



Starlight North American Equity Fund (formerly Stone Growth Fund)

Annual Management Report of Fund Performance

For the 15-month period ended March 31, 2023

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(Formerly Stone Growth Fund)**
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For the Period ended March 31, 2023

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.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 North American Equity Fund (formerly Stone 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 Starlight North American Equity Fund (the "Fund") is to provide investors exposure to North American equity securities seeking long-term capital appreciation.

The Fund will invest primarily in North American equities. It is anticipated that the Fund will invest approximately 50% of the portfolio in Canadian securities and 50% in US securities with a collar of $\pm 20\%$. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

Risk

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. No material changes occurred that would significantly increase the risk associated with an investment in the Fund during the Period.

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

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real estate are very stable with expectations for continued rental growth.

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. Cash levels remained elevated at year-end due to market volatility and weakening macroeconomic conditions.

Performance

The Fund's Series F total returns were -3.63% for the Period compared to the -3.49% benchmark return (measured as 50% of the Morningstar Canada index and 50% Morningstar US Large Cap index).

The Manager maintained a bias toward U.S. markets with a 77% weight in US equities. We continue to hold a significant overweight in Technology and Health Care. We are underweight in Financials, Energy, Consumer Cyclical, and Basic Materials relative to its benchmark.

The Technology sector performed in line with most other sectors generating positive returns over the period. The Fund's higher weighting (21.9%) to the sector (compared to the 17% benchmark weight) allowed us to capture some of the upside from the sector.

Health Care weighting in the Fund continues to be high at 19.4% (vs. the benchmark 7.7%). The best performing Fund holdings in the sector were Boston Scientific Corp. +20.5%, Cigna Corp. +17.1% and AmerisourceBergen Corp. +13.6% while the laggards were Intuitive Surgical Inc. -19.6% and Steris PLC -12.1%. We exited Intuitive Surgical Inc. during the Period.

The Fund's Industrial sector helped our performance with gains in Hubbell Inc (+22.2%) and ATS Automation Tooling Systems Inc. (+10.0%). Detractors were PP&G with a drop of 24.5%. We exited PP&G during the Period.

Select Utilities had a positive impact on performance with gains in Boralex Inc. (+16.7%) and AES Corp (+7.8%). We exited Boralex Inc. during the Period and reduced our investment in AES Corp.

The Fund's Financial sector holdings did well as we avoided exposure to U.S. regional banks. The Fund's holdings in financials Visa Inc. and Mastercard Inc. added to the returns. We sold Citizens Financial and PNC Financial before the U.S. banking crisis

woes. We added Berkshire Hathaway Inc. to the portfolio and exited BlackRock Inc. and Onex Corp. during the Period.

Our energy holdings were limited to large cap fully integrated oil & gas companies such as EOG Resources Inc., Exxon Mobil Corp. and Imperial Oil Limited. These were all new positions for the Fund. Exxon Mobil Corp. returned 49% during the Period. We exited Imperial Oil Limited by the end of the Period.

The Fund continues to have a bias toward large-capitalization companies in the US with strong catalysts for growth.

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 broadened the exposure of the Fund to include more economically resilient assets. The Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

Within our growth mandates, we eliminated companies that we believe will have a hard time growing in this challenged environment. All the portfolios have been structured as more defensive compared to their benchmark index.

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.

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

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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 21, 2023, the manager and trustee of the Fund was changed to Starlight Capital. The Fund's name was also changed to Starlight North American Equity 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 will be changed from "SAMGF" to "SCNAE".

Fund Overview

The Fund's NAV decreased from \$38.3 million at December 31, 2021 to \$30.3 million at March 31, 2023. The change in NAV was mainly from net redemptions of \$5.5 million, a decrease in market value of \$2.3 million and a net distribution of \$0.2 million. Net investment expenses were \$1.3 million (2021 - \$1.3 million) during the period, primarily from management fees and securityholder reporting fees.

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

	Total distributions during the year	Number of monthly distributions	Monthly distribution rate per unit 2023	Annualized Cash-on-cash distribution yield*
Series T8A	0.61	15	0.0350	5.41%
Series T8B	0.39	10	n/a	n/a
Series T8C	0.39	10	n/a	n/a

* 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 \$0.9 million were incurred by the Fund during the Period (\$0.9 million during the Period ended December 31, 2021). The amount owing but unpaid to the Manager as at March 31, 2023 was \$49 thousand (December 31, 2021 - \$36 thousand). See *Management Fees* for details.

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.

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Series	A	B*	F	L*	O
Annual Fee (%)	2.00	2.50	0.95	2.50	-

Series (continued)	PTF	R	T8A	T8B*	T8C*
Annual Fee (%)	0.68	2.50	2.00	2.50	2.50

*On October 28, 2022, Series B and Series L were redesignated as Series A and Series T8B and Series T8C were redesignated as Series T8A.

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

Series	A	B	F	L	O
Dealer Compensation (%)	50	20	-	20	-
Investment and Fund Management (%)	50	80	100	80	-
Total (%)	100	100	100	100	-

Series (continued)	PTF	R	T8A	T8B	T8C
Dealer Compensation (%)	-	20	50	20	30
Investment and Fund Management (%)	100	80	50	80	70
Total (%)	100	100	100	100	100

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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The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. 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 Security^{1, 2, 4, 5}

As at	Increase (decrease) from operations ² (All figures in						Distributions ³				Net assets, end of period 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 ³
Series A												
Commencement of operations November 1, 1995												
Mar 2023	20.99	0.36	(0.77)	3.64	(4.23)	(1.00)	—	—	—	—	—	19.97
Dec 2021	17.29	0.17	(0.59)	0.62	3.50	3.70	—	—	—	—	—	20.99
Dec 2020	14.44	0.14	(0.55)	1.50	1.69	2.78	—	—	—	—	—	17.29
Dec 2019	12.38	0.13	(0.43)	0.97	1.30	1.97	—	—	—	—	—	14.44
Dec 2018	11.56	0.12	(0.46)	1.85	(0.60)	0.91	—	—	—	—	—	12.38
Series B												
Commencement of operations August 1, 2003												
Mar 2023	18.76	—	(0.49)	—	(1.57)	(2.06)	—	—	—	—	—	—
Dec 2021	15.53	0.15	(0.62)	0.54	3.14	3.21	—	—	—	—	—	18.76
Dec 2020	13.02	0.13	(0.55)	1.37	1.50	2.45	—	—	—	—	—	15.53
Dec 2019	11.22	0.12	(0.45)	0.63	1.52	1.82	—	—	—	—	—	13.02
Dec 2018	10.53	0.10	(0.48)	1.65	(0.20)	1.07	—	—	—	—	—	11.22
Series F												
Commencement of operations August 1, 2003												
Mar 2023	26.84	0.38	(0.65)	3.89	(4.27)	(0.65)	—	—	—	—	—	25.88
Dec 2021	21.87	0.22	(0.49)	0.79	4.46	4.98	—	—	—	—	—	26.84
Dec 2020	18.08	0.18	(0.49)	1.80	2.41	3.90	—	—	—	—	—	21.87
Dec 2019	15.34	0.16	(0.36)	1.47	1.46	2.73	—	—	—	—	—	18.08
