

## Starlight Dividend Growth Class

### Quarterly Portfolio Disclosure

As of September 30, 2025

#### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	95.9
Cash & Cash Equivalents	7.1
Other net assets (liabilities)	(3.0)

Regional Allocation	% of NAV
Canada	69.5
United States of America	24.8
Bermuda	1.6
Cash & Cash Equivalents	7.1
Other Assets (Liabilities)	(3.0)

Sector Allocation	% 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)

#### Top 25 Long Holdings

Issuer/Underlying Fund	% 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 percentage of net asset value</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.*

*For the prospectus and other information about the Fund, visit [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).*

*The investments and percentages may have changed since September 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 September 30, the Fund's fiscal year end, when they are available within 90 days.*