



## **Starlight Dividend Growth Class**

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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.

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

November 28, 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, 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 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 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.

## Fund Overview

The Fund's NAV increased from \$345.1 million at March 31, 2025 to \$354.7 million at September 30, 2025. The increase in the NAV was mainly from an increase in operations of \$21.7 primarily from realized and unrealized gains, which was partially offset by net dividends paid of \$2.7 million and net redemptions of \$9.3 million. Expenses were \$3.6 million (2024 - \$3.4 million) during the period, primarily from management fees and securityholder reporting costs.

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The Fund's dividends are detailed below.

	Total dividends during the period	Number of monthly dividends	Monthly dividend rate per share 2025	Annualized Cash-on-cash dividend yield*
Series ETF	\$0.2121	6	\$0.0354	4.00%
Series A	\$0.3684	6	\$0.0614	4.25%
Series B	\$0.3287	6	\$0.0548	4.28%
Series C	\$0.3301	6	\$0.0550	4.27%
Series L	\$0.4388	6	\$0.0731	4.29%
Series F	\$0.4898	6	\$0.0816	4.20%
Series FT6	\$0.3498	6	\$0.0583	6.08%
Series FT8	\$0.4535	6	\$0.0756	8.06%
Series I	\$0.2775	6	\$0.0463	4.31%
Series PTF	\$0.3276	6	\$0.0546	4.17%
Series T8	\$0.3237	6	\$0.0540	8.15%
Series T8B	\$0.2928	6	\$0.0488	8.23%

\* Based on September 30, 2025, respective NAVs

## Portfolio Review

For the six-months ended September 30, 2025, the Fund's series F returned 6.8%, which underperformed the Fund's benchmark by 14.7%. The benchmark which is a blend of 80% Morningstar Canada Index and 20% Morningstar US Large Cap Index returned 21.5% 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.

At the end of the period, significant sector allocations included Financials, Industrials and Energy at 29.9%, 18.8% and 8.1%, respectively.

Major regional exposures were 69.5% of the NAV to Canada and 24.8% to the U.S., at period-end.

From a sector perspective, Financials, Information Technology and Utilities were the top contributors to performance, which was slightly offset by a decline in Health Care, and Private Investments.

The top 2 contributors to Fund performance during the period were Royal Bank of Canada ("RBC") with a 28.8% total return and Toronto-Dominion Bank ("TD") with a total return of 32.1%.

Royal Bank of Canada was a strong contributor during the quarter. The bank delivered earnings ahead of expectations, driven by solid results in wealth management and capital markets. Net interest income supported margins, and management emphasized stable credit quality despite a softer macro backdrop.

Toronto Dominion Bank gained following its third quarter results and investor day, which highlighted solid adjusted earnings and stable credit costs. Management commentary pointed to ongoing progress in U.S. cards and steady core banking performance. investor confidence and justifying its higher relative multiple.

The top detractors from the performance during the period was UnitedHealth Group Inc. with a -41.3% total return. Following the stock's sharp decline in April due to elevated medical costs and a weak outlook, the risk profile worsened with reports of a Department of Justice investigation into alleged Medicare fraud, compounded by the abrupt resignation of the CEO. The company also cut full-year guidance. While the chairman has stepped in as interim CEO, we viewed capital preservation as the prudent choice in the face of growing uncertainty. Subsequent Department of Justice approval of the Amedisys acquisition, given the attractive economics of home health, marked a constructive step and potential sentiment catalyst. Confidence was further supported by Berkshire Hathaway disclosing a new stake in the insurer.

During the period, the Fund's investments have had 43 dividends increases at an average increase of 10.0%, reflecting the portfolio's focus on companies with strong balance sheets and sustainable dividend growth and strong fundamentals.

We take a relatively cautious approach to the portfolio. The 7.1% average weight in cash (over the 6-month period ending September 30, 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 45 positions (March 31, 2025 – 43 positions).

The Manager initiated new positions in Motorola Solutions Inc., Agnico Eagle Mines Limited, and Manulife Financial Corporation, among others. The additions provided exposure to mission-critical communications, defensive precious metals, and stable dividend income within the financial sector.

The Fund's position in Imperial Oil Limited was exited to realize gains and reallocate capital toward more income-stable and defensive opportunities.

The Financials sector, representing the Fund's largest allocation at 29.9%, continued to anchor performance during the period. Canadian banks remained resilient, supported by stable margins and improved credit quality. Royal Bank of Canada, TD Bank, and Brookfield Corporation led performance, reflecting strong fundamentals and disciplined balance sheet management. The Manager maintained a positive view on the sector, viewing Canadian and U.S. financials as offering an attractive balance of dividend stability and valuation support amid expectations for moderating interest rates through year-end.

