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# Condensed Interim Financial Statements

For the period ended September 30, 2024 (unaudited)

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## Starlight Group of Funds

### Trust Funds

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

### Corporate Funds

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

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

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

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#### NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

# Management's Responsibility for Financial Reporting

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

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

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

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

**Signed "Leonard Drimmer"**

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Director, Leonard Drimmer

**Signed "Neil Fischler"**

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Director, Neil Fischler

# Starlight Global Infrastructure Fund

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$58,825, March 31, 2024: \$67,934)		\$ 65,878	\$ 69,285
Cash		1,165	1,547
Subscriptions receivable		—	13
Dividends receivable		44	61
Receivable for distribution from investments		47	53
Interest receivable		79	21
<b>Total Assets</b>		<b>\$ 67,213</b>	<b>\$ 70,980</b>
<b>Liabilities</b>			
Current Liabilities			
Payable for investments purchased		—	53
Accounts payable and accrued liabilities		230	198
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)</b>		<b>\$ 230</b>	<b>\$ 251</b>
<b>Net Assets attributable to holders of redeemable units per series</b>			
ETF Series		\$ 6,903	\$ 7,714
Series A		14,881	15,838
Series F		41,939	43,721
Series FT6		1,926	2,121
Series I		11	10
Series O		—	10
Series O6		—	10
Series T6		1,323	1,305
		<b>\$ 66,983</b>	<b>\$ 70,729</b>
<b>Number of redeemable units outstanding</b>			
	4		
ETF Series		650	750
Series A		1,524	1,662
Series F		3,975	4,277
Series FT6		192	218
Series I		1	1
Series O		—	1
Series O6		—	1
Series T6		141	143
<b>Net Assets attributable to holders of redeemable units per unit</b>			
ETF Series		\$ 10.62	\$ 10.29
Series A		\$ 9.77	\$ 9.53
Series F		\$ 10.55	\$ 10.22
Series FT6		\$ 10.02	\$ 9.73
Series I		\$ 11.42	\$ 10.98
Series O		\$ —	\$ 10.87
Series O6		\$ —	\$ 10.31
Series T6		\$ 9.36	\$ 9.13

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

	Note	2024	2023
<b>Income</b>			
Net gain (loss) on investments			
Dividend income	\$	812	\$ 1,287
Interest income for distribution purposes		81	82
Income distribution from investments		—	102
Net realized gain (loss) on sale of investments		(2,011)	837
Net change in unrealized appreciation (depreciation) of investments		5,702	(8,452)
Other Income items			
Realized foreign exchange gain (loss) on cash		30	(12)
Net change in unrealized appreciation (depreciation) of foreign currency		6	—
<b>Total income (loss)</b>	<b>\$</b>	<b>4,620</b>	<b>\$ (6,156)</b>
<b>Expenses</b>			
Management fees	12	400	537
Administration fees	12	80	119
Brokerage commissions	2	74	60
Harmonized sales tax		47	62
Independent review committee fees		5	25
Interest expense		2	—
<b>Total expenses</b>		<b>608</b>	<b>803</b>
<b>Investment (loss) profit before tax</b>		<b>4,012</b>	<b>(6,959)</b>
Withholding taxes on foreign income		(65)	(124)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>3,947</b>	<b>\$ (7,083)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
ETF Series	\$	434	\$ (796)
Series A		825	(1,475)
Series F		2,494	(4,440)
Series FT6		121	(256)
Series I		1	(1)
Series O		1	(1)
Series O6		1	(1)
Series T6		70	(113)
	<b>\$</b>	<b>3,947</b>	<b>\$ (7,083)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
ETF Series	\$	0.61	\$ (0.69)
Series A	\$	0.52	\$ (0.76)
Series F	\$	0.61	\$ (0.74)
Series FT6	\$	0.58	\$ (0.67)
Series I	\$	1.00	\$ (1.00)
Series O	\$	1.00	\$ (1.00)
Series O6	\$	1.00	\$ (1.00)
Series T6	\$	0.50	\$ (0.72)

# Starlight Global Infrastructure Fund

## Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

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

	ETF Series 2024	ETF Series 2023	Series A 2024	Series A 2023	Series D 2024	Series D 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$7,714</b>	<b>\$12,767</b>	<b>\$15,838</b>	<b>\$19,770</b>	<b>\$ –</b>	<b>\$214</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	<b>434</b>	<b>(796)</b>	<b>825</b>	<b>(1,475)</b>	<b>–</b>	<b>–</b>
<b>Distributions to holders from redeemable units</b>						
From net investment income	(31)	(4)	(70)	(6)	–	–
From capital gains	–	(66)	–	(110)	–	(1)
Return of capital	(169)	(260)	(379)	(439)	–	(2)
	<b>(200)</b>	<b>(330)</b>	<b>(449)</b>	<b>(555)</b>	<b>–</b>	<b>(3)</b>
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	–	–	227	572	–	–
Reinvested distributions	–	–	319	402	–	3
Amount paid for units redeemed	(1,045)	(1,758)	(1,879)	(2,179)	–	(214)
	<b>(1,045)</b>	<b>(1,758)</b>	<b>(1,333)</b>	<b>(1,205)</b>	<b>–</b>	<b>(211)</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$6,903</b>	<b>\$9,883</b>	<b>\$14,881</b>	<b>\$16,535</b>	<b>\$ –</b>	<b>\$ –</b>

	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series I 2024	Series I 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$43,721</b>	<b>\$65,004</b>	<b>\$2,121</b>	<b>\$4,267</b>	<b>\$10</b>	<b>\$14</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	<b>2,494</b>	<b>(4,440)</b>	<b>121</b>	<b>(256)</b>	<b>1</b>	<b>(1)</b>
<b>Distributions to holders from redeemable units</b>						
From net investment income	(181)	(19)	(9)	(1)	–	–
From capital gains	–	(339)	–	(23)	–	–
Return of capital	(982)	(1,354)	(51)	(90)	–	–
	<b>(1,163)</b>	<b>(1,712)</b>	<b>(60)</b>	<b>(114)</b>	<b>–</b>	<b>–</b>
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	1,955	3,476	–	5	–	–
Reinvested distributions	877	1,221	39	71	–	–
Amount paid for units redeemed	(5,945)	(16,890)	(295)	(812)	–	–
	<b>(3,113)</b>	<b>(12,193)</b>	<b>(256)</b>	<b>(736)</b>	<b>–</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$41,939</b>	<b>\$46,659</b>	<b>\$1,926</b>	<b>\$3,161</b>	<b>\$11</b>	<b>\$13</b>

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

# Starlight Global Infrastructure Fund

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

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

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

	Series O 2024	Series O 2023	Series O6 2024	Series O6 2023	Series T6 2024	Series T6 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$10</b>	<b>\$14</b>	<b>\$10</b>	<b>\$14</b>	<b>\$1,305</b>	<b>\$1,529</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>70</b>	<b>(113)</b>
<b>Distributions to holders from redeemable units</b>						
From net investment income	–	–	–	–	(6)	–
From capital gains	–	–	–	–	–	(9)
Return of capital	–	–	–	–	(33)	(35)
	–	–	–	–	(39)	(44)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	–	–	–	–	19	55
Reinvested distributions	–	–	–	–	8	9
Amount paid for units redeemed	(11)	–	(11)	–	(40)	(135)
	(11)	–	(11)	–	(13)	(71)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ –</b>	<b>\$13</b>	<b>\$ –</b>	<b>\$13</b>	<b>\$1,323</b>	<b>\$1,301</b>
					<b>Total 2024</b>	<b>Total 2023</b>
<b>Net assets attributable to holders of redeemable units at beginning of period</b>					<b>\$70,729</b>	<b>\$103,593</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>					<b>3,947</b>	<b>(7,083)</b>
<b>Distributions to holders from redeemable units</b>						
From net investment income					(297)	(30)
From capital gains					–	(548)
Return of capital					(1,614)	(2,180)
					(1,911)	(2,758)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units					2,201	4,108
Reinvested distributions					1,243	1,706
Amount paid for units redeemed					(9,226)	(21,988)
					(5,782)	(16,174)
<b>Net assets attributable to holders of redeemable units at end of period</b>					<b>\$66,983</b>	<b>\$77,578</b>

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

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 3,947	\$ (7,083)
Adjustments:			
Purchase of investments		(20,956)	(18,036)
Proceeds from disposition of investments		27,927	29,694
Brokerage commissions	2	74	60
Net change in unrealized (appreciation) depreciation of foreign currency		(6)	—
Net realized (gain) loss on sale of investments		2,011	(837)
Net change in unrealized (appreciation) depreciation of investments		(5,702)	8,452
		7,295	12,250
Net change in non-cash working capital		(3)	5,782
<b>Net cash from (used in) operating activities</b>		<b>\$ 7,292</b>	<b>\$ 18,032</b>
<b>Cash flows from financing activities</b>			
Issuance of units		2,214	4,111
Payment on redemption of units		(9,226)	(21,988)
Distributions paid to holders of redeemable units, net of reinvested distributions		(668)	(1,052)
<b>Net cash from (used in) financing activities</b>		<b>\$ (7,680)</b>	<b>\$ (18,929)</b>
Net increase (decrease) in cash		(388)	(897)
Net change in unrealized appreciation (depreciation) of foreign currency		6	—
Cash at beginning of period		1,547	8,655
<b>Cash at end of period</b>		<b>\$ 1,165</b>	<b>\$ 7,758</b>
Dividends received, net of withholding taxes		\$ 764	\$ 1,144
Interest received		\$ 23	\$ 82



**Starlight Global Infrastructure Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at September 30, 2024**

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

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
<b>Utilities</b>				
29,155	AltaGas Ltd.	\$770	\$976	
333,718	Altus Power Inc.	2,043	1,434	
27,143	Capital Power Corp.	1,031	1,335	
14,396	CMS Energy Corp.	1,327	1,374	
18,061	Essential Utilities Inc.	1,031	941	
22,476	NextEra Energy Inc.	2,058	2,567	
100,184	Northland Power Inc.	3,503	2,337	
51,009	RWE AG	2,482	2,513	
11,925	Sempra	1,333	1,347	
97,444	TransAlta Corp.	921	1,366	
10,454	WEC Energy Group Inc.	1,332	1,358	
		17,831	17,548	26.3
<b>Industrials</b>				
93,230	Bloom Energy Corp.	1,687	1,330	
12,351	Canadian National Railway Co.	1,746	1,956	
4,810	DSV A/S	1,057	1,345	
9,166	Eiffage SA	1,212	1,197	
23,620	Ferrovial SE	796	1,374	
2,548	Flughafen Zurich AG	656	830	
4,786	Republic Services Inc.	832	1,299	
209,464	Sacyr SA	887	1,026	
209,464	Sacyr SA, Rights (24 September 2024)	-	26	
5,348	Waste Connections Inc.	750	1,293	
13,429	WillScot Holdings Corp.	686	682	
		10,309	12,358	18.4
<b>Communication Services</b>				
26,671	Cellnex Telecom SA	1,223	1,465	
22,088	Cogent Communications Holdings Inc.	1,912	2,265	
273,112	Dejero Labs Inc., Private	750	820	
686,312	Helios Towers PLC	994	1,425	
5,000,000	UB Ventures I LP Class A, Private	5,000	5,360	
		9,879	11,335	16.9
<b>Energy</b>				
5,441	Cheniere Energy Inc.	1,212	1,322	
5,931	Gaztransport Et Technigaz SA	1,134	1,133	
17,864	Keyera Corp.	512	753	
17,790	Kodiak Gas Services Inc.	544	697	
18,558	Koninklijke Vopak NV	923	1,166	
24,315	Pembina Pipeline Corp.	1,106	1,356	
53,782	SBM Offshore NV	1,035	1,329	
58,686	Secure Energy Services Inc.	676	718	
6,619	Targa Resources Corp.	894	1,323	
		8,036	9,797	14.6

**Starlight Global Infrastructure Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Real Estate</b>				
6,086	American Tower Corporation	\$1,846	\$1,912	
70,434	DigitalBridge Group Inc.	1,688	1,345	
6,083	SBA Communications Corporation	2,164	1,978	
		5,698	5,235	7.8
<b>Financials</b>				
2,042	Mastercard Incorporated	899	1,362	
17,106	Nasdaq Inc.	1,255	1,687	
3,444	Visa Inc.	888	1,279	
		3,042	4,328	6.5
<b>Fund(s)</b>				
277,183	Starlight Private Global Infrastructure Pool, Series I	3,148	3,585	
		3,148	3,585	5.4
<b>Information Technology</b>				
2,910	Microsoft Corporation	958	1,692	
		958	1,692	2.5
<b>Brokerage commissions (Note 2)</b>		(76)	—	
<b>Total Investments</b>		<b>\$58,825</b>	<b>\$65,878</b>	<b>98.4</b>
Other assets less liabilities			1,105	1.6
<b>Total Net Assets</b>			<b>\$66,983</b>	<b>100.0</b>

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

# Starlight Global Infrastructure Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Establishment of the Funds (Note 1)

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

#### Fair Value Hierarchy (Note 3)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2024	56,113	3,585	6,180	65,878
Investments as at March 31, 2024	58,648	3,874	6,763	69,285

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

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

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
UB Ventures I LP, Class S	\$5,360	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.8 million
Dejero Labs Inc.	\$820	Guideline Public Company - Multiples of revenue	Revenue multiple	Increase or decrease by approximately \$0.1 million

There were no transfers between levels during the period ended September 30, 2024 and the year ended March 31, 2024.

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

For the period ended September 30, 2024:

	Balance at March 31, 2024 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Change in Unrealized gain (loss) \$	Balance at September, 2024 \$
Equities	6,630	—	—	—	(2,345)	1,895	6,180
Bonds	133	—	—	—	(348)	215	—
<b>Total</b>	<b>6,763</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,693)</b>	<b>2,110</b>	<b>6,180</b>

For the year ended March 31, 2024:

	Balance at March 31, 2023 \$	Purchases \$	Sales \$	Net transfers \$	Realized Gain (loss) \$	Change in Unrealized gain (loss) \$	Balance at March 31, 2024 \$
Equities	7,171	—	—	—	—	(541)	6,630
Bonds	372	—	—	—	—	(239)	133
<b>Total</b>	<b>7,543</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(780)</b>	<b>6,763</b>

# Starlight Global Infrastructure Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Redeemable Units (Note 4)

For the period ended September 30, 2024:

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of period	750	1,662	–	4,277	218	1	1	1	143
Units issued	–	24	–	187	–	–	–	–	2
Units redeemed	(100)	(194)	–	(574)	(30)	–	(1)	(1)	(4)
Units reinvested	–	33	–	84	4	–	–	–	1
<b>Units outstanding, end of period</b>	<b>650</b>	<b>1,524</b>	<b>–</b>	<b>3,975</b>	<b>192</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>141</b>

For the year ended March 31, 2024:

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,225	2,008	24	6,245	429	1	1	1	162
Units issued	–	99	–	603	1	–	–	–	6
Units redeemed	(475)	(524)	(24)	(2,786)	(223)	–	–	–	(27)
Units reinvested	–	79	–	215	12	–	–	–	2
<b>Units outstanding, end of year</b>	<b>750</b>	<b>1,662</b>	<b>–</b>	<b>4,277</b>	<b>218</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>143</b>

#### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

#### Financial Instruments Risks (Note 10)

##### (a) Market Risk

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

##### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	65,878	98.4
<b>Total market exposure</b>	<b>65,878</b>	<b>98.4</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	69,285	98.0
<b>Total market exposure</b>	<b>69,285</b>	<b>98.0</b>

As at September 30, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$3,294 or 4.9% of total net assets (March 31, 2024: \$3,464 or 4.9% of net assets).

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

# Starlight Global Infrastructure Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (c) Currency Risk

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

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

##### September 30, 2024

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	29,624	44.2
Euro	11,369	17.0
British Pound	1,519	2.3
Danish Krone	1,418	2.1
Swiss Franc	830	1.2
<b>Total</b>	<b>44,760</b>	<b>66.8</b>

##### March 31, 2024

Currency type	Currency exposure	% of Total Net Assets
	\$	%
United States Dollar	31,936	45.2
Euro	11,535	16.3
British Pound	3,191	4.5
Danish Krone	1,114	1.6
Swiss Franc	783	1.1
<b>Total</b>	<b>48,559</b>	<b>68.7</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$448 (March 31, 2024: \$486). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

##### (d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

##### (e) Credit Risk

The Fund did not have any credit risk exposure as at September 30, 2024.

