liabilities

Subscriptions receivable, receivable from investments purchased, accrued interest and dividends receivable are carried at amortized cost. Distributions payable, redemptions payable, payable for investments purchased, management fees payable and accrued expenses payable are measured at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

(q) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities per Security

Increase (decrease) in net assets attributable to holders of redeemable securities per security represents the increase (decrease) in net assets divided by the weighted average number of securities outstanding per series during the period.

(r) Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has concluded that the Funds meet the characteristics of an investment entity, in that they have more than one investment; the ownership interests are in the form of securities similar to equities to which a proportionate share of the net assets of the Funds are attributed; and they have more than one investor and their investors are not related parties.

The conclusion will be reassessed on an annual basis if any of these criteria or characteristics changes.

(s) Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the year. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3, the classification of financial assets and liabilities in Note 2 (a) and the functional currency as disclosed in Note 2 (g).

(a) Fair Value Measurement of Securities not quoted in an active market and over-the counter derivative instruments

The Funds may hold financial instruments that are not quoted in active markets, including private placements. As discussed in the *Fair Value Measurements* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value positions using valuation models generally recognized as standard within the industry. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

(b) Functional Currency

The Manager considers the currency of the primary economic environment in which the Funds operates to be the Canadian dollar, as it is the currency with which the Funds measure their performance and issues and redeems their redeemable securities.

These conclusions will be reassessed on an annual basis if any of these criteria or characteristics change.

3. Fair Value Disclosure

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The Funds' financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Funds' have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Funds' policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

Details of each Funds' exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

4. Redeemable Securities

The redeemable securities of the Funds are classified as liabilities. The securities have no par value and are entitled to distributions, if any. Upon redemption, a security is entitled to a proportionate share of the Funds' NAV.

The Funds are required to pay distributions in an amount not less than the amount necessary to ensure the Funds will not be liable for income taxes on realized capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of securities except as disclosed. The relevant movements in redeemable securities are shown in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

Redeemable securities of the Funds are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date (the "Valuation Date" is each day on which the TSX is open for trading) at the NAV per security of a particular series. The NAV per security of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series (that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of securities of the series of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series.

Redeemable securities issued and outstanding represent the capital of each Fund. Each Fund is authorized to issue an unlimited number of redeemable, transferable securities. The Funds are currently offered in mutual fund series securities (Series A, AA, B, C, F, FF, FT6, I, L, O, O6, R, R2, T6, T8, T8B, PTF and Z) and ETF securities (ETF Series). Each series of securities have identical voting, liquidation, and other rights and the same terms and conditions, differ principally in service fees, except for the ETF series which also differs in its method of distribution.

Mutual fund series securities may be redeemed on any business day, subject to the payment of applicable redemption fees, if any. If the value of securities falls below certain levels, the Manager has the right to redeem the securities. ETF Series securities may be redeemed on any trading day. ETF securities are redeemed at a redemption price per security equal to 96% of the closing price of the ETF Series securities on the effective date of redemption.

The Funds are authorized to issue an unlimited number of securities in each of ETF Series Securities, PTF Securities, Series A Securities, Series AA Securities, Series B Securities, Series C Securities, Series F Securities, Series FF Securities, Series FT6 Securities, Series L Securities, Series O Securities, Series O6 Securities, Series R Securities, Series R2 Securities, Series T6 Securities, Series T8 Securities, Series T8B Securities, Series Z Securities and Series I Securities which are redeemable at the unitholder's option.

The ETF Series securities are the exchange-traded series of securities of the Funds. ETF Series securities of the Funds are issued and sold on a continuous basis. There is no maximum number of ETF Series securities that may be issued. The ETF Series securities are listed on the NEO Exchange Inc. The ticker symbol for the ETF Series securities of Starlight Global Infrastructure Fund is "SCGI" and the ticker symbol for the ETF Series securities of Starlight Global Real Estate Fund is "SCGR".

