



Starlight North American Equity 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 North American Equity Fund (the "Fund") performance presents the views of the portfolio management team at Starlight Investment Capital LP ("Starlight Capital" or the "Manager") 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.

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

Investment Objective and Strategies

The Fund's investment objective 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

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 an exposure to North American 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 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.

Fund Overview

The Fund's NAV increased from \$30.3 million at March 31, 2023 to \$34.0 million at March 31, 2024. The increase in NAV was mainly from an increase in the market value of its investments, which was partially offset by net redemptions. Net investment expenses were \$1.0 million (2023 - \$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 2024	Annualized Cash-on-cash distribution yield*
Series T8	\$0.4267	12	\$0.0372	7.14%

* Based on March 31, 2024 respective NAVs

Portfolio Review

For the year ended March 31, 2024, the Fund's series F had positive returns of 20.5%, which underperformed the Fund's benchmark by 3.2%. The benchmark which is a blend of 50% Morningstar Canada Index and 50% Morningstar US Large Cap Index returned 23.7% over the year.

From sector perspective, Healthcare, Information Technology, and Financials contributed the most to the Fund (contributing to $\frac{3}{4}$ of the total return in aggregate). This was slightly offset by Materials, and Industrials.

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At the end of the period, significant sector allocations included Information Technology, Healthcare and Financials at 19.8%, 19.1% and 10.4%, respectively.

The Fund's geographic and sector allocations are shown in the summary of the investment portfolio. The Manager evaluates the Fund's investments on a stock-by-stock basis, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector.

We take a relatively conservative stance on the portfolio. The 7.4% average weight in cash (over the 12-month period ending March 31, 2024) allowed us to be opportunistic and make purchases of companies that meet our criteria and protect against the potential downside due to market volatility.

The top 2 contributors to Fund performance during the year were Broadcom Inc ("Broadcom") with a 110.8% total return and Amazon.com Inc ("Amazon") with a total return of 74.7%.

Broadcom is a leader in wireless, datacenter networking, AI/deep learning ASICs (application-specific integrated circuit), storage, and infrastructure silicon/ hardware/ software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with unmatched scale and technology capabilities in the industry, securing its leadership positions in a diverse set of end markets. Broadcom has become an even more formidable player after closing the \$69 Billion acquisition of VMware which is a leader in cloud infrastructure.

Amazon seeks to be the world's most customer-centric company through its various business units, including 1P (first-party) and 3P (third-party) online offerings with growing optionality for same-day and one-day delivery, subscription services, physical stores, AWS, and advertising. Amazon has several drivers that should yield robust global revenue growth with rising margins the next several years, including (1) further B2C (business to consumer) eCommerce market share gains in large retail verticals; (2) emerging eCommerce verticals like B2B (business to business); (3) significant opportunity in existing and newer international markets like India, Mexico, and Australia; (4) AWS should enjoy years of secular tailwinds, driving revenue growth as workloads migrate to the Cloud; and (5) AMZN advertising, while still nascent, should drive both revenue growth and margin opportunity

One of the top detractors from the performance during the year was Sensata Technologies Holding ("Sensata") with a total return of -31.7%.

Sensata manufactures and distributes electronic components. The Company offers automotive sensors, motor protectors, circuit breakers, thermostats, pressure sensors, and switches. Sensata serves energy, aerospace, agriculture, automotive, and construction industries worldwide.

The underperformance was the result of end-market and mix challenges that the company has been trying to navigate, which includes an uncertain autos volume outlook along with mix shift away from Western EV manufacturers, challenging outlooks in both heavy truck and Industrial market, as well as currency headwinds. As the Manager saw no inflection point in the near future the position was sold entirely in December 2023.

Portfolio Outlook

At March 31, 2024, the Fund held 48 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 businesses. The Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

The Manager sold a handful of stocks that were believed to be either highly leveraged or to have a higher risk of declining estimated earnings and cashflows, in the first quarter of 2023 and as a result started the period with a significant weight in Cash (16.8%). As the year progressed, the Manager started to deploy the cash to high quality businesses across the economic sectors with a heavy focus on profitability, consistency of capital allocation policy, as well as valuation relative to historical averages and peer groups.

The Manager allocated more capital to Private Pools as we believe the underlying investments are positioned very well to benefit from a variety of economic themes including but not limited to aging infrastructure, digitization, data proliferation and need to access it from everywhere, decarbonizations, and deglobalization.