The following table summarizes the Fund's credit risk exposure by credit rating as at March 31, 2024:

Debt Instruments by Credit Rating	Percentage of net assets
	%
Not rated	0.2
<b>Total</b>	<b>0.2</b>

# Starlight Global Infrastructure Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

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

##### (g) Concentration Risk

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

The Fund's investments were concentrated in the following geographies as at September 30, 2024 and March 31, 2024:

Country	September 30, 2024	March 31, 2024
	% of NAV	% of NAV
United States	43.6	44.2
Canada	32.6	31.2
Netherlands	5.8	6.9
Germany	3.8	3.7
Spain	3.8	2.3
France	3.5	—
United Kingdom	2.1	4.1
Denmark	2.0	1.6
Switzerland	1.2	1.1
Italy	0.0	2.9
<b>Total Investments</b>	<b>98.4</b>	<b>98.0</b>

#### Interest in non-consolidated structured entities (Note 11)

	September 30, 2024		March 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%	\$	%
<b>Non-consolidated structured entities</b>				
Starlight Private Global Infrastructure Pool, Series I	3,585	2.9	3,874	3.0

#### Related parties (Note 12)

##### (a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$400 (September 30, 2023: \$537), with \$65 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$62).

##### (b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the period ended September 30, 2024, amounted to \$80 (September 30, 2023: \$119), with \$11 in outstanding accrued administration fees due to the Manager at September 30, 2024 (March 31, 2024: \$11).

# Starlight Global Infrastructure Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Related parties (Note 12) (continued)

##### *(c) Unit transactions with related parties*

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned 42 units of the Fund (March 31, 2024: 44).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the period ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
ETF Series	713	1,147
Series A	1,590	1,949
Series D	—	24
Series F	4,089	5,996
Series FT6	208	382
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	141	157

# Starlight Global Real Estate Fund

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$80,414 March 31, 2024: \$79,628)		\$ 91,835	\$ 80,587
Cash		7,763	8,031
Subscriptions receivable		289	69
Receivable for Investments sold		—	2,265
Dividends receivable		234	219
Receivable for distribution from investments		149	149
Other assets		23	9
<b>Total Assets</b>		<b>\$ 100,293</b>	<b>\$ 91,329</b>
<b>Liabilities</b>			
Current Liabilities			
Payable for investments purchased		2,364	5,146
Accounts payable and accrued liabilities		676	214
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)</b>		<b>\$ 3,040</b>	<b>\$ 5,360</b>
<b>Net Assets attributable to holders of redeemable units per series</b>			
ETF Series		\$ 12,394	\$ 12,167
Series A		18,102	16,560
Series F		64,995	55,292
Series FT6		1,354	1,518
Series I		11	10
Series O		—	10
Series O6		—	10
Series T6		397	402
		<b>\$ 97,253</b>	<b>\$ 85,969</b>
<b>Number of redeemable units outstanding</b>			
	4		
ETF Series		1,375	1,475
Series A		2,164	2,149
Series F		7,227	6,718
Series FT6		154	190
Series I		1	1
Series O		—	1
Series O6		—	1
Series T6		49	54
<b>Net Assets attributable to holders of redeemable units per unit</b>			
ETF Series		\$ 9.01	\$ 8.25
Series A		\$ 8.37	\$ 7.71
Series F		\$ 8.99	\$ 8.23
Series FT6		\$ 8.76	\$ 7.98
Series I		\$ 9.74	\$ 8.85
Series O		\$ —	\$ 8.75
Series O6		\$ —	\$ 8.47
Series T6		\$ 8.18	\$ 7.50



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

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Net gain (loss) on investments			
Dividend income	\$	1,029	\$ 998
Interest income for distribution purposes		375	322
Income distribution from investments		—	297
Net realized gain (loss) on sale of investments		33	(2,649)
Net change in unrealized appreciation (depreciation) of investments		10,462	(5,890)
Other Income items			
Realized foreign exchange gain (loss) on cash		(88)	142
Net change in unrealized appreciation (depreciation) of foreign currency		(35)	42
<b>Total income (loss)</b>	\$	11,776	\$ (6,738)
<b>Expenses</b>			
Management fees	12	482	531
Administration fees	12	96	117
Brokerage commissions	2	67	41
Harmonized sales tax		59	66
Independent review committee fees		5	25
<b>Total expenses</b>		709	780
<b>Investment profit (loss) before tax</b>		11,067	(7,518)
Withholding taxes on foreign income		(95)	(123)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$	10,972	\$ (7,641)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
ETF Series		1,476	\$ (869)
Series A		1,951	(1,489)
Series D		—	(3)
Series F		7,327	(4,853)
Series FT6		166	(354)
Series I		1	(1)
Series O		1	(1)
Series O6		1	(1)
Series T6		49	(70)
	\$	10,972	\$ (7,641)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
ETF Series	\$	1.03	\$ (0.61)
Series A	\$	0.92	\$ (0.67)
Series D	\$	—	\$ (0.30)
Series F	\$	1.07	\$ (0.67)
Series FT6	\$	0.95	\$ (0.63)
Series I	\$	1.00	\$ (1.00)
Series O	\$	1.00	\$ (1.00)
Series O6	\$	1.00	\$ (1.00)
Series T6	\$	0.92	\$ (0.65)

# Starlight Global Real Estate Fund

## Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

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

	ETF Series 2024	ETF Series 2023	Series A 2024	Series A 2023	Series D 2024	Series D 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$12,167</b>	\$12,460	<b>\$16,560</b>	\$18,586	<b>\$—</b>	\$90
Increase (decrease) in net assets attributable to holders of redeemable units	<b>1,476</b>	(869)	<b>1,951</b>	(1,489)	<b>—</b>	(3)
<b>Distributions to holders from redeemable units</b>						
From net investment income	<b>(82)</b>	(21)	<b>(117)</b>	(32)	<b>—</b>	—
From capital gains	<b>—</b>	(121)	<b>—</b>	(183)	<b>—</b>	—
Return of capital	<b>(333)</b>	(270)	<b>(476)</b>	(410)	<b>—</b>	(1)
	<b>(415)</b>	(412)	<b>(593)</b>	(625)	<b>—</b>	(1)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	<b>—</b>	434	<b>1,772</b>	1,417	<b>—</b>	—
Reinvested distributions	<b>—</b>	—	<b>386</b>	412	<b>—</b>	1
Amount paid for units redeemed	<b>(834)</b>	(426)	<b>(1,974)</b>	(1,801)	<b>—</b>	(87)
	<b>(834)</b>	8	<b>184</b>	28	<b>—</b>	(86)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$12,394</b>	\$11,187	<b>\$18,102</b>	\$16,500	<b>\$—</b>	\$—
	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series I 2024	Series I 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$55,292</b>	\$64,197	<b>\$1,518</b>	\$4,961	<b>\$10</b>	\$12
Increase (decrease) in net assets attributable to holders of redeemable units	<b>7,327</b>	(4,853)	<b>166</b>	(354)	<b>1</b>	(1)
<b>Distributions to holders from redeemable units</b>						
From net investment income	<b>(397)</b>	(107)	<b>(8)</b>	(7)	<b>—</b>	—
From capital gains	<b>—</b>	(614)	<b>—</b>	(42)	<b>—</b>	—
Return of capital	<b>(1,611)</b>	(1,376)	<b>(32)</b>	(93)	<b>—</b>	—
	<b>(2,008)</b>	(2,097)	<b>(40)</b>	(142)	<b>—</b>	—
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	<b>7,985</b>	5,064	<b>2</b>	26	<b>—</b>	—
Reinvested distributions	<b>1,104</b>	1,064	<b>29</b>	112	<b>—</b>	—
Amount paid for units redeemed	<b>(4,705)</b>	(6,270)	<b>(321)</b>	(676)	<b>—</b>	—
	<b>4,384</b>	(142)	<b>(290)</b>	(538)	<b>—</b>	—
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$64,995</b>	\$57,105	<b>\$1,354</b>	\$3,927	<b>\$11</b>	\$11

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

# Starlight Global Real Estate Fund

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

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

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

	Series O 2024	Series O 2023	Series O6 2024	Series O6 2023	Series T6 2024	Series T6 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$10</b>	<b>\$12</b>	<b>\$10</b>	<b>\$12</b>	<b>\$402</b>	<b>\$1,023</b>
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1)	1	(1)	49	(70)
<b>Distributions to holders from redeemable units</b>						
From net investment income	—	—	—	—	(2)	(1)
From capital gains	—	—	—	—	—	(8)
Return of capital	—	—	—	—	(10)	(17)
	—	—	—	—	(12)	(26)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	—	—	—	—	—	15
Reinvested distributions	—	—	—	—	6	15
Amount paid for units redeemed	(11)	—	(11)	—	(48)	(223)
	(11)	—	(11)	—	(42)	(193)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ —</b>	<b>\$11</b>	<b>\$ —</b>	<b>\$ 11</b>	<b>\$397</b>	<b>\$734</b>

	Total 2024	Total 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$85,969</b>	<b>\$101,353</b>
Increase (decrease) in net assets attributable to holders of redeemable units	10,972	(7,641)
<b>Distributions to holders from redeemable units</b>		
From net investment income	(606)	(168)
From capital gains	—	(968)
Return of capital	(2,462)	(2,167)
	(3,068)	(3,303)
<b>Redeemable unit transactions (Note 4)</b>		
Proceeds from sale of units	9,759	6,956
Reinvested distributions	1,525	1,604
Amount paid for units redeemed	(7,904)	(9,483)
	3,380	(923)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$97,253</b>	<b>\$89,486</b>

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

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 10,972	\$ (7,641)
Adjustments:			
Purchase of investments		(31,735)	(31,959)
Proceeds from disposition of investments		30,398	26,427
Brokerage commissions	2	67	41
Net change in unrealized (appreciation) depreciation of foreign currency		35	(42)
Net realized (gain) loss on sale of investments		(33)	2,649
Net change in unrealized (appreciation) depreciation of investments		(10,462)	5,890
		(758)	(4,635)
Net change in non-cash working capital		433	177
<b>Net cash from (used in) operating activities</b>		<b>(325)</b>	<b>(4,458)</b>
<b>Cash flows from financing activities</b>			
Issuance of units		9,539	6,917
Payment on redemption of units		(7,904)	(9,483)
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,543)	(1,699)
<b>Net cash from (used in) financing activities</b>		<b>92</b>	<b>(4,265)</b>
Net increase (decrease) in cash		(233)	(8,723)
Net change in unrealized appreciation (depreciation) of foreign currency		(35)	42
Cash at beginning of period		8,031	14,691
<b>Cash at end of period</b>		<b>\$ 7,763</b>	<b>\$ 6,010</b>
Dividends received, net of withholding taxes		\$ 919	\$ 875
Interest received		\$ 375	\$ 322

**Starlight Global Real Estate Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Industrial REITs</b>				
288,152	Dream Industrial Real Estate Investment Trust	\$3,695	\$4,161	
54,328	Granite Real Estate Investment Trust	3,932	4,435	
93,885	Kite Realty Group Trust	2,754	3,369	
219,860	Minto Apartment Real Estate Investment Trust	3,664	3,713	
20,553	Prologis Inc.	3,118	3,506	
12,315	SBA Communications Corp.	3,802	4,005	
24,190	Ventas Inc.	1,421	2,096	
11,645	Welltower Inc.	1,464	2,014	
		<b>23,850</b>	<b>27,299</b>	<b>28.0</b>
<b>Multi-Family Residential REITs</b>				
74,753	Canadian Apartment Properties Real Estate Investment Trust	3,682	4,110	
313,102	InterRent Real Estate Investment Trust	4,039	3,976	
180,933	Killam Apartment Real Estate Investment Trust	3,490	3,798	
		<b>11,211</b>	<b>11,884</b>	<b>12.2</b>
<b>Retail REITs</b>				
187,410	Choice Properties Real Estate Investment Trust	2,546	2,836	
89,280	Kimco Realty Corporation	2,402	2,801	
157,240	RioCan Real Estate Investment Trust	3,146	3,205	
50,910	Tanger Inc.	1,892	2,282	
		<b>9,986</b>	<b>11,124</b>	<b>11.4</b>
<b>Fund(s)</b>				
794,037	Starlight Private Global Real Estate Pool, Series I	9,150	11,100	
		<b>9,150</b>	<b>11,100</b>	<b>11.4</b>
<b>Healthcare REITs</b>				
194,260	Chartwell Retirement Residences	2,295	3,027	
109,820	Healthpeak Properties Inc.	2,911	3,393	
176,725	Sienna Senior Living Inc.	2,584	2,969	
		<b>7,790</b>	<b>9,389</b>	<b>9.7</b>
<b>Other Specialized REITs</b>				
10,571	American Tower Corporation	3,023	3,321	
4,275	Public Storage	1,778	2,101	
86,385	VICI Properties Inc.	3,359	3,887	
		<b>8,160</b>	<b>9,309</b>	<b>9.6</b>

# Starlight Global Real Estate Fund

## Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024

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

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
<b>Mortgage REITs</b>				
137,240	AGNC Investment Corp.	\$1,932	\$1,939	
103,227	Annaly Capital Management Inc.	2,872	2,799	
		4,804	4,738	4.9
<b>Office REITs</b>				
44,641	Boardwalk Real Estate Investment Trust	3,215	3,824	
		3,215	3,824	3.9
<b>Operating REITs</b>				
230,050	Brookfield Office Properties Inc., Preferred, Series 'P', Perpetual	2,353	3,168	
		2,353	3,168	3.3
	Brokerage commissions (Note 2)	(105)		
	<b>Total Investments</b>	<b>\$80,414</b>	<b>\$91,835</b>	<b>94.4</b>
	Other assets less liabilities		5,418	5.60
	<b>Total Net Assets</b>		<b>\$97,253</b>	<b>100.0</b>

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

# Starlight Global Real Estate Fund

## Notes to the Financial Statement (unaudited)

### September 30, 2024

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

#### Establishment of the Funds (Note 1)

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

#### Fair Value Hierarchy (Note 3)

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2024	80,735	11,100	–	91,835
Investments as at March 31, 2024	70,227	10,360	–	80,587

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

There were no transfers between levels during the period ended September 30, 2024 and the year ended March 31, 2024.

There are no level 3 financial instruments as of September 30, 2024 and March 31, 2024.

#### Redeemable Units (Note 4)

For the period ended September 30, 2024

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of period	1,475	2,149	–	6,718	190	1	1	1	54
Units issued	–	221	–	943	–	–	–	–	–
Units redeemed	(100)	(256)	–	(567)	(40)	–	(1)	(1)	(6)
Units reinvested	–	50	–	133	4	–	–	–	1
<b>Units outstanding, end of period</b>	<b>1,375</b>	<b>2,164</b>	<b>–</b>	<b>7,227</b>	<b>154</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>49</b>

For the year ended March 31, 2024

	ETF Series	Series A	Series D	Series F	Series FT6	Series I	Series O	Series O6	Series T6
Units outstanding, beginning of year	1,400	2,193	11	7,188	577	1	1	1	125
Units issued	175	332	–	1,488	7	–	–	–	3
Units redeemed	(100)	(481)	(11)	(2,213)	(414)	–	–	–	(77)
Units reinvested	–	103	–	255	20	–	–	–	3
<b>Units outstanding, end of year</b>	<b>1,475</b>	<b>2,149</b>	<b>–</b>	<b>6,718</b>	<b>190</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>54</b>

# Starlight Global Real Estate Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

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#### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

#### Financial Instruments Risks (Note 10)

##### (a) Market Risk

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

##### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	91,835	94.4
<b>Total market exposure</b>	<b>91,835</b>	<b>94.4</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	80,587	93.7
<b>Total market exposure</b>	<b>80,587</b>	<b>93.7</b>

As at September 30, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$4,592 or 4.7% of total net assets (March 31, 2024: \$4,029 or 4.7% of net assets).

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

##### (c) Currency Risk

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



# Starlight Global Real Estate Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (c) Currency Risk (continued)

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

##### September 30, 2024

	Currency exposure	% of Total Net Assets
Currency type	\$	%
United States Dollar	48,531	49.9
<b>Total</b>	<b>48,531</b>	<b>49.9</b>

##### March 31, 2024

	Currency exposure	% of Total Net Assets
Currency type	\$	%
United States Dollar	61,341	71.4
<b>Total</b>	<b>61,341</b>	<b>71.4</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$485 (March 31, 2024: \$613). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

##### (d) Interest Rate Risk

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

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

##### (e) Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not have any credit risk exposure.

##### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024, the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, administration fees payable and management fees payable, all of which are expected to be settled within 90 days.

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

##### (g) Concentration Risk

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

# Starlight Global Real Estate Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (h) Concentration Risk (continued)

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

	As at September 30, 2024	As at March 31, 2024
Country	% of NAV	% of NAV
United States	38.6	43.9
Canada	55.8	49.8
<b>Total Investments</b>	<b>94.4</b>	<b>93.7</b>

#### Interest in non-consolidated structured entities (Note 11)

	September 30, 2024		March 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%	\$	%
<b>Non-consolidated structured entities</b>				
Starlight Private Global Real Estate Pool (Series I)	11,100	11.8	10,360	10.7

#### Related parties (Note 12)

##### (a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$482 (September 30, 2023: \$531), with \$87 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$71).

##### (b) Fixed administration fees

The Manager earns a fixed administration fee in return for paying certain operating expenses of the Fund. The administration fees for the period ended September 30, 2024 amounted to \$96 (September 30, 2023: \$117), with \$16 in outstanding accrued administration fees due to the Manager at September 30, 2024 (March 31, 2024: \$15).

##### (c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned 37 units of the Fund (March 31, 2024: 39).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
ETF Series	1,432	1,419
Series A	2,114	2,227
Series D	–	10
Series F	6,851	7,199
Series FT6	174	563
Series I	1	1
Series O	1	1
Series O6	1	1
Series T6	53	107

# Starlight Global Balanced Fund

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$26,296, March 31, 2024: \$28,594)		\$ 29,573	\$ 31,408
Cash		435	368
Margin		22	22
Subscriptions receivable		—	1
Dividends receivable		9	8
Interest receivable		153	172
<b>Total Assets</b>		<b>\$ 30,192</b>	<b>\$ 31,979</b>
<b>Liabilities</b>			
Current Liabilities			
Payable for investments purchased		—	101
Redemptions payable		17	48
Accounts payable and accrued expenses		105	61
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)</b>		<b>\$ 122</b>	<b>\$ 210</b>
<b>Net Assets attributable to holders of redeemable units per series</b>			
Series AA		\$ 11,048	\$ 11,627
Series FF		5,452	5,436
Series FT6		1	1
Series FT8		1	1
Series I		1	1
Series T8		9,172	9,938
Series T8B		4,395	4,765
		<b>\$ 30,070</b>	<b>\$ 31,769</b>
<b>Number of redeemable units outstanding</b>			
	4		
Series AA		460	509
Series FF		194	204
Series FT6		—	—
Series FT8		—	—
Series I		—	—
Series T8		1,773	1,947
Series T8B		904	990

# Starlight Global Balanced Fund

## Interim Statements of Financial Position (continued)

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

	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Net Assets attributable to holders of redeemable units per unit</b>			
Series AA	\$	24.02	\$ 22.86
Series FF	\$	28.11	\$ 26.59
Series FT6	\$	10.77	\$ 10.46
Series FT8	\$	10.52	\$ 10.32
Series I	\$	11.41	\$ 10.77
Series T8	\$	5.17	\$ 5.11
Series T8B	\$	4.86	\$ 4.82

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

	Note	2024	2023
<b>Income</b>			
Net gain (loss) on investments			
Dividend income		\$ 104	\$ 141
Interest income for distribution purposes		262	347
Net realized gain (loss) on sale of investments and derivatives		1,169	3,536
Net change in unrealized appreciation (depreciation) of investments and derivatives		463	(4,455)
Other Income items			
Realized foreign exchange gain (loss) on cash		–	7
Net change in unrealized appreciation (depreciation) of foreign currency		1	(5)
<b>Total income (loss)</b>		<b>1,999</b>	<b>(429)</b>
<b>Expenses</b>			
Management fees	12	290	295
Securityholder reporting costs	2	54	77
Harmonized sales tax		40	47
Transfer agency fees		17	13
Custodian fees		8	5
Audit fees		5	14
Brokerage commissions	2	3	3
Filing fees		2	18
Legal fees		2	8
Independent review committee fees		2	2
<b>Total expenses</b>		<b>423</b>	<b>482</b>
Expenses waived/absorbed by the Manager		–	(73)
<b>Investment profit (loss) before tax</b>		<b>423</b>	<b>(838)</b>
Withholding taxes on foreign income		3	6
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 1,573</b>	<b>\$ (844)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
Series AA		\$ 557	\$ (320)
Series BB		–	–
Series FF		317	(106)
Series FT6		–	–
Series FT8		–	–
Series I		–	(1)
Series L		–	(1)
Series T8		483	(257)
Series T8B		216	(158)
Series T8C		–	(1)
		<b>\$ 1,573</b>	<b>\$ (844)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
Series AA		\$ 1.18	\$ (0.55)
Series BB		\$ –	\$ 0.03
Series FF		\$ 1.58	\$ (0.45)
Series FT6		\$ 0.62	\$ (0.37)
Series FT8		\$ 0.61	\$ (0.37)
Series I		\$ 0.70	\$ –
Series L		\$ –	\$ 0.03
Series T8		\$ 0.26	\$ (0.13)
Series T8B		\$ 0.23	\$ (0.12)
Series T8C		\$ –	\$ 0.01

# Starlight Global Balanced Fund

## Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

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

	Series AA 2024	Series AA 2023	Series BB 2024	Series BB 2023	Series FF 2024	Series FF 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$ 11,627</b>	\$12,139	\$ –	\$279	<b>\$ 5,436</b>	\$6,221
Increase (decrease) in net assets attributable to holders of redeemable units	<b>557</b>	(320)	–	–	<b>317</b>	(106)
From dividends	(2)	(2)	–	–	(1)	(1)
From capital gains	(5)	(16)	–	–	(2)	(6)
Return of capital	(21)	(18)	–	–	(9)	(7)
	<b>(28)</b>	(36)	–	–	<b>(12)</b>	(14)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	<b>360</b>	1,690	–	–	<b>125</b>	256
Reinvested distributions	<b>28</b>	35	–	–	<b>11</b>	13
Amount paid for units redeemed	<b>(1,496)</b>	(1,669)	–	(279)	<b>(425)</b>	(1,026)
	<b>(1,108)</b>	56	–	(279)	<b>(289)</b>	(757)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ 11,048</b>	\$ 11,839	\$ –	\$ –	<b>\$ 5,452</b>	\$ 5,344

	Series FT6 2024	Series FT6 2023	Series FT8 2024	Series FT8 2023	Series I 2024	Series I 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$1</b>	\$ –	<b>\$1</b>	\$ –	<b>\$1</b>	\$ –
Increase (decrease) in net assets attributable to holders of redeemable units	–	–	–	–	–	–
Distributions to holders from redeemable units						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
	–	–	–	–	–	–
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	–	1	–	1	–	1
Reinvested distributions	–	–	–	–	–	–
Amount paid for units redeemed	–	–	–	–	–	–
	–	1	–	1	–	1
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ 1</b>	\$ 1	<b>\$ 1</b>	\$ 1	<b>\$ 1</b>	\$ 1

# Starlight Global Balanced Fund

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

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

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

	Series L 2024	Series L 2023	Series T8 2024	Series T8 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$ –</b>	<b>\$1,084</b>	<b>\$ 9,938</b>	<b>\$9,780</b>
Increase (decrease) in net assets attributable to holders of redeemable units	–	(1)	483	(257)
<b>Distributions to holders from redeemable units</b>				
From dividends	–	–	(27)	(17)
From capital gains	–	–	(67)	(179)
Return of capital	–	(1)	(274)	(203)
	–	(1)	(368)	(399)
<b>Redeemable unit transactions (Note 4)</b>				
Proceeds from sale of units	–	–	7	876
Reinvested distributions	–	1	185	197
Amount paid for units redeemed	–	(1,083)	(1,073)	(648)
	–	(1,082)	(881)	425
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 9,172</b>	<b>\$ 9,549</b>

# Starlight Global Balanced Fund

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

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

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

	Series T8B 2024	Series T8B 2023	Series T8C 2024	Series T8C 2023	Total 2024	Total 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$ 4,765</b>	\$6,349	<b>\$ –</b>	\$844	<b>\$ 31,769</b>	\$36,696
Increase (decrease) in net assets attributable to holders of	<b>216</b>	(158)	–	(1)	<b>1,573</b>	(844)
<b>Distributions to holders from redeemable units</b>						
From dividends	<b>(13)</b>	(10)	–	–	<b>(43)</b>	(30)
From capital gains	<b>(32)</b>	(107)	–	(3)	<b>(106)</b>	(311)
Return of capital	<b>(130)</b>	(122)	–	(6)	<b>(434)</b>	(357)
	<b>(175)</b>	(239)	–	(9)	<b>(583)</b>	(698)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	–	–	–	–	<b>492</b>	2,826
Reinvested distributions	<b>92</b>	124	–	6	<b>316</b>	376
Amount paid for units redeemed	<b>(503)</b>	(743)	–	(840)	<b>(3,497)</b>	(6,288)
	<b>(411)</b>	(619)	–	(834)	<b>(2,689)</b>	(3,086)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ 4,395</b>	\$ 5,333	<b>\$ –</b>	\$ –	<b>\$ 30,070</b>	\$ 32,068



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

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 1,573	\$ (844)
Adjustments:			
Purchase of investments		(6,373)	(17,088)
Proceeds from disposition of investments		9,736	20,572
Brokerage commissions	2	3	3
Net change in unrealized (appreciation) depreciation of foreign currency		(1)	5
Net realized (gain) loss on sale of investments and derivatives		(1,169)	(3,536)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(463)	4,455
Margin		—	12
		<u>3,306</u>	<u>3,579</u>
Net change in non-cash working capital		<u>62</u>	<u>47</u>
<b>Net cash from (used in) operating activities</b>		<u><b>3,368</b></u>	<u><b>3,626</b></u>
<b>Cash flows from financing activities</b>			
Issuance of units		493	2,825
Payment on redemption of units		(3,528)	(6,231)
Distributions paid to holders of redeemable units, net of reinvested distributions		(267)	(322)
<b>Net cash from (used in) financing activities</b>		<u><b>(3,302)</b></u>	<u><b>(3,728)</b></u>
Net increase (decrease) in cash		66	(102)
Net change in unrealized appreciation (depreciation) of foreign currency		1	(5)
Cash at beginning of period		<u>368</u>	<u>1,052</u>
<b>Cash at end of period</b>		<u><b>\$ 435</b></u>	<u><b>\$ 945</b></u>
Dividends received, net of withholding taxes		\$ 103	\$ 67
Interest received		<u>\$ 281</u>	<u>\$ 370</u>

**Starlight Global Balanced Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Equities &amp; Funds</b>				
357,368	Starlight Global Growth Fund, Series "I"	\$3,580	\$4,501	
121,914	Starlight North American Equity Fund, Series "I"	1,515	1,865	
258,801	Starlight Private Global Infrastructure Pool, Series "I"	3,259	3,347	
		<u>8,354</u>	<u>9,713</u>	<u>32.3%</u>
<b>Financials</b>				
3,242	Bank of America Corp.	137	174	
1,960	Bank of Montreal	228	239	
6,271	Brookfield Corp.	280	450	
3,390	Brookfield Asset Management Ltd.	184	217	
969	Intact Financial Corp.	195	252	
761	National Bank of Canada	88	97	
3,230	Royal Bank of Canada	325	545	
1,260	Sun Life Financial Inc.	81	99	
3,084	Toronto-Dominion Bank	223	264	
670	Visa Inc., Class 'A'	183	249	
		<u>1,924</u>	<u>2,586</u>	<u>8.6%</u>
<b>Industrials</b>				
1,143	Canadian National Railway Co.	178	181	
801	Cargojet Inc.	81	111	
1,015	Carrier Global Corp.	58	110	
254	Northrop Grumman Corp.	153	181	
684	Otis Worldwide Corp.	77	96	
2,821	Stantec Inc.	141	307	
1,593	Waste Connections Inc.	194	385	
		<u>882</u>	<u>1,371</u>	<u>4.6%</u>
<b>Energy</b>				
5,594	Canadian Natural Resources Ltd.	273	251	
4,485	Enbridge Inc.	218	246	
2,236	Imperial Oil Ltd.	216	213	
4,537	Suncor Energy Inc.	159	226	
3,010	Tourmaline Oil Corp.	185	189	
		<u>1,051</u>	<u>1,125</u>	<u>3.7%</u>
<b>Consumer Staples</b>				
2,995	Alimentation Couche-Tard Inc.	207	224	
146	Costco Wholesale Corp.	44	175	
658	Hershey Co.	173	170	
5,038	Jamieson Wellness Inc.	129	177	
1,155	Metro Inc.	85	99	
		<u>638</u>	<u>845</u>	<u>2.8%</u>

**Starlight Global Balanced Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
<b>Equities &amp; Funds (continued)</b>				
<b>Health Care</b>				
1,934	Andlauer Healthcare Group Inc.	\$ 83	\$ 75	
1,721	CVS Health Corp.	182	146	
56	McKesson Corp.	43	37	
173	Thermo Fisher Scientific Inc.	122	145	
457	UnitedHealth Group Inc.	263	361	
		693	764	2.5%
<b>Utilities</b>				
5,477	Brookfield Infrastructure Partners L.P.	123	260	
3,770	Capital Power Corp.	140	185	
		263	445	1.5%
<b>Information Technology</b>				
460	Broadcom Inc.	37	107	
1,599	Enghouse Systems Ltd	63	54	
454	Microsoft Corp.	115	264	
		215	425	1.4%
<b>Consumer Discretionary</b>				
1,931	Gildan Activewear Inc.	78	123	
577	Nike Inc., Class 'B'	72	69	
619	TJX Cos Inc.	66	98	
		216	290	1.0%
<b>Materials</b>				
1,216	Stella-Jones Inc.	98	108	
		98	108	0.4%
<b>Bonds</b>				
<b>Corporate Bonds</b>				
86,000	407 International Inc., 4.86%, 2053/07/31	86	90	
228,000	Algonquin Power Co., 4.600%, 2029/01/29	228	237	
93,000	AltaGas Ltd., 2.477%, 2030/11/30	79	84	
36,000	AltaGas Ltd., 5.141%, 2034/03/14	36	37	
137,000	Bank of America Corp., 3.615%, 2028/03/16	137	137	
150,000	Bank of Montreal, 2.850%, 2024/03/06	150	161	
249,000	Bank of Montreal, 3.650%, 2027/04/01	246	250	
70,000	Bank of Nova Scotia, 1.850%, 2026/11/02	65	68	
287,000	Bell Canada, 2.500%, 2030/05/14	259	267	
64,000	Bell Canada, 3.000%, 2031/03/17	60	61	
3,000	Brookfield Renewable Partners ULC, 3.380%, 2030/01/15	3	3	
165,000	Canadian Imperial Bank of Commerce, 5.000%, 2026/12/07	166	170	
106,000	Canadian Imperial Bank of Commerce, 5.330%, 2033/01/20	106	110	
127,000	Capital Power Corp., 4.424%, 2030/02/08	125	128	
67,000	Coastal Gaslink Pipeline LP, 2031/06/30	67	71	
81,000	Coastal Gaslink Pipeline LP, 5.187%, 2034/09/30	81	87	

**Starlight Global Balanced Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Bonds (continued)</b>				
<b>Corporate Bonds (continued)</b>				
96,000	CT Real Estate Investment Trust, 5.828%, 2028/06/14	\$ 97	\$ 102	
125,000	Enbridge Inc., 3.100%, 2033/09/21	109	114	
119,000	Enbridge Inc., 5.375%, 2027/09/27	111	119	
80,300	Enbridge Pipelines Inc., 2.820%, 2031/05/12	80	75	
38,000	First Capital Realty Inc., 5.572%, 2031/03/01	38	40	
118,000	Ford Credit Canada Co., 5.441%, 2029/02/09	118	122	
144,000	General Motors Financial of Canada Ltd., 3.150%, 2027/02/08	144	142	
120,000	General Motors Financial of Canada Ltd., 5.000%, 2029/02/09	120	124	
125,581	Goldman Sachs Group Inc., 2.013%, 2029/02/28	126	119	
73,000	Hydro One Inc., 2.710%, 2050/02/28	52	53	
236,000	Hydro One Inc., 4.390%, 2034/03/01	236	245	
63,000	Hydro One Inc., 4.850%, 2054/11/30	67	67	
277,000	Morgan Stanley, 1.779%, 2027/08/04	277	268	
115,000	NextEra Energy Capital Holdings Inc., 4.890%, 2031/04/30	115	120	
205,000	Ontario Power Generation Inc., 4.922%, 2032/07/19	207	218	
162,000	Pembina Pipeline Corp., 3.530%, 2031/12/10	144	156	
34,000	Pembina Pipeline Corp., 5.210%, 2034/01/12	34	36	
50,000	RioCan Real Estate Investment Trust, 5.962%, 2029/10/01	51	54	
200,000	Royal Bank of Canada, 2.328%, 2027/01/28	184	195	
269,000	Royal Bank of Canada, 5.010%, 2033/02/01	270	279	
116,000	Suncor Energy Inc., 5.400%, 2026/11/17	116	120	
104,000	TELUS Corp., 2.050%, 2030/10/07	100	94	
170,000	TELUS Corp., 2.850%, 2031/11/13	146	156	
124,000	TMX Group Ltd., 4.970%, 2034/02/16	124	131	
241,000	Toronto-Dominion Bank, 4.859%, 2028/01/18	247	245	
72,000	TransCanada PipeLines Ltd., 3.800%, 2027/04/05	77	72	
123,000	Transcanada Trust, 4.650%, 2077/05/18	111	121	
118,000	Vancouver Airport Authority, 1.760%, 2030/09/20	118	107	
138,000	Videotron Ltd., 3.625%, 2028/06/18	129	137	
		5,642	5,792	19.2%

**Starlight Global Balanced Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Bonds (continued)</b>				
<b>Federal Bonds</b>				
309,000	Canada Housing Trust No 1, 4.150%, 2033/06/15	\$ 308	\$ 330	
953,000	Government of Canada, 1.750%, 2053/12/01	688	702	
402,000	Government of Canada, 3.000%, 2034/06/01	398	404	
1,061,000	Government of Canada, 2.250%, 2029/12/01	1,032	1,039	
30,000	Government of Canada, 2.750%, 2055/12/01	26	28	
417,000	Government of Canada, 2.000%, 2032/06/01	390	392	
86,000	Government of Canada, 2.000%, 2051/12/01	67	68	
70,000	Government of Canada, 2.000%, 2051/12/01	70	55	
188,000	Government of Canada, 2.750%, 2033/06/01	176	186	
110,000	Government of Canada, 2.750%, 2048/12/01	102	103	
446,000	Government of Canada, 4.000%, 2041/06/01	518	499	
		<b>3,775</b>	<b>3,806</b>	<b>12.7%</b>
<b>Provincial Bonds</b>				
244,000	Province of Alberta, 3.100%, 2050/06/01	268	205	
50,000	Province of British Columbia, 2.800%, 2048/06/18	52	40	
143,000	Province of British Columbia, 2.950%, 2050/06/18	152	117	
863,000	Province of Ontario, 1.750%, 2025/09/08	850	850	
86,000	Province of Ontario, 1.900%, 2051/12/02	69	56	
276,000	Province of Ontario, 2.550%, 2052/12/02	194	207	
420,000	Province of Ontario, 2.900%, 2049/06/02	448	342	
281,000	Province of Quebec, 4.250%, 2043/12/01	319	286	
180,000	Province of Quebec, 5.000%, 2038/12/01	196	200	
		<b>2,548</b>	<b>2,303</b>	<b>7.7%</b>
<b>Brokerage commissions (Note 2)</b>		(3)		
<b>Total Investments</b>		<b>\$ 26,296</b>	<b>\$ 29,573</b>	<b>98.4%</b>
Margin			22	0.1%
Other assets less liabilities			475	1.5%
<b>Total Net Assets</b>			<b>\$ 30,070</b>	<b>100.0%</b>

\* Percentages shown relate to investments at fair value to total net assets attributable to holders of redeemable securities.

# Starlight Global Balanced Fund

## Notes to the Financial Statements (unaudited)

### As at September 30, 2024

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

#### Establishment of the Funds (Note 1)

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

#### Fair Value Hierarchy (Note 3)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments as at September 30, 2024	7,959	21,614	–	29,573
Investments as at March 31, 2024	8,271	23,137	–	31,408

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

There were no transfers between levels during the periods ended September 30, 2024 and March 31, 2024.

There are no level 3 financial instruments as of September 30, 2024 and March 31, 2024.

#### Redeemable Securities (Note 4)

For the period ended September 30, 2024

	Series AA	Series FF	Series FT6	Series FT8	Series I	Series T8	Series T8B
Units outstanding, beginning of period	509	204	–	–	–	1,947	990
Units issued	15	5	1	1	–	1	–
Units redeemed	(65)	(15)	–	–	–	(211)	(105)
Units reinvested	1	–	–	–	–	36	19
<b>Units outstanding, end of period</b>	<b>460</b>	<b>194</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>1,773</b>	<b>904</b>

For the year ended March 31, 2024

	Series AA	Series BB	Series FF	Series L	Series I	Series T8	Series T8B	Series T8C
Units outstanding, beginning of year	575	13	256	70	–	1,926	1,318	178
Units issued	118	–	17	–	–	246	–	–
Units redeemed	(187)	(13)	(70)	(70)	–	(305)	(376)	(179)
Units reinvested	3	–	1	–	–	80	48	1
<b>Units outstanding, end of year</b>	<b>509</b>	<b>–</b>	<b>204</b>	<b>–</b>	<b>–</b>	<b>1,947</b>	<b>990</b>	<b>–</b>

#### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

# Starlight Global Balanced Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10)

##### (a) Market Risk

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

##### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	29,573	98.4
<b>Total market exposure</b>	<b>29,573</b>	<b>98.4</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	31,408	98.9
<b>Total market exposure</b>	<b>31,408</b>	<b>98.9</b>

As at September 30, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,479 or 4.9% of total net assets (March 31, 2024: \$1,570 or 4.9% of net assets).

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

##### (c) Currency Risk

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

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

#### September 30, 2024

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$ 2,462	\$ –	\$ 2,462	8.2%
<b>Total</b>	<b>\$ 2,462</b>	<b>\$ –</b>	<b>\$ 2,462</b>	<b>8.2%</b>

# Starlight Global Balanced Fund

## Notes to the Financial Statements (unaudited)

September 30, 2024

*Fund Specific Notes to the Financial Statements*

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

### Financial Instruments Risks (Note 10) (continued)

#### (c) Currency Risk (continued)

March 31, 2024

Currency	Foreign currency exposure	Forward Currency Contracts	Total	% of net assets
United States Dollar	\$ 4,622	\$ –	\$ 4,622	14.5%
Euro	20	–	20	–
<b>Total</b>	<b>\$ 4,642</b>	<b>\$ –</b>	<b>\$ 4,642</b>	<b>14.5%</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$25 (March 31, 2024: \$46). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

#### (d) Interest Rate Risk

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

An increase or decrease of 1% in interest rates would decrease or increase fair value for the period ended September 30, 2024 by \$832 and \$970, respectively (period ended March 31, 2024: \$871 and \$1,008, respectively). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Term of Bonds	Less than 1 year	1-3 years	3-5 years	Greater than 5 years	Total
September 30, 2024	851	1,286	978	8,786	11,901
March 31, 2024	765	1,272	2,008	9,010	13,055

#### (e) Credit Risk

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

The counterparty credit risk for currency forward contracts is managed by using counterparties with minimum credit ratings of A and limiting the term of currency forward contracts to 30 days. The Fund did not have any outstanding currency forward contracts as at September 30, 2024 (no outstanding currency forward contracts as at March 31, 2024).



# Starlight Global Balanced Fund

## Notes to the Financial Statements (unaudited)

September 30, 2024

*Fund Specific Notes to the Financial Statements*

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

### Financial Instruments Risks (Note 10) (continued)

#### (e) Credit Risk (continued)

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

Rating*	As at September 30, 2024	As at March 31, 2024
	% of NAV	% of NAV
AAA	12.7	8.0
AA	3.6	3.6
A	12.2	11.6
BBB	11.1	14.4
Below BBB	—	3.4
Unrated	—	—
<b>Total</b>	<b>39.6</b>	<b>41.0</b>

\*Credit ratings obtained from DBRS Morningstar.

#### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

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

#### (g) Concentration Risk

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

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

Sector	As at September 30, 2024	As at March 31, 2024
	% of NAV	% of NAV
Funds	32.3	31.7
Corporate Bonds	19.2	28.1
Federal Bonds	12.7	8.0
Financials	8.6	7.5
Provincial Bonds	7.7	5.0
Industrials	4.6	4.9
Energy	3.7	1.0
Consumer Staples	2.8	2.3
Health Care	2.5	4.3
Utilities	1.5	0.6
Information Technology	1.4	3.9
Consumer Discretionary	1.0	1.0
Real Estate	—	0.6
Materials	0.4	—
<b>Total investments</b>	<b>98.4</b>	<b>98.9</b>

# Starlight Global Balanced Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Interest in non-consolidated structured entities (Note 11)

	September 30, 2024		March 31, 2024	
	Fair Value of investment in Underlying Funds	Percentage of ownership	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%	\$	%
<b>Non-consolidated structured entities</b>				
Starlight Global Growth Fund, Series I	4,501	3.1	5,161	3.6
Starlight North American Equity Fund, Series I	1,865	5.6	1,744	5.1
Starlight Private Global Infrastructure Pool, Series I	3,347	2.7	3,177	2.5

#### Related parties (Note 12)

##### (a) Management fees

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$290 (September 30, 2023: \$295), with \$48 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$45).

##### (b) Operating fees

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2024 amounted to \$93 (September 30, 2023: \$216), with \$54 in outstanding accrued operating fees due to the Manager at September 30, 2024 (March 31, 2024: \$10).

##### (c) Performance fees

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2024 amounted to \$nil (September 30, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2024 (March 31, 2024: \$nil).

##### (d) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2024: nil).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
Series AA	471	587
Series BB	—	12
Series FF	200	244
Series FT6	—	—
Series FT8	—	—
Series I	—	—
Series L	—	66
Series T8	1,848	1,987
Series T8B	931	1,272
Series T8C	—	176

# Starlight Global Growth Fund

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$82,673, March 31, 2024: \$83,708)		\$ 144,862	\$ 143,006
Cash		600	1,721
Subscriptions receivable		7	88
Receivable for investments sold		—	341
Dividends receivable		309	194
<b>Total Assets</b>		<b>\$ 145,778</b>	<b>\$ 145,350</b>
<b>Liabilities</b>			
Current Liabilities			
Payable for investments purchased		—	155
Redemptions payable		197	117
Accounts payable and accrued liabilities		299	186
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)</b>		<b>\$ 496</b>	<b>\$ 458</b>
<b>Net Assets attributable to holders of redeemable units per series</b>			
Series A		\$ 62,411	\$ 63,139
Series F		73,213	71,796
Series FT6		752	422
Series I		6,281	6,895
Series T8		2,625	2,640
		<b>\$ 145,282</b>	<b>\$ 144,892</b>
<b>Number of redeemable units outstanding</b>			
	4		
Series A		3,218	3,446
Series F		2,994	3,126
Series FT6		65	38
Series I		499	586
Series T8		254	261
<b>Net Assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 19.39	\$ 18.32
Series F		\$ 24.45	\$ 22.97
Series FT6		\$ 11.53	\$ 11.14
Series I		\$ 12.60	\$ 11.77
Series T8		\$ 10.33	\$ 10.12

# Starlight Global Growth Fund

## Interim Statements of Comprehensive Income

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

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

	Note	2024	2023
<b>Income</b>			
Net gain (loss) on investments			
Dividend income		\$ 906	\$ 973
Interest for distribution purposes		27	41
Net realized gain (loss) on sale of investments and derivatives		6,422	2,740
Net change in unrealized appreciation (depreciation) of investments and derivatives		2,891	(2,294)
Other Income items			
Realized foreign exchange gain (loss) on cash		(34)	(45)
Net change in unrealized appreciation (depreciation) of foreign currency		10	—
<b>Total income (loss)</b>		<b>10,222</b>	<b>1,415</b>
<b>Expenses</b>			
Management fees	12	1,022	935
Harmonized sales tax	2	127	132
Securityholder reporting costs		122	157
Transfer agency fees		36	36
Audit fees		24	43
Independent Review Committee fees		10	8
Legal fees		8	31
Brokerage commissions	2	6	9
Custodian fees		5	7
Filing fees		2	22
Other expenses		—	1
<b>Total expenses</b>		<b>1,362</b>	<b>1,381</b>
Expenses waived/absorbed by the Manager		—	(113)
<b>Investment profit (loss) before tax</b>		<b>8,860</b>	<b>147</b>
Withholding taxes on foreign income		146	164
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 8,714</b>	<b>\$ (17)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
Series A		3,560	(254)
Series F		4,535	655
Series FT6		40	(12)
Series I		431	(407)
Series T8		148	1
		<b>\$ 8,714</b>	<b>\$ (17)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 1.07	\$ (0.07)
Series F		\$ 1.48	\$ 0.18
Series FT6		\$ 0.75	\$ (0.82)
Series I		\$ 0.80	\$ (1.31)
Series T8		\$ 0.57	\$ —

# Starlight Global Growth Fund

## Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

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

	Series A 2024	Series A 2023	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$63,139</b>	\$56,668	<b>\$71,796</b>	\$71,728	<b>\$422</b>	\$ –
Increase (decrease) in net assets attributable to holders of redeemable units	<b>3,560</b>	(254)	<b>4,535</b>	655	<b>40</b>	(12)
<b>Distributions to holders from redeemable units</b>						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(17)	(2)
	–	–	–	–	(17)	(2)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	<b>2,093</b>	2,932	<b>2,272</b>	6,812	<b>349</b>	258
Reinvested distributions	–	–	–	–	<b>5</b>	–
Amount paid for units redeemed	<b>(6,381)</b>	(6,415)	<b>(5,390)</b>	(17,619)	<b>(47)</b>	(1)
	<b>(4,288)</b>	(3,483)	<b>(3,118)</b>	(10,807)	<b>307</b>	257
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$ 62,411</b>	\$ 52,931	<b>\$ 73,213</b>	\$ 61,576	<b>\$752</b>	\$ 243

	Series I 2024	Series I 2023	Series T8 2024	Series T8 2023	Total 2024	Total 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$6,895</b>	\$442	<b>\$2,640</b>	\$3,160	<b>\$144,892</b>	\$131,998
Increase (decrease) in net assets attributable to holders of redeemable units	<b>431</b>	(407)	<b>148</b>	1	<b>8,714</b>	(17)
<b>Distributions to holders from redeemable units</b>						
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	(94)	(109)	(111)	(111)
	–	–	(94)	(109)	(111)	(111)
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	–	7,066	<b>159</b>	36	<b>4,873</b>	17,104
Reinvested distributions	–	–	<b>39</b>	44	<b>44</b>	44
Amount paid for units redeemed	<b>(1,045)</b>	(152)	<b>(267)</b>	(557)	<b>(13,130)</b>	(24,744)
	<b>(1,045)</b>	6,914	<b>(69)</b>	(477)	<b>(8,213)</b>	(7,596)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$6,281</b>	\$ 6,949	<b>\$2,625</b>	\$2,575	<b>\$145,282</b>	\$124,274

# Starlight Global Growth Fund

## Interim Statements of Cash Flows

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

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 8,714	\$ (17)
Adjustments:			
Purchase of investments		(4,703)	(8,080)
Proceeds from disposition of investments		12,340	15,890
Brokerage commissions	2	6	9
Net change in unrealized (appreciation) depreciation of foreign currency		(10)	—
Net realized (gain) loss on sale of investments and derivatives		(6,422)	(2,740)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(2,891)	2,296
		7,034	7,358
Net change in non-cash working capital		(2)	26
<b>Net cash from (used in) operating activities</b>		<b>7,032</b>	<b>7,384</b>
<b>Cash flows from financing activities</b>			
Issuance of units		4,954	17,089
Payment on redemption of units		(13,050)	(25,266)
Distributions paid to holders of redeemable units, net of reinvested distributions		(67)	(67)
<b>Net cash from (used in) financing activities</b>		<b>(8,163)</b>	<b>(8,244)</b>
Net increase (decrease) in cash		(1,131)	(860)
Net change in unrealized appreciation (depreciation) of foreign currency		10	—
Cash at beginning of period		1,721	1,742
<b>Cash at end of period</b>		<b>\$ 600</b>	<b>\$ 882</b>
Interest received		\$ 645	837
Dividends received, net of withholding taxes		\$ 27	\$ 41

**Starlight Global Growth Fund**  
**Schedule of Investment Portfolio (unaudited)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>United States</b>				
12,774	Alphabet Inc., Class 'C'	\$956	\$2,885	
10,851	Amazon.com Inc.	283	2,731	
35,948	Amphenol Corp., Class 'A'	918	3,164	
27,402	Boston Scientific Corp.	1,374	3,102	
8,288	Broadridge Financial Solutions Inc.	903	2,408	
11,852	Cintas Corp.	1,082	3,296	
7,311	CME Group Inc.	1,959	2,179	
22,258	Coca-Cola Co.	1,698	2,161	
3,183	Costco Wholesale Corp.	1,149	3,812	
5,343	Equifax Inc.	1,373	2,121	
1,851	Equifax Inc.	1,763	2,220	
4,151	Home Depot Inc.	1,622	2,272	
3,177	Intuit Inc.	699	2,665	
4,506	Intuitive Surgical Inc.	1,528	2,991	
7,580	J.B. Hunt Transport Services Inc.	1,419	1,765	
19,514	Liberty Media Corp.-Liberty Formula One	1,621	2,041	
3,845	Martin Marietta Materials Inc.	1,292	2,796	
4,335	Mastercard Inc., Class 'A'	401	2,892	
4,779	McDonald's Corp.	1,585	1,966	
6,204	Microsoft Corp.	1,002	3,606	
19,090	Mondelez International Inc., Class 'A'	1,527	1,900	
22,788	Monster Beverage Corp.	1,800	1,606	
25,844	NVIDIA Corp.	155	4,240	
37,720	Rollins Inc.	602	2,577	
4,008	S&P Global Inc.	650	2,797	
2,134	ServiceNow Inc.	2,049	2,578	
5,102	Sherwin-Williams Co.	1,246	2,631	
18,495	TJX Cos. Inc.	1,362	2,937	
7,446	Visa Inc.	777	2,766	
29,346	Walmart Inc.	2,015	3,201	
12,393	Waste Connections Inc.	1,352	2,994	
10,851	Amazon.com Inc.	283	2,731	
		39,921	85,820	59.0%
<b>Fund(s)</b>				
409,790	Starlight Global Private Equity Pool, Series 'I'	5,000	5,180	
352,870	Starlight Private Global Infrastructure Pool, Series 'I'	4,250	4,564	
330,538	Starlight Private Global Real Estate Pool, Series 'I'	4,250	4,622	
		13,500	14,366	9.9%
<b>France</b>				
8,188	EssilorLuxottica SA	1,741	2,625	
825	Hermes International	726	2,744	
3,736	L'Oréal SA	1,456	2,265	
1,667	LVMH Moët Hennessy Louis Vuitton SE	1,509	1,730	
8,577	Schneider Electric SE	1,789	3,054	
8,226	Thales SA	1,909	1,768	
		9,130	14,186	9.8%

**Starlight Global Growth Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>United Kingdom</b>				
51,503	Compass Group PLC	\$ 1,643	\$ 2,234	
152,155	Howden Joinery Group PLC	1,861	2,501	
13,983	Next PLC	1,530	2,479	
179,298	Rightmove PLC	1,058	2,006	
		6,092	9,220	6.3%
<b>Switzerland</b>				
5,864	Chubb Ltd.	1,765	2,285	
1,261	Partners Group Holding AG	1,048	2,565	
4,157	Sika AG	1,379	1,865	
		4,192	6,715	4.6%
<b>Ireland</b>				
4,045	Accenture PLC	2,066	1,932	
4,874	Linde PLC	1,460	3,140	
		3,526	5,072	3.5%
<b>Netherlands</b>				
2,425	ASML Holding NV	2,951	2,726	
12,071	Heineken NV	1,627	1,449	
		2,578	4,175	2.9%
<b>Germany</b>				
1,499	Rational AG	598	2,068	
		598	2,068	1.4%
<b>Denmark</b>				
10,508	Novo Nordisk A/S	1,425	1,672	
		1,425	1,672	1.2%
<b>Spain</b>				
28,549	Cellnex Telecom SA	1,826	1,568	
		1,826	1,568	1.1%
<b>Brokerage commissions (Note 2)</b>		(115)		
<b>Total Investments</b>		<b>\$82,673</b>	<b>\$144,862</b>	<b>99.7%</b>
Other assets less liabilities			420	0.3%
<b>Total Net Assets</b>			<b>\$145,282</b>	<b>100.0%</b>

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



# Starlight Global Growth Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Establishment of the Funds (Note 1)

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

#### Fair Value Hierarchy (Note 3)

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2024	130,496	14,366	–	144,862
Investments as at March 31, 2024	131,892	11,114	–	143,006

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

There were no transfers between levels during the periods ended September 30, 2024 and March 31, 2024.

There are no level 3 financial instruments as of September 30, 2024 and March 31, 2024.

#### Redeemable Securities (Note 4)

For the period ended September 30, 2024

	Series A	Series F	Series FT6	Series I	Series T8
Units outstanding, beginning of period	3,446	3,126	38	586	261
Units issued	113	97	31	–	16
Units redeemed	(341)	(229)	(4)	(87)	(27)
Units reinvested	–	–	–	–	4
<b>Units outstanding, end of period</b>	<b>3,218</b>	<b>2,994</b>	<b>65</b>	<b>499</b>	<b>254</b>

For the year ended March 31, 2024

	Series A	Series F	Series FT6	Series I	Series T8
Units outstanding, beginning of year	3,781	3,862	–	47	353
Units issued	430	532	38	705	11
Units redeemed	(765)	(1,268)	–	(166)	(112)
Units reinvested	–	–	–	–	9
<b>Units outstanding, end of year</b>	<b>3,446</b>	<b>3,126</b>	<b>38</b>	<b>586</b>	<b>261</b>

#### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

# Starlight Global Growth Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10)

##### (a) Market Risk

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

##### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	144,862	99.7
<b>Total market exposure</b>	<b>144,862</b>	<b>99.7</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets %
Investments	143,006	98.7
<b>Total market exposure</b>	<b>143,006</b>	<b>98.7</b>

As at September 30 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$7,243 or 5.0% of total net assets (March 31, 2024: \$7,150 or 4.9% of net assets).

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

##### (c) Currency Risk

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

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

#### September 30, 2024

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	93,227	64.2
Euro	22,000	15.1
British Pound	9,232	6.4
Swiss Franc	4,430	3.1
Danish Krone	1,672	1.2
<b>Total</b>	<b>130,561</b>	<b>89.9</b>

# Starlight Global Growth Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (c) Currency Risk (continued)

March 31, 2024

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	93,856	64.8
Euro	23,235	16.0
British Pound	8,769	6.1
Swiss Franc	4,228	2.9
Swedish Krona	2,062	1.4
<b>Total</b>	<b>132,150</b>	<b>91.2</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,306 (March 31, 2024: \$1,322). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

##### (d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

##### (e) Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not have any credit risk exposure.

##### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

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

##### (g) Concentration Risk

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

**Starlight Global Growth Fund**  
**Notes to the Financial Statements (unaudited)**  
**September 30, 2024**

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

**Financial Instruments Risks (Note 10) (continued)**

**(g) Concentration Risk (continued)**

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

<b>Country</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>
	<b>% of NAV</b>	<b>% of NAV</b>
United States	59.0	59.6
Fund(s)	9.9	7.7
France	9.8	10.3
United Kingdom	6.3	6.1
Switzerland	4.6	4.3
Ireland	3.5	3.5
Netherlands	2.9	3.6
Germany	1.4	1.3
Denmark	1.2	1.4
Spain	1.1	0.9
<b>Total investments</b>	<b>99.7</b>	<b>98.7</b>

**Interest in non-consolidated structured entities (Note 11)**

	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Fair Value of investment in Underlying Funds</b>	<b>Percentage of ownership</b>	<b>Fair Value of investment in Underlying Funds</b>	<b>Percentage of ownership</b>
<b>Non-consolidated structured entities</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Starlight Global Private Equity Pool, Series I	5,180	10.6	2,528	5.8
Starlight Private Global Infrastructure Pool, Series I	4,564	3.7	4,331	3.4
Starlight Private Global Real Estate Pool, Series I	4,622	4.9	4,255	4.5

# Starlight Global Growth Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

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#### Related parties (Note 12)

##### *(a) Management fees*

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$1,022 (September 30, 2023: \$935), with \$172 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$154).

##### *(b) Operating fees*

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2024 amounted to \$207 (September 30, 2023: \$418), with \$109 in outstanding accrued operating fees due to the Manager at September 30, 2024 (March 31, 2024: \$14).

##### *(c) Performance fees*

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2024 amounted to \$nil (March 31, 2024: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2024 (March 31, 2024: \$nil).

##### *(d) Unit transactions with related parties*

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned nil units of the Fund (March 31, 2024: nil).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
Series A	3,342	3,642
Series F	3,071	3,680
Series FT6	55	16
Series I	541	310
Series T8	256	331

# Starlight North American Equity Fund

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$22,040, March 31, 2024: \$21,659)		\$ 31,882	\$ 31,521
Cash		1,274	2,520
Subscriptions receivable		—	1
Receivable for distribution from investments		17	26
Dividends receivable		23	27
<b>Total Assets</b>		<b>\$ 33,196</b>	<b>\$ 34,095</b>
<b>Liabilities</b>			
Current Liabilities			
Payable for investments purchased		—	27
Redemptions payable		25	34
Accounts payable and accrued liabilities		122	67
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable units)</b>		<b>\$ 147</b>	<b>\$ 128</b>
<b>Net Assets attributable to holders of redeemable units per series</b>			
Series A		\$ 8,898	\$ 9,173
Series F		3,843	3,938
Series I		1,884	1,763
Series PTF		594	595
Series R		13,735	14,311
Series R2		2,434	2,479
Series T8		1,661	1,708
		<b>\$ 33,049</b>	<b>\$ 33,967</b>
<b>Number of redeemable units outstanding</b>			
	4		
Series A		354	3,786
Series F		116	126
Series I		123	123
Series PTF		39	42
Series R		909	998
Series R2		159	171
Series T8		273	286
<b>Net Assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 25.15	\$ 23.79
Series F		\$ 33.15	\$ 31.18
Series I		\$ 15.29	\$ 14.31
Series PTF		\$ 15.10	\$ 14.17
Series R		\$ 15.10	\$ 14.33
Series R2		\$ 15.30	\$ 14.48
Series T8		\$ 6.09	\$ 5.98

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

	Note	2024	2023
<b>Income</b>			
Net gain (loss) on investments			
Dividend income	\$	106	\$ 126
Interest for distribution purposes		46	119
Income distributions from investments		—	21
Net realized gain (loss) on sale of investments and derivatives		2,179	686
Net change in unrealized appreciation (depreciation) of investments and derivatives		(20)	322
Other Income items			
Realized foreign exchange gain (loss) on cash		28	60
Net change in unrealized appreciation (depreciation) of foreign currency		(2)	(71)
<b>Total income (loss)</b>		<b>2,337</b>	<b>1,263</b>
<b>Expenses</b>			
Management fees	12	330	307
Securityholder reporting costs		49	77
Harmonized sales tax	2	48	51
Transfer agency fees		34	26
Audit fees		6	13
Custodian fees		3	3
Legal fees		2	7
Filing fees		2	20
Brokerage commissions	2	2	4
Independent review committee fees		2	2
Other expenses		—	—
<b>Total expenses</b>		<b>478</b>	<b>510</b>
Expenses waived/absorbed by the Manager		—	(32)
<b>Investment profit (loss) before tax</b>		<b>1,859</b>	<b>785</b>
Withholding taxes on foreign income		13	19
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 1,846</b>	<b>\$ 766</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
Series A	\$	509	\$ 167
Series F		236	184
Series I		121	(36)
Series PTF		36	19
Series R		717	315
Series R2		135	57
Series T8		92	60
	\$	<b>1,846</b>	<b>\$ 766</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
Series A	\$	1.35	\$ 0.43
Series F	\$	1.95	\$ 1.16
Series I	\$	0.99	\$ (0.72)
Series PTF	\$	0.91	\$ 0.43
Series R	\$	0.75	\$ 0.28
Series R2	\$	0.81	\$ 0.31
Series T8	\$	0.33	\$ 0.17

# Starlight North American Equity Fund

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

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

	Series A 2024	Series A 2023	Series F 2024	Series F 2023	Series I 2024	Series I 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$9,173</b>	<b>\$7,535</b>	<b>\$3,938</b>	<b>\$3,619</b>	<b>\$1,763</b>	<b>\$40</b>
Increase (decrease) in net assets attributable to holders of redeemable units	<b>509</b>	<b>167</b>	<b>236</b>	<b>184</b>	<b>121</b>	<b>(36)</b>
<b>Distributions to holders from redeemable units</b>						
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	<b>289</b>	<b>913</b>	<b>88</b>	<b>1,721</b>	<b>—</b>	<b>1,515</b>
Reinvested distributions	—	—	—	—	—	—
Amount paid for units redeemed	<b>(1,073)</b>	<b>(323)</b>	<b>(419)</b>	<b>(2,009)</b>	<b>—</b>	<b>(17)</b>
	<b>(784)</b>	<b>590</b>	<b>(331)</b>	<b>(288)</b>	<b>—</b>	<b>1,498</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$8,898</b>	<b>\$ 8,292</b>	<b>\$3,843</b>	<b>\$ 3,515</b>	<b>\$1,884</b>	<b>\$1,502</b>
	Series PTF 2024	Series PTF 2023	Series R 2024	Series R 2023	Series R2 2024	Series R2 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$595</b>	<b>\$537</b>	<b>\$14,311</b>	<b>\$14,168</b>	<b>\$2,479</b>	<b>\$2,313</b>
Increase (decrease) in net assets attributable to holders of redeemable units	<b>36</b>	<b>19</b>	<b>717</b>	<b>315</b>	<b>135</b>	<b>57</b>
<b>Distributions to holders from redeemable units</b>						
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Redeemable unit transactions (Note 4)</b>						
Proceeds from sale of units	—	<b>4</b>	—	—	—	—
Reinvested distributions	—	—	—	—	—	—
Amount paid for units redeemed	<b>(37)</b>	<b>(53)</b>	<b>(1,293)</b>	<b>(1,102)</b>	<b>(180)</b>	<b>(127)</b>
	<b>(37)</b>	<b>(49)</b>	<b>(1,293)</b>	<b>(1,102)</b>	<b>(180)</b>	<b>(127)</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$594</b>	<b>\$507</b>	<b>\$13,735</b>	<b>\$13,381</b>	<b>\$2,434</b>	<b>\$2,243</b>



# Starlight North American Equity Fund

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

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

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

	Series T8 2024	Series T8 2023	Total 2024	Total 2023
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	<b>\$1,708</b>	<b>\$2,073</b>	<b>\$33,967</b>	<b>\$30,285</b>
Increase (decrease) in net assets attributable to holders of redeemable units	<b>92</b>	<b>60</b>	<b>1,846</b>	<b>766</b>
<b>Distributions to holders from redeemable units</b>				
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	<b>(62)</b>	<b>(73)</b>	<b>(62)</b>	<b>(73)</b>
	<b>(62)</b>	<b>(73)</b>	<b>(62)</b>	<b>(73)</b>
<b>Redeemable unit transactions (Note 4)</b>				
Proceeds from sale of units	—	—	<b>377</b>	4,153
Reinvested distributions	<b>16</b>	20	<b>16</b>	20
Amount paid for units redeemed	<b>(93)</b>	<b>(448)</b>	<b>(3,095)</b>	<b>(4,079)</b>
	<b>(77)</b>	<b>(428)</b>	<b>(2,702)</b>	94
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>\$1,661</b>	<b>\$1,632</b>	<b>\$33,049</b>	<b>\$31,072</b>

# Starlight North American Equity Fund

## Interim Statements of Cash Flows

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

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 1,846	\$ 766
Adjustments:			
Purchase of investments		(3,631)	(3,169)
Proceeds from disposition of investments		5,400	1,881
Brokerage commissions	2	2	4
Net change in unrealized (appreciation) depreciation of foreign currency		2	71
Net realized (gain) loss on sale of investments		(2,179)	(686)
Net change in unrealized (appreciation) depreciation of investments		20	(322)
		1,460	(1,455)
Net change in non-cash working capital		68	(21)
<b>Net cash from (used in) operating activities</b>		<b>1,528</b>	<b>(1,476)</b>
<b>Cash flows from financing activities</b>			
Issuance of units		378	4,153
Payment on redemption of units		(3,104)	(4,061)
Distributions paid to holders of redeemable units, net of reinvested distributions		(46)	(53)
<b>Net cash from (used in) financing activities</b>		<b>(2,772)</b>	<b>39</b>
Net increase (decrease) in cash		(1,244)	(1,437)
Net change in unrealized appreciation (depreciation) of foreign currency		(2)	(71)
Cash at beginning of period		2,520	5,054
<b>Cash at end of period</b>		<b>\$ 1,274</b>	<b>\$ 3,546</b>
Dividends received, net of withholding taxes		\$ 97	\$ 105
Interest received		\$ 46	\$ 119

# Starlight North American Equity Fund

## Schedule of Investment Portfolio (unaudited)

### As at September 30, 2024

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

Number of Securities	Description	Average Cost	Fair Value	% of Net Assets*
<b>Information Technology</b>				
1,442	Accenture PLC, Class 'A'	\$ 351	\$ 689	
249	Adobe Inc.	172	174	
2,235	Applied Materials Inc.	186	610	
2,660	Broadcom Inc.	114	620	
8,201	Fortinet Inc.	337	859	
2,803	IPG Photonics Corp.	366	281	
3,360	Kinaxis Inc.	364	540	
1,236	Microsoft Corp.	39	719	
1,091	Motorola Solutions Inc.	237	663	
2,600	NVIDIA Corp.	169	427	
1,597	Palo Alto Networks Inc.	244	737	
3,751	Shopify Inc.	338	406	
2,328	VeriSign Inc.	643	597	
		3,560	7,322	22.1%
<b>Health Care</b>				
7,539	Boston Scientific Corp.	378	853	
5,382	Dexcom Inc.	652	487	
1,509	HCA Healthcare Inc.	302	829	
1,137	Intuitive Surgical Inc.	345	755	
941	McKesson Corp.	734	629	
431	Mettler-Toledo International Inc.	642	874	
2,158	STERIS PLC	470	707	
2,688	The Cooper Companies, Inc.	329	401	
429	UnitedHealth Group Inc.	63	339	
		3,915	5,874	17.8%
<b>Funds</b>				
132,683	Starlight Global Growth Fund, Series 'I'	435	1,671	
173,498	Starlight Global Private Equity Pool, Series 'I'	1,951	2,194	
89,732	Starlight Global Growth Fund, Series 'I'	1,180	1,254	
		3,566	5,119	15.5%
<b>Industrials</b>				
13,103	ATS Automation Tooling Systems Inc.	250	514	
4,333	Badger Infrastructure Solutions Ltd.	168	159	
1,434	Boyd Group Services Inc.	373	294	
16,320	CAE Inc.	470	414	
3,104	Canadian Pacific Kansas City Limited	330	359	
14,520	GFL Environmental Inc.	642	783	
991	Hubbell Inc.	199	573	
6,981	SS&C Technologies Holdings Inc.	544	700	
2,775	The Toro Co.	318	325	
1,500	WSP Global Inc.	307	357	
		3,601	4,478	13.5%
<b>Financials</b>				
722	Berkshire Hathaway Inc.	295	449	
7,522	Brookfield Corp.	320	540	
1,410	Mastercard Inc., Class 'A'	186	941	
5,000	Propel Holdings Inc.	138	138	
11,663	Trisura Group Ltd.	377	504	
2,396	Visa Inc., Class 'A'	602	890	
		1,918	3,462	10.5%

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

**Starlight North American Equity Fund**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Consumer Discretionary</b>				
4,730	Amazon.com Inc.	\$ 325	\$1,191	
64	Booking Holdings Inc.	273	364	
5,195	TJX Cos. Inc.	425	825	
		<u>1,023</u>	<u>2,380</u>	<u>7.2%</u>
<b>Communication Services</b>				
5,202	Alphabet Inc., Class 'C'	281	1,175	
		<u>281</u>	<u>1,175</u>	<u>3.6%</u>
<b>Energy</b>				
3,323	EOG Resources Inc.	489	552	
2,200	Exxon Mobil Corp.	226	348	
		<u>715</u>	<u>900</u>	<u>2.7%</u>
<b>Real Estate</b>				
3,224	Colliers International Group Inc.	503	662	
		<u>503</u>	<u>662</u>	<u>2.0%</u>
<b>Consumer Staples</b>				
270	Costco Wholesale Corp.	77	323	
		<u>77</u>	<u>323</u>	<u>1.0%</u>
<b>Private Placements</b>				
70,865	CHX Technologies Inc.	800	–	
666,666	Obsidian Strategies Inc.	750	–	
12	Panton Equity Partners L.P., Class 'A'	1,341	187	
		<u>2,891</u>	<u>187</u>	<u>0.6%</u>
<b>Brokerage commissions (Note 2)</b>		<u>(10)</u>		
<b>Total Investments</b>		<b>\$22,040</b>	<b>\$31,882</b>	<b>96.5%</b>
Other assets less liabilities			<u>1,167</u>	<u>3.5%</u>
<b>Total Net Assets</b>			<b>\$33,049</b>	<b>100.0%</b>

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

# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Establishment of the Funds (Note 1)

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

#### Fair Value Hierarchy (Note 3)

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2024	26,576	5,119	187	31,882
Investments as at March 31, 2024	26,541	4,792	188	31,521

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

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

Name	Fair value	Basis of valuation	Significant input	+ or - .50 change in multiple
Panton Equity Partners L.P., Class 'A'	\$187	Discounted cash flow based on the fair value of limited partnership units.	Discount rate	From \$157 to \$202

The table below summarizes the movement in financial instruments classified as Level 3 for the periods ended September 30, 2024 and March 31, 2024.

There were no transfers between levels during the period ended September 30, 2024, and the year ended March 31, 2024.

For the period ended September 30, 2024

	Balance at March 31, 2024	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2024
	\$	\$	\$	\$	\$	\$	\$
Equities	188	—	—	—	—	(1)	187
<b>Total</b>	<b>188</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1)</b>	<b>187</b>

For the year ended March 31, 2024

	Balance at March 31, 2023	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at March 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Equities	188	—	—	—	—	—	188
<b>Total</b>	<b>188</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>188</b>

# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Redeemable Securities (Note 4)

For the period ended September 30, 2024

	Series A	Series F	Series I	Series PTF	Series R	Series R2	Series T8
Units outstanding, beginning of period	386	126	123	42	998	171	286
Units issued	12	3	—	—	—	—	—
Units redeemed	(44)	(13)	—	(3)	(89)	(12)	(16)
Units reinvested	—	—	—	—	—	—	3
<b>Units outstanding, end of period</b>	<b>354</b>	<b>116</b>	<b>123</b>	<b>39</b>	<b>909</b>	<b>159</b>	<b>273</b>

For the year ended March 31, 2024

	Series A	Series F	Series I	Series PTF	Series R	Series R2	Series T8
Units outstanding, beginning of year	377	140	3	46	1,170	190	383
Units issued	69	74	122	—	—	—	—
Units redeemed	(60)	(88)	(2)	(4)	(172)	(19))	(104)
Units reinvested	—	—	—	—	—	—	7
<b>Units outstanding, end of year</b>	<b>386</b>	<b>126</b>	<b>123</b>	<b>42</b>	<b>998</b>	<b>171</b>	<b>286</b>

# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

#### Financial Instruments Risks (Note 10)

##### (a) Market Risk

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

##### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	31,882	96.5
<b>Total market exposure</b>	<b>31,882</b>	<b>96.5</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	31,521	92.8
<b>Total market exposure</b>	<b>31,521</b>	<b>92.8</b>

As at September 30, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,594 or 4.8% of total net assets (March 31, 2024: \$1,576 or 4.6% of net assets).

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

##### (c) Currency Risk

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

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

#### September 30, 2024

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	22,513	68.1
<b>Total</b>	<b>22,513</b>	<b>68.1</b>

# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (c) Currency Risk (continued)

**March 31, 2024**

Currency type	Currency exposure \$	% of Total Net Assets
United States Dollar	24,647	72.6
<b>Total</b>	<b>24,647</b>	<b>72.6</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$225 (March 31, 2024: \$246). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

##### (d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

##### (e) Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not have any credit risk exposure.

##### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024 the Fund had no significant exposure to liquidity risk. Liabilities consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

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



# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (g) Concentration Risk

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

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

<b>Sector</b>	<b>As at September 30, 2024 % of NAV</b>	<b>As at March 31, 2024 % of NAV</b>
Information Technology	22.1	19.8
Health Care	17.8	19.1
Funds	15.5	14.1
Industrials	13.5	9.4
Financials	10.5	10.4
Consumer Discretionary	7.2	8.1
Communication Services	3.6	3.2
Energy	2.7	2.7
Real Estate	2.0	3.0
Consumer Staples	1.0	2.4
Private Placements	0.6	0.6
<b>Total investments</b>	<b>96.5</b>	<b>92.8</b>

#### Interest in non-consolidated structured entities (Note 11)

	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Fair Value of investment in Underlying Funds</b>	<b>Percentage of ownership</b>	<b>Fair Value of investment in Underlying Funds</b>	<b>Percentage of ownership</b>
<b>Non-consolidated structured entities</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Starlight Global Growth Fund, Series I	1,671	1.3	1,560	1.1
Starlight Global Private Equity Pool, Series I	2,194	4.5	1,327	3.0
Starlight Private Global Real Estate Pool, Series I	1,254	1.3	1,155	1.2
Starlight Private Global Infrastructure Pool, Series I	—	—	750	0.6
Panton Equity Partners L.P., Class 'A'	187	0.6	188	0.6

# Starlight North American Equity Fund

## Notes to the Financial Statements (unaudited)

### September 30 2024

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

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#### Related parties (Note 12)

##### *(a) Management fees*

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$330 (September 30, 2023: \$307), with \$54 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$51).

##### *(b) Operating fees*

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2024 amounted to \$98 (September 30, 2023: 180), with \$54 in outstanding accrued operating fees due to the Manager at September 30, 2024 (March 31, 2024: \$10).

##### *(c) Performance fees*

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2024, amounted to \$nil (September 30, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2024 (March 31, 2024: \$nil).

##### *(d) Unit transactions with related parties*

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned 2 units of the Fund (March 31, 2024: nil).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
Series A	376	384
Series F	121	159
Series I	123	51
Series PTF	40	45
Series R	951	1,127
Series R2	165	186
Series T8	278	354

# Starlight Dividend Growth Class

## Interim Statements of Financial Position

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Assets</b>			
Current Assets			
Investments (Cost: September 30, 2024: \$231,973, March 31, 2024: \$215,769)		\$ 333,193	\$ 300,020
Cash		9,348	27,371
Receivable for distributions from investments		251	263
Receivable for investments sold		—	1,378
Subscriptions receivable		187	70
Dividends receivable		331	322
<b>Total Assets</b>		<b>\$ 343,310</b>	<b>\$ 329,424</b>
<b>Liabilities</b>			
Current Liabilities			
Redemptions payable		76	199
Payable for investments purchased		—	2,563
Accounts payable and accrued liabilities		672	465
Dividends payable		30	30
<b>Total Liabilities (excluding Net Assets attributable to unitholders of redeemable securities)</b>		<b>\$ 778</b>	<b>\$ 3,257</b>
<b>Net Assets attributable to holders of redeemable securities per series</b>			
Series A		\$ 142,498	\$ 137,935
Series B		11,245	11,599
Series C		4,991	4,876
Series F		118,236	109,429
Series FT6		644	440
Series FT8		289	193
Series L		4,657	4,680
Series I		27	27
Series PTF		10,143	9,562
Series T8		45,898	43,402
Series T8B		3,904	4,024
		<b>\$ 342,532</b>	<b>\$ 326,167</b>
<b>Number of redeemable securities outstanding</b>			
	4		
Series A		8,195	8,398
Series B		724	788
Series C		320	330
Series F		5,124	5,051
Series FT6		57	41
Series FT8		26	18
Series L		225	238
Series I		2	2
Series PTF		658	661
Series T8		5,783	5,679
Series T8B		543	579

## Starlight Dividend Growth Class

### Statements of Financial Position (continued)

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

As at	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
<b>Net Assets attributable to holders of redeemable units per security</b>	4		
Series A		\$ 17.39	16.42
Series B		\$ 15.53	14.72
Series C		\$ 15.59	14.78
Series F		\$ 23.07	21.67
Series FT6		\$ 11.35	10.76
Series FT8		\$ 11.09	10.62
Series L		\$ 20.73	19.65
Series I		\$ 13.05	12.19
Series PTF		\$ 15.42	14.46
Series T8		\$ 7.94	7.64
Series T8B		\$ 7.19	6.95

# Starlight Dividend Growth Class

## Interim Statements of Comprehensive Income

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

	Note	2024	2023
<b>Income</b>			
Net gain (loss) on investments			
Dividend income		\$ 3,800	\$ 3,371
Interest income for distribution purposes		475	825
Income distribution from investments		—	367
Net realized gain (loss) on sale of investments and derivatives		7,830	11,746
Net change in unrealized appreciation (depreciation) of investments and derivatives		16,969	(12,749)
Other Income items			
Realized foreign exchange gain (loss) on cash		146	153
Net change in unrealized appreciation (depreciation) of foreign currency		(45)	(168)
<b>Total income (loss)</b>		<b>29,175</b>	<b>3,545</b>
<b>Expenses</b>			
Management fees	12	2,728	2,551
Harmonized sales tax	2	258	286
Securityholder reporting costs		221	352
Audit fees		53	95
Transfer agency fees		44	64
Transaction costs	2	30	68
Independent review committee fees		23	19
Legal fees		18	70
Custodian fees		9	8
Filing fees		3	34
Other expenses		—	2
<b>Total expenses</b>		<b>3,387</b>	<b>3,549</b>
Expenses waived/absorbed by the Manager		—	(258)
<b>Investment profit (loss) before tax</b>		<b>25,788</b>	<b>254</b>
Withholding taxes on foreign income		97	(132)
<b>Increase (decrease) in net assets attributable to holders of redeemable securities</b>		<b>\$ 25,691</b>	<b>\$ 122</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per series</b>			
Series A		\$ 10,403	\$ (110)
Series B		794	(42)
Series C		353	(18)
Series F		9,210	370
Series FT6		106	—
Series FT8		22	—
Series L		329	(20)
Series I		3	2
Series PTF		808	44
Series T8		3,386	(93)
Series T8B		277	(17)
Series T8C		—	6
		<b>\$ 25,691</b>	<b>\$ 122</b>

**Starlight Dividend Growth Class**  
**Interim Statements of Comprehensive Income (continued)**  
**For the periods ended September 30 (unaudited) (see Note 1)**  
*(In Canadian dollars, in \$000's except per security amounts)*

	Note	2024	2023
<b>Increase (decrease) in net assets attributable to holders of redeemable securities per security</b>			
Series A	\$	1.26	\$ (0.01)
Series B	\$	1.06	\$ (0.05)
Series C	\$	1.10	\$ (0.05)
Series F	\$	1.82	\$ 0.07
Series FT6	\$	1.08	\$ (0.36)
Series FT8	\$	0.96	\$ (0.36)
Series L	\$	1.44	\$ (0.08)
Series I	\$	1.50	\$ 0.22
Series PTF	\$	1.23	\$ 0.07
Series T8	\$	0.59	\$ (0.02)
Series T8B	\$	0.50	\$ (0.03)
Series T8C	\$	—	\$ 0.05

# Starlight Dividend Growth Class

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

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

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

	Series A 2024	Series A 2023	Series B 2024	Series B 2023	Series C 2024	Series C 2023
<b>Net assets attributable to holders of redeemable securities at beginning of period</b>	<b>\$137,935</b>	\$137,104	<b>\$11,599</b>	\$12,326	<b>\$4,876</b>	\$4,977
Increase (decrease) in net assets attributable to holders of redeemable securities	<b>10,403</b>	(110)	<b>794</b>	(42)	<b>353</b>	(18)
<b>Dividends to holders from redeemable securities</b>						
From dividends	<b>(926)</b>	(1,027)	<b>(75)</b>	(93)	<b>(33)</b>	(38)
From capital gains	<b>(1,616)</b>	–	<b>(131)</b>	–	<b>(57)</b>	–
Return of capital	–	(1,577)	–	(143)	–	(58)
	<b>(2,542)</b>	(2,604)	<b>(206)</b>	(236)	<b>(90)</b>	(96)
<b>Redeemable security transactions (Note 4)</b>						
Proceeds from sale of securities	<b>4,817</b>	2,106	–	–	–	–
Reinvested dividends	<b>2,405</b>	2,468	<b>186</b>	214	<b>81</b>	86
Amount paid for securities redeemed	<b>(10,520)</b>	(14,437)	<b>(1,128)</b>	(1,057)	<b>(229)</b>	(413)
	<b>(3,298)</b>	(9,863)	<b>(942)</b>	(843)	<b>(148)</b>	(327)
<b>Net assets attributable to holders of redeemable securities at end of period</b>	<b>\$142,498</b>	\$124,527	<b>\$11,245</b>	\$11,205	<b>\$4,991</b>	\$4,536

## Starlight Dividend Growth Class

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

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

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

	Series F 2024	Series F 2023	Series FT6 2024	Series FT6 2023	Series FT8 2024	Series FT8 2023	Series L 2024	Series L 2023
<b>Net assets attributable to holders of redeemable securities at beginning of period</b>	<b>\$109,429</b>	<b>\$100,800</b>	<b>\$440</b>	<b>\$—</b>	<b>\$193</b>	<b>\$—</b>	<b>\$4,680</b>	<b>\$4,880</b>
Increase (decrease) in net assets attributable to holders of redeemable securities	<b>9,210</b>	<b>370</b>	<b>106</b>	<b>—</b>	<b>22</b>	<b>—</b>	<b>329</b>	<b>(20)</b>
<b>Dividends to holders from redeemable securities</b>								
From dividends	(751)	(755)	(11)	—	(3)	—	(31)	(37)
From capital gains	(1,311)	—	(20)	—	(6)	—	(54)	—
Return of capital	—	(1,160)	—	—	—	—	—	(57)
	<b>(2,062)</b>	<b>(1,915)</b>	<b>(31)</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>(85)</b>	<b>(94)</b>
<b>Redeemable security transactions (Note 4)</b>								
Proceeds from sale of securities	6,748	5,133	1,385	1	83	1	—	—
Reinvested dividends	1,691	1,577	—	—	—	—	77	84
Amount paid for securities redeemed	(6,780)	(10,447)	(1,256)	—	—	—	(344)	(329)
	<b>1,659</b>	<b>(3,737)</b>	<b>129</b>	<b>1</b>	<b>83</b>	<b>1</b>	<b>(267)</b>	<b>(245)</b>
<b>Net assets attributable to holders of redeemable securities at end of period</b>	<b>\$118,236</b>	<b>\$95,518</b>	<b>\$644</b>	<b>\$1</b>	<b>\$289</b>	<b>\$1</b>	<b>\$4,657</b>	<b>\$4,521</b>



# Starlight Dividend Growth Class

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

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

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

	Series I 2024	Series I 2023	Series PTF 2024	Series PTF 2023	Series T8 2024	Series T8 2023	Series T8B 2024	Series T8B 2023
<b>Net assets attributable to holders of redeemable securities at beginning of period</b>	<b>\$27</b>	<b>\$226</b>	<b>\$9,562</b>	<b>\$8,156</b>	<b>\$43,402</b>	<b>\$39,647</b>	<b>\$4,024</b>	<b>\$4,496</b>
Increase (decrease) in net assets attributable to holders of redeemable securities	<b>3</b>	<b>2</b>	<b>808</b>	<b>44</b>	<b>3,386</b>	<b>(93)</b>	<b>277</b>	<b>(17)</b>
<b>Dividends to holders from redeemable securities</b>								
From dividends	–	(1)	(65)	(63)	(615)	(640)	(54)	(69)
From capital gains	–	–	(113)	–	(1,072)	–	(93)	–
Return of capital	–	(1)	–	(97)	–	(983)	–	(106)
	<b>–</b>	<b>(2)</b>	<b>(178)</b>	<b>(160)</b>	<b>(1,687)</b>	<b>(1,623)</b>	<b>(147)</b>	<b>(175)</b>
<b>Redeemable security transactions (Note 4)</b>								
Proceeds from sale of securities	–	1	1,047	158	2,106	3,501	–	–
Reinvested dividends	–	2	–	–	116	113	50	47
Amount paid for securities redeemed	(3)	(180)	(1,096)	(144)	(1,425)	(1,186)	(300)	(197)
	<b>(3)</b>	<b>(177)</b>	<b>(49)</b>	<b>14</b>	<b>797</b>	<b>2,428</b>	<b>(250)</b>	<b>(150)</b>
<b>Net assets attributable to holders of redeemable securities at end of period</b>	<b>\$27</b>	<b>\$49</b>	<b>\$10,143</b>	<b>\$8,054</b>	<b>\$45,898</b>	<b>\$40,359</b>	<b>\$3,904</b>	<b>\$4,154</b>

## Starlight Dividend Growth Class

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

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

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

	Total 2024	Total 2023
<b>Net assets attributable to holders of redeemable securities at beginning of period</b>	<b>\$326,167</b>	<b>\$313,367</b>
Increase (decrease) in net assets attributable to holders of redeemable securities	<b>25,691</b>	<b>\$122</b>
<b>Dividends to holders from redeemable securities</b>		
From dividends	<b>(2,564)</b>	<b>(2,727)</b>
From capital gains	<b>(4,473)</b>	<b>–</b>
Return of capital	<b>–</b>	<b>(4,188)</b>
	<b>(7,037)</b>	<b>(6,915)</b>
<b>Redeemable security transactions (Note 4)</b>		
Proceeds from sale of securities	<b>16,186</b>	<b>10,901</b>
Reinvested dividends	<b>4,606</b>	<b>4,599</b>
Amount paid for securities redeemed	<b>(23,081)</b>	<b>(29,149)</b>
	<b>(2,289)</b>	<b>(13,649)</b>
<b>Net assets attributable to holders of redeemable securities at end of period</b>	<b>\$342,532</b>	<b>\$292,925</b>

**Starlight Dividend Growth Class**  
**Interim Statements of Cash Flows**  
**For the periods ended September 30 (unaudited) (see Note 1)**

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

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable securities from operations		\$ 25,691	\$ 122
Adjustments:			
Purchase of investments		(39,271)	(55,020)
Proceeds from disposition of investments		29,682	44,016
Brokerage commission	2	30	68
Net change in unrealized (appreciation) depreciation of foreign currency		45	168
Net realized (gain) loss on sale of investments and derivatives		(7,830)	(11,746)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(16,969)	12,749
		(8,622)	(9,643)
Net change in non-cash working capital		210	(405)
<b>Net cash from (used in) operating activities</b>		<b>\$ (8,412)</b>	<b>\$ (10,048)</b>
<b>Cash flows from financing activities</b>			
Issuance of securities		16,069	10,887
Payment on redemption of securities		(23,204)	(29,910)
Dividends paid to holders of redeemable securities, net of reinvested dividends		(2,431)	(2,321)
<b>Net cash from (used in) financing activities</b>		<b>\$ (9,566)</b>	<b>\$ (21,344)</b>
Net increase (decrease) in cash		(17,978)	(31,392)
Net change in unrealized appreciation (depreciation) of foreign currency		(45)	(168)
Cash at beginning of period		27,371	51,424
<b>Cash at end of period</b>		<b>\$ 9,348</b>	<b>\$ 19,864</b>
Dividends received, net of withholding taxes		\$ 3,694	\$ 3,323
Interest received		\$ 475	\$ 825

**Starlight Dividend Growth Class**  
**Schedule of Investment Portfolio (unaudited)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Financials</b>				
123,782	Bank of America Corp.	\$5,137	\$6,635	
69,748	Bank of Montreal	8,074	8,512	
121,771	Brookfield Asset Management Ltd	6,656	7,786	
242,108	Brookfield Corp.	3,162	17,391	
36,298	Intact Financial Corp.	7,362	9,427	
27,935	National Bank of Canada	3,230	3,568	
116,546	Royal Bank of Canada	8,380	19,673	
44,681	Sun Life Financial Inc.	2,870	3,505	
117,725	Toronto-Dominion Bank	7,202	10,068	
26,144	Visa Inc., Class 'A'	3,473	9,711	
		<b>55,546</b>	<b>96,276</b>	<b>28.0%</b>
<b>Energy</b>				
209,764	Canadian Natural Resources Ltd	9,580	9,421	
167,615	Enbridge Inc	8,117	9,209	
83,783	Imperial Oil Ltd	7,248	7,972	
170,821	Suncor Energy Inc.	6,211	8,527	
114,983	Tourmaline Oil Corp.	6,812	7,222	
		<b>37,968</b>	<b>42,351</b>	<b>12.4%</b>
<b>Industrials</b>				
29,036	Cargojet Inc.	1,823	4,011	
9,661	Northrop Grumman Corp.	5,809	6,892	
32,708	Otis Worldwide Corp.	3,805	4,593	
104,702	Stantec Inc.	4,501	11,387	
58,255	Waste Connections Inc.	4,780	14,083	
		<b>20,718</b>	<b>40,966</b>	<b>12.0%</b>
<b>Funds</b>				
1,273,226	Starlight Global Private Equity Pool, Series 'I'	13,792	16,096	
518	Starlight Private Global Infrastructure Pool, Series I	7	7	
1,337,989	Starlight Private Global Real Estate Pool, Series 'I'	17,913	18,705	
		<b>31,712</b>	<b>34,808</b>	<b>10.2%</b>
<b>Consumer Staples</b>				
106,651	Alimentation Couche-Tard Inc.	7,598	7,974	
5,636	Costco Wholesale Corp.	1,100	6,750	
176,088	Jamieson Wellness Inc.	3,223	6,182	
42,885	Metro Inc.	3,169	3,666	
23,912	The Hershey Co.	6,273	6,195	
		<b>21,363</b>	<b>30,767</b>	<b>9.0%</b>

**Starlight Dividend Growth Class**  
**Schedule of Investment Portfolio (unaudited) (continued)**  
**As at September 30, 2024**

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

<b>Number of Securities</b>	<b>Description</b>	<b>Average Cost</b>	<b>Fair Value</b>	<b>% of Net Assets*</b>
<b>Health Care</b>				
69,126	Andlauer Healthcare Group Inc.	\$2,982	\$2,696	
47,483	CVS Health Corp.	5,017	4,034	
3,587	McKesson Corp.	2,663	2,396	
7,610	Thermo Fisher Scientific Inc.	5,258	6,359	
17,051	UnitedHealth Group Inc.	9,079	13,468	
		<u>24,999</u>	<u>28,953</u>	<u>8.5%</u>
<b>Information Technology</b>				
17,250	Broadcom Inc.	1,370	4,020	
44,240	Canadian National Railway Co.	6,985	7,006	
41,947	Carrier Global Corp.	2,453	4,561	
51,701	Enghouse Systems Ltd.	1,925	1,740	
17,546	Microsoft Corp.	3,250	10,200	
		<u>15,983</u>	<u>27,527</u>	<u>8.0%</u>
<b>Utilities</b>				
203,432	Brookfield Infrastructure Partners L.P.	6,724	9,657	
143,842	Capital Power Corp	5,354	7,073	
		<u>12,078</u>	<u>16,730</u>	<u>4.9%</u>
<b>Consumer Discretionary</b>				
24,480	TJX Cos Inc.	2,662	3,887	
20,757	NIKE Inc.	2,881	2,479	
72,025	Gildan Activewear Inc.	2,934	4,585	
		<u>8,477</u>	<u>10,951</u>	<u>3.2%</u>
<b>Materials</b>				
43,520	Stella-Jones Inc	3,255	3,864	
		<u>3,255</u>	<u>3,864</u>	<u>1.1%</u>
<b>Brokerage commissions (Note 2)</b>		(126)		
<b>Total Investments</b>		<u>\$231,973</u>	<u>\$333,193</u>	<u>97.3%</u>
Other assets less liabilities			9,339	2.7%
<b>Total Net Assets</b>			<u><b>\$342,532</b></u>	<u><b>100.0%</b></u>

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

# Starlight Dividend Growth Class

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Establishment of the Funds (Note 1)

Starlight Dividend Growth Class's investment objective is to achieve above-average long-terms capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

#### Fair Value Hierarchy (Note 3)

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments as at September 30, 2024	298,385	34,808	–	333,193
Investments as at March 31, 2024	267,511	32,509	–	300,020

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

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

There were no transfers between levels during the periods ended September 30, 2024 and the period ended March 31, 2024.

There are no level 3 financial instruments as of September 30, 2024, and March 31, 2024.

#### Redeemable Securities (Note 4)

For the period ended September 30, 2024

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of period	8,398	788	330	5,051	41	18
Units issued	288	–	–	307	129	8
Units redeemed	(635)	(77)	(15)	(310)	(113)	–
Units reinvested	144	13	5	76	–	–
<b>Units outstanding, end of period</b>	<b>8,195</b>	<b>724</b>	<b>320</b>	<b>5,124</b>	<b>57</b>	<b>26</b>

  

	Series L	Series I	Series PTF	Series T8	Series T8B
Units outstanding, beginning of period	238	2	661	5,679	579
Units issued	–	–	72	275	–
Units redeemed	(17)	–	(75)	(186)	(43)
Units reinvested	4	–	–	15	7
<b>Units outstanding, end of period</b>	<b>225</b>	<b>2</b>	<b>658</b>	<b>5,783</b>	<b>543</b>

# Starlight Dividend Growth Class

## Notes to the Financial Statements (unaudited)

September 30, 2024

Fund Specific Notes to the Financial Statements

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

### Redeemable Securities (Note 4) (continued)

For the year ended March 31, 2024

	Series A	Series B	Series C	Series F	Series FT6	Series FT8
Units outstanding, beginning of year	9,237	921	371	5,208	–	–
Units issued	530	–	–	572	41	18
Units redeemed	(1,690)	(163)	(53)	(890)	–	–
Units reinvested	321	30	12	161	–	–
<b>Units outstanding, end of year</b>	<b>8,398</b>	<b>788</b>	<b>330</b>	<b>5,051</b>	<b>41</b>	<b>18</b>

	Series L	Series I	Series PTF	Series T8	Series T8B	Series T8C
Units outstanding, beginning of year	273	21	634	5,516	683	114
Units issued	1	–	84	721	–	–
Units redeemed	(44)	(19)	(57)	(591)	(118)	(115)
Units reinvested	9	–	–	33	14	1
<b>Units outstanding, end of year</b>	<b>238</b>	<b>2</b>	<b>661</b>	<b>5,679</b>	<b>579</b>	<b>–</b>

### Commitments (Note 8)

As of September 30, 2024 and March 31, 2024, the Fund had no commitments.

### Financial Instruments Risks (Note 10)

#### (a) Market Risk

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

#### (b) Other Price Risk

As at September 30, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	333,193	97.3
<b>Total market exposure</b>	<b>333,193</b>	<b>97.3</b>

As at March 31, 2024 the overall market exposures were as follows:

	Fair Value \$	% of Total Net Assets
Investments	300,020	92.0
<b>Total market exposure</b>	<b>300,020</b>	<b>92.0</b>

As at September 30, 2024, had the prices on the respective stock exchanges and private investments increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$16,660 or 4.9% of net assets (March 31, 2024: \$15,001 or 4.6% of net assets).

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

# Starlight Dividend Growth Class

## Notes to the Financial Statements (unaudited)

September 30, 2024

*Fund Specific Notes to the Financial Statements*

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

### Financial Instruments Risks (Note 10)

#### (c) Currency Risk

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

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

#### September 30, 2024

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	100,050	29.2
<b>Total</b>	<b>100,050</b>	<b>29.2</b>

#### March 31, 2024

Currency type	Currency exposure \$	% of Total Net Assets %
United States Dollar	98,967	30.3
<b>Total</b>	<b>98,967</b>	<b>30.3</b>

As at September 30, 2024, if the exchange rate between the Canadian dollar and the foreign currencies the Fund is exposed to increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,000 (March 31, 2024: \$990). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

#### (d) Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. As a result, the Fund is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

#### (e) Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not have any credit risk exposure.

#### (f) Liquidity Risk

As at September 30, 2024 and March 31, 2024 the Fund had no significant exposure to liquidity risk. Liabilities primarily consist of independent review committee fees payable, operating expenses payable and management fees payable, all of which are expected to be settled within 90 days.

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



# Starlight Dividend Growth Class

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

#### Financial Instruments Risks (Note 10) (continued)

##### (g) Concentration Risk

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

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

Sector	September 30, 2024 % of NAV	March 31, 2024 % of NAV
Financials	28.0	25.2
Energy	12.4	11.4
Industrials	12.0	12.3
Funds	10.2	10.0
Consumer Staples	9.0	7.9
Health Care	8.5	7.5
Information Technology	8.0	9.6
Utilities	4.9	3.6
Consumer Discretionary	3.2	3.4
Materials	1.1	1.1
<b>Total investments</b>	<b>97.3</b>	<b>92.0</b>

#### Interest in non-consolidated structured entities (Note 11)

	September 30, 2024	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
<b>Non-consolidated structured entities</b>		
Starlight Global Private Equity Pool, Series I	16,096	32.8
Starlight Private Global Infrastructure Pool, Series I	7	0.0
Starlight Private Global Real Estate Pool, Series I	18,705	19.9

	March 31, 2024	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
<b>Non-consolidated structured entities</b>		
Starlight Global Private Equity Pool, Series I	11,637	26.6
Starlight Private Global Infrastructure Pool, Series I	384	0.3
Starlight Private Global Real Estate Pool, Series I	20,488	21.6

# Starlight Dividend Growth Class

## Notes to the Financial Statements (unaudited)

### September 30, 2024

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

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#### Related parties (Note 12)

##### *(a) Management fees*

The Fund's investment activities are managed by the Manager. The management fees for the period ended September 30, 2024 amounted to \$2,728 (September 30, 2023: \$2,551), with \$460 in outstanding accrued management fees due to the Manager at September 30, 2024 (March 31, 2024: \$403).

##### *(b) Operating fees*

The Manager is paid operating fees from the Fund for the day-to-day operational services. The operating fees for the period ended September 30, 2024 amounted to \$371 (September 30, 2023: \$902), with \$183 in outstanding accrued operating fees due to the Manager at September 30, 2024 (March 31, 2024: \$30).

##### *(c) Performance fees*

The Manager is paid a performance fee from the Fund where a series rate of return exceeds the Fund's benchmark return up to a maximum of 0.30% (see Note 6). The performance fee for the period ended September 30, 2024 amounted to \$nil (September 30, 2023: \$nil), with \$nil in outstanding accrued performance fees due to the Manager at September 30, 2024 (March 31, 2024: \$nil).

##### *(d) Unit transactions with related parties*

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business on the same basis as arms-length investors. As at September 30, 2024, the Manager, including officers and directors, owned 4 units of the Fund (March 31, 2024: 2.5 units).

#### Weighted average number of securities

The following table illustrates the weighted average number of securities for the periods ended September 30, 2024 and 2023:

Series	September 30, 2024	September 30, 2023
Series A	8,232	8,900
Series B	748	895
Series C	322	359
Series F	5,063	5,021
Series FT6	98	–
Series FT8	23	–
Series L	229	266
Series I	2	9
Series PTF	655	632
Series T8A	5,744	5,654
Series T8B	553	670
Series T8C	–	113

# Starlight Capital Mutual Funds

## Notes to the Financial Statements (unaudited)

### September 30, 2024

(In Canadian dollars, in \$000s)

#### 1. Establishment of the Funds

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

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

The Funds were established on the following dates:

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

The Funds’ investment activities are managed by the Manager. The Funds, excluding Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund (the “Stone Funds”), were formerly managed by Stone Asset Management Limited (“SAM”). On July 7, 2022, Starlight Investments Capital LP (“Starlight Capital”), through a wholly owned subsidiary, acquired all issued and outstanding common shares of SAM’s parent company, Stone Investment Group Limited (“SIG”). As part of the arrangement, SIG’s name was changed to Starlight Capital Corporation (“SCC”). On June 21, 2023, Starlight Capital assumed management and portfolio management of the Stone Funds as well as trustee of the Stone Funds.

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

#### Financial Reporting Date

The information provided in these financial statements and notes thereto is as at September 30, 2024 and March 31, 2024, or for the six-month periods ended September 30, 2024 and September 30, 2023. The financial statements were authorized for issuance by the Manager on November 29, 2024.

**Starlight Capital Mutual Funds**  
**Notes to the Financial Statements (unaudited)**  
**September 30, 2024**  
*(In Canadian dollars, in \$000s)*

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**2. Material Accounting Policy Information**

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

*Statement of Compliance and Basis of Presentation*

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 – Interim Financial Reporting, as published by the International Accounting Standards Board ("IASB"), and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

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

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

The material accounting policies of the Funds are as follows:

**Financial Instruments**

**(a) Classification and Measurement**

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

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

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

**(b) Impairment**

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

**(c) Recognition**

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

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

**Starlight Capital Mutual Funds**  
**Notes to the Financial Statements (unaudited)**  
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**Financial Instruments (continued)**

**(c) Recognition (continued)**

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

**(d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, a Fund may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts. As of September 30, 2024 and March 31, 2024, no amounts have been offset in the Statements of Financial Position.

**(e) Fair Value Measurement**

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

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

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

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

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

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

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

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

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

**(g) Foreign Currency Translation**

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

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

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**Financial Instruments (continued)**

**(g) Foreign Currency Translation (continued)**

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

**(h) Forward Foreign Currency Contracts**

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

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

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

**(i) Bonds**

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

**(j) Investments in Underlying Investment Funds**

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

**(k) Futures contracts**

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

**(l) Security Valuation**

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

**(m) Income Recognition**

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

**(n) Brokerage Commissions**

Brokerage commissions are expensed and are included in "Brokerage commissions" in the Statements of Comprehensive Income. Brokerage commissions include fees and commission paid to agents, advisors, brokers and dealers. The embedded brokerage commissions in the cost of the investment portfolio as at September 30, 2024 are disclosed in the Schedules of Investment Portfolio.

**(o) Cash and Cash Equivalents**

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

# Starlight Capital Mutual Funds

## Notes to the Financial Statements (unaudited)

### September 30, 2024

(In Canadian dollars, in \$000s)

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#### Financial Instruments (continued)

##### (p) Other Assets and Liabilities

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

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

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

##### (r) Assessment as an Investment Entity

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

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

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

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

##### (s) Critical Accounting Estimates and Judgments

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

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

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

###### (b) Functional Currency

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

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

##### (t) Comparative amounts

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

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

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**3. Fair Value Disclosure**

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

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

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

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

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

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

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



# Starlight Capital Mutual Funds

## Notes to the Financial Statements (unaudited)

### September 30, 2024

(In Canadian dollars, in \$000s)

#### 4. Redeemable Securities

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

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

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

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

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

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

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

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

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

The Manager held investments in the following Funds:

Fund	as at September 30, 2024	as at March 31, 2024
	Securities	Securities
Starlight Global Infrastructure Fund	42	44
Starlight Global Real Estate Fund	37	39
Starlight Global Balanced Fund	–	1
Starlight Global Growth Fund	–	–
Starlight North American Equity Fund	2	2.9
Starlight Dividend Growth Class	4	2.5

**Starlight Capital Mutual Funds**  
**Notes to the Financial Statements (unaudited)**  
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**5. Management Fees**

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

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

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

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

**Annual Management Fee (%)**

<b>Fund</b>	<b>ETF</b>	<b>A, AA, T8</b>	<b>T6</b>	<b>B, T8B</b>	<b>C</b>	<b>F, FF</b>	<b>FT6, FT8</b>
Starlight Global Infrastructure Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Real Estate Fund	0.90	1.90	1.90	n/a	n/a	0.90	0.90
Starlight Global Balanced Fund	n/a	2.00	n/a	2.50	n/a	0.95	n/a
Starlight Global Growth Fund	n/a	2.00	n/a	n/a	n/a	0.98	n/a
Starlight North American Equity Fund	n/a	2.00	n/a	n/a	n/a	0.95	n/a
Starlight Dividend Growth Class	0.95	2.00	n/a	2.50	2.50	0.95	n/a

**Annual Management Fee (%)**

<b>Fund</b>	<b>L</b>	<b>O</b>	<b>O6</b>	<b>I</b>	<b>R</b>	<b>R2</b>	<b>PTF</b>
Starlight Global Infrastructure Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Real Estate Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Balanced Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight Global Growth Fund	n/a	-	-	-	n/a	n/a	n/a
Starlight North American Equity Fund	n/a	-	-	-	2.50	2.00	0.65
Starlight Dividend Growth Class	2.50	-	-	-	n/a	n/a	0.65

**6. Administration Fees and Operating Expenses**

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

**Starlight Capital Mutual Funds**  
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**6. Administration Fees and Operating Expenses (continued)**

The “Fund Costs”, which are payable by the Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, unitholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, production of the Fund Facts and ETF Facts, compliance with any governmental and regulatory requirements imposed commencing after September 21, 2018, any new types of costs, expenses or fees not incurred prior to September 21, 2018, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 21, 2018.

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

There is no administration fee for each of Starlight Dividend Growth Class, Starlight Global Balanced Fund, Starlight Global Growth Fund and Starlight North American Equity Fund, as each Fund pays all operating expenses relating to its operation and the carrying on of its business.

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

<b>Series</b>	<b>Annual fixed administration fee rate</b>
ETF Series	0.20%
Series A	0.20%
Series T6	0.20%
Series F	0.20%
Series FT6	0.20%
Series O <sup>1</sup>	0.15%
Series O6 <sup>1</sup>	0.15%
Series I	—

<sup>1</sup> Series O and Series O6 were terminated on August 27, 2024.

For the period ending September 30, 2024, fees paid or payable to Deloitte LLP for the audit of the financial statements of the Funds were \$135 (period ended September 30, 2024 - \$128). Fees for other services were \$60 (September 30, 2024 - \$42).

**Performance fees**

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

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

**Starlight Capital Mutual Funds**  
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**6. Administration Fees and Operating Expenses (continued)**

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

**7. Soft dollar commissions**

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

The value of such research services included in commissions paid to brokers for the period ended September 30, 2024 and the year ended September 30, 2023 is as follows:

<b>Fund</b>	<b>Soft Dollar Commissions</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Starlight Global Infrastructure Fund	2	4
Starlight Global Real Estate Fund	2	3
Starlight Dividend Growth Class	—	2
Starlight North American Equity Fund	—	—
Starlight Global Balanced Fund	—	—
Starlight Global Growth Fund	—	—

**8. Commitments**

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

**9. Taxation**

**Trusts**

The Trusts qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Trusts' net income for tax purposes and realized net capital gains in any taxation year are required to be distributed to securityholders such that no income tax is payable by the Trusts. Since the Trusts do not record income tax expense, deferred tax assets associated with the tax benefits of capital and non-capital losses will not be recognized on the Statements of Financial Position.

Withholding taxes imposed by certain countries on investment income and capital gains are recorded as a separate expense item on the Statements of Comprehensive Income (Loss).

The Trusts' capital losses realized by the Trust may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

**Starlight Capital Mutual Funds**  
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(In Canadian dollars, in \$000s)

**9. Taxation (continued)**

As at December 31, 2023, the Funds had the following capital and non-capital losses for income tax purposes, as applicable:

Fund	Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire In:											
			2029	2030	2031	2032	2033	2034	2036	2038	2039	2040	2041	2042
Starlight North American Equity Fund	\$36,593	\$1,865	\$200	\$—	\$—	\$360	\$380	\$—	\$150	\$—	\$370	\$—	\$405	\$—
Starlight Global Balanced Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Starlight Global Growth Fund	21,927	2,127	—	—	—	240	—	—	—	614	—	—	—	1,272
Starlight Global Infrastructure Fund	1,356	—	—	—	—	—	—	—	—	—	—	—	—	—
Starlight Global Real Estate Fund	10,127	—	—	—	—	—	—	—	—	—	—	—	—	—

**The Corporation**

The Corporation qualifies as a Mutual Fund Corporation under the Income Tax Act (Canada). The Corporation computes its net income and net realized gains/losses for income tax purposes as a single entity. The Corporation is subject to a tax of 38 1/3% under Part IV of the Act on the amount of taxable dividends received from taxable Canadian corporations in the year. This tax is refundable to the Corporation upon the payment of taxable dividends to its securityholders at the rate of \$1.00 of tax for every \$2.61 of dividend paid. Interest and foreign dividends received are taxed at normal corporate rates subject to permitted deductions for expenses of the Corporation and applicable credits or deductions of foreign taxes paid.

Income taxes (if any) are allocated to each class of special shares of the Corporation, as applicable, on a reasonable basis.

The Corporation's capital losses realized by the Corporation may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward up to twenty years and applied against net taxable capital gains and net income in future years.

As at December 31, 2023, the Corporation had available tax losses as presented below:

	Non-Capital Losses that Expire In:												
Fund	Capital Losses	Total Non-Capital Losses	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Starlight Dividend Growth Class	\$—	\$28	—	—	—	—	—	—	—	—	—	—	\$28

**10. Capital Risk Management**

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

**11. Financial Risk Management**

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

## **11. Financial Risk Management (continued)**

### **(a) Market Risk**

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

### **(b) Other Price Risk**

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

### **(c) Currency Risk**

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

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

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

### **(d) Interest Rate Risk**

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

The majority of the Funds' financial assets and liabilities are non-interest bearing as at September 30, 2024 and March 31, 2024. Excess cash and cash equivalents are invested in overnight deposits. As a result, the Funds (except for Starlight Global Balanced Fund) are not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates. The Manager monitors interest rates changes and their impact on the Funds.

### **(e) Credit Risk**

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

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

As at September 30, 2024 and March 31, 2024, the Funds had no significant investments in debt instruments and/or derivatives; therefore, credit risk is considered minimal.

### **(f) Liquidity Risk**

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

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

# Starlight Capital Mutual Funds

## Notes to the Financial Statements (unaudited)

### September 30, 2024

(In Canadian dollars, in \$000s)

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## 11. Financial Risk Management (continued)

### (f) Liquidity Risk (continued)

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

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

### (g) Concentration Risk

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

## 12. Interest in Non-Consolidated Structured Entities

Interest in non-consolidated structured entities of the Funds appear in the Fund Specific Notes to the Financial Statements.

## 13. Related Parties

### (a) Management fees

The Funds' investment activities are managed by the Manager. The management fee is calculated based on a percentage of the net asset values of each series of a Fund (other than Series O, Series O6 and Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

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

### (b) Performance fees

The Manager is entitled to receive a performance fee from each series of securities of Starlight Dividend Growth Class, Starlight North American Equity Fund, Starlight Global Balanced Fund and Starlight Global Growth Fund. The performance fee is based on the performance of a series (with the exception of Series I) of securities of a Fund from the last time a performance fee was paid for such series to the next calendar year end at which a performance fee is payable. Performance fees are accrued daily and paid annually.

### (c) Administration fees

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

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

### (d) Operating fees

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

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

**Starlight Capital Mutual Funds**  
**Notes to the Financial Statements (unaudited)**  
**September 30, 2024**  
*(In Canadian dollars, in \$000s)*

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**13. Related Parties (continued)**

**(e) Expenses absorbed by the Manager**

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

**(f) Security transactions with related parties**

Officers, directors and related entities of the Manager invest in securities of the Funds from time to time in the normal course of business on the same basis as arms-length investors. Details of the investments made by the Manager are disclosed in Note 4.



## CORPORATE INFORMATION

### MANAGER

STARLIGHT INVESTMENTS CAPITAL LP  
1400 - 3280 Bloor Street West  
Centre Tower  
Toronto, ON, M8X 2X3

### AUDITOR

Deloitte LLP  
Bay Adelaide East  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

### CUSTODIAN and TRANSFER AGENT

RBC Investor Services Trust  
155 Wellington Street West,  
Toronto, ON M5V 3L3

### ETF and PTF SERIES REGISTRAR and TRANSFER AGENT

TSX Trust Company  
100 Adelaide Street West, Suite 301  
Toronto, ON M5H 4H1

### BOARD of DIRECTORS, AUDIT COMMITTEE and EXECUTIVE TEAM

#### DANIEL DRIMMER

Chairman of the Board, Chair of the Audit Committee

#### LEONARD DRIMMER

Director

#### NEIL FISCHLER

Director

#### DENNIS MITCHELL

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

#### GRAEME LLEWELLYN

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

### INVESTMENT MANAGEMENT TEAM

#### DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

#### MICHAEL GIORDANO

Senior Portfolio Manager

#### SEAN TASCATAN

Senior Portfolio Manager

#### HISHAM YAKUB

Senior Portfolio Manager