

Starlight Dividend Growth Class

Quarterly Portfolio Disclosure

As of March 31, 2025

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	89.0
Cash & Cash Equivalents	11.1
Other net assets (liabilities)	(0.1)

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

Sector Allocation	% 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)

Top 25 Long Holdings

Issuer/Underlying Fund	% 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 percentage of net asset value	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 period.

For the prospectus and other information about the Fund, visit www.starlightcapital.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.