



Starlight Dividend Growth Class

Interim Management Report of Fund Performance

For the six-month period ended September 30, 2023

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the investment fund. You can receive a copy of the interim or 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.

Shareholders 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 shareholders.

Management Discussion of Fund Performance

November 28, 2023

This management discussion of Starlight Dividend Growth Class (the "Fund") performance presents the views of the portfolio management team at Starlight Investments Capital LP ("Starlight Capital" or the "Manager"). On July 7, 2022, Starlight Investment Capital LP ("Starlight Capital") 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.

The following management discussion is about the significant factors and developments affecting the Fund's performance for the period from April 1, 2023 to September 30, 2023 (the "period"). 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 achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments. When evaluating the investment potential of a particular company, the Manager may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Manager does not have a bias towards any particular sector. A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investments in foreign securities may be above this level from time to time.

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 capital growth and dividends, with a mid-term to 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 period, Canadian equity (S&P/TSX Composite Index) total returns were -1.1%, underperforming global equities (MSCI World Index (CAD)) with total returns of 11.7% and underperforming U.S. equities (S&P 500 Index (CAD)) with total returns of 13.2%.

In the interim period Canadian market and U.S. market increases resulted in increases in the Fund's investments and the Fund's NAV.

Financial conditions globally have tightened significantly with prolonged and aggressive policy rate hikes and rising long term bond yields. After a decade plus of "lower for longer", investors are preparing for an extended period of "higher for longer" interest rates, as inflation remains above target levels.

Global growth is slowing as rising rates have increased the cost of borrowing and elevated inflation has eroded consumer purchasing power. Wage inflation remains strong with recent settlements in the auto and film industry boosting wages materially and forcing some companies to reduce earnings guidance and capital expenditures. 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

General Market Commentary

Markets continue to be challenged this year after a disastrous 2022 year. There was no shortage of bad news this year from stubborn inflation, aggressive interest rate increases, China slowdown, supply chain challenges, continued Russia-Ukraine war and slowing corporate profits. It has been a challenging year for markets as higher interest rates continue to pose a threat to the valuations of equities.

The month of September proved to be a challenging month for investors as volatility spiked and equity and bond prices dropped.

One of the reasons for the spike in volatility is that stubborn inflation has caused central banks to raise interest rates with fear that the rates will stay higher for longer. These higher rates have caused its first line of casualties in the U.S. regional banking system earlier in the year. Bond yields have spiked to multi-decade highs causing fixed income instruments to drop in value. U.S. 10-year treasuries have climbed above 4.50%, the highest level since 2007.

Central bankers continue to battle stubbornly high inflation. Core prices of inflation continue to be elevated (CPI at 4.1% in Canada and 4.3% in the U.S.) as oil prices spiked above \$90/barrel. Inflation is not going quietly into the night. This lines up the Federal Reserve, Bank of Canada, and other central banks to continue with higher 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.

The forecasted hard landing in the economy has not happened as the consumer continues to spend. The U.S. consumer spending figure came in at +0.8% in July, the highest level in 6 months. It may just be a lagged effect that the higher interest rates will eventually crimp consumer spending.

The labor market continues to be another key pillar of economic strength but may be finally showing some signs of softening. The U.S. unemployment rate has jumped from 3.5% to 3.8% in August as the number of people seeking employment increased more than payrolls.

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

Performance

The Fund's Series F class was up 0.35% for the period, underperforming its benchmark return of 0.84% (measured as 80% if the Morningstar Canada Index and 20% of the Morningstar US Large Cap Index). The underperformance is attributed to our underweight exposure to volatile energy sector during the time when commodity price jumped over 30% from late June to September.

Within our pure total return and income mandates, companies that we believe are either highly leveraged or at risk of cutting their dividends have been sold. The investment portfolio has been structured as more defensive compared to its 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.

We take a relatively conservative stand with the portfolio. The 11.8% average weight in cash (over the 6-month period ending September 30, 2023) allows us to be opportunistic and make purchases of companies that meet our criteria.

We are underweight in the energy sector (2.3% average weight vs the 14.62% benchmark weight) and the recent run up in the energy sector has detracted from the relative returns. Our holdings in energy include the fully integrated Suncor Energy Inc. (14.1% in the period) and natural gas producer Tourmaline Oil Corp. (27.4% in the period). Suncor Energy Inc., as our main Energy holding, is less volatile than the pure-play exploration and production companies. We did exit TC Energy as the energy infrastructure company is dealing with high level of debt and is penalized in the market with these high interest rates.

We are also underweight in the materials sector (0.1% average weight vs benchmark of 10.1%). Rising bond yields and a strong U.S. Dollar was the main reason for underperforming mining companies in the index. After exiting our only company in the sector Ecolab which is more of an industrial company than a materials and commodity sensitive business, we have no exposure to this sector and we outperformed the benchmark by 0.9%.

We are overweight in the financial sector with a 28.2% average weight relative to the benchmark weight of 26.7%. Marsh & McLennan was the top contributor (+14.8%) while the negative contributors were Bank of America (-8.3%), Bank of Nova Scotia (-6.12%) and Brookfield Corp (-3.12%). We reduced our investment in some of our Canadian bank positions in the period.

Industrials was another large average weight at 13.2% (slightly above the benchmark 12.6%) with strong gains in Carrier Global (+21.5%) and Stantec Inc. (+12.0%), which offset losses from Cargojet Inc. (-17.7%).

Health Care average weighting in the Fund continues to be high at 9.5% (vs benchmark of 3.0%), Relative performance was positive overall with UnitedHealth Group Inc. (+7.4%) singlehandedly more than offset the softness in Medical Devices (Stryker Corp. down 3.9% and Abbott Laboratories down 3.5%) and CVS Health Corp. (-4.6%).

The Information Technology sector performed in line with most other sectors generating positive returns over the period. The Fund's 11.4% average weighting to the sector allowed us to capture most of the upside from the sector throughout the period. Notably, Broadcom Inc. emerged as the top performer, averaging an impressive gain of +30.75%, followed by Oracle Corp. with a solid average increase of +14.75%, and Microsoft Corp. contributing a commendable average of +9.87%. These more than offset weakness in Canadian technology companies Open Text Corp. with a decrease of -7.45% and Enghouse Systems Ltd. with a decline of -20.53%. We initiated a new position in Accenture PLC (+8.14%) during the period that positively contributed to total and relative return.

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Since we have investments in the Starlight Private Global Real Estate Pool, we decided to sell our publicly-listed real estate companies.

Our U.S. exposure was increased to approximately 40% of the total portfolio.

Fund Overview

The Fund's NAV decreased from \$313.4 million at March 31, 2023 to \$292.9 million at September 30, 2023. The change in NAV was mainly from net redemptions of \$18.3 million and net distributions of \$2.3 million. Net investment expenses were \$3.5 million (2022 - \$3.9 million) during the period, primarily from management fees and securityholder reporting costs.

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

	Total dividends during the period	Number of monthly dividends	Monthly dividend rate per share 2023	Annualized Cash-on-cash dividend yield*
Series A	\$0.29	6	\$0.0491	4.06%
Series B	\$0.27	6	\$0.0444	4.08%
Series C	\$0.27	6	\$0.0445	4.08%
Series F	\$0.38	6	\$0.0638	4.02%
Series FT6	\$0.10	2	\$0.0500	2.10%
Series FT8	\$0.13	2	\$0.0667	2.81%
Series L	\$0.36	6	\$0.0592	4.08%
Series O	\$0.21	6	\$0.0353	3.98%
Series PTF	\$0.25	6	\$0.0424	4.01%
Series T8	\$0.29	6	\$0.0476	8.42%
Series T8B	\$0.26	6	\$0.0436	8.27%

* Based on September 30, 2023 respective NAVs

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 Global Growth Fund, Series O securities were redesignated as Series I securities and Series T8A securities were renamed Series T8 securities.

RELATED PARTY TRANSACTIONS

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

Management Services

The Manager is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distribution of the Fund, and other administrative services, and in return, the Fund pays the Manager management fees. Management fees of \$2.8 million were incurred by the Fund during the period (\$3.3 million during the six-month period ended June 30, 2022). The amount owing but unpaid to the Manager as at September 30, 2023 was \$0.4 million (March 31, 2023 - \$0.5 million). 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 I) 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 I

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

Series	A	B	C	F	L
Annual Fee (%)	2.00	2.50	2.50	0.95	2.50
Series (continued)	I	PTF	T8	T8B	T8C
Annual Fee (%)	-	0.65	2.00	2.50	2.50

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

Series	A	B	C	F	L
Dealer Compensation (%)	50	20	30	-	20
Investment and Fund Management (%)	50	80	70	100	80
Total (%)	100	100	100	100	100
Series (continued)	I	PTF	T8	T8B	T8C*
Dealer Compensation (%)	-	-	50	20	30
Investment and Fund Management (%)	-	100	50	80	70
Total (%)	-	100	100	100	100

* On June 16, 2023, Series T8C were redesignated as Series T8

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 shares of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

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Financial Highlights

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 six periods indicated, 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time.

The Fund's Net Assets Per Security (\$) ^{1, 2, 4}

As at	Net assets, beginning of period ²	Increase (decrease) from operations: (All figures in (\$))					Dividends:					Net assets, end 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 dividends ³	
Series A⁵												
Commencement of operations November 14, 1957												
Sep 2023	14.84	0.22	(0.19)	0.58	(0.62)	(0.01)	0.01	(0.12)	–	(0.18)	(0.29)	14.52
Mar 2023	16.61	0.47	(0.50)	2.85	(4.26)	(1.44)	–	(0.15)	–	(0.24)	(0.39)	14.84
Dec 2021	13.43	0.36	(0.39)	0.44	3.01	3.42	–	(0.24)	–	–	(0.24)	16.61
Dec 2020	12.63	0.33	(0.33)	1.00	–	1.00	–	(0.24)	–	–	(0.24)	13.43
Dec 2019	10.87	0.30	(0.32)	(0.14)	2.19	2.03	–	(0.24)	–	–	(0.24)	12.63
Dec 2018	11.37	0.28	(0.33)	0.42	(0.60)	(0.23)	–	(0.24)	–	–	(0.24)	10.87
Series B⁵												
Commencement of operations August 1, 2003												
Sep 2023	13.38	0.20	(0.21)	0.52	(0.56)	(0.05)	(0.01)	(0.10)	–	(0.16)	(0.27)	13.05
Mar 2023	15.07	0.41	(0.55)	2.48	(3.81)	(1.47)	–	(0.13)	–	(0.21)	(0.34)	13.38
Dec 2021	12.25	0.33	(0.43)	0.42	2.72	3.04	–	(0.21)	–	–	(0.21)	15.07
Dec 2020	11.58	0.30	(0.37)	0.94	(0.09)	0.78	–	(0.21)	–	–	(0.21)	12.25
Dec 2019	10.01	0.28	(0.36)	(0.13)	2.08	1.87	–	(0.21)	–	–	(0.21)	11.58
Dec 2018	10.53	0.26	(0.36)	0.42	(0.49)	(0.17)	–	(0.21)	–	–	(0.21)	10.01
Series C⁵												
Commencement of operations August 1, 2003												
Sep 2023	13.43	0.20	(0.21)	0.53	(0.57)	(0.05)	–	(0.11)	–	(0.16)	(0.27)	13.10
Mar 2023	15.13	0.43	(0.55)	2.61	(3.90)	(1.41)	–	(0.13)	–	(0.21)	(0.34)	13.43
Dec 2021	12.29	0.33	(0.43)	0.42	2.73	3.05	–	(0.21)	–	–	(0.21)	15.13
Dec 2020	11.62	0.30	(0.37)	0.92	(0.02)	0.83	–	(0.21)	–	–	(0.21)	12.29
Dec 2019	10.04	0.28	(0.36)	(0.13)	2.07	1.86	–	(0.21)	–	–	(0.21)	11.62
Dec 2018	10.56	0.26	(0.36)	0.40	(0.52)	(0.22)	–	(0.21)	–	–	(0.21)	10.04
Series F⁵												
Commencement of operations August 1, 2003												
Sep 2023	19.35	0.29	(0.14)	0.76	(0.84)	0.07	–	(0.15)	–	(0.23)	(0.38)	19.05
Mar 2023	21.28	0.63	(0.36)	3.86	(5.62)	(1.49)	–	(0.17)	–	(0.27)	(0.44)	21.28
Dec 2021	16.97	0.46	(0.27)	0.55	3.83	4.57	–	(0.25)	–	–	(0.25)	16.97
Dec 2020	15.73	0.41	(0.24)	1.20	0.19	1.56	–	(0.25)	–	–	(0.25)	15.73
Dec 2019	13.33	0.38	(0.23)	(0.16)	2.64	2.63	–	(0.25)	–	–	(0.25)	13.33
Dec 2018	13.76	0.35	(0.23)	0.47	(0.82)	(0.23)	–	(0.25)	–	–	(0.25)	13.33
Series FT6⁶												
Commencement of operations August 1, 2023												
Sep 2023	–	0.05	(0.02)	0.09	(0.48)	(0.36)	–	(0.04)	–	(0.06)	(0.10)	9.54
Series FT8⁶												
Commencement of operations August 1, 2023												
Sep 2023	–	0.05	(0.02)	0.09	(0.48)	(0.36)	–	(0.05)	–	(0.08)	(0.13)	9.50
Series L⁵												
Commencement of operations September 1, 2007												
Sep 2023	17.87	0.27	(0.29)	0.70	(0.76)	(0.08)	–	(0.14)	–	(0.22)	(0.36)	17.43
Mar 2023	20.06	0.56	(0.74)	3.38	(5.12)	(1.92)	–	(0.15)	–	(0.24)	(0.39)	17.87
Dec 2021	16.25	0.44	(0.58)	0.62	3.53	4.01	–	(0.21)	–	–	(0.21)	20.06
Dec 2020	15.30	0.40	(0.50)	1.24	(0.10)	1.04	–	(0.21)	–	–	(0.21)	16.25
Dec 2019	13.17	0.37	(0.48)	(0.17)	2.70	2.42	–	(0.21)	–	–	(0.21)	15.30
Dec 2018	13.79	0.34	(0.48)	0.54	(0.70)	(0.30)	–	(0.21)	–	–	(0.21)	13.17

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The Fund's Net Assets Per Security (\$) ^{1, 2, 4}