Redeemable security transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

The Manager held investments in the following Funds:

Fund	as at March 31, 2024 Securities	as at March 31, 2023 Securities
Starlight Global Infrastructure Fund	44	4,428
Starlight Global Real Estate Fund	39	15,839
Starlight Global Balanced Fund	1	1
Starlight Global Growth Fund	–	1
Starlight North American Equity Fund	2.9	–
Starlight Dividend Growth Class	2.5	1

5. Management Fees

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I is an annualized rate based on the NAV of each series of the Funds. The management fee for Series O and Series O6 is paid directly by these unitholders and not by the Funds. The management fee for Series I is negotiated and paid directly by these unitholders and not by the Funds.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a unitholder and directing the Fund to make a management fee distribution in the amount of such waiver. All management fee distributions are automatically reinvested in additional securities of the relevant series of the Funds.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Annual Management Fee (%)

Fund	A, AA, T8						
	ETF	T6	B, T8B	C	F, FF	FT6	
Starlight Global Infrastructure Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Real Estate Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Balanced Fund	n/a	2.00	n/a	2.50	n/a	0.95	n/a
Starlight Global Growth Fund	n/a	2.00	n/a	n/a	n/a	0.98	n/a
Starlight North American Equity Fund	n/a	2.00	n/a	n/a	n/a	0.95	n/a
Starlight Dividend Growth Class	n/a	2.00	n/a	2.50	2.50	0.95	n/a

Annual Management Fee (%)

Fund	L O O6 I R R2 PTF						
	L	O	O6	I	R	R2	PTF
Starlight Global Infrastructure Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Real Estate Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Balanced Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Growth Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight North American Equity Fund	n/a	-	-	-	2.50	2.50	0.65
Starlight Dividend Growth Class	2.50	-	-	-	n/a	n/a	0.65

6. Administration Fees and Operating Expenses

The Manager pays the operating expenses of the Starlight Global Infrastructure Fund and the Starlight Global Real Estate Fund, other than Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the Fund of an administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund. Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund pay the Manager a fixed rate Administration fee. The Administration Fee paid to the Manager by a Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

6. Administration Fees and Operating Expenses (continued)

The “Fund Costs”, which are payable by the Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, unitholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, production of the Fund Facts and ETF Facts, compliance with any governmental and regulatory requirements imposed commencing after September 21, 2018, any new types of costs, expenses or fees not incurred prior to September 21, 2018, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 21, 2018.

The Manager may absorb a portion of the administration fees or certain specified expenses of a Fund or series of a Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders. Amounts absorbed are reported in the Statements of Comprehensive Income, as applicable.

The Administration Fee is equal to a specified percentage of the NAV of a series, calculated and paid in the same manner as the management fees for a Fund. The rate of the annual Administration Fee for each series is set out below:

Series	Annual fixed administration fee rate
ETF Series	0.20%
Series A	0.20%
Series T6	0.20%
Series F	0.20%
Series FT6	0.20%
Series O	0.15%
Series O6	0.15%
Series I	—

For the year ended March 31, 2024, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Funds were \$304 (period ended March 31, 2023 - \$283). Fees for other services were \$66 (March 31, 2023 - \$66).

Performance fees

Under the terms of the Investment Management Agreement, the portfolio manager for the below list of Funds is entitled to receive a performance fee (plus applicable taxes) from each Series (except Series I) of securities of the Fund equal to 10 percent of the amount by which the Fund’s Series rate of return exceeds the return of each Fund’s established benchmark since the last time a performance fee was paid multiplied by the Fund’s average series NAV during the calendar year. No performance fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. There is no duplication of fees if a Fund invests in Underlying Investment Funds that are managed by the Manager. Performance fees (if applicable), inclusive of HST, are reported on the Statements of Comprehensive Income (Loss).

The Funds’ established benchmarks are disclosed in the following table. For all Funds, performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds’ series average NAV during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

6. Administration Fees and Operating Expenses (continued)

Fund	Performance Fee Benchmark
Starlight Dividend Growth Class	(i) 80% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 20% of the percentage gain or loss of the Morningstar® US Large Cap Index.
Starlight North American Equity Fund	(i) 50% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 50% of the percentage gain or loss of the Morningstar® US Large Cap Index.
Starlight Global Balanced Fund	(i) 15% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 15% of the percentage gain or loss of the Morningstar® US Large Cap Index; plus (iii) 40% of the percentage gain or loss of the Morningstar® Canada Liquid Bond Index; plus (iv) 30% of the percentage gain or loss of the Morningstar® Developed Markets Large-Mid Cap Index.
Starlight Global Growth Fund	Morningstar® Developed Markets Large-Mid Cap Index.

