



Starlight North American Equity Fund

Interim Management Report of Fund Performance
For the six-month period ended September 30, 2025

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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.ca.

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

Management Discussion of Fund Performance

November 28, 2025

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, 2025 to September 30, 2025 (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 (MSCI World Index (CAD)) total returns were 16.1%, compared with U.S. equities (S&P 500 Index (CAD)) at 16.2% and Canadian equities (S&P/TSX Composite Index) at 22.1%.

The global economy continued to show steady but restrained growth. The International Monetary Fund (IMF) estimated global GDP expanded at an annualized rate of about 2.8% in 2025, reflecting moderate output in advanced economies and easing momentum across emerging markets. Growth was broadly consistent with the pace of 2024, though downside risks remained from trade tensions and elevated policy uncertainty. In the United States, real GDP is projected to grow by about 2.0% in 2025, underpinning the moderate global backdrop.

Inflation continued to decline globally as supply chains normalized and energy prices stabilized. Headline inflation across advanced economies moved closer to central bank targets, while core inflation remained somewhat persistent, especially in the U.S. and parts of Europe. The Organisation for Economic Co-operation and Development (OECD) estimated that headline inflation among advanced G20 economies would average around 3.6% in 2025, trending lower into 2026.

Monetary policy remained relatively tight as central banks balanced inflation control with slowing growth. The U.S. Federal Reserve maintained its benchmark rate at 4.25% until September reducing it to 4.00% with its first rate cut in 2025. In Canada, the Bank of Canada lowered its policy rate again from 2.75% to 2.50%, following an earlier reduction in March 2025. The European Central Bank and Bank of England also adopted a cautious stance, emphasizing that further rate cuts would depend on sustained inflation moderation.

Long-term bond yields fluctuated during the period, reflecting shifting expectations for policy direction and renewed trade frictions. Market sentiment was influenced by continued global tariff measures introduced earlier in the year, as well as uncertainty surrounding global trade flows and fiscal policy responses.

Overall, the period was characterized by modest global growth, gradual disinflation, and cautious central-bank policy, setting the stage for a potential soft landing heading into 2026.

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Fund Overview

The Fund's NAV decreased from \$33.4 million at March 31, 2025, to \$33.3 million at September 30, 2025. The decrease in NAV was mainly from net redemptions of \$2 million during the period, which was mostly offset by an increase from operations. Expenses were \$499 thousand (2024 - \$478 thousand) during the period, primarily from management fees and securityholder reporting costs.

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

	Total distributions during the period	Number of monthly distributions	Monthly distribution rate per unit 2025	Annualized Cash-on-cash distribution yield*
Series T8	\$0.2606	6	\$0.0434	8.27%

* Based on September 30, 2025, respective NAVs

Portfolio Review

For the six-months ended September 30, 2025, the Fund's series F returned of 6.7%, which underperformed the Fund's benchmark by 13.7%. The benchmark which is a blend of 50% Morningstar Canada Index, and 50% Morningstar US Large Cap Index returned 20.4% over the period.

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. The Fund's 3.8% cash weighting reflecting defensive positioning and regular operating cash.

At the end of the period, significant sector allocations included Information Technology, Healthcare, Industrials, and Financials at 24.9%, 14.6%, 12.7%, and 11.9%, respectively. Major regional exposures were 29.2% of the NAV to Canada and 65.9% to the U.S., at period-end.

From a sector perspective, Information Technology, Communication Services, and Industrials were the top contributors to performance, which was slightly offset by a decline in Energy, Others and Consumer Staples.

The top 2 contributors to Fund performance during the period were Alphabet ("Google") with a 51% total return and Broadcom ("Broadcom") with a total return of 91.3%.

Alphabet was the top contributor over the period. The company posted strong second-quarter results with 14% year-over-year revenue growth, supported by continued strength in Search, YouTube, and Cloud. Management also highlighted momentum in AI-driven advertising and new partnerships that should help sustain growth.

Broadcom was also a top contributor to performance, as shares surged following a strong earnings report in early June. The company reported better-than-expected revenue and raised full-year guidance, citing strength in its custom AI accelerators and resilient demand in its software segment, including VMware integration. Investor sentiment was buoyed by management's commentary that AI revenue could reach \$19-\$20 billion this year and over \$30 billion in 2026. Broadcom is also extracting higher-margin recurring software revenue from its VMware acquisition, which it has aggressively restructured and integrated into its AI infrastructure story.

The top detractor from the performance during the period was Fortinet ("Fortinet") with a total return of -15.6%. Shares pulled back sharply after the company reported weaker-than-expected billings growth and issued cautious guidance in their Q2 earnings release, raising concerns about demand trends in the cybersecurity space.

We take a relatively balanced stance on the portfolio. The 3.8% average weight in cash (over the 6-month period ending September 2025), allowed us to be opportunistic and make purchases of companies that meet our criteria and protect against the potential downside due to market volatility.

Portfolio Outlook

At September 30, 2025, the Fund held 46 positions (March 31, 2025 – 48 positions).

The Manager initiated a new position in Meta Platforms, Inc. expanding exposure to leading digital platforms benefiting from continued growth in online engagement, advertising, and artificial intelligence innovation.

Positions in ATS Corporation, EOG Resources Inc., and Exxon Mobil Corporation were sold following a period of strong commodity performance and elevated valuations. The portfolio was repositioned toward high-conviction growth opportunities with durable competitive advantages.

The Information Technology sector, representing the Fund's largest allocation at 24.9%, was a key driver of performance during the period. Major holdings such as Broadcom, NVIDIA, and Applied Materials continued to deliver strong earnings growth, supported by accelerating demand for AI infrastructure, semiconductor innovation, and cloud adoption. The Manager maintained meaningful exposure to high-quality technology leaders with durable margins and recurring revenue, viewing the sector as a long-term engine of structural growth across North America.

The Health Care sector, comprising 14.6% of the portfolio, provided steady returns and defensive balance during the period. Core holdings including HCA Healthcare, and McKesson Corporation contributed to results through strong execution and resilient cash flows. The Manager continues to favour companies with innovation-led growth, diversified product portfolios, and pricing discipline—positioning the sector as a consistent contributor to both stability and income generation.

The Industrials sector, at 12.7%, benefited from strength in infrastructure and logistics exposure. Badger Infrastructure and Hubbell performed well amid sustained capital investment and

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supply chain normalization, while a new position in WSP Global Inc. added to the Fund's exposure to design and engineering growth. The Manager remains positive on industrial leaders with visible backlogs, operational leverage, and long-term participation in North America's infrastructure renewal cycle.

The Financials sector, accounting for 11.9% of the portfolio, continued to provide stable income and diversification benefits. Brookfield Corporation, Trisura and other core holdings contributed positively through disciplined capital allocation and consistent earnings growth. The Manager continues to see attractive value in diversified financials offering strong balance sheets, sustainable dividends, and exposure to the gradual normalization of credit and rate environments.

The Fund continues to balance exposure to North American innovation and stable, maintaining a focus on high-quality businesses with sustainable earnings and long-term growth potential.

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 \$295 thousand were incurred by the Fund during the period (\$330 thousand during the period ended September 30, 2024). The amount owing but unpaid to the Manager as at September 30, 2025 was \$52 thousand (March 31, 2025 - \$55 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, PTF and ETF Series

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

Approximately 28.9% of the total management fees for A, T8, F, R, R2, PTF and ETF Series were used to pay for sales and service fees. None of the management fees were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund's daily operations.

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

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.

Administration Fee – ETF Series

The Manager pays all operating expenses, other than "Fund Costs", for the ETF Series, in exchange for a fixed rate annual administration fee (the "Administration Fee"). Administration Fees are subject to applicable taxes, such as HST. The Manager may retain third parties to provide certain administration services, which the Manager oversees.