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The Industrials sector, at 18.8% of the portfolio, also contributed positively to performance. Stantec Inc. advanced on steady infrastructure demand, pricing discipline, and robust earnings visibility. Performance was boosted by Northrop Grumman and Toromont Industries among others while slightly offset by Waste Connections. The Manager increased exposure to high-quality, cash-generative names benefiting from public and private infrastructure investment trends, while maintaining select positions in logistics and engineering leaders positioned for long-term growth.

The Energy sector, representing 8.1% of the Fund, was more measured over the period as commodity prices consolidated following strong performance earlier in the year. Core holding Enbridge Inc. provided stable income and free cash flow resilience despite fluctuating oil and gas markets. The Manager maintained a targeted allocation to integrated and midstream energy companies with disciplined capital frameworks and shareholder return commitments, aligning with the Fund's income and diversification objectives.

The Fund remains focused on high-quality dividend payers with resilient earnings and disciplined capital allocation, designed to deliver consistent income and sustainable long-term growth.

## **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 \$2.8 million were incurred by the Fund during the period (September 30, 2024: \$2.7million). The amount owed but unpaid to the Manager as at September 30, 2024, was \$483 thousand (March 31, 2025 - \$464 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 34.9% 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 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 period.

### **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 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<sup>1, 2, 4, 5</sup>**

As at	Increase (decrease) from operations:						Dividends:					Net assets, end of period <sup>2</sup>
	Net assets, beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	Total dividends <sup>3</sup>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ETF Series<sup>7</sup></b>												
Commencement of operations October 02, 2024												
Sep 30, 2025	<b>10.13</b>	0.11	(0.08)	0.46	0.27	<b>0.76</b>	—	(0.08)	(0.13)	—	<b>(0.21)</b>	<b>10.60</b>
Mar 31, 2025	<b>10.00</b>	0.11	(0.08)	(0.05)	0.07	<b>0.05</b>	—	(0.08)	(0.13)	—	<b>(0.21)</b>	<b>10.13</b>
<b>Series A<sup>5</sup></b>												
Commencement of operations November 14, 1957												
Sep 30, 2025	<b>16.69</b>	0.18	(0.21)	0.68	0.37	<b>1.02</b>	—	(0.14)	(0.23)	—	<b>(0.37)</b>	<b>17.34</b>
Mar 31, 2025	<b>16.42</b>	0.41	(0.44)	1.15	0.64	<b>1.76</b>	—	(0.56)	(0.96)	—	<b>(1.52)</b>	<b>16.69</b>
Mar 31, 2024	<b>14.84</b>	0.38	(0.42)	2.62	(0.45)	<b>2.13</b>	—	(0.22)	(0.38)	—	<b>(0.60)</b>	<b>16.42</b>
Mar 31, 2023	<b>16.61</b>	0.47	(0.50)	2.85	(4.26)	<b>(1.44)</b>	—	(0.15)	—	(0.24)	<b>(0.39)</b>	<b>14.84</b>
Dec 31, 2021	<b>13.43</b>	0.36	(0.39)	0.44	3.01	<b>3.42</b>	—	(0.24)	—	—	<b>(0.24)</b>	<b>16.61</b>
Dec 31, 2020	<b>12.63</b>	0.33	(0.33)	1.00	—	<b>1.00</b>	—	(0.24)	—	—	<b>(0.24)</b>	<b>13.43</b>
<b>Series B<sup>5</sup></b>												
Commencement of operations August 1, 2003												
Sep 30, 2025	<b>14.81</b>	0.16	(0.23)	0.61	0.29	<b>0.83</b>	—	(0.12)	(0.21)	—	<b>(0.33)</b>	<b>15.35</b>
Mar 31, 2025	<b>14.72</b>	0.36	(0.49)	1.01	0.60	<b>1.48</b>	—	(0.51)	(0.90)	—	<b>(1.41)</b>	<b>14.81</b>
Mar 31, 2024	<b>13.38</b>	0.34	(0.45)	2.29	(0.38)	<b>1.80</b>	—	(0.20)	(0.34)	—	<b>(0.54)</b>	<b>14.72</b>
Mar 31, 2023	<b>15.07</b>	0.41	(0.55)	2.48	(3.81)	<b>(1.47)</b>	—	(0.13)	—	(0.21)	<b>(0.34)</b>	<b>13.38</b>
Dec 31, 2021	<b>12.25</b>	0.33	(0.43)	0.42	2.72	<b>3.04</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>15.07</b>
Dec 31, 2020	<b>11.58</b>	0.30	(0.37)	0.94	(0.09)	<b>0.78</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>12.25</b>
<b>Series C<sup>5</sup></b>												
Commencement of operations August 1, 2003												
Sep 30, 2025	<b>14.92</b>	0.16	(0.23)	0.60	0.32	<b>0.85</b>	—	(0.12)	(0.21)	—	<b>(0.33)</b>	<b>15.46</b>
Mar 31, 2025	<b>14.78</b>	0.37	(0.49)	1.03	0.59	<b>1.50</b>	—	(0.50)	(0.87)	—	<b>(1.37)</b>	<b>14.92</b>
Mar 31, 2024	<b>13.43</b>	0.34	(0.45)	2.33	(0.38)	<b>1.84</b>	—	(0.20)	(0.34)	—	<b>(0.54)</b>	<b>14.78</b>
Mar 31, 2023	<b>15.13</b>	0.43	(0.55)	2.61	(3.90)	<b>(1.41)</b>	—	(0.13)	—	(0.21)	<b>(0.34)</b>	<b>13.43</b>
Dec 31, 2021	<b>12.29</b>	0.33	(0.43)	0.42	2.73	<b>3.05</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>15.13</b>
Dec 31, 2020	<b>11.62</b>	0.30	(0.37)	0.92	(0.02)	<b>0.83</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>12.29</b>
<b>Series F<sup>5</sup></b>												
Commencement of operations August 1, 2003												
Sep 30, 2025	<b>22.33</b>	0.24	(0.16)	0.92	0.49	<b>1.49</b>	—	(0.18)	(0.31)	—	<b>(0.49)</b>	<b>23.34</b>
Mar 31, 2025	<b>21.67</b>	0.54	(0.33)	1.55	0.82	<b>2.58</b>	—	(0.72)	(1.24)	—	<b>(1.96)</b>	<b>22.33</b>
Mar 31, 2024	<b>19.35</b>	0.50	(0.32)	3.52	(0.61)	<b>3.09</b>	—	(0.29)	(0.49)	—	<b>(0.78)</b>	<b>21.67</b>
Mar 31, 2023	<b>21.28</b>	0.63	(0.36)	3.86	(5.62)	<b>(1.49)</b>	—	(0.17)	—	(0.27)	<b>(0.44)</b>	<b>19.35</b>
Dec 31, 2021	<b>16.97</b>	0.46	(0.27)	0.55	3.83	<b>4.57</b>	—	(0.25)	—	—	<b>(0.25)</b>	<b>21.28</b>
Dec 31, 2020	<b>15.73</b>	0.41	(0.24)	1.20	0.19	<b>1.56</b>	—	(0.25)	—	—	<b>(0.25)</b>	<b>16.97</b>
<b>Series FT6<sup>5,6</sup></b>												
Commencement of operations August 1, 2023												
Sep 30, 2025	<b>11.12</b>	0.12	(0.08)	0.44	0.41	<b>0.89</b>	—	(0.13)	(0.22)	—	<b>(0.35)</b>	<b>11.51</b>
Mar 31, 2025	<b>10.76</b>	0.28	(0.17)	0.78	0.54	<b>1.43</b>	—	(0.34)	(0.59)	—	<b>(0.93)</b>	<b>11.12</b>
Mar 31, 2024	—	0.16	(0.12)	4.90	(3.19)	<b>1.75</b>	—	(0.15)	(0.25)	—	<b>(0.40)</b>	<b>10.76</b>
<b>Series FT8<sup>5,6</sup></b>												
Commencement of operations August 1, 2023												
Sep 30, 2025	<b>10.99</b>	0.12	(0.08)	0.61	0.21	<b>0.86</b>	—	(0.16)	(0.29)	—	<b>(0.45)</b>	<b>11.26</b>
Mar 31, 2025	<b>10.62</b>	0.27	(0.17)	0.88	0.09	<b>1.07</b>	—	(0.32)	(0.56)	—	<b>(0.88)</b>	<b>10.99</b>
Mar 31, 2024	—	0.14	(0.09)	2.12	0.03	<b>2.20</b>	—	(0.20)	(0.34)	—	<b>(0.54)</b>	<b>10.62</b>
<b>Series L<sup>5</sup></b>												
Commencement of operations September 1, 2007												
Sep 30, 2025	<b>19.77</b>	0.21	(0.32)	0.81	0.43	<b>1.13</b>	—	(0.16)	(0.28)	—	<b>(0.44)</b>	<b>20.47</b>
Mar 31, 2025	<b>19.65</b>	0.48	(0.66)	1.33	0.86	<b>2.01</b>	—	(0.69)	(1.19)	—	<b>(1.88)</b>	<b>19.77</b>
Mar 31, 2024	<b>17.87</b>	0.46	(0.61)	3.08	(0.50)	<b>2.43</b>	—	(0.26)	(0.46)	—	<b>(0.72)</b>	<b>19.65</b>
Mar 31, 2023	<b>20.06</b>	0.56	(0.74)	3.38	(5.12)	<b>(1.92)</b>	—	(0.15)	—	(0.24)	<b>(0.39)</b>	<b>17.87</b>
Dec 31, 2021	<b>16.25</b>	0.44	(0.58)	0.62	3.53	<b>4.01</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>20.06</b>
Dec 31, 2020	<b>15.30</b>	0.40	(0.50)	1.24	(0.10)	<b>1.04</b>	—	(0.21)	—	—	<b>(0.21)</b>	<b>16.25</b>

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**The Fund's Net Assets Per Security<sup>1, 2, 4, 5</sup>**

As at	Increase (decrease) from operations:						Dividends:				Net assets, end of period <sup>2</sup>	
	Net assets, beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total dividends <sup>3</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I<sup>5</sup></b>												
Commencement of operations August 1, 2019												
Sep 30, 2025	<b>12.27</b>	0.11	(0.01)	0.51	(0.61)	–	–	(0.10)	(0.18)	–	(0.28)	<b>12.87</b>
Mar 31, 2025	<b>12.19</b>	0.30	(0.05)	0.77	0.76	<b>1.78</b>	–	(0.57)	(0.98)	–	(1.55)	<b>12.27</b>
Mar 31, 2024	<b>10.73</b>	0.30	(0.01)	1.35	0.02	<b>1.66</b>	–	(0.16)	(0.27)	–	(0.43)	<b>12.19</b>
Mar 31, 2023	<b>11.63</b>	0.32	(0.01)	1.97	(2.93)	<b>(0.65)</b>	–	(0.11)	–	(0.17)	(0.28)	<b>10.73</b>
Dec 31, 2021	<b>10.00</b>	0.18	(0.01)	0.03	1.48	<b>1.68</b>	–	(0.11)	–	–	(0.11)	<b>11.63</b>
Dec 31, 2020	<b>10.00</b>	–	–	–	–	–	–	–	–	–	–	<b>10.00</b>
<b>Series PTF<sup>5</sup></b>												
Commencement of operations September 3, 2019												
Sep 30, 2025	<b>14.99</b>	0.16	(0.08)	0.64	0.32	<b>1.04</b>	–	(0.12)	(0.21)	–	(0.33)	<b>15.70</b>
Mar 31, 2025	<b>14.46</b>	0.36	(0.17)	1.04	0.53	<b>1.76</b>	–	(0.46)	(0.81)	–	(1.27)	<b>14.99</b>
Mar 31, 2024	<b>12.87</b>	0.33	(0.16)	2.39	(0.44)	<b>2.12</b>	–	(0.19)	(0.33)	–	(0.52)	<b>14.46</b>
Mar 31, 2023	<b>14.04</b>	0.37	(0.18)	2.24	(3.62)	<b>(1.19)</b>	–	(0.11)	–	(0.17)	(0.28)	<b>12.87</b>
Dec 31, 2021	<b>11.15</b>	0.30	(0.13)	0.36	2.50	<b>3.03</b>	–	(0.17)	–	–	(0.17)	<b>14.04</b>
Dec 31, 2020	<b>10.29</b>	0.26	(0.11)	0.19	1.83	<b>2.17</b>	–	(0.17)	–	–	(0.17)	<b>11.15</b>
<b>Series T8<sup>5</sup></b>												
Commencement of operations September 1, 2007												
Sep 30, 2025	<b>7.79</b>	0.08	(0.10)	0.32	0.16	<b>0.46</b>	–	(0.11)	(0.21)	–	(0.32)	<b>7.94</b>
Mar 31, 2025	<b>7.64</b>	0.19	(0.20)	0.52	0.32	<b>0.83</b>	–	(0.24)	(0.43)	–	(0.67)	<b>7.79</b>
Mar 31, 2024	<b>7.19</b>	0.18	(0.19)	1.24	(0.19)	<b>1.04</b>	–	(0.21)	(0.37)	–	(0.58)	<b>7.64</b>
Mar 31, 2023	<b>8.75</b>	0.24	(0.25)	1.47	(2.17)	<b>(0.71)</b>	–	(0.33)	–	(0.51)	(0.84)	<b>7.19</b>
Dec 31, 2021	<b>7.49</b>	0.20	(0.21)	0.25	1.61	<b>1.85</b>	–	(0.47)	–	(0.13)	(0.60)	<b>8.75</b>
Dec 31, 2020	<b>7.51</b>	0.19	(0.19)	0.60	(0.11)	<b>0.49</b>	–	(0.14)	–	(0.46)	(0.60)	<b>7.49</b>
<b>Series T8B<sup>5</sup></b>												
Commencement of operations September 1, 2007												
Sep 30, 2025	<b>7.02</b>	0.07	(0.11)	0.28	0.15	<b>0.39</b>	–	(0.10)	(0.19)	–	(0.29)	<b>7.12</b>
Mar 31, 2025	<b>6.95</b>	0.17	(0.23)	0.46	0.31	<b>0.71</b>	–	(0.23)	(0.40)	–	(0.63)	<b>7.02</b>
Mar 31, 2024	<b>6.58</b>	0.17	(0.22)	1.10	(0.17)	<b>0.88</b>	–	(0.20)	(0.33)	–	(0.53)	<b>6.95</b>
Mar 31, 2023	<b>8.07</b>	0.20	(0.28)	1.22	(1.92)	<b>(0.78)</b>	–	(0.31)	–	(0.47)	(0.78)	<b>6.58</b>
Dec 31, 2021	<b>6.96</b>	0.18	(0.24)	0.25	1.49	<b>1.68</b>	–	(0.44)	–	(0.12)	(0.56)	<b>8.07</b>
Dec 31, 2020	<b>7.02</b>	0.18	(0.22)	0.56	(0.05)	<b>0.47</b>	–	(0.13)	–	(0.43)	(0.56)	<b>6.96</b>

**Explanatory Notes:**

<sup>1</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The information shown in this column is for the period ended September 30, 2024 and years ended March 31, 2025 and 2024, period ended March 31, 2023, and years ended December 31, 2021 and 2020.

<sup>6</sup> The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

<sup>7</sup> 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**  
Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2025

**Financial Highlights (continued)**

**Ratios And Supplemental Data<sup>1</sup>**

As at	Total net asset value \$000's <sup>1</sup>	Number of securities outstanding <sup>1</sup> 000's	Management expense ratio ("MER") <sup>2</sup> %	MER before waivers or absorptions <sup>2</sup> %	Trading expense ratio <sup>3</sup> %	Portfolio turnover rate <sup>4</sup> %	Net asset value per security <sup>1</sup> \$
<b>ETF Series<sup>6</sup></b>							
Commencement of operations October 02, 2024							
Sep 30, 2025	3,975	375	1.42	1.42	0.03	23.13	10.60
Mar 31, 2025	2,534	250	1.44	1.44	0.02	18.25	10.13
<b>Series A</b>							
Commencement of operations November 14, 1957							
Sep 30, 2025	144,297	8,320	2.48	2.48	0.03	23.13	17.34
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
<b>Series B</b>							
Commencement of operations August 1, 2003							
Sep 30, 2025	10,238	667	3.07	3.07	0.03	23.13	15.35
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
<b>Series C</b>							
Commencement of operations August 1, 2003							
Sep 30, 2025	4,491	291	3.07	3.07	0.03	23.13	15.46
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
<b>Series F</b>							
Commencement of operations August 1, 2003							
Sep 30, 2025	125,470	5,375	1.34	1.34	0.03	23.13	23.34
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
<b>Series FT6<sup>5</sup></b>							
Commencement of operations August 1, 2023							
Sep 30, 2025	1,930	168	1.42	1.42	0.03	23.13	11.51
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
<b>Series FT8<sup>5</sup></b>							
Commencement of operations August 1, 2023							
Sep 30, 2025	1,371	122	1.44	1.44	0.03	23.13	11.26
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
<b>Series L</b>							
Commencement of operations September 1, 2011							
Sep 30, 2025	4,177	204	3.12	3.12	0.03	23.13	20.47
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
<b>Series I</b>							
Commencement of operations August 1, 2019							
Sep 30, 2025	-	-	0.07	0.07	0.03	23.13	12.87
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

**Starlight Dividend Growth Class**  
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**Financial Highlights (continued)**  
**Ratios And Supplemental Data<sup>1</sup>(continued)**

As at	Total net asset value (\$000's) <sup>1</sup>	Number of securities outstanding <sup>1</sup> (000's)	Management expense ratio ("MER") (%) <sup>2</sup>	MER before waivers or absorptions (%) <sup>2</sup>	Trading expense ratio (%) <sup>3</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per security (\$)
	\$000's <sup>1</sup>	000's	%	%	%	%	\$
<b>Series PTF</b>							
Commencement of operations September 3, 2019							
Sep 30, 2025	12,451	793	1.00	1.00	0.03	23.13	15.70
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
<b>Series T8</b>							
Commencement of operations September 1, 2007							
Sep 30, 2025	43,018	5,421	2.42	2.42	0.03	23.13	7.94
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
<b>Series T8B</b>							
Commencement of operations September 1, 2007							
Sep 30, 2025	3,282	461	3.08	3.08	0.03	23.13	7.12
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:**

<sup>1</sup> This information is provided as at each period shown, as applicable.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

<sup>6</sup> The information shown in this column is for the period beginning October 2, 2024 (the series' inception date) to March 31, 2025.

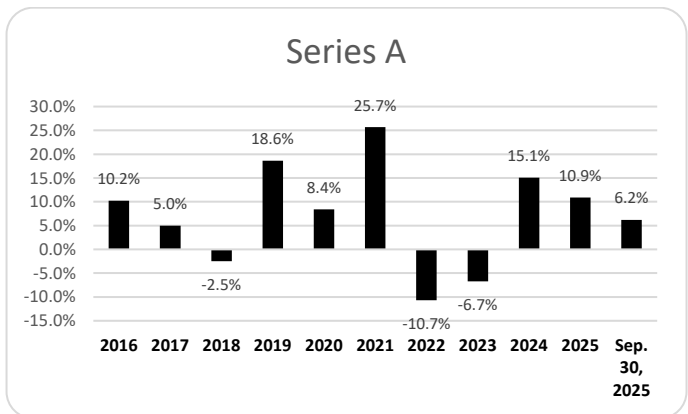
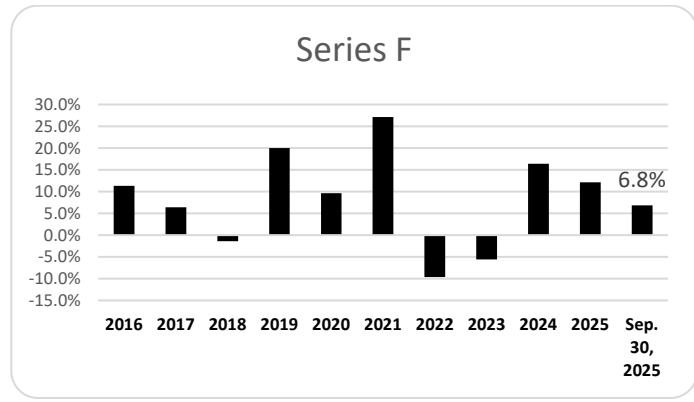
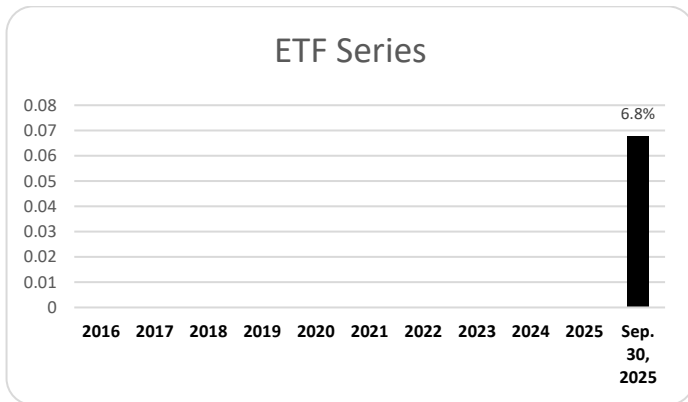
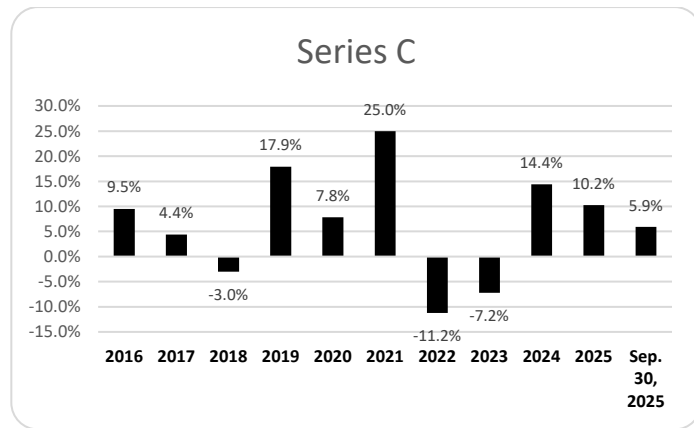
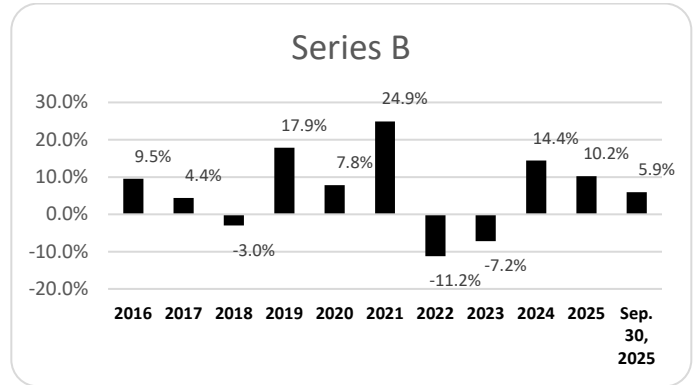
## Past Performance

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 not reflected in the series returns or MERs. 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.

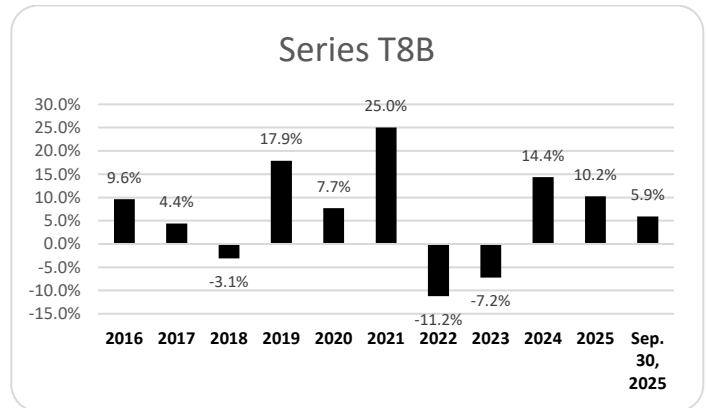
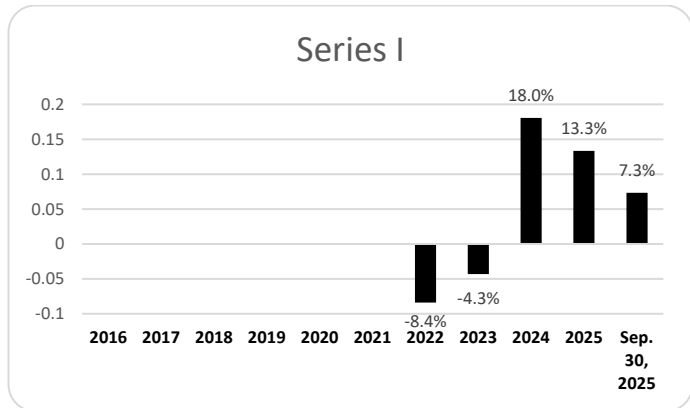
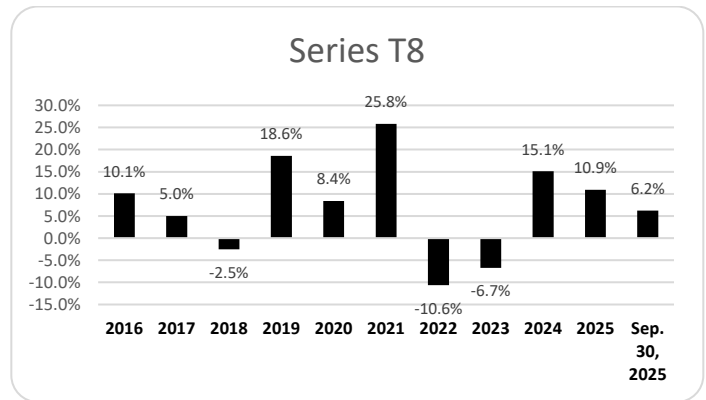
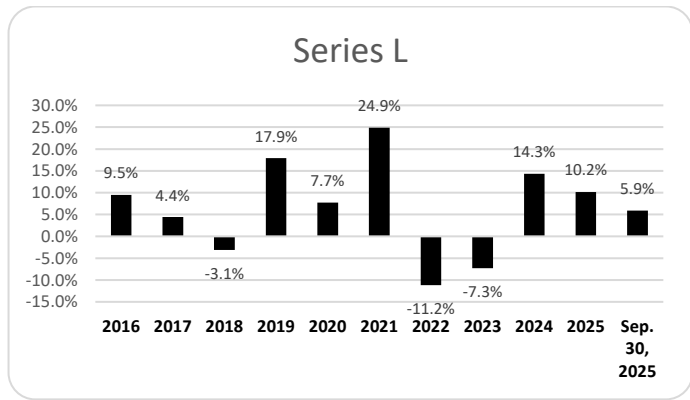
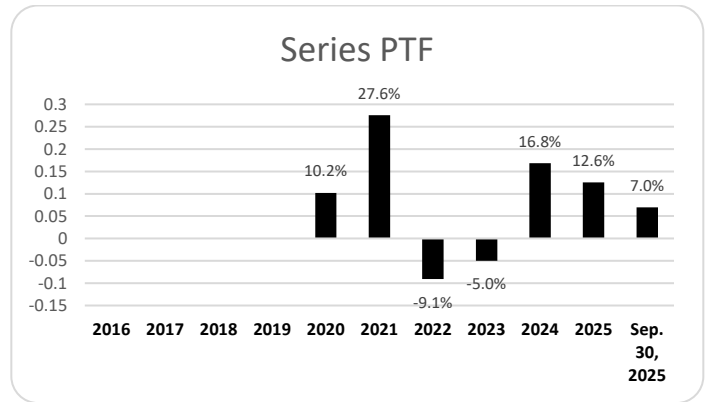
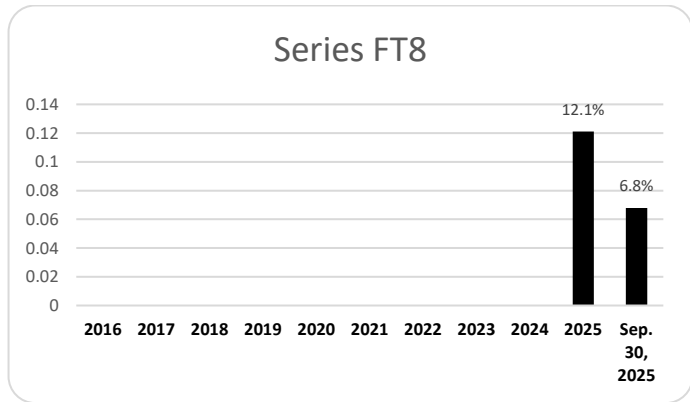
### Year-by-year returns

The following charts present the Fund's interim and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. 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.



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



**Starlight Dividend Growth Class**  
Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2025

## Summary of Investment Portfolio

As at September 30, 2025

### Portfolio Breakdown

Sector	% of NAV
Financials	29.9
Industrials	18.8
Funds	10.0
Energy	8.1
Information Technology	6.0
Consumer Staples	5.8
Health Care	5.6
Materials	5.4
Utilities	3.7
Consumer Discretionary	2.6
Real Estate	–
Cash & Cash Equivalents	7.1
Other Assets (Liabilities)	(3.0)
<b>Total</b>	<b>100.0</b>

Regional	% of NAV
Canada	69.5
United States of America	24.8
Bermuda	1.6
Cash & Cash Equivalents	7.1
Other Assets (Liabilities)	(3.0)
<b>Total</b>	<b>100.0</b>

Net Currency Exposure	% of NAV
Canadian Dollar	70.3
United States Dollar	29.7
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings

Name of Security	% of NAV
Cash & Cash Equivalents	7.1
Royal Bank of Canada	6.4
Starlight Global Private Equity Pool, Series 'I'	5.9
Toronto-Dominion Bank	4.9
Stantec Inc.	4.3
Starlight Private Global Real Estate Pool, Series 'I'	4.1
Waste Connections Inc.	4.0
Visa Inc., Class 'A'	3.9
Enbridge Inc.	3.2
Microsoft Corp.	3.1
Brookfield Corp.	3.0
Intact Financial Corp.	2.9
Canadian National Railway Co.	2.7
Bank of Montreal	2.6
Alimentation Couche-Tard Inc.	2.4
Northrop Grumman Corp.	2.3
Otis Worldwide Corp.	2.1
Motorola Solutions Inc.	2.1
Canadian Natural Resources Ltd.	2.0
Agnico Eagle Mines Ltd.	2.0
Capital Power Corp.	2.0
Costco Wholesale Corp.	2.0
Suncor Energy Inc.	1.7
McKesson Corp.	1.7
Brookfield Infrastructure Partners L.P.	1.6
<b>Total</b>	<b>80.0</b>

**Total net asset value of the Fund (in \$000's)      \$354,700**

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](http://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](http://www.sedarplus.ca) or at [www.starlightcapital.com](http://www.starlightcapital.com).

**Starlight Dividend Growth Class**  
Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2025

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

**Series Information (continued)**

The inception dates and management fees of each series are:

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

<sup>1</sup> 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:

	<b>\$250,000 to \$500,000</b>	<b>\$500,000 to \$1 million</b>	<b>\$1 million to \$2.5 million</b>	<b>Greater than \$2.5 million</b>
Series A, T8, F, FT6 and FT8	0.05%	0.10%	0.15%	0.20%

<sup>2</sup> 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 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 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.

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## **CORPORATE INFORMATION**

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### **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