

Starlight Global Growth Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2024

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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 or by visiting our website at www.starlightcapital.com or SEDAR+ at www.sedarplus.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, 2024

This management discussion of Starlight Global Growth Fund (the "Fund") performance presents the views of the portfolio management team at Starlight Investments Capital LP ("Starlight Capital" or the "Manager"). On July 7, 2022, Starlight Investment Capital LP ("Starlight Capital") about the significant factors and developments affecting the Fund's performance for the period from April 1, 2023 to March 31, 2024 (the "year"). 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. Starlight Capital has retained Rathbones Asset Management Limited as the portfolio manager (the "Portfolio Manager") in respect of the Fund.

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

Investment Objective and Strategies

The investment objective of 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

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking capital growth and exposure to global equities, with a long-term investment time horizon. Investors should not be concerned with

short-term price fluctuations and should be willing to accept a medium degree of risk.

Results of Operations

Macroeconomic Update

During the year global equities and north American equities rebounded strongly with MSCI World Index (CAD) returns of 26.0% and the S&P 500 Index (CAD) returns of 30.2%. Positive market returns were particularly strong during the last 6 months of the year resulting in increases 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 have significantly increased rates to combat domestic inflation.

Global growth remains at 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.

Fund Overview

The Fund's NAV increased from \$132.0 million at March 31, 2023 to \$144.9 million at March 31, 2024. The increase in NAV was mainly from realized and unrealized gains on investments of \$29.6 million, which was partially offset by net redemptions of \$15.3 million. Net investment expenses were \$2.6 million after expenses absorbed of \$8 thousand (2022 - \$3.6 million after expenses absorbed of \$54 thousand) during the year, primarily from management fees and securityholder reporting costs.

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

	Total distributions during the year	Number of monthly distributions	Monthly distribution rate per unit 2024	Annualized Cash-on-cash distribution yield*
Series FT6	\$0.4012	8	\$0.0504	3.60%
Series T8	\$0.6866	12	\$0.0615	6.78%

* Based on March 31, 2024, respective NAVs

Portfolio Review

For the year ended March 31, 2024, the Fund's series F total returns were 23.7%, which underperformed the Fund's benchmark by 1.8%. The Fund's benchmark the Morningstar® Canada IndexSM total returns were 25.5%. The key drivers to the Fund's performance were stocks that continued to post higher earnings and upgrades to forecast profits.

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From a sector perspective, the top sectors driving the performance during the year were Information Technology, Industrials and Consumer Discretionary.

At the end of the period, significant sector allocations included Information Technology, Industrials and Consumer Discretionary at 18.7%, 16.5% and 15.1% respectively.

It wasn't an easy year. In 2023, 28% of the stocks in the S&P 500 outperformed – the lowest percentage on record. But the waves of negative headlines forecasting never-ending gloom were wrong too. The Fund continued to own growth stocks which actually benefit from a world where growth is hard to find. The Fund's holdings in the US and Europe, in companies with high earnings growth, lots of free cash flow after cash expenses, attractive returns on equity and strong earnings upgrades were the key factors driving the Fund's outperformance last year.

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.

Nvidia continues to be the best performing position in the Fund with a total return of 225%. The Portfolio 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 taking profits 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.

Another top performer in the Fund was Martin Marietta with a total return of 74.6%. Martin Marietta, a supplier of aggregates and heavy building materials, which operates exclusively in the US, remained profitable throughout the Global Financial Crisis. Barriers to entry in quarrying are incredibly high as greenfield sites require at least 500 acres of land with industrial zoning, special permitting processes that take years, and mining permits from states, and air and water quality permits from both state and federal government. Meanwhile, its customers aren't dependent on the construction cycle, as its rocks are used in all sorts of buildings, including infrastructure, heavy non-residential structures, such as datacenters.

The worst performer during the year was Adyen. The Portfolio Manager sold it following a shocking profit warning as it was outmanoeuvred by an inferior competitor (probably PayPal), which successfully recognised that the only way it could win market share was to start a price war and undercut Adyen to grab volumes. Adyen failed to recognise that cost has now become the priority and it remains too stubborn to adapt, which suggests commercial success could be much more volatile going forward. The yoyo reaction from shareholders reflects their concern about the company's commercial, investment and communication strategy.

Portfolio Outlook

At March 31, 2024, the Fund held 56 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the Portfolio Manager has focused on a balanced portfolio.

