
Condensed Interim Financial Statements

For the period ended September 30, 2023 (unaudited)

Starlight Group of Funds

Trust Funds

Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund
Starlight Global Balanced Fund
Starlight Global Growth Fund
Starlight North American Equity Fund
(the "Trust Funds")

Corporate Funds

Starlight Dividend Growth Class*
(the "Corporate Fund")

(*a class of mutual fund shares of Stone Corporate Funds Limited)

(collectively the "Funds" or individually referred to as the "Fund")

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NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Starlight Investments Capital LP, the manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Condensed Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by Starlight Investments Capital LP (the "Manager"), in its capacity as manager of the Funds. The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Starlight Investments Capital GP Inc., as general partner for and behalf of Starlight Investments Capital LP is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board.

Deloitte LLP is the external auditor of the Funds. It is appointed by the Board.

Approved on behalf of the Board of Directors of Starlight Investments Capital GP Inc.
as General Partner of Starlight Investments Capital LP, the manager of the Funds.

Signed "Leonard Drimmer"

Director, Leonard Drimmer

Signed "Neil Fischler"

Director, Neil Fischler

Starlight Global Infrastructure Fund

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$82,361, March 31, 2023: \$94,100)		\$ 75,589	\$ 95,780
Cash		7,758	8,655
Subscriptions receivable		55	58
Dividends receivable		45	26
Receivable for distribution from investments		51	50
Interest receivable		21	21
Total Assets		\$ 83,519	\$ 104,590
Liabilities			
Current Liabilities			
Redemptions payable		5,895	—
Payable for investments purchased		—	858
Accounts payable and accrued liabilities		46	139
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 5,941	\$ 997
Net Assets attributable to holders of redeemable units per series			
ETF Series		9,883	12,767
Series A		16,535	19,770
Series D		—	214
Series F		46,659	65,004
Series FT6		3,161	4,267
Series I		13	14
Series O		13	14
Series O6		13	14
Series T6		1,301	1,529
		\$ 77,578	\$ 103,593
Number of redeemable units outstanding			
	4		
ETF Series		1,050	1,225
Series A		1,882	2,008
Series D		—	24
Series F		4,989	6,245
Series FT6		354	429
Series I		1	1
Series O		1	1
Series O6		1	1
Series T6		154	162
Net Assets attributable to holders of redeemable units per series			
ETF Series		\$ 9.41	\$ 10.42
Series A		\$ 8.79	\$ 9.85
Series D		\$ —	\$ 9.03
Series F		\$ 9.35	\$ 10.41
Series FT6		\$ 8.92	\$ 9.95
Series I		\$ 9.98	\$ 11.04
Series O		\$ 9.89	\$ 10.94
Series O6		\$ 9.40	\$ 10.43
Series T6		\$ 8.43	\$ 9.45

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Global Infrastructure Fund
Interim Statements of Comprehensive Income
For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income	\$	1,287	\$ 1,172
Interest income for distribution purposes		82	20
Income distribution from investments		102	41
Net realized gain (loss) on sale of investments		837	4,437
Net change in unrealized appreciation (depreciation) of investments		(8,452)	(15,877)
Other Income items			
Realized foreign exchange gain (loss) on cash		(12)	(40)
Total income (loss)	\$	(6,156)	\$ (10,247)
Expenses			
Management fees	12	537	657
Administration fees	12	119	120
Brokerage commissions	2	60	100
Harmonized sales tax		62	75
Independent review committee fees		25	25
Total expenses		803	977
Investment (loss) profit before tax		(6,959)	(11,224)
Withholding taxes on foreign income		(124)	(119)
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(7,083)	\$ (11,343)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
ETF Series	\$	(796)	\$ (1,436)
Series A		(1,475)	(2,131)
Series D		–	(19)
Series F		(4,440)	(6,520)
Series FT6		(256)	(1,048)
Series I		(1)	(1)
Series O		(1)	(1)
Series O6		(1)	(1)
Series T6		(113)	(186)
	\$	(7,083)	\$ (11,343)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
ETF Series	\$	(0.69)	\$ (1.06)
Series A	\$	(0.76)	\$ (1.06)
Series D	\$	–	\$ (0.88)
Series F	\$	(0.74)	\$ (1.04)
Series FT6	\$	(0.67)	\$ (1.00)
Series I	\$	(1.00)	\$ (1.03)
Series O	\$	(1.00)	\$ (1.03)
Series O6	\$	(1.00)	\$ (0.99)
Series T6	\$	(0.72)	\$ (0.99)

Starlight Global Infrastructure Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	ETF Series 2023	ETF Series 2022	Series A 2023	Series A 2022	Series D 2023	Series D 2022
Net assets attributable to holders of redeemable units at beginning of period	\$12,767	\$16,010	\$19,770	\$22,023	\$214	\$179
Increase (decrease) in net assets attributable to holders of redeemable units per series	(796)	(1,436)	(1,475)	(2,131)	—	(19)
Distributions to holders from redeemable units						
From net investment income	(4)	(14)	(6)	(20)	—	—
From capital gains	(66)	(240)	(110)	(351)	(1)	(3)
Return of capital	(260)	(136)	(439)	(199)	(2)	(2)
	(330)	(390)	(555)	(570)	(3)	(5)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	—	542	572	1,054	—	36
Reinvested distribution	—	—	402	420	3	5
Amount paid for units redeemed	(1,758)	(540)	(2,179)	(739)	(214)	—
	(1,758)	2	(1,205)	735	(211)	41
Net assets attributable to holders of redeemable units at end of period	\$9,883	\$14,186	\$16,535	\$20,057	\$—	\$196

	Series F 2023	Series F 2022	Series FT6 2023	Series FT6 2022	Series I 2023	Series I 2022
Net assets attributable to holders of redeemable units at beginning of period	\$65,004	\$71,811	\$4,267	\$12,276	\$14	\$14
Increase (decrease) in net assets attributable to holders of redeemable units per series	(4,440)	(6,520)	(256)	(1,048)	(1)	(1)
Distributions to holders from redeemable units						
From net investment income	(19)	(64)	(1)	(13)	—	—
From capital gains	(339)	(1,095)	(23)	(218)	—	—
Return of capital	(1,354)	(624)	(90)	(124)	—	—
	(1,712)	(1,783)	(114)	(355)	—	—
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	3,476	4,090	5	58	—	—
Reinvested distribution	1,221	1,233	71	68	—	—
Amount paid for units redeemed	(16,890)	(4,032)	(812)	(959)	—	—
	(12,193)	1,291	(736)	(833)	—	—
Net assets attributable to holders of redeemable units at end of period	\$46,659	\$64,799	\$3,161	\$10,040	\$13	\$13

Starlight Global Infrastructure Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series O 2023	Series O 2022	Series O6 2023	Series O6 2022	Series T6 2023	Series T6 2022
Net assets attributable to holders of redeemable units at beginning of period	\$14	\$14	\$14	\$14	\$1,529	\$1,958
Increase (decrease) in net assets attributable to holders of redeemable units per series	(1)	(1)	(1)	(1)	(113)	(186)
Distributions to holders from redeemable units						
From net investment income	—	—	—	—	—	(2)
From capital gains	—	—	—	—	(9)	(38)
Return of capital	—	—	—	—	(35)	(21)
	—	—	—	—	(44)	(61)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	—	—	—	—	55	104
Reinvested distribution	—	—	—	—	9	19
Amount paid for units redeemed	—	—	—	—	(135)	(19)
	—	—	—	—	(71)	104
Net assets attributable to holders of redeemable units at end of period	\$13	\$13	\$13	\$13	\$1,301	\$1,815
					Total 2023	Total 2022
Net assets attributable to holders of redeemable units at beginning of period					\$103,593	\$124,299
Increase (decrease) in net assets attributable to holders of redeemable units per series					(7,083)	(11,343)
Distributions to holders from redeemable units						
From net investment income					(30)	(113)
From capital gains					(548)	(1,945)
Return of capital					(2,180)	(1,106)
					(2,758)	(3,164)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units					4,108	5,884
Reinvested distribution					1,706	1,745
Amount paid for units redeemed					(21,988)	(6,289)
					(16,174)	1,340
Net assets attributable to holders of redeemable units at end of period					\$77,578	\$111,132

Starlight Global Infrastructure Fund
Interim Statements of Cash Flows
For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ (7,083)	\$ (11,343)
Adjustments:			
Purchase of investments		(18,036)	(34,202)
Proceeds from disposition of investments		29,694	40,739
Brokerage commissions	2	60	100
Net realized (gain) loss on sale of investments		(837)	(4,437)
Net change in unrealized (appreciation) depreciation of investments		8,452	15,877
		12,250	6,734
Net change in non-cash working capital		5,782	(328)
Net cash from (used in) operating activities		\$ 18,032	\$ 6,406
Cash flows from financing activities			
Issuance of units		4,111	5,980
Payment on redemption of units		(21,988)	(6,288)
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,052)	(1,420)
Net cash from (used in) financing activities		\$ (18,929)	\$ (1,728)
Net increase (decrease) in cash		(897)	4,678
Cash at beginning of period		8,655	6,683
Cash at end of period		\$ 7,758	\$ 11,361
Dividends received, net of withholding taxes		\$ 1,144	\$ 1,097
Interest received		\$ 82	\$ 42

Starlight Global Infrastructure Fund
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Utilities				
58,184	AltaGas Ltd.	\$1,380	\$1,516	
106,433	Altus Power Inc.	869	755	
53,919	Brookfield Infrastructure Partners LP	2,593	2,149	
57,464	Brookfield Renewable Partners LP	2,170	1,696	
249,293	Enel SpA	1,577	2,077	
29,224	Essential Utilities Inc.	1,607	1,356	
31,857	NextEra Energy Inc.	3,053	2,468	
127,478	Northland Power Inc.	4,533	2,820	
46,333	RWE AG	2,291	2,331	
105,746	Superior Plus Corp.	1,057	1,085	
		21,129	18,253	23.5
Industrials				
9,865	Aena SME SA	2,156	2,014	
94,296	Bloom Energy Corp.	1,927	1,691	
13,796	Canadian National Railway Co.	1,933	2,029	
23,903	Cargojet Inc.	3,653	2,152	
16,754	Eiffage SA	2,156	2,159	
45,904	Ferrovial SE	1,547	1,904	
8,911	Republic Services Inc.	1,549	1,717	
12,981	Vinci SA	1,697	1,951	
9,448	Waste Connections Inc.	1,291	1,723	
		17,908	17,340	22.4
Financials				
56,112	Brookfield Corp.	2,740	2,383	
7,496	Fiserv Inc.	988	1,145	
3,465	Mastercard Incorporated	1,526	1,855	
32,900	Nasdaq Inc.	2,413	2,161	
5,851	Visa Inc.	1,509	1,820	
		9,177	9,363	12.1
Real Estate				
10,429	American Tower Corporation	3,211	2,319	
17,361	Crown Castle International Corporation	3,417	2,160	
2,178	Equinix Inc.	1,959	2,139	
6,008	SBA Communications Corporation	2,283	1,626	
		10,871	8,243	10.6
Communication Services				
273,112	Dejero Labs Inc., Private	750	750	
1,033,952	Helios Towers PLC	1,668	1,252	
5,000,000	UB Ventures I LP Class A, Private	5,000	5,000	
		7,418	7,002	9.0
Information Technology				
6,206	Microsoft Corporation	2,042	2,649	
1,939,596	Opera Event Inc., Private	2,345	1,420	
		2,345	1,420	5.2

Starlight Global Infrastructure Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Energy				
46,086	Enbridge Inc.	\$2,308	\$2,076	
48,791	Keyera Corp.	1,398	1,556	
16,505	Kodiak Gas Services Inc.	420	399	
37,736	Pembina Pipeline Corp.	1,717	1,541	
87,109	SBM Offshore NV	1,680	1,550	
		<u>7,523</u>	<u>7,122</u>	<u>9.2</u>
Fund(s)				
295,146	Starlight Private Global Infrastructure Pool, Series I	3,684	3,824	
		<u>3,684</u>	<u>3,824</u>	<u>4.9</u>
Corporate Bonds				
100,000	Opera Event Inc., Private, 12.50% Jul/26/2023	127	135	
175,000	Opera Event Inc., Private, 6% Jul/31/2023	221	237	
		<u>348</u>	<u>372</u>	<u>0.5</u>
Brokerage commissions (Note 2)		<u>(85)</u>	<u>—</u>	
Total Investments		\$82,361	\$75,589	97.4
Other assets less liabilities			<u>1,989</u>	<u>2.6</u>
Total Net Assets			\$77,578	100.0

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Infrastructure Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Infrastructure Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2023	64,224	3,824	7,541	75,589
Investments as at March 31, 2023	84,376	3,861	7,543	95,780

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Material level 3 investments are valued based on the following significant inputs:

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
UB Ventures I LP, Class S	\$5,000	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$1.0 million
Dejero Labs Inc.	\$750	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.2 million
Opera Event Inc.	\$1,420	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.3 million

There were no transfers between levels during the period ended September 30, 2023 and the year ended March 31, 2023.

The table below summarizes the movement in financial instruments classified as Level 3.

For the period ended September 30, 2023:

	Balance at March 31, 2023 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Unrealized gain (loss) \$	Balance at September 30, 2023 \$
Equities	7,171	—	—	—	—	(2)	7,169
Bonds	372	—	—	—	—	—	372
Total	7,543	—	—	—	—	(2)	7,541

For the year ended March 31, 2023:

	Balance at March 31, 2022 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Unrealized gain (loss) \$	Balance at March 31, 2023 \$
Equities	8,373	—	—	—	—	(1,202)	7,171
Bonds	343	—	—	—	—	29	372
Total	8,716	—	—	—	—	(1,173)	7,543

Starlight Global Infrastructure Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Redeemable Units (Note 4)

For the period ended September 30, 2023:

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of period	1,225	2,008	24	6,245	429	1	1	1	162
Units issued	–	59	–	339	–	–	–	–	6
Units redeemed	(175)	(227)	(24)	(1,714)	(82)	–	–	–	(15)
Units reinvested	–	42	–	119	7	–	–	–	1
Units outstanding, end of period	1,050	1,882	0	4,989	354	1	1	1	154

For the year ended March 31, 2023:

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,375	1,975	18	6,175	1,093	1	1	1	181
Units issued	50	211	5	1,084	130	–	–	–	25
Units redeemed	(200)	(261)	–	(1,243)	(808)	–	–	–	(48)
Units reinvested	–	81	1	229	14	–	–	–	4
Units outstanding, end of year	1,225	2,008	24	6,245	429	1	1	1	162

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in global market investments. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 30, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	75,589	97.4
Total market exposure	75,589	97.4

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	95,780	92.4
Total market exposure	95,780	92.4

As at September 30, 2023, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$3,779 or 4.9% of total net assets (March 31, 2023: \$4,789 or 4.6% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Starlight Global Infrastructure Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the Fund's functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

The table below summarizes the Fund's exposure to currency risks:

September 30, 2023

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	31,045	40.0
Euro	16,027	20.7
British Pound	1,416	1.8
Total	48,488	62.5

March 31, 2023

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	40,248	38.9
Euro	15,338	14.8
Australian Dollar	—	0.00
Total	55,586	53.7

As at September 30, 2023, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$485 (March 31, 2023: \$556). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

The following table summarizes the Fund's credit risk exposure by credit rating as at September 30, 2023:

Debt Instruments by Credit Rating	Percentage of net assets
	%
Not rated	0.5
Total	0.5

The following table summarizes the Fund's credit risk exposure by credit rating as at March 31, 2023:

Debt Instruments by Credit Rating	Percentage of net assets
	%
Not rated	0.4
Total	0.4

Starlight Global Infrastructure Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following geographies as at September 30, 2023 and March 31, 2023:

Country	September 30, 2023	March 31, 2023
	% of NAV	% of NAV
Canada	36.6	31.9
United States	36.1	39.5
France	5.3	5.5
Bermuda	5.0	6.2
Netherlands	4.5	—
Germany	3.0	2.8
Italy	2.7	3.3
Spain	2.6	3.2
United Kingdom	1.6	—
Total Investments	97.4	92.4

Interest in non-consolidated structured entities (Note 11)

	September 30, 2023		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities				
Starlight Private Global Infrastructure Pool, Series I	\$ 3,824	% 4.9	\$ 3,861	% 3.1

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$537 (September 30, 2022: \$657), with \$78 in outstanding accrued management fees due to the Manager at September 30, 2023 (March 31, 2023: \$96).

(b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the period ended September 30, 2023, amounted to \$119 (September 30, 2022: \$120), with \$14 in outstanding accrued administration fees due to the Manager at September 30, 2023 (March 31, 2023: \$18).

Starlight Global Infrastructure Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Related parties (Note 12) (continued)

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned 45 units of the Fund (March 31, 2023: 46).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and 2022:

Series	September 30, 2023	September 30, 2022
ETF Series	1,147	1,360
Series A	1,949	2,005
Series D	24	21
Series F	5,996	6,250
Series FT6	382	1,048
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	157	188

Starlight Global Real Estate Fund

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$91,477, March 31, 2023: \$84,441)		\$ 83,188	\$ 82,042
Cash		6,010	14,691
Subscriptions receivable		196	157
Receivable for investments purchased		—	4,195
Dividends receivable		250	250
Receivable for distribution from investments		149	150
Other assets		9	7
Total Assets		\$ 89,802	\$ 101,492
Liabilities			
Current Liabilities			
Redemptions payable		242	—
Accounts payable and accrued liabilities		74	139
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 316	\$ 139
Net Assets attributable to holders of redeemable units per series			
ETF Series		\$ 11,187	12,460
Series A		16,500	18,586
Series D		—	90
Series F		57,105	64,197
Series FT6		3,927	4,961
Series I		11	12
Series O		11	12
Series O6		11	12
Series T6		734	1,023
		\$ 89,486	\$ 101,353
Number of redeemable units outstanding			
	4		
ETF Series		1,400	1,400
Series A		2,196	2,195
Series D		—	11
Series F		7,162	7,188
Series FT6		510	577
Series I		1	1
Series O		1	1
Series O6		1	1
Series T6		101	125
Net Assets attributable to holders of redeemable units per series			
ETF Series		\$ 7.99	\$ 8.90
Series A		\$ 7.51	\$ 8.47
Series D		\$ —	\$ 8.16
Series F		\$ 7.97	\$ 8.93
Series FT6		\$ 7.69	\$ 8.59
Series I		\$ 8.51	\$ 9.47
Series O		\$ 8.43	\$ 9.39
Series O6		\$ 8.12	\$ 9.02
Series T6		\$ 7.27	\$ 8.16

Starlight Global Real Estate Fund
Interim Statements of Comprehensive Income
For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income	\$	998	\$ 1,154
Interest income for distribution purposes		322	158
Income distribution from investments		297	272
Net realized gain (loss) on sale of investments		(2,649)	1,660
Net change in unrealized appreciation (depreciation) of investments		(5,890)	(24,042)
Other Income items			
Realized foreign exchange gain (loss) on cash		142	16
Net change in unrealized appreciation (depreciation) of foreign currency		42	—
Total income (loss)		(6,738)	(20,782)
Expenses			
Management fees	12	531	650
Administration fees	12	117	122
Harmonized sales tax		66	83
Brokerage commissions	2	41	58
Independent review committee fees		25	25
Total expenses		780	938
Investment profit (loss) before tax		(7,518)	(21,720)
Withholding taxes on foreign income		(123)	(130)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (7,641)	\$ (21,850)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
ETF Series		(869)	(3,482)
Series A		(1,489)	(3,433)
Series D		(3)	(13)
Series F		(4,853)	(13,770)
Series FT6		(354)	(870)
Series I		(1)	(3)
Series O		(1)	(2)
Series O6		(1)	(2)
Series T6		(70)	(275)
		\$ (7,641)	\$ (21,850)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
ETF Series	\$	(0.61)	\$ (1.76)
Series A	\$	(0.67)	\$ (1.71)
Series D	\$	(0.30)	\$ (1.47)
Series F	\$	(0.67)	\$ (1.74)
Series FT6	\$	(0.63)	\$ (1.70)
Series I	\$	(1.00)	\$ (1.76)
Series O	\$	(1.00)	\$ (1.76)
Series O6	\$	(1.00)	\$ (1.70)
Series T6	\$	(0.65)	\$ (1.68)

Starlight Global Real Estate Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$'000's)

	ETF Series 2023	ETF Series 2022	Series A 2023	Series A 2022	Series D 2023	Series D 2022
Net assets attributable to holders of redeemable units at beginning of period	\$12,460	\$22,349	\$18,586	\$20,656	\$90	\$62
Increase (decrease) in net assets attributable to holders of redeemable units	(869)	(3,482)	(1,489)	(3,433)	(3)	(13)
Distributions to holders from redeemable units						
From net investment income	(21)	(44)	(32)	(42)	–	–
From capital gains	(121)	(120)	(183)	(117)	–	(1)
Return of capital	(270)	(413)	(410)	(403)	(1)	(2)
	(412)	(577)	(625)	(562)	(1)	(3)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	434	1,160	1,417	1,031	–	46
Reinvested distributions	–	–	412	375	1	2
Amount paid for units redeemed	(426)	(1,964)	(1,801)	(812)	(87)	(10)
	8	(806)	28	594	(86)	38
Net assets attributable to holders of redeemable units at end of period	\$11,187	\$17,484	\$16,500	\$17,255	\$–	\$84

	Series F 2023	Series F 2022	Series FT6 2023	Series FT6 2022	Series I 2023	Series I 2022
Net assets attributable to holders of redeemable units at beginning of period	\$64,197	\$84,040	\$,4,961	\$5,298	\$12	\$14
Increase (decrease) in net assets attributable to holders of redeemable units	(4,853)	(13,770)	(354)	(870)	(1)	(3)
Distributions to holders from redeemable units						
From net investment income	(107)	(174)	(7)	(13)	–	–
From capital gains	(614)	(480)	(42)	(37)	–	–
Return of capital	(1,376)	(1,651)	(93)	(127)	–	–
	(2,097)	(2,305)	(142)	(177)	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	5,064	9,450	26	310	–	–
Reinvested distributions	1,064	1,350	112	139	–	–
Amount paid for units redeemed	(6,270)	(7,933)	(676)	(195)	–	–
	(142)	2,867	(538)	254	–	–
Net assets attributable to holders of redeemable units at end of period	\$57,105	\$70,832	3,927	\$4,505	\$11	\$11

Starlight Global Real Estate Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series O 2023	Series O 2022	Series O6 2023	Series O6 2022	Series T6 2023	Series T6 2022
Net assets attributable to holders of redeemable units at beginning of period	\$12	\$13	\$12	\$13	\$1,023	\$1,616
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	(2)	(1)	(2)	(70)	(275)
Distributions to holders from redeemable units						
From net investment income	-	-	-	-	(1)	(4)
From capital gains	-	-	-	-	(8)	(12)
Return of capital	-	-	-	-	(17)	(39)
	-	-	-	-	(26)	(55)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	-	-	-	-	15	61
Reinvested distributions	-	-	-	-	15	40
Amount paid for units redeemed	-	-	-	-	(223)	(1)
	-	-	-	-	(193)	100
Net assets attributable to holders of redeemable units at end of period	\$11	\$11	\$11	\$11	\$734	\$1,386

	Total 2023	Total 2022
Net assets attributable to holders of redeemable units at beginning of period	\$101,353	\$134,061
Increase (decrease) in net assets attributable to holders of redeemable units	(7,641)	(21,850)
Distributions to holders from redeemable units		
From net investment income	(168)	(277)
From capital gains	(968)	(767)
Return of capital	(2,167)	(2,635)
	(3,303)	(3,679)
Redeemable unit transactions (Note 4)		
Proceeds from sale of units	6,956	12,058
Reinvested distributions	1,604	1,906
Amount paid for units redeemed	(9,483)	(10,917)
	(923)	3,047
Net assets attributable to holders of redeemable units at end of period	\$89,486	\$111,579

Starlight Global Real Estate Fund
Interim Statements of Cash Flows
For the periods ended September 30 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ (7,641)	\$ (21,850)
Adjustments:			
Purchase of investments		(31,959)	(29,286)
Proceeds from disposition of investments		26,427	33,805
Brokerage commissions	2	41	58
Net change in unrealized appreciation (depreciation) of foreign currency		(42)	—
Net realized (gain) loss on sale of investments		2,649	(1,660)
Net change in unrealized (appreciation) depreciation of investments		5,890	24,042
		(4,635)	5,109
Net change in non-cash working capital		177	(235)
Net cash from (used in) operating activities		(4,458)	4,874
Cash flows from financing activities			
Issuance of units		6,917	11,895
Payment on redemption of units		(9,483)	(10,918)
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,699)	(1,772)
Net cash from (used in) financing activities		(4,265)	(795)
Net increase (decrease) in cash		(8,723)	4,079
Net change in unrealized appreciation of foreign currency		42	—
Cash at beginning of period		14,691	2,930
Cash at end of period		\$ 6,010	\$ 7,009
Dividends received, net of withholding taxes		\$ 875	\$ 920
Interest received		\$ 322	\$ 158

Starlight Global Real Estate Fund
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Industrial REITs				
272,152	Dream Industrial Real Estate Investment Trust	\$3,530	\$3,494	
7,940	EastGroup Properties Inc.	1,818	1,788	
40,600	First Industrial Realty Trust Inc.	2,797	2,612	
52,768	Granite Real Estate Investment Trust	3,885	3,804	
28,821	Prologis Inc.	4,124	4,372	
47,645	Rexford Industrial Realty Inc.	3,655	3,179	
43,226	Terreno Realty Corporation	3,518	3,320	
		23,327	22,569	25.2
Multi-Family Residential REITS				
21,750	Camden Property Trust	3,860	2,781	
62,569	Canadian Apartment Properties Real Estate Investment Trust	3,232	2,821	
275,357	InterRent Real Estate Investment Trust	3,884	3,439	
192,963	Killam Apartment Real Estate Investment Trust	3,830	3,361	
14,755	Mid-America Apartment Communities Inc.	3,439	2,566	
41,245	UDR Inc.	2,276	1,989	
		20,521	16,957	19.0
Other Specialized REITs				
14,176	American Tower Corporation	4,137	3,152	
2,238	Equinix Inc.	2,080	2,198	
8,780	Public Storage	3,701	3,128	
75,035	VICI Properties Inc.	2,881	2,952	
		12,799	11,430	12.8
Fund(s)				
783,400	Starlight Private Global Real Estate Pool, Series I	10,042	10,892	
		10,042	10,892	12.2
Single-Family Residential REITS				
42,373	American Homes 4 Rent	2,102	1,930	
41,720	Invitation Homes Inc.	1,774	1,788	
17,740	Sun Communities Inc.	3,784	2,838	
		7,660	6,556	7.3
Retail REITs				
115,140	Kimco Realty Corporation	3,081	2,738	
152,340	RioCan Real Estate Investment Trust	3,168	2,753	
		6,249	5,491	6.1
Office REITs				
17,079	Alexandria Real Estate Equities Inc.	3,367	2,311	
40,671	Boardwalk Real Estate Investment Trust	2,785	2,717	
		6,152	5,028	5.6
Asset Management & Custody Banks				
59,315	Brookfield Corp.	2,728	2,519	
		2,728	2,519	2.8

Starlight Global Real Estate Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
	Operating REITs			
196,000	Brookfield Office Properties Inc., Preferred, Series 'P', Perpetual	2,071	1,746	
		2,071	1,746	2.0
	Brokerage commissions (Note 2)	(72)	—	
	Total Investments	\$91,477	\$83,188	93.0
	Other assets less liabilities		6,298	7.0
	Total Net Assets		\$89,486	100.0

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Real Estate Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Real Estate Fund's investment objective is to provide regular current income by investing globally primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2023	72,297	10,891	–	83,188
Investments as at March 31, 2023	71,256	10,786	–	82,042

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the period ended September 30, 2023 and the year ended March 31, 2023.

There are no level 3 financial instruments as of September 30, 2023 and March 31, 2023.

Redeemable Units (Note 4)

For the period ended September 30, 2023

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of period	1,400	2,195	11	7,188	577	1	1	1	125
Units issued	50	173	–	591	3	–	–	–	2
Units redeemed	(50)	(223)	(11)	(741)	(84)	–	–	–	(28)
Units reinvested	–	51	–	124	14	–	–	–	2
Units outstanding, end of period	1,400	2,196	–	7,162	510	1	1	1	101

For the year ended March 31, 2023

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	2,075	1,993	6	7,780	505	1	1	1	160
Units issued	175	340	5	2,114	103	–	–	–	9
Units redeemed	(850)	(224)	(1)	(2,981)	(61)	–	–	–	(52)
Units reinvested	–	86	1	275	30	–	–	–	8
Units outstanding, end of year	1,400	2,195	11	7,188	577	1	1	1	125

Starlight Global Real Estate Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 30, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	83,188	93.0
Total market exposure	83,188	93.0

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	82,042	80.9
Total market exposure	82,042	80.9

As at September 30, 2023, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$4,159 or 4.6% of total net assets (March 31, 2023: \$4,102 or 4.1% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

Starlight Global Real Estate Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

The table below summarizes the Funds' exposure to currency risks:

September 30, 2023

	Currency exposure	% of Total Net Assets
Currency type	\$	%
United States Dollar	51,223	57.2
Total	51,223	57.2

March 31, 2023

	Currency exposure	% of Total Net Assets
Currency type	\$	%
United States Dollar	59,906	59.1
Euro	2	—
Total	59,908	59.1

As at September 30, 2023, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$512 (March 31, 2023: \$599). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The Fund invests in equities and real estate investment trusts ("REITs"). An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Fund.

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023, the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

Starlight Global Real Estate Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(h) Concentration Risk (continued)

The Fund's investments were concentrated in the following geographies:

	As at September 30, 2023	As at March 31, 2023
Country	% of NAV	% of NAV
United States	63.2	48.1
Canada	29.8	32.9
Total Investments	93.0	81.0

Interest in non-consolidated structured entities (Note 11)

	September 30, 2023		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%	\$	%
Non-consolidated structured entities				
Starlight Private Global Real Estate Pool (Series I)	10,892	12.2	10,786	11.3

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$531 (September 30, 2022: \$650), with \$79 in outstanding accrued management fees due to the Manager at September 30, 2023 (March 31, 2023: \$90).

(b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the period ended September 30, 2023 amounted to \$117 (September 30, 2022: \$122), with \$15 in outstanding accrued administration fees due to the Manager at September 30, 2023 (March 31, 2023: \$17).