The Manager also increased the Funds weight in Financials, where in addition to growth in the holdings from last year including VISA, Mastercard, and KKR, we added new Canadian names (Brookfield Corp and Trisura) that also performed well. The Manager sees a balanced risk reward profile in Canadian financials and manages the portfolio with a mix of high-quality stocks from the United States and the best of the breed from the Canadian universe while minimizing the exposure to Commercial Real Estate and Office in light of the high interest rates.

In the Information Technology sector, Broadcom paid off as the company returned over 100% during the year. The sector's performance was also boosted by Microsoft which was one of the big winners of Ai race in 2023 and so far in 2024. With the Ai spending being on top of CTOs budgets across different industries, the Manager has a positive view on the Ai beneficiaries such as Nvidia, Applied Materials, and Adobe while looking for dislocations and mispriced investment opportunities elsewhere in the IT sector.

The Fund's position in the Starlight Global Growth Fund generated a 23.7% return and contributed 5% of the Fund's total return. The fund provides exposure to certain European and Global businesses that otherwise would have been difficult to obtain. A handful of those opportunities include ASML Holding NV, Hermes International, and Schneider Electric.

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At the end of the year, The Fund had 72% exposure to the United States and slightly below 28% exposure to Canada. The Manager does not make any calls on macro economy in order to allocate to the geographies or rebalance them, and the breakdown is a reflection of how the Manager sees value and growth opportunities in these geographies which could vary at different points in time.

Overall, the Manager believes the Fund is well positioned for a variety of economic scenarios with a barbell approach to defensive and growth. The Manager will closely monitor the investment environment and actively manage the Fund's positioning by carefully selecting individual businesses in line with Starlight Capital's investment philosophy.

Recent Developments

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

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 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 \$695 thousand were incurred by the Fund during the year (\$908 thousand during the period ended March 31, 2023). The amount owing but unpaid to the Manager as at March 31, 2024 was \$51 thousand (March 31, 2023 - \$49 thousand). See *Management Fees* for details.

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, T8, F, R, R2 and PTF Series

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 24.7% of the total management fees for A, T8, F, R, R2 and PTF Series 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

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 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 November 1, 1995												
Mar 2024	19.97	0.28	(0.68)	1.99	2.17	3.76	-	-	-	-	-	23.79
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
Series F⁵												
Commencement of operations August 1, 2003												
Mar 2024	25.88	0.37	(0.57)	2.38	3.20	5.38	-	-	-	-	-	31.18
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
Series I^{5,6,7}												
Commencement of operations August 1, 2019												
Mar 2024	11.65	0.15	(0.02)	1.54	1.03	2.70	-	-	-	-	-	14.31
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^{5,8}												
Commencement of operations March 22, 2021												
Mar 2024	11.69	0.17	(0.19)	1.13	1.35	2.46	-	-	-	-	-	14.17
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^{5,7}												
Commencement of operations July 30, 2020												
Mar 2024	12.11	0.17	(0.49)	1.16	1.33	2.17	-	-	-	-	-	14.33
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^{5,9}												
Commencement of operations July 4, 2022												
Mar 2024	12.16	0.17	(0.42)	1.18	1.36	2.29	-	-	-	-	-	14.48
Mar 2023	10.00	0.17	(0.29)	1.78	(0.09)	1.57	-	-	-	-	-	12.16
Series T8^{5,6}												
Commencement of operations September 1, 2007												
Mar 2024	5.41	0.07	(0.17)	0.49	0.58	0.97	-	-	-	(0.43)	(0.43)	5.98
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

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. The distributions per unit do not include the management fee distributions.

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 July 30, 2020 (the series inception date) to December 31, 2020.

⁸ The information shown in this column is for the period beginning March 22, 2021 (the series inception date) to December 31, 2021.

⁹ The information shown in this column is for the period beginning July 4, 2022 (the series inception date) to December 31, 2022.