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

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2025, 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}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF Series⁹												
Commencement of operations March 17, 2025												
Sep 2025	10.17	0.04	(0.07)	0.25	0.49	0.71	-	-	-	-	-	10.88
Mar 2025	10.00	-	(0.01)	0.12	0.06	0.17	-	-	-	-	-	10.17
Series A⁵												
Commencement of operations November 1, 1995												
Sep 2025	26.53	0.10	(0.40)	0.65	1.27	1.62	-	-	-	-	-	28.15
Mar 2025	23.79	0.19	(0.75)	2.92	0.34	2.70	-	-	-	-	-	26.53
Mar 2024	19.97	0.28	(0.68)	1.99	2.17	3.76	-	-	-	-	-	23.79
Mar 2023	20.99	0.36	(0.77)	3.64	(4.23)	(1.00)	-	-	-	-	-	19.97
Dec 2021	17.29	0.17	(0.59)	0.62	3.50	3.70	-	-	-	-	-	20.99
Dec 2020	14.44	0.14	(0.55)	1.50	1.69	2.78	-	-	-	-	-	17.29
Series F⁵												
Commencement of operations August 1, 2003												
Sep 2025	35.16	0.13	(0.34)	0.89	1.63	2.31	-	-	-	-	-	37.52
Mar 2025	31.18	0.26	(0.61)	3.84	0.38	3.87	-	-	-	-	-	35.16
Mar 2024	25.88	0.37	(0.57)	2.38	3.20	5.38	-	-	-	-	-	31.18
Mar 2023	26.84	0.38	(0.65)	3.89	(4.27)	(0.65)	-	-	-	-	-	25.88
Dec 2021	21.87	0.22	(0.49)	0.79	4.46	4.98	-	-	-	-	-	26.84
Dec 2020	18.08	0.18	(0.49)	1.80	2.41	3.90	-	-	-	-	-	21.87
Series I^{5,6}												
Commencement of operations August 1, 2019												
Sep 2025	16.30	0.06	(0.09)	0.41	0.78	1.16	-	-	-	-	-	17.47
Mar 2025	14.31	0.12	(0.12)	1.80	0.27	2.07	-	-	-	-	-	16.30
Mar 2024	11.65	0.15	(0.02)	1.54	1.03	2.70	-	-	-	-	-	14.31
Mar 2023	11.79	0.17	(0.03)	1.70	(1.87)	(0.03)	-	-	-	-	-	11.65
Dec 2021	10.00	0.07	(0.01)	0.28	1.23	1.57	-	-	-	-	-	11.79
Dec 2020	10.00	-	-	-	-	-	-	-	-	-	-	10.00
Series PTF^{5,7}												
Commencement of operations March 22, 2021												
Sep 2025	16.04	0.06	(0.14)	0.40	0.77	1.09	-	-	-	-	-	17.13
Mar 2025	14.17	0.12	(0.22)	1.73	0.33	1.96	-	-	-	-	-	16.04
Mar 2024	11.69	0.17	(0.19)	1.13	1.35	2.46	-	-	-	-	-	14.17
Mar 2023	12.04	0.17	(0.23)	1.77	(1.86)	(0.15)	-	-	-	-	-	11.69
Dec 2021	10.00	0.09	(0.15)	0.39	1.90	2.23	-	-	-	-	-	12.04

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

As at	Increase (decrease) from operations:						Distributions:				Total distributions ^{2,3}	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		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series R^{5,7}												
Commencement of operations July 30, 2020												
Sep 2025	15.85	0.06	(0.31)	0.39	0.74	0.88	–	–	–	–	–	16.74
Mar 2025	14.33	0.12	(0.58)	1.73	0.30	1.57	–	–	–	–	–	15.85
Mar 2024	12.11	0.17	(0.49)	1.16	1.33	2.17	–	–	–	–	–	14.33
Mar 2023	12.83	0.16	(0.55)	1.61	(2.40)	(1.18)	–	–	–	–	–	12.11
Dec 2021	10.63	0.10	(0.43)	0.36	2.14	2.17	–	–	–	–	–	12.83
Dec 2020	10.00	0.02	(0.08)	(0.01)	0.68	0.61	–	–	–	–	–	10.63
Series R2^{5,8}												
Commencement of operations July 4, 2022												
Sep 2025	16.11	0.06	(0.27)	0.40	0.76	0.95	–	–	–	–	–	17.06
Mar 2025	14.48	0.12	(0.49)	1.78	0.26	1.67	–	–	–	–	–	16.11
Mar 2024	12.16	0.17	(0.42)	1.18	1.36	2.29	–	–	–	–	–	14.48
Mar 2023	10.00	0.17	(0.29)	1.78	(0.09)	1.57	–	–	–	–	–	12.16
Series T8⁵												
Commencement of operations September 1, 2007												
Sep 2025	6.19	0.02	(0.09)	0.16	0.28	0.37	–	–	–	(0.26)	(0.26)	6.30
Mar 2025	5.98	0.05	(0.18)	0.70	0.13	0.70	–	–	–	(0.46)	(0.46)	6.19
Mar 2024	5.41	0.07	(0.17)	0.49	0.58	0.97	–	–	–	(0.43)	(0.43)	5.98
Mar 2023	6.32	0.11	(0.22)	1.13	(1.04)	(0.02)	–	–	–	(0.61)	(0.61)	5.41
Dec 2021	5.61	0.05	(0.18)	0.19	1.08	1.14	–	–	–	(0.45)	(0.45)	6.32
Dec 2020	5.06	0.05	(0.18)	0.52	0.51	0.90	–	–	–	(0.40)	(0.40)	5.61

Explanatory Notes:

- ¹ This information is derived from the Fund's unaudited interim and audited annual financial statements.
- ² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were paid in cash and/or reinvested in additional units of the Fund, or both. The distributions per unit do not include the management fee distributions.
- 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 Units and accordingly columns may not add.
- ⁵ The information shown in this column is for the period ended September 30, 2025, and the years ended March 31, 2025 and 2024, period ended March 31, 2023, and for the years ended December 31, 2021, and 2020.
- ⁶ The information shown in this column is for the period beginning July 30, 2020 (the series inception date) to December 31, 2020.
- ⁷ The information shown in this column is for the period beginning March 22, 2021 (the series inception date) to December 31, 2021.
- ⁸ The information shown in this column is for the period beginning July 4, 2022 (the series inception date) to March 31, 2023.
- ⁹ The information shown in this column is for the period beginning March 17, 2025 (the series inception date) to March 31, 2025.

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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	%	%	%	%	\$
ETF Series⁸							
Commencement of operations March 17, 2025							
Sep 2025	1,088	100	1.29	1.29	0.03	9.90	10.88
Mar 2025	1,017	100	0.92	0.92	0.01	15.73	10.17
Series A							
Commencement of operations November 1, 1995							
Sep 2025	9,114	324	2.92	2.92	0.03	9.90	28.15
Mar 2025	9,008	340	2.85	2.95	0.01	15.73	26.53
Mar 2024	9,173	386	3.06	3.11	0.05	45.79	23.79
Mar 2023	7,535	377	3.07	3.06	0.05	27.33	19.97
Dec 2021	6,681	318	3.12	3.12	0.01	3.00	20.99
Dec 2020	5,800	335	3.67	3.67	0.04	22.00	17.29
Series F							
Commencement of operations August 1, 2003							
Sep 2025	4,337	116	1.83	1.83	0.03	9.90	37.52
Mar 2025	4,368	124	1.71	1.80	0.01	15.73	35.16
Mar 2024	3,938	126	1.93	1.99	0.05	45.79	31.18
Mar 2023	3,619	140	2.00	1.99	0.05	27.33	25.88
Dec 2021	3,593	134	2.04	2.04	0.01	3.00	26.84
Dec 2020	2,815	129	2.61	2.61	0.04	22.00	21.87
Series I							
Commencement of operations August 1, 2019							
Sep 2025	1,461	84	1.02	1.02	0.03	9.90	17.47
Mar 2025	1,377	84	0.69	0.75	0.01	15.73	16.30
Mar 2024	1,763	123	–	–	0.05	45.79	14.31
Mar 2023	40	3	–	–	0.05	27.33	11.65
Dec 2021	36	3	–	–	0.01	3.00	11.79
Dec 2020	–	–	–	–	–	–	10.00
Series PTF⁶							
Commencement of operations March 22, 2021							
Sep 2025	625	36	1.66	1.66	0.03	9.90	17.13
Mar 2025	585	36	1.33	1.41	0.01	15.73	16.04
Mar 2024	595	42	1.35	1.41	0.05	45.79	14.17
Mar 2023	537	46	1.50	1.48	0.05	27.33	11.69
Dec 2021	411	34	1.69	1.69	0.01	3.00	12.04
Series R⁵							
Commencement of operations July 30, 2020							
Sep 2025	12,824	766	3.82	3.82	0.03	9.90	16.74
Mar 2025	13,113	828	3.70	3.70	0.01	15.73	15.85
Mar 2024	14,311	998	3.68	3.74	0.05	45.79	14.33
Mar 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Dec 2021	20,925	1,632	3.74	3.74	0.01	3.00	12.83
Dec 2020	21,730	2,044	3.70	3.70	0.04	22.00	10.63
Series R2⁷							
Commencement of operations July 4, 2022							
Sep 2025	2,363	138	3.27	3.27	0.03	9.90	17.06
Mar 2025	2,338	145	3.03	3.03	0.01	15.73	16.11
Mar 2024	2,479	171	3.13	3.19	0.05	45.79	14.48
Mar 2023	14,168	1,170	3.69	3.67	0.05	27.33	12.11
Series T8							
Commencement of operations September 1, 2007							
Sep 2025	1,456	231	2.86	2.86	0.03	9.90	6.30
Mar 2025	1,549	250	2.80	2.89	0.01	15.73	6.19
Mar 2024	1,708	286	2.94	3.00	0.05	45.79	5.98
Mar 2023	2,073	383	3.03	3.01	0.05	27.33	5.41
Dec 2021	1,286	204	3.08	3.08	0.01	3.00	6.32
Dec 2020	1,257	224	3.62	3.62	0.04	22.00	5.61

Explanatory Notes:

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

² The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

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 March 31, 2023.

⁸ The information shown in this column is for the period beginning March 17, 2025 (the series inception date) to March 31, 2025.

Starlight North American Equity Fund
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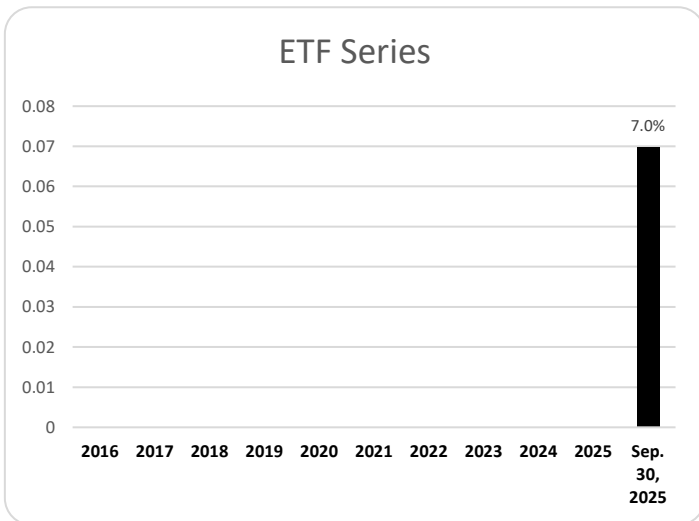
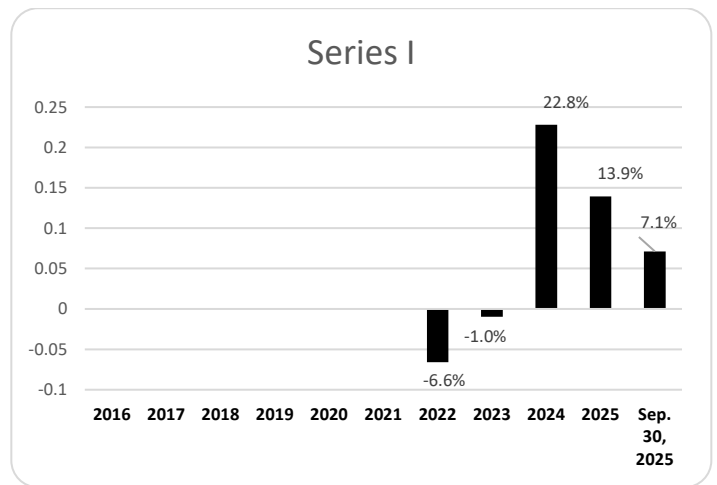
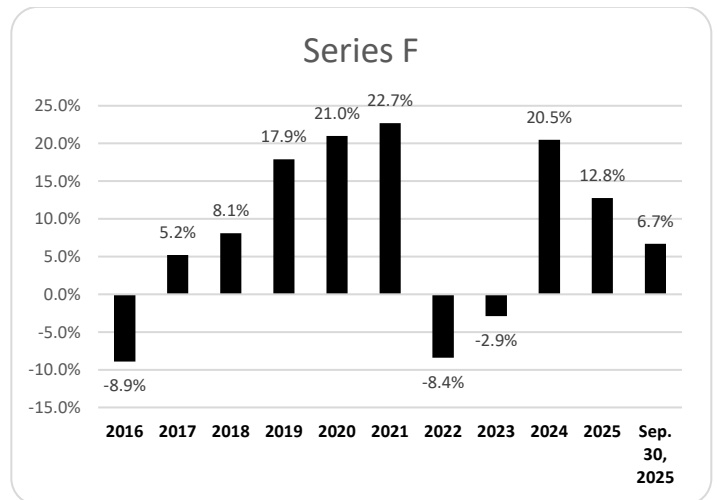
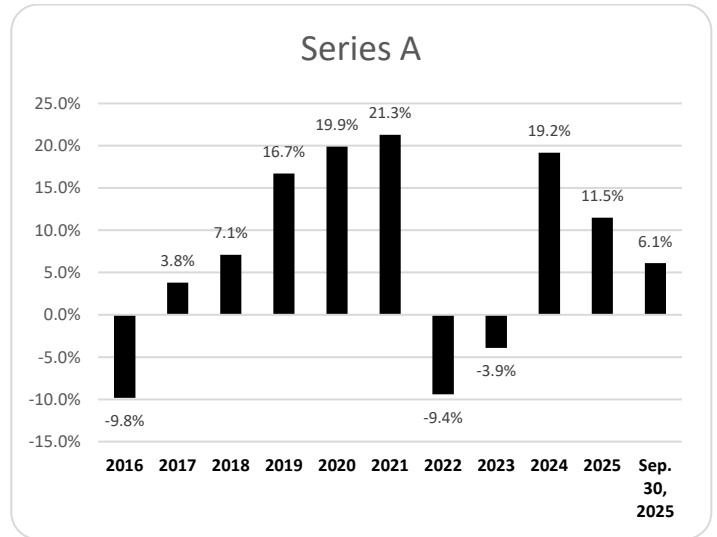
Past Performance

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. 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

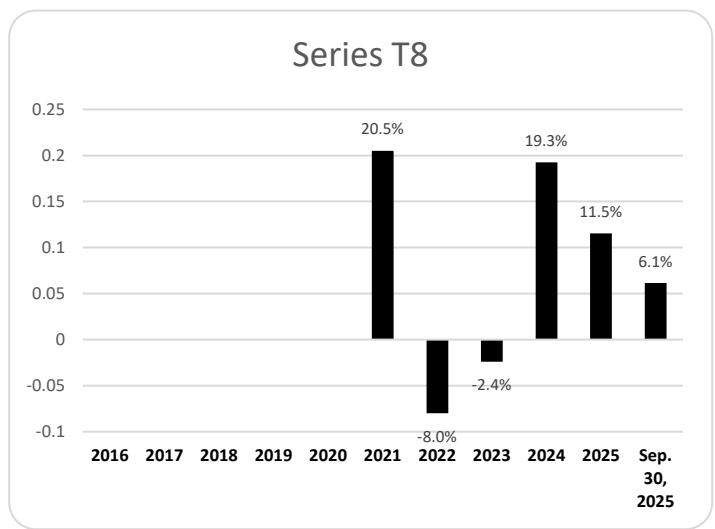
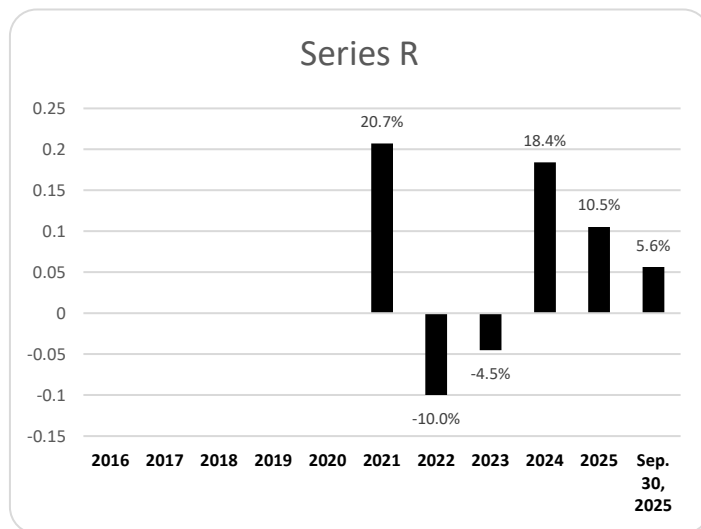
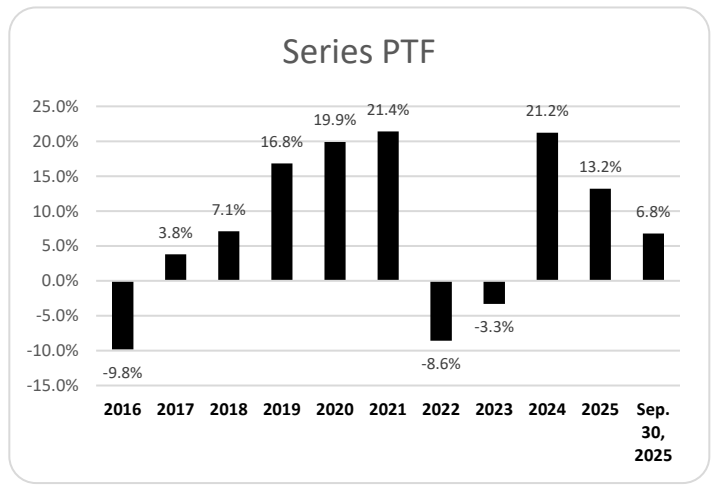
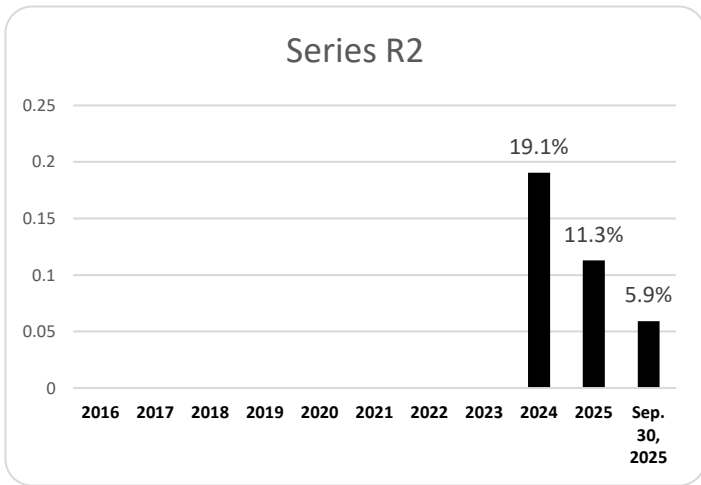
The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or the series inception date, as applicable, 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.



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Past Performance (continued)

Year-by-year returns (continued)



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Summary of Investment Portfolio

As at September 30, 2025

Portfolio Breakdown

Sector	% of NAV
Information Technology	24.9
Health Care	14.6
Funds	13.3
Industrials	12.7
Financials	11.9
Consumer Discretionary	9.2
Communication Services	6.8
Private Placements	1.2
Consumer Staples	1.0
Energy	0.7
Materials	0.3
Cash & Cash Equivalents	3.8
Other Assets (Liabilities)	(0.4)
Total	100.0

Regional	% of NAV
United States of America	65.9
Canada	29.2
Ireland	1.5
Cash & Cash Equivalents	3.8
Other Assets (Liabilities)	(0.4)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	29.1
United States Dollar	70.9
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Starlight Global Private Equity Pool, Series 'I'	6.9%
Alphabet Inc., Class 'C'	4.4%
Amazon.com Inc.	4.3%
Cash & Cash Equivalents	3.8%
Starlight Private Global Real Estate Pool, Series 'I'	3.7%
Mastercard Inc., Class 'A'	3.4%
Visa Inc., Class 'A'	3.4%
Boston Scientific Corp.	3.1%
TJX Cos. Inc.	3.1%
McKesson Corp.	3.0%
GFL Environmental Inc.	2.9%
Fortinet Inc.	2.7%
Microsoft Corp.	2.7%
Palo Alto Networks Inc.	2.7%
Starlight Global Growth Fund, Series 'I'	2.7%
Applied Materials Inc.	2.6%
SS&C Technologies Holdings Inc.	2.6%
Broadcom Inc.	2.4%
NVIDIA Corp.	2.4%
Motorola Solutions Inc.	2.3%
Mettler-Toledo International Inc.	2.2%
WSP Global Inc.	2.2%
Intuitive Surgical Inc.	2.1%
Brookfield Corp.	2.0%
Canadian Pacific Kansas City Limited	2.0%
Total	75.6%

Total net asset value of the Fund (in \$000's) \$32,268

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.ca 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:

ETF Series	The ETF Series units are the exchange-traded series of units of the Fund. ETF Series units of the Fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.
Series A	Series A units are available to all investors under an initial sales charge option.
Series T8	Series T8 units are available to all investors, have the same attributes as Series A units and provide investors with a targeted fixed monthly distribution.
Series F	Series F units are generally only available to investors who have a fee-based account with their dealers.
Series I	Series I units are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I units of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I units 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 units are only available to certain investors in the Fund in connection with certain acquisition transactions.
Series PTF	Series PTF units 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).

The inception dates and management fees of each series are:

Series	Inception date	Management fees
ETF Series	March 17, 2025	0.65 %
Series A	November 1, 1995	1.75 %
Series T8	September 1, 2007	1.75 %
Series F	August 1, 2003	0.75 %
Series I ¹	August 1, 2019	– %
Series R	July 30, 2020	2.50 %
Series R2	July 4, 2022	2.00 %
Series PTF	March 22, 2021	0.65 %

¹ 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 management for series I units is 0.75%.

The forward-looking information contained in this document is current only as of November 28, 2025. 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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CORPORATE INFORMATION

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ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT

TSX Trust Company
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Toronto, ON M5H 4H1

Board of Directors, Audit Committee and Executive team

DANIEL DRIMMER

Chairman of the Board, Chair of the Audit Committee

LEONARD DRIMMER

Director

NEIL FISCHLER

Director

GRAEME LLEWELLYN

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

DENNIS MITCHELL

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

Investment Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager