

## Starlight North American Equity Fund - Series PTF

This document contains key information you should know about Starlight North American Equity Fund - Series PTF. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Starlight Investments Capital LP ("Starlight Capital") at 1-833-290-2606 or info@starlightcapital.com or visit www.starlightcapital.com

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick Facts

<b>FUND CODE(S) CAD:</b>	SCNAE
<b>DATE SERIES STARTED:</b>	March 22, 2021
<b>TOTAL VALUE OF THE FUND ON MAY 31, 2024:</b>	\$32.80 million
<b>MANAGEMENT EXPENSE RATIO (MER):</b>	1.41%

<b>FUND MANAGER:</b>	Starlight Investments Capital LP
<b>PORTFOLIO MANAGER:</b>	Starlight Investments Capital LP
<b>DISTRIBUTIONS:</b>	Annually, if any. Distributions will be paid in cash only.
<b>MINIMUM INVESTMENT:</b>	Initial – No minimum; Additional – No minimum

### What does the fund invest in?

The fund invests in North American companies. It is anticipated that the fund will invest approximately 50% of the portfolio in Canadian securities and 50% in U.S. securities. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

The charts below give you a snapshot of the fund's investments on May 31, 2024. The fund's investments will change.

### Top 10 Investments (May 31, 2024)

1.	Cash and Cash Equivalents	5.32%
2.	Starlight Global Growth Fund, Series I	4.78%
3.	Starlight Global Private Equity Pool, Series I	4.14%
4.	Alphabet Inc.	3.76%
5.	Starlight Private Global Real Estate Pool, Series I	3.72%
6.	Amazon.com, Inc.	3.47%
7.	Boston Scientific Corporation	2.90%
8.	Cencora, Inc.	2.84%
9.	Costco Wholesale Corporation	2.81%
10.	The TJX Companies, Inc.	2.78%
<b>Total percentage of top 10 investments</b>		<b>36.52%</b>
<b>Total number of investments</b>		<b>49</b>

### Investment mix (May 31, 2024)

Health Care	19.76%
Information Technology	18.77%
Private Investments	10.84%
Financials	10.58%
Industrials	10.23%
Consumer Discretionary	8.49%
Cash and Cash Equivalents	5.32%
Funds	4.78%
Consumer Staples	4.68%
Communication Services	3.76%
Energy	2.79%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

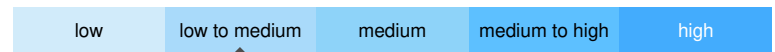
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Starlight Capital has rated the volatility of this fund as **low to medium**.

This rating considers how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in this Fund?" section of the Fund's simplified prospectus.

### No guarantees

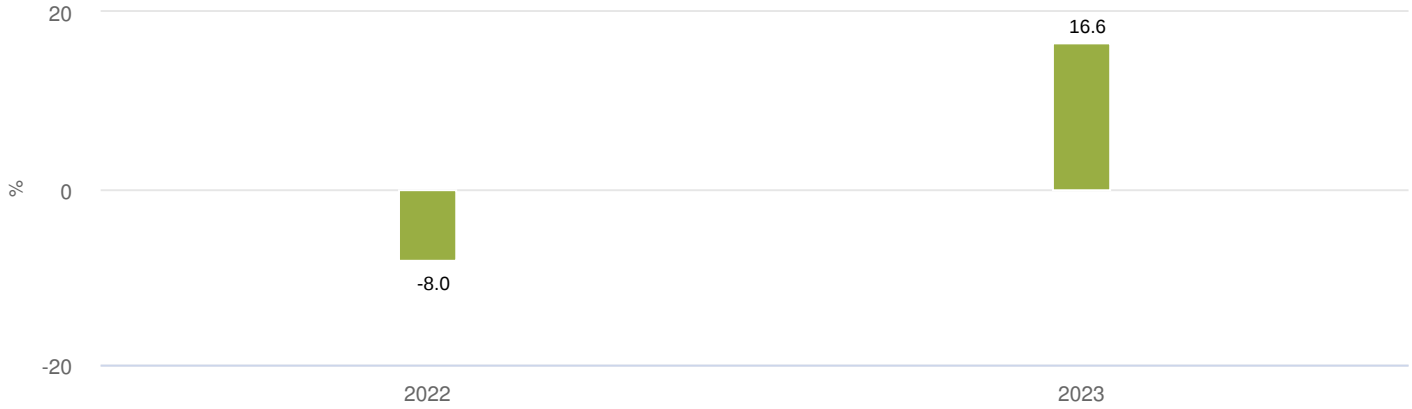
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

[How has the fund performed?](#)

This section tells you how Series PTF securities of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

[Year-by-year returns](#)

The bar chart shows how the Series of the fund performed in each of the past 2 years. The fund's Series value has decreased in 1 of the past 2 years. The range of returns and change from year to year can help you assess how risky the Series of the fund has been in the past. It does not tell you how the Series of the fund will perform in the future.



[Best and worst 3-month returns](#)

This table shows the best and worst returns for Series PTF securities of the Fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	12.5%	August 31, 2021	Your investment would rise to \$1,125
<b>Worst return</b>	-9.9%	June 30, 2022	Your investment would drop to \$901

[Average return](#)

A person who invested \$1,000 in the Series of the Fund since inception, your investment would now be worth \$1,382 as of May 31, 2024. This works out to an annual compound return of 11.4%.

[Who is this fund for?](#)

**This fund is suitable for investors:**

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify their investment portfolio
- are comfortable with low to medium investment risk

[A word about tax](#)

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

[How much does it cost?](#)

The following tables show the fees and expenses you could pay to buy, own and sell Series PTF securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

When you purchase Series PTF securities of the fund, you do not pay a sales charge. Instead, you may be required to pay your representative's firm a negotiated fee for investment advice and other services that it provides to you.

## 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the fund. As of March 31, 2024, the fund's expenses were 1.46% of its value. This equals \$14.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b>	1.41%
<b>Trading expense ratio (TER)</b>	0.05%
<b>Fund expenses</b>	<b>1.46%</b>

The annual management fee is 0.65% of the series' value. Series PTF operating and trading expense is not available since no Series PTF securities of the fund have been sold as of the date of the most recently filed financial statements.

Starlight Capital waived or absorbed some of the fund's expenses. If it had not done so, the MER for the fund would have been higher.

The fund may pay the Manager a performance fee equal to 10 percent of the amount by which the series of the fund's rate of return exceeds that of its benchmark subject to a maximum of 0.30 percent of the fund's average net asset value. The benchmark for the Fund is 50% of the Morningstar® Canada Index plus 50% of the Morningstar® US Large Cap Index.

### [More about the trailing commission](#)

Trailing commissions are not paid for Series PTF securities.

## 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	If you sell or switch securities within 30 days of purchase, you could pay a fee of 1.00% of the value of the securities you sell or switch. If we detect a pattern of excessive short-term trading, you could pay a fee of up to 2.00% of the value of securities you purchase, sell or switch within a 90-day period. This fee goes to the Fund.
<b>NSF cheque fee</b>	We will charge you \$30 if a payment for a purchase of units is returned by your bank for any reason.
<b>Fee-based account fee</b>	Generally, you must participate in an eligible fee-based or wrap program with your representative's firm to purchase this series. Your representative's firm may charge you a fee, which is negotiated between you and your representative's firm and paid directly to them.

### [What if I change my mind?](#)

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### [For more information](#)

Contact Starlight Capital or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

### [Starlight Investments Capital LP](#)

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