7. Soft dollar commissions

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research goods and services and order execution goods and services provided to the investment manager.

The value of such research services included in commissions paid to brokers for the periods ended March 31, 2024 and March 31, 2023 is as follows:

Fund	Soft Dollar Commissions	
	March 31, 2024	March 31, 2023
Starlight Global Infrastructure Fund	8	20
Starlight Global Real Estate Fund	7	7
Starlight Dividend Growth Class	8	–
Starlight North American Equity Fund	1	6
Starlight Global Balanced Fund	–	–
Starlight Global Growth Fund	–	–

8. Commitments

Details of each Funds' commitments are available in the Fund specific notes to the financial statements for each Fund.

9. Taxation

Trusts

The Trusts qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Trusts' net income for tax purposes and realized net capital gains in any taxation year are required to be distributed to securityholders such that no income tax is payable by the Trusts. Since the Trusts do not record income tax expense, deferred tax assets associated with the tax benefits of capital and non-capital losses will not be recognized on the Statements of Financial Position.

Withholding taxes imposed by certain countries on investment income and capital gains are recorded as a separate expense item on the Statements of Comprehensive Income (Loss).

The Trusts' capital losses realized by the Trust may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

9. Taxation (continued)

As at December 31, 2023, the Funds had the following capital and non-capital losses for income tax purposes, as applicable:

Fund	Non-Capital Losses that Expire In:													
	Capital Losses	Total Non-Capital Losses	2029	2030	2031	2032	2033	2034	2036	2038	2039	2040	2041	2042
Starlight North American Equity Fund	\$ –	\$ 1,865	200	–	–	360	380	–	150	–	370	–	405	–
Starlight Global Balanced Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Starlight Global Growth Fund	21,927	2,126	–	–	–	240	–	–	–	614	–	–	–	1,272
Starlight Global Infrastructure Fund	1,356	–	–	–	–	–	–	–	–	–	–	–	–	–
Starlight Global Real Estate Fund	10,127	–	–	–	–	–	–	–	–	–	–	–	–	–

The Corporation

The Corporation qualifies as a Mutual Fund Corporation under the Income Tax Act (Canada). The Corporation computes its net income and net realized gains/losses for income tax purposes as a single entity. The Corporation is subject to a tax of 38 1/3% under Part IV of the Act on the amount of taxable dividends received from taxable Canadian corporations in the year. This tax is refundable to the Corporation upon the payment of taxable dividends to its securityholders at the rate of \$1.00 of tax for every \$2.61 of dividend paid. Interest and foreign dividends received are taxed at normal corporate rates subject to permitted deductions for expenses of the Corporation and applicable credits or deductions of foreign taxes paid.

Income taxes (if any) are allocated to each class of special shares of the Corporation, as applicable, on a reasonable basis.

The Corporation's capital losses realized by the Corporation may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

As at December 31, 2023, the Corporation had available tax losses as presented below:

Fund	Non-Capital Losses that Expire In:													
	Capital Losses	Total Non-Capital Losses	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Starlight Dividend Growth Class	\$–	\$28	–	–	–	–	–	–	–	–	–	–	28	

10. Capital Risk Management

Securities issued and outstanding are considered to be the capital of the Funds. The Manager manages the capital of the Funds in accordance with the Funds' investment objectives. The Funds do not have any specific externally imposed capital requirements on the subscription of securities, other than certain minimum subscription requirements.

11. Financial Risk Management

The Funds' activities expose them to various types of risks that are associated with their investment strategies, financial instruments and markets in which they invest. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Manager has established and maintains a governance structure that oversees the Funds' investment activities and monitors compliance with the Funds' stated investment objectives and guidelines. These risks and related risk management practices employed by the Funds are discussed below:

11. Financial Risk Management (continued)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Funds' investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Funds are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Funds are determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Funds' other price risks are managed through diversification of the Funds' investments. The Manager monitors the Funds' overall market positions on a daily basis.

(c) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value.

The Funds hold assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

In accordance with the Funds' policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

The majority of the Funds' financial assets and liabilities are non-interest bearing as at March 31, 2024 and March 31, 2023. Excess cash and cash equivalents are invested in overnight deposits. As a result, the Funds (except for Starlight Global Balanced Fund) are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates. The Manager monitors interest rates changes and their impact on the Funds.

