



Starlight Global Balanced Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2024

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

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 Balanced Fund (the "Fund") performance presents the views of the portfolio management team at Starlight Investments 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. 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 Fund is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income.

The Fund will generally invest approximately 60% of its assets in equity securities and 40% of its assets in fixed income securities, which weightings may vary from time to time.

The equity portion of the Fund's assets will be allocated amongst the following three segments to achieve a diversified portfolio of common stocks:

- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on stock exchanges in North America.
- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on primary stock exchanges worldwide.

- growth-oriented stocks that primarily seek to deliver capital appreciation that trade on primary stock exchanges worldwide.

The fixed income segment will be invested in a diversified portfolio of sovereign debt securities and corporate obligations, which may include convertible securities. The fixed income portfolio will have the flexibility to allocate between developed markets in North American, European, Pacific and Emerging Market fixed-income securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

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 which would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking a source of regular income and an 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 low to 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%. Fixed income securities also rebounded with FTSE Canada Universe Bond Index up 2.1%. 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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

Fund Overview

The Fund's NAV decreased from \$36.7 million at March 31, 2023 to \$31.8 million at March 31, 2024. The change in NAV was mainly from an increase in the market value of its investments, which was offset by net redemptions of \$7.1 million and net distributions of \$0.6 million. Net investment expenses were \$0.9 million after expenses absorbed of \$45 thousand (2023 - \$1.3 million after expenses absorbed of \$21 thousand) during the year, primarily from management fees and administration 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 AA	\$0.1200	12	\$0.0100	0.52%
Series FF	\$0.1200	12	\$0.0100	0.45%
Series FT6	\$0.4027	8	\$0.0509	5.84%
Series FT8	\$0.5353	8	\$0.0673	5.19%
Series I	\$0.0800	12	\$0.0100	0.74%
Series T8	\$0.4001	12	\$0.0334	7.83%
Series T8B	\$0.3794	12	\$0.0316	7.87%

* Based on March 31, 2024 respective NAVs

¹ On June 16, 2023, Series BB units were re-designated as Series AA units, Series L units as Series AA and Series T8C was to T8A. Series T8A was renamed to Series T8 on June 21, 2023.

Portfolio Review

For the year ended March 31, 2024, the Fund's series FF had positive returns of 10.1%, which underperformed the Fund's benchmark by 5.6%. The benchmark, which is a blend of 15% Morningstar Canada Index, 15% Morningstar US Large Cap Index, 30% Morningstar Developed Markets Large-Mid Cap Index, and 40% Morningstar Canada Liquid Bond Index returned 15.7% over the year.

The fixed income portfolio weight was gradually trimmed from 49% to 42% at the end of the year as the Manager was concerned higher yields may erode the value of the fixed income sleeve with most of the heavy lifting done in the 1st half (March 2023 to September 2023) of the year. The fixed income portfolio was up 4.2%, outperforming the Morningstar Canada Liquid Bond Index by 0.8%.

During the last quarter, in the fixed income portfolio the portfolio manager's efforts were largely aimed at increasing the portfolio's exposure to corporate positions within the belly of the curve to capture the benefits of greater risk-adjusted carry and roll relative to the long end of the curve.

Portfolio duration and curve structure were maintained close to index levels during the quarter. Our corporate exposure remains overweight, largely on account of our being overweight in the belly of the curve, which provides some cushion in excess return relative to volatility should market sentiment collapse. Nevertheless, the Fund's corporate and provincial exposure is meaningfully lower than in early 2023 and represents a broad de-risking of the portfolio and a slight improvement in overall portfolio liquidity and optionality. Provincial bonds positioning remains underweight on

account of rich valuations vs corporate bonds, particularly in the belly of the curve.

The equity portfolio weight gradually grew from 51% to 58% at the end of the year, which reflects rebalancing the proceeds from the fixed income sleeve as well as recovery in the equity markets. The equity portfolio was up 17.5%, underperforming its benchmark by 2.8%.