As at	Net assets, beginning of period ²	Increase (decrease) from operations: (All figures in (\$))					Dividends:					Net assets, end 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 dividends ³	
Series I^{5,7,9}												
Commencement of operations August 1, 2019												
Sep 2023	10.73	0.16	(0.01)	0.51	(0.44)	0.22	–	(0.08)	–	(0.13)	(0.21)	10.63
Mar 2023	11.63	0.32	(0.01)	1.97	(2.93)	(0.65)	–	(0.11)	–	(0.17)	(0.28)	10.73
Dec 2021	10.00	0.18	(0.01)	0.03	1.48	1.68	–	(0.11)	–	–	(0.11)	11.63
Dec 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Dec 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Series PTF^{5,8}												
Commencement of operations September 3, 2019												
Sep 2023	12.87	0.19	(0.07)	0.50	(0.55)	0.07	–	(0.10)	–	(0.15)	(0.25)	12.68
Mar 2023	14.04	0.37	(0.18)	2.24	(3.62)	(1.19)	–	(0.11)	–	(0.17)	(0.28)	12.87
Dec 2021	11.15	0.30	(0.13)	0.36	2.50	3.03	–	(0.17)	–	–	(0.17)	14.04
Dec 2020	10.29	0.26	(0.11)	0.19	1.83	2.17	–	(0.17)	–	–	(0.17)	11.15
Dec 2019	10.00	0.06	(0.03)	0.01	0.48	0.52	–	(0.04)	–	–	(0.04)	10.29
Series T8⁵												
Commencement of operations September 1, 2007												
Sep 2023	7.19	0.11	(0.09)	0.28	(0.32)	(0.02)	(0.01)	(0.11)	–	(0.17)	(0.29)	6.89
Mar 2023	8.75	0.24	(0.25)	1.47	(2.17)	(0.71)	–	(0.33)	–	(0.51)	(0.84)	7.19
Dec 2021	7.49	0.20	(0.21)	0.25	1.61	1.85	–	(0.47)	–	(0.13)	(0.60)	8.75
Dec 2020	7.51	0.19	(0.19)	0.60	(0.11)	0.49	–	(0.14)	–	(0.46)	(0.60)	7.49
Dec 2019	6.81	0.19	(0.20)	(0.08)	1.34	1.25	–	(0.11)	–	(0.44)	(0.55)	7.51
Dec 2018	7.58	0.18	(0.21)	0.27	(0.39)	(0.15)	–	(0.08)	–	(0.53)	(0.61)	6.81
Series T8B⁵												
Commencement of operations September 1, 2007												
Sep 2023	6.58	0.10	(0.10)	0.26	(0.29)	(0.03)	–	(0.10)	–	(0.16)	(0.26)	6.29
Mar 2023	8.07	0.20	(0.28)	1.22	(1.92)	(0.78)	–	(0.31)	–	(0.47)	(0.78)	6.58
Dec 2021	6.96	0.18	(0.24)	0.25	1.49	1.68	–	(0.44)	–	(0.12)	(0.56)	8.07
Dec 2020	7.02	0.18	(0.22)	0.56	(0.05)	0.47	–	(0.13)	–	(0.43)	(0.56)	6.96
Dec 2019	6.41	0.17	(0.23)	(0.08)	1.32	1.18	–	(0.10)	–	(0.41)	(0.51)	7.02
Dec 2018	7.18	0.17	(0.24)	0.27	(0.33)	(0.13)	–	(0.08)	–	(0.49)	(0.57)	6.41
Series T8C¹⁰												
Commencement of operations September 1, 2007												
Sep 2023	6.64	0.04	(0.04)	0.15	(0.10)	0.05	(0.01)	(0.03)	–	(0.05)	(0.09)	–
Mar 2023	8.15	0.19	(0.28)	1.20	(1.96)	(0.85)	–	(0.31)	–	(0.47)	(0.78)	6.64
Dec 2021	7.01	0.18	(0.23)	0.25	1.47	1.67	–	(0.44)	–	(0.12)	(0.56)	8.15
Dec 2020	7.07	0.18	(0.21)	0.55	(0.01)	0.51	–	(0.13)	–	(0.43)	(0.56)	7.01
Dec 2019	6.45	0.18	(0.22)	(0.08)	1.32	1.20	–	(0.11)	–	(0.41)	(0.52)	7.07
Dec 2018	7.21	0.17	(0.24)	0.26	(0.34)	(0.15)	–	(0.08)	–	(0.50)	(0.58)	6.45

Explanatory Notes:

- ¹ This information is derived from the Fund's interim and annual audited annual financial statements.
- ² Net assets and dividends 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 Dividends were paid in cash and/or reinvested in additional securities of the Fund. The dividends per security do not include the management fee rebates.
- ⁴ This schedule is not a reconciliation of NAV since it does not reflect shareholder 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 September 30, 2023, the years ended March 31, 2023 and December 31, 2022, 2021, 2020, 2019 and 2018. the periods ended December 31.
- ⁶ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to September 30, 2023.
- ⁷ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.
- ⁸ The information shown in this column is for the period beginning September 3, 2019 (the series' inception date) to December 31, 2019.
- ⁹ On June 21, 2023, the Manager re-designated Series O securities as Series I securities.
- ¹⁰ On June 21, 2023, the Manager re-designated Series T8C securities as Series T8 securities.

Starlight Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 2023

Financial Highlights (Continued)

Ratios And Supplemental Data¹

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 (\$)' ¹
Series A							
Commencement of operations November 14, 1957							
Sep 2023	124,527	8,575,439	2.17	2.46	0.04	17.20	14.52
Mar 2023	137,104	9,236,686	2.52	2.53	0.03	19	14.84
Dec 2021	177,435	10,684,147	2.50	2.50	0.01	12	16.61
Dec 2020	146,193	10,887,462	2.54	2.55	0.04	24	13.43
Dec 2019	148,280	11,739,928	2.55	2.55	0.01	–	12.63
Dec 2018	144,439	13,293,262	2.67	2.67	0.05	11	10.87
Series B							
Commencement of operations August 1, 2003							
Sep 2023	11,205	858,612	2.76	3.05	0.04	17.20	13.05
Mar 2023	12,326	921,253	3.11	3.11	0.03	19	13.38
Dec 2021	17,576	1,166,133	3.10	3.10	0.01	12	15.07
Dec 2020	16,738	1,366,246	3.13	3.13	0.04	24	12.25
Dec 2019	19,589	1,691,486	3.13	3.13	0.01	–	11.58
Dec 2018	24,195	2,416,692	3.26	3.26	0.05	11	10.01
Series C							
Commencement of operations August 1, 2003							
Sep 2023	4,536	346,264	2.74	3.03	0.04	17.20	13.10
Mar 2023	4,977	370,554	3.09	3.10	0.03	19	13.43
Dec 2021	6,530	431,733	3.08	3.08	0.01	12	15.13
Dec 2020	5,866	477,214	3.10	3.11	0.04	24	12.29
Dec 2019	6,134	528,022	3.13	3.13	0.01	–	11.62
Dec 2018	6,775	674,676	3.24	3.24	0.05	11	10.04
Series F							
Commencement of operations August 1, 2003							
Sep 2023	95,518	5,015,298	1.03	1.32	0.04	17.20	19.05
Mar 2023	100,800	5,208,056	1.38	1.39	0.03	19	19.35
Dec 2021	113,465	5,331,139	1.36	1.36	0.01	12	21.28
Dec 2020	82,462	4,860,469	1.40	1.40	0.04	24	16.97
Dec 2019	66,071	4,201,095	1.41	1.41	0.01	–	15.73
Dec 2018	52,820	3,961,063	1.51	1.51	0.05	11	13.33
Series FT6							
Commencement of operations August 1, 2023							
Sep 2023	1	101	0.06	0.35	0.04	17.20	9.54
Series FT8							
Commencement of operations August 1, 2023							
Sep 2023	1	101	0.06	0.35	0.04	17.20	9.50
Series L							
Commencement of operations September 1, 2007							
Sep 2023	4,521	259,393	2.80	3.09	0.04	17.20	17.43
Mar 2023	4,880	273,060	3.14	3.15	0.03	19	17.87
Dec 2021	6,813	339,556	3.13	3.13	0.01	12	20.06
Dec 2020	7,526	463,083	3.16	3.17	0.04	24	16.25
Dec 2019	8,751	571,928	3.17	3.17	0.01	–	15.30
Dec 2018	9,317	707,494	3.29	3.29	0.05	11	13.17
Series I							
Commencement of operations August 1, 2019							
Sep 2023	49	4,622	(0.29)	–	0.04	17.20	10.63
Mar 2023	226	21,057	–	–	0.03	19	10.73
Dec 2021	158	13,585	–	–	0.01	12	11.63
Dec 2020	–	1	–	–	–	–	10.00
Dec 2019	–	1	–	–	–	–	10.00
Series PTF							
Commencement of operations September 3, 2019							
Sep 2023	8,054	634,976	0.67	0.96	0.04	17.20	12.68
Mar 2023	8,156	633,865	1.01	1.02	0.03	19	12.87
Dec 2021	12,481	888,852	0.99	0.99	0.01	12	14.04
Dec 2020	7,130	639,253	0.96	0.97	0.04	24	11.15
Dec 2019	4	352	0.97	0.97	0.01	–	10.29

Starlight Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 2023

Financial Highlights (Continued)
Ratios And Supplemental Data¹(continued)

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 T8							
Commencement of operations September 1, 2007							
Sep 2023	40,359	5,855,129	2.13	2.42	0.04	17.20	6.89
Mar 2023	39,647	5,516,026	2.48	2.49	0.03	19	7.19
Dec 2021	45,775	5,233,327	2.47	2.47	0.01	12	8.75
Dec 2020	41,016	5,478,508	2.52	2.52	0.04	24	7.49
Dec 2019	48,093	6,406,238	2.53	2.53	0.01	–	7.51
Dec 2018	45,366	6,657,144	2.64	2.64	0.05	11	6.81
Series T8B							
Commencement of operations September 1, 2007							
Sep 2023	4,154	660,498	2.76	3.05	0.04	17.20	6.29
Mar 2023	4,496	683,321	3.12	3.12	0.03	19	6.58
Dec 2021	7,031	870,890	3.11	3.11	0.01	12	8.07
Dec 2020	7,888	1,133,924	3.15	3.15	0.04	24	6.96
Dec 2019	10,162	1,447,305	3.15	3.15	0.01	–	7.02
Dec 2018	12,468	1,943,790	3.28	3.28	0.05	11	6.41
Series T8C							
Commencement of operations September 1, 2007							
Sep 2023	–	–	–	–	0.04	17.20	–
Mar 2023	755	113,680	3.05	3.06	0.03	19	6.64
Dec 2021	1,213	148,884	3.02	3.02	0.01	12	8.15
Dec 2020	1,404	200,192	3.04	3.05	0.04	24	7.01
Dec 2019	1,728	244,412	3.04	3.04	0.01	–	7.07
Dec 2018	1,897	293,998	3.16	3.16	0.05	11	6.45

Explanatory Notes:

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

² MER for each series 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 rebates to the applicable securityholders 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 rebates to securityholders.

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 Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 2023

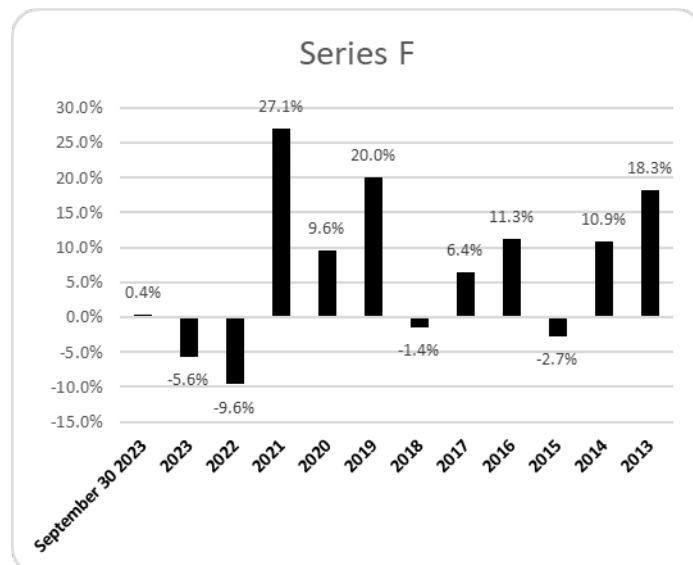
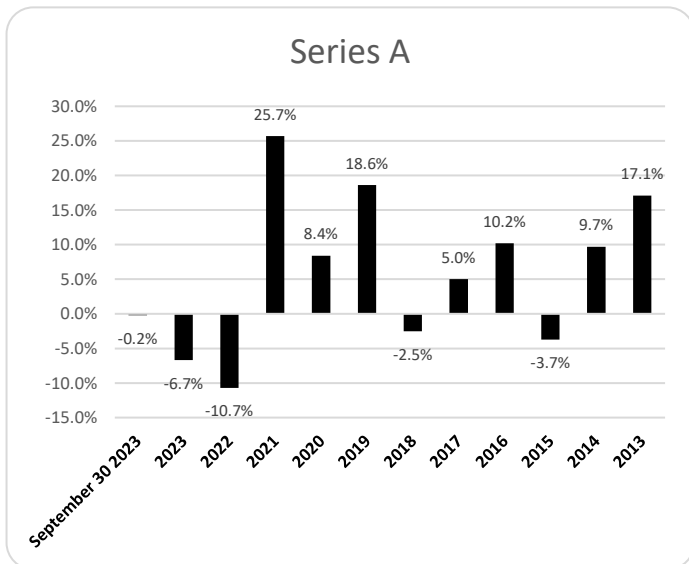
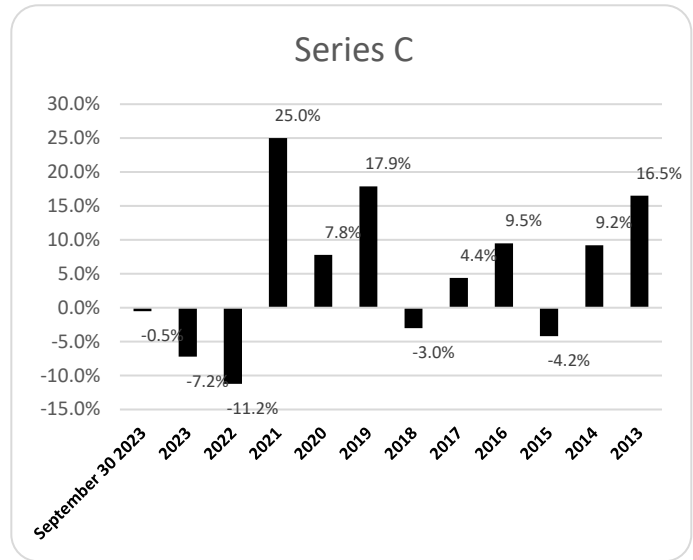
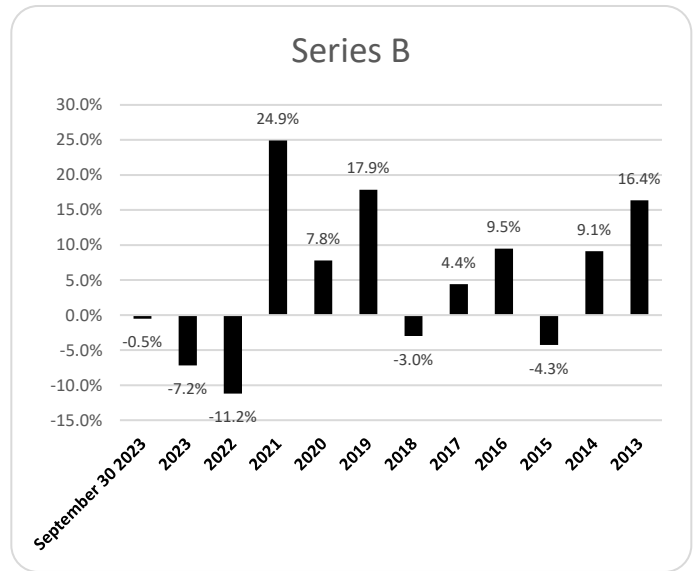
Past Performance

Returns are calculated using the NAV per security and assume that all dividends made by the Fund in the periods shown, if any, are reinvested in additional securities 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. Management fee rebates, if any, are assumed to be reinvested in additional securities of the Fund. See Series Information for the management fees and see Financial Highlights for the MER for each series of the Fund. The returns of Series I securities do not take into account the management fee that is paid directly to the Manager.

