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Fund	January 2026	1 Year	3 Year	5 Year	10 Year
Starlight Dividend Growth Class, Series F	-0.4%	4.1%	11.3%	10.4%	10.1%

Source: Starlight Capital, as of January 31, 2026.

Performance Summary

- In January 2026, Starlight Dividend Growth Class, Series F (the Fund) returned -0.4%.
- Energy, Industrials and Materials were the top sector contributors to performance, which was offset by a decline in Financials, Information Technology and Health Care.

Portfolio Update

Sector	Portfolio Weight %	Top %M/M Changes
Materials	7.0%	1.8%
Energy	10.9%	1.0%
Financials	31.9%	-2.3%

Source: Starlight Capital & Bloomberg Finance L.P. As of January 31, 2026. Excludes cash and cash equivalents.

Contributors and Detractors

January 2026 Top Five Contributors			January 2026 Top Five Detractors		
Stock	Average Weighting	Contribution to Return	Stock	Average Weighting	Contribution to Return
NORTHROP GRUMMAN CORP	2.4%	0.4%	INTACT FINANCIAL CORP	3.0%	-0.4%
SUNCOR ENERGY INC	2.0%	0.3%	VISA INC-CLASS A SHARES	3.8%	-0.4%
CANADIAN NATURAL RESOURCES	2.7%	0.2%	MICROSOFT CORP	2.8%	-0.4%
IMPERIAL OIL LTD	1.1%	0.2%	WASTE CONNECTIONS INC	3.9%	-0.2%
STANTEC INC	3.5%	0.1%	ROYAL BANK OF CANADA	7.1%	-0.2%

Source: Starlight Capital & Bloomberg Finance L.P. As of January 31, 2026.

Energy, Industrials and Materials led as investors rotated toward more cyclical, cash flow sensitive sectors, supported by firmer commodity pricing and a modestly better growth tone in the data into earnings season. Energy and Materials typically benefit when oil and metals prices strengthen because near term free cash flow expectations improve quickly, while Industrials were helped by steadier demand signals and management commentary that reinforced backlog and pricing resilience. Offsetting this, Financials lagged as investors reassessed the path for interest rates and what it implies for net interest margins and credit, while Information Technology and Health Care underperformed as higher yields at points in the month weighed on long duration valuations and risk appetite shifted away from defensive growth toward more economically levered areas.

Northrop Grumman Corp was a leading contributor. Shares were supported by a strong earnings backdrop and improving demand visibility across key defense programs, with quarterly results beating expectations on higher sales across major segments. Management commentary and industry messaging continue to reflect a constructive demand cycle tied to global defense spending priorities.

Suncor Energy Inc. also contributed to performance. Suncor benefited from improving sentiment toward large cap integrated energy companies and a continued emphasis on capital discipline. The company's recently communicated 2026 framework reinforced priorities around operational reliability, high refinery utilization, and sustained shareholder returns, which helped support sentiment across the month.

Intact Financial Corp detracted from results. The stock weakened as investors digested a more cautious setup into results and broader uncertainty around loss trends and pricing dynamics in parts of the industry. Shares also traded to a new 52-week low during the month, reflecting a risk off shift away from insurers amid heightened sensitivity to underwriting and catastrophe related variability.

Barrick Mining and **Chemed** were added during the month. Barrick was initiated to increase exposure to cash generative precious metals leverage amid a supportive gold price environment and improving free cash flow profile highlighted in its recent results. Chemed was initiated for its defensive, cash generative business mix, combining a scaled hospice platform with a recession resilient services business, supported by a strong balance sheet profile.

There were no full exits during the month.

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