

Starlight Dividend Growth Class

Quarterly Portfolio Disclosure

As of June 30, 2025

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equity	85.0
Private Investments	10.1
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	5.0
Regional Allocation	% of NAV
Canada	71.5
United States	28.5
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	5.0
Sector Allocation	% of NAV
Financials	29.8
Industrials	18.5
Information Technology	10.3
Private Investments	10.1
Energy	8.8
Consumer Staples	5.8
Health Care	4.0
Utilities	3.4
Consumer Discretionary	2.5
Materials	1.4
Real Estate	0.5
Cash and Cash Equivalents	0.0
Other Assets (Liabilities)	5.0

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Starlight Global Private Equity Pool, Series I	5.8
Royal Bank of Canada	5.8
Stantec Inc.	4.5
The Toronto-Dominion Bank	4.4
Waste Connections Inc.	4.3
Starlight Private Global Real Estate Pool, Series I	4.3
Visa Inc.	4.0
Microsoft Corporation	3.9
Intact Financial Corporation	3.5
Brookfield Corporation	3.2
Canadian National Railway Company	3.0
Enbridge Inc.	2.8
Bank of Montreal	2.3
Costco Wholesale Corporation	2.2
Alimentation Couche-Tard Inc.	2.1
Canadian Natural Resources Limited	2.0
Otis Worldwide Corporation	1.9
Northrop Grumman Corporation	1.9
Capital Power Corporation	1.7
Brookfield Infrastructure Partners L.P.	1.7
Metro Inc.	1.6
Suncor Energy Inc.	1.5
Motorola Solutions Inc.	1.5
Sun Life Financial Inc.	1.5
Oracle Corporation	1.4
Total Percentage of net asset value	72.6

Total net asset value of the Fund **\$ 347,037,526**

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.sedarplus.ca. The investments and percentages may have changed since June 30, 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.