The global equity portfolio weight decreased from 22.1% to 16.2% during the year and was up 19.1%. The north American portfolio equity weight of 5.5% and the private investment portfolio weight of 9.7% were added during the year and were up 15.9%, down 4.5%, respectively. The dividend growth portfolio weight decreased from 29.2% to 25.9% during the year and it was up 19%.

The top 2 contributors to Fund performance during the year were Starlight Global Growth Fund (up 19.1%) and Broadcom Inc ("Broadcom") with a 110.8% total return.

Starlight Global Growth Fund is a unique fund in the Global Equity category which is managed by Rathbones Asset management in the United Kingdom. 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. The top sectors driving the performance during the year was Information Technology, Industrials and Consumer Discretionary.

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.

The top detractor of the performance during the period was Starlight Private Global Infrastructure Pool which was down 4.5% over the period it was held in the Fund. The investment is a value-add strategy that provides exposure to critical infrastructure. The primary driver of the negative returns during the period was currency as the U.S. dollar depreciated against the Canadian dollar.

Portfolio Outlook

At March 31, 2024, the equity sleeve held 45 positions including 3 underlying funds and 42 individual securities. 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.

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. Microsoft has been among the top 3 weights for almost the entire year, up until early in 2024, when the Manager decided to trim technology stocks due the extended valuations that was beyond the levels that could

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

be justified by the fundamentals in Manager's opinion.

The Financials sector, the largest exposure within the individual securities. Brookfield Corporation, VISA, and Bank of America were the top 3 winners. Royal Bank of Canada and Bank of Montreal also meaningfully contributed to the performance. The Manager sees a balanced risk reward profile in Canadian banks 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.

Since December 2023 when the Federal Reserve signaled a pivot in interest rates in 2024, the Manager has been of the belief that the fight against inflation is not over yet and hence kept a relatively conservative approach in managing the Fund and allocating to investment opportunities. The main decision as a result of this contrarian view was significantly adding to the weight in Energy in February and March of 2024. The Manager's view on the sector remains data dependent (Commodity price and inventory levels) as well as fundamentals and valuation driven.

The Manager also increased the overall exposure in the Industrial sector, where the Manager has had significant success in picking both Canadian and the United States winners, including Stantec, Waste Connections, CN Rail, Carrier Global, and Otis Worldwide. In addition to the higher weight resulting from the performance, the Manager added to the sector weight earlier in 2024 by initiating a position in Element Fleet. The Manager sees a relatively balanced risk reward going forward for the sector. Depending on the path of the economy in Canada and the United States, we may shift some of the exposure from more resilient and defensive industrial plays like Stantec and Waste Connections to more cyclical end of the spectrum in the sector.

Within the individual securities, the Manager significantly added to the weight of U.S stocks as it saw the opportunity after the underperformance earlier in 2023. The Weight was close to 40% around the last quarter of 2023. However, with the valuation levels being expended and possibility of a correction, as well as seeing relatively better risk reward profile in certain Canadian stocks, the manager increased the weight in Canadian businesses to over 70% at the end of Q1 2024.

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 BB units as series AA units, series L units as series AA units and series T8C units as series T8A.

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 Balanced Fund and series O units were renamed series I units.

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 \$664 were incurred by the Fund during the year (\$946 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 - \$38). 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 AA, FF, FT6, FT8, T8 & T8B

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 38.3% of the total management fees for AA, FF, FT6, FT8, T8 and T8B 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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

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	Net assets, beginning of period ²	Increase (decrease) from operations:					Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Distributions:			Total distributions ^{2,3}	Net assets at the end of the period shown ²
		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	From Canadian Dividend			From capital gains	Return of capital			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series AA⁵													
Commencement of operations January 5, 2009													
Mar. 31, 2024	21.11	0.56	(0.60)	2.60	(0.74)	1.82	–	(0.01)	(0.02)	(0.09)	(0.12)	22.86	
Mar. 31, 2023	25.06	0.66	(0.58)	1.64	(5.89)	(4.17)	–	–	(0.02)	(0.03)	(0.05)	21.11	
Dec. 31, 2021	23.45	0.42	(0.48)	1.42	0.25	1.61	–	–	(0.02)	–	(0.02)	25.06	
Dec. 31, 2020	21.77	0.37	(0.43)	3.64	(0.41)	3.17	–	–	(1.38)	–	(1.38)	23.45	
Dec. 31, 2019	19.42	0.29	(0.32)	1.80	0.63	2.40	–	–	(0.02)	–	(0.02)	21.77	
Series BB⁵													
Commencement of operations January 5, 2009													
Mar. 31, 2024	21.03	0.12	(0.12)	0.63	(0.60)	0.03	–	(0.01)	–	(0.01)	(0.02)	–	
Mar. 31, 2023	25.10	0.67	(3.03)	1.67	(3.50)	(4.19)	–	–	(0.02)	(0.03)	(0.05)	21.03	
Dec. 31, 2021	23.57	0.42	(0.57)	1.59	(0.14)	1.30	–	–	(0.02)	–	(0.02)	25.10	
Dec. 31, 2020	20.78	0.35	(0.49)	3.64	(0.85)	2.65	–	–	(0.02)	–	(0.02)	23.57	
Dec. 31, 2019	18.59	0.27	(0.36)	1.77	0.77	2.45	–	–	(0.02)	–	(0.02)	20.78	
Series FF⁵													
Commencement of operations January 5, 2009													
Mar. 31, 2024	24.26	0.64	(0.41)	3.05	(0.99)	2.29	–	(0.01)	(0.02)	(0.09)	(0.12)	26.59	
Mar. 31, 2023	28.46	0.77	(0.44)	1.90	(6.56)	(4.33)	–	–	(0.02)	(0.03)	(0.05)	24.26	
Dec. 31, 2021	26.42	0.47	(0.33)	1.56	0.38	2.08	–	–	(0.02)	–	(0.02)	28.46	
Dec. 31, 2020	23.54	0.40	(0.29)	4.07	(0.91)	3.27	–	–	(0.61)	–	(0.61)	26.42	
Dec. 31, 2019	20.88	0.31	(0.22)	1.95	0.67	2.71	–	–	(0.02)	–	(0.02)	23.54	
Series FT6^{5,7}													
Commencement of operations August 1, 2023													
Mar. 31, 2024	–	0.16	(0.07)	0.20	0.58	0.87	–	(0.03)	(0.07)	(0.30)	(0.40)	10.46	
Series FT8^{5,7}													
Commencement of operations August 1, 2023													
Mar. 31, 2024	–	0.16	(0.07)	0.20	0.57	0.86	–	(0.04)	(0.10)	(0.40)	(0.54)	10.32	
Series I^{5,6,8}													
Commencement of operations August 1, 2019													
Mar. 31, 2024	–	0.24	–	0.30	0.88	1.42	–	(0.01)	(0.01)	(0.06)	(0.08)	10.77	
Mar. 31, 2023	10.00	–	–	–	(10.00)	(10.00)	–	–	–	–	–	–	
Dec. 31, 2021	10.00	–	–	–	–	–	–	–	–	–	–	10.00	
Dec. 31, 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00	
Dec. 31, 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00	
Series L⁵													
Commencement of operations September 1, 2011													
Mar. 31, 2024	15.57	0.09	(0.09)	0.46	(0.43)	0.03	–	(0.01)	–	(0.01)	(0.02)	–	
Mar. 31, 2023	18.60	0.48	(0.59)	1.19	(4.40)	(3.32)	–	–	(0.02)	(0.03)	(0.05)	15.57	
Dec. 31, 2021	17.47	0.31	(0.42)	1.10	0.11	1.10	–	–	(0.02)	–	(0.02)	18.60	
Dec. 31, 2020	16.29	0.28	(0.38)	2.77	(0.54)	2.13	–	–	(1.03)	–	(1.03)	17.47	
Dec. 31, 2019	14.58	0.22	(0.29)	1.36	0.59	1.88	–	–	(0.02)	–	(0.02)	16.29	
Series T8^{5,6}													
Commencement of operations September 1, 2007													
Mar. 31, 2024	5.08	0.13	(0.14)	0.60	(0.17)	0.42	–	(0.03)	(0.07)	(0.30)	(0.40)	5.11	
Mar. 31, 2023	6.76	0.16	(0.14)	0.40	(1.59)	(1.17)	–	(0.03)	(0.28)	(0.33)	(0.64)	5.08	
Dec. 31, 2021	6.86	0.12	(0.13)	0.41	0.07	0.47	–	–	(0.05)	(0.50)	(0.55)	6.76	
Dec. 31, 2020	7.02	0.11	(0.13)	1.16	(0.21)	0.93	–	–	(1.10)	–	(1.10)	6.86	
Dec. 31, 2019	6.75	0.10	(0.11)	0.61	0.21	0.81	–	–	(0.35)	(0.19)	(0.54)	7.02	
Series T8B⁵													
Commencement of operations September 1, 2007													
Mar. 31, 2024	4.82	0.12	(0.15)	0.60	(0.25)	0.32	–	(0.03)	(0.07)	(0.28)	(0.38)	4.82	
Mar. 31, 2023	6.46	0.13	(0.18)	0.32	(1.60)	(1.33)	–	(0.03)	(0.27)	(0.31)	(0.61)	4.82	
Dec. 31, 2021	6.57	0.11	(0.15)	0.40	0.03	0.39	–	–	(0.05)	(0.48)	(0.53)	6.46	
Dec. 31, 2020	6.74	0.11	(0.15)	1.11	(0.22)	0.85	–	–	(1.04)	–	(1.04)	6.57	
Dec. 31, 2019	6.50	0.09	(0.12)	0.59	0.24	0.80	–	–	(0.33)	(0.19)	(0.52)	6.74	
Series T8C⁵													
Commencement of operations September 1, 2007													
Mar. 31, 2024	4.73	0.03	(0.03)	0.15	(0.14)	0.01	–	–	(0.01)	(0.05)	(0.06)	–	
Mar. 31, 2023	6.33	0.14	(0.30)	0.34	(1.39)	(1.21)	–	(0.03)	(0.27)	(0.30)	(0.60)	4.73	
Dec. 31, 2021	6.44	0.11	(0.15)	0.45	(0.04)	0.37	–	–	(0.05)	(0.47)	(0.52)	6.33	
Dec. 31, 2020	6.72	0.11	(0.15)	1.10	(0.19)	0.87	–	–	(1.15)	–	(1.15)	6.44	
Dec. 31, 2019	6.48	0.09	(0.12)	0.59	0.22	0.78	–	–	(0.33)	(0.19)	(0.52)	6.72	

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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

Financial Highlights (Continued)
Ratios And Supplemental Data^{1,5}

As at	Total net assets ¹ (\$000's)	Number of securities outstanding ¹ (000)	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 \$
Series AA							
Commencement of operations January 5, 2009							
Mar. 31, 2024	11,627	509	2.75	2.89	0.02	87.82	22.86
Mar. 31, 2023	12,139	575	2.29	2.32	0.01	64.30	21.11
Dec 31, 2021	16,625	663	2.86	2.87	0.02	50.00	25.06
Dec 31, 2020	16,044	684	3.13	3.13	0.06	88.00	23.45
Dec 31, 2019	12,447	572	2.95	2.96	0.03	36.00	21.77
Series FF							
Commencement of operations January 5, 2009							
Mar. 31, 2024	5,436	204	1.62	1.76	0.02	87.82	26.59
Mar. 31, 2023	6,221	256	1.38	1.42	0.01	64.30	24.26
Dec 31, 2021	8,198	288	2.07	2.07	0.02	50.00	28.46
Dec 31, 2020	6,856	60	2.40	2.40	0.06	88.00	26.42
Dec 31, 2019	7,842	333	2.37	2.38	0.03	36.00	23.54
Series FT6⁵							
Commencement of operations August 1, 2023							
Mar. 31, 2024	1	-	0.69	0.83	0.02	87.82	10.46
Series FT8⁵							
Commencement of operations August 1, 2023							
Mar. 31, 2024	1	-	0.69	0.83	0.02	87.82	10.32
Series I⁶							
Commencement of operations August 1, 2019							