Dec 2018	14.19	0.15	(0.41)	2.29	(0.96)	1.07	—	—	—	—	—	15.34
Series L												
Commencement of operations September 1, 2011												
Mar 2023	27.19	—	(0.71)	—	(2.12)	(2.83)	—	—	—	—	—	—
Dec 2021	22.51	0.22	(0.89)	0.75	4.56	4.64	—	—	—	—	—	27.19
Dec 2020	18.88	0.19	(0.80)	1.95	2.23	3.57	—	—	—	—	—	22.51
Dec 2019	16.26	0.17	(0.65)	0.89	2.10	2.51	—	—	—	—	—	18.88
Dec 2018	15.26	0.16	(0.70)	2.46	(0.81)	1.11	—	—	—	—	—	16.26
Series O												
Commencement of operations August 1, 2019												
Mar 2023	11.79	0.17	(0.03)	1.70	(1.87)	(0.03)	—	—	—	—	—	11.65
Dec 2021	10.00	0.07	(0.01)	0.28	1.23	1.57	—	—	—	—	—	11.79
Dec 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
Dec 2019	10.00	—	—	—	—	—	—	—	—	—	—	10.00
Series PTF												
Commencement of operations March 22, 2021												
Mar 2023	12.04	0.17	(0.23)	1.77	(1.86)	(0.15)	—	—	—	—	—	11.69
Dec 2021	10.00	0.09	(0.15)	0.39	1.90	2.23	—	—	—	—	—	12.04
Series R												
Commencement of operations July 30, 2020												
Mar 2023	12.83	0.16	(0.55)	1.61	(2.40)	(1.18)	—	—	—	—	—	12.11
Dec 2021	10.63	0.10	(0.43)	0.36	2.14	2.17	—	—	—	—	—	12.83
Dec 2020	10.00	0.02	(0.08)	(0.01)	0.68	0.61	—	—	—	—	—	10.63
Series R2												
Commencement of operations July 4, 2022												
Mar 2023	10.00	0.17	(0.29)	1.78	(0.09)	1.57	—	—	—	—	—	12.16
Series T8A												
Commencement of operations September 1, 2007												
Mar 2023	6.32	0.11	(0.22)	1.13	(1.04)	(0.02)	—	—	—	(0.61)	(0.61)	5.41
Dec 2021	5.61	0.05	(0.18)	0.19	1.08	1.14	—	—	—	(0.45)	(0.45)	6.32
Dec 2020	5.06	0.05	(0.18)	0.52	0.51	0.90	—	—	—	(0.40)	(0.40)	5.61
Dec 2019	4.68	0.05	(0.15)	0.28	0.63	0.81	—	—	—	(0.37)	(0.37)	5.06
Dec 2018	4.70	0.05	(0.18)	0.72	(0.17)	0.42	—	—	—	(0.38)	(0.38)	4.68
Series T8B												
Commencement of operations September 1, 2007												
Mar 2023	5.88	—	(0.15)	—	(0.59)	(0.74)	—	—	—	(0.39)	(0.39)	—
Dec 2021	5.25	0.05	(0.20)	0.17	1.01	1.03	—	—	—	(0.42)	(0.42)	5.88
Dec 2020	4.76	0.05	(0.19)	0.47	0.57	0.90	—	—	—	(0.38)	(0.38)	5.25
Dec 2019	4.42	0.04	(0.17)	0.22	0.60	0.69	—	—	—	(0.35)	(0.35)	4.76
Dec 2018	4.46	0.04	(0.19)	0.69	(0.17)	0.37	—	—	—	(0.36)	(0.36)	4.42

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Financial Highlights – (continued)

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The Fund's Net Assets Per Security^{1, 2, 4, 5}

As at	Increase (decrease) from operations ² (All figures in						Distributions ³				Net assets, end of period 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 ³
Series T8C												
Commencement of operations September 1, 2007												
Mar 2023	5.91	–	(0.15)	–	(0.49)	(0.64)	–	–	–	(0.39)	(0.39)	–
Dec 2021	5.27	0.05	(0.20)	0.16	1.03	1.04	–	–	–	(0.42)	(0.42)	5.91
Dec 2020	4.77	0.05	(0.19)	0.47	0.56	0.89	–	–	–	(0.38)	(0.38)	5.27
Dec 2019	4.43	0.04	(0.16)	0.29	0.54	0.71	–	–	–	(0.35)	(0.35)	4.77
Dec 2018	4.47	0.04	(0.19)	0.69	(0.19)	0.35	–	–	–	(0.36)	(0.36)	4.43
Dec 2017	4.70	0.04	(0.17)	0.45	(0.20)	0.12	–	–	–	(0.38)	(0.38)	4.47

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. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.

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

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 period ended March 31 and for the periods ended December 31.

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Ratios And Supplemental Data

As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
Series A							
Commencement of operations November 1, 1995							
Mar 2023	7,535	377,354	3.07	3.06	0.05	27	19.97
Dec 2021	6,681	318,275	3.12	3.12	0.01	3	20.99
Dec 2020	5,800	335,403	3.67	3.67	0.04	22	17.29
Dec 2019	5,733	397,104	3.35	3.35	0.05	33	14.44
Dec 2018	3,792	306,386	3.75	3.77	0.08	19	12.38
Series B							
Commencement of operations August 1, 2003							
Mar 2023	–	–	2.38	2.36	0.05	27	–
Dec 2021	3,312	176,592	3.64	3.64	0.01	3	18.76
Dec 2020	3,084	198,540	4.02	4.03	0.04	22	15.53
Dec 2019	3,225	247,705	3.87	3.87	0.05	33	13.02
Dec 2018	3,433	306,015	4.28	4.30	0.08	19	11.22
Series F							
Commencement of operations August 1, 2003							
Mar 2023	3,619	139,825	2.00	1.99	0.05	27	25.88
Dec 2021	3,593	133,873	2.04	2.04	0.01	3	26.84
Dec 2020	2,815	128,727	2.61	2.61	0.04	22	21.87
Dec 2019	2,136	118,197	2.35	2.35	0.05	33	18.08
Dec 2018	1,550	101,052	2.77	2.79	0.08	19	15.34
Series L							
Commencement of operations September 1, 2011							
Mar 2023	–	–	2.37	2.35	0.05	27	–
Dec 2021	492	18,084	3.62	3.62	0.01	3	27.19
Dec 2020	471	20,893	4.04	4.04	0.04	22	22.51
Dec 2019	460	24,348	3.86	3.86	0.05	33	18.88
Dec 2018	389	23,956	4.27	4.29	0.08	19	16.26
Series O							
Commencement of operations August 1, 2019							
Mar 2023	40	3,440	–	–	0.05	27	11.65
Dec 2021	36	3,021	–	–	0.01	3	11.79
Dec 2020	–	1	–	–	–	–	10.00
Dec 2019	–	1	–	–	–	–	10.00
Series PTF							
Commencement of operations March 22, 2021							
Mar 2023	537	45,969	1.50	1.48	0.05	27	11.69
Dec 2021	411	34,175	1.69	1.69	0.01	3	12.04
Series R							
Commencement of operations July 30, 2020							
Mar 2023	14,168	1,170,407	3.69	3.67	0.05	27	12.11
Dec 2021	20,925	1,631,578	3.74	3.74	0.01	3	12.83
Dec 2020	21,730	2,044,267	3.70	3.70	0.04	22	10.63
Series R2							
Commencement of operations July 4, 2022							
Mar 2023	2,313	190,238	1.88	1.86	0.05	27	12.16
Series T8A							
Commencement of operations September 1, 2007							
Mar 2023	2,073	383,065	3.03	3.01	0.05	27	5.41
Dec 2021	1,286	203,491	3.08	3.08	0.01	3	6.32
Dec 2020	1,257	224,015	3.62	3.62	0.04	22	5.61
Dec 2019	1,501	296,475	3.30	3.30	0.05	33	5.06
Dec 2018	1,667	356,524	3.70	3.72	0.08	19	4.68

**Starlight North American Equity Fund
(formerly Stone Growth Fund)**

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

Financial Highlights – (continued)

Ratios And Supplemental Data

As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
Series T8B							
Commencement of operations September 1, 2007							
Mar 2023	–	–	2.34	2.32	0.05	27	–
Dec 2021	1,168	198,506	3.60	3.60	0.01	3	5.88
Dec 2020	1,564	297,702	3.99	3.99	0.04	22	5.25
Dec 2019	1,617	339,794	3.78	3.78	0.05	33	4.76
Dec 2018	1,821	411,904	4.18	4.20	0.08	19	4.42
Series T8C							
Commencement of operations September 1, 2007							
Mar 2023	–	–	2.32	2.30	0.05	27	–
Dec 2021	350	59,228	3.54	3.54	0.01	3	5.91
Dec 2020	460	87,256	3.94	3.94	0.04	22	5.27
Dec 2019	409	85,653	3.72	3.72	0.05	33	4.77
Dec 2018	405	91,343	4.12	4.14	0.08	19	4.43

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.

Starlight North American Equity Fund (formerly Stone Growth Fund)

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

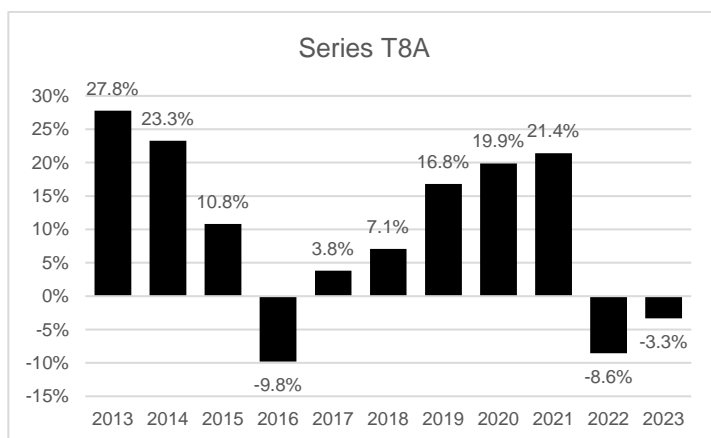
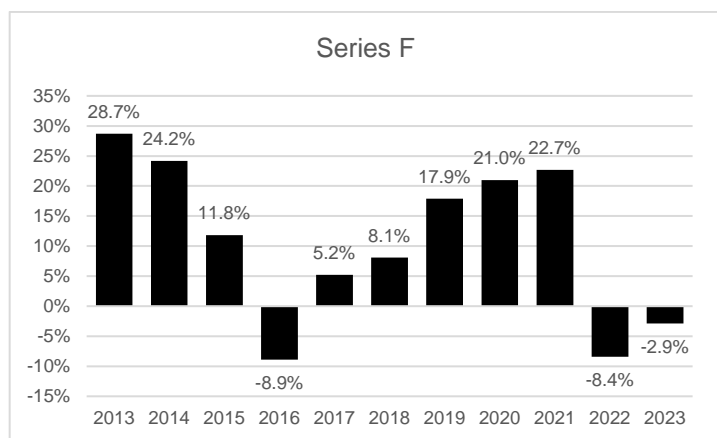
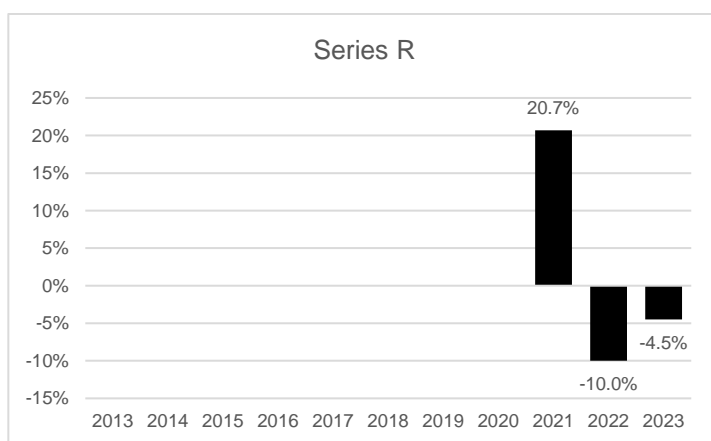
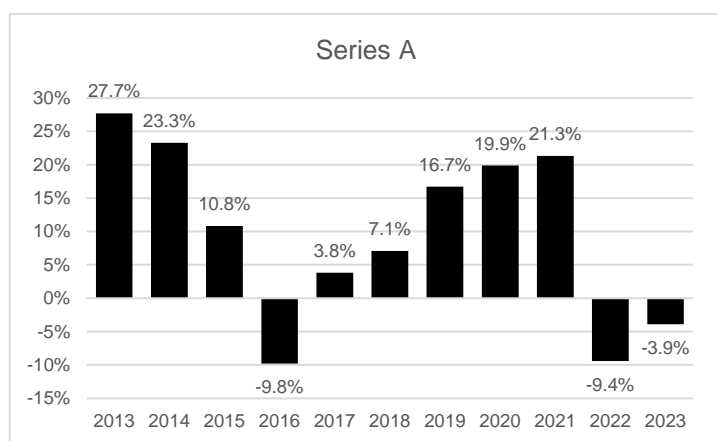
Past Performance

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

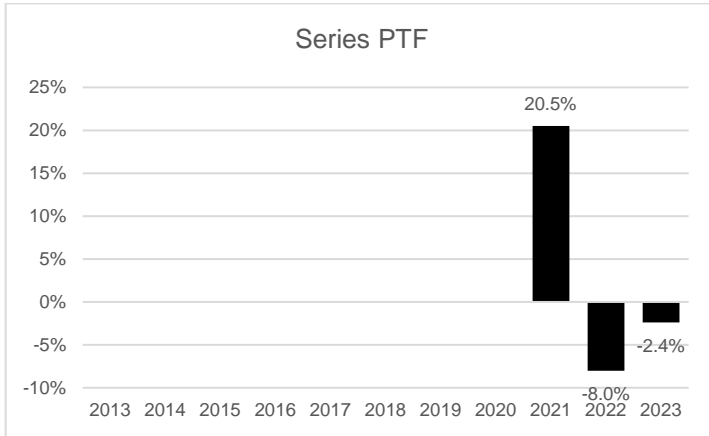
The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or the series inception date, as applicable, 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.



**Starlight North American Equity Fund
(formerly Stone Growth Fund)**

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

Past Performance
Year-by-year returns (continued)



**Starlight North American Equity Fund
(formerly Stone Growth Fund)**

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

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.

The blended benchmark consists of a 50% weighting of the Morningstar® Canada Index and a 50% weighting of the Morningstar® US Large Cap Index and is expressed in Canadian dollars. The Fund performance is net of management fees, administrative expenses and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

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

	1 YEAR (%)*	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	3.6	14.6	10.3	10.2	6.7	1995/11/01
Benchmark	25.4	20.5	13.9	14.2	n/a	1995/11/01
Series F	4.8	15.8	11.4	11.4	7.5	2003/08/01
Benchmark	-2.9	17.1	10.7	11.8	8.2	2003/08/01
Series O	0.95	n/a	n/a	n/a	-6.3	2022/04/21
Benchmark	n/a	n/a	n/a	n/a	n/a	2022/04/21
Series PTF*	5.4	n/a	n/a	n/a	8.0	2021/03/22
Benchmark	n/a	n/a	n/a	n/a	n/a	2021/03/22
Series R	3.0	n/a	n/a	n/a	n/a	2020/07/30
Benchmark	n/a	n/a	n/a	n/a	n/a	2020/07/30
Series T8A	4.5	14.9	10.5	10.4	4.4	2007/09/01
Benchmark	-2.9	17.1	10.7	11.8	n/a	2007/09/01

*This information is for a 15- month period from January 1, 2022 to March 31, 2023.

**Starlight North American Equity Fund
(formerly Stone Growth Fund)**

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

Summary of Investment Portfolio

As at March 31, 2023

Portfolio Breakdown

Sector	% of NAV
Technology	21.7
Health Care	19.2
Cash & Cash Equivalents	16.7
Investment Funds	9.4
Financials	6.8
Industrials	6.6
Communication Services	5.4
Consumer Discretionary	5.0
Consumer Staples	4.1
Energy	2.2
Materials	2.0
Private Placements	0.6
Utilities	0.5
Other Assets (Liabilities)	(0.2)
Total	100.0
<hr/>	
Regional	% of NAV
Canada	18.4
United States of America	65.1
Cash & Cash Equivalents	16.7
Other Assets (Liabilities)	(0.2)
Total	100.0
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Net Currency Exposure	% of NAV
Canadian Dollar	40.8
United States Dollar U.S. Dollar	59.2
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Cash & Cash equivalents	16.7
Stone Global Growth Fund, Series 'F'	4.1
Starlight Global Private Equity Pool, Series 'I'	3.4
ATS Automation Tooling Systems Inc.	3.1
UnitedHealth Group Inc.	3.1
Amerisource Bergen Corp.	2.8
Broadcom Inc.	2.8
HCA Healthcare Inc.	2.5
Visa Inc., Class 'A'	2.4
Costco Wholesale Corp.	2.3
Mastercard Inc., Class 'A'	2.3
TJX Cos. Inc.	2.3
Alphabet Inc., Class 'C'	2.2
Amazon.com Inc.	2.2
Palo Alto Networks Inc.	2.2
Accenture PLC, Class 'A'	2.1
Boston Scientific Corp.	2.1
Corning Inc.	2.1
Kinaxis Inc.	2.1
Motorola Solutions Inc.	2.1
STERIS PLC	2.1
Allkem Ltd.	2.0
Cigna Corp.	2.0
Intuitive Surgical Inc.	2.0
Fortinet Inc.	1.9
Total	74.9
<hr/>	
Total net asset value of the Fund	\$30,285

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. 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 or at www.starlightcapital.com.

**Starlight North American Equity Fund
(formerly Stone Growth Fund)**

Annual Management Report of Fund Performance
For the Period ended March 31, 2023

Series Information

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

Series T8A	Series T8A securities are available to all investors who meet the applicable minimum investment amount. Series T8 Securities are only available under the ISC option.
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 R and R2	Series R and R2 securities are only available to certain investors in the Starlight North American Equity Fund in connection with certain acquisition transactions.
Series PTF	Series PTF securities are generally only available for purchase by investors in an account where investors pay for advice directly to the dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly).

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series T8A	September 1, 2007	2.00%
Series A	November 1, 1995	2.00%
Series F	August 1, 2003	0.95%
Series O	August 1, 2019	–%
Series R	July 30, 2020	2.50%
Series R2	July 4, 2022	2.00%
Series PTF	March 22, 2021	0.65%

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

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ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT

TSX Trust Company
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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

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