

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in such jurisdiction only in reliance upon exemptions from registration.



Annual Information Form

September 26, 2022

Starlight Group of Funds

Offering Series A, Series T6, Series D, Series F, Series FT6, ETF Series, Series O, Series O6, Series I and Series Z units of:

Starlight Global Infrastructure Fund

Starlight Global Real Estate Fund

(each a "Fund" and together, the "Funds")

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Name, Formation and History of the Funds

Introduction

This Annual Information Form contains selected important information in connection with the Starlight Group of Funds listed on the front cover.

In this Annual Information Form:

- (i) “*advisor*” means the registered representative who advises you on your investments;
- (ii) “*business day*” means each day the TSX is open for trading;
- (iii) “*dealer*” means the company where your advisor works;
- (iv) “*Fund*” means each fund listed on the front cover of this Annual Information Form, and together, are referred to as the “Funds”;
- (v) “*IRC*” means the independent review committee for the Funds appointed under NI 81-107;
- (vi) “*NI 81-102*” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- (vii) “*NI 81-107*” means National Instrument 81-107 – *Independent Review Committees for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- (viii) “*Starlight*”, “*Manager*”, “*Trustee*”, “*us*”, “*we*” or “*our*” means Starlight Investments Capital LP;
- (ix) “*Tax Act*” means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time;
- (x) “*TSX*” means the Toronto Stock Exchange; and
- (xi) “*you*” means each investor that invests in any of the Funds, and collectively, are referred to as “unitholders”.

Starlight is the manager, promoter and portfolio advisor of the Funds. Starlight is also the trustee of the Funds. The principal place of business of the Funds and Starlight is at 3280 Bloor Street West, Suite 1400, Centre Tower, Toronto, Ontario M8X 2X3.

Formation of the Funds

The Funds are open-end mutual fund trusts established under the laws of the Province of Ontario pursuant to a master declaration of trust dated as of September 21, 2018 (the “Declaration of Trust”).

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except where the Funds have received permission from the securities regulatory authorities to implement any variations to securities legislation, including NI 81-102, each Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from us upon request.

In addition, each Starlight Fund will not:

- (a) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Starlight Fund (or

- the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Starlight Fund (or the partnership) to report income in connection with such interest pursuant to the rules in proposed section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act;
- (b) own any property that would be “taxable Canadian property” (as such term is defined in the Tax Act if the definition were read without paragraph (b) thereof) if the aggregate fair market value of such property would exceed 10% of the fair market value of all property owned by the Starlight Fund;
 - (c) invest in securities that would be a tax shelter investment within the meaning of section 143.2 of the Tax Act;
 - (d) invest in any securities of an entity that would be a foreign affiliate of the Starlight Fund for purposes of the Tax Act; or
 - (e) invest in or hold any securities or other assets or engage in any activity if the Starlight Fund would, as a result, not qualify as a “mutual fund trust” for purposes of the Tax Act or would be subject to the tax for “SIFT trusts” for purposes of the Tax Act.

The fundamental investment objective of each of the Funds is set out in the Simplified Prospectus. Any change in the fundamental investment objective of a Fund must be approved by a majority of the votes cast at a meeting of unitholders of that Fund convened for that purpose.

Description of the Securities

The capital of each of the Funds is divided into an unlimited number of securities of each series. The Funds are currently offered in a variety of series, including Series A, Series D, Series F, ETF Series, Series O, Series I and Series Z. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, Series T6, Series FT6, and Series O6. The particular series available for each Fund are listed on the front cover of this Annual Information Form. Additional series of a Fund may be issued in the future without notice to, or approval of, unitholders. Each Fund is permitted to issue fractional securities and the proportionate interest of each unitholder in a Fund is expressed by the number of securities and fractions thereof held by that unitholder. Each whole security is entitled to one vote and to participate equally in distributions (other than “Management Fee Distributions” discussed on page 29) made to the unitholders of a Fund and, on liquidation, to participate equally in the net assets of a Fund remaining after satisfaction of outstanding liabilities. Holders of fractional units are not entitled to vote those units, except to the extent that they may represent in the aggregate one or more whole units held by a unitholder, but will be entitled to participate in distributions made to unitholders and, on liquidation, in the net assets of a Fund in the proportion that the fractional unit bears to a whole unit. Unitholders of a Fund vote together at unitholder meetings, other than meetings at which the holders of one series of a Fund are entitled to vote separately as a series except where such matter does not affect unitholders of a series of a Fund. All securities of a Fund are fully paid and non-assessable when issued and are transferable without restriction. No certificates are issued for units held in a Fund.

Unitholders are entitled to require a Fund to redeem their units, subject to the payment of any applicable redemption fees. (See “Redemptions” beginning on page 15, below). With the exception of distributions with respect to ETF Series units of a Fund, all distributions by a Fund are automatically reinvested in additional units of the same series of a Fund unless you request in writing to receive them in cash via cheque or direct deposit to your bank account. Distributions in respect of the ETF Series are paid in cash via cheque or direct deposit to your bank account. There are no pre-emptive or conversion rights accompanying the issue of the units. Those matters that require unitholder approval under NI 81-102 or under each Fund’s respective constating documents may only be made upon the affirmative vote of a majority of the votes cast at a meeting of the unitholders duly called for that purpose.

The Funds do not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102 or under each Fund’s applicable constating documents. These matters include, in respect of a Fund:

- any change in the basis of the calculation of a fee or expense charged to the Fund that could result in an increase in charges to the Fund, or (ii) a new fee or expense is introduced that could result in an increase in charges to the Fund. (In either case, unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change);
- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series Net Asset Value per Unit (as defined below) of the Fund; and
- a material reorganization of the Fund.

Calculation of Net Asset Value and Valuation of Portfolio Securities

The net asset value of each Fund is valued at the close of business on each business day by determining the total value of a Fund's assets and subtracting the Fund's liabilities ("Net Asset Value"). The value of a unit of a Fund is established by dividing the Net Asset Value of the Fund by the number of units of the Fund (including fractional securities) owned by investors on that day. Where there is more than one series of units of a Fund, a separate Net Asset Value is calculated for each series of units of the Fund by determining the total value of a Fund's assets attributable to each series and subtracting the Fund's liabilities attributable to each such series ("Series Net Asset Value"). The value of a unit of a series of a Fund is established by dividing the applicable Series Net Asset Value by the number of units of the series of the Fund (including fractional securities) owned by investors on that day. That amount is known as the series Net Asset Value per unit ("Series Net Asset Value per Unit") of the Fund. The Series Net Asset Value per Unit of a Fund is the basis for all transactions of units, including purchases, the automatic reinvestment of distributions, switches and redemptions of units. Each Fund is valued in Canadian dollars.

Unless otherwise required by law, the value of the assets held by each Fund is determined as follows:

- (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses (where such expenses are paid by the Fund), cash dividends received (or to be received and declared to unitholders of record on a date before the date as of which the Net Asset Value of the Fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such asset is not worth the full amount thereof, in which event, the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (ii) the value of any security which is listed or dealt in upon a stock exchange shall be determined by:
 - (i) in the case of a security which was traded on the day as of which the Net Asset Value of a Fund is being determined, the closing sale price; (ii) in the case of a security which was not traded on the day as of which the Net Asset Value of a Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (iii) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Fund. The value of inter listed securities shall be computed in accordance with directions laid down from time to time by the Manager; and provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;

- (iii) the value of an underlying fund shall be the net asset value per security held by the Fund as of the end of the business day;
- (iv) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the predecessor in title of the Fund, shall be the lesser of: (i) the value based on a reported quotation in common use; and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Fund was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- (v) the value of all assets of a Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the date of valuation;
- (vi) upon writing any covered clearing corporation option, option on futures or over-the-counter option, the premium received by the Fund shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the Net Asset Value of the Fund. Any securities that are the subject of a written option shall be valued at their current market value;
- (vii) a long position in an option or a debt like security shall be valued at the current market value of the position;
- (viii) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (ix) the value of a standardized future shall be, if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- (x) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;
- (xi) each transaction of purchase or sale of portfolio securities effected by a Fund or series shall be reflected in the computation of the Net Asset Value of the Fund or series, as applicable, not later than the first computation of the Net Asset Value of the Fund or series made after the date on which the transaction becomes binding;
- (xii) the issue or redemption of units of a Fund or series shall be reflected in the computation of the Net Asset Value of the Fund or series not later than the next computation of the Net Asset Value of the Fund or series made after the time as at which the Series Net Asset Value per Unit is determined for the purpose of the issue or redemption of the units of the Fund or series;
- (xiii) the value of any security which is traded on an over-the-counter market will be the closing sale price on the valuation date, or if there is no such sale price, the average of the bid and the ask prices at that time, all as reported in the financial press;

- (xiv) fixed-income securities listed on a public securities exchange shall be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day; and
- (xv) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation on such basis as it considers fair and reasonable.

The liabilities of each Fund include:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- the fees and reasonable expenses of the Fund's IRC;
- all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Fund of whatever kind and nature, except liabilities represented by outstanding units of such Fund and the balance of any undistributed income or capital gains.

The liabilities of each series include the proportionate share of all common Fund liabilities and the liabilities incurred exclusively by that series.

In the event of any inconsistency between the foregoing valuation principles and the provisions of securities legislation, the provisions of securities legislation shall prevail.

Starlight may suspend the calculation of the Series Net Asset Value per Unit for each series of a Fund during such time as the right to redeem units is suspended (see "Redemptions" beginning on page 15 for details). The calculation of the Series Net Asset Value per Unit will resume when trading in the Fund's securities or specified derivatives, as applicable, resumes. In the event of a suspension of the calculation of the Series Net Asset Value per Unit, a unitholder may either withdraw any redemption request or receive payment in respect of any outstanding redemption request based on the Series Net Asset Value per Unit next calculated after the termination of the suspension.

The Manager will make available the Net Asset Value of each Fund and the Series Net Asset Value per Unit for each series of a Fund on the Fund's website at www.starlightcapital.com. Such information will also be available on request, free of charge, by calling the Manager toll-free at 1-833-753-4683, by writing to us by e-mail at info@starlightcapital.com or by mailing Starlight Investments Capital LP at 3280 Bloor Street West, Suite 1400, Centre Tower, Toronto, Ontario M8X 2X3.

Purchases and Switches

General

The units of the Funds are marketed through independent brokers and mutual fund dealers. The price of the Mutual Fund Series units is the Series Net Asset Value per Unit.

The Funds are currently offered in a variety of series, including Series A, Series D, Series F, ETF Series, Series O, Series I and Series Z. In addition, the Funds also offer certain series with a targeted fixed monthly distribution per unit, including Series T6, Series FT6 and Series O6. The particular series available within each Fund are found on the front cover of the Annual Information Form.

Series A units of the Funds are available to all investors who meet the applicable minimum investment amount. Series A units are only available under an initial sales charge option ("ISC option").

Series T6 units are available to all investors and may only be purchased under the ISC option. Other than the distribution policy, the Series T6 units have the same attributes as Series A units of the same Fund. Series T6 units are designed to provide investors with a targeted fixed monthly distribution per unit. The monthly distribution amount is determined once per year, by multiplying the relevant Series Net Asset Value per Unit at the end of the previous calendar year by 6%, and then dividing by 12.

Series D units are available to investors who have an account with an eligible online or other discount brokerage firm or for other investors for whom the Manager does not incur substantial distribution costs. Generally, discount brokers do not provide investment advice or recommendations to their clients. There are no initial sales charges paid to discount brokers of the Manager when an investor purchases Series D units. Certain discount brokers do not charge brokerage commissions when investors purchase or sell Series D units, however, investors should confirm this with their discount broker.

Your dealer must ensure that you are eligible to purchase and to continue to hold Series D units. If you did not qualify to hold Series D units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into Series A units of the same Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series D units into Series A units of the same Fund if we determine that you are not eligible to hold Series D units of a Fund.

Series F units are generally only available to investors who have a fee-based account with their dealer and who meet the applicable investment minimum amount. With a fee-based account, investors pay their dealer a fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F units, which means that we can charge a lower management fee compared to Series A units of the same Fund.

Series FT6 units are generally only available to investors who have a fee-based account with their dealer. Other than the distribution policy, Series FT6 units have the same attributes as Series F units of the same Fund. Series FT6 units are designed to provide investors with a targeted fixed monthly distribution per unit. The distribution policy of Series FT6 units of a Fund is the same as that of the Series T6 units of that Fund.

Investors purchasing Series F or Series FT6 units may authorize us to redeem Series F or Series FT6 units, as applicable, on a monthly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem monthly would equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option: i) the investor must not hold their Series F or Series FT6 units in a fee-based account where they pay fees directly to their dealer; ii) the investor's dealer must have executed the applicable documentation with Starlight; iii) the investor must have entered into a service fee agreement with their dealer; and iv) the investor's dealer must provide Starlight with the details of the

service fee agreement. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to make a monthly redemption of Series F or Series FT6 units from the investor's account, the proceeds of which will be delivered to the investor's dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

Your dealer must ensure that you are eligible to purchase and to continue to hold Series F or Series FT6 units. If you did not qualify to hold Series F or Series FT6 units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into Series A or the applicable Series T6 units of the same Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series F or Series FT6 units into either Series A or the applicable Series T6 units of the same Fund if we determine that you are not eligible to hold Series F or Series FT6 units of a Fund.

ETF Series units are available to investors that purchase such units over the NEO Exchange or another exchange or marketplace.

Series O units are generally only available to investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager. Series O investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series O units. We do not pay any sales commission to a dealer who sells Series O units. There are no sales charges payable by investors who purchase Series O units.

Series O6 units share the same attributes as Series O units of the same Fund, other than with respect to the distribution policy, which is designed to provide investors with a targeted fixed monthly distribution per unit. The monthly distribution amount in respect of Series O6 is determined once per year, by multiplying the relevant Series Net Asset Value per Unit at the end of the previous calendar year by 6% and then dividing by 12. Like Series O units, Series O6 units are generally only available to investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager.

To include a service fee payment from the investor on Series O or Series O6 units, investors must enter into an agreement with us. This agreement sets out, among other things, the service fee payable to the dealer. If you did not qualify to hold Series O or Series O6 units when you originally purchased them or are no longer eligible to hold Series O or Series O6 units, you must either (i) convert or switch your units into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series O or Series O6 units into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold Series O or Series O6 units.

Series I units of the Funds are generally only available to institutional investors who make large investments in the Funds and who are approved by us, as well as directors, officers and employees of the Manager or an affiliate of the Manager. Series I investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I units. We do not pay any sales commission to a dealer who sells Series I units. There are no sales charges payable by investors who purchase Series I units. To be eligible to purchase Series I units, investors must enter into an agreement with us. This agreement sets out, among other things, the management fee payable to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I units when you originally purchased them, or are no longer eligible to hold them, you must either (i) convert or switch your units into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or convert your Series I units into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold Series I units.

Series Z units are only available for investment by the Funds.

To be eligible to purchase and continue to hold any series of units of a Fund, investors must meet the applicable minimum investment amount. See “Minimum investment” on page 11 for details. If the value of your units of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold units of the applicable series after those 30 days, you must either (i) convert or switch your units into another series of the Fund or to another Fund in which you qualify to invest, or (ii) redeem them. In addition, we reserve the right to redeem, without notice to you, all of the units that you hold in a Fund if your investment in that Fund falls below \$50. If a partial redemption of units reduces the value of an investment to less \$50, we have the right to automatically redeem the balance. We also retain the right, at our sole discretion, to redeem or convert your units of the applicable series into another series of the same Fund, offering the lowest fee option in which you qualify to invest, if we determine that you are not eligible to hold such series.

Starlight account linking service

Starlight’s account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series D, Series T6, Series F, Series FT6, Series O and/or Series O6 units of any Fund, spread across certain designated accounts, to aggregate such investment amounts in order to:

- (i) satisfy the initial minimum investment amounts for a Fund, as more fully described under “Minimum investment” on page 11;
- (ii) qualify for additional Management Fee Distributions (as defined on page 29). See “Management Fees” beginning on page 36 of the Simplified Prospectus for more information; or
- (iii) in respect of Series O or Series O6 units of a Fund, qualify for a further reduced management fee in accordance with the tiered management fee schedule contained within the agreement entered into by each investor with us.

A “designated account” includes any account belonging to: i) you; ii) your spouse; iii) you and your spouse jointly; iv) your dependent minor(s); v) any family member living at the same address as you; or vi) a corporation of which you own more than 50% of the equity and more than 50% of the voting shares. We do not automatically qualify you for our account linking service once the minimum investment amount is met.

Redemptions of units of a Fund in any designated account will reduce the amount you are considered to hold to qualify for our account linking service. In order to qualify for the account linking service, the necessary application forms, containing additional terms and conditions, must be executed and approved by us. Please ask your financial advisor for further details.

We may modify or discontinue the account linking service at any time, at our sole discretion. Existing participants in Starlight’s account linking service will be provided with 90 days’ advance notice of any discontinuance of this program.

Minimum investment

The applicable initial minimum amounts for investment in the Funds are: \$500 for Series A, Series T6, Series D, Series F, Series FT6 and Series Z units; \$25,000 for Series O and Series O6 units; and \$5,000,000 or an amount we determine, at our discretion, for Series I units. There is no minimum initial investment amount for ETF Series units of a Fund.

After these initial amounts, you do not need to satisfy a minimum investment amount unless you make use of the Pre-Authorized Chequing Plan. See “Optional services – Pre-authorized chequing plan” on page 35 in the Simplified Prospectus for more information.

We may change or waive these minimum amounts at any time, at our discretion and without notice to unitholders.

Purchases

You may buy Mutual Fund Series units of a Fund on any business day. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Toronto office of the Fund's registrar and transfer agent on the same day the dealer receives the order. If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund's registrar and transfer agent on the next business day. The cost of sending the order must be paid by the dealer. As a security measure, purchase orders placed by fax directly from investors are not accepted.

If a purchase order is received at the Toronto office of the Fund's registrar and transfer agent before the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the Series Net Asset Value per Unit calculated on the same business day. If the purchase order is received by the Toronto office of the Fund's registrar and transfer agent after the close of business on a business day or on a day which is not a business day, it is processed at the Series Net Asset Value per Unit calculated on the next business day.

Units of the Funds can only be purchased in Canadian dollars.

If payment in full of the purchase order and all necessary documents are not received by a Fund's registrar and transfer agent within two business days after the date on which the price of the units was determined (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets), the Manager is required to reverse the purchase order by processing a redemption request on the next business day for the number of units that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs incurred from the dealer who placed the order for the units. The dealer may, in turn, collect the shortfall plus any costs incurred from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

The Manager has the right to accept or reject any purchase order but must make a decision to reject an order within one business day after receiving the order. The payment received with that order will be refunded immediately. Series A and Series T6 units of the Funds are only available for purchase under the ISC option.

The sales charge option that you select determines the fee that you pay, if any, and when that fee is payable. If you purchase Series A or Series T6 units, you and your dealer negotiate the amount of the fee that you pay, which can be up to 5% of the cost of the units. The fee is deducted from the amount available for investment and is paid by you directly to your dealer. If you purchase Series A or Series T6 units, you will not have to pay a redemption fee when you redeem them.

The purchase option you choose affects the amount of compensation that your dealer receives as well as the period during which any applicable redemption fee is payable by you should you choose to redeem your units. See the Simplified Prospectus under "Dealer compensation" beginning on page 42 and "Fees and expenses payable directly by you" beginning on page 39 of for more information.

See "Optional services – Systematic withdrawal plan" on page 36 of the Simplified Prospectus for more information.

ETF Series

ETF Series units of the Funds will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued. ETF Series units of the Funds can be bought in Canadian dollars only.

The ticker symbol for ETF Series units of Starlight Global Infrastructure Fund is “SCGI” and the ticker symbol for ETF Series units of Starlight Global Real Estate Fund is “SCGR”. The ETF Series units of SCGI and SCGR are listed on the Neo Exchange Inc. (the “NEO Exchange”) and holders of ETF Series units are able to buy and sell ETF Series units of the Funds on the NEO Exchange or another exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by a unitholder to the Manager or the Funds in connection with the buying or selling of ETF Series units on the NEO Exchange or another exchange or marketplace.

We, on behalf of each Fund that offers ETF Series units, have entered or will enter into a designated broker agreement with a designated broker (a “Designated Broker”) pursuant to which the Designated Broker has agreed, or will agree, to perform certain duties relating to the ETF Series units of a Fund including, without limitation; (i) to subscribe for a sufficient number of units to satisfy the applicable exchange’s original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Fund or when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the applicable exchange. In accordance with the designated broker agreement, we may require the Designated Broker to subscribe for ETF Series units for cash. We may, in our discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

Generally, all orders to purchase ETF Series units directly from a Fund must be placed by a Designated Broker or an “ETF Dealer”, which is a registered dealer (that may or may not be a Designated Broker) that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem ETF Series units from one or more Funds on a continuous basis from time to time.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or ETF Dealer in connection with the issuance of ETF Series units. If we reject your order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker or ETF Dealer in connection with the issuance of ETF Series units. On the listing, issuance, exchange or redemption of ETF Series units, we may, in our discretion, charge an administration fee to a Designated Broker or ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the units (“ETF Administration Fee”).

After the initial issuance of ETF Series units to the Designated Broker(s) to satisfy the applicable exchange’s original listing requirements, a Designated Broker or ETF Dealer may place a subscription order for a Prescribed Number of ETF Series units (and any additional multiple thereof) of a Fund on any day on which a session of the exchange or marketplace on which the ETF Series units of that Fund are listed is held (a “Trading Day”), or such other day as determined by us. “Prescribed Number of ETF Series units” means the number of ETF Series units of the Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for ETF Series units of the Funds is 4:00 p.m. (Toronto time) on the prior Trading Day (the “Cut-Off Time”). If the NEO Exchange’s trading hours are shortened or changed for other regulatory reasons, we may change the Cut-Off Time. Any subscription order that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the Series Net Asset Value per Unit determined on such next Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the Series Net Asset Value per Unit determined on such following Trading Day.

For each Prescribed Number of ETF Series units issued, the Designated Broker or an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate Series Net Asset Value per Unit

of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order; (ii) a group of securities or assets representing the constituents of, and their weightings in, the Fund (a “Basket of Securities”) or a combination of a Basket of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate Series Net Asset Value per Unit of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate Series Net Asset Value per Unit of the Prescribed Number of ETF Series units next determined following the receipt of the subscription order.

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of ETF Series units and any Baskets of Securities for each Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series units from time to time.

To Designated Brokers in special circumstances

ETF Series units may also be issued by a Fund to designated brokers in certain special circumstances, including when cash redemptions of ETF Series units occur.

Switches

Permitted switches

- **Switching between series of the same Fund:** Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of units of a Fund to another series of the same Fund (a “conversion”). A conversion between series of the same Fund is not expected to be a disposition for tax purposes.
- **Switching units of one Fund to another:** You may, at any time, switch all or part of your investment in a series of units of a Fund to units of another Fund of the same series under the same purchase option, provided that the series of units you wish to switch to is offered by that other Fund and you otherwise qualify to hold such series. Switching units of a Fund to another Fund is a taxable event. Switching between Funds within a Registered Account (as defined below) is a disposition for tax purposes, but is not itself generally a taxable event provided any proceeds and amounts resulting from the disposition are retained in the Registered Account.

You may have to pay a fee to your dealer when you implement a switch. See the section “Fees for switches” below. Switches are subject to the provisions set out below.

Restrictions on switches

- ETF Series units of a Fund cannot be switched into another series of the same Fund or another Fund. Similarly, units of a Mutual Fund Series of a Fund cannot be switched into units of an ETF Series of the same or another Fund.
- Converting or switching to Series D, Series F, Series FT, Series O, Series O6 or Series I units is subject to certain conditions, including our approval.
- Investors converting or switching into another series of a Fund must meet the applicable minimum investment amount associated with that series. See “Minimum investment” on page 11 for details.
- Converting or switching into Series Z is not permitted, as this series is only available to the Funds.

Our expectation is that your dealer will act in accordance either with the regulations of the Mutual Fund Dealers Association of Canada (MFDA) or the regulations of the Investment Industry Regulatory Organization of Canada

(IIROC), or both, as applicable. We also expect that your dealer will obtain your prior consent to convert or switch your units of a Fund or series.

Fees for switches

You may have to pay your dealer a negotiated fee of up to 2% of the value of the units switched, if you (i) switch from Series A or Series T6 units of a Fund to Series A or Series T6 units of another Fund, or (ii) convert or switch from Series D, Series F, Series FT6, Series O, Series O6 or Series I units of a Fund to Series A or Series T6 units of the same Fund or another Fund.

If you switch between Funds within 30 days of your initial purchase, or if you exhibit a pattern of excessive trading within a 90-day period, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed under “Short-Term trading” on page 19 and under “Fees and expenses payable directly by you” beginning on page 39 of the Simplified Prospectus.

To implement a switch between Funds, you must follow the procedures described below under “Redemptions”. Briefly, you will need to indicate the Fund (or Funds) and the series that you want your units switched into; indicate the series and the number of units or investment amount to be switched; and direct us to use the redemption proceeds to purchase units of the other Fund (or Funds).

To implement a conversion between series of units of the same Fund, you must contact your broker, dealer or investment advisor. The timing and processing applicable to purchases and redemptions also apply to conversions, notwithstanding that a conversion does not involve a redemption.

The tax consequences of conversions and switches are discussed in more detail under “Income Tax Considerations” beginning on page 29.

Redemptions

You may redeem Mutual Fund Series units of a Fund on any business day, subject to the payment of any applicable redemption fees. To do so, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Toronto office of the Fund’s registrar and transfer agent on the same business day. If the dealer receives the redemption request after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund’s registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives the redemption order. Specifically, if a Fund’s registrar and transfer agent receives a redemption request before the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable Series Net Asset Value per Unit calculated at the close of business on that business day, less any applicable redemption fees. If a Fund’s registrar and transfer agent receives a redemption request after the close of business on a business day or on a day which is not a business day, the request is processed at the applicable Series Net Asset Value per Unit calculated at the close of business on the next business day, less any applicable redemption fees.

The dealer must pay the cost of sending the redemption request to the registrar and transfer agent. For the protection of investors in a Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to the Fund's registrar and transfer agent with the redemption request, we will pay the redemption amount within two business days of the business day on which the Series Net Asset Value per Unit for the redemption was calculated (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). Otherwise, the redemption amount will be paid within two business days after the Fund's registrar and transfer agent receives the missing documentation (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The redemption payments will be made in Canadian dollars.

If you hold your Fund investment in a Registered Account (as defined below), the redemption amount is paid to the trustee of the plan. We follow this procedure because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem units of a Fund for:

- a past date;
- a future date;
- a specific price; or
- any units that have not been paid for.

Fees for redemptions

If you redeem units of a Fund within 30 days of buying them, or if you exhibit a pattern of excessive trading within any 90-day period, you may also have to pay a short-term trading fee. This is discussed under "Short-Term trading" on page 19 and under "Fees and expenses payable directly by you" beginning on page 39 of the Simplified Prospectus.

Reversal of a redemption

If a Fund's registrar and transfer agent does not receive all necessary documents within ten business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of units that were redeemed.

The proceeds from the redemption will be used to pay for the units purchased. Any excess proceeds belong to the applicable Fund. If the proceeds are insufficient to pay for the units, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

Redemption of units by the Manager

If the value of your units in a Fund falls below certain levels, we have the right to redeem your units in that Fund. For Series A, Series T6, Series D, Series F, Series F6 and Series Z units of a Fund this level is \$500. For Series O and Series O6 units of a Fund this level is \$25,000. For Series I units of a Fund, this level is \$5,000,000 or an amount we determine, at our discretion, as set out in the initial agreement between you and us.

We will give you 30 days' notice by registered mail that the redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum value. In addition, we reserve the right to redeem, without notice to you, all of the units that you hold in a Fund if your

investment in that Fund falls below \$50. If a partial redemption of units reduces the value of an investment to less than \$50, we have the right to automatically redeem the balance.

ETF Series

You may choose to redeem ETF Series units of a Fund on any Trading Day. When you redeem ETF Series units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing price of the ETF Series units on the effective date of redemption, subject to a maximum redemption price of the applicable Series Net Asset Value per Unit. As unitholders will generally be able to sell ETF Series units at the market price on the NEO Exchange or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the Fund at its head office through a registered dealer or other financial institution that is a participant in CDS Clearing and Depository Services Inc. ("CDS") and that holds ETF Series units on behalf of beneficial owners of such units (a "CDS Participant"). Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we haven't received all the required documents within ten business days of receiving your redemption request, we'll issue the same number of securities on the tenth business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your dealer must pay the shortfall. Your dealer may have the right to collect it from you.

We may require your signature to be guaranteed by your bank, trust company or dealer. In some cases, we may require other documents or proof of signing authority. You can contact your financial advisor or us to find out the documents that are required to complete the sale.

We reserve the right to cause a Fund to redeem the ETF Series units held by a unitholder at a price equal to the Series Net Asset Value per Unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of ETF Series units

On any Trading Day, you may exchange a minimum of a Prescribed Number of ETF Series units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of ETF Series units, you must submit an exchange request, in the form prescribed by us from time to time, to the applicable Fund at its head office. The exchange price will be equal to the aggregate Series Net Asset Value per Unit of the Prescribed Number of ETF Series units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable ETF Series units will be redeemed. On an exchange, we will require you to pay the applicable Fund an exchange transaction fee of up to 0.25%, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by an ETF Series in effecting securities transactions on the market to obtain the necessary cash for the exchange. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the Series Net Asset Value per Unit determined on such next Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to the Designated Broker and ETF Dealers information as to the Prescribed Number of ETF Series units and any Basket of Securities for each Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series units from time to time.

If securities held in the portfolio of a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

In the case of an exchange of units by a Registered Account for a Basket of Securities, the unitholder may receive securities that may not be qualified investments under the Tax Act, which could result in certain adverse tax consequences. Please see “Canadian Income Tax Considerations – Taxation of Individual Unitholders”.

Exchange and redemption of ETF Series units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold ETF Series units. Beneficial owners of ETF Series units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold units sufficiently in advance of the cut-off times set by the CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Characterization of redemption or exchange amounts

The redemption or exchange price paid to a Designated Broker may include capital gains realized by the Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition.

Suspension of exchanges and redemption rights

The Manager may suspend the exchange or redemption of units of a Fund or payment of redemption proceeds of a Fund: (i) during any period when or on any day on which normal trading is suspended on a stock exchange or other market on which securities owned by the Fund are listed and traded, if these securities represent more than 50% by value, or underlying market exposure of the total assets of the Fund, without the allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Fund Administrator to determine the value of the assets of the Fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with

official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

Short-Term Trading

Short-term trading can increase a Fund's expenses, which has a negative effect on all unitholders of the Fund. Excessive short-term trading may force the portfolio manager to sell investments at an inopportune time, and to hold more cash in a Fund than would otherwise be necessary. These actions may limit the potential growth or performance of the Fund.

For these reasons, the Manager will take such actions as it deems necessary to deter inappropriate short-term trading activities. This may include imposing a fee of 1% of the amount you redeem or switch if you do so within 30 days of your initial purchase. For the calculation of the fee and additional information, see "Short-Term Trading Fee" in the table "Fees and expenses payable directly by you" beginning on page 39 of the Simplified Prospectus.

In addition, should the Manager detect a pattern of excessive short-term trading activities, comprised of a series of purchases, redemptions or switches within a 90-day period, then the Manager may take any of the following actions, as deemed appropriate: (i) issue a warning letter to the investor, or (ii) charge a short-term trading fee of up to 2% of the value of units. Additional sanctions may be taken by the Manager, in its sole discretion, including rejecting or canceling prospective purchases, in order to protect the interests of the Funds.

Any short-term trading fee is retained by the Fund. While the fee is generally paid out of the redemption proceeds of the Fund in question, the Manager has the right to redeem units of the Fund, or other Funds in your account, without notice to you, to pay the fee. The short-term trading fee is in addition to any other fee that may be applicable to your investment in a Fund.

We retain the right to waive the short-term trading fee in special circumstances or if it is determined in our sole discretion that the short-term trade did not otherwise harm other investors in the Fund or the Fund itself. For the purpose of determining the applicability of a short-term trading fee, units that are held for the longest period of time will be treated as being redeemed first and units held for the shortest period of time will be treated as being redeemed last.

The short-term trading fee does not apply to:

- redemptions or exchanges of ETF Series units;
- withdrawals from RRIFs and RESPs;
- transactions made as part of an asset allocation program;
- units received from reinvested distributions;
- units redeemed under a Systematic Withdrawal Plan (as described on page 36 of the Simplified Prospectus); and
- units sold as a result of the death of a unitholder.

Responsibility for Mutual Fund Operations

Manager

Starlight, a limited partnership formed under the *Limited Partnerships Act* (Ontario) with offices located at 3280 Bloor Street West, Suite 1400, Centre Tower Toronto, Ontario M8X 2X3, is the manager of the Funds. The toll-free telephone number for the Manager is 1-833-752-4683 and the website is www.starlightcapital.com. The Manager is responsible for the overall business and operation of the Funds, including managing the selection of portfolio

securities. The Manager also acts as the promoter of the Funds and as the trustee of the Funds. Unitholder servicing requirements are also furnished by or on behalf of the Manager.

The following are the names, municipalities and province of residence, positions and offices held and principal occupations or business activities during the five years preceding the date hereof of the directors and executive officers of Starlight and/or of Starlight Investments Capital GP Inc. (the “General Partner”), the general partner of Starlight:

Name and Municipality and Province of Residence	Position	Principal Occupation during the past five years
Daniel Drimmer Toronto, Ontario	Director of the General Partner	<p>Founder and Chief Executive Officer, Starlight Group Property Holdings Inc.</p> <p>Chairman of the Board and Chief Executive Officer, True North Commercial Real Estate Investment Trust</p> <p>Director and Chief Executive Officer, Starlight U.S. Multi-Family (No. 2) Core Plus Fund</p> <p>Director and Chief Executive Officer, Starlight U.S. Residential Fund</p> <p>Chief Executive Officer, Starlight Western Canada Multi-Family (No.2) Fund</p> <p>Board Member, Northview Fund</p> <p>Former Chief Executive Officer, Starlight U.S. Multi-Family (No. 1) Value-Add Fund, Starlight U.S. Multi-Family (No. 5) Core Fund, and Starlight U.S. Multi-Family (No.1) Core Plus Fund</p>
Leonard Drimmer Toronto, Ontario	Director of the General Partner	Chief Executive Officer and President, Property Vista
Neil Fischler Toronto, Ontario	Director of the General Partner	<p>Vice-President, Asset Management, Canadian Multi-Family, Starlight Group Property Holdings Inc.</p> <p>Director, Fischler Diamonds</p>
Dennis Mitchell Toronto, Ontario	Director of the General Partner and Chief Executive Officer and Chief Investment Officer of Starlight, Ultimate Designated Person	<p>Chief Executive Officer and Chief Investment Officer, Starlight, Starlight Capital Corporation and Stone Asset Management Limited</p> <p>Senior Portfolio Manager and Senior Vice-President, Sprott Asset Management LP</p> <p>Executive Vice-President and Chief Investment Officer, Sentry Investments</p>
Graeme Llewellyn Toronto, Ontario	Director of the General Partner and Chief Financial Officer and Chief Operating Officer of Starlight, Chief Compliance Officer of Starlight	<p>Chief Financial Officer and Chief Operating Officer, Starlight, Starlight Capital Corporation and Stone Asset Management Limited</p> <p>Vice President, Chief Operating Officer, Sentry Investments</p> <p>Vice-President, Operations and Chief Information Officer, Sentry Investments</p> <p>Vice-President, Finance and Information Officer, Sentry Investments</p>

Name and Municipality and Province of Residence	Position	Principal Occupation during the past five years
Lou Russo Toronto, Ontario	Senior Vice-President, National Sales and Distribution of Starlight	Senior Vice-President, National Sales and Distribution, Starlight Senior Vice-President, Retail Sales, Fiera Capital Regional Vice-President, Ontario, Dynamic

Daniel Drimmer

Daniel Drimmer is the Founder and Chief Executive Officer of Starlight Group Property Holdings Inc. (“SGPHI”), a Canadian real estate asset management company focused on the acquisition, ownership and management of commercial and residential properties across Canada and the U.S. In addition to the formation of SGPHI, Mr. Drimmer founded and is the Chairman of the Board and Chief Executive Officer of TSX-listed True North Commercial REIT and is a member of the Board of Trustees of TSX-listed Northview Fund. Mr. Drimmer is also currently a director and Chief Executive Officer of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund and Starlight U.S. Residential Fund, Chief Executive Officer of Starlight Western Canada Multi-Family (No.2) Fund and was previously a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and Starlight U.S. Multi-Family (No. 1) Core Plus Fund, and a director and the Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund and its predecessors. He also established TSX-listed True North Apartment Real Estate Investment Trust in 2012 where he was Chairman of the Board until it was sold to TSX-listed Northview Apartment REIT in 2015 and was a member of its Board of Trustees until it was sold in November 2020. Mr. Drimmer was also the creator and sponsor of TSX-listed TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than \$30 billion worth of acquisitions and dispositions in residential and commercial real estate (including nine initial public offerings). Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business Administration and a Master’s degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third generation real estate investor.

Leonard Drimmer

Leonard Drimmer is Chief Executive Officer of Property Vista. The property management software company offers property owners, managers and landlords CRM web-based solutions, including tenant portals, automated rental payments, accounting functionalities, inspections and online marketing tools. The suite of products is specifically designed to manage every aspect of the customer lifecycle. Born in Berlin, Germany, Leonard holds an MBA and an MA in Public Relations and Communications.

Neil Fischler

Neil Fischler joined Starlight in January 2016 and is the Vice-President, Asset Management, Canadian Multi-Family, responsible for the private Canadian multi-family portfolio. He is actively involved in the acquisition of properties, the creation and execution of business plans including asset repositioning and site intensification, and each property’s ultimate disposition. Prior to his current position, Neil operated his family business in Antwerp, Belgium where he was responsible for office management, financial planning, business expansion and international transactions. He holds a foundation class degree from the Antwerp Management School.

Dennis Mitchell

Dennis Mitchell joined Starlight in March 2018 as Chief Executive Officer and Chief Investment Officer. Dennis has over 15 years of experience in the investment industry and has held executive positions with Sprott Asset Management, serving as Senior Vice-President and Senior Portfolio Manager, and Sentry Investments, serving as Executive Vice-President and Chief Investment Officer.

Dennis received the Brendan Wood International Canadian TopGun Award in 2009, 2010, and 2011 and the Brendan

Wood International 2012 Canadian TopGun Team Leader Award. He holds the Chartered Financial Analyst and Chartered Business Valuator designations and earned a Master of Business Administration from the Schulich School of Business at York University in 2002 and an Honors Bachelor of Business Administration degree from Wilfrid Laurier University in 1998.

Graeme Llewellyn

Graeme Llewellyn joined Starlight in March 2018 as Chief Financial Officer and Chief Operating Officer. Graeme has more than 15 years of experience focused on asset management and the creation of, operation of and financial reporting for mutual funds. Mr. Llewellyn has held executive positions with Sentry Investments, where he served as Vice-President and Chief Operating Officer, and Deloitte & Touche LLP.

Mr. Llewellyn has a broad range of experience across the business with extensive experience in the creation, operation of and financial reporting for mutual funds, closed-end funds and hedge funds. He was an integral part in the growth of Sentry Investments and is a Chartered Professional Accountant and has a Bachelor of Commerce degree from the Rotman Commerce Program at the University of Toronto.

Lou Russo

Lou joined Starlight in June 2018 as Senior Vice-President, National Sales and Distribution. He has over 20 years of experience in the investment industry focused on sales and national accounts. Lou most recently held an executive position with Fiera Capital, where he served as Senior Vice-President, Retail Markets.

Lou was an integral part in the growth of Fiera Capital's retail distribution, with experience at Dynamic Funds, Fidelity and Franklin Templeton. Lou is a member of AIMA and the CAPSA. He studied History and Economics at the University of Toronto and holds the Chartered Investment Manager designation and completed the CAIA Fundamentals in Alternative Investments Certificate Program as well as numerous industry courses.

Pursuant to the terms of the Declaration of Trust, each Fund has retained the Manager to manage and administer the day-to-day business and affairs of such Fund. The Manager is responsible for providing all management and administrative services required by the Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of Fund Securities, preparing financial statements and financial and accounting information as required by the Fund, ensuring that unitholders are provided with financial statements and other reports as are required by applicable law from time to time, ensuring that the Fund complies with regulatory requirements and applicable stock exchange listing requirements, preparing the Fund's reports to unitholders and the securities regulatory authorities, authorizing the payment of operating expenses incurred on behalf of the Fund, and negotiating contractual agreements with third-party providers of services, including the designated brokers, the custodian, the registrar and transfer agent, and the auditor. The Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

The Manager may resign as manager of a Fund on 60 days' prior written notice to the unitholders of such Fund. See the table "Fees and Expenses payable by the Funds" on page 39 of the Simplified Prospectus for a description of the fees for management services paid by the Funds.

The Manager shall be indemnified by a Fund in certain circumstances for any losses incurred in connection with its duties.

The Manager is overseen by an IRC as described further below.

The Manager (or any replacement thereof) must at all times be a partnership that is a "Canadian partnership" or resident of Canada for the purposes of the Tax Act and carry out its functions of managing the Funds in Canada.

Portfolio Advisor

Starlight is responsible for managing the investment portfolio of the Funds, including providing or arranging for the provision of investment analysis and making decisions relating to the investment of assets of the Funds pursuant to the terms of the Declaration of Trust.

Certain individuals are charged with the responsibility of making investment decisions relating to the portfolios of the Funds. The name, municipality and province of residence, title and business experience of the individual responsible for the day-to-day management of a material portion of the portfolios is set out below.

Name and Municipality and Province of Residence	Title	Business Experience and Length of Service
Dennis Mitchell Toronto, Ontario	Chief Executive Officer and Chief Investment Officer	Chief Executive Officer and Chief Investment Officer, Starlight since March 2018.

Brokerage Arrangements

Decisions on the purchase or sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of markets, dealers or brokers and the negotiation, where applicable, of commissions are made by the Manager. In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms are primary considerations. To the extent that the executions and prices offered by more than one dealer are comparable, the Manager may, in its discretion, choose to effect portfolio transactions with dealers who provide “order execution goods and services” and/or “research goods and services” (as defined by National Instrument 23-102 — *Use of Client Brokerage Commissions*) to the Funds.

The Manager may be provided with order execution goods and services and/or research goods and services in return for the allocation of portfolio transactions. Research goods and services may include advice relating to the value of a security or the advisability of effecting a transaction in a security, an analysis or report concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trends; and a database or software, to the extent that it supports these services: news service, equity research publications, investment strategy research, newsletters, company and industry databases, technology research, commodities newsletters and opinions data. Order execution goods and services may include any good or service designed to enhance the speed or accuracy of executing a portfolio transaction.

The Manager must ensure that in selecting a registered dealer and in using commissions it achieves a fair and reasonable result for the Funds and is acting in the best interests of the Funds. Senior management of the Manager will use a good faith determination as to whether the Funds receive a reasonable benefit considering both the use of the research goods and services and/or order execution goods and services and the amount of the commission payable, using best execution as the primary factor.

The name of any non-affiliated dealer or third party that provided such goods or services to the Funds in return for the allocation of brokerage transactions will be provided upon request by contacting us at 1-833-752-4683 or by writing to us by e-mail at info@starlightcapital.com.

Trustee

The Manager is also the trustee of the Funds. The trustee holds actual title to the property in the Funds – the cash and securities – on your behalf.

The Trustee (or any replacement thereof) must at all times be a partnership that is a “Canadian partnership” or resident of Canada for the purposes of the Tax Act and exercise the main powers and discretions of the Trustee in respect of the Funds in Canada.

Custodian

The custodian of the Funds is RBC Investor Services Trust of Toronto, Ontario, pursuant to a custodian contract dated August 17, 2018 (the “Custodian Contract”). The custodian has physical custody of the portfolio assets of the Funds. The custodian may hold Canadian securities at its principal office in Toronto. Foreign securities are held by the custodian at its principal office, at its branch offices or at offices of sub-custodians appointed by the custodian, in those jurisdictions where the foreign securities are purchased. The Custodian Contract may be terminated by either Starlight or the custodian by an instrument in writing delivered or mailed, such termination to take effect at least 90 days after the date of such delivery, unless a different period is agreed to in writing by the parties.

Auditor

The auditor of the Funds is Deloitte LLP of Toronto, Ontario. Any change in the auditor of a Fund may be made only in accordance with securities legislation.

Independent Review Committee

The IRC for the Funds is composed of three members. The IRC reviews conflict of interest matters referred to it by the Manager, including any related policies and procedures, and makes recommendations to the Manager regarding whether the proposed action of the Manager in respect of a conflict of interest matter achieves a fair and reasonable result for the Funds. In respect of certain matters the IRC grants approvals. See “Fund Governance” beginning on page 26 for more details.

Registrar and Transfer Agent

RBC Investor Services Trust, the registrar and transfer agent for the Mutual Fund Series keeps track of the owners of units of each of the Mutual Fund Series of the Funds, processes purchase, conversion, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information, from its principal office in Toronto, Ontario.

TSX Trust Company, the registrar and transfer agent for the ETF Series keeps track of the owners of units of each of the ETF Series of the Funds and processes orders, from its principal office in Toronto, Ontario.

Securities Lending Agent

The Funds do not currently engage in securities lending. In the event that a Fund engages in securities lending, the Manager will appoint a securities lending agent for such Fund. The securities lending agent will not be an affiliate of the Manager.

Conflicts of Interest

Principal Holders of Securities

The Manager

As at the date hereof, Daniel Drimmer owned, directly or indirectly, 100% of the outstanding limited partner units of Starlight Investments Capital LP and 100% of the outstanding common shares of the General Partner.

The Funds

Except as stated below, as at August 31, 2022, no person or company owns of record or, to the knowledge of the Manager, beneficially, directly or indirectly, greater than 10% of the units of any series of the Funds.

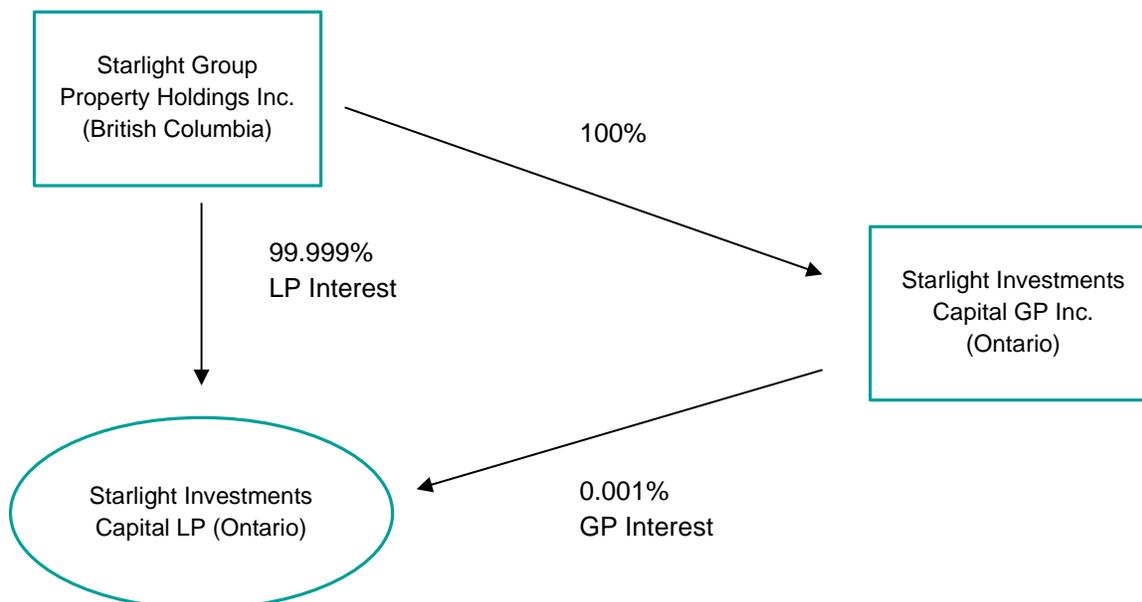
Name*	Fund and Series	Number of Units	Percentage of Ownership
Investor A	Starlight Global Infrastructure – Series T6	51,984.03	27%
Investor B	Starlight Global Infrastructure – Series T6	31,978.86	17%
2277588 Ontario Ltd	Starlight Global Real Estate – Series T6	18,925.59	11%
Northfront Alternative Asset Fund	Starlight Global Real Estate – Series F	994,923.88	12%
Marsh Family Holding	Starlight Global Real Estate – Series FT6	60,031.60	12%
Investor C	Starlight Global Real Estate – Series F	767.59	100%
Investor D	Starlight Global Infrastructure – Series F	26,206.69	100%
Starlight Investments Capital LP	Starlight Global Real Estate – Series O	1,225.15	100%
Starlight Investments Capital LP	Starlight Global Infrastructure – Series O	1,209.94	100%
Starlight Investments Capital LP	Starlight Global Real Estate – Series O6	1,269.80	100%
Starlight Investments Capital LP	Starlight Global Infrastructure – Series O6	1,261.76	100%
Starlight Investments Capital LP	Starlight Global Real Estate – Series I	1,224.48	100%
Starlight Investments Capital LP	Starlight Global Infrastructure – Series I	1,209.32	100%
Investor E	Starlight Global Real Estate – Series D	4,710.04	45%
Investor F	Starlight Global Infrastructure – Series D	5,101.452	23%
Investor G	Starlight Global Infrastructure – Series D	4,871.438	22%
Investor H	Starlight Global Real Estate – Series D	1,926.84	18%
Investor I	Starlight Global Real Estate – Series D	1,761.39	17%
Investor J	Starlight Global Infrastructure – Series D	2,993.267	14%
Investor K	Starlight Global Infrastructure – Series D	2,636.132	12%
Investor L	Starlight Global Infrastructure – Series D	2,222.786	10%

* To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

Associated and Affiliated Persons

As manager, portfolio advisor and promoter of the Funds, and as trustee of the Funds, Starlight is associated with the Funds. The provision of these administrative and management services to the Funds may indirectly benefit the directors and officers of the Manager.

The following diagram illustrates the relationship between Starlight and its affiliated entities which provide certain administrative services to Starlight unrelated to the Funds. There are no fees for such services.



The following table identifies the directors and officers of Starlight who are also directors or officers of the affiliated entity described above:

Director / Officer of Manager	Relationship with Affiliated Entity
Daniel Drimmer	Director of the General Partner and Chief Executive Officer and President of Starlight Group Property Holdings Inc.
Neil Fischler	Director of the General Partner and Vice-President, Asset Management, Canadian Multi-Family of Starlight Group Property Holdings Inc.
Dennis Mitchell	Director of the General Partner
Graeme Llewellyn	Director of the General Partner

No other person or company providing services to the Funds or the Manager is an affiliated entity of the Manager.

Fund Governance

As the Funds are organized as mutual fund trusts, the Trustee has the ultimate and overriding authority to manage and direct the undertaking and affairs of the respective Funds, subject to applicable law and the Funds' constating documents. In its capacity as manager, Starlight manages the overall undertaking and operations of the Funds, including the approval of the Funds' financial statements.

Starlight has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds, including as required by NI 81-107, policies and procedures relating to conflicts of interest. Starlight has

the systems in place in relation to the Funds to monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. Starlight personnel responsible for compliance ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. Starlight also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by Starlight on a regular basis.

Responsibility for the oversight of the Funds and ensuring the implementation of appropriate policies, procedures and guidelines rests with the General Partner of the Manager. The Manager has adopted a Code of Conduct and Ethics, which applies to all employees, requiring them to act in the best interests of the Funds and to report to senior management any real or perceived conflicts of interest. The Manager has also adopted a Personal Trading Policy to ensure the fair treatment of the Funds and their investors when any individual within Starlight makes personal trades. Senior management has also implemented policies and procedures addressing areas such as sales practices – to ensure that dealers sell the Funds on the basis of their clients' best interests and not on the basis of improper incentives – as well as in connection with internal conflicts of interest. Senior management and staff monitor compliance with all internal policies and procedures, which are reviewed and updated at least annually.

Senior management ensures that the investment management activities of each Fund comply with the Fund's investment objective and investment restrictions at quarterly meetings with portfolio managers. At these meetings, portfolio holdings, performance, concentration and other risk measures are discussed in addition to the compliance with investment objectives and investment restrictions. Day-to-day monitoring of each Fund is undertaken and overseen by Senior management, including adherence to policies, procedures and regulatory requirements. Certain matters are subject to approval by our Investment Committee (the "Investment Committee"), which consists of the Chief Investment Officer and the Chief Compliance Officer.

Derivative transactions on behalf of each Fund may be initiated only by authorized investment personnel. Derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements. As any use of derivatives by the Funds is expected to be limited, the Manager will not conduct simulations to test the applicable Fund's portfolio under stress conditions. Senior management will also review any use of derivatives at the quarterly meetings with the Investment Committee.

The Funds may from time to time engage in short selling. Starlight has put in place and maintains appropriate internal controls regarding short sales, including written policies and procedures, risk management controls and the maintenance of proper books and records. The internal controls, as a whole, were developed and implemented by and are monitored by senior management and are formally reviewed at least annually, including our written policies and procedures. The Investment Committee is responsible for authorizing and placing limits on certain short selling transactions, with post trade review conducted by our investment administration department. Risk measurement procedures or simulations are not used to test the Fund's portfolios under stress conditions.

Each of the Funds may from time to time engage in repurchase, reverse repurchase and securities lending transactions. The custodian or a sub-custodian will act as agent for the Funds in administering securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Starlight has set credit limits in an effort to control risk and has policies for these transactions. At present, we do not engage in repurchase, reverse repurchase and securities lending transactions or simulate stress conditions to measure risk. We will develop written procedures and controls prior to engaging in these types of transactions. The Chief Investment Officer is ultimately responsible for reviewing all policies, procedures, and controls for all portfolio transactions, authorizing trading limits and reporting to the Manager.

Independent Review Committee

The Funds' IRC, established pursuant to NI 81-107, has three members. The IRC reviews conflict of interest matters referred to it by the Manager, including any related policies and procedures, and provides recommendations or approvals, as applicable, to the Manager regarding whether the proposed action of the Manager in respect of a conflict of interest matter achieves a fair and reasonable result for the applicable Funds. With respect to certain conflict of interest matters, the IRC may also issue standing instructions. The Manager is not required to refer a conflict of interest matter nor its proposed action to the IRC if the Manager complies with the terms of a standing instruction that is in effect.

The Funds' IRC is currently comprised of the following members: Merri Jones (Chair), Heather-Anne Irwin and Paul Spagnolo. The Chair of the IRC receives an annual retainer of \$40,000, and each other member of the IRC receives an annual retainer of \$30,000, as compensation for their services. No member of the IRC receives any meeting fees in respect of the first six meetings he or she attends in any given calendar year. Any meeting thereafter, however, each member of the IRC is paid \$1,500 for each IRC meeting that he or she attends during that year. This compensation is in connection with their services for all Funds managed by us.

In accordance with the Manager's policies, annual retainer fees of the IRC members are apportioned among all of the Funds managed by us at that time. Fees for IRC members attending a meeting of the IRC are also apportioned among all of the Funds managed by Starlight whose business was advanced at that particular meeting of the IRC. The costs associated with an IRC meeting to deal with an issue involving a specific Fund are allocated to that particular Fund only.

Proxy Voting Guidelines

As required by securities legislation, Starlight has established policies and procedures to be followed in determining how to vote on any matter for which a Fund receives proxy materials for a meeting of unitholders of an issuer (the "Proxy Voting Guidelines"). Starlight believes that the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which a Fund invests is a responsibility that Starlight takes very seriously. Starlight sees strong corporate governance as an essential element in the realization of growth potential of companies which, ultimately, increases unitholder value.

Proxy Voting Policies of Starlight

Starlight has developed guidelines to illustrate how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. Generally, Starlight attempts to vote all proxies as follows:

- (iv) on routine, or commonly raised issues, the portfolio manager of the Fund will usually vote according to management's recommendations. This standing policy will be deviated from if Starlight believes that there is sufficient and worthy reason to suspect that management's recommendation should not be supported in that it is not in the best interests of the shareholders of that particular company; and
- (v) on non-routine issues and issues which may be potentially contentious, the matter is delegated to the portfolio manager of the Fund for further consideration and, if necessary, the matter will be directed to the Investment Committee. At that time, the issue is reviewed in detail. It is then the Investment Committee's decision on whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services. Ultimately, the Investment Committee is responsible for making the decision as to how to vote or to refrain from voting.

Our Proxy Voting Guidelines are not viewed by us as a strict set of rules but, rather, are utilized as guidance regarding our treatment of most issues that result in a vote. Ultimately, these guidelines communicate our general voting practice on most matters.

In addition, the proxy voting record for each Fund for each period ended on June 30th, will be available to any investor in a Fund free of charge upon request. The information will also be made available on our website at www.starlightcapital.com.

Fees and Expenses

Management Fee Distributions

To encourage large purchases in the Funds, the Manager may reduce the management fee that it would otherwise be entitled to receive from a Fund with respect to an investment in that Fund provided that the amount of the management fee reduction is distributed by the Fund (the “Management Fee Distribution”) to the investor for whose benefit the fees were reduced. The management fee may be reduced, based on the consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration. The Manager is responsible to negotiate and approve any reductions in, or rebates of, the management fee. Where applicable, Management Fee Distributions will be allocated and distributed in a manner consistent with other distributions by the Fund. See “Income Tax Considerations.” All Management Fee Distributions are automatically reinvested in additional units. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution. We may choose to absorb or waive some of the management fees incurred by a Fund. We, however, are not required to do so and we may discontinue this practice at any time and without notice to unitholders. We may also reduce or rebate the management fee in respect of investors who invest in Series A, Series T6, Series D, Series F and Series FT6 securities of the Funds using the same methodology as described above. See “Fees and expenses payable by the Funds” beginning on page 36 of the Simplified Prospectus for details.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to their unitholders who at all relevant times are individuals (other than trusts), or a trust governed by a Registered Account, resident in Canada, who deal at arm’s length with the Funds, the Designated Broker and any ETF Dealer, are not affiliated with the Funds, the Designated Broker or any ETF Dealer and who hold their units as capital property, all within the meaning of the Tax Act.

Generally, units will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since each Fund qualifies and is expected to continue to qualify as a “mutual fund trust” at all times for purposes of the Tax Act, certain unitholders of each Fund who might not otherwise be considered to hold units of a Fund as capital property may, in certain circumstances, be entitled to have such units and all other “Canadian securities” owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder of a Fund who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the units of such Fund.

This summary is based upon the facts set out in the simplified prospectus, this annual information form, the current provisions of the Tax Act and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) that have been made publicly available prior to the date of this annual information form. This

summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”). There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumptions that each Fund will comply with its investment restrictions and will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act.

This summary is of a general nature only and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to acquire units of the Funds. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

Status of the Funds

This summary is based on the assumption that each Fund qualifies and will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act.

To qualify as a mutual fund trust (i) a fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the fund, or (c) any combination of the activities described in (a) and (b), and (iii) the fund must comply with certain minimum requirements respecting the ownership and dispersal of units (the “Minimum Distribution Requirements”). In addition, in order to qualify as a mutual fund trust, a Fund cannot at any time reasonably be considered to have been established and/or maintained primarily for the benefit of non-residents unless, at that time, substantially all of the Fund’s property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

In this connection (i) the Manager intends to cause each Fund to (a) qualify as a unit trust throughout the life of the Fund and (b) conform its undertaking with the restrictions for mutual fund trusts, and (ii) each Fund has filed the necessary election so that it qualifies as a mutual fund trust from its inception in 2018, and the Manager has no reason to believe that any Fund will not continue to comply with the Minimum Distribution Requirements at all times.

If a Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Fund.

Taxation of the Funds

Each Fund has elected to have a taxation year that ends on December 15 of each calendar year. Each Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable (or deemed to be paid or payable) to unitholders in the year. An amount will be considered to be paid or payable to a unitholder in a taxation year if it is paid (or deemed to be paid or payable) to the unitholder in that year by the Fund (regardless of whether it is in cash or automatically invested in additional units) or if the unitholder is entitled in that calendar year to enforce payment of the amount. The Manager intends that the annual income (including net realized capital gains, less unapplied capital losses from prior years) of each Fund for a taxation year will be paid or payable to unitholders by the end of such taxation year to the extent necessary so that the Funds will not have any

liability for tax under Part I of the Tax Act (after taking into account Capital Gains Refunds (as defined below) of the Fund), and the Manager anticipates that there will be no non-refundable tax payable by the Funds under Part I of the Tax Act.

Each Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund’s portfolio in connection with the redemption of units.

Upon the actual or deemed disposition of a security included in a Fund’s portfolio, such Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion thereof included in the Fund’s income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Fund purchases securities with the objective of receiving distributions and income thereon and takes the position that gains and losses realized on the disposition thereof are capital gains and capital losses. Each Fund has made an election under subsection 39(4) of the Tax Act so that all securities, including Canadian securities acquired in connection with a short sale, included in the Fund’s portfolio that are “Canadian securities” (as defined in the Tax Act) are deemed to be capital property to such Fund.

One-half of any capital gains realized by a Fund in a taxation year on the disposition of securities included in the Fund’s portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

In general, gains and losses realized by a Fund from derivative transactions, as well as certain short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the “DFA Rules”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Any gain or loss on the short sale of securities by a Fund will be treated and reported for purposes of the Tax Act on income account, unless the short sale is in respect of securities that are “Canadian securities” for purposes of the Tax Act and the Fund has validly made an election under subsection 39(4) of the Tax Act.

Each Fund may enter into transactions denominated in currencies other than the Canadian dollar, including acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, each Fund is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund will constitute capital gains and capital losses to the Fund if the securities in the portfolio are capital property to the Fund provided that there is sufficient linkage.

A loss realized by a Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "Substituted Property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

Each Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income.

With respect to indebtedness, including a convertible debenture, a Fund is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that taxation year (or until the disposition of the indebtedness in the taxation year) or that has become receivable or is received by the Fund before the end of that taxation year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a conversion by the Fund of a convertible debenture into shares of a corporation, the Fund will be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the Fund of the convertible debenture immediately before the exchange.

On a conversion by the Fund of a convertible debenture into units of an income fund that is a trust or a limited partnership, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the Fund (other than an amount received on account of interest) on such redemption or repayment.

With respect to an income trust that is a trust resident in Canada whose units are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the “SIFT Rules”), the Fund is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such income trust as is paid or becomes payable to the Fund by such trust in that taxation year, notwithstanding that certain of such amounts may be reinvested in additional units of the income trust. Provided appropriate designations are made by the income trust, any net taxable capital gains realized by foreign source income of and taxable dividends received by the income trust from taxable Canadian corporations that are paid or become payable to the Fund effectively retain their character as such in the hands of the Fund.

A Fund is generally required to reduce the adjusted cost base of its units of such an income trust to the extent that all amounts paid or payable in a year by the income trust to the Fund exceed the sum of the amounts included in the income of the Fund for the year and the Fund’s share of the non-taxable portion of capital gains of such income trust for the year, the taxable portion of which was designated in respect of the Fund. To the extent that the adjusted cost base to the Fund of the units of such income trust would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the Fund and the Fund’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the portfolio of a Fund that is a SIFT trust as defined under the SIFT Rules (which may include income trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) is subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income (other than taxable dividends) and capital gains in respect of “non-portfolio properties” (collectively, “Non-Portfolio Earnings”). The SIFT Rules provide that Non-Portfolio Earnings that are distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. The SIFT Rules stipulate that any Non-Portfolio Earnings that become payable by a SIFT trust will generally be taxed as though they were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and dividend tax credit rules under the Tax Act.

The Manager expects that most of the real estate investment trusts resident in Canada, the units of which may be included in the portfolio of the Starlight Global Real Estate Fund, will be characterized as income trusts not subject to tax under the SIFT Rules.

Taxation of Individual Unitholders

A unitholder is generally required to include in computing income for purposes of the Tax Act the amount of any net income, including net realized taxable capital gains, of a Fund for each taxation year (computed prior to the deduction of amounts payable to the unitholder for the year) which is paid or payable to the unitholder in the calendar year in which such taxation year ends (including by way of management fee distributions), whether such amount is reinvested in additional units of the Fund or paid to the unitholder in cash. Amounts paid or payable by a Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the unitholder on December 15. Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

In general, provided the appropriate designations are made by a Fund, unitholders will be subject to tax under the Tax Act on their allocated portion of dividends from taxable Canadian corporations, foreign source income and net taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the unitholder. Accordingly, such amounts will generally retain their character and source for tax purposes, including for the purposes of determining a unitholder’s entitlement to the dividend tax credit and the foreign tax credit under the Tax Act. An enhanced gross-up and dividend tax credit is available on eligible dividends received from a corporation resident in Canada which are so designated by the Fund. Amounts designated as taxable dividends from taxable

Canadian corporations or as net realized taxable capital gains will also be taken into account in determining the unitholder's liability, if any, for alternative minimum tax under the Tax Act.

Under the Tax Act, a Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a unitholder but not deducted by the Fund will not be included in the unitholder's income. However, the adjusted cost base of the unitholder's units will be reduced by such amount. The non-taxable portion of the Fund's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a unitholder for the taxation year, that is paid or becomes payable to the unitholder for the year will not be included in computing the unitholder's income for the year. Any other amount in excess of a unitholder's share of the net income of the Fund for a taxation year that is paid or becomes payable to the unitholder for the year (i.e. returns of capital) will not generally be included in the unitholder's income for the year, but will reduce the adjusted cost base of the unitholder's units. To the extent that the adjusted cost base of a unit to a unitholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the unit to the unitholder will be increased by the amount of such deemed capital gain to zero.

Upon the redemption or other disposition of a unit, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit (which do not include any amount of capital gains distributed by a Fund to a redeeming unitholder), net of any reasonable expenses of disposition (including redemption fees), exceed (or are exceeded by) the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. Upon any permitted switch of units in any Fund for units of another Fund, the units of the first Fund will be redeemed and the amount paid on the redemption will be paid to purchase units of the other Fund. For the purpose of determining the adjusted cost base of units of a particular series to a unitholder, when units of that series are acquired, the cost of the newly acquired units of that series will be averaged with the adjusted cost base of all units of the same series owned by the unitholder as capital property immediately before that time. The cost of units acquired as a distribution from a Fund will generally be equal to the amount of the distribution.

A consolidation of units following a distribution paid in the form of additional units will not be regarded as a disposition of units and will not affect the aggregate adjusted cost base of units to a unitholder.

In the case of an exchange of units for a Basket of Securities, a unitholder's proceeds of disposition of units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Fund on the disposition of such distributed property. The cost to a unitholder of any property received from the Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of units by a Registered Account for a Basket of Securities, the unitholder may receive securities that may not be qualified investments under the Tax Act for Registered Accounts. If such securities are not qualified investments for Registered Accounts, such Registered Accounts (and, in certain cases, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Accounts.

Unitholders should consult with their own tax advisors regarding the deductibility of management fees and service fees with respect to Series O, Series O6 and Series I Units.

A Fund may distribute, allocate and designate as payable to redeeming or exchanging unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption or exchange. In addition, a Fund may distribute, allocate and designate any capital gains of the Fund to a unitholder who has redeemed or exchanged units during a year in an amount equal to the unitholder's share, at the time of redemption or exchange, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging unitholder.

Based on recent amendments to the Tax Act, a taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder would only be deductible to the applicable Fund to the extent of half of the amount of the gain that would otherwise be realized by the unitholder on the redemption or exchange of units (the "**Enacted Amendments**"). However, recent Tax Amendments were released that are intended to better facilitate allocations of capital gains to redeeming or exchanging unitholders of exchange-traded funds, such as the Fund, that offer ETF units or a combination of ETF units and mutual fund units (the "**ETF Amendments**" and, together with the Enacted Amendments, the "**ATR Rule**").

Each Fund issues both mutual fund units and ETF units. As such, under the ETF Amendments, the deductible amount in respect of a taxable capital gain so allocated and designated to redeeming or exchanging unitholders of a Fund is proposed to generally be determined, in the case of a mutual fund unitholder, pursuant to the Enacted Amendments, and in the case of an ETF unitholder, pursuant to the ETF Amendments, in each case, to the extent of the portion of the net taxable capital gain that is referable to the mutual fund units or the ETF units, respectively, of the Fund (as determined under the ETF Amendments).

Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging unitholders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

One-half of any capital gains realized by a unitholder or taxable capital gains designated by a Fund in respect of a unitholder in a taxation year of the unitholder will be included in computing the income of the unitholder as taxable capital gains for the year and one-half of any capital losses realized by the unitholder in a taxation year of the unitholder must be deducted as allowable capital losses against taxable capital gains for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the unitholder in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. Taxable capital gains realized by a unitholder on a disposition of units will be taken into account in determining the unitholder's liability, if any, for alternative minimum tax under the Tax Act.

Based in part on the current published administrative policies and assessing practices of the CRA, a permitted conversion of units of a Fund into units of the same Fund is not expected to constitute a disposition of units for the purposes of the Tax Act.

Units Held by Registered Accounts

Provided a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act at all times, units of such Fund will be qualified investments under the Tax Act for Registered Accounts. In addition, the ETF Units of the Funds will be qualified investments under the Tax Act for Registered Accounts provided they are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the NEO Exchange). The proceeds of redemption of units and amounts of income including net realized taxable capital gains distributed by the Fund to Registered Accounts are generally not taxable while retained by such Registered Accounts. Withdrawals from Registered Accounts are generally taxable to the investor (other than withdrawals from a trust governed by a TFSA and portions of certain payments made from a trust governed by an RDSP). Under the FHSA Amendments (as defined below), withdrawals from a trust governed by a FHSA that are "qualified withdrawals" to purchase a first home are currently proposed not to be taxable, but other withdrawals from such a trust are currently proposed to be taxable. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable. Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Account or FHSA under the Tax Act.

The units of a Fund will not be a “prohibited investment” for trusts governed by a RRSP, RDSP, RRIF, TFSA or RESP (each of these is a “**Registered Account**”) unless the holder, annuitant or subscriber of the RRSP, RDSP, RRIF, TFSA or RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for trusts governed by a RRSP, RDSP, RRIF, TFSA or RESP.

Proposals were released by the Department of Finance on August 9, 2022 to implement tax measures applicable to first home savings accounts (“**FHSAs**”) which were first proposed by the 2022 Federal Budget (Canada) (such amendments, the “**FHSA Amendments**”). If the FHSA Amendments are enacted in the form proposed, a trust governed by an FHSA will generally be subject to the rules in the Tax Act described herein applicable to Registered Accounts and, in particular, the units of a Fund will be a qualified investment for a trust governed by an FHSA provided the conditions discussed above in relation to Registered Accounts are satisfied. In addition, the rules in respect of a “prohibited investment” are also expected to apply to FHSAs and the holders thereof. The FHSA Amendments are proposed to come into force on January 1, 2023.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments in their particular circumstances, including with respect to whether such units would be excluded property.

Investors are responsible for complying with the relevant income tax legislation in acquiring or holding units through a Registered Account and the Funds assume no liability to such persons as a result of making units of the Funds available for investment.

Tax Implications of the Funds’ Distribution Policy

The Series Net Asset Value per Unit of a Fund will, in part, reflect any income and gains of the Fund that have accrued or have been realized, but have not been made payable at the time units of the Fund were acquired. Accordingly, a unitholder who acquires units of the Fund, including on a distribution of units of the Fund, may become taxable on the unitholder’s share of such income and gains of the Fund. In particular, a unitholder who acquires units of a Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units.

Exemptions and Approvals

The Funds have obtained exemptive relief from to the Canadian securities regulatory authorities to permit the following:

- to relieve the Funds from the requirements to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* (“NI 81-101”), other than the requirements pertaining to the filing of a fund facts document;
- to relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;

- to relieve a person or company purchasing ETF Series units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and
- to treat the ETF Series and the Mutual Fund Series of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Additionally, certain dealers of the Funds, including the Designated Broker and ETF Dealers, have received exemptive relief from the Canadian securities regulatory authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution which the prospectus requirement of the securities legislation of the provinces and territories applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts of the applicable Fund to a purchaser if the dealer does not deliver a copy of the latest prospectus and any amendment.

Material Contracts

Copies of the following contracts may be inspected upon reasonable prior request during ordinary business hours on any business day at the head office of the Funds:

- the Declaration of Trust; and
- the Custodian Contract.

Several Disclosure

The units of the Funds are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Funds and their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund was the only Fund referred to.

Certificate of the Funds, the Manager and the Promoter

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada, and do not contain any misrepresentations.

Dated: September 26, 2022

STARLIGHT INVESTMENTS CAPITAL LP, BY ITS GENERAL PARTNER, STARLIGHT INVESTMENTS CAPITAL GP INC., AS TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS AND ON BEHALF OF THE FUNDS

(Signed) "Dennis Mitchell"

Dennis Mitchell

Chief Executive Officer and Chief Investment Officer

(Signed) "Graeme Llewellyn"

Graeme Llewellyn

Chief Financial Officer and Chief Operating Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF STARLIGHT INVESTMENTS CAPITAL GP INC. AS GENERAL PARTNER OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

(Signed) "Daniel Drimmer"

Daniel Drimmer

Director

(Signed) "Neil Fischler"

Neil Fischler

Director

Starlight Group of Funds

- Starlight Global Infrastructure Fund
- Starlight Global Real Estate Fund

Additional information about each Fund is available in the Fund's fund facts, ETF facts, management reports of fund performance and financial statements. You can obtain a copy of these documents at no cost by calling toll free 1-833-752-4683, from your dealer or by e-mail at info@starlightcapital.com. These documents and other information about the Funds, such as information circulars and material contracts, are also available on Starlight's website at www.starlightcapital.com or on SEDAR at www.sedar.com.

MANAGER OF THE STARLIGHT GROUP OF FUNDS

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