



Starlight Dividend Growth Class

Annual Management Report of Fund Performance

For the year ended March 31, 2024

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can receive a copy of the annual financial statements at your request, and at no cost, by calling 1-833-290-2606, by writing to us at Starlight Capital, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3, by e-mailing info@starlightcapital.com or by visiting our website at www.starlightcapital.com or SEDAR+ at www.sedarplus.com.

Shareholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's Report to shareholders.

Management Discussion of Fund Performance

June 26, 2024

This management discussion of Starlight Dividend Growth Class (the "Fund") performance presents the views of the portfolio management team at Starlight Investments Capital LP ("Starlight Capital" or the "Manager") about the significant factors and developments affecting the Fund's performance for the period from April 1, 2023 to March 31, 2024 (the "year"). In this report, "we", "us" and "our" refer to the Manager and Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure.

Please read the caution regarding forward-looking information located at the end of the document.

Investment Objective and Strategies

The investment objective of the Fund is 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.

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments. When evaluating the investment potential of a particular company, the Manager may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Manager does not have a bias towards any particular sector. A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investments in foreign securities may be above this level from time to time.

Risk

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking capital growth, a source of regular income and an exposure to Canadian equities, with a long-term investment time horizon. Investors should not be concerned with short-term price fluctuations and should be willing to accept a medium degree of risk.

RESULTS OF OPERATIONS

Macroeconomic Update

During the year, Canadian equity (S&P/TSX Composite Index) total returns were 13.2%, underperforming global equities (MSCI World Index (CAD)) with total returns of 26.6% and underperforming U.S. equities (S&P 500 Index (CAD)) with total returns of 31.0%.

Financial conditions globally are tightening as the European Central Bank and the Bank of Canada are tapering bond purchases and the Federal Reserve Bank is set to join them. With few exceptions, most central banks have significantly increased rates to combat domestic inflation.

Global growth remains at the long-term average for 2022 and 2023. However, the absolute level of growth is declining as we move beyond comparisons to the pandemic lows and fiscal stimulus rolls off. Several impediments to global growth have emerged that are contributing to the slow-down. Wage inflation has returned with lightly-skilled workers now having significant negotiating leverage. We expect the combination of wage and commodity inflation, rising borrowing costs and supply chain challenges to put pressure on corporate margins and earnings. Economic output will continue to expand; however, the rate of this growth will mean reverting back to the long-term average.

Fund Overview

The Fund's NAV increased from \$313.4 million at March 31, 2023 to \$326.2 million at March 31, 2024. The increase in the NAV was mainly from an increase in the market value of the investment portfolio, which was partially offset by dividends paid and net redemptions. Net investment expenses decreased to \$6.9 million (2023 - \$9.5 million) during the year, primarily from lower management fees and securityholder reporting costs.

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The Fund's dividends are detailed below.

	Total dividends during the Year	Number of monthly dividends	Monthly dividend rate per share 2024	Annualized Cash-on-cash dividend yield*
Series A	\$0.5971	12	\$0.0517	3.64%
Series B	\$0.5383	12	\$0.0464	3.66%
Series C	\$0.5404	12	\$0.0466	3.66%
Series F	\$0.7782	12	\$0.0679	3.59%
Series FT6	\$0.4037	8	\$0.0512	3.75%
Series FT8	\$0.5366	8	\$0.0677	5.05%
Series L	\$0.7189	12	\$0.0619	3.66%
Series I	\$0.4315	12	\$0.0381	3.54%
Series PTF	\$0.5172	12	\$0.0453	3.58%
Series T8¹	\$0.5750	12	\$0.0489	7.53%
Series T8B	\$0.5262	12	\$0.0445	7.57%

* Based on March 31, 2024, respective NAVs

¹ Series T8C was redesignated on June 16, 2023, to T8A, which was renamed to Series T8 on June 21, 2023

Portfolio Review

For the year ended March 31, 2024, the Fund's series F had positive returns of 16.4%, which underperformed the Fund's benchmark by 2.0%. The benchmark which is a blend of 80% Morningstar Canada Index and 20% Morningstar US Large Cap Index returned 18.4% over the year.

From a sector perspective, Financials, Information Technology, and Industrials contributed the most to the Fund (contributing to more than ¾ of the total return in aggregate). This was slightly offset by Private pools, Communication Services, and Utilities.

At the end of year significant sector allocations included Financials, Industrials and Energy at 25.2%, 12.3% and 11.4%, respectively.

The Fund's geographic and sector allocations are shown in the summary of the investment portfolio. The Manager evaluates the Fund's investments on a stock-by-stock basis, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector.

We take a relatively conservative stance on the portfolio. The 8.7% average weight in cash (over the 12-month period ending March 31, 2024) allowed us to be opportunistic and make purchases of companies that meet our criteria and protect against the potential downside due to market volatility.

The top 2 contributors to Fund performance during the year were Broadcom Inc ("Broadcom") with a 110.8% total return and Microsoft Corp ("Microsoft") with a total return of 47.2%.

We believe Broadcom is a leader in wireless, datacenter networking, AI/deep learning ASICs (application-specific integrated circuit), storage, and infrastructure silicon/ hardware/ software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with unmatched scale and technology capabilities in the industry, securing its leadership positions in a diverse set of end markets. Broadcom has become even a more formidable player after closing the \$69 Billion acquisition of VMware which is a leader in cloud infrastructure.