The Portfolio Manager doesn't expect any major changes to the portfolio over the coming months, as the portfolio is built for balance and a variety of economic scenarios. The weatherproof bucket, at approximately 20% of the Fund, has underperformed in the 'risk-on' rally but should provide resilience in any drawdowns. Markets remain obsessed with the timing and pace of future interest rate cuts, but usually it's better to travel than arrive at the first rate cut. The Portfolio Manager thinks the key driver of outperformance during this period of patience will continue to be earning upside and forecast upgrades. The Portfolio Manager expects the outperformance of growth strategies to continue as investors prize superior growth when it's hard to find. After a setback in 2022, earnings per share forecast for growth businesses have steadily increased at a faster rate than for value in 2023.

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.

On June 28, 2023, the PTF series ticker symbol was changed from "SAMGF" to "SCNAE".

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 \$2.1 million were incurred by the Fund during the year (\$2.9 million during the period ended March 31, 2023). The amount owing but unpaid to the Manager as at March 31, 2024 was \$154 thousand (March 31, 2023 - \$160). See *Management Fees* for details.

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Management Fees

Management fees are accrued daily and are subject to Harmonized Sales Tax ("HST"). The management fee varies for each series of units of a Fund. See *Series Information* for the management fee of each series.

Series A, F, FT6 & T8

The Fund pays an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

Approximately 9.9% of the total management fees for A, F, FT6 & T8 were used to pay for sales and service fees. None of the management fees were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund's daily operations.

Series I

Series I 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 I units. Series I investors negotiate their own management fee that is paid directly to the Manager.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Transactions with Related Entities

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Starlight Capital's applicable policies and procedures.

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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 five 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^{1, 2, 4}

As at	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period shown ²	
	Net assets, beginning of period ²	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions ^{2,3}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A⁵												
Commencement of operations December 31, 1998												
Mar 31, 2024	14.99	0.21	(0.46)	1.35	2.17	3.27	–	–	–	–	–	18.32
Mar 31, 2023	18.74	0.23	(0.50)	0.25	(4.05)	(4.07)	–	–	–	–	–	14.99
Dec 31, 2021	16.19	0.11	(0.46)	1.32	1.60	2.57	–	–	–	–	–	18.74
Dec 31, 2020	12.28	0.09	(0.43)	0.74	3.45	3.85	–	–	–	–	–	16.19
Dec 31, 2019	10.15	0.11	(0.33)	0.68	1.77	2.23	–	–	–	–	–	12.28
Series F⁵												
Commencement of operations August 1, 2003												
Mar 31, 2024	18.57	0.26	(0.34)	1.65	2.73	4.30	–	–	–	–	–	22.97
Mar 31, 2023	22.89	0.27	(0.36)	0.27	(5.19)	(5.01)	–	–	–	–	–	18.57
Dec 31, 2021	19.55	0.14	(0.32)	1.58	1.96	3.36	–	–	–	–	–	22.89
Dec 31, 2020	14.68	0.11	(0.34)	0.92	4.30	4.99	–	–	–	–	–	19.55
Dec 31, 2019	12.02	0.12	(0.26)	0.82	1.89	2.57	–	–	–	–	–	14.68
Series FT6^{5,7}												
Commencement of operations August 1, 2023												
Mar 31, 2024	–	0.08	(0.08)	0.74	1.24	1.98	–	–	–	(0.40)	(0.40)	11.14
Series I^{5,6,8}												
Commencement of operations August 1, 2019												
Mar 31, 2024	9.37	0.11	(0.02)	0.96	1.36	2.41	–	–	–	–	–	11.77
Mar 31, 2023	11.35	0.12	(0.02)	0.08	(3.01)	(2.83)	–	–	–	–	–	9.37
Dec 31, 2021	10.00	0.04	(0.01)	0.46	0.65	1.14	–	–	–	–	–	11.35
Dec 31, 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Dec 31, 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Series T8^{5,6}												
Commencement of operations September 1, 2007												
Mar 31, 2024	8.94	0.12	(0.29)	0.74	1.20	1.77	–	–	–	(0.69)	(0.69)	10.12
Mar 31, 2023	12.74	0.14	(0.39)	0.15	(3.84)	(3.94)	–	–	–	(1.19)	(1.19)	8.94
Dec 31, 2021	11.90	0.08	(0.33)	0.91	1.04	1.70	–	–	–	(0.95)	(0.95)	12.74
Dec 31, 2020	9.72	0.07	(0.34)	0.58	2.64	2.95	–	–	–	(0.78)	(0.78)	11.90
Dec 31, 2019	8.64	0.09	(0.28)	0.57	1.42	1.80	–	–	–	(0.69)	(0.69)	9.72

Explanatory Notes:

¹ This information is derived from the Fund's annual audited financial statements.

