Starlight Dividend Growth Class

Series I

As at May 31, 2024

Starlight™ CAPITAL Focused Investing

Fund Overview

To achieve above average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential.

Investor Suitability

- Seeking capital growth and dividends
- With a mid-term to long-term investment horizon
- With a low to medium risk tolerance

Investment Management

Dennis Mitchell
Chief Executive Officer and Chief Investment Officer
Fund Tenure: July 07, 2022

Sean Tascatan
Senior Portfolio Manager
Fund Tenure: January 16, 2023

Michael Giordano
Senior Portfolio Manager
Fund Tenure: November 20, 2017

Fund Details

Inception Date	May 2021
Total Net Assets	$323.6 Million
NAV	$12.223
Fund Code	SLC511
Currency	CAD
Management Fee (%)	Negotiated
Min. Investment	Negotiated
Monthly Distribution	$0.0381
Yield	3.74%

Portfolio Characteristics

Total Number of Holdings	46

Risk Rating*

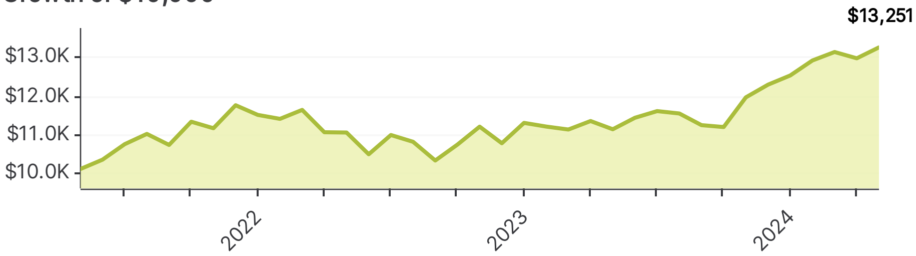
Low	Low to Med	Med	Med to High	High

Investment Type

	Value	Blend	Growth
Large Cap		●	
Mid Cap			
Small Cap			

Fund Performance

Growth of $10,000



Calendar Year Returns (%)

2024	2023	2022	2021
7.9	14.1	-8.4	17.5

Compound Returns (%)

1 mo	3 mo	6 mo	1 yr	3 yrs	Incept
2.2	2.6	10.8	19.1	9.5	9.6

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)

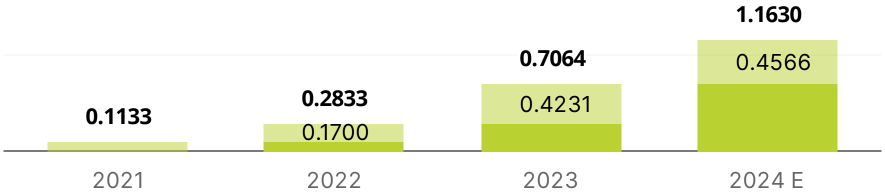
2021	2022	2023	2024
0.1133	0.1700	0.4231	0.4566

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

Return of Capital (%/unit)

2021	2022	2023
-	60.56	-

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 44.2% of the Fund	Sector
Brookfield Corporation	Financials
Canadian Natural Resources Limited	Energy
Cash and Cash Equivalents	Cash and Cash Equivalents
Royal Bank of Canada	Financials
Stantec Inc.	Industrials
Starlight Global Private Equity Pool, Series I	Private Investments
Starlight Private Global Real Estate Pool, Series I	Private Investments
UnitedHealth Group Incorporated	Health Care
Visa Inc.	Financials
Waste Connections Inc.	Industrials

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

Asset Allocation

Equity	82.9%
Private Investments	10.5%
Cash and Cash Equivalents	6.7%

Geographic Allocation

Canada	67.4%	United States	25.9%

Excludes cash and cash equivalents.

Sector Allocation

Financials	25.9%	Industrials	15.2%	Energy	12.0%
Private Investments	10.5%	Consumer Staples	9.0%	Health Care	7.1%
Cash and Cash Equivalents	6.7%	Information Technology	4.9%	Other	8.7%

Fund Codes and 2024 Annual Distributions

Series	Fund Codes	Annual Distributions ($/unit)
A	SLC515	0.6201
F	SLC517	0.8152
FT6	SLC5176	0.6147
FT8	SLC5178	0.8123
T8	SLC5158	0.5866
PTF	SCDGC	0.5433

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.

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.

The information contained herein is not an offer to sell nor a solicitation to buy any security. Such an offer can only be made by prospectus or other applicable offering document.

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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