Microsoft is a global technology company that develops, licenses, and supports numerous software products and services, hardware devices, and other technology solutions. Microsoft generates revenue in three segments: Productivity and Business Processes (Office, LinkedIn, and Dynamics), Intelligent Cloud (Server Products and Cloud Services, Azure, and Enterprise Services), and More Personal Computing (Windows, Devices, Gaming, and Search). Under the leadership of current CEO, Satya Nadella, Microsoft has pivoted focus more to software and services, and more specifically to growing Microsoft's Commercial Cloud business, which consists of Office 365 Commercial, Azure, the commercial portion of LinkedIn, and Dynamics 365. We expect Commercial Cloud to be the primary driver of growth going forward as evidenced by the recent commentary from the management team that overall spend on digitization as a percentage of total GDP has been rising remarkably.

The top detractor from the performance during the year was Jamieson Wellness Inc ("Jamieson Wellness") with a total return of -18.3%.

Jamieson Wellness, doing business as Jamieson Vitamins, develops, manufactures, and markets natural health products. The Company offers vitamins, minerals, and supplement products, as well as over-the-counter remedies and sports nutrition products. Jamieson Vitamins serves customers worldwide.

A combination of factors has led to the lackluster performance including weaker demand from the domestic distribution channel, exacerbated by recent uncertainties caused by acquisition of Youtheory brand in the United States in an otherwise easy to predict business. The most recent piece of negative news was the major strike at their main facility and delayed production which hit the top and bottom line. The Manager believes these are temporary issues and that there is upside to valuation when the margin profile of the newly acquired businesses are in line with legacy business.

During the year, the Fund's investments have had 41 dividend increases at an average increase of 12.2%.

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Portfolio Outlook

At March 31, 2024, the Fund held 46 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the Manager has broadened the exposure of the Fund to include more economically resilient businesses. The Manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

The Manager sold a handful of stocks that were believed to be either highly leveraged or at a high risk of cutting dividends in the first quarter of 2023 and as a result started the year with a significant weight in Cash (16.3%). As the year progressed, the Manager started to deploy the cash to high quality businesses across the economic sectors with a heavy focus on profitability, consistency of capital allocation policy, dividend growth magnitude and duration, as well as valuation relative to historical averages and peer groups.

The Financials sector, the largest exposure, was the largest contributor to the Fund's performance. Brookfield Corporation, VISA, and Bank of America were the top 3 performers. Royal Bank of Canada and Bank of Montreal also meaningfully contributed to the performance. The Manager sees a balanced risk reward profile in Canadian banks and manages the portfolio with a mix of high-quality stocks from the United States and the best of the breed from the Canadian universe while minimizing the exposure to Commercial Real Estate and Office in light of the high interest rates.

In the Information Technology sector, Broadcom paid off as the company returned over 100% during the year. The sector's performance was also boosted by Microsoft which was one of the big winners of the AI race in 2023 and so far in 2024. Microsoft has been among the top 3 weights for almost the entire year, up until early 2024, when the Manager decided to trim technology stocks due to the extended valuations that the Manager believed was beyond the levels that could be justified by the fundamentals. As a result the IT sector's weight was lowered to 6.6% at the end of March 2024 from close to 10% at the beginning of the year.

Since December 2023, when the Federal Reserve signaled a pivot in interest rates in 2024, the Manager has been of the belief that the fight against inflation is not over yet and hence kept a relatively conservative approach in managing the Fund and allocating to investment opportunities. The main decision as a result of this contrarian view was significantly adding to the weight in Energy in February and March of 2024. The sector weights have been increased from 2.4% at the end of March 2023 to 11.4% at the end of March 2024 and the move has contributed to 6% of the total return of Fund. The Manager's view on the sector remains data dependent (Commodity price and inventory levels) as well as fundamentals and valuation driven.

One of the other significant changes in the overall exposure is in the Industrial sector, where the Manager has had significant success in picking both Canadian and United States winners, including Stantec, Waste Connections, CN Rail, Carrier Global, and Otis Worldwide. In addition to the higher weight resulted from the performance, the Manager added to the sector weight earlier in 2024 by initiating a position in Element Fleet. We see a relatively balanced risk reward going forward for the sector. Depending on the path of the economy in Canada and the United States, the Manager may shift some of the exposure from more resilient and defensive industrial plays like Stantec and Waste Connections to the more cyclical end of the spectrum in the sector.

Over the year the Manager significantly added to the weight of U.S. stocks as it saw the opportunity after the underperformance earlier in 2023. The portfolio weight was close to 40% around the last quarter of 2023. However, with the valuation levels being expanded and a possibility of a correction, as well as seeing a relatively better risk reward profile in certain Canadian stocks, the Manager reduced the U.S. weight and increased the weight in Canadian businesses to over 70% at in Q1 2024.

Overall, the Manager believes the Fund is well positioned for a variety of economic scenarios with a barbell approach to defensive and growth. The Manager will closely monitor the investment environment and actively manage the Fund's positioning by carefully selecting individual businesses in-line with Starlight Capital's investment philosophy.

Recent Developments

On June 16, 2023, the Manager re-designated Series T8C securities as Series T8A securities and Series B and Series L securities as Series A securities.

On June 21, 2023, the manager and trustee of the Fund was changed to Starlight Capital. The Fund's name was also changed to Starlight Global Growth Fund, Series O securities were redesignated as Series I securities and Series T8A securities were renamed Series T8 securities.

On June 28, 2023, the PTF series ticker symbol will be changed from "SAM" to "SC".

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RELATED PARTY TRANSACTIONS

The following arrangements listed below are considered to be related party transactions:

Management Services

The Manager is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distribution of the Fund, and other administrative services, and in return, the Fund pays the Manager management fees. Management fees of \$5.5 million were incurred by the Fund during the year (\$7.8 million during the Period ended March 31, 2023). The amount owed but unpaid to the Manager as at March 31, 2024 was \$456 thousand (March 31 2023 - \$505 thousand). See *Management Fees* for details.