Year-by-year returns

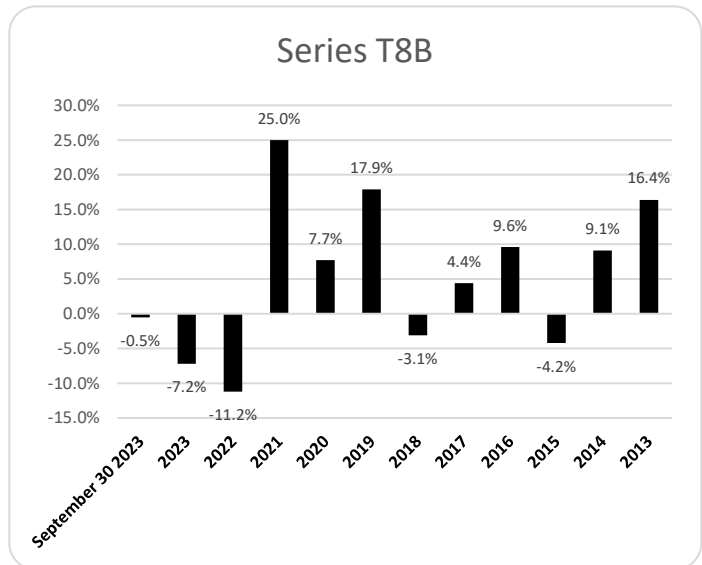
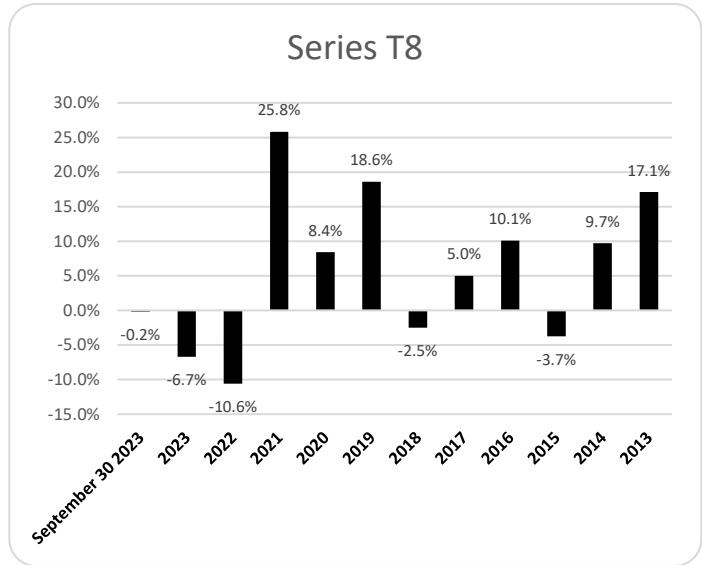
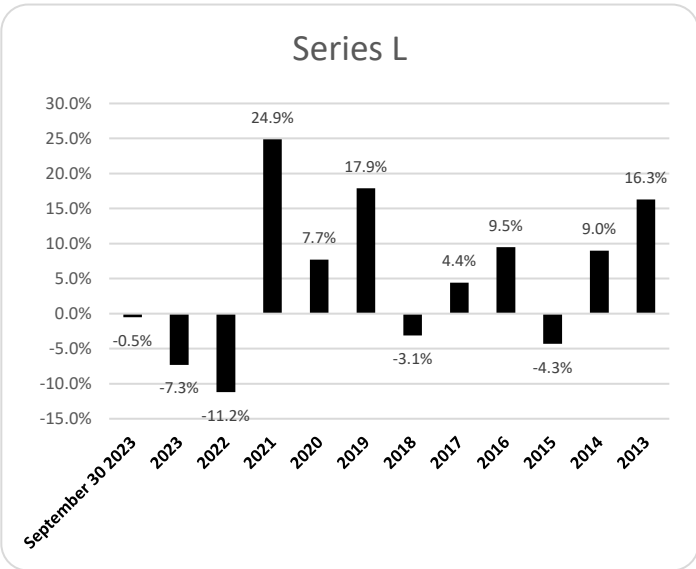
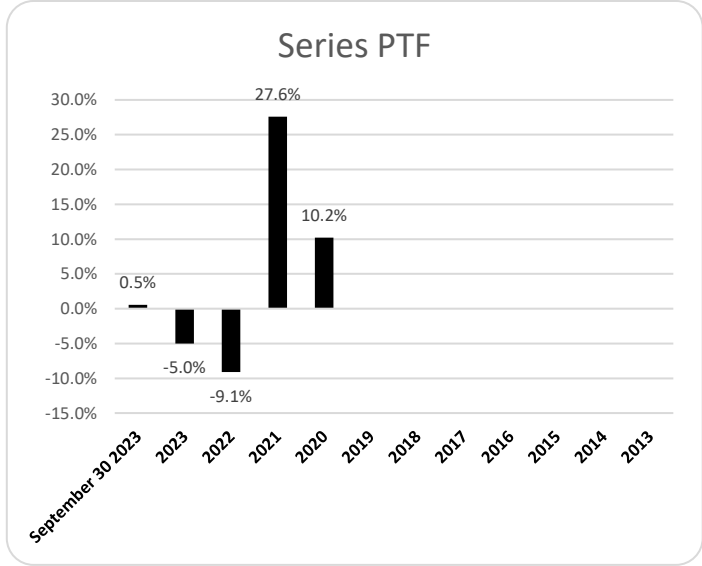
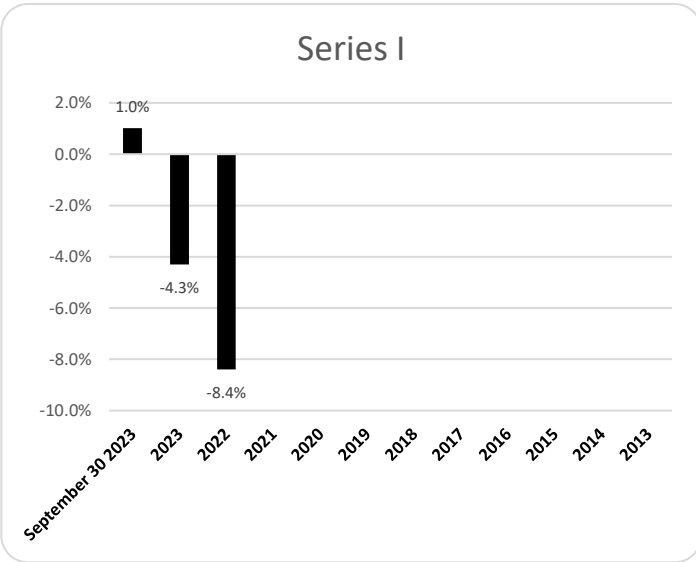
The following charts present the Fund's interim and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of each fiscal period presented, and assumes reinvestment of dividends, if any, at NAV on the day the dividends 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 Dividend Growth Class
 Interim Management Report of Fund Performance
 For the six-month period ended September 30, 2023

Past Performance (continued)

Year-by-year returns (continued)



Starlight Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 2023

Summary of Investment Portfolio

As at September 30, 2023

Portfolio Breakdown

Sector	% of NAV
Financials	28.5
Information Technology	15.1
Industrials	12.3
Health Care	10.5
Funds	9.1
Consumer Staples	8.3
Energy	3.7
Consumer Discretionary	2.6
Utilities	2.1
Communication Services	1.0
Cash & Cash equivalents	6.8
Other Assets (Liabilities)	–
Total	100.0

Regional	% of NAV
Canada	53.6
United States of America	39.6
Cash & Cash Equivalents	6.8
Other Assets (Liabilities)	–
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	59.1
United States Dollar U.S. Dollar	40.9
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Starlight Private Global Real Estate Pool, Series I	5.3
Royal Bank of Canada	5.0
Microsoft Corp.	4.5
UnitedHealth Group Inc.	4.5
Starlight Global Private Equity Pool, Series I	3.8
Brookfield Corp.	3.6
Waste Connections Inc.	3.6
Visa Inc., Class A	3.5
Stantec Inc.	3.2
Suncor Energy Inc.	3.2
Costco Wholesale Corp.	3.1
Toronto-Dominion Bank	3.1
Bank of Nova Scotia	2.9
Oracle Corp.	2.9
Bank of Montreal	2.4
Broadcom Inc.	2.4
Northrop Grumman Corp.	2.2
Brookfield Infrastructure Partners L.P.	2.1
CVS Health Corp.	2.1
Stryker Corp.	2.1
Otis Worldwide Corp.	2.0
Sun Life Financial Inc.	2.0
Coca-Cola Co.	1.7
Intact Financial Corp.	1.6
Jamieson Wellness Inc.	1.6
Total	74.4

Total net asset value of the Fund **\$ 292,925**

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.sedarplus.com or at www.starlightcapital.com.

Starlight Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 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 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 T8B	Series T8B securities are closed to new purchases. Series T8B securities have the same attributes as Series B securities and provide investors with a targeted fixed monthly distribution.
Series B	Series B securities are closed to new purchases. Series B Securities were available under a DSC option.
Series C	Series C securities are closed to new purchases. Series C Securities were available under a DSC option.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
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 L	Series L securities are closed to new purchases. Series L Securities were available under a DSC option.
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 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, Series F, Series FT6, and/or FT8 securities of the Fund, 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 securities with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the 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.

Starlight Dividend Growth Class
Interim Management Report of Fund Performance
For the six-month period ended September 30, 2023

Series Information (continued)

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series T8	September 1, 2007	2.00 % ¹
Series T8B	September 1, 2007	2.50 %
Series A	November 14, 1957	2.00 % ¹
Series B	August 1, 2003	2.50 %
Series C	August 1, 2003	2.50 %
Series F	August 1, 2003	0.95 % ¹
Series FT6	August 1, 2023	0.95 % ¹
Series FT8	August 1, 2023	0.95 % ¹
Series L	September 1, 2011	2.50 %
Series I	August 1, 2019	– % ²
Series PTF	September 3, 2019	0.65 %

¹ Management fees in respect of Series A, T8, F, FT6 and FT8 securities are reduced at certain levels based on the amount invested. The applicable management fee rebate 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, T8A, F, FT6 and FT8	0.05%	0.10%	0.15%	0.20%

² Series I securities are generally only available to eligible investors who make large investments in the Fund. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for series I securities is 0.95%.

The forward-looking information contained in this document is current only as of November 28, 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 Starlight Capital believes to be reasonable assumptions, Starlight Capital 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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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