² 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.

³ Distributions were paid in cash and/or reinvested in additional securities of the Fund, or both.

⁴ 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.

⁵ The information shown in this column is for the year ended March 31, 2024, period ended March 31, 2023 and for the years ended December 31 2021, 2020 and 2019.

⁶ On June 21, 2023, series O units were renamed series I units and series T8A units were renamed series T8 units.

⁷ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

⁸ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

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Financial Highlights – (Continued)
Ratios and Supplemental data¹

As at	Total net asset value (\$000's) ¹	Number of units outstanding ¹ (000's)	Management expense ratio ²	Management expense ratio (before expenses absorbed ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per unit (\$)
	\$000's	000's	%	%	%	%	\$
Series A							
Commencement of operations December 31, 1998							
Mar 31,2024	63,139	3,446	2.67	2.67	0.02	17.20	18.32
Mar 31,2023	56,668	3,781	2.55	2.58	0.05	24.31	14.99
Dec 31,2021	78,191	4,173	2.54	2.54	0.04	22.00	18.74
Dec 31,2020	63,417	3,918	2.93	2.93	0.06	24.00	16.19
Dec 31,2019	48,099	3,916,	2.63	2.63	0.06	29.00	12.28
Series F							
Commencement of operations August 1, 2003							
Mar 31,2024	71,796	3,126	1.50	1.51	0.02	17.20	22.97
Mar 31,2023	71,728	3,862,	1.42	1.45	0.05	24.31	18.57
Dec 31,2021	110,402	4,823	1.42	1.42	0.04	22.00	22.89
Dec 31,2020	83,673	4,279	1.83	1.83	0.06	24.00	19.55
Dec 31,2019	43,832	2,986	1.73	1.73	0.06	29.00	14.68
Series FT6⁵							
Commencement of operations August 1, 2023							
Mar 31,2024	422	38	0.70	0.70	0.02	17.20	11.14
Series I⁶							
Commencement of operations August 1, 2019							
Mar 31,2024	6,895	586	–	–	0.02	17.20	11.77
Mar 31,2023	442	47,144	–	–	0.05	24.31	9.37
Dec 31,2021	945	83,268	–	–	0.04	22.00	11.35
Dec 31,2020	–	1	–	–	–	–	10.00
Dec 31,2019	–	1	–	–	–	–	10.00
Series T8							
Commencement of operations September 1, 2007							
Mar 31,2024	2,640	261	2.93	2.94	0.02	17.20	10.12
Mar 31,2023	3,160	353	3.32	3.35	0.05	24.31	8.94
Dec 31,2021	6,378	501	2.59	2.59	0.04	22.00	12.74
Dec 31,2020	3,853	324	3.02	3.02	0.06	24.00	11.90
Dec 31,2019	2,436	251	2.74	2.74	0.06	29.00	9.72

Explanatory Notes:

¹ This information is provided as at each period shown.

² 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.

³ 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.

⁴ 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.

⁵ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

⁶ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

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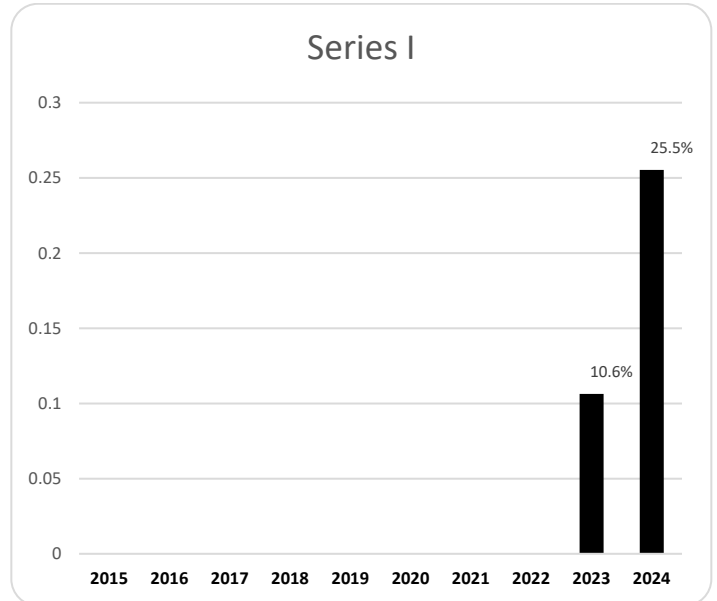
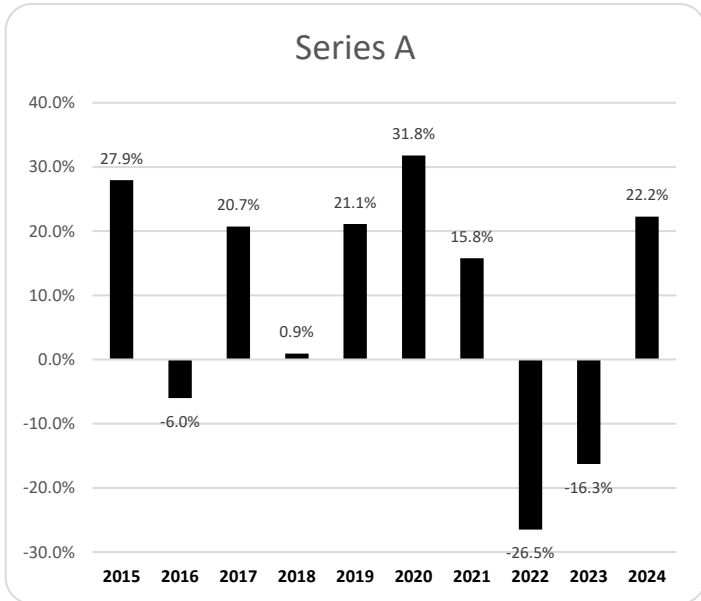
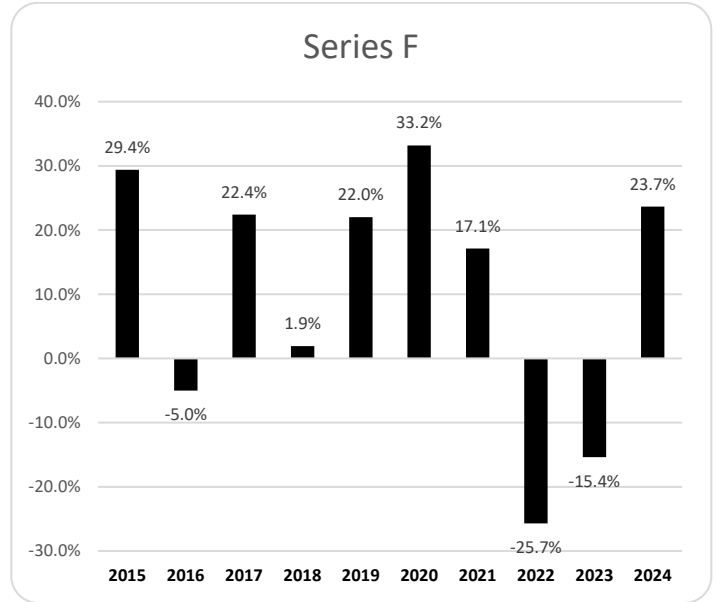
Past Performance

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.

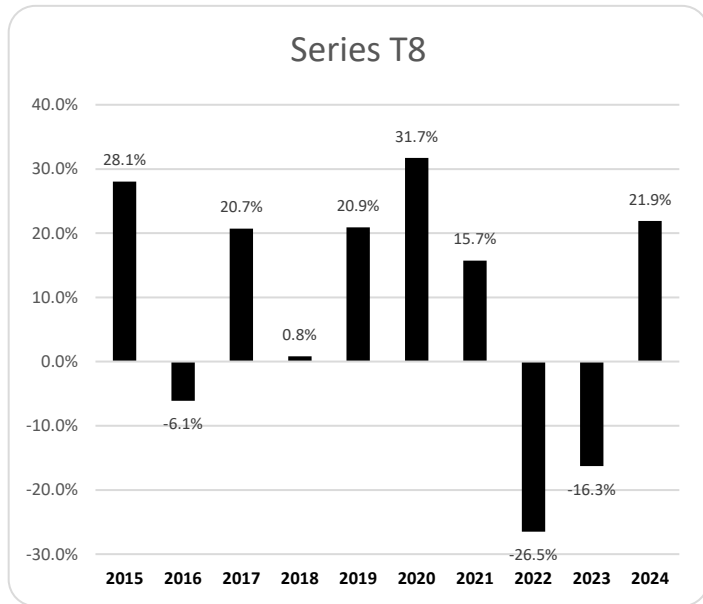
Year-by-year returns

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)
Year-by-year returns (continued)



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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 year ended on March 31, 2024. 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 IndexSM 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 IndexSM 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 IndexSM 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 IndexSM 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 IndexSM 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	22.2	4.8	9.7	10.8	5.5	1999/12/31
Benchmark	25.5	11.4	12.6	12.1	6.6	1998/12/31
Series F	23.7	6.0	10.9	12.1	9.4	2003/08/01
Benchmark	25.5	11.4	12.6	12.1	9.4	2003/08/01
Series FT6	n/a	n/a	n/a	n/a	24.9	2023/08/01
Benchmark	n/a	n/a	n/a	n/a	25.5	2023/08/01
Series I	25.5	n/a	n/a	n/a	5.7	2019/08/01
Benchmark	25.5	n/a	n/a	n/a	12.9	2019/08/01
Series T8	21.9	4.7	9.6	10.7	8.5	2007/09/04
Benchmark	25.5	11.4	12.6	12.1	9.2	2007/09/01

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Summary of Investment Portfolio

As at March 31, 2024

Portfolio Breakdown

Sector	% of NAV
Information Technology	18.7
Industrials	16.5
Consumer Discretionary	15.1
Consumer Staples	11.0
Financials	10.2
Private Investments	7.5
Materials	7.3
Health Care	6.8
Communication Services	4.1
Real Estate	1.5
Cash & cash Equivalents	1.2
Other net assets (liabilities)	0.1
Total	100.0

Regional	% of NAV
United States	59.6
France	10.3
Fund(s)	7.7
United Kingdom	6.1
Switzerland	4.3
Netherlands	3.6
Ireland	3.5
Denmark	1.4
Germany	1.3
Spain	0.9
Cash & cash Equivalents	1.2
Other net assets (liabilities)	0.1
Total	100.0

Net Currency Exposure	% of NAV
United States Dollar	64.8
Euro	16.0
British Pound	6.1
Swiss Franc	2.9
Danish Krone	1.4
Canadian Dollar	8.8
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
NVIDIA Corporation	3.6
Starlight Private Global Infrastructure Pool, Series I	2.9
Starlight Private Global Real Estate Pool, Series I	2.9
Microsoft Corporation	2.8
Costco Wholesale Corporation	2.5
ASML Holding N.V.	2.4
Amphenol Corporation	2.2
Intuit Inc.	2.2
Linde plc	2.2
Martin Marietta Materials, Inc.	2.2
Cintas Corporation	2.1
Hermes International	2.1
Mastercard Incorporated	2.0
Visa Inc.	2.0
Waste Connections Inc.	2.0
Alphabet Inc.	1.9
Amazon.com, Inc.	1.9
Schneider Electric SE	1.9
The TJX Companies, Inc.	1.9
Boston Scientific Corporation	1.8
DexCom, Inc.	1.8
EssilorLuxottica SA	1.8
Intuitive Surgical, Inc.	1.8
Howden Joinery Group Plc	1.7
L'Oreal	1.7
Total	54.3

Total net asset value of the Fund (in \$000's) \$144,892

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

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at 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.sedarplus.com or at 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 under an initial sales charge option.
Series T8	Series T8 securities are available to all investors, have the same attributes as series A securities and provide investors with a targeted fixed monthly distribution.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 are generally only available to investors who have a fee-based account with their dealers. Series FT6 securities have the same attributes as series F securities and provide investors with a targeted fixed monthly distribution.
Series I	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in series I securities of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I 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.

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series A	July 17, 2014	2.00 %
Series T8	March 22, 2021	2.00 %
Series F	July 17, 2014	0.98 %
Series FT6	August 1, 2023	0.98 %
Series I	August 1, 2019	– %

¹ Series I units are generally only available to eligible investors who make large investments in the Fund. Series I unitholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for series I units is 0.98%.

The forward-looking information contained in this document is current only as of June 26, 2024. 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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NEIL FISCHLER

Director

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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

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Senior Portfolio Manager

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

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