Management Fees

Management fees are accrued daily and are subject to Harmonized Sales Tax ("HST"). The management fee varies for each series of units of a Fund. See Series Information for the management fee of each series.

Series A, B, C, F, FT6, FT8, L, T8 and PTF Series

The Fund pays an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

Approximately 33.1 % of the total management fees for Series A, B, C, F, FT6, FT8, L, T8 and PTF Series were used to pay for sales and service fees. None of the management fees were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund's daily operations.

Series I

Series I units are generally only available to eligible investors who make large investments in the Fund. The Fund does not pay management fees on its Series I units. Series I investors negotiate their own management fee that is paid directly to the Manager.

Operating Fees

The Fund pays operating fees (the "Operating Fees") to the Manager for the day-to-day operational services. The Operating Fees include but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by the manager, and the Independent Review Committee of the Fund.

Operating Fees incurred by the Fund are allocated among the series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of shares of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Transactions with Related Entities

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Starlight Capital's applicable policies and procedures.

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The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods as applicable. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time.

The Fund's Net Assets Per Security^{1,2,4,5}

As at	Increase (decrease) from operations:						Dividends:				Net assets, end of period ²	
	Net assets, beginning of period ²	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total dividends ³
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A⁵												
Commencement of operations November 14, 1957												
Mar 31, 2024	14.84	0.38	(0.42)	2.62	(0.45)	2.13	–	(0.22)	(0.38)	–	(0.60)	16.42
Mar 31, 2023	16.61	0.47	(0.50)	2.85	(4.26)	(1.44)	–	(0.15)	–	(0.24)	(0.39)	14.84
Dec 31, 2021	13.43	0.36	(0.39)	0.44	3.01	3.42	–	(0.24)	–	–	(0.24)	16.61
Dec 31, 2020	12.63	0.33	(0.33)	1.00	–	1.00	–	(0.24)	–	–	(0.24)	13.43
Dec 31, 2019	10.87	0.30	(0.32)	(0.14)	2.19	2.03	–	(0.24)	–	–	(0.24)	12.63
Series B⁵												
Commencement of operations August 1, 2003												
Mar 31, 2024	13.38	0.34	(0.45)	2.29	(0.38)	1.80	–	(0.20)	(0.34)	–	(0.54)	14.72
Mar 31, 2023	15.07	0.41	(0.55)	2.48	(3.81)	(1.47)	–	(0.13)	–	(0.21)	(0.34)	13.38
Dec 31, 2021	12.25	0.33	(0.43)	0.42	2.72	3.04	–	(0.21)	–	–	(0.21)	15.07
Dec 31, 2020	11.58	0.30	(0.37)	0.94	(0.09)	0.78	–	(0.21)	–	–	(0.21)	12.25
Dec 31, 2019	10.01	0.28	(0.36)	(0.13)	2.08	1.87	–	(0.21)	–	–	(0.21)	11.58
Series C⁵												
Commencement of operations August 1, 2003												
Mar 31, 2024	13.43	0.34	(0.45)	2.33	(0.38)	1.84	–	(0.20)	(0.34)	–	(0.54)	14.78
Mar 31, 2023	15.13	0.43	(0.55)	2.61	(3.90)	(1.41)	–	(0.13)	–	(0.21)	(0.34)	13.43
Dec 31, 2021	12.29	0.33	(0.43)	0.42	2.73	3.05	–	(0.21)	–	–	(0.21)	15.13
Dec 31, 2020	11.62	0.30	(0.37)	0.92	(0.02)	0.83	–	(0.21)	–	–	(0.21)	12.29
Dec 31, 2019	10.04	0.28	(0.36)	(0.13)	2.07	1.86	–	(0.21)	–	–	(0.21)	11.62
Series F⁵												
Commencement of operations August 1, 2003												
Mar 31, 2024	19.35	0.50	(0.32)	3.52	(0.61)	3.09	–	(0.29)	(0.49)	–	(0.78)	21.67
Mar 31, 2023	21.28	0.63	(0.36)	3.86	(5.62)	(1.49)	–	(0.17)	–	(0.27)	(0.44)	19.35
Dec 31, 2021	16.97	0.46	(0.27)	0.55	3.83	4.57	–	(0.25)	–	–	(0.25)	21.28
Dec 31, 2020	15.73	0.41	(0.24)	1.20	0.19	1.56	–	(0.25)	–	–	(0.25)	16.97
Dec 31, 2019	13.33	0.38	(0.23)	(0.16)	2.64	2.63	–	(0.25)	–	–	(0.25)	15.73
Series FT6^{5,8}												
Commencement of operations August 1, 2023												
Mar 31, 2024	–	0.16	(0.12)	4.90	(3.19)	1.75	–	(0.15)	(0.25)	–	(0.40)	10.76
Series FT8^{5,8}												
Commencement of operations August 1, 2023												
Mar 31, 2024	–	0.14	(0.09)	2.12	0.03	2.20	–	(0.20)	(0.34)	–	(0.54)	10.62
Series L⁵												
Commencement of operations September 1, 2007												
Mar 31, 2024	17.87	0.46	(0.61)	3.08	(0.50)	2.43	–	(0.26)	(0.46)	–	(0.72)	19.65
Mar 31, 2023	20.06	0.56	(0.74)	3.38	(5.12)	(1.92)	–	(0.15)	–	(0.24)	(0.39)	17.87
Dec 31, 2021	16.25	0.44	(0.58)	0.62	3.53	4.01	–	(0.21)	–	–	(0.21)	20.06
Dec 31, 2020	15.30	0.40	(0.50)	1.24	(0.10)	1.04	–	(0.21)	–	–	(0.21)	16.25
Dec 31, 2019	13.17	0.37	(0.48)	(0.17)	2.70	2.42	–	(0.21)	–	–	(0.21)	15.30
Series I^{5,7,9}												
Commencement of operations August 1, 2019												
Mar 31, 2024	10.73	0.30	(0.01)	1.35	0.02	1.66	–	(0.16)	(0.27)	–	(0.43)	12.19
Mar 31, 2023	11.63	0.32	(0.01)	1.97	(2.93)	(0.65)	–	(0.11)	–	(0.17)	(0.28)	10.73
Dec 31, 2021	10.00	0.18	(0.01)	0.03	1.48	1.68	–	(0.11)	–	–	(0.11)	11.63
Dec 31, 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Dec 31, 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Series PTF^{5,10}												
Commencement of operations September 3, 2019												
Mar 31, 2024	12.87	0.33	(0.16)	2.39	(0.44)	2.12	–	(0.19)	(0.33)	–	(0.52)	14.46
Mar 31, 2023	14.04	0.37	(0.18)	2.24	(3.62)	(1.19)	–	(0.11)	–	(0.17)	(0.28)	12.87
Dec 31, 2021	11.15	0.30	(0.13)	0.36	2.50	3.03	–	(0.17)	–	–	(0.17)	14.04
Dec 31, 2020	10.29	0.26	(0.11)	0.19	1.83	2.17	–	(0.17)	–	–	(0.17)	11.15
Dec 31, 2019	10.00	0.06	(0.03)	0.01	0.48	0.52	–	(0.04)	–	–	(0.04)	10.29
Series T8^{5,7}												
Commencement of operations September 1, 2007												
Mar 31, 2024	7.19	0.18	(0.19)	1.24	(0.19)	1.04	–	(0.21)	(0.37)	–	(0.58)	7.64
Mar 31, 2023	8.75	0.24	(0.25)	1.47	(2.17)	(0.71)	–	(0.33)	–	(0.51)	(0.84)	7.19
Dec 31, 2021	7.49	0.20	(0.21)	0.25	1.61	1.85	–	(0.47)	–	(0.13)	(0.60)	8.75
Dec 31, 2020	7.51	0.19	(0.19)	0.60	(0.11)	0.49	–	(0.14)	–	(0.46)	(0.60)	7.49
Dec 31, 2019	6.81	0.19	(0.20)	(0.08)	1.34	1.25	–	(0.11)	–	(0.44)	(0.55)	7.51