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned 52 units of the Fund (March 31, 2023: 52).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and 2022:

Series	September 30, 2023	September 30, 2022
ETF Series	1,419	1,976
Series A	2,227	2,008
Series D	10	9
Series F	7,199	7,917
Series FT6	563	510
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	107	164

Starlight Global Balanced Fund

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$31,465, March 31, 2023: \$31,430)		\$ 31,159	\$ 35,595
Cash		945	1,052
Margin		17	29
Receivable for investments sold		95	—
Subscriptions receivable		1	—
Dividends receivable		15	20
Interest receivable		142	165
Derivative assets			
Unrealized gain on futures contracts		9	1
Unrealized gain on currency forward contracts		3	1
Total Assets		\$ 32,386	\$ 36,863
Liabilities			
Current Liabilities			
Payable for investments purchased		81	—
Redemptions payable		154	97
Accounts payable and accrued expenses		79	60
Derivative liabilities			
Unrealized loss on futures contracts		4	10
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 318	\$ 167
Net Assets attributable to holders of redeemable units per series			
Series AA		\$ 11,839	\$ 12,139
Series BB		—	279
Series FF		5,344	6,221
Series FT6		1	—
Series FT8		1	—
Series I		1	—
Series L		—	1,084
Series T8		9,549	9,780
Series T8B		5,333	6,349
Series T8C		—	844
		\$ 32,068	\$ 36,696
Number of redeemable units outstanding			
	4		
Series AA		578	575
Series BB		—	13
Series FF		226	256
Series FT6		—	—
Series FT8		—	—
Series I		—	—
Series L		—	70
Series T8		2,010	1,926
Series T8B		1,187	1,318
Series T8C		—	178

Starlight Global Balanced Fund

Interim Statements of Financial Position (continued)

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Net Assets attributable to holders of redeemable units per series			
Series AA	\$	20.51	\$ 21.11
Series BB	\$	—	\$ 21.03
Series FF	\$	23.70	\$ 24.26
Series FT6	\$	9.54	\$ —
Series FT8	\$	9.50	\$ —
Series I	\$	9.54	\$ —
Series L	\$	—	\$ 15.57
Series T8	\$	4.75	\$ 5.08
Series T8B	\$	4.50	\$ 4.82
Series T8C	\$	—	\$ 4.73

Starlight Global Balanced Fund
Interim Statements of Comprehensive Income
For the periods ended September 30, 2023, and June 30, 2022 (unaudited) (see Note 1)
(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income	\$	141	\$ 172
Interest income for distribution purposes		347	329
Net realized gain (loss) on sale of investments and derivatives		3,536	1,924
Net change in unrealized appreciation (depreciation) of investments and derivatives		(4,455)	(13,192)
Other Income items			
Realized foreign exchange gain (loss) on cash		7	3
Net change in unrealized appreciation (depreciation) of foreign currency		(5)	—
Total income (loss)		(429)	(10,764)
Expenses			
Management fees	12	327	412
Securityholder reporting costs		86	70
Filing fees		18	13
Audit fees		16	9
Transfer agency fees		15	25
Legal fees		9	1
Custodian fees		6	14
Brokerage commissions	2	3	—
Independent Review Committee fees		2	3
Total expenses		482	547
Expenses waived/absorbed by the Manager		(73)	(5)
Investment profit (loss) before tax		(838)	(11,306)
Withholding taxes on foreign income		6	4
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (844)	\$ (11,310)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series AA		(320)	(3,186)
Series BB		—	(69)
Series FF		(106)	(1,592)
Series FT6		—	—
Series FT8		—	—
Series I		(1)	—
Series L		(1)	(349)
Series T8		(257)	(3,044)
Series T8B		(158)	(2,777)
Series T8C		(1)	(293)
		\$ (844)	\$ (11,310)

Starlight Global Balanced Fund

Interim Statements of Comprehensive Income (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series AA	\$	(0.55) \$	(4.84)
Series BB	\$	0.03 \$	(4.90)
Series FF	\$	(0.45) \$	(5.43)
Series FT6	\$	(0.37) \$	—
Series FT8	\$	(0.37) \$	—
Series I	\$	— \$	—
Series L	\$	0.03 \$	(3.65)
Series T8	\$	(0.13) \$	(1.30)
Series T8B	\$	(0.12) \$	(1.26)
Series T8C	\$	0.01 \$	(1.24)

Starlight Global Balanced Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series AA 2023	Series AA 2022	Series BB 2023	Series BB 2022	Series FF 2023	Series FF 2022
Net assets attributable to holders of redeemable units at beginning of period	\$12,139	\$16,625	\$279	\$355	\$6,221	\$8,198
Increase (decrease) in net assets attributable to holders of redeemable units	(320)	(3,186)	–	(69)	(106)	(1,592)
Distributions to holders from redeemable units						
From dividends	(2)	–	–	–	(1)	–
From capital gains	(16)	(8)	–	–	(6)	(3)
Return of capital	(18)	–	–	–	(7)	–
	(36)	(8)	–	–	(14)	(6)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	1,690	1,357	–	–	256	1,326
Reinvested distributions	35	8	–	–	13	3
Amount paid for units redeemed	(1,669)	(2,281)	(279)	(13)	(1,026)	(1,188)
	56	(916)	(279)	(13)	(757)	141
Net assets attributable to holders of redeemable units at end of period	\$ 11,839	\$12,515	\$ –	\$273	\$ 5,344	\$6,744

	Series FT6 2023	Series FT6 2022	Series FT8 2023	Series FT8 2022	Series I 2023	Series I 2022
Net assets attributable to holders of redeemable units at beginning of period	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Increase (decrease) in net assets attributable to holders of redeemable units	–	–	–	–	–	–
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
	–	–	–	–	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	1	–	1	–	1	–
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	–	–	–	–	–	–
	1	–	1	–	1	–
Net assets attributable to holders of redeemable units at end of period	\$ 1	\$ –	\$ 1	\$ –	\$ 1	\$ –

Starlight Global Balanced Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series L 2023	Series L 2022	Series T8 2023	Series T8 2022
Net assets attributable to holders of redeemable units at beginning of period	\$1,084	\$1,847	\$9,780	\$16,778
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	(349)	(257)	(3,044)
Distributions to holders from redeemable units				
From dividends	–	–	(17)	–
From capital gains	–	(1)	(179)	(59)
Return of capital	(1)	–	(203)	(567)
	(1)	(1)	(399)	(626)
Redeemable unit transactions (Note 4)				
Proceeds from sale of units	–	–	876	180
Reinvested distributions	1	1	197	284
Amount paid for units redeemed	(1,083)	(133)	(648)	(2,030)
	(1,082)	(132)	425	(1,566)
Net assets attributable to holders of redeemable units at end of period	\$ –	\$1,365	\$ 9,549	\$11,542

Starlight Global Balanced Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8B 2023	Series T8B 2022	Series T8C 2023	Series T8C 2022	Total 2023	Total 2022
Net assets attributable to holders of redeemable units at beginning of period	\$6,349	\$15,414	\$844	\$1,607	\$36,696	\$60,824
Increase (decrease) in net assets attributable to holders	(158)	(2,777)	(1)	(293)	(844)	(11,310)
Distributions to holders from redeemable units						
From dividends	(10)	–	–	–	(30)	–
From capital gains	(107)	(53)	(3)	(6)	(311)	(130)
Return of capital	(122)	(507)	(6)	(54)	(357)	(1,128)
	(239)	(560)	(9)	(60)	(698)	(1,258)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	1	–	–	2,826	2,864
Reinvested distributions	124	295	6	32	376	623
Amount paid for units redeemed	(743)	(2,624)	(840)	(225)	(6,288)	(8,494)
	(619)	(2,328)	(834)	(193)	(3,086)	(5,007)
Net assets attributable to holders of redeemable units at end of period	\$ 5,333	\$9,749	\$ –	\$1,061	\$ 32,068	\$43,249

Starlight Global Balanced Fund
Interim Statements of Cash Flows (unaudited)
For the periods ended September 30, 2023 and June 30, 2022 (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ (844)	\$ (11,310)
Adjustments:			
Purchase of investments		(17,088)	(17,129)
Proceeds from disposition of investments		20,572	24,354
Brokerage commissions	2	3	—
Net change in unrealized (appreciation) depreciation of foreign currency		5	(3)
Net realized (gain) loss on sale of investments and derivatives		(3,536)	(1,900)
Net change in unrealized (appreciation) depreciation of investments and derivatives		4,455	13,192
Margin		12	(10)
		3,579	7,194
Net change in non-cash working capital		47	77
Net cash from (used in) operating activities		3,626	7,271
Cash flows from financing activities			
Issuance of units		2,825	2,890
Payment on redemption of units		(6,231)	(8,391)
Distributions paid to holders of redeemable units, net of reinvested distributions		(322)	(636)
Net cash from (used in) financing activities		(3,728)	(6,137)
Net increase (decrease) in cash		(102)	1,134
Net change in unrealized (appreciation) depreciation of foreign currency		(5)	3
Cash at beginning of period		1,052	443
Cash at end of period		\$ 945	\$ 1,580
Dividends received, net of withholding taxes		\$ 67	\$ 175
Interest received		\$ 370	\$ 330

Starlight Global Balanced Fund
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Equities & Investment Funds				
Communication Services				
975	BCE Inc.	\$56	\$51	
2,356	TELUS Corp.	56	52	
		112	103	0.3%
Consumer Discretionary				
3,624	Gildan Activewear Inc.	146	138	
84	Nike Inc., Class 'B'	11	11	
1,800	TJX Cos Inc.	191	216	
		348	365	1.1%
Consumer Staples				
2,614	Alimentation Couche-Tard Inc.	166	180	
3,000	Coca-Cola Co.	90	227	
187	Hershey Co.	55	51	
434	Costco Wholesale Corp.	130	332	
9,031	Jamieson Wellness Inc.	232	220	
		673	1,010	3.1%
Energy				
7,360	Suncor Energy Inc.	225	344	
793	Tourmaline Oil Corp.	56	54	
		281	398	1.2%
Financials				
4,790	Bank of America Corp.	189	176	
2,076	Bank of Montreal	232	238	
5,369	Bank of Nova Scotia	353	327	
9,474	Brookfield Corp.	413	402	
910	Intact Financial Corp.	175	180	
602	Marsh & McLennan Cos Inc.	132	155	
4,644	Power Corp. of Canada	149	161	
4,416	Royal Bank of Canada	434	524	
107	S&P Global Inc.	56	53	
3,224	Sun Life Financial Inc.	208	214	
4,789	Toronto-Dominion Bank	319	392	
1,111	Visa Inc., Class 'A'	254	345	
		2,914	3,167	9.9%
Health Care				
1,332	Abbott Laboratories	133	173	
3,740	CVS Health Corp.	422	353	
628	Stryker Corp.	130	232	
118	Thermo Fisher Scientific Inc.	81	81	
746	UnitedHealth Group Inc.	384	509	
		1,150	1,348	4.2%

Starlight Global Balanced Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Equities & Investment Funds (continued) Industrials				
385	Allegion PLC	\$58	\$55	
1,101	Canadian National Railway Co.	169	162	
1,924	Cargojet Inc.	195	173	
2,435	Carrier Global Corp.	140	182	
446	Northrop Grumman Corp.	274	265	
2,853	Otis Worldwide Corp.	322	310	
4,218	Stantec Inc.	199	372	
2,368	Waste Connections Inc.	269	432	
		1,626	1,951	6.1%
Information Technology				
26	Accenture PLC	10	11	
314	Broadcom Inc.	249	352	
2,200	Enghouse Systems Ltd	86	66	
1,134	Microsoft Corp.	243	484	
4,145	Open Text Corp.	191	198	
2,505	Oracle Corp.	149	359	
		928	1,470	4.6%
Investment Funds				
572,638	Starlight Global Growth Fund, Class "I"	5,736	5,402	
121,914	Starlight North American Equity Fund, Class "I"	1,515	1,477	
		7,251	6,879	21.5%
Real Estate				
9,937	Choice Properties REIT	131	126	
1,712	Granite REIT	129	123	
		260	249	0.8%
Utilities				
4,530	Brookfield Infrastructure Partners L.P.	42	181	
		42	181	0.6%
Bonds				
Corporate Bonds				
90,000	407 International Inc., 3.430%, 2033/06/01	104	78	
86,000	407 International Inc., 4.860%, 2053/07/31	86	80	
100,000	Algonquin Power & Utilities Corp., 5.250%, 2082/01/18	100	80	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	215	
172,000	AltaGas Ltd., 7.350%, 2082/08/17	172	166	
152,000	AltaLink LP, 4.692%, 2032/11/28	152	145	
326,000	AT&T Inc., 4.000%, 2025/11/25	350	314	
	Atlas LuxCo 4 SARL / Allied Universal Holdco LLC /			
131,000	Allied Universal Finance Corp., 3.625%, 2028/06/01	193	155	
137,000	Bank of America Corp., 3.615%, 2028/03/16	137	127	
150,000	Bank of Montreal, 2.850%, 2024/03/06	150	151	
249,000	Bank of Montreal, 3.650%, 2027/04/01	246	232	
166,000	Bank of Nova Scotia, 2.950%, 2027/03/08	161	151	
200,000	Barclays PLC, 2.166%, 2027/06/23	200	178	
413,000	Bell Canada, 2.500%, 2030/05/14	373	340	
186,000	Bell Canada, 3.000%, 2031/03/17	175	155	
111,000	Bell Canada, 5.850%, 2032/11/10	111	111	

Starlight Global Balanced Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Bonds (continued)				
Corporate Bonds (continued)				
241,000	Brookfield Renewable Partners ULC, 3.380%, 2030/01/15	\$258	\$211	
106,000	Canadian Imperial Bank of Commerce, 5.33%, 2033/01/20	106	102	
227,000	Canadian Pacific Railway Co., 2.540%, 2028/02/28	227	202	
279,000	Capital Power Corp., 4.424%, 2030/02/08	274	256	
172,000	Capital Power Corp., 7.95%, 2082/09/09	172	165	
103,000	Cu Inc., 4.773%, 2052/09/09	106	94	
405,000	Enbridge Inc., 3.100%, 2033/09/21	354	318	
189,000	Enbridge Inc., 5.375%, 2027/09/27	176	170	
80,300	Enbridge Pipelines Inc., 2.820%, 2031/05/12	80	66	
193,000	Federation Des Caisses Des, 5.200%, 2025/10/01	193	191	
139,000	Ford Credit Canada Co., 6.777%, 2025/09/25	139	139	
30,000	Ford Credit Canada Co., 7.000%, 2026/02/10	30	30	
54,000	Ford Credit Canada Co., 7.375%, 2026/05/26	54	54	
318,000	General Motors Financial of Canada Ltd., 3.150%, 2027/02/08	318	289	
190,000	Gibson Energy Inc., 3.600%, 2029/09/17	192	167	
23,000	Gibson Energy Inc., 6.200%, 2053/07/12	23	22	
31,000	Gibson Energy Inc., 8.700%, 2083/07/12	31	31	
125,581	Goldman Sachs Group Inc., 2.013%, 2029/02/28	126	106	
330,000	Hydro One Inc., 2.710%, 2050/02/28	235	210	
35,000	Inter Pipeline Ltd., 3.983%, 2031/11/25	35	29	
277,000	Morgan Stanley, 1.779%, 2027/08/04	277	248	
236,000	Northland Power Inc., 9.250%, 2083/06/30	234	239	
271,000	Ontario Power Generation Inc., 4.922%, 2032/07/19	273	261	
151,000	Pembina Pipeline Corp., 4.800%, 2081/01/25	125	122	
222,000	Reliance L.P., 2.670%, 2028/08/01	222	190	
184,000	Rogers Communications Inc., 3.250%, 2029/05/01	168	161	
81,000	Rogers Communications Inc., 3.650%, 2027/03/31	90	75	
71,000	Rogers Communications Inc., 5.900%, 2033/09/21	71	69	
130,000	Rogers Communications Inc., 5.000%, 2081/12/17	118	118	
200,000	Royal Bank of Canada, 2.328%, 2027/01/28	184	180	
312,000	Royal Bank of Canada, 5.010%, 2033/02/01	313	297	
148,000	Sun Life Financial Inc., 2.060%, 2035/10/01	148	114	
203,000	TELUS Corp., 2.050%, 2030/10/07	195	159	
324,000	TELUS Corp., 2.750%, 2026/07/08	324	300	
188,000	TELUS Corp., 5.250%, 2032/11/15	187	178	
200,000	Toronto-Dominion Bank, 4.477%, 2031/03/04	199	190	
353,000	Toronto-Dominion Bank, 4.859%, 2028/01/18	362	343	
72,000	TransCanada PipeLines Ltd., 3.800%, 2027/04/05	77	67	
175,000	Transcanada Trust, 4.650%, 2077/05/18	159	153	
164,000	Transurban Finance Co. Pty Ltd., 4.555%, 2028/11/14	164	153	
280,000	Vancouver Airport Authority, 1.760%, 2030/09/20	280	226	
239,000	Verizon Communications Inc., 2.375%, 2028/03/22	239	207	
75,000	VW Credit Canada Inc., 5.800%, 2025/11/17	75	75	
		10,551	9,655	30.1%

Starlight Global Balanced Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Bonds (continued)				
Federal Bonds				
545,000	Canada Housing Trust No 1, 4.150%, 2033/06/15	\$545	\$529	
122,000	Government of Canada, 1%, 2026/09/26	110	110	
160,000	Government of Canada, 1.25%, 2030/06/30	138	134	
81,000	Government of Canada, 1.5%, 2031/12/01	69	67	
36,000	Government of Canada, 2.000%, 2051/12/01	28	25	
70,000	Government of Canada, 2.000%, 2051/12/01	70	48	
273,000	Government of Canada, 2.75%, 2064/12/01	229	213	
467,000	Government of Canada, 4.000%, 2041/06/01	542	468	
430,000	Government of Canada, 5.000%, 2037/06/01	529	473	
		<u>2,260</u>	<u>2,067</u>	<u>6.4%</u>
Provincial Bonds				
353,000	Province of Alberta, 3.100%, 2050/06/01	389	262	
50,000	Province of British Columbia, 2.800%, 2048/06/18	52	35	
143,000	Province of British Columbia, 2.950%, 2050/06/18	152	103	
52,000	Province of British Columbia, 3.200%, 2044/06/18	52	40	
161,000	Province of Nova Scotia, 4.700%, 2041/06/01	225	155	
106,000	Province of Ontario, 1.900%, 2051/12/02	84	59	
356,000	Province of Ontario, 2.300%, 2024/09/08	348	347	
420,000	Province of Ontario, 2.900%, 2049/06/02	448	300	
406,000	Province of Ontario, 2.550%, 2052/12/02	285	264	
22,000	Province of Quebec, 3.500%, 2045/12/01	23	18	
528,000	Province of Quebec, 3.500%, 2048/12/01	628	423	
340,000	Province of Quebec, 4.250%, 2043/12/01	386	310	
		<u>3,072</u>	<u>2,316</u>	<u>7.2%</u>
Brokerage commissions (Note 2)		(3)		
Total Investments		\$ 31,465	\$ 31,159	97.1%
Unrealized Gain (Loss) on Forward Currency Contracts – Schedule A			3	0.0%
Unrealized Gain (Loss) on Futures Contracts – Schedule B & C			5	0.0%
Margin			17	0.1%
Other assets less liabilities			884	2.8%
Total Net Assets			\$ 32,068	100.0%

Starlight Global Balanced Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023
(In Canadian dollars, in \$000's except Number of Securities)

Schedule A
Foreign Currency
Forward Contract(s)

Counterparty	Credit Rating of the Counterparty	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract Rates	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A-1+	December 14, 2023	CAD	204	EUR	140	1.46	3
Royal Bank of Canada	A-1+	December 14, 2023	CAD	74	USD	55	1.35	0
Total Foreign Currency Forward Contract(s) Value								3

Schedule B
Long Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
1	MTL 10 Yr Canadian Bond Futures	December 18, 2023	115.13	CAD	118	115
7	MTL 2 Yr Canadian Bond Futures	December 18, 2023	101.85	CAD	714	713
					832	828
Exercise Price (\$)						832
Total Long Futures Contract(s) Value						(4)

Schedule C
Short Futures Contract(s)

Contract(s)	Name of Future	Expiry Date	Price (\$)	Currency	Contract Value (\$)	Fair Value (\$)
(6)	Can 5 Yr Bond Futures	December 18, 2023	107.98	CAD	(655)	(648)
(1)	Eurex Bobl (mid-term) Futures	December 7, 2023	115.75	EUR	(118)	(116)
					(773)	(764)
Exercise Price (\$)						(773)
Total Short Futures Contract(s) Value						9

Starlight Global Balanced Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Balanced Fund's (formerly Stone Global Balanced Fund) investment objective is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Global Balanced Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2023	17,121	14,038	–	31,159
Investments as at March 31, 2023	17,904	17,691	–	35,595

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the periods ended September 30, 2023 and March 31, 2023.

Redeemable Securities (Note 4)

For the period ended September 30, 2023

	Series AA	Series BB	Series FF	Series L	Series O	Series T8A BB	Series FT8B	Series T8C
Units outstanding, beginning of period	575	13	256	70	–	1,926	1,318	178
Units issued	80	–	11	–	–	174	–	–
Units redeemed	(79)	(13)	(42)	(70)	–	(130)	(157)	(179)
Units reinvested	2	–	1	–	–	40	26	1
Units outstanding, end of period	578	–	226	–	–	2,010	1,187	–

For the period ended March 31, 2023

	Series AA	Series BB	Series FF	Series L	Series O	Series T8A BB	Series FT8B	Series T8C
Units outstanding, beginning of period	663	14	288	99	–	2,481	2,387	254
Units issued	106	–	59	–	–	89	110	12
Units redeemed	(196)	(1)	(92)	(29)	–	(763)	(1,179)	(88)
Units reinvested	2	–	1	–	–	119	–	–
Units outstanding, end of period	575	13	256	70	–	1,926	1,318	178

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Starlight Global Balanced Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 30, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	31,159	97.2
Total market exposure	31,159	97.2

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	35,595	97.0
Total market exposure	35,595	97.0

As at September 30, 2023, had the prices on the respective stock exchanges increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,558 or 4.9% of total net assets (March 31, 2023: \$1,780 or 4.9% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

September 30, 2023

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$5,164	\$(74)	\$5,090	15.9
Euro	184	(204)	(20)	(0.1)
Total	\$5,348	\$(278)	\$5,070	15.8

Starlight Global Balanced Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$11,439	\$(75)	\$11,364	31.0
Euro	186	(206)	(20)	(0.1)
Total	\$11,625	\$(281)	\$11,344	30.9

As at September 30, 2023, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$507 (March 31, 2023: \$1,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The Fund invests in fixed income securities, such as bonds and money market instruments. In general, when interest rates are rising, the value of these investments is falling and; when interest rates are falling, the value of these investments is rising. Moreover, fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

An increase or decrease of 1% in interest rates would decrease or increase fair value for the period ended September 30, 2023 by \$931 and \$1,070 respectively (March 31, 2023: \$ 1,264 and \$1,466, respectively). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Term of Bonds	Less than 1 year	1-3 years	3-5 years	Greater than 5 years	Total
September 30, 2023	347	1,213	2,492	9,986	14,038
March 31, 2023	–	2,251	3,299	12,142	17,692

(e) Credit Risk

When a company or government issues a fixed income or debt security, it has an obligation to pay interest and repay a specific amount on the maturity date. Credit risk is the risk that the company or government will not meet the obligation. Credit risk is lower among issuers that have good credit ratings from recognized credit rating agencies and higher among issuers with a low credit rating or no credit rating at all. These securities usually offer high interest rates to compensate for the increased risk. Changes in the credit risk of a security can affect its liquidity, making it more difficult to sell.

The fund is also exposed to counterparty credit risk on currency forward contracts. The counterparty credit risk for currency forward contracts is managed by using counterparties with minimum credit ratings of A and limiting the term of currency forward contracts to 30 days. The credit rating of the counterparty to the Fund's currency forward contract was A-1+ as at September 30, 2023 (March 31, 2023: A-1+).

Starlight Global Balanced Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(e) Credit Risk (continued)

The Fund and underlying investment funds were invested in debt securities as a percent of net assets with the following credit ratings:

Rating*	As at September 30, 2023	As at March 31, 2023
	% of NAV	% of NAV
AAA	6.5	6.1
AA	4.3	4.9
A	12.2	15.0
BBB	17.0	19.6
Below BBB	4.0	2.7
Unrated	—	—
Total	44.0	48.3

*Credit ratings obtained from DBRS Morningstar.

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Fund's investments were concentrated in the following sectors:

Sector	As at September 30, 2023	As at March 31, 2023
	% of NAV	% of NAV
Corporate Bonds	30.1	32.3
Investment Funds	21.5	19.5
Financials	9.9	9.4
Provincial Bonds	7.2	9.9
Federal Bonds	6.4	6.1
Industrials	6.1	3.8
Information Technology	4.6	3.9
Health Care	4.2	3.5
Consumer Staples	3.1	3.0
Energy	1.2	0.9
Consumer Discretionary	1.1	0.5
Real Estate	0.8	0.8
Utilities	0.6	1.5
Communication Services	0.3	1.5
Materials	—	0.4
Total investments	97.1	97.0

Starlight Global Balanced Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Interest in non-consolidated structured entities (Note 11)

	September 30, 2023		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%	\$	%
Non-consolidated structured entities				
Starlight Global Growth Fund, Series I	5,402	4.4	—	—
Starlight North American Equity Fund, Series I	1,477	4.8	—	—
Starlight Global Growth Fund, Series F	—	—	3,221	0
Stone Global Sustainability Fund, Series F	—	—	3,933	0.4

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$328 (June 30, 2022: \$412), with \$51 in outstanding accrued management fees due to the Manager at September 30, 2023 (March 31, 2023: \$38).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2023 amounted to \$225 (June 30, 2022: 139), with \$1 in outstanding accrued operating fees due to the Manager at September 30, 2023 (March 31, 2023: \$16).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2023 amounted to \$nil (June 30, 2022: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2023 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned nil units of the Fund (March 30, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and June 30, 2022:

Series	September 30, 2023	June 30, 2022
Series AA	587	658
Series BB	12	14
Series FF	244	293
Series FT6	—	—
Series FT8	—	—
Series I	—	—
Series L	66	96
Series T8	1,987	2,340
Series T8B	1,272	2,211
Series T8C	176	238

Starlight Global Growth Fund

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$84,702, March 31, 2023: \$89,329)		\$ 123,444	\$ 130,365
Cash		882	1,742
Subscriptions receivable		30	15
Receivable for investments sold		—	454
Dividends receivable		238	265
Total Assets		\$ 124,594	\$ 132,841
Liabilities			
Current Liabilities			
Redemptions payable		110	632
Accounts payable and accrued liabilities		210	211
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 320	\$ 843
Net Assets attributable to holders of redeemable units per series			
Series A		\$ 52,931	56,668
Series B		—	—
Series F		61,576	71,728
Series FT6		243	—
Series I		6,949	442
Series L		—	—
Series T8		2,575	3,160
		\$ 124,274	\$ 131,998
Number of redeemable units outstanding			
	4		
Series A		3,554	3,781
Series B		—	—
Series F		3,317	3,862
Series FT6		26	—
Series I		737	47
Series L		—	—
Series T8		301	353
Net Assets attributable to holders of redeemable units per series			
Series A		\$ 14.90	\$ 14.99
Series B		\$ —	\$ —
Series F		\$ 18.57	\$ 18.57
Series FT6		\$ 9.25	\$ —
Series I		\$ 9.43	\$ 9.37
Series L		\$ —	\$ —
Series T8		\$ 8.57	\$ 8.94

Starlight Global Growth Fund

Interim Statements of Comprehensive Income

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income	\$	973	\$ 1,124
Interest for distribution purposes		41	—
Net realized gain (loss) on sale of investments and derivatives		2,740	2,163
Net change in unrealized appreciation (depreciation) of investment and derivatives		(2,294)	(67,603)
Other Income items			
Realized foreign exchange gain (loss) on cash		(45)	—
Net change in unrealized appreciation (depreciation) of foreign currency		—	(209)
Total income (loss)		1,415	(64,525)
Expenses			
Management fees	12	1,035	1,297
Securityholder reporting costs		175	172
Audit fees		48	21
Transfer agency fees		40	71
Legal fees		34	4
Filing fees		22	12
Brokerage commissions	2	9	47
Independent Review Committee fees		9	3
Custodian fees		8	31
Other expense		1	—
Total expenses		1,381	1,658
Expenses waived/absorbed by the Manager		(113)	(22)
Investment profit (loss) before tax		147	(66,161)
Withholding taxes on foreign income		164	95
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (17)	\$ (66,256)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		(254)	(25,041)
Series B		—	(310)
Series F		655	(36,123)
Series FT6		(12)	—
Series I		(407)	(311)
Series L		—	(2,475)
Series T8		1	(1,996)
		\$ (17)	\$ (66,256)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A	\$	(0.07)	\$ (6.16)
Series B	\$	—	\$ (5.68)
Series F	\$	0.18	\$ (7.39)
Series FT6	\$	(0.82)	—
Series I	\$	(1.31)	\$ (3.52)
Series L	\$	—	\$ (14.90)
Series T8	\$	—	\$ (4.08)

Starlight Global Growth Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2023	Series A 2022	Series B 2023	Series B 2022	Series F 2023	Series F 2022
Net assets attributable to holders of redeemable units at beginning of period	\$56,668	\$78,191	\$ –	\$1,040	\$71,728	\$110,402
Increase (decrease) in net assets attributable to holders of redeemable units	(254)	(25,041)	–	(310)	655	(36,123)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
	–	–	–	–	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	2,932	5,933	–	–	6,812	12,244
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	(6,415)	(12,025)	–	(146)	(17,619)	(15,934)
	(3,483)	(6,092)	–	(146)	(10,807)	(3,690)
Net assets attributable to holders of redeemable units at end of period	\$ 52,931	\$47,058	\$ –	\$584	\$ 61,576	\$70,589

	Series FT6 2023	Series FT6 2022	Series I 2023	Series I 2022	Series L 2023	Series L 2022
Net assets attributable to holders of redeemable units at beginning of period	\$ –	\$ –	\$442	\$945	\$ –	\$7,946
Increase (decrease) in net assets attributable to holders of redeemable units	(12)	–	(407)	(311)	–	(2,475)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(2)	–	–	–	–	–
	(2)	–	–	–	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	258	–	7,066	221	–	14
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	(1)	–	(152)	(247)	–	(1,703)
	257	–	6,914	(26)	–	(1,689)
				–		
Net assets attributable to holders of redeemable units at end of period	\$ 243	\$ –	\$ 6,949	\$608	\$ –	\$3,782

Starlight Global Growth Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8 2023	Series T8 2022	Total 2023	Total 2022
Net assets attributable to holders of redeemable units at beginning of period	\$3,160	\$6,378	\$131,998	\$204,902
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1,996)	(17)	(66,256)
Distributions to holders from redeemable units				
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(109)	(248)	(111)	(248)
	(109)	(248)	(111)	(248)
Redeemable unit transactions (Note 4)				
Proceeds from sale of units	36	128	17,104	18,540
Reinvested distributions	44	72	44	72
Amount paid for units redeemed	(557)	(466)	(24,744)	(30,521)
	(477)	(266)	(7,596)	(11,909)
Net assets attributable to holders of redeemable units at end of period	\$2,575	\$3,868	\$124,274	\$126,489

Starlight Global Growth Fund

Interim Statements of Cash Flows

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ (17)	\$ (66,256)
Adjustments:			
Purchase of investments		(8,080)	(19,926)
Proceeds from disposition of investments		15,890	33,582
Brokerage commissions	2	9	47
Net change in unrealized (appreciation) depreciation of foreign currency		—	209
Net realized (gain) loss on sale of investments and derivatives		(2,740)	(2,163)
Net change in unrealized (appreciation) depreciation of investments and derivatives		2,296	67,603
		7,358	13,096
Net change in non-cash working capital		26	3,041
Net cash from (used in) operating activities		7,384	16,137
Cash flows from financing activities			
Issuance of units		17,089	19,066
Payment on redemption of units		(25,266)	(29,406)
Distributions paid to holders of redeemable units, net of reinvested distributions		(67)	(176)
Net cash from (used in) financing activities		(8,244)	(10,516)
Net increase (decrease) in cash		(860)	5,621
Net change in unrealized (appreciation) depreciation of foreign currency		—	(209)
Cash at beginning of period		1,742	2,613
Cash at end of period		\$ 882	\$ 8,025
Dividends received, net of withholding taxes		\$ 41	\$ 979
Interest received		\$ 837	\$ —

Starlight Global Growth Fund
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
France				
9,612	EssilorLuxottica SA	\$2,044	\$2,272	
974	Hermes International	858	2,412	
4,434	L'Oréal SA	1,728	2,496	
1,943	LVMH Moët Hennessy Louis Vuitton SE	1,759	1,993	
7,820	Remy Cointreau SA	1,838	1,295	
10,174	Schneider Electric SE	2,123	2,286	
		10,350	12,754	10.3%
Germany				
1,994	Rational AG	796	1,713	
		796	1,713	1.4%
Ireland				
4,849	Accenture PLC	2,477	2,013	
5,615	Linde PLC	1,682	2,827	
		4,159	4,840	3.9%
Netherlands				
2,880	ASML Holding NV	1,129	2,305	
13,606	Heineken NV	1,834	1,625	
		2,963	3,930	3.2%
Spain				
31,564	Cellnex Telecom SA	2,019	1,490	
		2,019	1,490	1.2%
Sweden				
67,397	Sandvik AB	1,583	1,691	
		1,583	1,691	1.4%
Switzerland				
7,106	Chubb Ltd.	2,139	2,000	
2,585	Lonza Group AG, Registered	800	1,626	
1,415	Partners Group Holding AG	1,176	2,163	
4,873	Sika AG, Registered	1,616	1,679	
		5,731	7,468	6.0%
United Kingdom				
59,132	Compass Group PLC	1,886	1,952	
178,345	Howden Joinery Group PLC	2,179	2,167	
16,008	Next PLC	1,751	1,927	
209,037	Rightmove PLC	1,233	1,939	
		7,049	7,985	6.4%

Starlight Global Growth Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
United States				
15,625	Alphabet Inc., Class 'C'	\$1,169	\$2,786	
11,648	Amazon.com Inc.	304	2,002	
22,473	Amphenol Corp., Class 'A'	1,147	2,552	
8,957	Apple Inc.	1,968	2,073	
31,278	Boston Scientific Corp.	1,568	2,233	
9,473	Broadridge Financial Solutions Inc.	1,032	2,295	
3,681	Cintas Corp.	1,344	2,394	
8,220	CME Group Inc.	2,202	2,225	
25,405	Coca-Cola Co.	1,938	1,923	
19,162	CoStar Group Inc.	1,075	1,992	
4,072	Costco Wholesale Corp.	1,470	3,110	
4,589	Deere & Co.	1,997	2,341	
15,840	Dexcom Inc.	1,720	1,998	
6,530	Equifax Inc.	1,678	1,617	
2,048	Equifax Inc.	1,951	2,011	
4,771	Home Depot Inc.	1,864	1,949	
3,206	IDEXX Laboratories Inc.	1,067	1,895	
4,052	Intuit Inc.	891	2,799	
5,329	Intuitive Surgical Inc.	1,807	2,106	
9,375	J.B. Hunt Transport Services Inc.	1,755	2,390	
22,443	Liberty Media Corp.-Liberty Formula One	1,865	1,890	
4,478	Martin Marietta Materials Inc.	1,505	2,485	
4,959	Mastercard Inc., Class 'A'	459	2,654	
4,892	McDonald's Corp.	1,623	1,742	
7,015	Microsoft Corp.	1,133	2,995	
22,037	Mondelez International Inc., Class 'A'	1,763	2,068	
27,992	Monster Beverage Corp.	2,211	2,004	
6,938	NVIDIA Corp.	417	4,080	
42,514	Rollins Inc.	679	2,146	
4,417	S&P Global Inc.	716	2,182	
5,923	Sherwin-Williams Co.	1,446	2,042	
22,845	TJX Cos. Inc.	1,683	2,745	
9,545	Visa Inc., Class 'A'	997	2,968	
10,786	Walmart Inc.	2,222	2,332	
14,039	Waste Connections Inc.	1,532	2,549	
		50,198	81,573	65.5%
Brokerage commissions (Note 2)		(146)		
Total Investments		\$84,702	\$123,444	99.3%
Other assets less liabilities			830	0.7%
Total Net Assets			\$124,274	100%

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Global Growth Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight Global Growth Fund's investment objective is to provide superior long-term investment returns through capital growth.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Global Growth Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2023	123,444	—	—	123,444
Investments as at March 31, 2023	130,365	—	—	130,365

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the periods ended September 30, 2023 and March 31, 2023.

Redeemable Securities (Note 4)

For the period ended September 30, 2023

	Series A	Series B	Series F	Series FT6	Series L	Series I	Series T8A
Units outstanding, beginning of period	3,781	—	3,862	—	—	47	353
Units issued	191	—	358	26	—	706	4
Units redeemed	(418)	—	(903)	—	—	(16)	(61)
Units reinvested	—	—	—	—	—	—	5
Units outstanding, end of period	3,554	—	3,317	26	—	737	301

For the period ended March 31, 2023

	Series A	Series B	Series F	Series FT6	Series L	Series I	Series T8A
Units outstanding, beginning of period	4,173	61	4,823	—	181	83	501
Units issued	1,031	—	827	—	—	28	32
Units redeemed	(1,423)	(61)	(1,788)	—	(181)	(64)	(200)
Units reinvested	—	—	—	—	—	—	—
Units outstanding, end of period	3,781	—	3,862	—	—	47	353

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Starlight Global Growth Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 30, 2023 the overall market exposures were as follows:

	Fair Value	% of Total Net
Investments	\$123,444	99.3
Total market exposure	\$123,444	99.3

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value	% of Total Net
Investments	\$130,365	98.8
Total market exposure	\$130,365	98.8

As at September 30, 2023, had the prices on the respective stock exchanges increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$6,172 or 5.0% of total net assets (March 31, 2023: \$6,518 or 4.9% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuate due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

September 30, 2023

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	88,464	71.2
Euro	19,913	16.0
British Pound	7,998	6.4
Swiss Franc	5,468	4.4
Swedish Krona	1,691	1.4
Total	123,534	99.4

Starlight Global Growth Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	84,387	63.9
Euro	28,552	21.6
British Pound	10,207	7.7
Swiss Franc	5,923	4.5
Swedish Krona	2,043	1.5
Total	131,112	99.2

As at September 30, 2023, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,235 (March 31, 2023: \$1,311). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the portfolio manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

Starlight Global Growth Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk (continued)

The Fund's investments were concentrated in the following geographies:

Country	As at September 30, 2023	As at March 31, 2023
	% of NAV	% of NAV
United States	65.5	61.0
France	10.3	13.1
United Kingdom	6.4	7.4
Switzerland	6.0	5.9
Ireland	3.9	3.5
Netherlands	3.2	3.6
Germany	1.4	1.5
Sweden	1.4	1.5
Spain	1.2	1.3
Total investments	99.3	98.8

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$1,035 (June 30, 2022: \$1,297), with \$142 in outstanding accrued management fees due to the Manager at September 30, 2023 (March 31, 2023: \$159).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2023 amounted to \$450 (June 30, 2022: 336), with \$47 in outstanding accrued operating fees due to the Manager at September 30, 2023 (March 31, 2023: \$31).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2023 amounted to \$nil (March 31, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2023 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and June 30, 2022:

Series	September 30, 2023	June 30, 2022
Series A	3,642	4,063
Series B	—	55
Series F	3,680	4,887
Series FT6	16	—
Series L	—	166
Series I	310	88
Series T8A	331	489

Starlight North American Equity Fund

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per unit amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$20,893, March 31, 2023: \$18,896)		\$ 27,610	\$ 25,291
Cash		3,546	5,054
Subscriptions receivable		1	1
Receivable for distribution from investments		13	8
Dividends receivable		25	23
Total Assets		\$ 31,195	\$ 30,377
Liabilities			
Current Liabilities			
Payable for investments purchased		13	7
Redemptions payable		26	8
Accounts payable and accrued liabilities		84	77
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)		\$ 123	\$ 92
Net Assets attributable to holders of redeemable units per series			
Series A		\$ 8,292	\$ 7,535
Series B		—	—
Series F		3,515	3,619
Series L		—	—
Series I		1,502	40
Series PTF		507	537
Series R		13,381	14,168
Series R2		2,243	2,313
Series T8		1,632	2,073
Series T8B		—	—
Series T8C		—	—
		\$ 31,072	\$ 30,285
Number of redeemable units outstanding			
	4		
Series A		405	377
Series B		—	—
Series F		132	140
Series L		—	—
Series I		124	3
Series PTF		42	46
Series R		1,082	1,170
Series R2		180	190
Series T8		306	383
Series T8B		—	—
Series T8C		—	—
Net Assets attributable to holders of redeemable units per series			
Series A		\$ 20.47	\$ 19.97
Series B		—	—
Series F		26.68	25.88
Series L		—	—
Series I		12.12	11.65
Series PTF		12.09	11.69
Series R		12.38	12.11
Series R2		12.46	12.16
Series T8		5.34	5.41
Series T8B		—	—
Series T8C		—	—

Starlight North American Equity Fund
Interim Statements of Comprehensive Income
For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)
(In Canadian dollars, in \$000's except per unit amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income	\$	126	\$ 187
Interest for distribution purposes		119	–
Income distributions from investments		21	–
Net realized gain (loss) on sale of investments and derivatives		686	3,183
Net change in unrealized appreciation (depreciation) of investments and derivatives		322	(9,507)
Other Income items			
Realized foreign exchange gain (loss) on cash		60	–
Net change in unrealized appreciation (depreciation) of foreign currency		(71)	100
Total income (loss)		(1,263)	(6,037)
Expenses			
Management fees	12	343	392
Securityholder reporting costs		86	77
Transfer agency fees		29	38
Filing fees		20	14
Audit fees		15	13
Legal fees		8	1
Brokerage commissions	2	4	14
Custodian fees		3	7
Independent Review Committee fees		2	3
Total expenses		510	559
Expenses waived/absorbed by the Manager		(32)	(2)
Investment profit (loss) before tax		785	(6,594)
Withholding taxes on foreign income		19	17
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 766	\$ (6,611)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		167	(1,084)
Series B		–	(528)
Series F		184	(704)
Series L		–	(88)
Series I		(36)	(6)
Series PTF		19	(82)
Series R		315	(3,634)
Series R2		57	–
Series T8		60	(246)
Series T8B		–	(179)
Series T8C		–	(60)
		\$ 766	\$ (6,611)
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A	\$	0.43	\$ (3.69)
Series B	\$	–	\$ (3.34)
Series F	\$	1.16	\$ (4.73)
Series L	\$	–	\$ (4.90)
Series I	\$	(0.72)	\$ (1.89)
Series PTF	\$	0.43	\$ (1.98)
Series R	\$	0.28	\$ (2.32)
Series R2	\$	0.31	\$ –
Series T8	\$	0.17	\$ (1.13)
Series T8B	\$	–	\$ (0.98)
Series T8C	\$	–	\$ (1.03)

Starlight North American Equity Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2023	Series A 2022	Series B 2023	Series B 2022	Series F 2023	Series F 2022
Net assets attributable to holders of redeemable units at beginning of period	\$7,535	\$6,681	\$ –	\$3,312	\$3,619	\$3,593
Increase (decrease) in net assets attributable to holders of redeemable	167	(1,084)	–	(528)	184	(704)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	913	56	–	–	1,721	1,197
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	(323)	(1,235)	–	(667)	(2,009)	(171)
	590	(1,179)	–	(667)	(288)	1,026
Net assets attributable to holders of redeemable units at end of period	\$ 8,292	\$4,418	\$ –	\$2,117	\$ 3,515	\$3,915
	Series L 2023	Series L 2022	Series I 2023	Series I 2022	Series PTF 2023	Series PTF 2022
Net assets attributable to holders of redeemable units at beginning of period	\$ –	\$492	\$40	\$ 36	\$537	\$ 411
Increase (decrease) in net assets attributable to holders of redeemable units	–	(88)	(36)	(6)	19	(82)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	1,515	5	4	154
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	–	(29)	(17)	–	(53)	(31)
	–	(29)	1,498	5	(49)	123
Net assets attributable to holders of redeemable units at end of period	\$ –	\$375	\$1,502	\$35	\$507	\$452

Starlight North American Equity Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series R 2023	Series R 2022	Series R2 2023	Series R2 2022	Series T8 2023	Series T8 2022
Net assets attributable to holders of redeemable units at beginning of period	\$14,168	\$20,925	\$ 2,313	\$ –	\$2,073	\$1,286
Increase (decrease) in net assets attributable to holders of redeemable units	315	(3,634)	57	–	60	(246)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(73)	(57)
	–	–	–	–	(73)	(57)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	–	–	–	347
Reinvested distributions	–	–	–	–	20	4
Amount paid for units redeemed	(1,102)	(1,311)	(127)	–	(448)	(30)
	(1,102)	(1,311)	(127)	–	(428)	321
Net assets attributable to holders of redeemable units at end of period	\$13,381	\$15,980	\$2,243	\$–	\$1,632	\$1,304
	Series T8B 2023	Series T8B 2022	Series T8C 2023	Series T8C 2022	Total 2023	Total 2022
Net assets attributable to holders of redeemable units at beginning of period	\$ –	\$1,168	\$ –	\$350	\$30,285	\$38,254
Increase (decrease) in net assets attributable to holders of redeemable units	–	(179)	–	(60)	766	(6,611)
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	(41)	–	(13)	(73)	(111)
	–	(41)	–	(13)	(73)	(111)
Redeemable unit transactions (Note 4)						
Proceeds from sale of units	–	–	–	–	4,153	1,759
Reinvested distributions	–	11	–	13	20	28
Amount paid for units redeemed	–	(363)	–	(31)	(4,079)	(3,868)
	–	(352)	–	(18)	94	(2,081)
Net assets attributable to holders of redeemable units at end of period	\$–	\$596	\$–	\$259	\$31,072	\$29,451

Starlight North American Equity Fund

Interim Statements of Cash Flows

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 766	\$ (6,611)
Adjustments:			
Purchase of investments		(3,169)	(2,372)
Proceeds from disposition of investments		1,881	10,282
Brokerage commissions	2	4	14
Net change in unrealized (appreciation) depreciation of foreign currency		71	(100)
Net realized (gain) loss on sale of investments		(686)	(3,183)
Net change in unrealized (appreciation) depreciation of investments		(322)	(9,507)
		(1,455)	7,537
Net change in non-cash working capital		(21)	72
Net cash from (used in) operating activities		(1,476)	7,609
Cash flows from financing activities			
Issuance of units		4,153	1,784
Payment on redemption of units		(4,061)	(3,846)
Distributions paid to holders of redeemable units, net of reinvested distributions		(53)	(83)
Net cash from (used in) financing activities		39	(2,145)
Net increase (decrease) in cash		(1,437)	5,464
Net change in unrealized (appreciation) depreciation of foreign currency		(71)	100
Cash at beginning of period		5,054	1,316
Cash at end of period		\$ 3,546	\$ 6,880
Dividends received, net of withholding taxes		\$ 105	\$ 165
Interest received		\$ 119	\$ –

Starlight North American Equity Fund
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Communication Services				
5,202	Alphabet Inc., Class 'C'	\$281	\$927	
1,089	Electronic Arts Inc.	178	177	
2,772	Walt Disney Co.	378	304	
		837	1,408	4.5%
Consumer Discretionary				
4,730	Amazon.com Inc.	325	813	
50	Booking Holdings Inc.	167	208	
6,483	TJX Cos. Inc.	530	779	
		1,022	1,800	5.8%
Consumer Staples				
834	Costco Wholesale Corp.	238	637	
16,395	Jamieson Wellness Inc.	483	400	
		721	1,037	3.3%
Energy				
2,250	EOG Resources Inc.	322	386	
2,200	Exxon Mobil Corp.	226	350	
		548	736	2.4%
Financials				
722	Berkshire Hathaway Inc.	295	342	
7,522	Brookfield Corp.	320	319	
4,832	KKR & Co. Inc.	200	402	
1,410	Mastercard Inc., Class 'A'	186	755	
20,338	Trisura Group Ltd.	654	613	
2,396	Visa Inc., Class 'A'	602	745	
		2,257	3,176	10.2%
Investment Funds				
83,000	Starlight Global Private Equity Pool, Series I	830	1,028	
71,747	Starlight Private Global Real Estate Pool, Series I	1,023	997	
67,273	Starlight Global Growth Fund, Series F	435	1,250	
		2,288	3,265	10.5%
Health Care				
853	Amgen Inc.	303	310	
9,220	Boston Scientific Corp.	462	658	
3,900	Cencora Inc.	723	949	
1,751	Cigna Corp.	431	677	
15,000	DRI Healthcare Trust	165	160	
1,750	HCA Healthcare Inc.	350	582	
1,493	Intuitive Surgical Inc.	440	590	
4,651	Medtronic PLC	643	493	
2, 158	STERIS PLC	470	640	
1,466	UnitedHealth Group Inc.	214	1,000	
		4,201	6,059	19.5%

Starlight North American Equity Fund
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Industrials				
16,435	ATS Automation Tooling Systems Inc.	\$313	\$952	
14,929	CAE Inc.	434	473	
13,898	GFL Environmental Inc.	644	599	
991	Hubbell Inc.	199	420	
8,428	Sensata Technologies Holding PLC	496	431	
6,981	SS&C Technologies Holdings Inc.	544	496	
		2,630	3,371	10.8%
Materials				
62,731	Allkem Ltd.	244	641	
		244	641	2.1%
Private Placements				
70,865	CHX Technologies Inc.	800	0	
666,666	Obsidian Strategies Inc.	750	0	
12	Panton Equity Partners L.P., Class 'A'	1,341	187	
		2,891	187	0.6%
Technology				
1,114	Accenture PLC, Class 'A'	194	463	
2,235	Applied Materials Inc.	186	418	
962	Broadcom Inc.	413	1,080	
13,105	Corning Inc.	593	540	
8,201	Fortinet Inc.	337	651	
3,360	Kinaxis Inc.	364	515	
1,429	Microsoft Corp.	45	610	
1,645	Motorola Solutions Inc.	358	605	
1,296	Palo Alto Networks Inc.	134	411	
2,328	VeriSign Inc.	643	637	
		3,267	5,930	19.2%
Brokerage commissions (Note 2)		(13)		
Total Investments		\$20,893	\$27,610	88.9%
Other assets less liabilities			3,462	11.1%
Total Net Assets			\$31,072	100.0%

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Establishment of the Funds (Note 1)

Starlight North American Equity Fund's investment objective is to provide investors exposure to North American equity securities seeking long-term capital appreciation.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight North American Equity Fund	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2023	27,423	—	187	27,610
Investments as at March 31, 2023	25,103	—	188	25,291

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Material level 3 investments are valued based on the following significant inputs:

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
Panton Equity Partners L.P., Class 'A'	\$187	Discounted cash flow based on the fair value of limited partnership units.	Discount rate	From \$178 to \$196

The table below summarizes the movement in financial instruments classified as Level 3 for the periods ended September 30, 2023 and March 31, 2023.

For the period ended September 30, 2023

	Balance at March 31, 2023	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	188	—	—	—	—	(1)	187
Total	188	—	—	—	—	(1)	187

For the period ended March 31, 2023

	Balance at December 31, 2021	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at March 31, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	175	1,342	—	(175)	—	(1,154)	188
Total	175	1,342	—	(175)	—	(1,154)	188

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Redeemable Securities (Note 4)

For the period ended September 30, 2023

	Series A	Series F	Series I
Units outstanding, beginning of period	377	140	3
Units issued	44	65	122
Units redeemed	(16)	(73)	(1)
Units reinvested	–	–	–
Units outstanding, end of period	405	132	124

	Series PTF	Series R	Series R2	Series T8A
Units outstanding, beginning of period	46	1,170	190	383
Units issued	–	–	–	–
Units redeemed	(4)	(88)	(10)	(82)
Units reinvested	–	–	–	5
Units outstanding, end of period	42	1,082	180	306

For the period ended March 31, 2023

	Series A	Series B	Series F	Series L	Series I
Units outstanding, beginning of period	318	177	134	18	3
Units issued	176	–	64	–	–
Units redeemed	(117)	(177)	(58)	(18)	–
Units reinvested	–	–	–	–	–
Units outstanding, end of period	377	–	140	–	3

	Series PTF	Series R	Series R2	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of period	34	1,632	–	203	199	59
Units issued	19	–	205	227	–	–
Units redeemed	(7)	(462)	(15)	(52)	(203)	(63)
Units reinvested	–	–	–	5	4	4
Units outstanding, end of period	46	1,170	190	383	–	–

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 30, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	27,610	88.9
Total market exposure	27,610	88.9

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	25,291	83.5
Total market exposure	25,291	83.5

As at September 30, 2023, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,381 or 4.4% of total net assets (March 31, 2023: \$1,265 or 4.2% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuate due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

September 30, 2023

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	22,932	73.8
Total	22,932	73.8

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(c) Currency Risk (continued)

March 31, 2023

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	17,937	59.2
Total	17,937	59.2

As at September 30, 2023, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$2,293 (March 31, 2023: \$1,793). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

In accordance with the Fund's policy, the Manager (as defined below) monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

The Fund's investments were concentrated in the following sectors:

Sector	As at September 30, 2023 % of NAV	As at March 31, 2023 % of NAV
Health Care	19.5	19.2
Technology	19.2	21.7
Industrials	10.8	6.6
Funds	10.5	9.4
Financials	10.2	6.8
Consumer Discretionary	5.8	5.0
Communication Services	4.5	5.4
Consumer Staples	3.3	4.1
Energy	2.4	2.2
Materials	2.1	2.0
Private Placements	0.6	0.6
Utilities	—	0.5
Total investments	88.9	83.5

Interest in non-consolidated structured entities (Note 11)

	September 30, 2023		March 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
Non-consolidated structured entities	\$	%	\$	%
Starlight Global Private Equity Pool, Series I	1,028	3.3	1,028	3.4
Starlight Private Global Real Estate Pool, Series I	997	3.2	556	1.8
Starlight Global Growth Fund, Series F	1,250	4.0	1,249	4.1
Panton Equity Partners L.P., Class 'A'	—	0.6	—	0.6

Starlight North American Equity Fund

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000s except per unit amounts)

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$343 (June 30, 2022: \$392), with \$48 in outstanding accrued management fees due to the Manager at September 30, 2023 (March 31, 2023: \$49).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2023 amounted to \$195 (June 30, 2022: 155), with \$30 in outstanding accrued operating fees due to the Manager at September 30, 2023 (March 31, 2023: \$22).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2023, amounted to \$nil (June 30, 2022: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2023 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and June 30, 2022:

Series	September 30, 2023	June 30, 2022
Series A	384	294
Series B	—	158
Series F	159	149
Series L	—	18
Series I	51	3
Series PTF	45	42
Series R	1,127	1,572
Series R2	186	—
Series T8A	354	217
Series T8B	—	182
Series T8C	—	57

Starlight Dividend Growth Class

Interim Statements of Financial Position

(In Canadian dollars, in \$000's except per security amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023) (audited)
Assets			
Current Assets			
Investments (Cost: September 30, 2023: \$193,479, March 31, 2023: \$170,882)		\$ 272,998	\$ 263,150
Cash		19,864	51,424
Receivable for distributions from investments		210	155
Receivable for investments sold		2,521	—
Subscriptions receivable		106	92
Dividends receivable		371	455
Total Assets		\$ 296,070	\$ 315,276
Liabilities			
Current Liabilities			
Redemptions payable		401	1,162
Payable for investments purchased		2,224	155
Accounts payable and accrued liabilities		498	565
Dividends payable		22	27
Total Liabilities (excluding Net Assets attributable to unitholders of redeemable securities)		\$ 3,145	\$ 1,909
Net Assets attributable to holders of redeemable securities per series			
Series A		\$ 124,527	\$ 137,104
Series B		11,205	12,326
Series C		4,536	4,977
Series F		95,518	100,800
Series FT6		1	—
Series FT8		1	—
Series L		4,521	4,880
Series I		49	226
Series PTF		8,054	8,156
Series T8		40,359	39,647
Series T8B		4,154	4,496
Series T8C		—	755
		\$ 292,925	\$ 313,367
Number of redeemable securities outstanding			
	4		
Series A		8,575	9,237
Series B		859	921
Series C		346	371
Series F		5,015	5,208
Series FT6		—	—
Series FT8		—	—
Series L		259	273
Series I		5	21
Series PTF		635	634
Series T8		5,855	5,516
Series T8B		660	683
Series T8C		—	114

Starlight Dividend Growth Class

Interim Statements of Financial Position (continued)

(In Canadian dollars, in \$000's except per security amounts)

As at	Note	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Net Assets attributable to holders of redeemable units per series	4		
Series A	\$	14.52	14.84
Series B	\$	13.05	13.38
Series C	\$	13.10	13.43
Series F	\$	19.05	19.35
Series FT6	\$	9.54	—
Series FT8	\$	9.50	—
Series L	\$	17.43	17.87
Series I	\$	10.63	10.73
Series PTF	\$	12.68	12.87
Series T8	\$	6.89	7.19
Series T8B	\$	6.29	6.58
Series T8C	\$	—	6.64

Starlight Dividend Growth Class

Interim Statements of Comprehensive Income

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)
(In Canadian dollars, in \$000's except per security amounts)

	Note	2023	2022
Income			
Net gain (loss) on investments			
Dividend income		\$ 3,371	\$ 4,118
Interest income for distribution purposes		825	185
Income distribution from investments		367	
Net realized gain (loss) on sale of investments and derivatives		11,746	25,238
Net change in unrealized appreciation (depreciation) of investments and derivatives		(12,749)	(71,164)
Other Income items			
Realized foreign exchange gain (loss) on cash		153	319
Net change in unrealized appreciation (depreciation) of foreign currency		(168)	–
Total income (loss)		3,545	(41,304)
Expenses			
Management fees	12	2,775	3,339
Securityholder reporting costs		388	354
Audit fees		105	37
Legal fees		77	9
Transfer agency fees		70	114
Transaction costs	2	68	15
Filing fees		34	14
Independent review committee fees		21	3
Custodian fees		9	59
Interest expense		2	–
Total expenses		3,549	3,944
Expenses waived/absorbed by the Manager		(258)	(23)
Investment profit (loss) before tax		254	(45,225)
Withholding taxes on foreign income		(132)	(93)
Increase (decrease) in net assets attributable to holders of redeemable securities		\$ 122	\$ (45,318)
Increase (decrease) in net assets attributable to holders of redeemable securities per series			
Series A		(110)	(20,393)
Series B		(42)	(1,975)
Series C		(18)	(750)
Series F		370	(13,903)
Series FT6		–	–
Series FT8		–	–
Series L		(20)	(779)
Series I		2	(30)
Series PTF		44	(1,298)
Series T8		(93)	(5,271)
Series T8B		(17)	(784)
Series T8C		6	(135)
		\$ 122	\$ (45,318)

Starlight Dividend Growth Class

Interim Statements of Comprehensive Income (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's except per security amounts)

	Note	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable securities per security			
Series A	\$	(0.01)	\$ (1.95)
Series B	\$	(0.05)	\$ (1.78)
Series C	\$	(0.05)	\$ (1.81)
Series F	\$	0.07	\$ (2.47)
Series FT6	\$	(0.36)	\$ –
Series FT8	\$	(0.36)	\$ –
Series L	\$	(0.08)	\$ (2.42)
Series I	\$	0.22	\$ (1.33)
Series PTF	\$	0.07	\$ (1.58)
Series T8	\$	(0.02)	\$ (1.00)
Series T8B	\$	(0.03)	\$ (0.95)
Series T8C	\$	0.05	\$ (0.96)

Starlight Dividend Growth Class

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series A 2023	Series A 2022	Series B 2023	Series B 2022	Series C 2023	Series C 2022
Net assets attributable to holders of redeemable securities at beginning of period	\$137,104	\$ 177,435	\$12,326	\$17,576	\$ 4,977	\$6,530
Increase (decrease) in net assets attributable to holders of redeemable	(110)	(20,393)	(42)	(1,975)	(18)	(750)
Dividends to holders from redeemable securities						
From dividends	(1,027)	(1,254)	(93)	(115)	(38)	(43)
From capital gains	—	—	—	—	—	—
Return of capital	(1,577)	—	(143)	—	(58)	—
	(2,604)	(1,254)	(236)	(115)	(96)	(43)
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	2,106	7,382	—	—	—	—
Reinvested dividends	2,468	1,182	214	104	86	39
Amount paid for securities redeemed	(14,437)	(17,177)	(1,057)	1,958	(413)	(492)
	(9,863)	(8,613)	(843)	(1,854)	(327)	(453)
Net assets attributable to holders of redeemable securities at end of period	\$124,527	\$ 147,175	\$11,205	\$13,632	\$4,536	\$5,284

	Series F 2023	Series F 2022	Series FT6 2023	Series FT6 2022	Series FT8 2023	Series FT8 2022
Net assets attributable to holders of redeemable securities at beginning of period	\$ 100,800	\$ 113,465	\$ —	\$ —	\$ —	\$ —
Increase (decrease) in net assets attributable to holders of redeemable securities	370	(13,903)	—	—	—	—
Dividends to holders from redeemable securities						
From dividends	(755)	(717)	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(1,160)	—	—	—	—	—
	(1,915)	(717)	—	—	—	—
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	5,133	17,246	1	—	1	—
Reinvested dividends	1,577	582	—	—	—	—
Amount paid for securities redeemed	(10,447)	(6,805)	—	—	—	—
	(3,737)	11,023	1	—	1	—
Net assets attributable to holders of redeemable securities at end of period	\$95,518	\$ 109,868	\$1	\$ —	\$1	\$ —

Starlight Dividend Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series L 2023	Series L 2022	Series I 2023	Series I 2022	Series PTF 2023	Series PTF 2022
Net assets attributable to holders of redeemable securities at beginning of period	\$ 4,880	\$ 6,813	\$ 226	\$ 158	\$ 8,156	\$ 12,481
Increase (decrease) in net assets attributable to holders of	(20)	(779)	2	(30)	44	(1,298)
Dividends to holders from redeemable securities						
From dividends	(37)	(34)	(1)	(2)	(63)	(69)
From capital gains	–	–	–	–	–	–
Return of capital	(57)	–	(1)	–	(97)	–
	(94)	(34)	(2)	(2)	(160)	(69)
Redeemable security transactions (Note 4)						
Proceeds from sale of securities	–	15	1	160	158	411
Reinvested dividends	84	31	2	2	–	–
Amount paid for securities redeemed	(329)	(651)	(180)	(20)	(144)	(2,719)
	(245)	(605)	(177)	142	14	(2,308)
Net assets attributable to holders of redeemable securities at end of period	\$4,521	\$5,395	\$ 49	\$ 268	\$8,054	\$ 8,806

	Series T8 2023	Series T8 2022	Series T8B 2023	Series T8B 2022
Net assets attributable to holders of redeemable securities at beginning of period	\$ 39,647	\$ 45,775	\$ 4,496	\$ 7,031
Increase (decrease) in net assets attributable to holders of redeemable securities	(93)	(5,271)	(17)	(784)
Dividends to holders from redeemable securities				
From dividends	(640)	(1,444)	(69)	(209)
From capital gains	–	–	–	–
Return of capital	(983)	(381)	(106)	(55)
	(1,623)	(1,825)	(175)	(264)
Redeemable security transactions (Note 4)				
Proceeds from sale of securities	3,501	1,478	–	–
Reinvested dividends	113	122	47	64
Amount paid for securities redeemed	(1,186)	(2,247)	(197)	(729)
	2,428	(647)	(150)	(665)
Net assets attributable to holders of redeemable securities at end of period	\$ 40,359	\$ 38,032	\$ 4,154	\$ 5,318

Starlight Dividend Growth Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

(continued)

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Series T8C 2023	Series T8C 2022	Total 2023	Total 2022
Net assets attributable to holders of redeemable securities at beginning of period	\$ 755	\$ 1,213	\$ 313,367	\$ 388,477
Increase (decrease) in net assets attributable to holders of redeemable securities	6	(135)	122	(45,318)
Dividends to holders from redeemable securities				
From dividends	(4)	(36)	(2,727)	(3,923)
From capital gains	—	—	—	—
Return of capital	(6)	(10)	(4,188)	(446)
	(10)	(46)	(6,915)	(4,369)
Redeemable security transactions (Note 4)				
Proceeds from sale of securities	—	—	10,901	26,692
Reinvested dividends	8	32	4,599	2,158
Amount paid for securities redeemed	(759)	(206)	(29,149)	(33,004)
	(751)	(174)	(13,649)	(4,154)
Net assets attributable to holders of redeemable securities at end of period	\$ —	\$ 858	\$ 292,925	\$ 334,636

Starlight Dividend Growth Class

Interim Statements of Cash Flows

For the periods ended September 30, 2023 and June 30, 2022 (unaudited) (see Note 1)

(In Canadian dollars, in \$000's)

	Note	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable securities from operations		\$ 122	\$ (45,318)
Adjustments:			
Purchase of investments		(55,020)	(4,556)
Proceeds from disposition of investments		44,016	42,330
Brokerage commission	2	68	15
Non-cash distribution from investments		(367)	—
Receivable for distribution from investments		(55)	—
Net change in unrealized (appreciation) depreciation of foreign currency		168	(319)
Net realized (gain) loss on sale of investments and derivatives		(11,746)	(25,238)
Net change in unrealized (appreciation) depreciation of investments and derivatives		12,749	71,164
		(10,065)	38,078
Net change in non-cash working capital		17	750
Net cash from (used in) operating activities		(10,048)	38,828
Cash flows from financing activities			
Issuance of securities		10,887	26,958
Payment on redemption of securities		(29,910)	(33,109)
Dividends paid to holders of redeemable securities, net of reinvested dividends		(2,321)	(2,214)
Net cash from (used in) financing activities		(21,344)	(8,365)
Net increase (decrease) in cash		(31,392)	30,463
Net change in unrealized (appreciation) depreciation of foreign currency		(168)	319
Cash at beginning of period		51,424	867
Cash at end of period		\$ 19,864	\$ 31,649
Dividends received, net of withholding taxes		\$ 3,323	\$ 4,188
Interest received		\$ 825	\$ 185

Starlight Dividend Growth Class
Schedule of Investment Portfolio (unaudited)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Communication Services				
26,427	BCE Inc.	\$1,528	\$1,370	
63,858	TELUS Corp.	1,529	1,416	
		<u>3,057</u>	<u>2,787</u>	<u>1.0%</u>
Consumer Discretionary				
31,000	TJX Cos Inc.	3,284	3,287	
2,283	NIKE Inc.	304	295	
96,373	Gildan Activewear Inc.	3,881	3,669	
		<u>7,469</u>	<u>7,689</u>	<u>2.6%</u>
Consumer Staples				
58,812	Alimentation Couche-Tard Inc.	3,692	4,057	
5,103	The Hershey Co.	1,509	1,380	
65,000	Coca-Cola Co.	2,321	4,920	
11,796	Costco Wholesale Corp.	2,302	9,010	
197,388	Jamieson Wellness Inc.	3,613	4,810	
		<u>13,436</u>	<u>24,177</u>	<u>8.3%</u>
Energy				
199,430	Suncor Energy Inc.	6,607	9,315	
21,561	Tourmaline Oil Corp.	1,531	1,474	
		<u>8,138</u>	<u>10,789</u>	<u>3.7%</u>
Financials				
61,821	Bank of Montreal	7,064	7,083	
120,206	Bank of America Corp.	4,692	4,450	
139,281	Bank of Nova Scotia	8,529	8,479	
247,732	Brookfield Corp.	2,238	10,521	
24,200	Intact Financial Corp.	4,648	4,792	
10,357	Marsh & McLennan Cos Inc.	2,268	2,665	
126,980	Power Corp. of Canada	4,338	4,391	
122,717	Royal Bank of Canada	8,585	14,567	
88,917	Sun Life Financial Inc.	5,712	5,893	
2,899	S&P Global Inc.	1,518	1,432	
110,727	Toronto-Dominion Bank	4,966	9,061	
33,365	Visa Inc., Class 'A'	4,102	10,376	
		<u>58,658</u>	<u>83,709</u>	<u>28.6%</u>
Funds				
917,000	Starlight Global Private Equity Pool, Series I	9,170	11,252	
1,107,912	Starlight Private Global Real Estate Pool, Series I	16,318	15,402	
		<u>25,488</u>	<u>26,655</u>	<u>9.1%</u>

Starlight Dividend Growth Class
Schedule of Investment Portfolio (unaudited) (continued)
As at September 30, 2023

(In Canadian dollars, in \$000's except Number of Securities)

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
Health Care				
23,960	Abbott Laboratories	\$1,134	\$3,137	
64,436	CVS Health Corp.	7,276	6,083	
16,699	Stryker Corp.	1,824	6,170	
3,237	Thermo Fisher Scientific Inc.	2,224	2,215	
19,433	UnitedHealth Group Inc.	10,220	13,247	
		<u>22,677</u>	<u>30,852</u>	<u>10.5%</u>
Industrials				
43,148	Cargojet Inc.	2,709	3,885	
10,681	Northrop Grumman Corp.	6,444	6,357	
54,839	Otis Worldwide Corp.	6,175	5,954	
104,702	Stantec Inc.	4,501	9,227	
58,255	Waste Connections Inc.	4,780	10,624	
		<u>24,608</u>	<u>36,048</u>	<u>12.3%</u>
Information Technology				
701	Accenture PLC	260	291	
10,264	Allegion plc	1,543	1,446	
6,139	Broadcom Inc.	4,875	6,894	
29,581	Canadian National Railway Co.	4,550	4,351	
56,448	Carrier Global Corp.	3,236	4,213	
41,000	Enghouse Systems Ltd.	1,592	1,229	
30,864	Microsoft Corp.	3,171	13,176	
85,000	Open Text Corp.	3,403	4,052	
59,691	Oracle Corp.	2,756	8,548	
		<u>25,386</u>	<u>44,200</u>	<u>15.1%</u>
Utilities				
152,864	Brookfield Infrastructure Partners L.P.	4,685	6,093	
		<u>4,685</u>	<u>6,093</u>	<u>2.1%</u>
Brokerage commissions (Note 2)		(124)		
Total Investments		<u>\$193,479</u>	<u>\$272,998</u>	<u>93.2%</u>
Other assets less liabilities			19,927	6.8%
Total Net Assets			<u>\$292,925</u>	<u>100.0%</u>

* Percentage of net assets shown relates to the amounts at fair value to the net assets attributable to holders of redeemable securities.

Starlight Dividend Growth Class

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000's)

Establishment of the Funds (Note 1)

Starlight Dividend Growth Class's investment objective 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.

On June 21, 2023, the Manager renamed the following series of securities:

Fund	Series prior to June 21, 2023 re-designation	Series after June 21, 2023 re-designation
Starlight Dividend Growth Class	O, T8A	I, T8

Fair Value Hierarchy (Note 3)

The tables below summarize the inputs used by the Fund in valuing the Fund's investments carried at fair value.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2023	246,343	26,655	–	272,998
Investments as at March 31, 2023	240,396	22,754	–	263,150

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers between levels during the periods ended September 30, 2023 and March 31, 2023.

Redeemable Securities (Note 4)

For the period ended September 30, 2023

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of period	9,237	921	371	5,208	–	–
Units issued	141	–	–	263	–	–
Units redeemed	(969)	(78)	(31)	(537)	–	–
Units reinvested	166	16	6	81	–	–
Units outstanding, end of period	8,575	859	346	5,015	–	–
	Series L	Series I	Series PTF	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of period	273	21	634	5,516	683	114
Units issued	–	–	12	489	–	–
Units redeemed	(19)	(16)	(11)	(166)	(30)	(115)
Units reinvested	5	–	–	16	7	1
Units outstanding, end of period	259	5	635	5,855	660	–

Starlight Dividend Growth Class

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000's)

Redeemable Securities (Note 4) (continued)

For the period ended March 31, 2023

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of period	10,684	1,166	432	5,331	—	—
Units issued	938	—	—	1,129	—	—
Units redeemed	(2,624)	(268)	(70)	(1,357)	—	—
Units reinvested	239	23	9	105	—	—
Units outstanding, end of period	9,237	921	371	5,208	—	—

	Series L	Series I	Series PTF	Series T8A	Series T8B	Series T8C
Units outstanding, beginning of period	340	13	889	5,233	871	149
Units issued	1	15	58	868	—	—
Units redeemed	(74)	(8)	(313)	(623)	(209)	(45)
Units reinvested	6	1	—	38	21	10
Units outstanding, end of period	273	21	634	5,516	683	114

Commitments (Note 8)

As of September 30, 2023 and March 31, 2023, the Fund had no commitments.

Financial Instruments Risks (Note 10)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Fund's investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

As at September 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	272,998	93.2
Total market exposure	272,998	93.2

As at March 31, 2023 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	263,150	84.0
Total market exposure	263,150	84.0

As at September 30, 2023, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$13,650 or 4.7% of total net assets (March 31, 2023: \$13,158 or 4.2% of net assets).

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Starlight Dividend Growth Class

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements

(In Canadian dollars, in \$000's)

Financial Instruments Risks (Note 10)

(c) Currency Risk

The Fund holds assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other global currencies fluctuates due to changes in exchange rates.

The table below summarizes the Funds' exposure to currency risks:

September 30, 2023

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	120,041	40.9
Total	120,041	40.9

March 31, 2023

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	95,561	30.5
Total	95,561	30.5

(d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

(e) Credit Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have any credit risk exposure.

(f) Liquidity Risk

As at September 30, 2023 and March 31, 2023 the Fund had no significant exposure to liquidity risk. Liabilities primarily consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

Redeemable units are redeemable on demand at the holder's option. The Fund's liquid investments are considered to be in excess of the redemption requirements.

Starlight Dividend Growth Class

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000's)

Financial Instruments Risks (Note 10) (continued)

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. A summary of the Fund's concentration risk by industry sector can be found in the Fund's Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following sectors as at:

Sector	September 30, 2023 % of NAV	March 31, 2023 % of NAV
Financials	28.6	27.0
Information Technology	15.1	9.8
Industrials	12.3	10.0
Health Care	10.5	8.6
Funds	9.1	7.3
Consumer Staples	8.3	7.8
Energy	3.7	2.4
Consumer Discretionary	2.6	1.0
Utilities	2.1	4.6
Communication Services	1.0	4.3
Materials	—	1.2
Total investments	93.2	84.0

Starlight Dividend Growth Class

Notes to the Financial Statements (unaudited)

September 30, 2023

Fund Specific Notes to the Financial Statements
(In Canadian dollars, in \$000's)

Related parties (Note 12)

(a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2023 amounted to \$2,775 (June 30, 2022: \$3,339), with \$445 in outstanding accrued management fees due to the Manager at March 31, 2023 (March 31, 2023: \$505).

(b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2023 amounted to \$962 (June 30, 2022: 613), with \$73 in outstanding accrued operating fees due to the Manager at September 30, 2023 (March 31, 2023: \$81).

(c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2023 amounted to \$nil (June 30, 2022: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2023 (March 31, 2023: \$nil).

(d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2023, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2023: nil).

Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ending September 30, 2023 and March 31 2023:

Series	September 30, 2023	June 30, 2022
Series A	8,900	10,473
Series B	895	1,104
Series C	359	414
Series F	5,021	5,622
Series FT6	—	—
Series FT8	—	—
Series L	266	322
Series I	9	22
Series PTF	632	825
Series T8A	5,654	5,226
Series T8B	670	825
Series T8C	113	141

Starlight Capital Mutual Funds

Notes to the Financial Statements (unaudited)

September 30, 2023

(In Canadian dollars, in \$000s)

1. Establishment of the Funds

The Funds are comprised of five open-ended mutual fund trusts (the "Trusts") and Stone Corporate Funds Limited, a mutual fund corporation with one class of shares ("SCFL" or the "Corporation"). The Trusts and the class of the Corporation are collectively referred to as the "Funds" and individually, a "Fund". The Trusts were established under the laws of the Province of Ontario pursuant to a Declaration of Trust and are authorized for each series to issue an unlimited number of securities without par value. SCFL is a corporation continuing under the laws of Canada, having authorized capital consisting of an unlimited number of common securities and twenty-five classes of special securities; currently, only one class has been established. Each class of special securities may, in turn, issue an unlimited number of securities.

The term "securities" is used to describe units of the Trusts and shares of the Corporation. The Funds are currently offered in Canadian-dollar-denominated securities. An unlimited number of securities may be issued.

The Funds were established on the following dates:

Fund	Series	Inception date
Starlight Global Infrastructure Fund	ETF, A, F, FT6, I, O, O6, T6	October 2, 2018
Starlight Global Real Estate Fund	ETF, A, F, FT6, I, O, O6, T6	October 2, 2018
Starlight Global Balanced Fund	T8, T8B	September 1, 2007
	AA, FF	January 5, 2009
	FT6, FT8	August 1, 2023
	I	August 1, 2019
Starlight Global Growth Fund	A	December 31, 1998
	F	August 1, 2003
	FT6	August 1, 2023
	T8	September 1, 2007
	I	August 1, 2019
Starlight North American Equity Fund	A	November 1, 1995
	F	August 1, 2003
	T8	September 1, 2007
	I	August 1, 2019
	PTF	March 22, 2021
	R	July 30, 2020
	R2	July 4, 2022
Starlight Dividend Growth Class	A	November 14, 1957
	B, C, F	August 1, 2003
	FT6, FT8	August 1, 2023
	T8, T8B	September 1, 2007
	L	September 1, 2011
	I	August 1, 2019
	PTF	September 3, 2019

The Funds' investment activities are managed by the Manager. The Funds, excluding Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund (the "Stone Funds"), were formerly managed by Stone Asset Management Limited ("SAM"). On July 7, 2022, Starlight Investments 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 ("SIG"). As part of the arrangement, SIG's name was changed to Starlight Capital Corporation ("SCC"). On June 21, 2023, Starlight Capital assumed management and portfolio management of the Stone Funds as well as trustee of the SAM Trust Funds.

The Funds' registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust ("RBC") acts as custodian and administrator of the Funds and Starlight Capital acts as trustee.

Financial Reporting Date

The information provided in these financial statements and notes thereto is as at September 30, 2023 and March 31, 2023, or for the six-month period ended September 30, 2023 and the six-month period ended June 30, 2022. The fiscal year-end of the Stone Funds was changed from December 31 to March 31, effective March 31, 2023. The financial statements were authorized for issuance by the Manager on November 28, 2023.

2. Significant Accounting Policies

The significant accounting policies adopted by the Funds for the preparation of these financial statements are set out below.

Statement of Compliance and Basis of Presentation

These financial statements (the “financial statements”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard – Interim Financial Reporting (“IAS 34”), as published by the International Accounting Standards Board, and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Items included in the financial statements of the Funds are measured in the currency of the primary economic environment in which the Funds operate (the “functional currency”). The financial statements are presented in Canadian dollars, which are the Funds’ functional and presentation currency. All values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities (including derivative financial instruments) that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical Accounting Estimates and Judgements* note.

The significant accounting policies of the Funds are as follows:

Financial Instruments

(a) Classification and Measurement

Classification and measurement categories under IFRS 9 Financial Instruments (“IFRS 9”) are amortized cost and fair value through profit or loss (“FVTPL”). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Funds’ business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds’ business model objective but is instead incidental to it.

The carrying value less impairment provision of other receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Funds to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The Funds’ credit losses on their financial assets measured at amortized cost are not material.

(c) Recognition

The Funds’ financial instruments include investments at fair value through profit and loss, cash, subscriptions receivable, dividends receivable, receivable for investments sold, redemptions payable, payable for investments purchased, and distributions payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become parties to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership.

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost when the Funds become parties to the contractual provisions of the instruments. Investment transactions are accounted for on the trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the time frame established by the market concerned. The Funds’ obligations for net assets attributable to holders of redeemable securities are presented at the redemption amount. The Funds’

Starlight Capital Mutual Funds
Notes to the Financial Statements (unaudited)
September 30, 2023
(In Canadian dollars, in \$000s)

Financial Instruments (continued)

(c) Recognition (continued)

accounting policies for measuring the fair value of their investments are identical to those used in measuring their net asset value ("NAV") for transactions with unitholders.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, a Fund may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. As of September 30, 2023 and March 31, 2023, no amounts have been offset in the Statements of Financial Position.

(e) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the Funds may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 for further information about the Funds' fair value measurements.

(f) Receivable for investments sold and payable for investments purchased

Amounts representing receivables for securities sold and payables for securities purchased have been contracted out but not yet settled or delivered on the reporting date.

(g) Foreign Currency Translation

The Funds' subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective date of such transactions.

Financial Instruments (continued)

(g) Foreign Currency Translation (continued)

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized foreign exchange gains and losses relating to cash are presented as "Realized foreign exchange gain (loss) on cash" and those realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within "Net change in unrealized appreciation (depreciation) of foreign currency" in the Statements of Comprehensive Income.

(h) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in "Unrealized gain (loss) on foreign currency forward contracts" on the Statements of Financial Position and are recorded as "Net change in unrealized appreciation (depreciation) of investments and derivatives" during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and included in "Net realized gain (loss) on sale of investments and derivatives" on the Statements of Comprehensive Income.

(i) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a pre-determined price. The seller (writer) receives a premium from the purchaser in consideration for the assumption of a market price risk.

Purchased options that are exchange traded are valued at the latest close price reported by the principal securities exchange on which the investment is traded; any purchased options that are over-the-counter are valued at the close price as quoted by a major dealer. The premium paid for purchased options is included in the average costs on the Schedule of Investment Portfolio. When a purchased option expires without being exercised, the premium paid will be treated as a loss and included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the purchased option is exercised, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased option is exercised, the cost of the underlying security purchased is increased by the premium paid at the time of purchase. As long as the options are outstanding at period end, written option premiums received by the Funds are reflected in the Statements of Financial Position as "Written Options". The liability for written options gets revalued at an amount equal to the current fair value of an option that would have the effect of closing the position. Written options that are exchange traded are valued at the latest close price reported by the principal securities exchange on which the investment was traded; any written options that are over-the-counter are valued at the ask price as quoted by a major dealer. If the option expires without being exercised, the premium received will be treated as a gain and will be included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the option is exercised, in the case of a call option, the premium received will be added to the proceeds of disposition of the underlying security and included in the Statements of Comprehensive Income (Loss) as "Net realized gains (losses) on sale of investments and derivatives". If the option is exercised, in the case of a put option, the cost of the underlying security will be reduced by the amount of premium received and included in the Schedule of Investment Portfolio.

