



# Starlight Global Infrastructure Fund

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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](mailto:info@starlightcapital.com) or by visiting our website at [www.starlightcapital.com](http://www.starlightcapital.com) or SEDAR+ at [www.sedarplus.com](http://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

November 28, 2023

This management discussion of Starlight Global Infrastructure 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 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 Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure. The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies. The Fund may also invest in fixed-income securities of companies with either direct or indirect exposure to infrastructure. The Fund's investment strategies allow, among other things, to invest up to 10% of the Fund's assets in securities of other mutual funds, including those managed by Starlight Capital. When selecting a mutual fund to invest in, the Manager ensures that such investment is consistent with the Fund's investment objective and considers such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, and investments in certain exchange-traded funds. The Fund has the ability to invest up to all of its assets in foreign 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 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, global infrastructure (S&P Global Infrastructure Index (CAD)) total returns were -7.5%, 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.

## Fund Overview

The Fund's geographic and sector allocations are shown in the summary of 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. The Fund's 10.0% cash weighting reflects regular operating cash, redemptions payable and defensive cash position due to the market volatility and weakening macroeconomic conditions.

The Fund's NAV decreased from \$103.6 million at March 31, 2023 to \$77.6 million at September 30, 2023. The change in NAV was mainly from net redemptions of \$17.9 million, a net realized and unrealized loss on investments of \$7.6 million and net distributions of \$1.1 million. Investment expenses were \$0.8 million (2022 - \$0.9 million) during the period, primarily from management fees and administration fees. The decrease in expenses was primarily due

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to the decrease in the net assets of the Fund.  
The Fund's distributions are detailed in the table below.

	Total distributions during the period	Number of monthly distributions	Monthly distribution rate per unit 2022	Monthly distribution rate per unit 2023	Annualized Cash-on-cash distribution yield*
<b>ETF Series</b>	\$0.29	6	\$0.0477	\$0.0477	6.08%
<b>Series A</b>	\$0.29	6	\$0.0475	\$0.0475	6.48%
<b>Series F</b>	\$0.29	6	\$0.0477	\$0.0477	6.12%
<b>Series FT6</b>	\$0.30	6	\$0.0564	\$0.0496	6.68%
<b>Series I</b>	\$0.30	6	\$0.0497	\$0.0497	5.98%
<b>Series O</b>	\$0.30	6	\$0.0494	\$0.0494	5.99%
<b>Series O6</b>	\$0.31	6	\$0.0584	\$0.0519	6.63%
<b>Series T6</b>	\$0.28	6	\$0.0543	\$0.0473	6.73%

\* Based on September 30, 2023 respective NAVs

## Portfolio Review

For the period ended September 30, 2023, the Fund's series F total returns were -8.2% underperforming the Fund's benchmark by 0.7%. The S&P Global Infrastructure Index (CAD) total returns were -7.5%. The Fund had exposure to a greater number of infrastructure sectors and significantly less portfolio weights to Utilities, Energy and Industrial during the period. The Fund is actively managed with an active share of 90% or greater throughout the period.

The top contributing infrastructure sectors to the Fund's performance during the period were Informational Technology, Financials and Energy with the Utilities sector being the top detractor from performance.

Major geographic weights were in Canada and the U.S. representing over 66% of the NAV at period-end as the Manager maintained increased exposures to countries with the ability to maintain strong economic stimulus to their economy. Significant sector allocations included Utilities, Industrials and Financials at 23.53%, 22.34 % and 12.06% respectively (average portfolio weight of 25.85%, 21.23% and 13.73%, respectively).

Two of the top contributors to Fund performance during the period were Altagas Ltd. ("Altagas") with an 18.2% total return and Microsoft Corp. ("Microsoft") with a total return of 9.88%.

AltaGas is a Canada-based energy infrastructure company that gathers, generates, processes, stores and sells natural gas and natural gas liquids (NGLs) to customers across North America. Altagas serves approximately 1.7 million customers across Virginia, Maryland, Michigan, the District of Columbia, and Alaska. The company transacts more than 1.2 billion cubic feet (bcf) of natural gas and NGLs, including gas gathering and processing, NGL extraction and fractionation, logistics, liquids handling, and global export. Over the last few years, Altagas has implemented restructuring measures that have delivered strong operational, regulatory, and cultural improvements. These improvements have manifested in better returns recently. The market is also gaining appreciation for the company's strong runway for liquified natural gas export capacity and growth potential. Altagas has excess capacity at two terminals on the

west coast that can capitalizing on growing Asian demand.

Microsoft is a leading technology company with numerous software products across several categories including productivity, collaboration, and entertainment. Approximately 40% of Microsoft's revenue is attributable to cloud computing services. Microsoft forecasts that it's cloud business is projected to increase revenue at an average annual rate in the mid-20% rate for the foreseeable future as workloads are increasing hosted on the cloud. Microsoft has also been an early investor in OpenAI which is focused on developing large language models enabled by artificial intelligence (AI). Microsoft is incorporating OpenAI's technology across its product range and the market is contemplating the range of future possibilities that may result from widespread adoption of AI.