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Financial Highlights – (continued)
Ratios And Supplemental Data

As at	Total net assets ¹	Number of units outstanding ¹	Management expense ratio ²	Management expense ratio (before expenses absorbed) ²	Trading expense ratio ³	Portfolio turnover rate ⁴	Net asset value per unit ¹
	\$000's	000's	%	%	%	%	\$
Series A							
Commencement of operations November 1, 1995							
Mar 2024	9,173	386	3.06	3.11	0.05	45.79	23.79
Mar 2023	7,535	377	3.07	3.06	0.05	27.33	19.97
Dec 2021	6,681	318	3.12	3.12	0.01	3.00	20.99
Dec 2020	5,800	335	3.67	3.67	0.04	22.00	17.29
Dec 2019	5,733	397	3.35	3.35	0.05	33.00	14.44
Series F							
Commencement of operations August 1, 2003							
Mar 2024	3,938	126	1.93	1.99	0.05	45.79	31.18
Mar 2023	3,619	140	2.00	1.99	0.05	27.33	25.88
Dec 2021	3,593	134	2.04	2.04	0.01	3.00	26.84
Dec 2020	2,815	129	2.61	2.61	0.04	22.00	21.87
Dec 2019	2,136	118	2.35	2.35	0.05	33.00	18.08
Series I⁵							
Commencement of operations August 1, 2019							
Mar 2024	1,763	123	–	–	0.05	45.79	14.31
Mar 2023	40	3	–	–	0.05	27.33	11.65
Dec 2021	36	3	–	–	0.01	3.00	11.79
Dec 2020	–	–	–	–	–	–	10.00
Dec 2019	–	–	–	–	–	–	10.00
Series PTF⁶							
Commencement of operations March 22, 2021							
Mar 2024	595	42	1.35	1.41	0.05	45.79	14.17
Mar 2023	537	46	1.50	1.48	0.05	27.33	11.69
Dec 2021	411	34	1.69	1.69	0.01	3.00	12.04
Series R⁵							
Commencement of operations July 30, 2020							
Mar 2024	14,311	998	3.68	3.74	0.05	45.79	14.33
Mar 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Dec 2021	20,925	1,632	3.74	3.74	0.01	3.00	12.83
Dec 2020	21,730	2,044	3.70	3.70	0.04	22.00	10.63
Series R2⁷							
Commencement of operations July 4, 2022							
Mar 2024	2,479	171	3.13	3.19	0.05	45.79	14.48
Mar 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Series T8⁸							
Commencement of operations September 1, 2007							
Mar 2024	1,708	286	2.94	3.00	0.05	45.79	5.98
Mar 2023	2,073	383	3.03	3.01	0.05	27.33	5.41
Dec 2021	1,286	204	3.08	3.08	0.01	3.00	6.32
Dec 2020	1,257	224	3.62	3.62	0.04	22.00	5.61
Dec 2019	1,501	297	3.30	3.30	0.05	33.00	5.06

Explanatory Notes:

¹ This information is provided as at each period shown, as applicable.

² MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The Manager may reduce the effective management fee it charges the Fund by directing the Fund to make management fee distributions to the applicable unitholders in amounts equal to the amounts of the management fee reduction (see Series Information). The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV 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 July 30, 2020 (the series inception date) to December 31, 2020.

⁶ The information shown in this column is for the period beginning March 22, 2021 (the series inception date) to December 31, 2021.

⁷ The information shown in this column is for the period beginning July 4, 2022 (the series inception date) to December 31, 2022.

⁸ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

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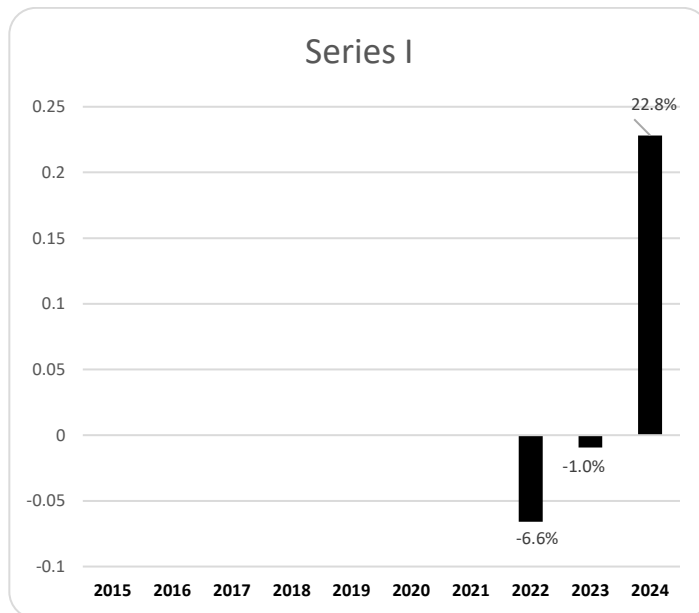
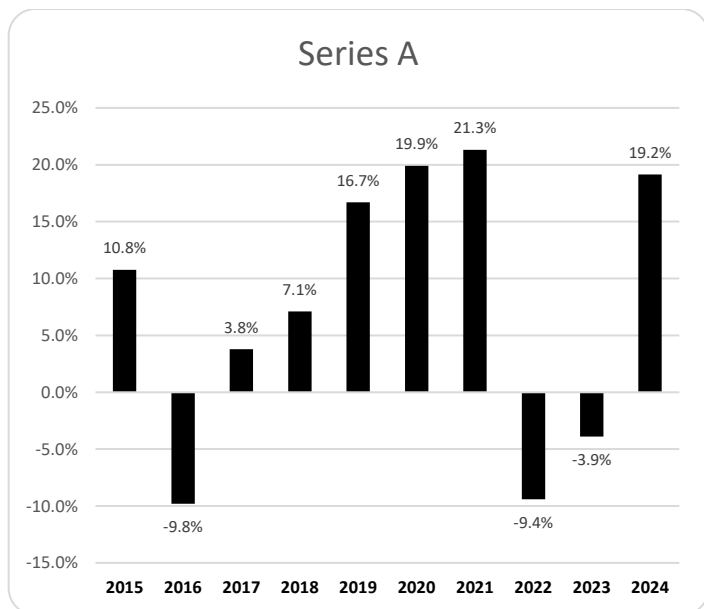
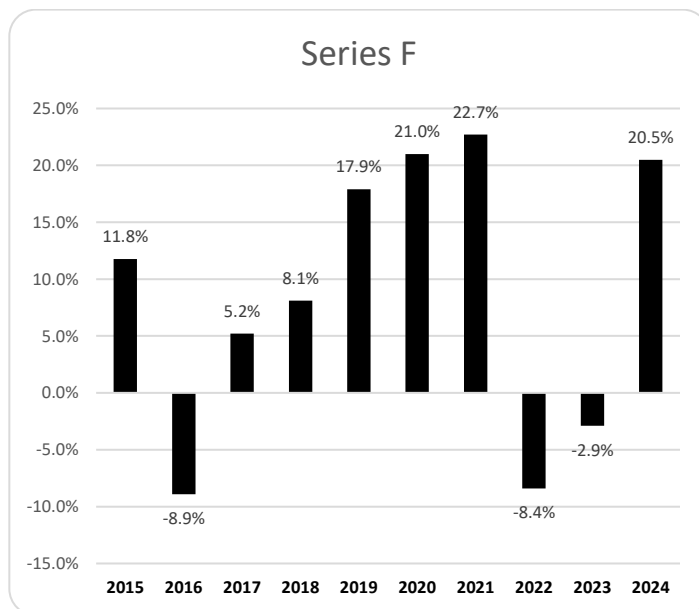
Past Performance

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

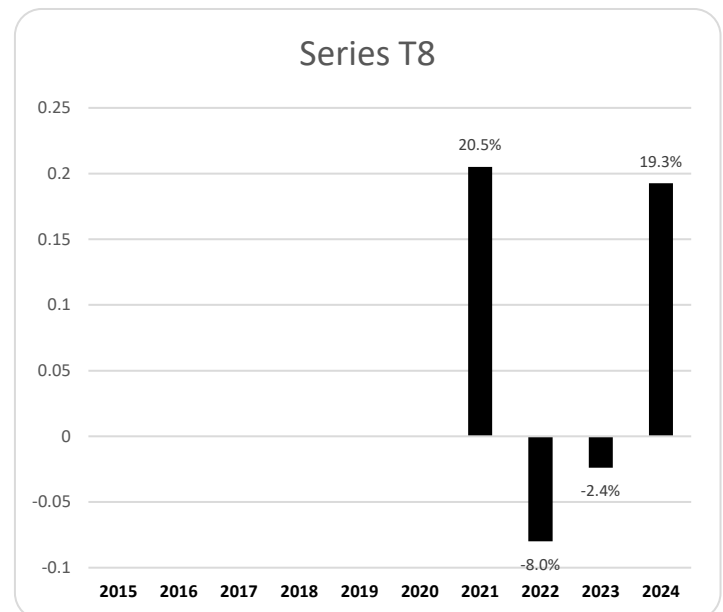
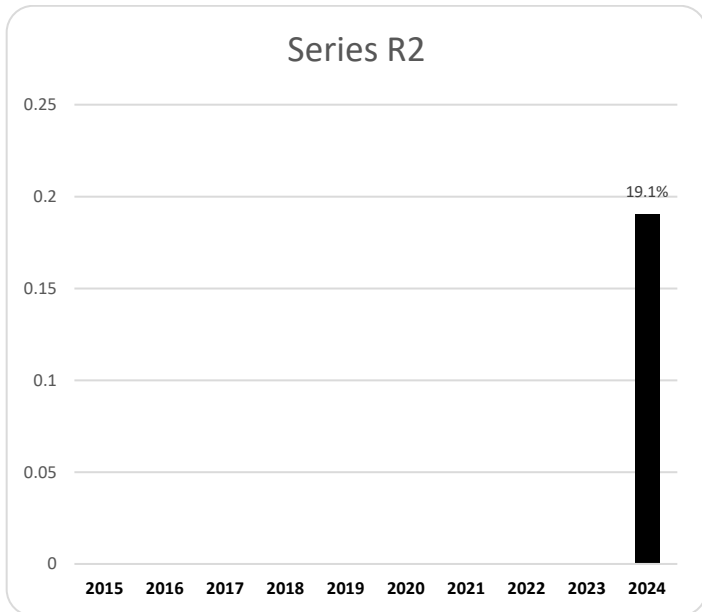
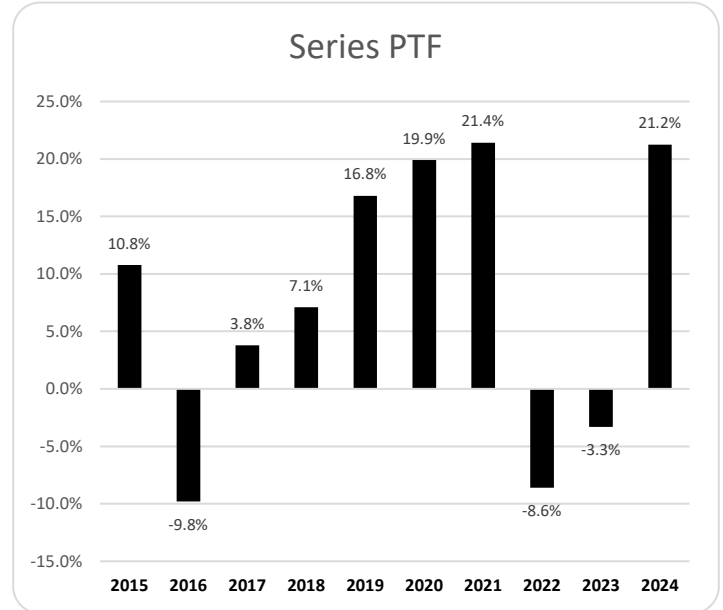
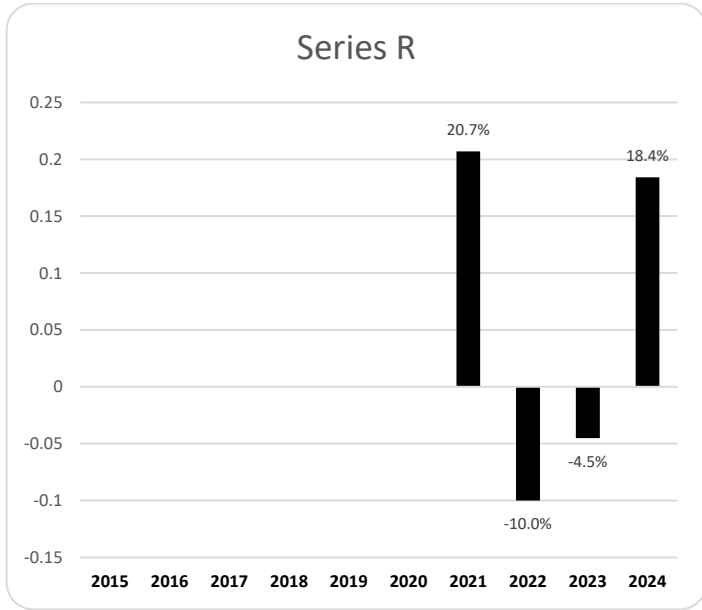
The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or the series inception date, as applicable, 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 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	19.2%	10.1%	12.2%	9.6%	7.2%	1995/11/01
Benchmark	23.7%	12.1%	13.2%	11.8%	10.4%	1995/11/01
Series F	20.5%	11.3%	13.4%	10.8%	8.1%	2003/08/01
Benchmark	23.7%	12.1%	13.2%	11.8%	9.9%	2003/08/01
Series I	22.8%	n/a	n/a	n/a	13.6%	2022/04/21
Benchmark	23.7%	n/a	n/a	n/a	11.3%	2022/04/21
Series R	18.4%	9.4%	n/a	n/a	11.0%	2020/07/30
Benchmark	23.7%	12.1%	n/a	n/a	14.2%	2020/07/30
Series R2	19.1%	n/a	n/a	n/a	19.6%	2022/07/04
Benchmark	23.7%	n/a	n/a	n/a	20.4%	2022/07/04
Series PTF	21.2%	11.9%	n/a	n/a	12.2%	2021/03/22
Benchmark	23.7%	12.1%	n/a	n/a	12.1%	2021/03/22
Series T8A	19.3%	10.4%	12.5%	9.7%	5.3%	2007/09/01
Benchmark	23.7%	12.1%	13.7%	11.8%	9.3%	2007/09/01

Starlight North American Equity Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2024

Summary of Investment Portfolio

As at March 31, 2024

Portfolio Breakdown

Sector	% of NAV
Information Technology	19.8
Health Care	19.1
Funds	14.1
Financials	10.4
Industrials	9.4
Consumer Discretionary	8.1
Communication Services	3.2
Real Estate	3.0
Energy	2.7
Consumer Staples	2.4
Private Placements	0.6
Cash & Cash Equivalents	7.4
Other Assets (Liabilities)	(0.2)
Total	100.0

Regional	% of NAV
Canada	26.3
United States of America	66.5
Cash & Cash Equivalents	7.4
Other Assets (Liabilities)	(0.2)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	27.4
United States Dollar	72.6
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Cash & Cash Equivalents	7.4%
Starlight Global Growth Fund, Series 'I'	4.6%
Starlight Global Private Equity Pool, Series 'I'	3.9%
Amazon.com Inc.	3.4%
Starlight Private Global Real Estate Pool, Series 'I'	3.4%
Alphabet Inc., Class 'C'	3.2%
Colliers International Group Inc.	3.0%
Cencora Inc.	2.9%
Mastercard Inc., Class 'A'	2.7%
Visa Inc., Class 'A'	2.7%
Dexcom Inc.	2.6%
TJX Cos. Inc.	2.6%
Boston Scientific Corp.	2.5%
Mettler-Toledo International Inc.	2.5%
Costco Wholesale Corp.	2.4%
HCA Healthcare Inc.	2.3%
Broadcom Inc.	2.2%
Fortinet Inc.	2.2%
Starlight Private Global Infrastructure Pool, Series 'I'	2.2%
Booking Holdings Inc.	2.1%
Intuitive Surgical Inc.	2.1%
Microsoft Corp.	2.1%
Accenture PLC, Class 'A'	2.0%
GFL Environmental Inc.	2.0%
STERIS PLC	1.9%
Total	70.9

Total net asset value of the Fund (in \$000's) \$33,967

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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For the year ended March 31, 2024

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 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.
Series R and R2	Series R and R2 securities are only available to certain investors in the 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).

Our account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series T8 and Series F units of certain Starlight Capital Funds, spread across certain designated accounts, to aggregate such investment amounts in order to satisfy the initial minimum investment amounts. Investors with the minimum investment amounts will be qualified for management fee rebates. Investors in Series I units with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the simplified prospectus or agreement entered into by each investor with Starlight Capital. The initial minimum investment amount in respect of Series I securities of a Starlight Capital Fund may be waived in respect of any qualifying designated account included within Starlight Capital's preferred pricing program. Refer to the Funds’ most recently filed simplified prospectus for more details.

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series A	November 1, 1995	2.00 % ¹
Series T8	September 1, 2007	2.00 % ¹
Series F	August 1, 2003	0.95 % ¹
Series I ¹	August 1, 2019	– %
Series R	July 30, 2020	2.50 %
Series R2	July 4, 2022	2.50 %
Series PTF	March 22, 2021	0.65 %

¹ Management fees in respect of Series A, T8 and F units are reduced at certain levels based on the amount invested. The applicable management fee distributions in connection with such an investment in the Fund are as follows:

	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	Greater than \$2.5 million
Series A, T8 and F	0.05%	0.10%	0.15%	0.20%

² 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 0.95%.

Starlight North American Equity Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2024

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 Starlight believes to be reasonable assumptions, Starlight 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

STARLIGHT INVESTMENT CAPITAL LP
1400 – 3280 Bloor Street West
Centre Tower
Toronto, Ontario, M8X 2X3

AUDITOR

Deloitte LLP
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

Senior Portfolio Manager

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager