



Starlight North American Equity Fund

Interim Management Report of Fund Performance
For the six-month period ended September 30, 2024

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the investment fund. You can receive a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-833-290-2606, by writing to us at Starlight Capital, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3, by e-mailing info@starlightcapital.com or by visiting our website at www.starlightcapital.com or SEDAR+ at www.sedarplus.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's Report to unitholders.

Management Discussion of Fund Performance

November 29, 2024

This management discussion of Starlight North American Equity Fund (the "Fund") performance presents the views of the portfolio management team at Starlight Investment Capital LP ("Starlight Capital" or the "Manager") about the significant factors and developments affecting the Fund's performance for the period from April 1, 2024 to September 30, 2024 (the "period"). In this report, "we", "us" and "our" refer to the Manager and Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure.

Please read the caution regarding forward-looking information located at the end of the document.

Investment Objective and Strategies

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

The Fund will invest primarily in North American equities. It is anticipated that the Fund will invest approximately 50% of the portfolio in Canadian securities and 50% in US securities with a collar of $\pm 20\%$. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

Risk

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking capital growth and an exposure to North American equities, with a long-term investment time horizon. Investors should not be concerned with short-term price fluctuations and should be willing to accept a medium degree of risk.

RESULTS OF OPERATIONS

Macroeconomic Update

During the period global equities and north American equities continued to perform positively with MSCI World Index (CAD) returns of 9.3% and the S&P 500 Index (CAD) returns of 10.1%. Positive market returns were particularly strong during the last 3 months of the prior year and continued the positive trend during the interim period.

Financial conditions globally are beginning to ease as the European Central Bank and the Bank of Canada have commenced cutting policy rates and the Federal Reserve Bank is set to join them. With few exceptions, most central banks have begun to cut rates as inflation has moderated back to long term target levels.

Global growth remains at the long-term average for 2022 and 2023. However, the absolute level of growth is declining as we move beyond comparisons to the pandemic lows and fiscal stimulus rolls off. Several impediments to global growth have emerged that are contributing to the slow-down. In Canada, rising mortgage rates and slowing immigration are capping growth. US dollar strength is negatively impacting emerging market growth and both China and the ECB are already growing below potential. Economic output will continue to expand; however, the rate of this growth will mean reverting back to the long-term average.

Fund Overview

The Fund's NAV decreased from \$34.0 million at March 31, 2024 to \$33.0 million at September 30, 2024. The decrease in NAV was mainly from net redemption of \$2.7 million during the period, which was partially offset by an increase from operations of \$1.8 million. Net investment expenses were \$478 thousand (2023 - \$478 thousand after expenses absorbed of \$32 thousand) during the period, primarily from management fees and securityholder reporting fees.

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

	Total distributions during the period	Number of monthly distributions	Monthly distribution rate per unit 2024	Annualized Cash-on-cash distribution yield*
Series T8	\$0.2231	6	\$0.0372	7.33%

* Based on September 30, 2024 respective NAVs

Portfolio Review

For the six-month period ended September 30, 2024, the Fund's series F had positive returns of 6.3%, which underperformed the Fund's benchmark by 3.7%. The benchmark which is a blend of 50% Morningstar Canada Index, and 50% Morningstar US Large Cap Index returned 10.0% over the period.

From a sector perspective, Information Technology, Financials, and Consumer Discretionary contributed the most to the Fund (more than half of the total return in aggregate). This was slightly offset by Materials.

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At the end of the period, significant sector allocations included Information Technology, Healthcare and Industrials at 22.1%, 17.8% and 13.5%, respectively.

The Fund's geographic and sector allocations are shown in the summary of the investment portfolio. The Manager evaluates the Fund's investments on a stock-by-stock basis, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector.

We maintain a balanced approach to the portfolio. The 4.4% average cash allocation over the six-month period ending September 30, 2024, enabled us to benefit from rising stock prices in both Canada and the United States, while also allowing for opportunistically buying shares in businesses that meet our investment criteria and providing a safeguard against potential downside from market volatility.

The top 2 contributors to Fund performance during the year were Costco Wholesale Corp ("Costco") with a 21.1% total return and Boston Scientific Corp ("Boston Scientific") with a total return of 22.1%.

Costco was the top performer and was up 21.1% over the period. It has delivered strong performance, with its stock up approximately 63% over the last 12 months, compared to around 34% for the S&P 500. The positive fundamentals of Costco's business model, which position it as a long-term compounder and market share gainer, remain robust, as reaffirmed by strong fourth-quarter results. U.S. and global customer traffic continues to be solid, with healthy growth in total members and members per average club, alongside high renewal rates. Fiscal year 2024 earnings per share (EPS) growth reached approximately 19.5% (excluding the extra week), surpassing the past decade's average of 13-14%, as Costco's fiscal year 2024 saw notable earnings before income tax (EBIT) margin expansion of 0.30%.

The second-best performing holding, Boston Scientific, has demonstrated exceptional performance in the cardiovascular and medical-surgical sectors, driven by a robust pipeline of innovative products such as the FARAPULSE™ and the WATCHMAN™. The company has also established a strong track record of executing high-value, strategic acquisitions, including the recent agreements to acquire Axonics, Inc. and Silk Road Medical, Inc., which are expected to enhance its portfolio and contribute to growth.

Dexcom Inc. was a significant detractor from performance during the period, with a total return of -51.8%. The company's market strategy for its newly launched diabetes monitoring product fell short of expectations, leading to a loss of market share to a larger competitor. Despite this setback and the temporary impact on management's credibility, we remain confident that patience will be rewarded, as improved execution is already in progress.

Portfolio Outlook

At September 30, 2024, the Fund held 52 positions (March 31, 2024 – 48 positions). With inflationary pressures subsiding and as the Manager saw a rate-easing cycle on the horizon during the period, exposure to interest rate-sensitive investments was increased incrementally. This strategy was executed while maintaining a strong focus on high earnings quality and robust

balance sheet standards.

The Manager initiated positions in Canadian Pacific, leveraging its growth potential post-Kansas City Southern acquisition and recent price weakness, and in WSP Global Inc., a leading engineering firm, capitalizing on a discounted entry following a major acquisition and secondary offering. A new position in Badger Infrastructure, North America's largest hydrovac service provider, was also added, poised to benefit from rising infrastructure spending. Positions in Boston Scientific were trimmed due to valuation, with proceeds redirected to The Cooper Companies for higher returns, while exits were made from Medtronic PLC, due to stagnant growth, and KKR & Co. Inc., after it reached the target price with a substantial rally.

The Information Technology sector accounted for approximately one-third of the total return, supported by Broadcom's impressive 30.7% gain over the period. Additionally, sector performance was enhanced by Motorola Solutions, driven by a strong upgrade cycle in Land Mobile Radio (LMR), still in its early stages, and robust demand for video analytics solutions across various industry verticals.

The Financials sector was the second-highest performing sector, with the Fund's returns largely driven by its position in KKR, a leading alternative investment manager. KKR benefited from a global easing cycle, which facilitated deal-making and fundraising, along with promising growth in its private credit and insurance businesses.

At period-end, the Fund had 68% exposure to the United States and just under 32% to Canada. The Manager does not base geographic allocation or rebalancing on macroeconomic forecasts; rather, this distribution reflects where the Manager identifies value and growth opportunities, which may vary over time.

Overall, the Manager believes the Fund is well positioned for a variety of economic scenarios with a barbell approach to defensive and growth. The Manager will closely monitor the investment environment and actively manage the Fund's positioning by carefully selecting individual businesses in line with Starlight Capital's investment philosophy.

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Related Party Transactions

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

Management Services

The Manager is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distribution of the Fund, and other administrative services, and in return, the Fund pays the Manager management fees. Management fees of \$330 thousand were incurred by the Fund during the period (\$307 thousand during the period ended September 30, 2023). The amount owing but unpaid to the Manager as at September 30, 2024 was \$54 thousand (March 31, 2024 - \$51 thousand). See Management Fees for details.

Management Fees

Management fees are accrued daily and are subject to Harmonized Sales Tax ("HST"). The management fee varies for each series of units of a Fund. See *Series Information* for the management fee of each series.

Series A, T8, F, R, R2 and PTF Series

The Fund pays an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

Approximately 26.7% of the total management fees for A, T8, F, R, R2 and PTF Series were used to pay for sales and service fees. None of the management fees were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund's daily operations.

Series I

Series I units are generally only available to eligible investors who make large investments in the Fund. The Fund does not pay management fees on its Series I units. Series I investors negotiate their own management fee that is paid directly to the Manager.

Operating Fees

The Fund pays operating fees (the "Operating Fees") to the Manager for the day-to-day operational services. The Operating Fees include but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by the manager, and the Independent Review Committee of the Fund.

Operating Fees incurred by the Fund are allocated among the series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Transactions with Related Entities

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

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Financial Highlights

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods as applicable. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

The Fund's Net Assets per unit^{1, 2, 4}

As at	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period shown ²
	Net assets, beginning of period ²	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	Total distributions ^{2,3}	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A⁵												
Commencement of operations November 1, 1995												
Sep 30 2024	23.79	0.11	(0.36)	1.60	—	1.35	—	—	—	—	—	25.15
Mar 31 2024	19.97	0.28	(0.68)	1.99	2.17	3.76	—	—	—	—	—	23.79
Mar 31 2023	20.99	0.36	(0.77)	3.64	(4.23)	(1.00)	—	—	—	—	—	19.97
Dec 31 2021	17.29	0.17	(0.59)	0.62	3.50	3.70	—	—	—	—	—	20.99
Dec 31 2020	14.44	0.14	(0.55)	1.50	1.69	2.78	—	—	—	—	—	17.29
Dec 31 2019	12.38	0.13	(0.43)	0.97	1.30	1.97	—	—	—	—	—	14.44
Series F⁵												
Commencement of operations August 1, 2003												
Sep 30 2024	31.18	0.14	(0.29)	2.12	(0.02)	1.95	—	—	—	—	—	33.15
Mar 31 2024	25.88	0.37	(0.57)	2.38	3.20	5.38	—	—	—	—	—	31.18
Mar 31 2023	26.84	0.38	(0.65)	3.89	(4.27)	(0.65)	—	—	—	—	—	25.88
Dec 31 2021	21.87	0.22	(0.49)	0.79	4.46	4.98	—	—	—	—	—	26.84
Dec 31 2020	18.08	0.18	(0.49)	1.80	2.41	3.90	—	—	—	—	—	21.87
Dec 31 2019	15.34	0.16	(0.36)	1.47	1.46	2.73	—	—	—	—	—	18.08
Series I^{5,6,7}												
Commencement of operations August 1, 2019												
Sep 30 2024	14.31	0.07	(0.05)	0.99	(0.02)	0.99	—	—	—	—	—	15.29
Mar 31 2024	11.65	0.15	(0.02)	1.54	1.03	2.70	—	—	—	—	—	14.31
Mar 31 2023	11.79	0.17	(0.03)	1.70	(1.87)	(0.03)	—	—	—	—	—	11.65
Dec 31 2021	10.00	0.07	(0.01)	0.28	1.23	1.57	—	—	—	—	—	11.79
Dec 31 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
Dec 31 2019	10.00	—	—	—	—	—	—	—	—	—	—	10.00
Series PTF^{5,8}												
Commencement of operations March 22, 2021												
Sep 30 2024	14.17	0.07	(0.10)	0.96	(0.02)	0.91	—	—	—	—	—	15.10
Mar 31 2024	11.69	0.17	(0.19)	1.13	1.35	2.46	—	—	—	—	—	14.17
Mar 31 2023	12.04	0.17	(0.23)	1.77	(1.86)	(0.15)	—	—	—	—	—	11.69
Dec 31 2021	10.00	0.09	(0.15)	0.39	1.90	2.23	—	—	—	—	—	12.04
Series R^{5,7}												
Commencement of operations July 30, 2020												
Sep 30 2024	14.33	0.07	(0.26)	0.95	(0.01)	0.75	—	—	—	—	—	15.10
Mar 31 2024	12.11	0.17	(0.49)	1.16	1.33	2.17	—	—	—	—	—	14.33
Mar 31 2023	12.83	0.16	(0.55)	1.61	(2.40)	(1.18)	—	—	—	—	—	12.11
Dec 31 2021	10.63	0.10	(0.43)	0.36	2.14	2.17	—	—	—	—	—	12.83
Dec 31 2020	10.00	0.02	(0.08)	(0.01)	0.68	0.61	—	—	—	—	—	10.63
Series R2^{5,9}												
Commencement of operations July 4, 2022												
Sep 30 2024	14.48	0.07	(0.22)	0.97	(0.01)	0.81	—	—	—	—	—	15.30
Mar 31 2024	12.16	0.17	(0.42)	1.18	1.36	2.29	—	—	—	—	—	14.48
Mar 31 2023	10.00	0.17	(0.29)	1.78	(0.09)	1.57	—	—	—	—	—	12.16
Series T8^{5,6}												
Commencement of operations September 1, 2007												
Sep 30 2024	5.98	0.03	(0.09)	0.40	(0.01)	0.33	—	—	(0.22)	(0.22)	(0.22)	6.09
Mar 31 2024	5.41	0.07	(0.17)	0.49	0.58	0.97	—	—	(0.43)	(0.43)	(0.43)	5.98
Mar 31 2023	6.32	0.11	(0.22)	1.13	(1.04)	(0.02)	—	—	(0.61)	(0.61)	(0.61)	5.41
Dec 31 2021	5.61	0.05	(0.18)	0.19	1.08	1.14	—	—	(0.45)	(0.45)	(0.45)	6.32
Dec 31 2020	5.06	0.05	(0.18)	0.52	0.51	0.90	—	—	(0.40)	(0.40)	(0.40)	5.61
Dec 31 2019	4.68	0.05	(0.15)	0.28	0.63	0.81	—	—	(0.37)	(0.37)	(0.37)	5.06

Explanatory Notes:

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

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

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

⁴ This schedule is not a reconciliation of NAV since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ The information shown in this column is for the period ended September 30, 2024, year ended March 31, 2024, period ended March 31, 2023, and for the years ended December 31 2021, 2020 and 2019.

⁶ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

⁷ The information shown in this column is for the period beginning July 30, 2020 (the series inception date) to December 31, 2020.

⁸ The information shown in this column is for the period beginning March 22, 2021 (the series inception date) to December 31, 2021.

⁹ The information shown in this column is for the period beginning July 4, 2022 (the series inception date) to March 31, 2023.

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Financial Highlights – (continued)
Ratios And Supplemental Data

As at	Total net assets ¹	Number of units outstanding ¹	Management expense ratio ²	Management expense ratio (before expenses absorbed) ²	Trading expense ratio ³	Portfolio turnover rate ⁴	Net asset value per unit ¹
	\$000's	000's	%	%	%	%	\$
Series A							
Commencement of operations November 1, 1995							
Sep 30 2024	8,898	354	2.88	2.88	0.01	10.95	25.15
Mar 31 2024	9,173	386	3.06	3.11	0.05	45.79	23.79
Mar 31 2023	7,535	377	3.07	3.06	0.05	27.33	19.97
Dec 31 2021	6,681	318	3.12	3.12	0.01	3.00	20.99
Dec 31 2020	5,800	335	3.67	3.67	0.04	22.00	17.29
Dec 31 2019	5,733	397	3.35	3.35	0.05	33.00	14.44
Series F							
Commencement of operations August 1, 2003							
Sep 30 2024	3,843	116	1.71	1.71	0.01	10.95	33.15
Mar 31 2024	3,938	126	1.93	1.99	0.05	45.79	31.18
Mar 31 2023	3,619	140	2.00	1.99	0.05	27.33	25.88
Dec 31 2021	3,593	134	2.04	2.04	0.01	3.00	26.84
Dec 31 2020	2,815	129	2.61	2.61	0.04	22.00	21.87
Dec 31 2019	2,136	118	2.35	2.35	0.05	33.00	18.08
Series I							
Commencement of operations August 1, 2019							
Sep 30 2024	1,884	123	–	–	0.01	10.95	15.29
Mar 31 2024	1,763	123	–	–	0.05	45.79	14.31
Mar 31 2023	40	3	–	–	0.05	27.33	11.65
Dec 31 2021	36	3	–	–	0.01	3.00	11.79
Dec 31 2020	–	–	–	–	–	–	10.00
Dec 31 2019	–	–	–	–	–	–	10.00
Series PTF⁵							
Commencement of operations March 22, 2021							
Sep 30 2024	594	39	1.31	1.31	0.01	10.95	15.10
Mar 31 2024	595	42	1.35	1.41	0.05	45.79	14.17
Mar 31 2023	537	46	1.50	1.48	0.05	27.33	11.69
Dec 31 2021	411	34	1.69	1.69	0.01	3.00	12.04
Series R⁵							
Commencement of operations July 30, 2020							
Sep 30 2024	13,735	909	3.52	3.52	0.01	10.95	15.10
Mar 31 2024	14,311	998	3.68	3.74	0.05	45.79	14.33
Mar 31 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Dec 31 2021	20,925	1,632	3.74	3.74	0.01	3.00	12.83
Dec 31 2020	21,730	2,044	3.70	3.70	0.04	22.00	10.63
Series R2⁷							
Commencement of operations July 4, 2022							
Sep 30 2024	2,434	159	2.95	2.95	0.01	10.95	15.30
Mar 31 2024	2,479	171	3.13	3.19	0.05	45.79	14.48
Mar 31 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Series T8							
Commencement of operations September 1, 2007							
Sep 30 2024	1,661	273	2.83	2.83	0.01	10.95	6.09
Mar 31 2024	1,708	286	2.94	3.00	0.05	45.79	5.98
Mar 31 2023	2,073	383	3.03	3.01	0.05	27.33	5.41
Dec 31 2021	1,286	204	3.08	3.08	0.01	3.00	6.32
Dec 31 2020	1,257	224	3.62	3.62	0.04	22.00	5.61
Dec 31 2019	1,501	297	3.30	3.30	0.05	33.00	5.06

Explanatory Notes:

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

² MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The Manager may reduce the effective management fee it charges the Fund by directing the Fund to make management fee distributions to the applicable unitholders in amounts equal to the amounts of the management fee reduction (see Series Information). The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

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

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ The information shown in this column is for the period beginning July 30, 2020 (the series inception date) to December 31, 2020.

⁶ The information shown in this column is for the period beginning March 22, 2021 (the series inception date) to December 31, 2021.

⁷ The information shown in this column is for the period beginning July 4, 2022 (the series inception date) to December 31, 2022.

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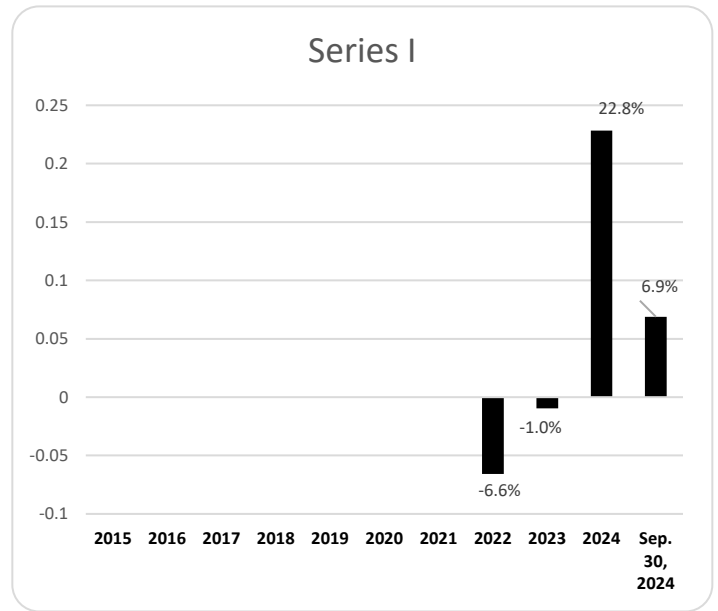
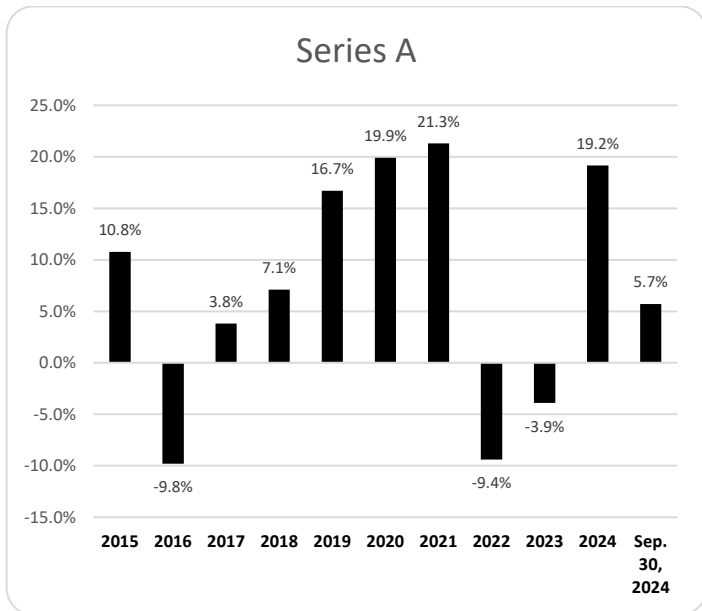
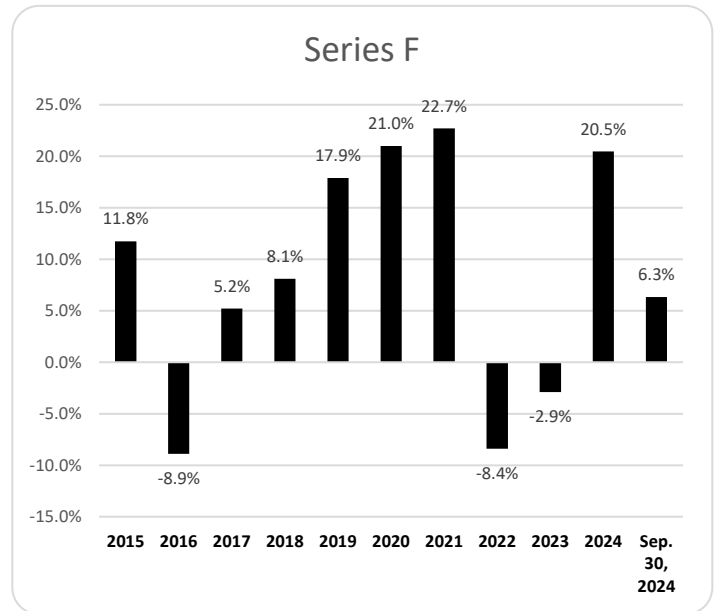
Past Performance

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

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

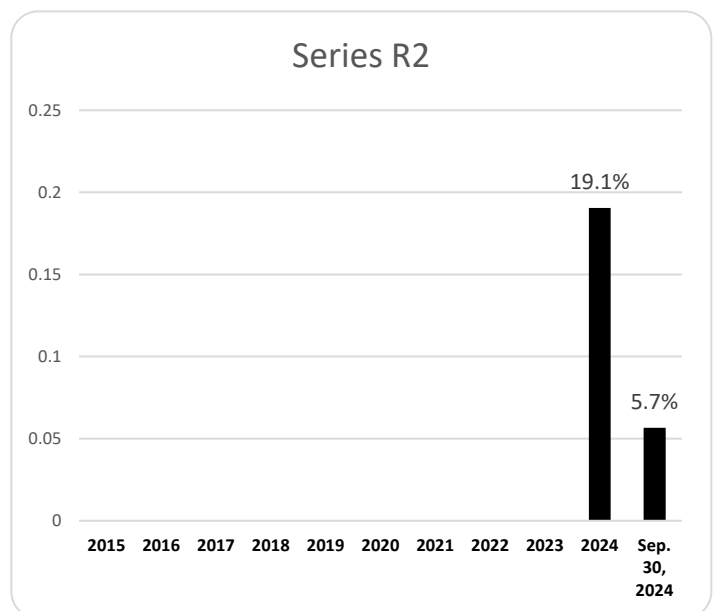
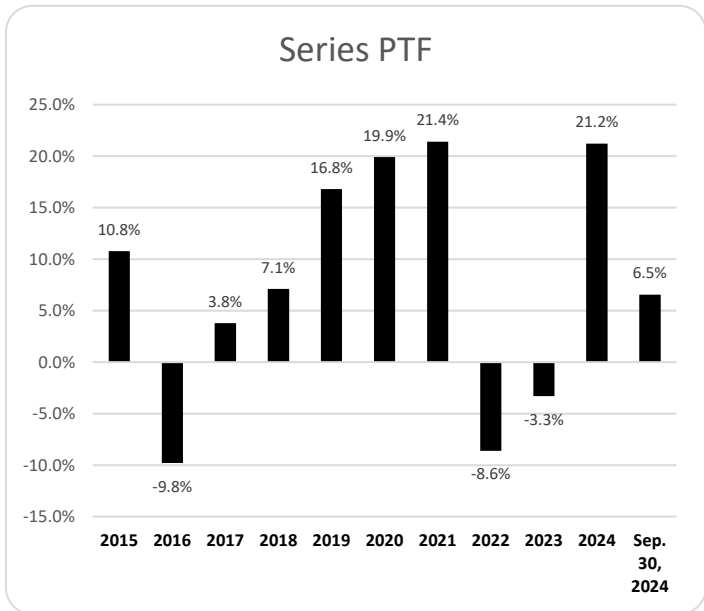
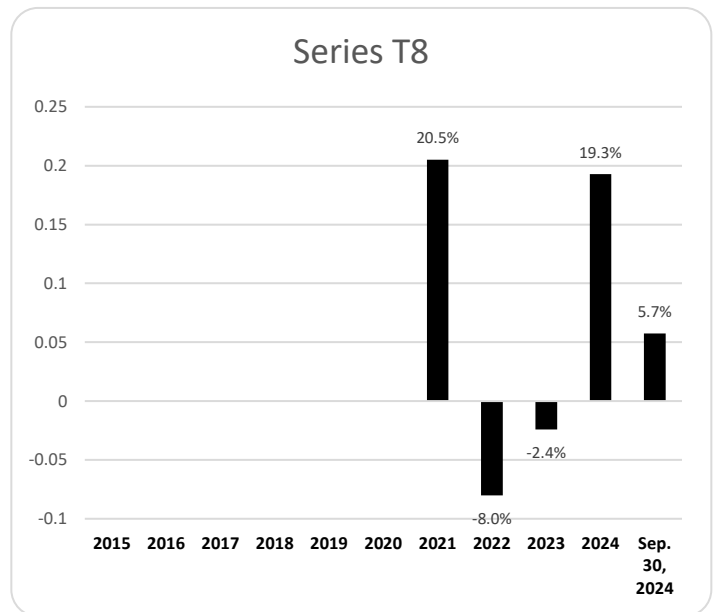
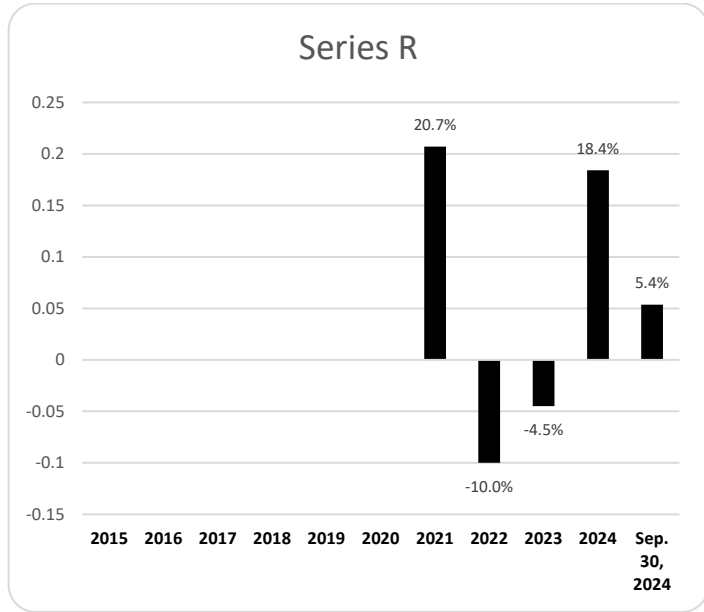
Year-by-year returns

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



Past Performance (continued)

Year-by-year returns (continued)



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For the six-month period ended September 30, 2024

Summary of Investment Portfolio

As at September 30, 2024

Portfolio Breakdown

Sector	% of NAV
Information Technology	22.1
Health Care	17.8
Funds	15.5
Industrials	13.5
Financials	10.5
Consumer Discretionary	7.2
Communication Services	3.6
Energy	2.7
Real Estate	2.0
Consumer Staples	1.0
Private Placements	0.6
Cash & Cash Equivalents	3.9
Other Assets (Liabilities)	(0.4)
Total	100.0

Regional	% of NAV
Canada	32.7
United States of America	63.8
Cash & Cash Equivalents	3.9
Other Assets (Liabilities)	(0.4)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	31.9
United States Dollar	68.1
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Starlight Global Private Equity Pool, Series I	6.6
Starlight Global Growth Fund, Series I	5.1
Cash and Cash Equivalents	3.9
Starlight Private Global Real Estate Pool, Series I	3.8
Amazon.com Inc.	3.6
Alphabet Inc.	3.6
Mastercard Incorporated	2.9
Visa Inc.	2.7
Mettler-Toledo International Inc.	2.6
Fortinet Inc.	2.6
Boston Scientific Corporation	2.6
HCA Healthcare, Inc.	2.5
TJX Cos. Inc.	2.5
GFL Environmental Inc.	2.4
Intuitive Surgical, Inc.	2.3
Palo Alto Networks, Inc.	2.2
Microsoft Corporation	2.2
STERIS plc	2.1
SS&C Technologies Holdings, Inc.	2.1
Accenture PLC, Class 'A'	2.1
Motorola Solutions Inc.	2.0
Colliers International Group Inc.	2.0
McKesson Corp.	1.9
Broadcom Inc.	1.9
Applied Materials Inc.	1.9
Total	70.1

Total net asset value of the Fund (in \$000's) \$33,049

The Fund held no short positions at the end of the period.

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at www.starlightcapital.com. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR+ at www.sedarplus.com or at www.starlightcapital.com.

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Series Information

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

Series A	Series A securities are available to all investors under an initial sales charge option.
Series T8	Series T8 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series I	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I securities of the Starlight Capital Funds or an amount at the Manager's discretion, and who are approved by the Manager. Series I securities are also available to Starlight Capital Funds or other investment products managed or sub-advised by Starlight Capital, directors, officers and employees of the Manager or an affiliate of the Manager.
Series R and R2	Series R and R2 securities are only available to certain investors in the Fund in connection with certain acquisition transactions.
Series PTF	Series PTF securities are generally only available for purchase by investors in an account where investors pay for advice directly to the dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly).

Our account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series T8 and Series F units of certain Starlight Capital Funds, spread across certain designated accounts, to aggregate such investment amounts in order to satisfy the initial minimum investment amounts. Investors with the minimum investment amounts will be qualified for management fee rebates. Investors in Series I units with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the simplified prospectus or agreement entered into by each investor with Starlight Capital. The initial minimum investment amount in respect of Series I securities of a Starlight Capital Fund may be waived in respect of any qualifying designated account included within Starlight Capital's preferred pricing program. Refer to the Funds' most recently filed simplified prospectus for more details.

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series A	November 1, 1995	2.00% ¹
Series T8	September 1, 2007	2.00% ¹
Series F	August 1, 2003	0.95% ¹
Series I ¹	August 1, 2019	– %
Series R	July 30, 2020	2.50 %
Series R2	July 4, 2022	2.50 %
Series PTF	March 22, 2021	0.65 %

¹ Management fees in respect of Series A, T8 and F units are reduced at certain levels based on the amount invested. The applicable management fee distributions in connection with such an investment in the Fund are as follows:

	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	Greater than \$2.5 million
Series A, T8 and F	0.05%	0.10%	0.15%	0.20%

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

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The forward-looking information contained in this document is current only as of November 1, 2024. Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Starlight believes to be reasonable assumptions, Starlight cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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Chairman of the Board, Chair of the Audit Committee

LEONARD DRIMMER

Director

NEIL FISCHLER

Director

GRAEME LLEWELLYN

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

DENNIS MITCHELL

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

Investment Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

MICHAEL GIORDANO

Senior Portfolio Manager

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager