



Starlight Dividend Growth Class

Annual Management Report of Fund Performance

For the year ended March 31, 2025

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can receive a copy of the 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.

Shareholders 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 shareholders.

Management Discussion of Fund Performance

June 26, 2025

This management discussion of Starlight Dividend Growth Class (the "Fund") performance presents the views of the portfolio management team at Starlight Investments 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 March 31, 2025 (the "year"). 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 investment objective of the Fund is to achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments. When evaluating the investment potential of a particular company, the Manager may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Manager does not have a bias towards any particular sector. A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investments in foreign securities may be above this level from time to time.

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 which 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, a source of regular dividends and an exposure to Canadian equities, with a mid-term to 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 year, Canadian equity (S&P/TSX Composite Index) total returns were 15.7%, outperforming global equities (MSCI World Index (CAD)) with total returns of 14.3% and outperforming U.S. equities (S&P 500 Index (CAD)) with total returns of 14.9%.

The global economy showed steady but cautious growth amid easing inflation and tight monetary policy. According to the International Monetary Fund (IMF), global GDP expanded by 3.2%, matching the prior year's pace. Advanced economies like the U.S. and euro area modestly outperformed expectations, while emerging markets experienced slower momentum.

Inflation continued to decline globally, as advanced economies neared their targets faster than developing countries. U.S. inflation dropped below 3.0%, however, core inflation remained more persistent, keeping central banks cautious.

The U.S. Federal Reserve cut its benchmark rate to 4.25% by late 2024 and the European Central Bank, Bank of England and the Bank of Canada also cut rates. Long-term bond yields reflected these policy stances but stalled and reversed in early 2025 as the U.S. launched new tariffs on 100+ countries' goods entering the U.S.

The IMF and the OECD (Organisation for Economic Co-operation and Development) have both reduced their global growth forecasts for 2025 and 2026 based on the new tariffs launched by the United States and the retaliatory tariffs levied by other countries. As the United States and China continue to negotiate, global markets (currency, fixed income, equities, options, etc.) will remain volatile as new details emerge.

Fund Overview

The Fund's NAV increased from \$326.2 million at March 31, 2024 to \$345.1 million at March 31, 2025. The increase in the NAV was mainly from an increase in the market value of the investment portfolio, which was partially offset by dividends paid and net redemptions. Net investment expenses increased to \$7.2 million (2024 - \$6.9 million) during the year, primarily from higher management fees as the NAV increased.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

The Fund's dividends are detailed below.

	Total dividends during the Year	Number of monthly dividends	Monthly dividend rate per share 2024	Annualized Cash-on-cash dividend yield*
ETF Series	\$0.2060	6	\$0.0354	2.03%
Series A	\$1.5178	12	\$0.0614	9.09%
Series B	\$1.4103	12	\$0.0548	9.52%
Series C	\$1.3662	12	\$0.0550	9.16%
Series L	\$1.8823	12	\$0.0731	9.52%
Series F	\$1.9578	12	\$0.0816	8.77%
Series FT6	\$0.9281	12	\$0.0583	8.35%
Series FT8	\$0.8822	12	\$0.0756	8.03%
Series I	\$1.5452	12	\$0.0463	12.59%
Series PTF	\$1.2728	12	\$0.0546	8.49%
Series T8	\$0.6724	12	\$0.0540	8.63%
Series T8B	\$0.6282	12	\$0.0488	8.95%

* Based on March 31, 2025, respective NAVs

Portfolio Review

For the year ended March 31, 2025, the Fund's series F had positive returns of 12.2%, which underperformed the Fund's benchmark by 4.7%. The benchmark which is a blend of 80% Morningstar Canada Index, and 20% Morningstar US Large Cap Index returned 16.9% over the year.

From a sector perspective, Financials, Energy, and Industrials contributed the most to the Fund which was slightly offset by Materials.

At the end of year significant sector allocations included Financials, Energy and Industrials at 27.0, 12.1% and 15.2%, 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 take a balanced approach to the portfolio. The 5.7% average weight in cash (over the 12-month period ending March 31, 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.

Two of the top contributors to Fund performance during the year were Brookfield Corporation ("Brookfield") with a 33.8% total return and Royal Bank of Canada ("RBC") with a total return of 23.0%.

Brookfield Corporation delivered strong outperformance supported by a more favorable global macroeconomic backdrop. The shift toward easing monetary policy by several central banks helped alleviate investor concerns around Brookfield's exposure to commercial real estate, a sector that has faced considerable

pressure in a high-rate environment. Lower borrowing costs improve asset valuations and refinancing conditions, which bodes well for Brookfield's large and diverse real estate portfolio. In addition, a more accommodative interest rate outlook enhances the firm's ability to raise capital across its private funds platform, positioning it for continued expansion.

Adding to the positive momentum, Brookfield held its Investor Day, where management unveiled a new set of five-year performance targets for the 2024–2029 period. These targets were well ahead of market expectations, reinforcing confidence in the company's long-term growth strategy. The presentation highlighted Brookfield's strengths in infrastructure, energy transition, and private credit, all areas expected to see increasing investor demand. The combination of macro tailwinds and a compelling strategic roadmap helped solidify Brookfield's standing as a high-quality compounder in the eyes of long-term investors.

RBC delivered a solid performance, primarily driven by lower-than-anticipated loan losses and stronger-than-expected net interest income. Their results were further bolstered by a robust contribution from the capital markets segment, highlighting the bank's strength across multiple business lines. Once again, RBC's results reaffirmed its premium valuation relative to its Canadian banking peers. Its consistent earnings delivery, disciplined risk management, and leadership across key verticals including retail banking, wealth management, and capital markets continue to set it apart. The bank's diversified and resilient revenue streams not only mitigate downside risks but also support sustained profitability, reinforcing investor confidence and justifying its higher relative multiple.

One of the top detractors from the performance during the year was Canadian National Rail ("CN") with a total return of -19.7%.

CN has faced a challenging two-year period, contending with stacking work/rest regulations, port labour disruptions, wildfires, and other operational headwinds. Meanwhile, tariff headlines and evolving trade policies between Canada and the U.S. have weighed on investor sentiment, given the potential impact on key end markets such as automotive and intermodal. Despite these challenges, we believe medium-term tailwinds such as increased focus on Canadian natural resource development and the reduction of interprovincial trade barriers, will drive volume growth. This is further supported by CN's specific projects in partnership with its customers.

As at March 31, 2025, the Fund's public investments had a 11.6% 1-year dividend compound annual growth rate (CAGR) and a 10.3% 5-year dividend CAGR.

Portfolio Outlook

At March 31, 2025, the Fund held 43 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the Manager has broadened the exposure of the Fund to include more economically resilient businesses. The Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

The Manager began the period with a relatively high cash position over 8% reflecting a cautious stance amid market uncertainty. During the 2nd and 3rd quarters of 2024, cash was gradually deployed into high-quality businesses across a range of economic sectors. The focus remained on companies with strong profitability, consistent capital allocation policies, durable and growing dividends, and attractive valuations relative to historical averages and peer groups. By end of November 2024, the Fund had reduced its cash position to its lowest point, capitalizing on favourable risk-reward opportunities.

As equity valuations moved higher and uncertainty surrounding U.S. trade policy intensified, the Manager adopted a more cautious stance. During the early part of Q1 2025, cash levels were gradually increased to mitigate risk and maintain flexibility in the face of potential market disruptions. By the end of the period, the portfolio held approximately 11% in cash. This prudent reallocation underscores the Manager's disciplined investment approach and active risk management, aimed at navigating evolving macroeconomic conditions while preserving the portfolio's ability to compound over the long term.

The Financials sector, the largest exposure, was the largest contributor to the Fund's performance. Brookfield Corporation, Royal Bank of Canada, and VISA were the top 3 performers. Intact Financial also meaningfully contributed to the performance. The Manager sees a balanced risk reward profile in Canadian banks and manages the portfolio with a mix of high-quality stocks from the United States and the best of the breed from the Canadian universe while minimizing the exposure to Commercial Real Estate and consumer credit.

In the Energy sector, Enbridge emerged as the top contributor to performance, delivering a gain of 38.95% during the year. The sector also received a boost from strong returns by Suncor, which benefited from its diversified business model spanning upstream production, refining, and distribution. Suncor's solid financial and operational performance was underpinned by continued progress on its three-year strategic plan announced in May 2024. Key achievements included meaningful reductions in operating costs, improved asset uptime, and disciplined execution across core operations, all of which supported earnings momentum and enhanced investor confidence.

The next contributor to performance was the Industrial sector, where the Manager has had significant success in picking both Canadian and United States winners, including Stantec, Waste Connections, Northrop Grumman, Carrier Global, and Otis Worldwide. We see a relatively balanced risk reward going forward for the sector. Depending on the path of the economy in Canada and the United States, the Manager may shift some of the exposure from more resilient and defensive industrial plays like Stantec and Waste Connections to the more cyclical end of the spectrum in the sector.

Over the year the Manager has maintained the weight of U.S. stocks around 30% of the Fund

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.

Recent Developments

On October 9, 2024, the Fund launched a new ETF Series.

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 \$5.6 million were incurred by the Fund during the year (\$5.5 million during the year ended March 31, 2024). The amount owed but unpaid to the Manager as at March 31, 2025 was \$464 thousand (March 31 2024 - \$456 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, B, C, F, FT6, FT8, L, T8, 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 35.4% of the total management fees for Series A, B, C, F, FT6, FT8, L, T8, 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

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 shares 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 year ended March 31, 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.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

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 five 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time.

The Fund's Net Assets Per Security^{1, 2, 4, 5}

As at	Increase (decrease) from operations:						Dividends:					Net assets, end of period 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 dividends ³	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF Series¹¹												
Commencement of operations October 02, 2024												
Mar 31, 2025	10.00	0.11	(0.08)	(0.05)	0.07	0.05	—	(0.08)	(0.13)	—	(0.21)	10.13
Series A⁵												
Commencement of operations November 14, 1957												
Mar 31, 2025	16.42	0.41	(0.44)	1.15	0.64	1.76	—	(0.56)	(0.96)	—	(1.52)	16.69
Mar 31, 2024	14.84	0.38	(0.42)	2.62	(0.45)	2.13	—	(0.22)	(0.38)	—	(0.60)	16.42
Mar 31, 2023	16.61	0.47	(0.50)	2.85	(4.26)	(1.44)	—	(0.15)	—	(0.24)	(0.39)	14.84
Dec 31, 2021	13.43	0.36	(0.39)	0.44	3.01	3.42	—	(0.24)	—	—	(0.24)	16.61
Dec 31, 2020	12.63	0.33	(0.33)	1.00	—	1.00	—	(0.24)	—	—	(0.24)	13.43
Series B⁵												
Commencement of operations August 1, 2003												
Mar 31, 2025	14.72	0.36	(0.49)	1.01	0.60	1.48	—	(0.51)	(0.90)	—	(1.41)	14.81
Mar 31, 2024	13.38	0.34	(0.45)	2.29	(0.38)	1.80	—	(0.20)	(0.34)	—	(0.54)	14.72
Mar 31, 2023	15.07	0.41	(0.55)	2.48	(3.81)	(1.47)	—	(0.13)	—	(0.21)	(0.34)	13.38
Dec 31, 2021	12.25	0.33	(0.43)	0.42	2.72	3.04	—	(0.21)	—	—	(0.21)	15.07
Dec 31, 2020	11.58	0.30	(0.37)	0.94	(0.09)	0.78	—	(0.21)	—	—	(0.21)	12.25
Series C⁵												
Commencement of operations August 1, 2003												
Mar 31, 2025	14.78	0.37	(0.49)	1.03	0.59	1.50	—	(0.50)	(0.87)	—	(1.37)	14.92
Mar 31, 2024	13.43	0.34	(0.45)	2.33	(0.38)	1.84	—	(0.20)	(0.34)	—	(0.54)	14.78
Mar 31, 2023	15.13	0.43	(0.55)	2.61	(3.90)	(1.41)	—	(0.13)	—	(0.21)	(0.34)	13.43
Dec 31, 2021	12.29	0.33	(0.43)	0.42	2.73	3.05	—	(0.21)	—	—	(0.21)	15.13
Dec 31, 2020	11.62	0.30	(0.37)	0.92	(0.02)	0.83	—	(0.21)	—	—	(0.21)	12.29
Series F⁵												
Commencement of operations August 1, 2003												
Mar 31, 2025	21.67	0.54	(0.33)	1.55	0.82	2.58	—	(0.72)	(1.24)	—	(1.96)	22.33
Mar 31, 2024	19.35	0.50	(0.32)	3.52	(0.61)	3.09	—	(0.29)	(0.49)	—	(0.78)	21.67
Mar 31, 2023	21.28	0.63	(0.36)	3.86	(5.62)	(1.49)	—	(0.17)	—	(0.27)	(0.44)	19.35
Dec 31, 2021	16.97	0.46	(0.27)	0.55	3.83	4.57	—	(0.25)	—	—	(0.25)	21.28
Dec 31, 2020	15.73	0.41	(0.24)	1.20	0.19	1.56	—	(0.25)	—	—	(0.25)	16.97
Series FT6^{5, 8}												
Commencement of operations August 1, 2023												
Mar 31, 2025	10.76	0.28	(0.17)	0.78	0.54	1.43	—	(0.34)	(0.59)	—	(0.93)	11.12
Mar 31, 2024	—	0.16	(0.12)	4.90	(3.19)	1.75	—	(0.15)	(0.25)	—	(0.40)	10.76
Series FT8^{5, 8}												
Commencement of operations August 1, 2023												
Mar 31, 2025	10.62	0.27	(0.17)	0.88	0.09	1.07	—	(0.32)	(0.56)	—	(0.88)	10.99
Mar 31, 2024	—	0.14	(0.09)	2.12	0.03	2.20	—	(0.20)	(0.34)	—	(0.54)	10.62
Series L⁵												
Commencement of operations September 1, 2007												
Mar 31, 2025	19.65	0.48	(0.66)	1.33	0.86	2.01	—	(0.69)	(1.19)	—	(1.88)	19.77
Mar 31, 2024	17.87	0.46	(0.61)	3.08	(0.50)	2.43	—	(0.26)	(0.46)	—	(0.72)	19.65
Mar 31, 2023	20.06	0.56	(0.74)	3.38	(5.12)	(1.92)	—	(0.15)	—	(0.24)	(0.39)	17.87
Dec 31, 2021	16.25	0.44	(0.58)	0.62	3.53	4.01	—	(0.21)	—	—	(0.21)	20.06
Dec 31, 2020	15.30	0.40	(0.50)	1.24	(0.10)	1.04	—	(0.21)	—	—	(0.21)	16.25
Series I^{5, 7, 9}												
Commencement of operations August 1, 2019												
Mar 31, 2025	12.19	0.30	(0.05)	0.77	0.76	1.78	—	(0.57)	(0.98)	—	(1.55)	12.27
Mar 31, 2024	10.73	0.30	(0.01)	1.35	0.02	1.66	—	(0.16)	(0.27)	—	(0.43)	12.19
Mar 31, 2023	11.63	0.32	(0.01)	1.97	(2.93)	(0.65)	—	(0.11)	—	(0.17)	(0.28)	10.73
Dec 31, 2021	10.00	0.18	(0.01)	0.03	1.48	1.68	—	(0.11)	—	—	(0.11)	11.63
Dec 31, 2020	10.00	—	—	—	—	—	—	—	—	—	—	10.00
Series PTF^{5, 10}												
Commencement of operations September 3, 2019												
Mar 31, 2025	14.46	0.36	(0.17)	1.04	0.53	1.76	—	(0.46)	(0.81)	—	(1.27)	14.99
Mar 31, 2024	12.87	0.33	(0.16)	2.39	(0.44)	2.12	—	(0.19)	(0.33)	—	(0.52)	14.46
Mar 31, 2023	14.04	0.37	(0.18)	2.24	(3.62)	(1.19)	—	(0.11)	—	(0.17)	(0.28)	12.87
Dec 31, 2021	11.15	0.30	(0.13)	0.36	2.50	3.03	—	(0.17)	—	—	(0.17)	14.04
Dec 31, 2020	10.29	0.26	(0.11)	0.19	1.83	2.17	—	(0.17)	—	—	(0.17)	11.15
Series T8^{5, 7}												
Commencement of operations September 1, 2007												
Mar 31, 2025	7.64	0.19	(0.20)	0.52	0.32	0.83	—	(0.24)	(0.43)	—	(0.67)	7.79
Mar 31, 2024	7.19	0.18	(0.19)	1.24	(0.19)	1.04	—	(0.21)	(0.37)	—	(0.58)	7.64
Mar 31, 2023	8.75	0.24	(0.25)	1.47	(2.17)	(0.71)	—	(0.33)	—	(0.51)	(0.84)	7.19
Dec 31, 2021	7.49	0.20	(0.21)	0.25	1.61	1.85	—	(0.47)	—	(0.13)	(0.60)	8.75
Dec 31, 2020	7.51	0.19	(0.19)	0.60	(0.11)	0.49	—	(0.14)	—	(0.46)	(0.60)	7.49

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Financial Highlights (continued)

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 five 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time.

The Fund's Net Assets Per Security^{1, 2, 4, 5}

As at	Net assets, beginning of period ²	Increase (decrease) from operations:					Dividends:					Net assets, end 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 dividends ³	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series T8B⁵												
Commencement of operations September 1, 2007												
Mar 31, 2025	6.95	0.17	(0.23)	0.46	0.31	0.71	–	(0.23)	(0.40)	–	(0.63)	7.02
Mar 31, 2024	6.58	0.17	(0.22)	1.10	(0.17)	0.88	–	(0.20)	(0.33)	–	(0.53)	6.95
Mar 31, 2023	8.07	0.20	(0.28)	1.22	(1.92)	(0.78)	–	(0.31)	–	(0.47)	(0.78)	6.58
Dec 31, 2021	6.96	0.18	(0.24)	0.25	1.49	1.68	–	(0.44)	–	(0.12)	(0.56)	8.07
Dec 31, 2020	7.02	0.18	(0.22)	0.56	(0.05)	0.47	–	(0.13)	–	(0.43)	(0.56)	6.96

Explanatory Notes:

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

² Net assets and dividends 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 Dividends were paid in cash and/or reinvested in additional securities of the Fund, or both. The dividends per unit do not include the management fee rebates.

⁴ This schedule is not a reconciliation of NAV since it does not reflect shareholder 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 year ended March 31, 2025, period ended March 31, 2023, and years ended December 31, 2022, 2021, and 2020.

⁶ On June 16, 2023, Series T8C units were re-designated to Series T8A units.

⁷ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

⁸ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

⁹ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

¹⁰ The information shown in this column is for the period beginning September 3, 2019 (the series' inception date) to December 31, 2019.

¹¹ The information shown in this column is for the period beginning October 2, 2024 (the series' inception date) to March 31, 2025.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Financial Highlights (continued)

Ratios And Supplemental Data¹

As at	Total net asset value \$000's ¹	Number of securities outstanding ¹ 000's	Management expense ratio ("MER") ² %	MER before waivers or absorptions ² %	Trading expense ratio ³ %	Portfolio turnover rate ⁴ %	Net asset value per security ¹ \$
ETF Series⁹							
Commencement of operations October 02, 2024							
Mar 31, 2025	2,534	250	1.44	1.44	0.02	18.25	10.13
Series A							
Commencement of operations November 14, 1957							
Mar 31, 2025	142,083	8,512	2.49	2.49	0.02	18.25	16.69
Mar 31, 2024	137,935	8,398	2.57	2.56	0.08	68.02	16.42
Mar 31, 2023	137,104	9,237	2.52	2.53	0.03	18.52	14.84
Dec 31, 2021	177,435	10,684	2.50	2.50	0.01	12.00	16.61
Dec 31, 2020	146,193	10,887	2.54	2.55	0.04	24.00	13.43
Series B							
Commencement of operations August 1, 2003							
Mar 31, 2025	10,658	720	3.08	3.08	0.02	18.25	14.81
Mar 31, 2024	11,599	788	3.17	3.16	0.08	68.02	14.72
Mar 31, 2023	12,326	921	3.11	3.11	0.03	18.52	13.38
Dec 31, 2021	17,576	1,166	3.10	3.10	0.01	12.00	15.07
Dec 31, 2020	16,738	1,366	3.13	3.13	0.04	24.00	12.25
Series C							
Commencement of operations August 1, 2003							
Mar 31, 2025	4,612	309	3.07	3.07	0.02	18.25	14.92
Mar 31, 2024	4,876	330	3.15	3.14	0.08	68.02	14.78
Mar 31, 2023	4,977	371	3.09	3.10	0.03	18.52	13.43
Dec 31, 2021	6,530	432	3.08	3.08	0.01	12.00	15.13
Dec 31, 2020	5,866	477	3.10	3.11	0.04	24.00	12.29
Series F							
Commencement of operations August 1, 2003							
Mar 31, 2025	122,306	5,476	1.36	1.36	0.02	18.25	22.33
Mar 31, 2024	109,429	5,051	1.43	1.42	0.08	68.02	21.67
Mar 31, 2023	100,800	5,208	1.38	1.39	0.03	18.52	19.35
Dec 31, 2021	113,465	5,331	1.36	1.36	0.01	12.00	21.28
Dec 31, 2020	82,462	4,860	1.40	1.40	0.04	24.00	16.97
Series FT6⁵							
Commencement of operations August 1, 2023							
Mar 31, 2025	1,145	103	1.38	1.38	0.02	18.25	11.12
Mar 31, 2024	440	41	0.69	0.69	0.08	68.02	10.76
Series FT8⁵							
Commencement of operations August 1, 2023							
Mar 31, 2025	559	51	1.41	1.41	0.02	18.25	10.99
Mar 31, 2024	193	18	0.71	0.70	0.08	68.02	10.62
Series L							
Commencement of operations September 1, 2011							
Mar 31, 2025	4,123	209	3.13	3.13	0.02	18.25	19.77
Mar 31, 2024	4,680	238	3.21	3.20	0.08	68.02	19.65
Mar 31, 2023	4,880	273	3.14	3.15	0.03	18.52	17.87
Dec 31, 2021	6,813	340	3.13	3.13	0.01	12.00	20.06
Dec 31, 2020	7,526	463	3.16	3.17	0.04	24.00	16.25
Series I^{6,8}							
Commencement of operations August 1, 2019							
Mar 31, 2025	18	1	0.33	0.33	0.02	18.25	12.27
Mar 31, 2024	27	2	–	–	0.08	68.02	12.19
Mar 31, 2023	226	21	–	–	0.03	18.52	10.73
Dec 31, 2021	158	14	–	–	0.01	12.00	11.63
Dec 31, 2020	–	0	–	–	–	24.00	10.00
Series PTF⁷							
Commencement of operations September 3, 2019							
Mar 31, 2025	10,640	710	1.00	1.00	0.02	18.25	14.99
Mar 31, 2024	9,562	661	1.05	1.04	0.08	68.02	14.46
Mar 31, 2023	8,156	634	1.01	1.02	0.03	18.52	12.87
Dec 31, 2021	12,481	889	0.99	0.99	0.01	12.00	14.04
Dec 31, 2020	7,130	639	0.96	0.97	0.04	24.00	11.15

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Financial Highlights (continued)
Ratios And Supplemental Data¹(continued)

As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹ (000's)	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
	\$000's ¹	000's	%	%	%	%	\$
Series T8⁸							
Commencement of operations September 1, 2007							
Mar 31, 2025	42,915	5,510	2.44	2.44	0.02	18.25	7.79
Mar 31, 2024	43,402	5,679	2.53	2.53	0.08	68.02	7.64
Mar 31, 2023	39,647	5,516	2.48	2.49	0.03	18.52	7.19
Dec 31, 2021	45,775	5,233	2.47	2.47	0.01	12.00	8.75
Dec 31, 2020	41,016	5,479	2.52	2.52	0.04	24.00	7.49
Series T8B							
Commencement of operations September 1, 2007							
Mar 31, 2025	3,499	499	3.09	3.09	0.02	18.25	7.02
Mar 31, 2024	4,024	579	3.18	3.17	0.08	68.02	6.95
Mar 31, 2023	4,496	683	3.12	3.12	0.03	18.52	6.58
Dec 31, 2021	7,031	871	3.11	3.11	0.01	12.00	8.07
Dec 31, 2020	7,888	1,134	3.15	3.15	0.04	24.00	6.96

Explanatory Notes:

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

² The management expense ratio ("MER") for each series 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 rebates to the applicable securityholders 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 rebates to securityholders.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value 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 August 1, 2023 (the series' inception date) to March 31, 2024.

⁶ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

⁷ The information shown in this column is for the period beginning September 3, 2019 (the series' inception date) to December 31, 2019.

⁸ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

⁹ The information shown in this column is for the period beginning October 2, 2024 (the series' inception date) to March 31, 2025.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

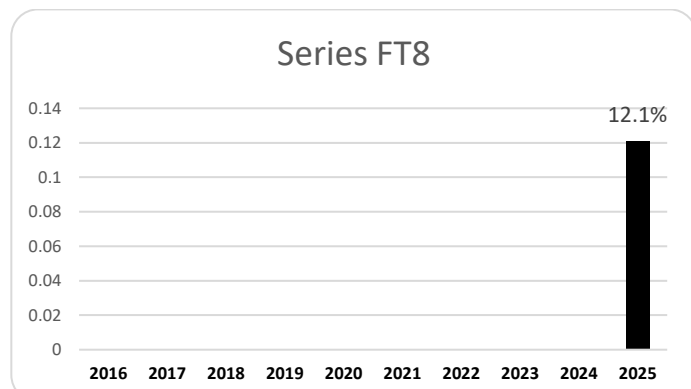
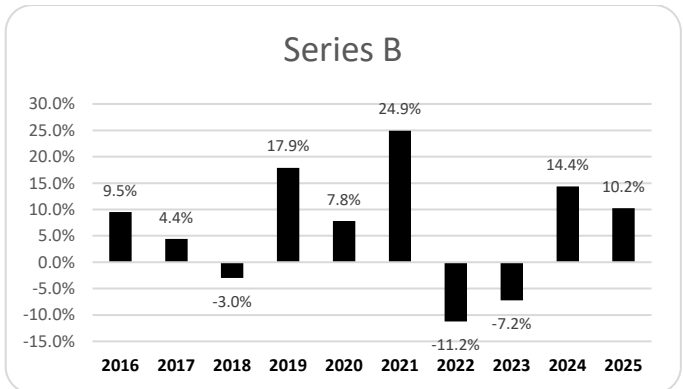
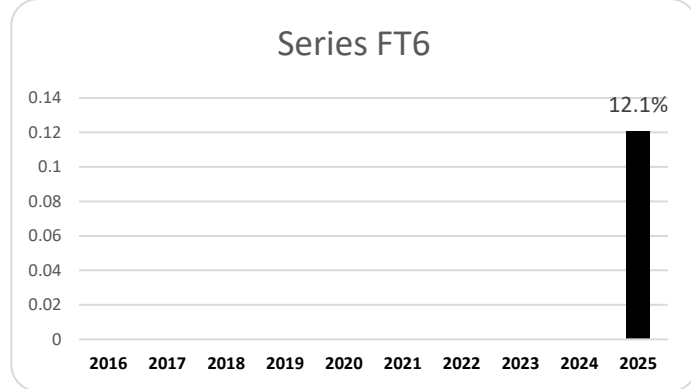
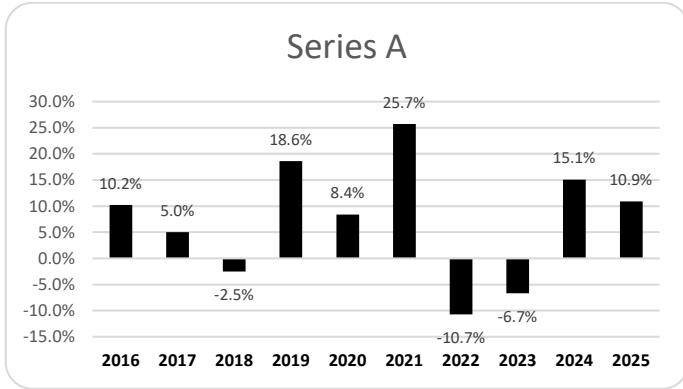
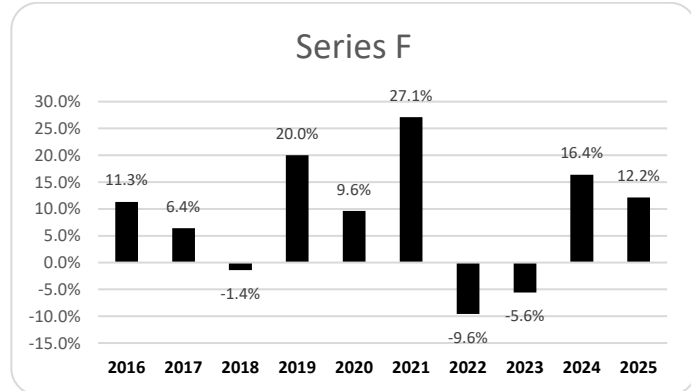
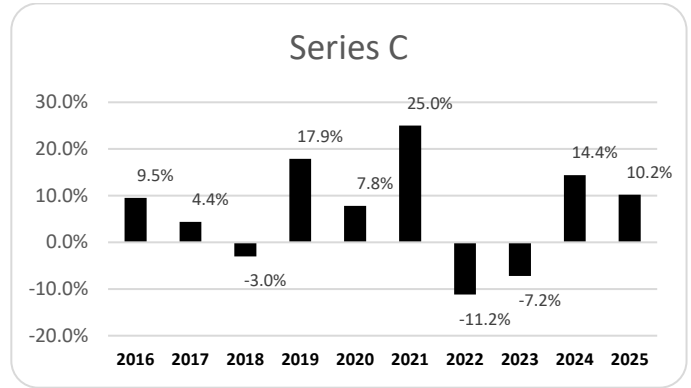
Past Performance

Returns are calculated using the NAV per security and assume that all dividends made by the Fund in the periods shown, if any, are reinvested in additional securities 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 rebates, if any, are assumed to be reinvested in additional securities 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 securities do not take into account the management fee that is paid directly to the Manager.

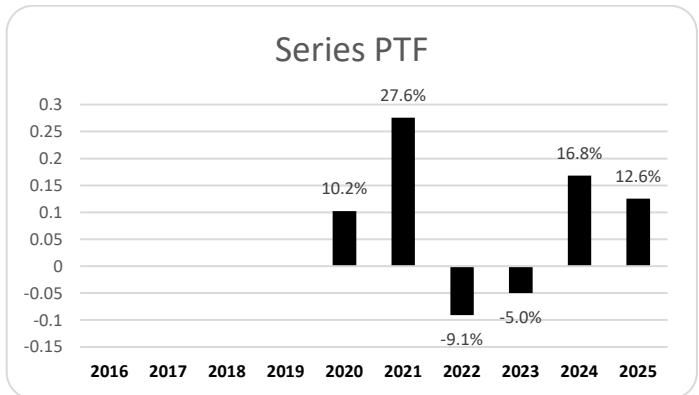
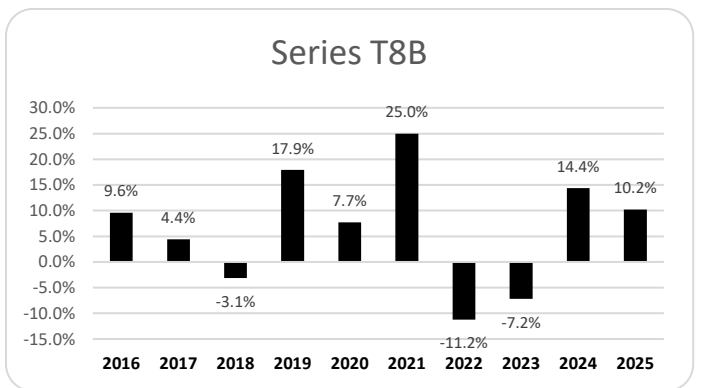
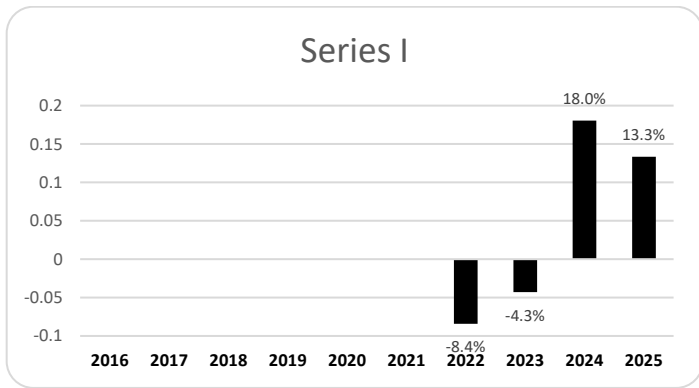
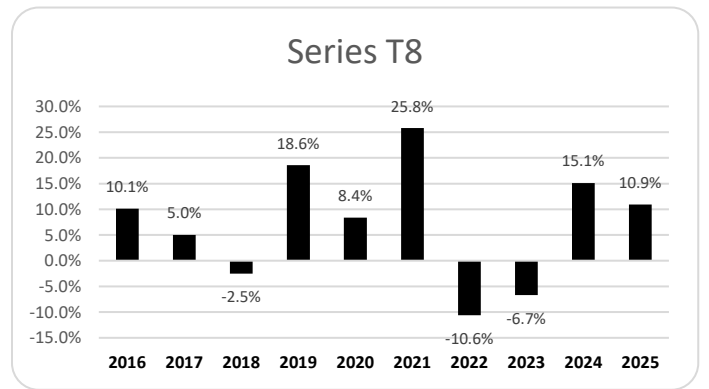
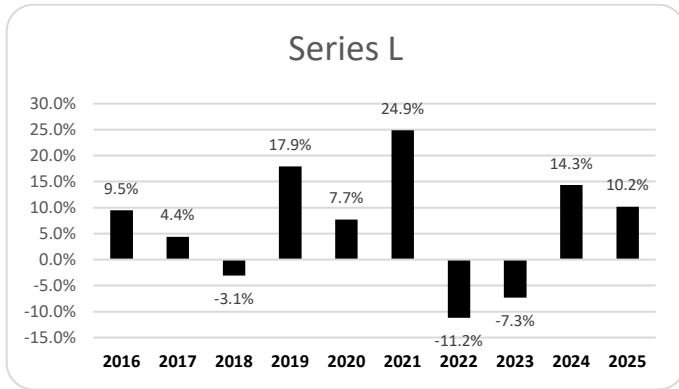
Year-by-year returns

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied 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 dividends, if any, at NAV on the day the dividends 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.



Starlight Dividend Growth Class
 Annual Management Report of Fund Performance
 For the year ended March 31, 2025

Past Performance (continued)
Year-by-year returns (continued)



Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Past Performance (continued)

Annual Compound Returns

This table shows the annual compound return of each series of securities of the Fund for each indicated period ended on March 31, 2025. The annual compound total return is also compared to the Fund's benchmark. A benchmark is usually an index or a composite of more than one index. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

The blended benchmark consists of a 80% weighting of the Morningstar® Canada Index and a 20% weighting of the Morningstar® US Large Cap Index and is expressed in Canadian dollars. The Fund performance is net of management fees, administrative expenses and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The Morningstar® Canada IndexSM is a rule-based, float market capitalization weighted index designed to cover 97% of the equity market capitalization of the Canada market. The Morningstar® US Large Cap IndexSM is a rule-based, float market capitalization weighted index designed to cover 70% of the equity market capitalization of the U.S. market. The Morningstar® US Large Cap IndexSM is a rule-based, float market capitalization weighted index designed to cover 70% of the equity market capitalization of the U.S. market.

	1 YEAR (%)*	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	INCEPTION DATE
ETF Series*	n/a	n/a	n/a	n/a	n/a	2024/10/02
Benchmark	n/a	n/a	n/a	n/a	n/a	2024/10/02
Series A	10.9%	6.0%	12.7%	7.0%	8.8%	1957/11/14
Benchmark	16.9%	11.7%	15.1%	9.7%	9.3%	1957/11/14
Series B	10.2%	5.3%	12.1%	6.4%	8.2%	2003/08/01
Benchmark	16.9%	11.7%	15.1%	9.7%	9.7%	2003/08/01
Series C	10.2%	5.3%	12.1%	6.4%	8.0%	2003/08/01
Benchmark	16.9%	11.7%	15.1%	9.7%	9.7%	2003/08/01
Series F	12.2%	7.2%	14.0%	8.2%	9.9%	2003/08/01
Benchmark	16.9%	11.7%	15.1%	9.7%	9.7%	2003/08/01
Series FT6	12.1%	n/a	n/a	n/a	14.7%	2023/08/01
Benchmark	16.9%	n/a	n/a	n/a	18.0%	2023/08/01
Series FT8	12.1%	n/a	n/a	n/a	14.6%	2023/08/01
Benchmark	16.9%	n/a	n/a	n/a	18.0%	2023/08/01
Series L	10.2%	5.3%	12.0%	6.4%	7.6%	2011/09/01
Benchmark	16.9%	11.7%	15.1%	9.7%	10.3%	2011/09/01
Series I	13.3%	8.6%	n/a	n/a	10.7%	2019/08/01
Benchmark	16.9%	11.7%	n/a	n/a	11.6%	2019/08/01
Series PTF	12.6%	7.7%	14.5%	n/a	11.0%	2019/09/03
Benchmark	16.9%	11.7%	15.1%	n/a	12.7%	2019/09/03
Series T8	10.9%	6.0%	12.8%	7.0%	6.8%	2007/09/01
Benchmark	16.9%	11.7%	15.1%	9.7%	8.0%	2007/09/01
Series T8B	10.2%	5.3%	12.1%	6.4%	6.2%	2007/09/01
Benchmark	16.9%	11.7%	15.1%	9.7%	8.0%	2007/09/01

* Returns are not disclosed for series of the Fund that have been in existence for less than one year.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Summary of Investment Portfolio

As at March 31, 2025

Portfolio Breakdown

Sector	% of NAV
Financials	27.0
Energy	12.1
Industrials	11.8
Fund(s)	10.4
Information Technology	7.6
Health Care	7.0
Consumer Staples	5.7
Utilities	3.2
Consumer Discretionary	2.7
Materials	1.0
Real Estate	0.5
Cash & Cash Equivalents	11.1
Other Assets (Liabilities)	(0.1)
Total	100.0

Regional	% of NAV
Canada	62.2
United States of America	25.2
Bermuda	1.6
Cash & Cash Equivalents	11.1
Other Assets (Liabilities)	(0.1)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	70.4
United States Dollar	29.6
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Cash & Cash Equivalents	11.1
Starlight Global Private Equity Pool, Series 'I'	6.0
Royal Bank of Canada	4.9
Waste Connections Inc.	4.7
Starlight Private Global Real Estate Pool, Series 'I'	4.4
Visa Inc., Class 'A'	3.8
Stantec Inc.	3.6
Intact Financial Corp.	3.3
UnitedHealth Group Inc.	3.3
Brookfield Corp.	3.1
Toronto-Dominion Bank	3.1
Bank of Montreal	2.8
Microsoft Corp.	2.8
Enbridge Inc	2.6
Canadian Natural Resources Ltd	2.4
Imperial Oil Ltd.	2.4
Suncor Energy Inc.	2.4
Tourmaline Oil Corp.	2.3
Alimentation Couche-Tard Inc.	2.2
Bank of America Corp.	2.2
Costco Wholesale Corp.	2.2
Northrop Grumman Corp.	2.1
Canadian National Railway Co.	2.0
Brookfield Infrastructure Partners L.P.	1.6
Capital Power Corp.	1.6
Total	82.9

Total net asset value of the Fund (in \$000's) \$345,092

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

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.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

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 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 T8B	Series T8B securities are closed to new purchases. Series T8B securities have the same attributes as Series B securities and provide investors with a targeted fixed monthly distribution.
Series B	Series B securities are closed to new purchases. Series B Securities were available under a DSC option.
Series C	Series C securities are closed to new purchases. Series C Securities were available under a DSC option.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 securities are generally only available to investors who have a fee-based account with their dealers. Series FT6 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
Series FT8	Series FT8 securities are generally only available to investors who have a fee-based account with their dealers. Series FT8 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
Series L	Series L securities are closed to new purchases. Series L Securities were available under a DSC option.
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 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, Series F, Series FT6, and/or FT8 securities of the Fund, 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 securities with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the 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.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Series Information (continued)

The inception dates and management fees of each series are:

Series	Inception date	Management fees
ETF Series	October 02, 2024	0.95 %
Series T8	September 1, 2007	2.00 % ¹
Series T8B	September 1, 2007	2.50 %
Series A	November 14, 1957	2.00 % ¹
Series B	August 1, 2003	2.50 %
Series C	August 1, 2003	2.50 %
Series F	August 1, 2003	0.95 % ¹
Series FT6	August 1, 2023	0.95 % ¹
Series FT8	August 1, 2023	0.95 % ¹
Series L	September 1, 2011	2.50 %
Series I	August 1, 2019	– % ²
Series PTF	September 3, 2019	0.65 %

¹ Management fees in respect of Series A, T8, F, FT6 and FT8 securities are reduced at certain levels based on the amount invested. The applicable management fee rebate 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, F, FT6 and FT8	0.05%	0.10%	0.15%	0.20%

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

The forward-looking information contained in this document is current only as of June 26, 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 Capital believes to be reasonable assumptions, Starlight Capital 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.

Starlight, Starlight Investments, Starlight Capital and all other related Starlight logos are trademarks of Starlight Group Property Holdings Inc.

CORPORATE INFORMATION

MANAGER

STARLIGHT INVESTMENT CAPITAL LP
1400 – 3280 Bloor Street West
Centre Tower
Toronto, Ontario, 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 & 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

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