

August 1, 2023

Dear Investor:

Re: REPORT TO INVESTORS BY THE INDEPENDENT REVIEW COMMITTEE OF MUTUAL FUNDS MANAGED BY STARLIGHT CAPITAL INVESTMENTS LP FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023 AND STONE ASSET MANAGEMENT LIMITED FOR THE PERIOD FROM JULY 7, 2022 TO MARCH 31, 2023

As Chair of the Independent Review Committee, I am pleased to provide you with the Committee's annual report to Investors of the mutual funds managed by Starlight Capital Investments LP and Stone Asset Management Limited (individually, the "Manager", collectively the "Managers").

The Independent Review Committee serves the interests of the mutual Funds managed by the Managers by reviewing potential conflict of interest matters referred to the Independent Review Committee by the Managers, as required under National instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107").

In such conflict of interest matters, the focus of the Independent Review Committee is on whether the Manager's proposed action achieves a fair and reasonable result for the Fund or Funds.

Merri Jones
Chair of the Independent Review Committee

REPORT TO INVESTORS BY THE INDEPENDENT REVIEW COMMITTEE OF MUTUAL FUNDS MANAGED BY STARLIGHT CAPITAL INVESTMENTS LP FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023 AND STONE ASSET MANAGEMENT LIMITED FOR THE PERIOD FROM JULY 7, 2022 TO MARCH 31, 2023 (SEE SCHEDULE A)

REPORTING PERIOD

The information disclosed in this report covers the periods beginning April 1, 2022 and July 7, 2022 and ending on or before March 31, 2023 (the “Reporting Periods”), the financial year-end for the Funds listed in Schedule A (the “Funds”).

MEMBERS OF THE INDEPENDENT REVIEW COMMITTEE

NAME	RESIDENCE	TERM
Merri Jones, Chair	Toronto, ON	Three years from October 1, 2020
Heather-Anne Irwin	Toronto, ON	Three years from October 1, 2020
Wayne Gladstone	Toronto, ON	Three years from November 10, 2022
Paul Spagnolo ¹	Toronto, ON	March 22, 2019 to August 11, 2022

¹ Paul Spagnolo resigned from the IRC due to potential conflict of interest.

Each member of the IRC is independent of the Funds, the Managers and other entities related to the Managers. IRC members had no other relationships to the Managers or the Manager’s service providers that would cause a reasonable person to question a member's independence.

HOLDINGS OF SECURITIES

(a) Funds

As at March 31, 2023, the percentage of securities of the Funds or, if applicable, each series of the Funds, beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed the 10% threshold referred to in NI 81-107.

(b) Manager

As at March 31, 2023, no member of the IRC beneficially owned, directly or indirectly, securities of any class or series of voting or equity securities of the Managers.

(c) Service Providers

As at March 31, 2023, no member of the IRC beneficially owned, directly or indirectly, more than 1% of the securities of any class or series of voting or equity securities of a service provider to the Managers or the Funds.

MANDATE OF THE INDEPENDENT REVIEW COMMITTEE

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to it by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter. The IRC also reviews and assesses each of the written Policies and Procedures that the Manager has established to deal with conflict of interest matters and may issue Standing Instructions to the Manager that allow the Manager to act in accordance with the respective Policy and Procedure on a continuing basis.

A “conflict of interest matter” is defined as a situation where a reasonable person would consider a Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the investment fund.

The IRC has no power, authority or responsibility for the operations of the Funds or the operations of the Manager. The IRC only considers matters referred to it by the Manager that in the Manager's opinion, involve or may be perceived to involve a potential conflict of interest, or such matters that the IRC is required to consider by applicable securities legislation.

POLICIES AND PROCEDURES AND STANDING INSTRUCTIONS TO MANAGE CONFLICTS OF INTEREST

During the Reporting Periods, the Managers followed the recommendations and relied on the Standing Instructions of the IRC for the Policies and Procedures noted below. In each case, the standing instructions required the Manager to comply with its related Policies and Procedures and to report either quarterly, semi-annually, or annually, to the IRC. Matters that require approval by the IRC, or that do not have standing instructions, are duly noted.

- a) Brokerage Commissions
- b) Business Entertainment and Gifts
- c) Conflict of Interest*
- d) Correction of Errors in Investor Accounts
- e) Corrections of NAV Errors
- f) Inter-Fund Trades
- g) Investment Fund Expense Allocation
- h) Investment Funds Invested in Related Entities
- i) Investment Fund Launch, Merger and Termination
- j) Investor Trading
- k) Personal Trading
- l) Proxy Voting
- m) Trade Aggregation & Investment Allocation
- n) Trade Error
- o) Underlying Mutual Fund Investment
- p) Valuation

*Policy has no Standing Instructions; therefore, each potential conflict or conflict of interest referred to in this Policy must be reviewed by the IRC individually as they arise.

Under NI 81-107, it is the responsibility of the manager of a fund to identify conflicts of interest for consideration by the IRC and to establish written policies and procedures that the manager must follow for any such conflict of interest matter.

The IRC will review these 16 Policies, Procedures and related Standing Instructions at least annually, and deal with any other conflict of interest matters presented to it by the Manager.

CONFLICT OF INTEREST MATTERS REQUIRING IRC APPROVAL

The Manager has not notified the IRC, nor has the IRC become aware of, any matter in which the Manager acted in a conflict of interest but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such matters.

Over the Reporting Periods, the IRC may also, from time to time, consider other potential conflict of interest matters and other ongoing conflict of interest matters which may continue into the next reporting period before being resolved.

COMPENSATION AND INDEMNITIES

The members of the IRC are entitled to be compensated and indemnified by the Funds.

The initial compensation of the IRC was set by Starlight Investments Capital LP at the time the IRC was appointed on October 1, 2018. Thereafter, under the Instrument, the IRC has the authority to set its own compensation after considering the Manager's recommendation.

At least annually and consistent with good corporate governance practice, the IRC reviews the compensation paid to the members of the IRC. In its review of compensation matters, the IRC considered among other factors, the following:

- a) the best interest of the Funds
- b) the number, nature and complexity of the Funds
- c) the most recent annual self-assessment of the IRC
- d) recommendations regarding compensation and expenses of the IRC made by the Manager
- e) industry best practices and relevant compensation surveys of other independent review committees
- f) the nature and extent of the workload of each member of the IRC including the expected time commitment

The aggregate compensation paid by the Funds to the members of the IRC for the Reporting Period was \$90,924.

No amounts were paid to the members of the IRC by the Funds pursuant to indemnities given by the Funds to the IRC during the Reporting Period.

This report is respectfully submitted by the IRC of the investment funds managed by Starlight Capital Investments LP and Stone Asset Management Limited this 1st day of August, 2023.

Merri Jones, Chair

Heather-Anne Irwin, Member

Wayne Gladstone, Member

SCHEDULE "A"

INVESTMENT FUNDS COVERED BY THIS REPORT

For the period from April 1, 2022 to March 31, 2023:

Fund Name	Manager
Starlight Global Infrastructure Fund	Starlight Investments Capital LP
Starlight Global Real Estate Fund	Starlight Investments Capital LP

(the "Starlight Funds")

For the period from July 7, 2022 to October 28, 2022:

Fund Name	Manager
Stone American Dividend Growth Fund	Stone Asset Management Limited

For the period from July 7, 2022 to May 12, 2023:

Fund Name	Manager
Stone Global Sustainability Fund	Stone Asset Management Limited

For the period from July 7, 2022 to March 31, 2023:

Fund Name	Manager*
Starlight Canadian Financial Services Covered Call Fund (formerly Stone Covered Call Canadian Banks Plus Fund)	Stone Asset Management Limited
Starlight Dividend Growth Class (formerly Stone Dividend Growth Class)	Stone Asset Management Limited
Starlight Enhanced Yield Fund (formerly Stone Dividend Yield Hog Fund)	Stone Asset Management Limited
Starlight Global Growth Fund (formerly Stone Global Growth Fund)	Stone Asset Management Limited
Starlight North American Equity Fund (formerly, Stone Growth Fund)	Stone Asset Management Limited
Starlight Global Balanced Fund (formerly Stone Global Balanced Fund)	Stone Asset Management Limited

*On June 21, 2023, Stone Asset Management Limited assigned management of the Stone Funds to Starlight Investments Capital LP.

(the "Stone Funds")

(Collectively, the "Funds")