The top detractor of performance during the period was Opera Event Inc. ("Opera") with a total return of -50%. Opera Event is an unlisted holding that provides a community management software platform that companies use to manage micro-influencers across social media platforms. The advertising technology industry experienced a slowdown in 2022. Opera management pivoted from the core software business to a more profitable and faster-growing web 3.0 business. In 2022, the company launched Communi3 NFT and Labs, which generated additional revenue in the LTM period through Q1 2023. The foray into this novel market, although highly successful early on, slowed significantly as the year went on as severe declines in cryptocurrency token prices caused activity to decrease substantially. Opera has refocused on its core Communi3 SaaS business, but the industry has not normalized, and the current run-rate of growth warranted a write-down in the value of the holding. Although we continue to hold the Opera Event, management is exploring a sale of the company to one of it's large customers.

During the period, the Fund's investments have had 16 distribution or dividend increases at an average increase of 11.4%.

## Portfolio Outlook

At September 30, 2023, the Fund held 41 positions (March 31 2023 – 40 positions). As the global economy experiences inflationary pressure and a weakening growth outlook, the Manager has broadened the exposure of the Fund to include more economically resilient assets. The Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

The portfolio's weighting in four global sectors has been adjusted to reflect the reality of global equity markets after COVID-19.

The industrial weighting was increased to capitalize on the post-COVID resumption of travel. While rail and cargo logistics have experienced near-term headwinds due to a weakening growth outlook, toll roads are operating above pre-COVID levels and airports returned to pre-COVID levels of traffic by offsetting the decrease in business travel with a robust increase in leisure travel. The industrial weighting remains overweight to more resilient industrial subsectors such as waste collection and toll

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roads while also including airports that experience a high proportion of traffic from leisure travel.

The allocation to the Utilities sector decreased slightly due to relative underperformance. The majority of the utility weighting is geared towards renewable energy developers and operators as valuations have adjusted and the outlook for renewable energy remains robust despite concerns regarding supply chain disruptions and interest rates. The Fund is positioned to capitalize on the long-term secular trends that will continue to fuel the growth of renewables globally, including but not limited to falling equipment costs, improved technology and widespread government support.

The energy weighting of the portfolio increased during the period. One energy holding was added during the period, but we remain underweight in the sector. Although valuations have adjusted to account for the weakened near-term growth outlook, the uncertainty associated with the shifting energy production mix has caused the Manager to remain cautious on the sector. With recent permitting of new pipelines adding to capacity and increased investment in renewable power generation, the Manager is cautious about the possibility that transport capacity in excess of demand for hydrocarbons will erode pricing power in the medium-term. Within the energy complex, our focus remains on high quality midstream companies with contracted cash flows and limited exposure to commodity prices.

The proliferation of data and our need to access it from anywhere has resulted in strong growth for the Infratech sector (data centre and cell tower REITs). Infratech has largely benefited from the structural shift to hybrid office work, as traditional in-person interactions have been replaced with digital interactions. In the last two years, more data has been generated than in the entirety of human history before that and the trend continues to accelerate. The increased demand for digital storage capacity, access and communication has driven utilization rates higher and pulled corporate expansion plans forward, driving strong performance of data centre and cell tower businesses.

Overall, the Manager believes the Fund is well positioned for near-term economic uncertainty with built-in optionality that provides an opportunity to participate in an economic recovery. 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 D units as Series F units.

## RELATED PARTY TRANSACTIONS

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

### Management Services

Starlight Capital is the Manager and trustee of the Fund. 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 Starlight Capital management fees. Management fees of \$0.5 million were incurred by the Fund during the period (\$0.7 million during the period ended September 30, 2022). The amount owing but unpaid to the Manager as at September 30, 2023 was \$78 thousand (March 31, 2023: \$96 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, T6, F, FT6 and ETF 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 19.8% of the total management fees for Series A, T6, F, FT6 and ETF 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.

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### **Series O and O6**

Management fees are accrued daily, paid monthly and are subject to HST. Unitholders pay an annual management fee based on a fixed percentage of the monthly average daily series NAV of the Fund.

### **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.

### **Administration Fee**

The Manager pays all operating expenses, other than "Fund Costs", for each series, in exchange for a fixed rate annual administration fee (the "Administration Fee"). Administration Fees are paid by each series of each Fund, except for Series I units, for which Administration Fees are charged directly to the Investor. Administration Fees are subject to applicable taxes, such as HST. We provide the majority of the services required for the Funds to operate, although the Manager may retain third parties to provide such services.

In exchange for the Administration Fee, the expenses borne by the Manager on behalf of the Funds include: (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than Fund Costs including the costs of complying with any new regulatory requirements, as described in the Fund's prospectus).

The Administration Fee is charged separately from the management fee for each series. It is calculated as a fixed annual percentage of the NAV of each Series.

### **Related Fund Trading**

Related fund trading occurs when a fund purchases or sells units/shares of another fund managed by the Manager. During the period ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

### **Transactions with Related Entities**

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

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## Financial Highlights – All Series

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six 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 (\$) <sup>1,2,4</sup>

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>2</sup>	
	Net assets at the beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from Operations <sup>2</sup>	From net investment income (excluding dividends)	From Canadian Dividend	From capital gains	Return of Capital		Total Distributions <sup>2,3</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ETF Series<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	10.42	0.14	(0.08)	0.09	(0.84)	(0.69)	–	–	(0.06)	(0.23)	(0.29)	9.41
Mar. 31, 2023	11.64	0.23	(0.17)	(0.21)	(0.54)	(0.69)	–	(0.01)	(0.11)	(0.45)	(0.57)	10.42
Mar. 31, 2022	11.00	0.20	(0.17)	0.68	0.43	1.14	–	(0.02)	(0.35)	(0.20)	(0.57)	11.64
Mar. 31, 2021	9.99	0.21	(0.19)	0.70	0.47	1.19	(0.01)	–	(0.04)	(0.52)	(0.57)	11.00
Mar. 31, 2020	10.86	0.29	(0.20)	(1.39)	(0.24)	(1.54)	(0.10)	–	–	(0.42)	(0.52)	9.99
Mar. 31, 2019	10.00	0.15	(0.12)	0.10	0.98	1.11	(0.02)	–	(0.14)	(0.09)	(0.25)	10.86
<b>Series A<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	9.85	0.14	(0.13)	0.08	(0.85)	(0.76)	–	–	(0.06)	(0.23)	(0.29)	8.79
Mar. 31, 2023	11.15	0.22	(0.28)	(0.21)	(0.46)	(0.73)	–	(0.01)	(0.11)	(0.45)	(0.57)	9.85
Mar. 31, 2022	10.68	0.19	(0.29)	0.67	0.42	0.99	–	(0.02)	(0.35)	(0.20)	(0.57)	11.15
Mar. 31, 2021	9.81	0.20	(0.30)	0.69	0.62	1.21	(0.02)	–	(0.04)	(0.51)	(0.57)	10.68
Mar. 31, 2020	10.81	0.28	(0.33)	(1.92)	(0.77)	(2.74)	(0.10)	–	–	(0.42)	(0.52)	9.81
Mar. 31, 2019	10.00	0.16	(0.15)	0.07	1.77	1.85	(0.02)	–	(0.14)	(0.09)	(0.25)	10.81
<b>Series D<sup>6,7</sup></b>												
Commencement of operations October 18, 2021												
Sep. 30, 2023	9.03	0.08	(0.04)	–	(0.04)	–	–	–	(0.02)	(0.11)	(0.13)	–
Mar. 31, 2023	10.10	0.18	(0.14)	(0.22)	(0.36)	(0.54)	–	(0.01)	(0.10)	(0.39)	(0.50)	9.03
Mar. 31, 2022	10.00	0.08	(0.09)	0.39	0.10	0.48	–	(0.01)	(0.13)	(0.07)	(0.21)	10.10
<b>Series F<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	10.41	0.14	(0.09)	0.09	(0.88)	(0.74)	–	–	(0.06)	(0.23)	(0.29)	9.35
Mar. 31, 2023	11.63	0.23	(0.18)	(0.21)	(0.48)	(0.64)	–	(0.01)	(0.11)	(0.45)	(0.57)	10.41
Mar. 31, 2022	11.00	0.20	(0.17)	0.67	0.48	1.18	–	(0.02)	(0.35)	(0.20)	(0.57)	11.63
Mar. 31, 2021	9.98	0.21	(0.19)	0.71	0.59	1.32	(0.02)	–	(0.04)	(0.51)	(0.57)	11.00
Mar. 31, 2020	10.86	0.29	(0.21)	(1.98)	(0.82)	(2.72)	(0.10)	–	–	(0.42)	(0.52)	9.98
Mar. 31, 2019	10.00	0.16	(0.10)	0.06	1.82	1.94	(0.02)	–	(0.14)	(0.09)	(0.25)	10.86
<b>Series FT6<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	9.95	0.14	(0.08)	0.08	(0.81)	(0.67)	–	–	(0.06)	(0.24)	(0.30)	8.92
Mar. 31, 2023	11.23	0.22	(0.16)	(0.12)	(0.73)	(0.79)	–	(0.01)	(0.13)	(0.52)	(0.66)	9.95
Mar. 31, 2022	10.73	0.19	(0.16)	0.66	0.41	1.10	–	(0.02)	(0.41)	(0.24)	(0.67)	11.23
Mar. 31, 2021	9.85	0.21	(0.21)	0.65	(0.12)	0.53	(0.02)	–	(0.05)	(0.62)	(0.69)	10.73
Mar. 31, 2020	10.81	0.33	(0.28)	(7.08)	(3.22)	(10.25)	(0.11)	–	–	(0.49)	(0.60)	9.85
Mar. 31, 2019	10.00	0.15	(0.12)	0.10	0.99	1.12	(0.02)	–	(0.14)	(0.13)	(0.29)	10.81
<b>Series I<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	11.04	–	–	–	(1.00)	(1.00)	–	–	(0.06)	(0.24)	(0.30)	9.98
Mar. 31, 2023	12.18	–	–	–	–	–	–	(0.01)	(0.12)	(0.47)	(0.60)	11.04
Mar. 31, 2022	11.36	0.21	(0.04)	0.71	0.51	1.39	(0.01)	(0.02)	(0.35)	(0.20)	(0.58)	12.18
Mar. 31, 2021	10.17	0.21	(0.05)	0.74	0.83	1.73	(0.02)	–	(0.04)	(0.51)	(0.57)	11.36
Mar. 31, 2020	10.93	0.30	(0.05)	(0.94)	0.41	(0.28)	(0.10)	–	–	(0.42)	(0.52)	10.17
Mar. 31, 2019	10.00	0.15	(0.06)	0.10	1.00	1.19	(0.02)	–	(0.14)	(0.09)	(0.25)	10.93

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**Financial Highlights – All Series (continued)**

**The Fund's Net Assets per unit (\$) <sup>1,2,4</sup> (continued)**

	Increase (decrease) from operations					Distributions					Net assets at the end of the period shown <sup>2</sup>	
	Net assets at the beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from Operations <sup>2</sup>	From net investment income (excluding dividends)	From Canadian Dividend	From capital gains	Return of Capital		Total Distributions <sup>2,3</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	10.94	—	—	—	(1.00)	<b>(1.00)</b>	(0.01)	—	(0.06)	(0.23)	<b>(0.30)</b>	<b>9.89</b>
Mar. 31, 2023	12.09	—	—	—	—	—	—	(0.01)	(0.12)	(0.46)	<b>(0.59)</b>	<b>10.94</b>
Mar. 31, 2022	11.30	0.21	(0.06)	0.70	0.51	<b>1.36</b>	(0.01)	(0.02)	(0.35)	(0.20)	<b>(0.58)</b>	<b>12.09</b>
Mar. 31, 2021	10.14	0.21	(0.07)	0.73	0.83	<b>1.70</b>	(0.02)	—	(0.04)	(0.51)	<b>(0.57)</b>	<b>11.30</b>
Mar. 31, 2020	10.92	0.30	(0.07)	(0.94)	0.41	<b>(0.30)</b>	(0.10)	—	—	(0.42)	<b>(0.52)</b>	<b>10.14</b>
Mar. 31, 2019	10.00	0.15	(0.07)	0.10	1.00	<b>1.18</b>	(0.02)	—	(0.14)	(0.09)	<b>(0.25)</b>	<b>10.92</b>
<b>Series O6<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	10.43	—	—	—	(1.00)	<b>(1.00)</b>	—	—	(0.06)	(0.25)	<b>(0.31)</b>	<b>9.40</b>
Mar. 31, 2023	11.66	—	—	—	—	—	—	(0.01)	(0.13)	(0.54)	<b>(0.68)</b>	<b>10.43</b>
Mar. 31, 2022	11.02	0.20	(0.06)	0.68	0.50	<b>1.32</b>	—	(0.02)	(0.43)	(0.24)	<b>(0.69)</b>	<b>11.66</b>
Mar. 31, 2021	10.02	0.21	(0.07)	0.72	0.81	<b>1.67</b>	(0.02)	—	(0.05)	(0.63)	<b>(0.70)</b>	<b>11.02</b>
Mar. 31, 2020	10.87	0.30	(0.07)	(0.94)	0.41	<b>(0.30)</b>	(0.12)	—	—	(0.49)	<b>(0.61)</b>	<b>10.02</b>
Mar. 31, 2019	10.00	0.15	(0.07)	0.10	1.00	<b>1.18</b>	(0.02)	—	(0.14)	(0.13)	<b>(0.29)</b>	<b>10.87</b>
<b>Series T6<sup>5</sup></b>												
Commencement of operations October 2, 2018												
Sep. 30, 2023	9.45	0.13	(0.13)	0.08	(0.80)	<b>(0.72)</b>	—	—	(0.06)	(0.22)	<b>(0.28)</b>	<b>8.43</b>
Mar. 31, 2023	10.79	0.21	(0.27)	(0.22)	(0.35)	<b>(0.63)</b>	—	(0.01)	(0.12)	(0.50)	<b>(0.63)</b>	<b>9.45</b>
Mar. 31, 2022	10.43	0.18	(0.29)	0.69	0.35	<b>0.93</b>	(0.01)	(0.02)	(0.40)	(0.23)	<b>(0.66)</b>	<b>10.79</b>
Mar. 31, 2021	9.69	0.21	(0.31)	0.64	0.09	<b>0.63</b>	(0.02)	—	(0.05)	(0.60)	<b>(0.67)</b>	<b>10.43</b>
Mar. 31, 2020	10.75	0.26	(0.33)	(1.81)	(0.68)	<b>(2.56)</b>	(0.11)	—	—	(0.49)	<b>(0.60)</b>	<b>9.69</b>
Mar. 31, 2019	10.00	0.15	(0.17)	0.10	0.98	<b>1.06</b>	(0.02)	—	(0.14)	(0.13)	<b>(0.29)</b>	<b>10.75</b>

**Explanatory Notes:**

<sup>1</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the fiscal period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional units of the Fund, or both. The distributions per unit do not include the management fee distributions.

<sup>4</sup> 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.

<sup>5</sup> The information shown in this column is for the period ended September 30, 2023, the years ended March 31, 2023, 2022, 2021, 2020 and the period beginning October 2, 2018 (the series' inception date) to March 31, 2019.

<sup>6</sup> The information shown in this column is for the period beginning October 18, 2021 (the series' inception date) to June 16, 2023.

<sup>7</sup> On June 16, 2023, the Manager re-designated Series D units as Series F units.

**Starlight Global Infrastructure Fund**  
Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2023

**Financial Highlights (continued)**

**Ratios and Supplemental Data<sup>1</sup>**

	Total net assets <sup>1</sup>	Number of units outstanding <sup>1</sup>	Management expense ratio <sup>2</sup>	Management expense ratio (before expenses absorbed) <sup>2</sup>	Trading expense ratio <sup>3</sup>	Portfolio turnover rate <sup>4</sup>	Net asset value per unit <sup>1</sup>
	\$000's	000's	%	%	%	%	\$
<b>ETF Series</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	9,883	1,050	1.28%	1.28%	0.12%	19.44%	9.41
Mar. 31, 2023	12,767	1,225	1.24%	1.24%	0.18%	67.30%	10.42
Mar. 31, 2022	16,010	1,375	1.24%	1.24%	0.15%	72.30%	11.64
Mar. 31, 2021	13,481	1,225	1.28%	1.28%	0.27%	104.66%	11.00
Mar. 31, 2020	5,493	550	1.31%	1.38%	0.36%	87.51%	9.99
Mar. 31, 2019	3,258	300	2.00%	2.14%	0.16%	17.76%	10.86
<b>Series A</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	16,535	1,882	2.39%	2.39%	0.12%	19.44%	8.79
Mar. 31, 2023	19,770	2,008	2.37%	2.37%	0.18%	67.30%	9.85
Mar. 31, 2022	22,023	1,975	2.36%	2.36%	0.15%	72.30%	11.15
Mar. 31, 2021	18,093	1,694	2.40%	2.40%	0.27%	104.66%	10.68
Mar. 31, 2020	11,578	1,180	2.44%	2.51%	0.36%	87.51%	9.81
Mar. 31, 2019	1,108	102	2.53%	3.31%	0.16%	17.76%	10.81
<b>Series D</b>							
Commencement of operations October 18, 2021							
Sep. 30, 2023	—	—	—	—	0.12%	19.44%	—
Mar. 31, 2023	214	24	1.30%	1.30%	0.18%	67.30%	9.03
Mar. 31, 2022	179	18	1.31%	1.31%	0.15%	72.33%	10.10
<b>Series F</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	46,659	4,989	1.31%	1.31%	0.12%	19.44%	9.35
Mar. 31, 2023	65,004	6,245	1.27%	1.27%	0.18%	67.30%	10.41
Mar. 31, 2022	71,811	6,175	1.26%	1.26%	0.15%	72.30%	11.63
Mar. 31, 2021	61,086	5,555	1.30%	1.30%	0.27%	104.66%	11.00
Mar. 31, 2020	35,586	3,566	1.32%	1.39%	0.36%	87.51%	9.98
Mar. 31, 2019	5,383	495	1.50%	2.17%	0.16%	17.76%	10.86
<b>Series FT6</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	3,161	354	1.27%	1.27%	0.12%	19.44%	8.92
Mar. 31, 2023	4,267	429	1.22%	1.22%	0.18%	67.30%	9.95
Mar. 31, 2022	12,276	1,093	1.22%	1.22%	0.15%	72.30%	11.23
Mar. 31, 2021	12,221	1,139	1.29%	1.29%	0.27%	104.66%	10.73
Mar. 31, 2020	2,273	231	1.33%	1.40%	0.36%	87.51%	9.85
Mar. 31, 2019	11	1	1.99%	2.15%	0.16%	17.76%	10.81
<b>Series I</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	13	1	0.11%	0.11%	0.12%	19.44%	9.98
Mar. 31, 2023	14	1	0.06%	0.06%	0.18%	67.30%	11.04
Mar. 31, 2022	14	1	0.06%	0.06%	0.15%	72.30%	12.18
Mar. 31, 2021	13	1	0.08%	0.08%	0.27%	104.66%	11.36
Mar. 31, 2020	11	1	0.09%	0.15%	0.36%	87.51%	10.17
Mar. 31, 2019	11	1	0.77%	0.92%	0.16%	17.76%	10.93
<b>Series O</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	13	1	0.29%	0.29%	0.12%	19.44%	9.89
Mar. 31, 2023	14	1	0.25%	0.25%	0.18%	67.30%	10.94
Mar. 31, 2022	14	1	0.24%	0.24%	0.15%	72.30%	12.09
Mar. 31, 2021	13	1	0.26%	0.26%	0.27%	104.66%	11.30
Mar. 31, 2020	11	1	0.27%	0.34%	0.36%	87.51%	10.14
Mar. 31, 2019	11	1	0.95%	1.10%	0.16%	17.76%	10.92

**Starlight Global Infrastructure Fund**  
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For the six-month period ended September 30, 2023

**Financial Highlights (continued)**

**Ratios and Supplemental Data<sup>1</sup> (continued)**

	Total net assets <sup>1</sup>	Number of units outstanding <sup>1</sup>	Management expense ratio <sup>2</sup>	Management expense ratio (before expenses absorbed <sup>2</sup>	Trading expense ratio <sup>3</sup>	Portfolio turnover rate <sup>4</sup>	Net asset value per unit <sup>1</sup>
	\$000's	000's	%	%	%	%	\$
<b>Series O6</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	13	1	0.29%	0.29%	0.12%	19.44%	<b>9.40</b>
Mar. 31, 2023	14	1	0.25%	0.25%	0.18%	67.30%	<b>10.43</b>
Mar. 31, 2022	14	1	0.24%	0.24%	0.15%	72.30%	<b>11.66</b>
Mar. 31, 2021	13	1	0.26%	0.26%	0.27%	104.66%	<b>11.02</b>
Mar. 31, 2020	11	1	0.27%	0.34%	0.36%	87.51%	<b>10.02</b>
Mar. 31, 2019	11	1	0.94%	1.09%	0.16%	17.76%	<b>10.87</b>
<b>Series T6</b>							
Commencement of operations October 2, 2018							
Sep. 30, 2023	1,301	154	2.37%	2.37%	0.12%	19.44%	<b>8.43</b>
Mar. 31, 2023	1,529	162	2.34%	2.34%	0.18%	67.30%	<b>9.45</b>
Mar. 31, 2022	1,958	181	2.39%	2.39%	0.15%	72.30%	<b>10.79</b>
Mar. 31, 2021	870	83	2.40%	2.40%	0.27%	104.66%	<b>10.43</b>
Mar. 31, 2020	258	27	2.44%	2.51%	0.36%	87.51%	<b>9.69</b>
Mar. 31, 2019	11	1	3.11%	3.26%	0.16%	17.76%	<b>10.75</b>

**Explanatory Notes:**

<sup>1</sup> This information is derived from the Fund's interim and annual audited annual financial statements.

<sup>2</sup> The management expense ratio ("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.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

<sup>4</sup> 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 rate 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 Global Infrastructure Fund**  
 Interim Management Report of Fund Performance  
 For the six-month period ended September 30, 2023

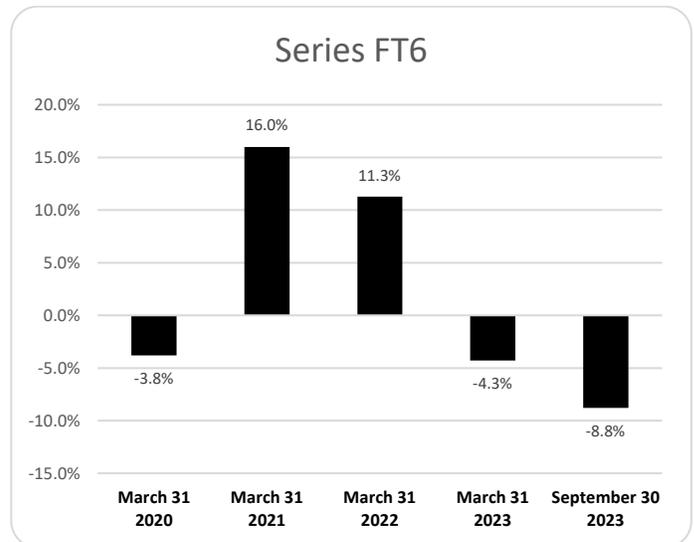
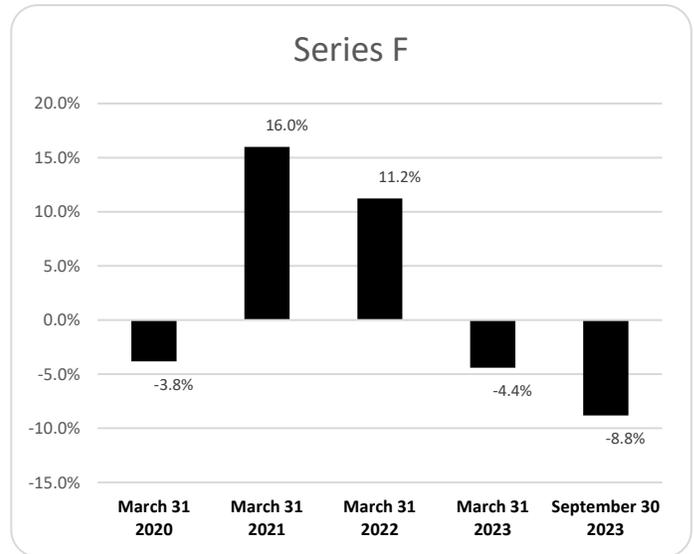
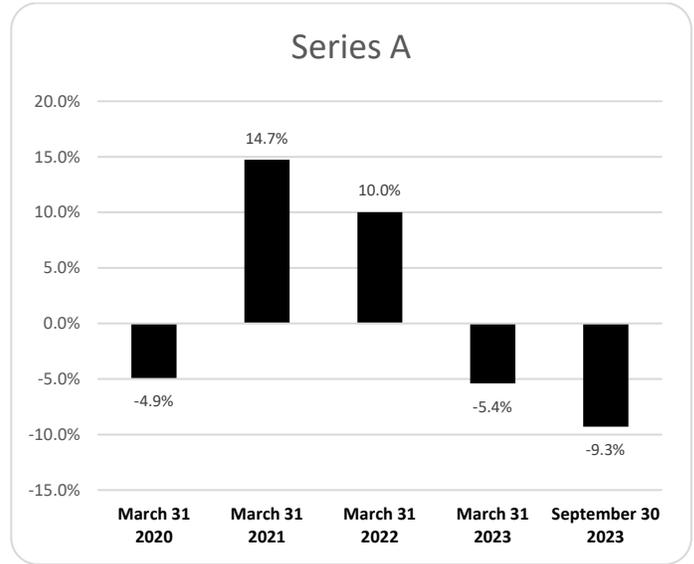
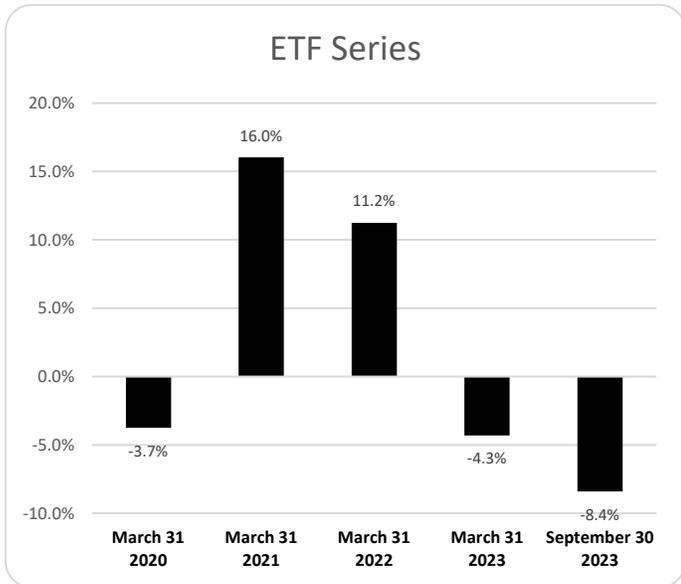
**Past Performance**

Returns are calculated using the NAV per unit and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional units of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees, Administration Fees and expenses allocated to each series. Management fee distributions, if any, are assumed to be reinvested in additional units of the Fund. See *Series Information* for the management fee and Administration Fee and see *Financial Highlights* for the MER for each series of the Fund. The returns of Series O, O6 and I units do not take into account the management fee that is paid directly to the Manager.

**Year-by-year Returns**

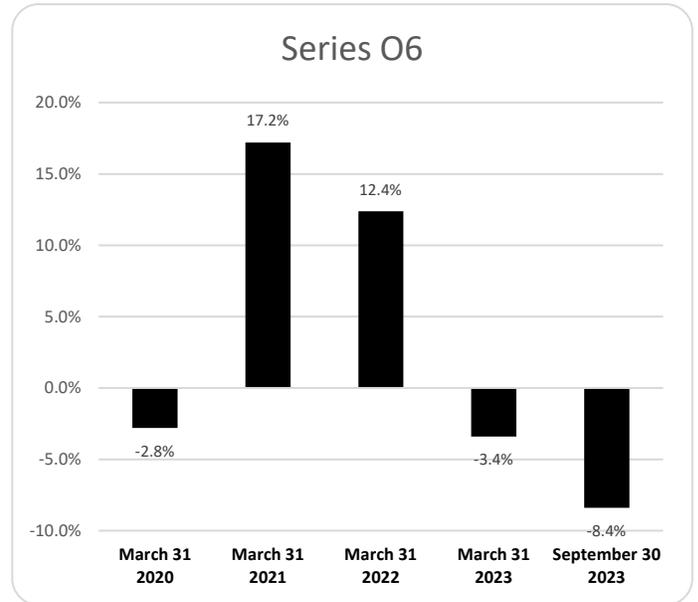
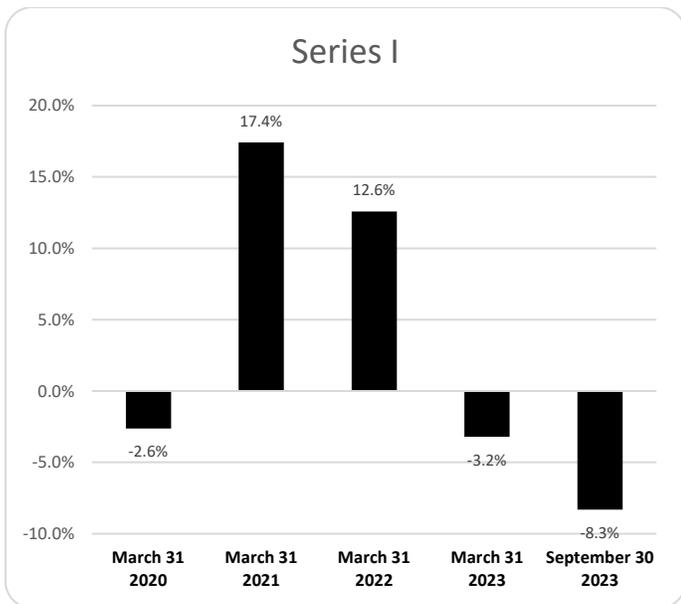
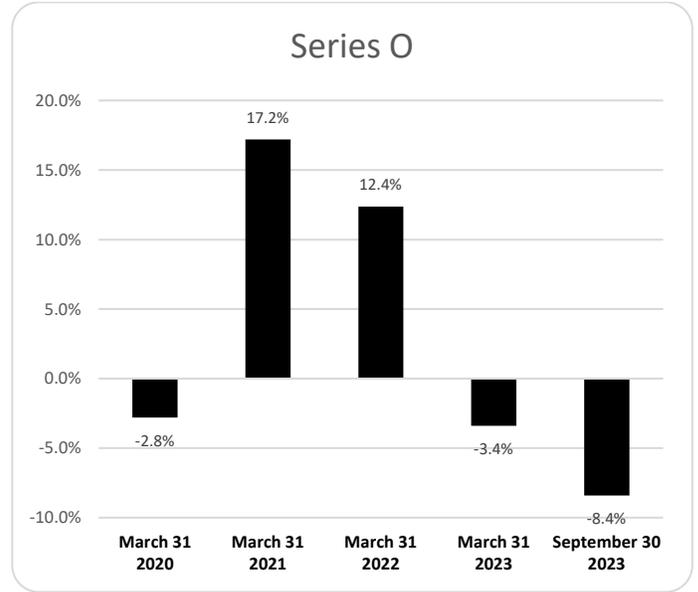
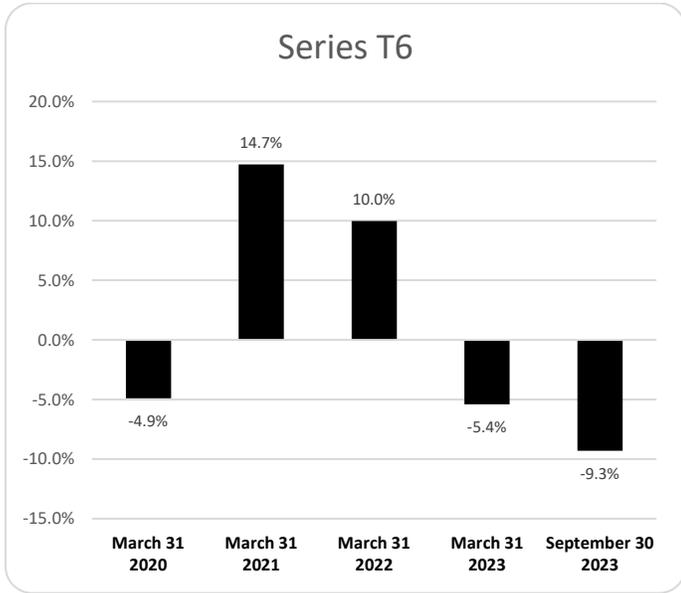
The following charts show the Fund's interim and annual performance of each series of the Fund for each of the periods shown and illustrate how the performance has changed from period to period. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal period presented, and assumes reinvestment of distributions, if any, at NAV on the day the distributions were paid. See *Series Information* for the inception date of each series. Returns are not disclosed for series of the Fund that have been in existence for less than one year.