(j) Bonds

Bonds are valued based on the latest close prices obtained from recognized independent brokers.

(k) Investments in Underlying Investment Funds

Investments in underlying investment funds are valued at the closing NAV per Security ("NAVPS") of the units owned as calculated by the administrator of the underlying investment funds at the valuation date.

Starlight Capital Mutual Funds

Notes to the Financial Statements (unaudited)

September 30, 2023

(In Canadian dollars, in \$000s)

Financial Instruments (continued)

(l) Futures contracts

Futures contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

(m) Security Valuation

Securities of the Funds are valued at the NAVPS on each valuation day. A valuation day is every business day in each month that the Toronto Stock Exchange (the "TSX") is open for business, or if such day is not a day on which the TSX is open for business, such other business day in the week as the trustee may select; and any such other days as may be determined from time to time by the trustee. The NAV per security is determined by dividing the aggregate fair value of the NAV of the series by the total number of securities of that series outstanding before giving effect to redemptions or subscriptions for securities on that day.

(n) Income Recognition

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

(o) Brokerage Commissions

Brokerage commissions are expensed and are included in "Brokerage commissions" in the Statements of Comprehensive Income. Brokerage commissions include fees and commission paid to agents, advisors, brokers and dealers. The embedded brokerage commissions in the cost of the investment portfolio as at September 30, 2023 are disclosed in the Schedules of Investment Portfolio.

(p) Cash and Cash Equivalents

Cash and cash equivalents include cash with financial institutions and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost plus accrued interest, which approximates fair value.

(q) Other Assets and Liabilities

Subscriptions receivable, receivable from investments purchased, accrued interest and dividends receivables are carried at amortized cost. Distributions payable, redemptions payable, payable for investments purchased, management fees payable and accrued expenses payable are measured at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

(r) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities per Security

Increase (decrease) in net assets attributable to holders of redeemable securities per security represents the increase (decrease) in net assets divided by the weighted average number of securities outstanding per series during the period.

(s) Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has concluded that the Funds meet the characteristics of an investment entity, in that they have more than one investment; the ownership interests are in the form of securities similar to equities to which a proportionate share of the net assets of the Funds are attributed; and they have more than one investor and their investors are not related parties.

The conclusion will be reassessed on an annual basis if any of these criteria or characteristics changes.

Financial Instruments (continued)

(t) Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the period. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3, the classification of financial assets and liabilities in Note 2 (a) and the functional currency as disclosed in Note 2 (g).

(a) Fair Value Measurement of Securities not quoted in an active market and over-the counter derivative instruments

The Funds may hold financial instruments that are not quoted in active markets, including private placements. As discussed in the *Fair Value Measurements* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Funds may value positions using valuation models generally recognized as standard within the industry. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

(b) Functional Currency

The Manager considers the currency of the primary economic environment in which the Funds operates to be the Canadian dollar, as it is the currency with which the Funds measure their performance and issues and redeems their redeemable securities.

These conclusions will be reassessed on an annual basis if any of these criteria or characteristics change.

(u) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

3. Fair Value Disclosure

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The Funds' financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Funds' have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Funds' policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

Details of each Funds' exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

Starlight Capital Mutual Funds
Notes to the Financial Statements (unaudited)
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(In Canadian dollars, in \$000s)

4. Redeemable Securities

The redeemable securities of the Funds are classified as liabilities. The securities have no par value and are entitled to distributions, if any. Upon redemption, a security is entitled to a proportionate share of the Funds' NAV.

The Funds are required to pay distributions in an amount not less than the amount necessary to ensure the Funds will not be liable for income taxes on realized capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of securities except as disclosed. The relevant movements in redeemable securities are shown in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

Redeemable securities of the Funds are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date (the "Valuation Date" is each day on which the TSX is open for trading) at the NAV per security of a particular series. The NAV per security of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series (that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of securities of the series of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series.

Redeemable securities issued and outstanding represent the capital of each Fund. Each Fund is authorized to issue an unlimited number of redeemable, transferable securities. The Funds are currently offered in mutual fund series securities (Series A, AA, B, C, F, FF, FT6, I, L, O, O6, R, R2, T6, T8, T8B, PTF and Z) and ETF securities (ETF Series). Each series of securities have identical voting, liquidation, and other rights and the same terms and conditions, differ principally in service fees, except for the ETF series which also differs in its method of distribution.

Mutual fund series securities may be redeemed on any business day, subject to the payment of applicable redemption fees, if any. If the value of securities falls below certain levels, the Manager has the right to redeem the securities. ETF Series securities may be redeemed on any trading day. ETF securities are redeemed at a redemption price per security equal to 96% of the closing price of the ETF Series securities on the effective date of redemption.

The Funds are authorized to issue an unlimited number of securities in each of ETF Series Securities, PTF Securities Series A Securities, Series AA Securities, Series B Securities, Series C Securities, Series F Securities, Series FF Securities, Series FT6 Securities, Series L Securities, Series O Securities, Series O6 Securities, Series R Securities, Series R2 Securities, Series T6 Securities, Series T8 Securities, Series T8B Securities, Series Z Securities and Series I Securities which are redeemable at the unitholder's option.

The ETF Series securities are the exchange-traded series of securities of the Funds. ETF Series securities of the Funds are issued and sold on a continuous basis. There is no maximum number of ETF Series securities that may be issued. The ETF Series securities are listed on the NEO Exchange Inc. The ticker symbol for the ETF Series securities of Starlight Global Infrastructure Fund is "SCGI" and the ticker symbol for the ETF Series securities of Starlight Global Real Estate Fund is "SCGR".

Redeemable security transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

The Manager held investments in the following Funds:

Fund	as at September 30, 2023	as at March 31, 2023
	Securities	Securities
Starlight Global Infrastructure Fund	4,541	4,428
Starlight Global Real Estate Fund	16,359	15,839
Starlight Global Balanced Fund	303	1
Starlight Global Growth Fund	102	1
Starlight North American Equity Fund	1	—
Starlight Dividend Growth Class	203	1

Starlight Capital Mutual Funds
Notes to the Financial Statements (unaudited)
September 30, 2023
(In Canadian dollars, in \$000s)

5. Management Fees

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I is an annualized rate based on the NAV of each series of the Funds. The management fee for Series O and Series O6 is paid directly by these unitholders and not by the Funds. The management fee for Series I is negotiated and paid directly by these unitholders and not by the Funds.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a unitholder and directing the Fund to make a management fee distribution in the amount of such waiver. All management fee distributions are automatically reinvested in additional securities of the relevant series of the Funds.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Annual Management Fee (%)	Series*						
Fund	ETF	A, AA, T8	T6	B, T8B	C	F, FF	FT6
Starlight Global Infrastructure Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Real Estate Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Balanced Fund	n/a	2.00	n/a	2.50	n/a	0.95	n/a
Starlight Global Growth Fund	n/a	2.00	n/a	n/a	n/a	0.98	n/a
Starlight North American Equity Fund	n/a	2.00	n/a	n/a	n/a	0.95	n/a
Starlight Dividend Growth Class	n/a	2.00	n/a	2.50	2.50	0.95	n/a

*If applicable

Annual Management Fee (%)	Series*						
Fund	L	O	O6	I	R	R2	PTF
Starlight Global Infrastructure Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Real Estate Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Balanced Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Growth Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight North American Equity Fund	n/a	-	-	-	2.50	2.50	0.65
Starlight Dividend Growth Class	2.50	-	-	-	n/a	n/a	0.65

*If applicable

6. Administration Fees and Operating Expenses

The Manager pays the operating expenses of the Starlight Global Infrastructure Fund and the Starlight Global Real Estate Fund, other than Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the Fund of an administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund. Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund pay the Manager a fixed rate Administration fee. The Administration Fee paid to the Manager by a Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

6. Administration Fees and Operating Expenses (continued)

The "Fund Costs", which are payable by the Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, unitholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, production of the Fund Facts and ETF Facts, compliance with any governmental and regulatory requirements imposed commencing after September 21, 2018, any new types of costs, expenses or fees not incurred prior to September 21, 2018, including arising

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from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 21, 2018.

The Manager may absorb a portion of the administration fees or certain specified expenses of a Fund or series of a Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders. Amounts absorbed are reported in the Statements of Comprehensive Income, as applicable.

The Administration Fee is equal to a specified percentage of the NAV of a series, calculated and paid in the same manner as the management fees for a Fund. The rate of the annual Administration Fee for each series is set out below:

Series	Annual fixed administration fee rate
ETF Series	0.20%
Series A	0.20%
Series T6	0.20%
Series F	0.20%
Series FT6	0.20%
Series O	0.15%
Series O6	0.15%
Series I	—

Performance fees

Under the terms of the Investment Management Agreement, the portfolio manager for the below list of Funds is entitled to receive a performance fee (plus applicable taxes) from each Series (except Series I) of securities of the Fund equal to 10 percent of the amount by which the Fund's Series rate of return exceeds the return of each Fund's established benchmark since the last time a performance fee was paid multiplied by the Fund's average series NAV during the calendar year. No performance fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. There is no duplication of fees if a Fund invests in Underlying Investment Funds that are managed by the Manager. Performance fees (if applicable), inclusive of HST, are reported on the Statements of Comprehensive Income (Loss).

The Funds' established benchmarks are disclosed in the following table. For all Funds, performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds' series average NAV during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

Fund	Performance Fee Benchmark
Starlight Dividend Growth Class	(i) 80% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 20% of the percentage gain or loss of the Morningstar® US Large Cap Index.
Starlight North American Equity Fund	(i) 50% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 50% of the percentage gain or loss of the Morningstar® US Large Cap Index.
Starlight Global Balanced Fund	(i) 15% of the percentage gain or loss of the Morningstar® Canada Index; plus (ii) 15% of the percentage gain or loss of the Morningstar® US Large Cap Index; plus (iii) 40% of the percentage gain or loss of the Morningstar® Canada Liquid Bond Index; plus (iv) 30% of the percentage gain or loss of the Morningstar® Developed Markets Large-Mid Cap Index.
Starlight Global Growth Fund	Morningstar® Developed Markets Large-Mid Cap Index.

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7. Soft dollar commissions

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research goods and services and order execution goods and services provided to the investment manager.

The value of such research services included in commissions paid to brokers for the periods ended September 30, 2023 and March 31, 2023 is as follows:

Fund	Soft Dollar Commissions	
	September 30, 2023	March 31, 2023
Starlight Global Infrastructure Fund	4	20
Starlight Global Real Estate Fund	3	7
Starlight Dividend Growth Class	2	–
Starlight North American Equity Fund	–	–
Starlight Global Balanced Fund	–	20
Starlight Global Growth Fund	–	7

8. Commitments

Details of each Funds' commitments are available in the Fund specific notes to the financial statements for each Fund.

9. Capital Risk Management

Securities issued and outstanding are considered to be the capital of the Funds. The Manager manages the capital of the Funds in accordance with the Funds' investment objectives. The Funds do not have any specific externally imposed capital requirements on the subscription of securities, other than certain minimum subscription requirements.

10. Financial Risk Management

The Funds' activities expose them to various types of risks that are associated with their investment strategies, financial instruments and markets in which they invest. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Manager has established and maintains a governance structure that oversees the Funds' investment activities and monitors compliance with the Funds' stated investment objectives and guidelines. These risks and related risk management practices employed by the Funds are discussed below:

10. Financial Risk Management (continued)

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investments in the global markets. The Funds' investment portfolios are monitored on a daily basis by the Manager.

(b) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Funds are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Funds are determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Funds' other price risks are managed through diversification of the Funds' investments. The Manager monitors the Funds' overall market positions on a daily basis.

(c) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value.

The Funds hold assets and liabilities, including cash and investments in equities that are denominated in currencies other than the Canadian dollar, the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

In accordance with the Funds' policy, the Manager monitors currency positions as part of the overall portfolio construction.

(d) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

The majority of the Funds' financial assets and liabilities are non-interest bearing as at September 30, 2023 and March 31, 2023. Excess cash and cash equivalents are invested in overnight deposits. As a result, the Funds (except for Starlight Global Balanced Fund) are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates. The Manager monitors interest rates changes and their impact on the Funds.

(e) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Funds are exposed to credit risk with RBC, the custodian of the Funds and meets all the Canadian Securities Administrator's requirements to act as the custodian.

As at September 30, 2023 and March 31, 2023, the Funds had no significant investments in debt instruments and/or derivatives; therefore, credit risk is considered minimal.

(f) Liquidity Risk

Liquidity risk is the risk the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they become due or can only do so on terms that are materially disadvantageous. Unitholder redemption requests are the main liquidity risk for the Funds. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. However, there can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly.

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10. Financial Risk Management (continued)

(f) Liquidity Risk (continued)

The Funds are exposed to daily cash redemptions of the Funds' securities, however, the Funds maintain liquid and sufficient cash equivalent positions to maintain adequate liquidity. The Schedule of Investment Portfolio of each Fund identifies securities for which a market quotation could not be obtained and may be illiquid.

The Funds' accounts payable and accrued liabilities are generally due within 90 days. The Manager monitors the Funds' liquidity position on a daily basis.

(g) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Manager selects investments based on each Funds' investment objective, and in some cases, the Funds may be exposed to the risk of being invested, on a concentrated basis, in a particular security of asset class. A summary of the Funds' concentration risk by industry sector can be found in the Funds' Schedule of Investment Portfolio and by geography can be found in the Fund Specific Notes to Financial Statements for each Fund.

11. Interest in Non-Consolidated Structured Entities

Interest in non-consolidated structured entities of Starlight Global Real Estate Fund, Starlight Global Balanced Fund and Starlight North American Equity Fund appears in the Fund Specific Notes to Financial Statements.

12. Related Parties

(a) Management fees

The Funds' investment activities are managed by the Manager. The management fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series O, Series O6 and 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.

Investors in Series O and Series O6 Securities are charged management fees directly and not by the Funds. Investors in Series I Securities are charged management fees directly as negotiated between the investor and the Manager.

(b) Performance fees

The Manager is entitled to receive a performance fee from each series of securities of the Funds listed below. The performance fee is based on the performance of a series (with the exception of Series I) of securities of a Fund from the last time a performance fee was paid for such series to the next calendar year end at which a performance fee is payable. performance fees are accrued daily and paid annually.

(c) Administration fees

The Manager earns administration fees in return for paying certain operating expenses of the Starlight Global Infrastructure Fund and the Starlight Global Real Estate Fund. The administration fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST. Fixed administration fees are accrued daily and paid monthly.

Investors in Series I Securities are charged fixed administration fees directly as negotiated between the investor and the Manager.

(d) Operating fees

The Manager provides fund operations and administrative services for each Stone Fund. The Manager is paid operating fees from each Stone Fund to cover third-party fund expenses and the Manager's fund administration costs. The fees are accrued daily and paid monthly. Operating fees include, but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative costs charged by the Manager, and the Independent Review Committee of the Funds. Operating fees incurred by the Funds are allocated among the Series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive or absorb expenses otherwise payable by the Funds. The amount of waivers and absorptions can fluctuate from time to time and may be terminated at any time.

(e) Expenses absorbed by the Manager

Expenses waived by the Manager are included in "Expenses waived/absorbed by the Manager" on the Statements of Comprehensive Income (Loss).

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12. Related Parties (continued)

(f) Security transactions with related parties

Officers, directors and related entities of the Manager invest in securities of the Funds from time to time in the normal course of business on the same basis as arms-length investors. Details of the investments made by the Manager are disclosed in Note 5.

CORPORATE INFORMATION

MANAGER

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CUSTODIAN and TRANSFER AGENT

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Toronto, ON M5V 3L3

ETF and 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

DENNIS MITCHELL

Director, Audit Committee Member, Chief Executive Officer
and Chief Investment Officer

GRAEME LLEWELLYN

Director, Audit Committee Member, Chief Financial Officer
and Chief Operating 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