Starlight Global Infrastructure Fund

Series T6

As at May 31, 2024

Starlight™ CAPITAL Focused Investing

Fund Overview

The Fund aims to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

Investor Suitability

- For those who are seeking a regular source of income
- For those who are seeking a balance of current income and the potential for long-term capital appreciation
- For those who are seeking to add global hard asset diversification to their investment portfolio

Investment Management

Dennis Mitchell
Chief Executive Officer and Chief Investment Officer
Fund Tenure: October 02, 2018

Hisham Yakub
Senior Portfolio Manager
Fund Tenure: March 13, 2023

Fund Details

Inception Date	October 2018
Total Net Assets	$70.7 Million
NAV	$9.353
Fund Code	SLC152
Currency	CAD
MER (%)	2.34
Management Fee (%)	1.70 - 1.90
Min. Investment	$500 initial / $25 additional
Monthly Distribution	$0.0461
Yield	5.92%

Portfolio Characteristics

Total Number of Holdings	46
Active Share[1]	92

Risk Rating*

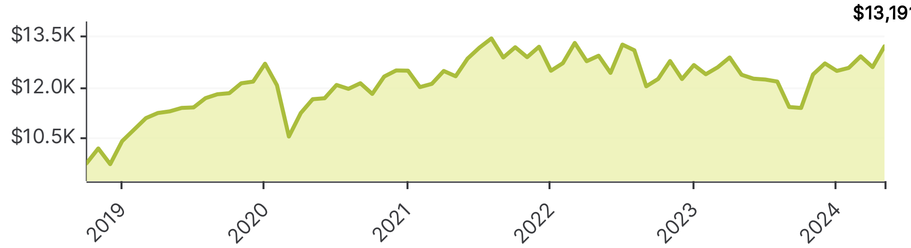
Low	Low to Med	**Med**	Med to High	High

Investment Type

	Value	Blend	Growth
Large Cap		●	
Mid Cap		●	
Small Cap		●	

Fund Performance

Growth of $10,000



Calendar Year Returns (%)

2024	2023	2022	2021	2020
4.0	3.8	-7.2	5.6	2.7

Compound Returns (%)

1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	Incept
4.9	5.1	6.7	6.8	2.3	3.2	5.0

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any investment fund or returns on investment in any investment fund.

Annual Distributions ($/unit)

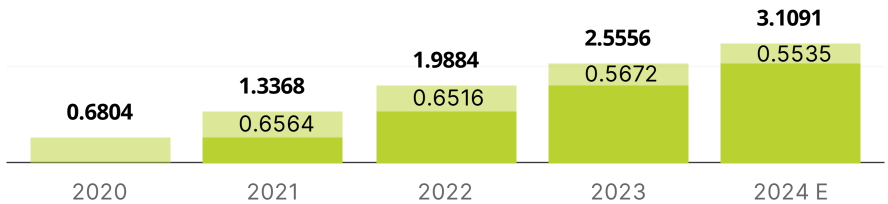
2020	2021	2022	2023	2024
0.6804	0.6564	0.6516	0.5672	0.5535

2024 Annual distribution based on monthly fixed distribution for the year.

Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023
36.69	80.83	90.15	34.98	79.10	85.57

Cumulative Distributions ($/unit)



2024 Cumulative distribution based on monthly fixed distribution for the year.

Top 10 Holdings (listed alphabetically)

The top 10 holdings make up 41.2% of the Fund	Sector
American Tower Corporation	Real Estate
Canadian National Railway Company	Industrials
Cogent Communications Holdings, Inc.	Consumer Staples
Microsoft Corporation	Information Technology
Nasdaq, Inc.	Financials
NextEra Energy, Inc.	Utilities
Northland Power Inc.	Utilities
RWE Aktiengesellschaft	Utilities
Starlight Private Global Infrastructure Pool, Series I	Private Investments
UB Ventures I LP	Private Investments

Note: This page is not complete without disclaimers on the next page.

Starlight CAPITAL Focused Investing

Asset Allocation

Equity	82.8%
Private Investments	15.9%
Cash and Cash Equivalents	0.7%
Fixed Income	0.5%

Geographic Allocation

United States	45.9%	Canada	30.8%
Netherlands	6.4%	Spain	4.7%
Germany	3.7%	United Kingdom	3.7%
France	1.5%	Denmark	1.5%
Switzerland	1.0%		

Excludes cash and cash equivalents.

Sector Allocation

Utilities	22.3%	Industrials	16.5%	Private Investments	16.5%
Energy	14.7%	Real Estate	7.9%	Financials	7.7%
Information Technology	5.9%	Communication Services	4.8%	Consumer Staples	2.9%
Cash and Cash Equivalents	0.7%				

Fund Codes and 2024 Annual Distributions

Series	Fund Codes	Annual Distributions ($/unit)
ETF	SCGI	0.5724
A	SLC102	0.5700
T6	SLC152	0.5535
F	SLC202	0.5724
FT6	SLC252	0.5878
O	SLC402	0.5928
O6	SLC452	0.6210

Fees (%)

	Series ETF	Series A	Series T6	Series F	Series FT6	Series O[3]	Series O6[3]
Net management fees[2]							
< $249,999.99	0.90	1.90	1.90	0.90	0.90	0.90	0.90
$250,000.00 and $499,999.99	0.90	1.85	1.85	0.85	0.85	0.85	0.85
$500,000.00 and $999,999.99	0.90	1.80	1.80	0.80	0.80	0.80	0.80
$1 M and $2,500,000.00	0.90	1.75	1.75	0.75	0.75	0.75	0.75
> $2.5 M	0.90	1.70	1.70	0.70	0.70	0.70	0.70
Fixed administration fees	0.20	0.20	0.20	0.20	0.20	0.15	0.15

Starlight Capital is an independent Canadian asset management firm with over $1 billion in assets under management. We manage Global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and private equity. Our goal is to deliver superior risk-adjusted, total returns to investors through a disciplined investment approach: Focused Business Investing. Starlight Capital is a wholly-owned subsidiary of Starlight Investments. Starlight Investments is a leading global real estate investment and asset management firm with over 360 employees and $28B in AUM. A privately held owner, developer and asset manager of over 66,000 multi-residential suites and over 7 million square feet of commercial property space. Learn more at www.starlightcapital.com and connect with us on LinkedIn at www.linkedin.com/company/starlightcapital/

For additional information or to learn how you may purchase this Fund, please contact your financial advisor or Starlight Capital at:

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*Where this is a new fund, the risk rating is only an estimate by Starlight Capital. Generally, we determine the risk rating for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

[1]Active share measures the percentage of a portfolio's holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index. The benchmarks used for analysis for i) global infrastructure public securities is the S&P Global Infrastructure Index (CAD); ii) global real estate public securities is the FTSE EPRA/NAREIT Developed Total Return Index (CAD); and (iii) global public securities is the MSCI World Index (Gross Total Return) (CAD).

[2]The net management fee for each asset-tier level is calculated based on an investment at the mid-point of each corresponding asset-tier level. The net management fee includes the management fee rebates which, are automatically reinvested in additional units of the fund.

[3]For advisors that want management fees and/ or service fees charged separately outside of the funds and the ability to customize service fees between the advisor and their client monthly by redeeming units in their clients account.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus or other applicable offering document before investing. Investors should consult with their advisors prior to investing.

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There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents.

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