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The Fund's Net Assets Per Security^{1, 2, 4, 5}

As at	Net assets, beginning of period ²	Increase (decrease) from operations:					Dividends:				Total dividends ³	Net assets, end of period ²
		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series T8B⁵												
Commencement of operations September 1, 2007												
Mar 31, 2024	6.58	0.17	(0.22)	1.10	(0.17)	0.88	–	(0.20)	(0.33)	–	(0.53)	6.95
Mar 31, 2023	8.07	0.20	(0.28)	1.22	(1.92)	(0.78)	–	(0.31)	–	(0.47)	(0.78)	6.58
Dec 31, 2021	6.96	0.18	(0.24)	0.25	1.49	1.68	–	(0.44)	–	(0.12)	(0.56)	8.07
Dec 31, 2020	7.02	0.18	(0.22)	0.56	(0.05)	0.47	–	(0.13)	–	(0.43)	(0.56)	6.96
Dec 31, 2019	6.41	0.17	(0.23)	(0.08)	1.32	1.18	–	(0.10)	–	(0.41)	(0.51)	7.02
Series T8C^{5,6}												
Commencement of operations September 1, 2007												
Mar 31, 2024	6.64	0.04	(0.04)	0.15	(0.10)	0.05	–	(0.03)	(0.06)	–	(0.09)	–
Mar 31, 2023	8.15	0.19	(0.28)	1.20	(1.96)	(0.85)	–	(0.31)	–	(0.47)	(0.78)	6.64
Dec 31, 2021	7.01	0.18	(0.23)	0.25	1.47	1.67	–	(0.44)	–	(0.12)	(0.56)	8.15
Dec 31, 2020	7.07	0.18	(0.21)	0.55	(0.01)	0.51	–	(0.13)	–	(0.43)	(0.56)	7.01
Dec 31, 2019	6.45	0.18	(0.22)	(0.08)	1.32	1.20	–	(0.11)	–	(0.41)	(0.52)	7.07

Explanatory Notes:

¹ This information is derived from the Fund's annual audited financial statements.

² Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

³ Dividends were paid in cash and/or reinvested in additional securities of the Fund, or both. The dividends per unit do not include the management fee rebates.

⁴ This schedule is not a reconciliation of NAV since it does not reflect shareholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

⁵ The information shown in this column is for the year ended March 31, 2024, period ended March 31, 2023, and years ended December 31, 2022, 2021, 2020 and 2019.

⁶ On June 16, 2023, Series T8C units were re-designated to Series T8A units.

⁷ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

⁸ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

⁹ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

¹⁰ The information shown in this column is for the period beginning September 3, 2019 (the series' inception date) to December 31, 2019.