Mar. 31, 2024	1	1	-	-	0.02	87.82	10.77
Mar. 31, 2023	-	1	-	-	-	-	-
Dec 31, 2021	-	1	-	-	0.02	50.00	10.00
Dec 31, 2020	-	1	-	-	0.06	88.00	10.00
Dec 31, 2019	-	1	-	-	0.03	36.00	10.00
Series T8							
Commencement of operations September 1, 2007							
Mar. 31, 2024	9,938	1,947	2.71	2.84	0.02	87.82	5.11
Mar. 31, 2023	9,780	1,926	2.02	2.06	0.01	64.30	5.08
Dec 31, 2021	16,778	2,480	2.82	2.82	0.02	50.00	6.76
Dec 31, 2020	17,348	2,531	3.09	3.09	0.06	88.00	6.86
Dec 31, 2019	18,793	2,677	2.91	2.93	0.03	36.00	7.02
Series T8B							
Commencement of operations September 1, 2007							
Mar. 31, 2024	4,765	990	3.22	3.36	0.02	87.82	4.82
Mar. 31, 2023	6,349	1,318	2.66	2.70	0.01	64.30	4.82
Dec 31, 2021	15,414	2,387	3.22	3.22	0.02	50.00	6.46
Dec 31, 2020	19,077	2,903	3.46	3.46	0.06	88.00	6.57
Dec 31, 2019	21,195	3,146	3.19	3.20	0.03	36.00	6.74

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, of the Fund and the pro-rata share of any underlying Stone Funds 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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

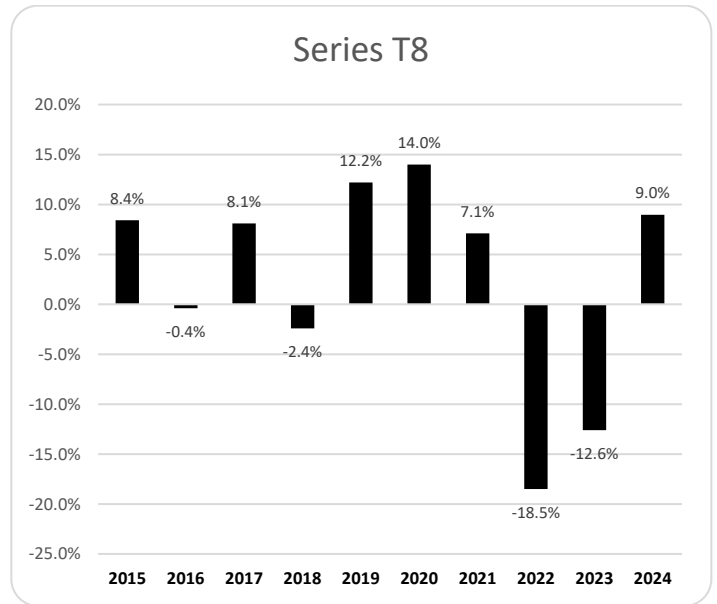
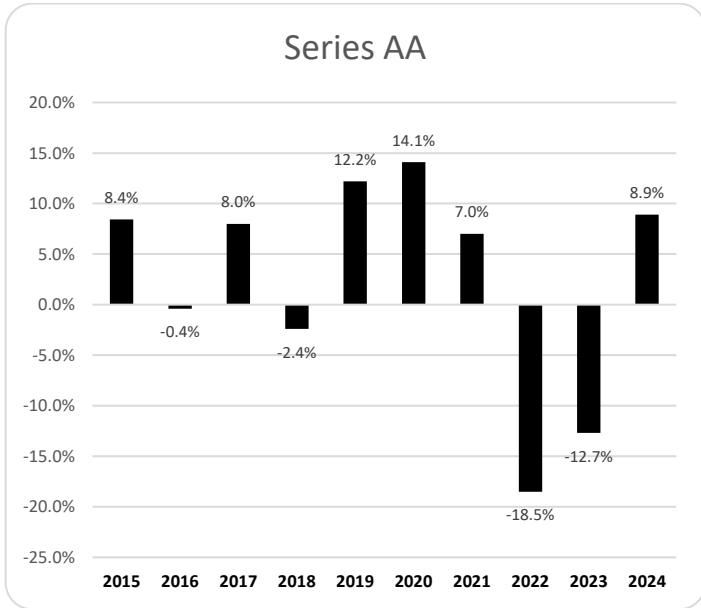
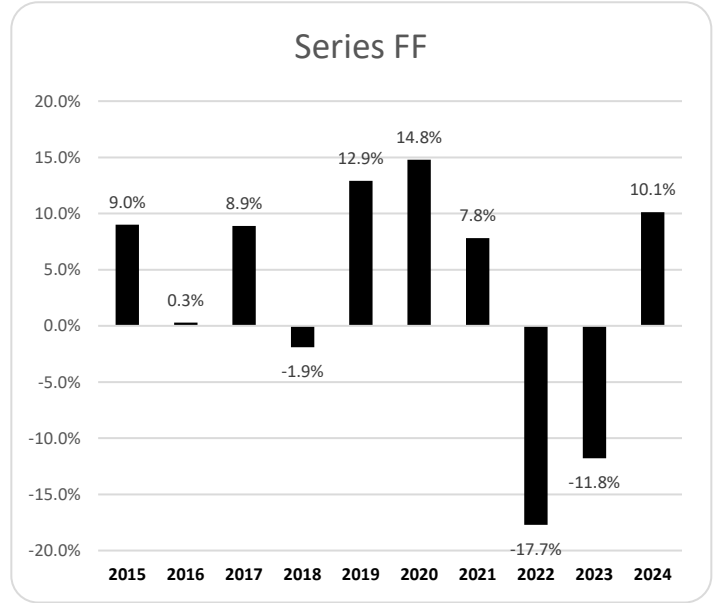
Past Performance

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.

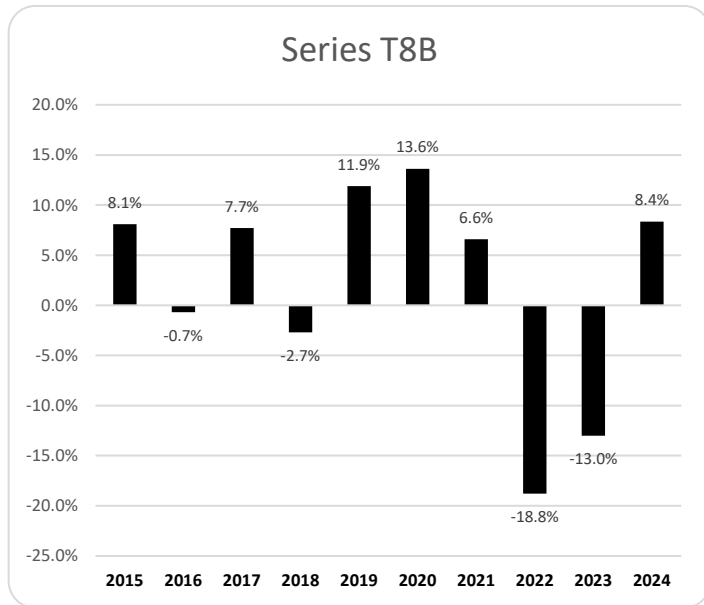
Year-by-year returns

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.



Past Performance (continued)

Year-by-year returns (continued)



Starlight Global Balanced Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2024

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, 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 15% weighting of the Morningstar® Canada Index, a 15% weighting of the Morningstar® US Large Cap Index, a 40% weighting of the Morningstar® Canada Liquid Bond Index, and a 30% weighting of the Morningstar® Developed Markets Large-Mid Cap Index and is expressed in Canadian dollars. The Fund performance is net of management fees, performance 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. 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 AA	8.9	0.2	3.1	4.1	6.1	2009/01/05
Benchmark	15.7	6.6	8.1	8.1	9.0	2009/01/05
Series FF	10.1	1.2	3.9	4.8	6.9	2009/01/05
Benchmark	15.7	6.6	8.1	8.1	9.0	2009/01/05
Series FT6	n/a	n/a	n/a	n/a	13.6	2023/08/01
Benchmark	n/a	n/a	n/a	n/a	17.8	2023/08/01
Series FT8	n/a	n/a	n/a	n/a	13.6	2023/08/01
Benchmark	n/a	n/a	n/a	n/a	17.8	2023/08/01
Series I	n/a	n/a	n/a	n/a	13.1	2019/08/01
Benchmark	n/a	n/a	n/a	n/a	7.9	2019/08/01
Series T8	9.0	0.3	3.1	4.1	4.7	2007/09/01
Benchmark	15.7	6.6	8.1	8.1	7.2	2007/09/01
Series T8B	8.4	-0.2	2.6	3.7	4.3	2007/09/01
Benchmark	15.7	6.6	8.1	8.1	7.2	2007/09/01

Starlight Global Balanced 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

Asset Allocation	% of NAV
Bonds	41.1
Equities	57.8
Cash & Cash Equivalents	1.2
Other net assets (liabilities)	(0.1)
Total	100.0

Sector	% of NAV
Investment Funds	31.7
Corporate Bonds	28.1
Federal Bonds	8.0
Financials	7.5
Provincial Bonds	5.0
Industrials	4.9
Health Care	4.3
Information Technology	3.9
Consumer Staples	2.3
Consumer Discretionary	1.0
Energy	1.0
Real Estate	0.6
Utilities	0.6
Cash & Cash Equivalents	1.2
Other Assets (Liabilities)	(0.1)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	85.5
United States Dollar	14.5
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Starlight Global Growth Fund, Series "I"	16.2
Starlight Private Global Infrastructure Pool, Series "I"	10.0
Starlight North American Equity Fund, Series "I"	5.5
Government of Canada, 1.250%, 2025/03/01	2.4
Government of Canada, 1.750%, 2053/12/01	2.0
UnitedHealth Group Inc.	1.6
Government of Canada, 4.000%, 2041/06/01	1.5
Microsoft Corp.	1.5
Royal Bank of Canada	1.4
Visa Inc., Class 'A'	1.4
Brookfield Corp.	1.2
Cash & Cash Equivalents	1.2
Toronto-Dominion Bank, 4.859%, 2028/01/18	1.1
Waste Connections Inc.	1.1
Canada Housing Trust No 1, 4.150%, 2033/06/15	1.0
Costco Wholesale Corp.	1.0
Hydro One Inc., 4.390%, 2034/03/01	1.0
Province of Ontario, 2.900%, 2049/06/02	1.0
Stantec Inc.	1.0
Broadcom Inc.	0.9
Gibson Energy Inc., 5.750%, 2033/07/12	0.9
Northrop Grumman Corp.	0.9
Ontario Power Generation Inc., 4.922%, 2032/07/19	0.9
Province of Ontario, 2.550%, 2052/12/02	0.9
Province of Quebec, 4.250%, 2043/12/01	0.9
Total	58.5

Total net asset value of the Fund (in 000's) \$ 31,769

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.

Starlight Global Balanced Fund
Annual Management Report of Fund Performance
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 AA	Series AA securities are available to all investors who meet the applicable minimum investment amount.
Series FF	Series FF 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 FT6	Series FT6 securities 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 FT8	Series FT8 securities are generally only available to investors who have a fee-based account with their dealers. Series FT8 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.
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 T8B	Series T8B securities are closed to new purchases. Series T8 Securities were only available under the ISC option.

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series AA	January 5, 2009	2.00 %
Series FF	January 5, 2009	0.95 %
Series FT6	August 1, 2023	0.95 %
Series FT8	August 1, 2023	0.95 %
Series I	August 1, 2019	Negotiated %
Series T8	September 1, 2007	2.00 %
Series T8B	September 1, 2007	2.50 %

The forward-looking information contained in this document is current only as of June 26, 2025. 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.

Starlight, Starlight Investments, Starlight Capital and all other related Starlight logos are trademarks of Starlight Group Property Holdings Inc.

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