**Starlight Global Infrastructure Fund**  
 Interim Management Report of Fund Performance  
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**Past Performance**

**Year-by-year Returns (continued)**



**Starlight Global Infrastructure Fund**  
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
Utilities	23.5
Industrials	22.4
Financials	12.1
Real Estate	10.6
Communication Services	9.0
Information Technology	5.2
Energy	9.2
Fund(s)	4.9
Corporate Bonds	0.5
Cash & Cash Equivalents	0.1
Other Assets (Liabilities)	2.5
<b>Total</b>	<b>100.0</b>

Regional	% of NAV
Canada	36.6
United States	36.1
France	5.3
Bermuda	5.0
Netherlands	4.5
Germany	3.0
Italy	2.7
Spain	2.6
United Kingdom	1.6
Cash & Cash Equivalents	0.1
Other Assets (Liabilities)	2.5
<b>Total</b>	<b>100.0</b>

Net Currency Exposure	% of NAV
Canadian Dollar	37.5
United States Dollar	40.0
Euro	20.7
British Pound	1.8
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings

Name of Security	% of NAV
UB Ventures I LP Class A, Private	6.4
Starlight Private Global Infrastructure Pool, Series I	4.9
Northland Power Inc.	3.6
Microsoft Corporation	3.4
NextEra Energy Inc.	3.2
Brookfield Corp.	3.1
American Tower Corporation	3.0
RWE AG	3.0
Brookfield Infrastructure Partners LP	2.8
Cargojet Inc.	2.8
Crown Castle International Corporation	2.8
Eiffage SA	2.8
Equinix Inc.	2.8
Nasdaq Inc.	2.8
Enbridge Inc.	2.7
Enel SpA	2.7
Aena SME SA	2.6
Canadian National Railway Co.	2.6
Ferrovial SE	2.5
Vinci SA	2.5
Mastercard Incorporated	2.4
Visa Inc.	2.3
Bloom Energy Corp.	2.2
Brookfield Renewable Partners LP	2.2
Republic Services Inc.	2.2
<b>Total</b>	<b>74.3</b>

<b>Total net asset value of the Fund</b>	<b>\$77,578</b>
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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](http://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](http://www.sedarplus.com) or at [www.starlightcapital.com](http://www.starlightcapital.com).

**Starlight Global Infrastructure Fund**  
Interim Management Report of Fund Performance  
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## Series Information

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

Series A	Series A securities are available to all investors under an initial sales charge option.
Series T6	Series T6 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 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 O	Series O securities are generally only available to investors who make large investments in the Starlight Capital Funds and who are approved by the Manager.
Series O6	Series O6 securities are generally only available to investors who make large investments in Starlight Capital Funds and who are approved by the Manager. Series O6 securities have the same attributes as Series O 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.

Our account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series T6, Series F, Series FT6, Series O, and/or Series O6 units of any 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 O, O6 and 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.

**Starlight Global Infrastructure Fund**  
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:

<b>Series</b>	<b>Inception date</b>	<b>Administration fee</b>	<b>Management fees</b>
ETF Series	October 2, 2018	0.20%	0.90 %
Series A	October 2, 2018	0.20%	1.90 % <sup>1</sup>
Series T6	October 2, 2018	0.20%	1.90 % <sup>1</sup>
Series F	October 2, 2018	0.20%	0.90 % <sup>1</sup>
Series FT6	October 2, 2018	0.20%	0.90 % <sup>1</sup>
Series O	October 2, 2018	0.15%	0.90 % <sup>2</sup>
Series O6	October 2, 2018	0.15%	0.90 % <sup>2</sup>
Series I	October 2, 2018	–	– % <sup>2</sup>

<sup>1</sup> Management fees in respect of Series A, T6, F and FT6 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:

	<b>\$250,000 to \$500,000</b>	<b>\$500,000 to \$1 million</b>	<b>\$1 million to \$2.5 million</b>	<b>Greater than \$2.5 million</b>
Series A, T6, F and FT6	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> Series O, O6 and I units are generally only available to eligible investors who make large investments in the Fund. Series O and Series O6 investors pay a management fee directly to the Manager. Series I unitholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series O, O6 and I units is 0.90% and the applicable reductions to the maximum based on the size of the investment are set out below for series O and O6:

	<b>Maximum management fee</b>	<b>\$250,000 to \$500,000</b>	<b>\$500,000 to \$1 million</b>	<b>\$1 million to \$2.5 million</b>	<b>Greater than \$2.5 million</b>
Series O and O6	0.90%	0.85%	0.80%	0.75%	0.70%

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**

### **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 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