(e) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Funds are exposed to credit risk with RBC, the custodian of the Funds and meets all the Canadian Securities Administrator's requirements to act as the custodian.

As at March 31, 2024 and March 31, 2023, the Funds had no significant investments in debt instruments and/or derivatives; therefore, credit risk is considered minimal.

(f) Liquidity Risk

Liquidity risk is the risk the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they become due or can only do so on terms that are materially disadvantageous. Unitholder redemption requests are the main liquidity risk for the Funds. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. However, there can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly.

11. Financial Risk Management (continued)

(f) Liquidity Risk (continued)

The Funds are exposed to daily cash redemptions of the Funds' securities, however, the Funds maintain liquid and sufficient cash equivalent positions to maintain adequate liquidity. The Schedule of Investment Portfolio of each Fund identifies securities for which a market quotation could not be obtained and may be illiquid.

The Funds' accounts payable and accrued liabilities are generally due within 90 days. The Manager monitors the Funds' liquidity position on a daily basis.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Manager selects investments based on each Funds' investment objective, and in some cases, the Funds may be exposed to the risk of being invested, on a concentrated basis, in a particular security of asset class. A summary of the Funds' concentration risk by industry sector can be found in the Funds' Schedule of Investment Portfolio and by geography can be found in the Fund Specific Notes to Financial Statements for each Fund.

12. Interest in Non-Consolidated Structured Entities

Interest in non-consolidated structured entities of the Funds appear in the Fund Specific Notes to the Financial Statements.

13. Related Parties

(a) Management fees

The Funds' investment activities are managed by the Manager. The management fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series O, Series O6 and Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series O and Series O6 Securities are charged management fees directly and not by the Funds. Investors in Series I Securities are charged management fees directly as negotiated between the investor and the Manager.

(b) Performance fees

The Manager is entitled to receive a performance fee from each series of securities of Starlight Dividend Growth Class, Starlight North American Equity Fund, Starlight Global Balanced Fund and Starlight Global Growth Fund. The performance fee is based on the performance of a series (with the exception of Series I) of securities of a Fund from the last time a performance fee was paid for such series to the next calendar year end at which a performance fee is payable. performance fees are accrued daily and paid annually.

(c) Administration fees

The Manager earns administration fees in return for paying certain operating expenses of the Starlight Global Infrastructure Fund and the Starlight Global Real Estate Fund. The administration fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST. Fixed administration fees are accrued daily and paid monthly.

Investors in Series I Securities are charged fixed administration fees directly as negotiated between the investor and the Manager.

(d) Operating fees

The Manager provides fund operations and administrative services for each Stone Fund. The Manager is paid operating fees from each Stone Fund to cover third-party fund expenses and the Manager's fund administration costs. The fees are accrued daily and paid monthly. Operating fees include, but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative costs charged by the Manager, and the Independent Review Committee of the Funds. Operating fees incurred by the Funds are allocated among the Series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive or absorb expenses otherwise payable by the Funds. The amount of waivers and absorptions can fluctuate from time to time and may be terminated at any time.

13. Related Parties (continued)

(e) Expenses absorbed by the Manager

Expenses waived by the Manager are included in “Expenses waived/absorbed by the Manager” on the Statements of Comprehensive Income (Loss).

(f) Security transactions with related parties

Officers, directors and related entities of the Manager invest in securities of the Funds from time to time in the normal course of business on the same basis as arms-length investors. Details of the investments made by the Manager are disclosed in Note 4.

CORPORATE INFORMATION

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BOARD of DIRECTORS, AUDIT COMMITTEE and EXECUTIVE TEAM

DANIEL DRIMMER

Chairman of the Board, Chair of the Audit Committee

LEONARD DRIMMER

Director

NEIL FISCHLER

Director

DENNIS MITCHELL

Director, Audit Committee Member, Chief Executive Officer
and Chief Investment Officer

GRAEME LLEWELLYN

Director, Audit Committee Member, Chief Financial Officer
and Chief Operating Officer

INVESTMENT MANAGEMENT TEAM

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

MICHAEL GIORDANO

Senior Portfolio Manager

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager