



## **Starlight Global Growth Fund (formerly Stone Global Growth Fund)**

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Annual Management Report of Fund Performance

For the 15-month period ended March 31, 2023

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can receive a copy of the annual financial statements at your request, and at no cost, by calling 1-833-290-2606, by writing to us at Starlight Capital, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3, by e-mailing [info@starlightcapital.com](mailto:info@starlightcapital.com) or by visiting our website at [www.starlightcapital.com](http://www.starlightcapital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## Management Discussion of Fund Performance

June 26, 2023

This management discussion of Starlight Global Growth Fund (the "Fund") performance presents the views of the portfolio management team at Stone Asset Management Limited ("SAM" or the "Manager"). On July 7, 2022, Starlight Investment 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. On June 21, 2023, Starlight Capital was assigned management and portfolio management duties of the Fund and was appointed trustee of the Fund.

The following management discussion is about the significant factors and developments affecting the Fund's performance for the period from January 1, 2022 to March 31, 2023 (the "Period"). On January 27, 2023, the fiscal year-end of the Fund was changed to March 31 from December 31. In this report, "we", "us" and "our" refer to the Manager and Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure.

Please read the caution regarding forward-looking information located at the end of the document.

## Investment Objective and Strategies

The investment objective of the Stone Global Growth Fund (the "Fund") is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

The Fund may invest in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets. The investment process involves company research and assessment of valuation based on company fundamentals.

## Risk

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged global equity fund, currency and market risk are inherent.

## Results of Operations

### Macroeconomic Update

During the Period global market and sector specific market declines resulted in decreases in the Fund's investments and the Fund's NAV.

Financial conditions globally are tightening as the European Central Bank and the Bank of Canada are tapering bond purchases and the Federal Reserve Bank is set to join them. With few exceptions, most central banks continue to raise rates to combat domestic inflation.

Global growth remains above the long-term average for 2022 and 2023. However, the absolute level of growth is declining as we move beyond comparisons to the pandemic lows and fiscal stimulus rolls off. Several impediments to global growth have emerged that are contributing to the slow-down. Wage inflation has returned with lightly-skilled workers now having significant negotiating leverage. We expect the combination of wage and commodity inflation, rising borrowing costs and supply chain challenges to put pressure on corporate margins and earnings. Economic output will continue to expand however, the rate of this growth will mean reverting back to the long-term average.

### Market Overview and Impact on the Fund

Markets bounced higher in 2023 after a difficult 2022 year. There was no shortage of bad news from inflation, aggressive interest rate increases, China's lockdown policy, supply chain challenges, the Russia-Ukraine war and slowing corporate profits.

Stubborn inflation has caused central banks to continue raising interest rates and these higher rates have caused their first line of casualties. Some banks had mismatched their liquidity needs and were forced to take sizable losses. Silicon Valley Bank was one of the banks that took in a sizable number of deposits and invested them in longer term held-to-maturity (HTM) assets. When clients requested their deposits back, the bank was forced to sell those HTM assets at significant losses. Since interest rates have spiked over the past year, the value of the HTM assets declined in value causing the bank to take a capital loss on its balance sheet. The U.S. Federal Deposit Insurance Committee was forced to step in and save the bank. Signature Bank also suffered the same fate. The aftershocks of these two significant banking failures have reverberated to other banks and areas of the markets. Other banks have since been under severe stress and forced to merge (in the case of Credit Suisse and UBS Bank) or fail.

Real estate is another casualty of higher interest rates. The stability of commercial real estate has come into question as vacancy rates for office property nears the highs reached during the global financial crisis. Operating fundamentals across other real estate sectors continue to do well. Industrial and residential real estate are very stable with expectations for continued rental growth.

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Central bankers continue to battle stubbornly high inflation. Core prices of inflation continue to be over 5% (CPI at 5.3% in Canada and 5.9% in the U.S.) and this lines up the Federal Reserve to continue hiking rates. The disastrous banking sector developments had temporarily put future interest rate increases on hold, but the continued higher inflation data put them back on track to raising rates.

During the Period equity markets continued to gain, after recovering most, if not all, of the losses incurred in the COVID-19 related bear market earlier in the calendar year of 2020.

Falling inflation and slowing Federal Reserve Bank rate hikes saw 10-year bond yields in the US fall from 3.9% to start the year to 3.7%. On the back of higher and faster rate hikes, the two-year bond yield rose to 4.7% from 4.4% at the start of the year. Despite the Bank of Canada's earlier pause in rate hikes, the Canadian yield curve experienced similar behaviour. The Canadian 10-year bond yield was flat at 3.4% while the two-year bond yield rose to 4.7% from 4.1% to start the year. In response to fast and significant rate hikes, both markets appear to be pricing in a higher likelihood of recession.

## Performance

The Fund generated strong absolute and relative performance in 2023, outperforming the benchmark. The collapse of Silicon Valley Bank (SVB) and fears of a US banking crisis dominated financial markets in March. The Manager maintained a zero-weight exposure to banks, having sold all banking positions in 2022. The combined underweights in Energy and Financials contributed significantly to the Fund's outperformance.

Growth strategies have started to outperform as economic and earnings growth become harder to find. 'Value' strategies have underperformed this year, most notably in the US, not because of valuations, but perhaps due to positioning and 'risk-off' sentiment as the risk of recession rises.

The best performing position in the Fund was top-flight graphics processor Nvidia. The Manager believed that 2022's drawdown was too great and the euphoria this year around its mission-critical role in AI is probably overhyped as well. The Manager has trimmed the position several times over recent weeks despite believing it offers a powerful long-term investment case. Its industry-leading graphics processing units (GPUs) have redefined modern computer graphics, particularly in gaming, but they're also now powering the next era of computing with GPUs acting as the 'brain' of computers, robots and self-driving cars.

The worst performer this quarter was brokerage and financial services giant Charles Schwab. It's been caught up in the wider downdraft in Financials, as investors have looked for any institutions that hold customer cash and, in turn, might face deposit flight risk. Importantly, while this may hurt sentiment and precipitate a short-term earning downgrade for Charles Schwab due to lower interest returns from its client cash accounts, its brand and net new asset growth look well supported. Some customers are (hardly surprisingly) moving some of their cash, looking for better rates in money market funds. But crucially, these assets are staying in the Schwab eco-system thanks to the quality and breadth of the products it offers. That breadth, alongside ongoing improvements in technology, is why it's managed to deliver net new asset growth of 5-7% over the last five years, with group assets under management now totalling some \$7.4 trillion. It still has only a c.10% share of the total retail market and with household assets helpfully having doubled since 2010, further cost savings and revenues synergies from its recent acquisition of online broker TD Ameritrade to come, then 10x next year's expected profits for the market-leading investment platform doesn't look expensive and provides balance to some of our more highly rated growth investments.

## Portfolio Outlook

At March 31, 2023, the Fund held 50 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

We use our proprietary investment process daily and in volatile market conditions, we seek to manage downside risk and adjust the portfolios accordingly while seeking to achieve our long-term investment goals for our clients.

The portfolio's weighting in select global sectors has been adjusted to reflect the reality of global equity markets after COVID-19.

The Technology sector continues to be a key sector for the Fund. The drive to automation, cloud computing and artificial intelligence continues to warrant a large weighting in the Technology sector. The proliferation of data and our need to access it from anywhere has resulted in strong growth for the tech sector. Technology companies have largely benefited from the structural shift to hybrid office work, as traditional in-person interactions have been replaced with digital interactions. In the last two years, more data has been generated than in the entirety of human history before that and the trend continues to accelerate. The increased demand for digital storage capacity, access and communication has driven utilization rates higher and pulled corporate expansion plans forward, driving strong performance of technology companies.

Health Care is also a big theme for the Fund. Long-term secular themes of aging populations and U.S. health care system reforms merit continued exposure to the Health Care sector, including health care providers and prescription drug manufacturers. The Fund continued to hold no positions in the cannabis sub-sector of Health Care.

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The industrial weighting is positioned defensively while also capitalizing on the post-COVID resumption of travel. While rail and cargo logistics have experienced near-term headwinds due to a weakening growth outlook, we continue to be optimistic about their long-term outlooks as consumers have adopted e-commerce at a faster pace. The industrial weighting remains overweight to more resilient industrial subsectors such as waste collection, aerospace & defense, and electrical components and equipment.

The energy weighting of the portfolio continues to be low. The Fund has its energy exposure in the more stable fully integrated oil majors rather than the volatile exploration and production companies. Although valuations have adjusted to account for the weakened near-term growth outlook, the uncertainty associated with the shifting energy production mix has caused the Manager to remain cautious on the sector. With recent permitting of new pipelines adding to capacity and increased investment in renewable power generation, the Manager is cautious about the possibility that transport capacity more than demand for hydrocarbons will erode pricing power in the medium-term. Within the energy complex, our focus remains on large, integrated energy companies which help limit exposure to volatile commodity prices.

The Manager continues to hold a basket of Financials with limited exposure to the U.S. financial sector. Canadian banks and life insurance companies are stable, from a regulatory and capital perspective, compared to the volatility in the global financial industry. Banks are stable and well-established institutions and they have a long tradition of paying excellent dividends. Banks are also able to benefit from higher interest rates as their net interest margins can get a boost. Financials are a barometer of the overall economic health and the Manager believe that improving economic conditions will result in capital appreciation for banks and financials. The manager believes that adding non-bank financials is an excellent way to diversify the financials exposure, without directly taking on banking risk.

The allocation to the consumer sector is more on the stable side with companies that have strong brand names and can pass on cost increases to the end consumer. These companies produce essential products that consumers need, regardless of economic conditions. Therefore, these companies tend to be more resilient and less volatile compared to stocks in other sectors. Their defensive characteristics, coupled with consistent growth profiles, are an ideal investment for the Fund.

Overall, the Manager believes the Fund is well protected from near-term economic uncertainty while built-in optionality provides an opportunity to participate in an economic recovery. The Manager will closely monitor the investment environment and actively manage the Fund's positioning.

**Recent developments**

On June 16, 2023, the Manager re-designated Series T8C as Series T8A units and Series BB and Series L as Series A units.

On June 21, 2023, the manager and trustee of the Fund was changed to Starlight Capital. The Fund's name was also changed to Starlight Global Growth Fund, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

**Fund Overview**

The Fund's NAV decreased from \$204.9 million at December 31, 2021 to \$132.0 million at March 31, 2023. The change in NAV was mainly from net redemptions of \$29.7 million, a decrease in market value of \$42.8 million and net distributions of \$0.4 million. Net investment expenses were \$3.6 million after expenses absorbed of \$54 thousand (2021 - \$3.6 million) during the Period, primarily from management fees and securityholder reporting costs.

The Fund's distributions are detailed in the table below.

Series	Total distributions during the Period	Number of monthly distributions	Monthly distribution rate per unit 2023	Annualized Cash-on-cash distribution yield*
T&A	\$1.1865	15	\$0.0558	13.3%

\* Based on March 31, 2023 respective NAVs

**Related Party Transactions**

The following arrangements listed below are considered to be related party transactions:

**Management Services**

The Manager is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distribution of the Fund, and other administrative services, and in return, the Fund pays the Manager management fees. Management fees of \$2.9 million were incurred by the Fund during the Period (\$2.9 million during the year ended December 31, 2021). The amount owing but unpaid to the Manager as at March 31, 2023 was \$160 thousand (December 31, 2021 - \$nil). See *Management Fees* for details.

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**Management Fees**

The management fee is calculated based on a percentage of the net asset values of each series of the Fund (other than Series O) 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.

**Series O**

Series O units are generally only available to eligible investors who make large investments in the Fund. The Fund does not pay management fees on its Series O units. Series O investors negotiate their own management fee that is paid directly to the Manager.

Series	A	B*	F	L*	O	T8A
<b>Annual Fee (%)</b>	<b>2.00</b>	<b>2.50</b>	<b>0.98</b>	<b>2.50</b>	–	<b>2.00</b>

The following table lists the major services received by the Fund, as a percentage of the Management Fee:

Series	A	B*	F	L*	O	T8A
Dealer Compensation (%)	50	20	–	20	–	50
Investment and Fund Management (%)	50	80	100	80	–	50
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	–	<b>100</b>

\* On September 13, 2022, Series B units and Series L units were redesignated as Series A units.

**Operating Fees**

The Fund pays operating fees (the “Operating Fees”) to the Manager for the day-to-day operational services. The Operating Fees include but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by the manager, and the Independent Review Committee of the Fund.

Operating Fees incurred by the Fund are allocated among the series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

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## Financial Highlights – All Series

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past three periods, as applicable. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

### The Fund's Net Assets per unit (\$) <sup>1, 2, 4, 5</sup>

As at	Increase (decrease) from operations <sup>2</sup> (All figures in						Distributions <sup>3</sup>					Total Net assets, end of period <sup>2</sup>
	Net assets, beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	Total distributions <sup>3</sup>	
<b>Series A</b>												
Commencement of operations December 31, 1998												
Mar 2023	<b>18.74</b>	0.23	(0.50)	0.25	(4.05)	<b>(4.07)</b>	–	–	–	–	–	<b>14.99</b>
Dec 2021	<b>16.19</b>	0.11	(0.46)	1.32	1.60	<b>2.57</b>	–	–	–	–	–	<b>18.74</b>
Dec 2020	<b>12.28</b>	0.09	(0.43)	0.74	3.45	<b>3.85</b>	–	–	–	–	–	<b>16.19</b>
Dec 2019	<b>10.15</b>	0.11	(0.33)	0.68	1.77	<b>2.23</b>	–	–	–	–	–	<b>12.28</b>
Dec 2018	<b>10.06</b>	0.12	(0.33)	0.22	(0.03)	<b>(0.02)</b>	–	–	–	–	–	<b>10.15</b>
<b>Series B</b>												
Commencement of operations August 1, 2003												
Mar 2023	<b>16.99</b>	–	(0.34)	–	(4.74)	<b>(5.08)</b>	–	–	–	–	–	–
Dec 2021	<b>14.76</b>	0.10	(0.51)	1.22	1.41	<b>2.22</b>	–	–	–	–	–	<b>16.99</b>
Dec 2020	<b>11.27</b>	0.08	(0.47)	0.67	3.21	<b>3.49</b>	–	–	–	–	–	<b>14.76</b>
Dec 2019	<b>9.37</b>	0.10	(0.37)	0.61	1.81	<b>2.15</b>	–	–	–	–	–	<b>11.27</b>
Dec 2018	<b>9.35</b>	0.11	(0.37)	0.25	0.57	<b>0.56</b>	–	–	–	–	–	<b>9.37</b>
<b>Series F</b>												
Commencement of operations August 1, 2003												
Mar 2023	<b>22.89</b>	0.27	(0.36)	0.27	(5.19)	<b>(5.01)</b>	–	–	–	–	–	<b>18.57</b>
Dec 2021	<b>19.55</b>	0.14	(0.32)	1.58	1.96	<b>3.36</b>	–	–	–	–	–	<b>22.89</b>
Dec 2020	<b>14.68</b>	0.11	(0.34)	0.92	4.30	<b>4.99</b>	–	–	–	–	–	<b>19.55</b>
Dec 2019	<b>12.02</b>	0.12	(0.26)	0.82	1.89	<b>2.57</b>	–	–	–	–	–	<b>14.68</b>
Dec 2018	<b>11.80</b>	0.13	(0.24)	0.23	(0.50)	<b>(0.38)</b>	–	–	–	–	–	<b>12.02</b>
<b>Series L</b>												
Commencement of operations September 1, 2011												
Mar 2023	<b>43.97</b>	–	–	–	–	–	–	–	–	–	–	–
Dec 2021	<b>38.20</b>	0.26	(1.30)	3.21	3.44	<b>5.61</b>	–	–	–	–	–	<b>43.97</b>
Dec 2020	<b>29.16</b>	0.21	(1.21)	1.76	8.08	<b>8.84</b>	–	–	–	–	–	<b>38.20</b>
Dec 2019	<b>24.23</b>	0.25	(0.94)	1.64	3.94	<b>4.89</b>	–	–	–	–	–	<b>29.16</b>
Dec 2018	<b>24.16</b>	0.28	(0.93)	0.54	(0.08)	<b>(0.19)</b>	–	–	–	–	–	<b>24.23</b>
<b>Series O</b>												
Commencement of operations August 1, 2019												
Mar 2023	<b>11.35</b>	0.12	(0.02)	0.08	(3.01)	<b>(2.83)</b>	–	–	–	–	–	<b>9.37</b>
Dec 2021	<b>10.00</b>	0.04	(0.01)	0.46	0.65	<b>1.14</b>	–	–	–	–	–	<b>11.35</b>
Dec 2020	<b>10.00</b>	–	–	–	–	–	–	–	–	–	–	<b>10.00</b>
Dec 2019	<b>10.00</b>	–	–	–	–	–	–	–	–	–	–	<b>10.00</b>
<b>Series T8A</b>												
Commencement of operations September 1, 2007												
Mar 2023	<b>12.74</b>	0.14	(0.39)	0.15	(3.84)	<b>(3.94)</b>	–	–	–	(1.19)	<b>(1.19)</b>	<b>8.94</b>
Dec 2021	<b>11.90</b>	0.08	(0.33)	0.91	1.04	<b>1.70</b>	–	–	–	(0.95)	<b>(0.95)</b>	<b>12.74</b>
Dec 2020	<b>9.72</b>	0.07	(0.34)	0.58	2.64	<b>2.95</b>	–	–	–	(0.78)	<b>(0.78)</b>	<b>11.90</b>
Dec 2019	<b>8.64</b>	0.09	(0.28)	0.57	1.42	<b>1.80</b>	–	–	–	(0.69)	<b>(0.69)</b>	<b>9.72</b>
Dec 2018	<b>9.26</b>	0.11	(0.30)	0.21	0.06	<b>0.08</b>	–	–	–	(0.74)	<b>(0.74)</b>	<b>8.64</b>

#### Explanatory Notes:

<sup>1</sup> This information is derived from the Fund's annual audited financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

<sup>5</sup> The information shown in this column is for the period ended March 31 and for the periods ended December 31.

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**Financial Highlights – (Continued)**

**Ratios and Supplemental data<sup>1</sup>**

As at	Total net asset value (\$'000's) <sup>1</sup>	Number of securities outstanding <sup>1</sup>	Management expense ratio ("MER") (%) <sup>2</sup>	MER before waivers or absorptions(%) <sup>2</sup>	Trading expense ratio (%) <sup>3</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per security (\$)
<b>Series A</b>							
Commencement of operations December 31, 1998							
Mar 2023	56,668	3,780,849	2.55	2.58	0.05	24	14.99
Dec 2021	78,191	4,173,434	2.54	2.54	0.04	22	18.74
Dec 2020	63,417	3,918,265	2.93	2.93	0.06	24	16.19
Dec 2019	48,099	3,915,875	2.63	2.63	0.06	29	12.28
Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
<b>Series B</b>							
Commencement of operations August 1, 2003							
Mar 2023	–	–	2.05	2.08	0.05	24	–
Dec 2021	1,040	61,242	3.14	3.14	0.04	22	16.99
Dec 2020	1,108	75,073	3.56	3.56	0.06	24	14.76
Dec 2019	1,126	99,921	3.26	3.26	0.06	29	11.27
Dec 2018	1,405	149,943	3.40	3.40	0.08	21	9.37
<b>Series F</b>							
Commencement of operations August 1, 2003							
Mar 2023	71,728	3,861,977	1.42	1.45	0.05	24	18.57