Starlight Dividend Growth Class
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Financial Highlights (continued)

Ratios And Supplemental Data¹

As at	Total net asset value \$000's ¹	Number of securities outstanding ¹ 000's	Management expense ratio ("MER") ² %	MER before waivers or absorptions ² %	Trading expense ratio ³ %	Portfolio turnover rate ⁴ %	Net asset value per security ¹ \$
Series A							
Commencement of operations November 14, 1957							
Mar 31, 2024	137,935	8,398	2.57	2.56	0.08	68.02	16.42
Mar 31, 2023	137,104	9,237	2.52	2.53	0.03	18.52	14.84
Dec 31, 2021	177,435	10,684	2.50	2.50	0.01	12.00	16.61
Dec 31, 2020	146,193	10,887	2.54	2.55	0.04	24.00	13.43
Dec 31, 2019	148,280	11,740	2.55	2.55	0.01	–	12.63
Series B							
Commencement of operations August 1, 2003							
Mar 31, 2024	11,599	788	3.17	3.16	0.08	68.02	14.72
Mar 31, 2023	12,326	921	3.11	3.11	0.03	18.52	13.38
Dec 31, 2021	17,576	1,166	3.10	3.10	0.01	12.00	15.07
Dec 31, 2020	16,738	1,366	3.13	3.13	0.04	24.00	12.25
Dec 31, 2019	19,589	1,691	3.13	3.13	0.01	–	11.58
Series C							
Commencement of operations August 1, 2003							
Mar 31, 2024	4,876	330	3.15	3.14	0.08	68.02	14.78
Mar 31, 2023	4,977	371	3.09	3.10	0.03	18.52	13.43
Dec 31, 2021	6,530	432	3.08	3.08	0.01	12.00	15.13
Dec 31, 2020	5,866	477	3.10	3.11	0.04	24.00	12.29
Dec 31, 2019	6,134	528	3.13	3.13	0.01	–	11.62
Series F							
Commencement of operations August 1, 2003							
Mar 31, 2024	109,429	5,051	1.43	1.42	0.08	68.02	21.67
Mar 31, 2023	100,800	5,208	1.38	1.39	0.03	18.52	19.35
Dec 31, 2021	113,465	5,331	1.36	1.36	0.01	12.00	21.28
Dec 31, 2020	82,462	4,860	1.40	1.40	0.04	24.00	16.97
Dec 31, 2019	66,071	4,201	1.41	1.41	0.01	–	15.73
Series FT6⁵							
Commencement of operations August 1, 2023							
Mar 31, 2024	440	41	0.69	0.69	0.08	68.02	10.76
Series FT8⁵							
Commencement of operations August 1, 2023							
Mar 31, 2024	193	18	0.71	0.70	0.08	68.02	10.62
Series L							
Commencement of operations September 1, 2011							
Mar 31, 2024	4,680	238	3.21	3.20	0.08	68.02	19.65
Mar 31, 2023	4,880	273	3.14	3.15	0.03	18.52	17.87
Dec 31, 2021	6,813	340	3.13	3.13	0.01	12.00	20.06
Dec 31, 2020	7,526	463	3.16	3.17	0.04	24.00	16.25
Dec 31, 2019	8,751	572	3.17	3.17	0.01	–	15.30
Series I^{6,8}							
Commencement of operations August 1, 2019							
Mar 31, 2024	27	2	–	–	0.08	68.02	12.19
Mar 31, 2023	226	21	–	–	0.03	18.52	10.73
Dec 31, 2021	158	14	–	–	0.01	12.00	11.63
Dec 31, 2020	–	0	–	–	–	24.00	10.00
Dec 31, 2019	–	0	–	–	–	–	10.00
Series PTF⁷							
Commencement of operations September 3, 2019							
Mar 31, 2024	9,562	661	1.05	1.04	0.08	68.02	14.46
Mar 31, 2023	8,156	634	1.01	1.02	0.03	18.52	12.87
Dec 31, 2021	12,481	889	0.99	0.99	0.01	12.00	14.04
Dec 31, 2020	7,130	639	0.96	0.97	0.04	24.00	11.15
Dec 31, 2019	4	0	0.97	0.97	0.01	–	10.29

Starlight Dividend Growth Class
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Financial Highlights (continued)
Ratios And Supplemental Data¹(continued)

As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹ (000's)	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
	\$000's ¹	000's	%	%	%	%	\$
Series T8							
Commencement of operations September 1, 2007							
Mar 31, 2024	43,402	5,679	2.53	2.53	0.08	68.02	7.64
Mar 31, 2023	39,647	5,516	2.48	2.49	0.03	18.52	7.19
Dec 31, 2021	45,775	5,233	2.47	2.47	0.01	12.00	8.75
Dec 31, 2020	41,016	5,479	2.52	2.52	0.04	24.00	7.49
Dec 31, 2019	48,093	6,406	2.53	2.53	0.01	–	7.51
Series T8B							
Commencement of operations September 1, 2007							
Mar 31, 2024	4,024	579	3.18	3.17	0.08	68.02	6.95
Mar 31, 2023	4,496	683	3.12	3.12	0.03	18.52	6.58
Dec 31, 2021	7,031	871	3.11	3.11	0.01	12.00	8.07
Dec 31, 2020	7,888	1,134	3.15	3.15	0.04	24.00	6.96
Dec 31, 2019	10,162	1,447	3.15	3.15	0.01	–	7.02

Explanatory Notes:

¹ This information is provided as at each period shown, as applicable.

² MER for each series is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The Manager may reduce the effective management fee it charges the Fund by directing the Fund to make management fee rebates to the applicable securityholders in amounts equal to the amounts of the management fee reduction (see *Series Information*). The MER does not take into account the reduction in management fees due to management fee rebates to securityholders.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁵ The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

⁶ The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

⁷ The information shown in this column is for the period beginning September 3, 2019 (the series' inception date) to December 31, 2019.

⁸ On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2024

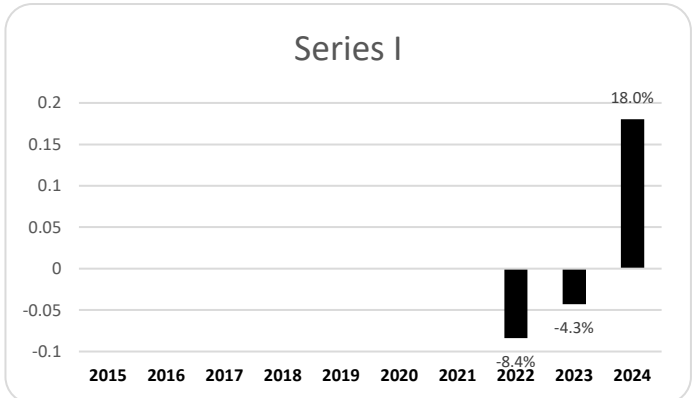
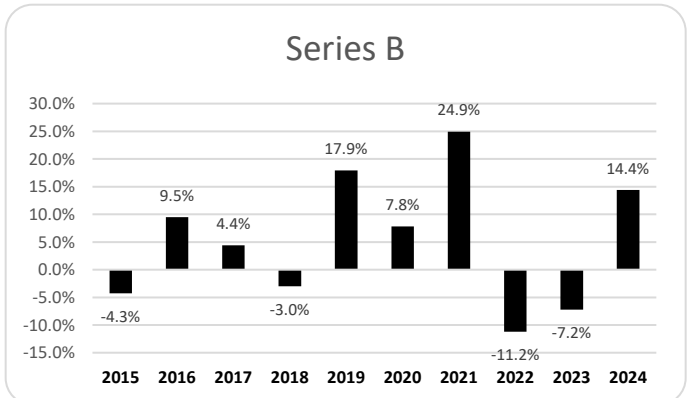
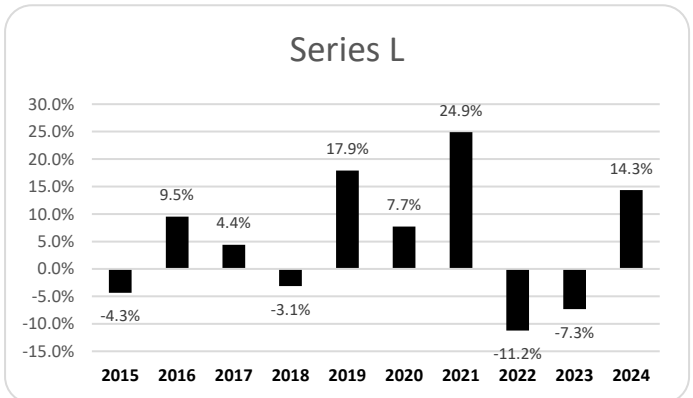
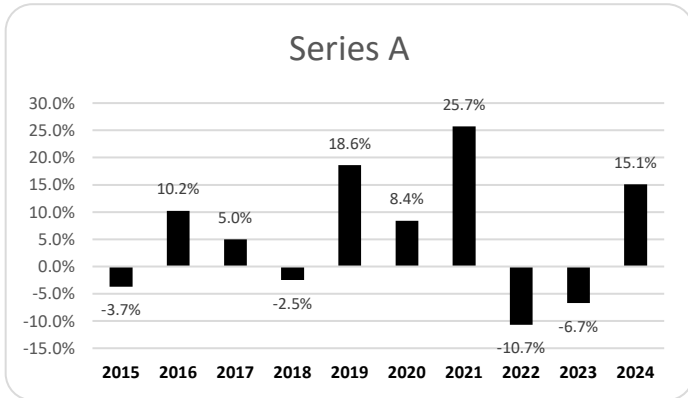
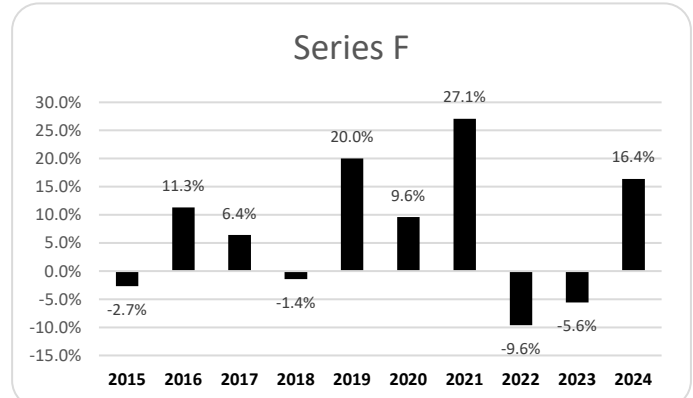
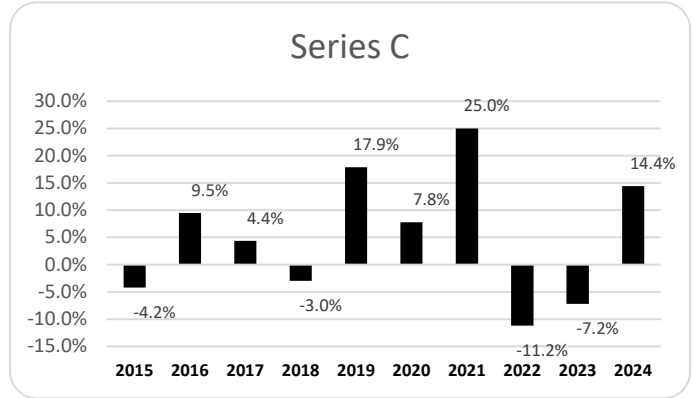
Past Performance

Returns are calculated using the NAV per security and assume that all dividends made by the Fund in the periods shown, if any, are reinvested in additional securities of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees, operating fees and expenses allocated to each series. Management fee rebates, if any, are assumed to be reinvested in additional securities of the Fund. See Series Information for the management fees and see Financial Highlights for the MER for each series of the Fund. The returns of Series I securities do not take into account the management fee that is paid directly to the Manager.

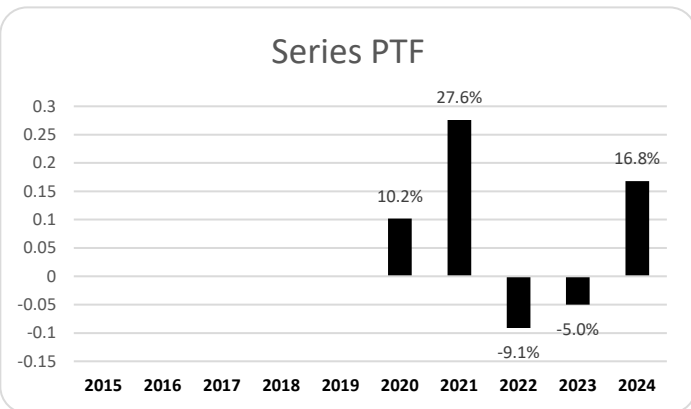
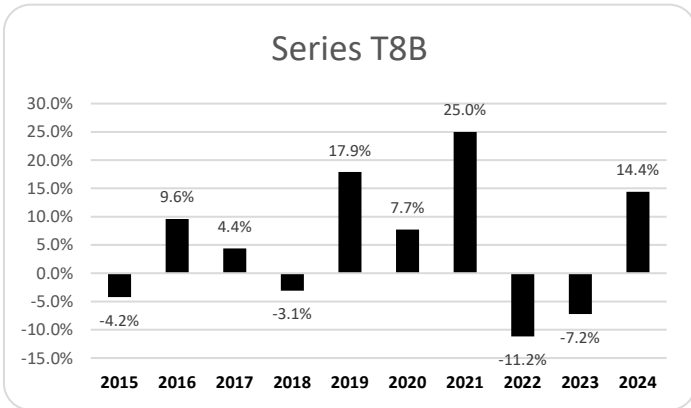
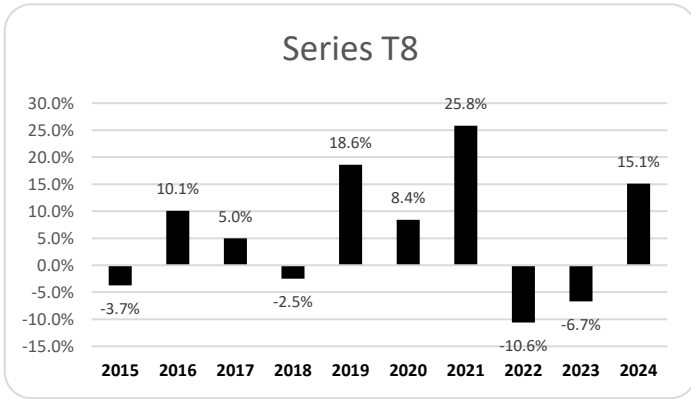
Year-by-year returns

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of each fiscal period presented, and assumes reinvestment of dividends, if any, at NAV on the day the dividends were paid. See *Series Information* for the inception date of each series. Returns are not disclosed for series of the Fund that have been in existence for less than one year.



Past Performance (continued)

Year-by-year returns (continued)



Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2024

Past Performance (continued)

Annual Compound Returns

This table shows the annual compound return of each series of securities of the Fund for each indicated period ended on March 31, 2024. The annual compound total return is also compared to the Fund's benchmark. A benchmark is usually an index or a composite of more than one index. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

The Morningstar® Canada IndexSM is a rule-based, float market capitalization weighted index designed to cover 97% of the equity market capitalization of the Canada market.

	1 YEAR (%)*	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	15.1%	7.9%	9.3%	6.8%	8.7%	1957/11/14
Benchmark	18.4%	10.5%	11.4%	9.4%	9.4%	1957/11/14
Series B	14.4%	7.3%	8.7%	6.1%	8.2%	2003/08/01
Benchmark	18.4%	10.5%	11.4%	9.4%	9.4%	2003/08/01
Series C	14.4%	7.3%	8.7%	6.2%	7.9%	2003/08/01
Benchmark	18.4%	10.5%	11.4%	9.4%	9.4%	2003/08/01
Series F	16.4%	9.2%	10.6%	8.0%	9.8%	2003/08/01
Benchmark	18.4%	10.5%	11.4%	9.4%	9.4%	2003/08/01
Series FT6	n/a	n/a	n/a	n/a	18.6%	2023/08/01
Benchmark	n/a	n/a	n/a	n/a	9.4%	2023/08/01
Series FT8	n/a	n/a	n/a	n/a	18.6%	2023/08/01
Benchmark	n/a	n/a	n/a	n/a	9.4%	2023/08/01
Series L	14.3%	7.3%	8.6%	6.1%	7.4%	2011/09/01
Benchmark	18.4%	10.5%	11.4%	9.4%	9.8%	2011/09/01
Series I	18.0%	n/a	n/a	n/a	9.8%	2019/08/01
Benchmark	18.4%	n/a	n/a	n/a	9.8%	2019/08/01
Series PTF	16.8%	9.7%	n/a	n/a	10.7%	2019/09/03
Benchmark	18.4%	10.5%	n/a	n/a	11.8%	2019/09/03
Series T8	15.1%	8.0 %	9.3%	6.8%	6.5%	2007/09/01
Benchmark	18.4%	10.5%	11.4%	9.4%	7.5%	2007/09/01
Series T8B	14.4%	7.3%	8.6%	6.1%	5.9%	2007/09/01
Benchmark	18.4%	10.5%	11.4%	9.4%	7.5%	2007/09/01

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2024

Summary of Investment Portfolio

As at March 31, 2024

Portfolio Breakdown

Sector	% of NAV
Financials	25.2
Industrials	12.3
Energy	11.4
Funds	10.0
Information Technology	9.6
Consumer Staples	7.9
Health Care	7.5
Utilities	3.6
Consumer Discretionary	3.4
Materials	1.1
Cash & Cash Equivalents	8.4
Other Assets (Liabilities)	(0.4)
Total	100.0