Dec 2021	110,402	4,822,690	1.42	1.42	0.04	22	22.89
Dec 2020	83,673	4,278,864	1.83	1.83	0.06	24	19.55
Dec 2019	43,832	2,985,975	1.73	1.73	0.06	29	14.68
Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
<b>Series L</b>							
Commencement of operations September 1, 2011							
Mar 2023	–	–	2.02	2.05	0.05	24	–
Dec 2021	7,946	180,718	3.09	3.09	0.04	22	43.97
Dec 2020	8,701	227,801	3.51	3.51	0.06	24	38.20
Dec 2019	8,013	274,827	3.22	3.22	0.06	29	29.16
Dec 2018	6,906	284,994	3.31	3.31	0.08	21	24.23
<b>Series O</b>							
Commencement of operations August 1, 2019							
Mar 2023	442	47,144	–	–	0.05	24	9.37
Dec 2021	945	83,268	–	–	0.04	22	11.35
Dec 2020	–	1	–	–	–	–	10.00
Dec 2019	–	1	–	–	–	–	10.00
<b>Series T8A</b>							
Commencement of operations September 1, 2007							
Mar 2023	3,160	–	3.32	3.35	0.05	24	8.94
Dec 2021	6,378	500,655	2.59	2.59	0.04	22	12.74
Dec 2020	3,853	323,827	3.02	3.02	0.06	24	11.90
Dec 2019	2,436	250,586	2.74	2.74	0.06	29	9.72
Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64

**Explanatory Notes:**

<sup>1</sup> This information is provided as at each period shown.

<sup>2</sup> MER for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>4</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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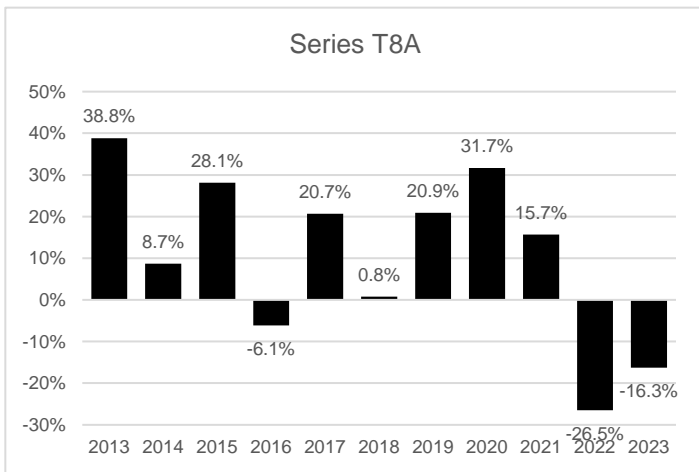
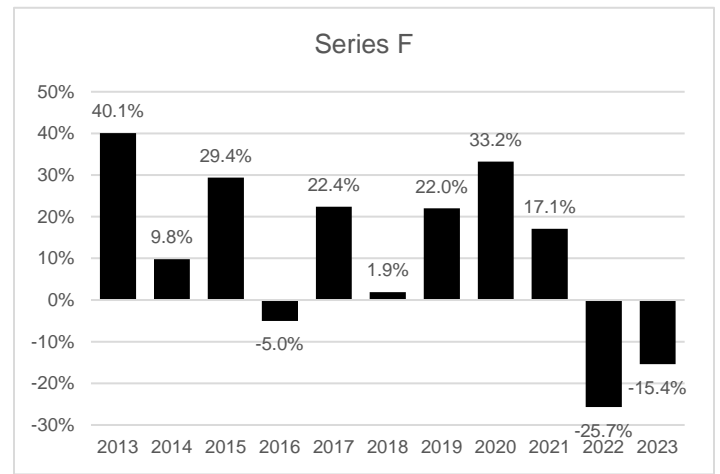
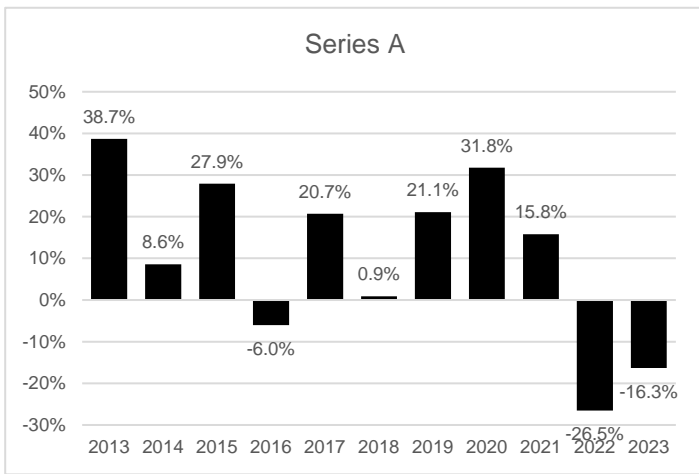
**Past Performance**

Returns are calculated using the NAV per unit and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional units of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees, Operating Fees and expenses allocated to each series. See *Series Information* for the management fees and see *Financial Highlights* for the MER for each series of the Fund.

**Year-by-year returns**

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of each fiscal period presented, and assumes reinvestment of distributions, if any, at NAV on the day the distributions were paid. See *Series Information* for the inception date of each series. Returns are not disclosed for series of the Fund that have been in existence for less than one year.





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**Past Performance (Continued)**

**Annual Compound Returns**

This table shows the annual compound return of each series of units of the Fund for each indicated period ended on March 31, 2023. The annual compound total return is also compared to the Fund's benchmark. A benchmark is usually an index or a composite of more than one index. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

This table shows the annual compound return of each series of units of the Fund for each indicated period ended on March 31, 2023. The annual compound total return is also compared to the Fund's benchmark. A benchmark is usually an index or a composite of more than one index. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

The Morningstar® Canada Index<sup>SM</sup> is a rule-based, float market capitalization weighted index designed to cover 97% of the equity market capitalization of the Canada market.

The Morningstar® Canada Index<sup>SM</sup> is a rule-based, float market capitalization weighted index designed to cover 97% of the equity market capitalization of the Canada market. The Morningstar® US Large Cap Index<sup>SM</sup> is a rule-based, float market capitalization weighted index designed to cover 70% of the equity market capitalization of the U.S. market. The Morningstar® Canada Liquid Bond Index<sup>SM</sup> is a rule-based, market-capitalization weighted index designed to measure the performance of CAD-denominated federal, provincial, government-guaranteed, and corporate bonds with a maturity greater than one year, and an emphasis on liquidity. The Morningstar® Developed Markets Large-Mid Cap Index<sup>SM</sup> is a rule-based, float market capitalization weighted index designed to cover 90% of the equity market capitalization of the Developed markets.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	-16.4	8.9	6.9	11.7	n/a	1998/12/31
Benchmark	-4.2	14.7	9.3	12.5	n/a	1998/12/31
Series F	-15.4	10.1	8.1	12.9	8.7	2003/08/01
Benchmark	-4.2	14.7	9.3	12.5	8.6	2003/08/01
Series O	-14.2	n/a	n/a	n/a	-3.3	2021/04/22
Benchmark	-4.2	14.7	n/a	n/a	n/a	2021/04/22
Series T8A	-16.3	8.9	6.9	11.7	7.7	2007/09/01
Benchmark	-4.2	14.7	9.3	12.5	n/a	2007/09/01

A discussion of the Fund as compared to the Benchmark is found in "Results of Operations".

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## Summary of Investment Portfolio

As at March 31, 2023

### Portfolio Breakdown

Sector	% of NAV
Industrials	21.5
Information Technology	13.8
Consumer Discretionary	13.5
Financials	13.1
Consumer Staples	12.2
Health Care	11.6
Materials	6.9
Communication Services	6.2
Cash & cash Equivalents	1.3
Other net assets (liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

Regional	% of NAV
United States	61
France	13.1
United Kingdom	7.4
Switzerland	5.9
Netherlands	3.6
Ireland	3.5
Germany	1.5
Sweden	1.5
Cash & cash Equivalents	1.3
Spain	1.3
Other net assets (liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

Net Currency Exposure	% of NAV
U.S. Dollar	63.9
Euro	21.6
British Pound	7.7
Swiss Franc	4.5
Swedish Krona	1.5
Canadian Dollar	0.8
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings

Name of Security	% of NAV
Equifax Inc.	2.9
NVIDIA Corp.	2.6
Hermes International	2.5
Visa Inc., Class 'A'	2.4
Microsoft Corp.	2.2
ASML Holding NV	2.1
Costco Wholesale Corp.	2.1
L'Oréal SA	2.1
LVMH Moët Hennessy Louis Vuitton SE	2.1
New Linde PLC	2.1
Waste Connections Inc.	2.1
Deere & Co.	2.0
Amphenol Corp., Class 'A'	1.9
Dexcom Inc.	1.9
Intuit Inc.	1.9
Martin Marietta Materials Inc.	1.9
Mastercard Inc., Class 'A'	1.9
TJX Cos. Inc.	1.9
Cintas Corp.	1.8
EssilorLuxottica SA	1.8
Estée Lauder Cos. Inc., Class 'A'	1.8
Liberty Media Corp.-Liberty Formula One, Class 'C'	1.8
Schneider Electric SE	1.8
Alphabet Inc., Class 'C'	1.7
CME Group Inc.	1.7
<b>Total</b>	<b>51.0</b>

**Total net asset value of the Fund** **\$131,998**

The Fund held no short positions at the end of the Period.

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at [www.starlightcapital.com](http://www.starlightcapital.com). The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR at [www.sedar.com](http://www.sedar.com) or at [www.starlightcapital.com](http://www.starlightcapital.com).

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**Series Information**

Starlight Capital managed mutual funds are collectively referred to as the “Starlight Capital Funds”. The Fund currently has the following series:

Series A	Series A securities are available to all investors who meet the applicable minimum investment amount.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers and who meet the applicable minimum investment amount.
Series O	Series O securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series O securities or an amount at the Manager’s discretion, and who are approved by the Manager. Series O securities are also available to Starlight Capital Funds or other investment products managed or sub-advised by Starlight Capital, directors, officers and employees of the Manager or an affiliate of the Manager.
Series T8A	Series T8A securities are available to all investors who meet the applicable minimum investment amount. Series T8A Securities are only available under the ISC option.

The inception dates and management fees of each series are:

<b>Series</b>	<b>Inception date</b>	<b>Management fees</b>
Series A	July 17, 2014	2.00 %
Series F	July 17, 2014	0.98 %
Series O	August 1, 2019	– %
Series T8A	March 22, 2021	2.00 %

The forward-looking information contained in this document is current only as of June 26, 2023. Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what SAM believes to be reasonable assumptions, SAM cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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## **CORPORATE INFORMATION**

### **MANAGER**

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1400 – 3280 Bloor Street West  
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Toronto, Ontario, M8X 2X3

### **AUDITOR**

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

### **CUSTODIAN AND TRANSFER AGENT**

RBC Investor Services Trust  
155 Wellington Street West,  
Toronto, ON M5V 3L3

### **ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT**

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

### **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

**GRAEME LLEWELLYN**  
Director, Audit Committee Member, Chief Financial Officer  
and Chief Operating Officer

**DENNIS MITCHELL**  
Director, Audit Committee Member, Chief Executive Officer  
and Chief Investment Officer

### **Investment Management Team**

**DENNIS MITCHELL**  
Chief Executive Officer and Chief Investment Officer

**MICHAEL GIORDANO**  
Vice-President and Senior Portfolio Manager

**SEAN TASCATAN**  
Senior Portfolio Manager

**HISHAM YAKUB**  
Senior Portfolio Manager