Regional	% of NAV
Canada	65.6
United States of America	26.4
Cash & Cash Equivalents	8.4
Other Assets (Liabilities)	(0.4)
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	69.7
United States Dollar U.S. Dollar	30.3
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
Cash & Cash Equivalents	8.4
Starlight Private Global Real Estate Pool, Series 'I'	6.3
Royal Bank of Canada	5.1
Brookfield Corp.	4.6
Waste Connections Inc.	4.2
Stantec Inc.	3.6
Starlight Global Private Equity Pool, Series 'I'	3.6
UnitedHealth Group Inc.	3.5
Visa Inc., Class 'A'	2.9
Bank of Montreal	2.8
Brookfield Infrastructure Partners L.P.	2.6
Canadian Natural Resources Ltd	2.6
Alimentation Couche-Tard Inc.	2.5
Enbridge Inc	2.5
Microsoft Corp.	2.5
Toronto-Dominion Bank	2.5
Intact Financial Corp.	2.4
Suncor Energy Inc.	2.2
Northrop Grumman Corp.	2.1
Tourmaline Oil Corp.	2.1
Canadian National Railway Co.	2.0
Costco Wholesale Corp.	2.0
Imperial Oil Ltd	2.0
The Hershey Co.	1.8
Bank of America Corp.	1.6
Total	78.4

Total net asset value of the Fund (in \$000's) \$326,167

The Fund held no short positions at the end of the year.

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at www.starlightcapital.com. The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR+ at www.sedarplus.com or at www.starlightcapital.com.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
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Series Information

Starlight Capital managed mutual funds are collectively referred to as the “Starlight Capital Funds”. The Fund currently has the following series:

Series A	Series A securities are available to all investors under an initial sales charge option.
Series T8	Series T8 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
Series T8B	Series T8B securities are closed to new purchases. Series T8B securities have the same attributes as Series B securities and provide investors with a targeted fixed monthly distribution.
Series B	Series B securities are closed to new purchases. Series B Securities were available under a DSC option.
Series C	Series C securities are closed to new purchases. Series C Securities were available under a DSC option.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 securities are generally only available to investors who have a fee-based account with their dealers. Series FT6 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
Series FT8	Series FT8 securities are generally only available to investors who have a fee-based account with their dealers. Series FT8 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
Series L	Series L securities are closed to new purchases. Series L Securities were available under a DSC option.
Series I	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I securities of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I securities are also available to Starlight Capital Funds or other investment products managed or sub-advised by Starlight Capital, directors, officers and employees of the Manager or an affiliate of the Manager.
Series PTF	Series PTF securities are generally only available for purchase by investors in an account where investors pay for advice directly to the dealer (in whatever form agreed to between the investor and the Dealer), rather than through us (either directly or indirectly).

Our account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series T8, Series F, Series FT6, and/or FT8 securities of the Fund, spread across certain designated accounts, to aggregate such investment amounts in order to satisfy the initial minimum investment amounts. Investors with the minimum investment amounts will be qualified for management fee rebates. Investors in Series I securities with the minimum investment amounts will be qualified for further reduced management fees in accordance with the tiered management fee schedule contained within the agreement entered into by each investor with Starlight Capital. The initial minimum investment amount in respect of Series I securities of a Starlight Capital Fund may be waived in respect of any qualifying designated account included within Starlight Capital's preferred pricing program. Refer to the Funds' most recently filed simplified prospectus for more details.

Starlight Dividend Growth Class
Annual Management Report of Fund Performance
For the year ended March 31, 2024

Series Information (continued)

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series T8	September 1, 2007	2.00 % ¹
Series T8B	September 1, 2007	2.50 %
Series A	November 14, 1957	2.00 % ¹
Series B	August 1, 2003	2.50 %
Series C	August 1, 2003	2.50 %
Series F	August 1, 2003	0.95 % ¹
Series FT6	August 1, 2023	0.95 % ¹
Series FT8	August 1, 2023	0.95 % ¹
Series L	September 1, 2011	2.50 %
Series I	August 1, 2019	– % ²
Series PTF	September 3, 2019	0.65 %

¹ Management fees in respect of Series A, T8, F, FT6 and FT8 securities are reduced at certain levels based on the amount invested. The applicable management fee rebate in connection with such an investment in the Fund are as follows:

	\$250,000 to \$500,000	\$500,000 to \$1 million	\$1 million to \$2.5 million	Greater than \$2.5 million
Series A, T8, F, FT6 and FT8	0.05%	0.10%	0.15%	0.20%

² Series I securities are generally only available to eligible investors who make large investments in the Fund. Series I securityholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for series I securities is 0.95%.

The forward-looking information contained in this document is current only as of June 26, 2024. Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Starlight Capital believes to be reasonable assumptions, Starlight Capital cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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CORPORATE INFORMATION

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CUSTODIAN AND TRANSFER AGENT

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ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT

TSX Trust Company
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Toronto, ON M5H 4H1

Board of Directors, Audit Committee and Executive team

DANIEL DRIMMER

Chairman of the Board, Chair of the Audit Committee

LEONARD DRIMMER

Director

NEIL FISCHLER

Director

GRAEME LLEWELLYN

Director, Audit Committee Member, Chief Financial Officer
and Chief Operating Officer

DENNIS MITCHELL

Director, Audit Committee Member, Chief Executive Officer
and Chief Investment Officer

Investment Management Team

DENNIS MITCHELL

Chief Executive Officer and Chief Investment Officer

MICHAEL GIORDANO

Senior Portfolio Manager

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager