



Starlight Global Infrastructure Fund

Annual Management Report of Fund Performance

For the year ended March 31, 2025

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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.ca.

Unitholders 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 unitholders.

Management Discussion of Fund Performance

June 26, 2025

This management discussion of Starlight Global Infrastructure Fund (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, 2024 to March 31, 2025 (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 Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure. The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies. The Fund may also invest in fixed-income securities of companies with either direct or indirect exposure to infrastructure. The Fund's investment strategies allow, among other things, to invest up to 10% of the Fund's assets in securities of other mutual funds, including those managed by Starlight Capital. When selecting a mutual fund to invest in, the Manager ensures that such investment is consistent with the Fund's investment objective and considers such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, and investments in certain exchange-traded funds. The Fund has the ability to invest up to all of its assets in foreign securities. For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

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 that would

materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking a source of regular income and an exposure to the infrastructure sector, 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, global infrastructure (S&P Global Infrastructure Index (CAD)) total returns were 26.5%, outperforming global equities (MSCI World Index (CAD)) with total returns of 14.3% and outperforming U.S. equities (S&P 500 Index (CAD)) with total returns of 14.9%.

The global economy showed steady but cautious growth amid easing inflation and tight monetary policy. According to the International Monetary Fund (IMF), global GDP expanded by 3.2%, matching the prior year's pace. Advanced economies like the U.S. and euro area modestly outperformed expectations, while emerging markets experienced slower momentum.

Inflation continued to decline globally, as advanced economies neared their targets faster than developing countries. U.S. inflation dropped below 3.0%, however, core inflation remained more persistent, keeping central banks cautious.

The U.S. Federal Reserve cut its benchmark rate to 4.25% by late 2024 and the European Central Bank, Bank of England and the Bank of Canada also cut rates. Long-term bond yields reflected these policy stances but stalled and reversed in early 2025 as the U.S. launched new tariffs on 100+ countries' goods entering the U.S.

The IMF and the OECD (Organisation for Economic Co-operation and Development) have both reduced their global growth forecasts for 2025 and 2026 based on the new tariffs launched by the United States and the retaliatory tariffs levied by other countries. As the United States and China continue to negotiate, global markets (currency, fixed income, equities, options, etc.) will remain volatile as new details emerge.

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Fund Overview

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. The Fund's 2% cash weighting reflects regular operating cash.

The Fund's NAV decreased from \$70.7 million at March 31, 2024 to \$64.3 million at March 31, 2025. The decrease in NAV was mainly from net redemptions of \$13.7 million and net distributions of \$1.2 million, which was partially offset by an increase from operations of \$8.5 million. Investment expenses were \$1.2 million (2024 - \$1.4 million) during the year, primarily from management fees and administration fees. The decrease in expenses was mainly due to the decrease in the net assets of the Fund.

The Fund's distributions are detailed in the table below.

	Total distributions during the year	Number of monthly distributions	Monthly Annualized Cash-distribution rate per unit 2025	on-cash distribution yield*
ETF Series	\$0.5724	12	\$0.0477	5.16%
Series A	\$0.5700	12	\$0.0475	5.63%
Series T6	\$0.5590	12	\$0.0480	5.77%
Series F	\$0.5724	12	\$0.0477	5.20%
Series FT6	\$0.5954	12	\$0.0515	5.71%
Series O**	\$0.1976	4	\$0.0494	—
Series O6**	\$0.2070	4	\$0.0518	—
Series I	\$0.5964	12	\$0.0497	4.97%

* Based on March 31, 2025 respective NAVs

** On August 27, 2024, the Manager terminated Series O and Series O6.

Portfolio Review

For the year ended March 31, 2025, Series F of the Fund returned 12.4%, lagging its benchmark, the S&P Global Infrastructure Index (CAD), which gained 26.5%. Throughout the period the portfolio was diversified across a wider range of infrastructure industries while maintaining materially lower weights in Utilities, Energy, and Industrials. The Fund is actively managed and maintained an active share above 90% for the entire year.

The top contributing infrastructure sectors to the Fund's performance during the period were Utilities, Energy and Industrials with the direct private holdings being the top detractor from performance.

Major geographic weights were in Canada and the U.S. representing approximately 70% of the NAV at year-end as the Manager maintained increased exposures to countries with the ability to maintain strong economic stimulus to their economy. Significant sector allocations included Utilities, Energy and Industrials at 21.9%, 21.4% and 20.7% respectively (average portfolio weight of 24.3%, 17.6% and 16.2%, respectively).

Two of the top contributors to Fund performance during the period were Bloom Energy Corp. ("Bloom Energy") and TransAlta Corp. ("TransAlta") with total returns of 86.0% and 57.5%, respectively.

Bloom Energy is a clean energy company that specializes in solid oxide fuel-cell technology. The company's core technology is the Bloom Energy Server, which is a fuel cell system that converts fuels, such as natural gas or biogas, into baseload (24x7) electricity as efficiently as gas turbines, but in small, clean, configurable modules that can be located anywhere there is a gas supply. Bloom solves the "time to power" problem. Demand for power is expected to increase at higher than historical trend rate of growth, driven by AI, data center needs and industrial electrification. Bloom is well-positioned to serve these markets as its Energy Server product can begin powering a site in a matter of months whereas getting connected to the local utility grid could take years. Over the last fiscal year, Bloom's revenue increased 38.6% and gross margins increased 11 percentage points.

TransAlta is one of the largest independent power producers in Alberta with a 9 GW fleet of gas, wind, solar, and hydro assets located in Alberta, Washington, Ontario and Australia. More than half of the Company's earnings is generated under long-term contracts. The considerable optimism for the development of Alberta as an AI data center hub waned in the first quarter of 2025 causing the share price of TransAlta to retreat after doubling last year. Although Alberta remains an attractive jurisdiction to the AI hyperscalers, the impracticality of U.S.-based AI customers locating a facility across the border during heightened trade tension reduced the probability of AI-driven load growth materializing in the near-term. However, given the long-term need for more power generation capacity and considering that TransAlta has substantial uncontracted gas-fired capacity in Alberta, we continue to believe the Company remains structurally advantaged relative to proposals that are based on new-build generation.

The top detractor of performance during the year was Opera Event (private company) which was written off. Opera Event was a software platform used for community engagement across online communities. The company's platform assisted influencers with programmatic and scalable plans for influencer media. The Fund wrote down Opera completely after the company lost its major customer, and its subsequent inability to continue as a going concern.

During the year, the Fund's investments have had 40 distribution or dividend increases at an average increase of 12.1%.

Portfolio Outlook

At March 31, 2025, the Fund held 38 positions (March 31 2024 – 47 positions). As tariffs increase inflation expectations and reduce the growth outlook for the global economy, the Manager has narrowed the focus of the Fund to durable secular growth themes and defensive businesses with lower elasticity of demand.

The real estate weighting decreased significantly as we exited investments in two US-based cell tower operators. We remain constructive on the opportunity in cellular tower operators and reallocated part of the proceeds to two European companies that

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are categorized as Communication Services. Digital Infrastructure providers facilitate the AI use cases of the future and benefit from increased mobile connectivity. The rise of 'edge' computing will also drive revenue growth, as last-mile high speed internet connectivity becomes an increasingly critical linkage in the technology fabric of the future.

The allocation to the Utilities sector increased primarily due to the addition of three new holdings and higher valuations. The majority of the utility weighting is geared towards independent power producers, regulated electric and water utilities and renewable energy developers. Valuations have increased over the past year as interest rates have declined and the forecast for power demand has increased. Utilities have responded by planning to invest more heavily into organic growth projects, expanding the rate base and earning power.

The energy weighting of the portfolio increased during the year with three new energy holdings added during the year. Midstream energy benefits from a stable and growing North American energy supply with the ability to provide export capacity to global markets. The industry is supply-constrained as demand for energy is forecasted to grow with the rise of artificial intelligence, electrification and reshoring of manufacturing. Although the sector has outperformed the broader market over the last three years, valuations remain attractive. Balance sheets are strong as companies have delivered and are increasing return of excess capital to shareholders. Within the energy complex, our focus remains on high quality midstream companies with contracted cash flows and limited exposure to commodity prices.

The rise of AI highlighted the inadequacy of existing power systems. As hyperscalers spend heavily on capital investments to bring AI to market, it became apparent that there simply is not enough power in the system. Critical energy infrastructure assets such as regulated utilities, renewable power installations, electric and gas transmission, power plants, back-up generation and longer-dated power-adjacent innovation projects experienced valuation expansion as the market appreciated that 'time to power' was the bottleneck for AI's development. The Fund has strategically emphasized positions in holdings that either have existing underutilized capacity or the ability to solve the 'time to power' problem.

Overall, the Manager believes the Fund is well positioned for the near-term tariff-related risks of elevated inflation and anemic growth with built-in exposure to the long-term secular growth themes of decarbonization, infrastructure renewal and digital connectivity. The Manager will 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 August 27, 2024, the Manager terminated Series O and Series O6.

RELATED PARTY TRANSACTIONS

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

Management Services

Starlight Capital is the Manager and trustee of the Fund. 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 Starlight Capital management fees. Management fees of \$774 thousand were incurred by the Fund during the year (\$961 thousand during the year ended March 31, 2024). The amount owing but unpaid to the Manager as at March 31, 2025 was \$62 thousand (2024 - \$62 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, T6, F, FT6 and ETF 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 22.1% of the total management fees for Series A, T6, F, FT6 and ETF 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.

Administration Fee

The Manager pays all operating expenses, other than "Fund Costs", for each series, in exchange for a fixed rate annual administration fee (the "Administration Fee"). Administration Fees are paid by each series of each Fund, except for Series I units, for which Administration Fees are charged directly to the Investor.

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Administration Fees are subject to applicable taxes, such as HST. We provide the majority of the services required for the Funds to operate, although the Manager may retain third parties to provide such services.

In exchange for the Administration Fee, the expenses borne by the Manager on behalf of the Funds include: (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than Fund Costs including the costs of complying with any new regulatory requirements, as described in the Fund's prospectus).

The Administration Fee is charged separately from the management fee for each series. It is calculated as a fixed annual percentage of the NAV of each Series.

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, 2025, 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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Financial Highlights – All Series

The following tables show 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 units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

The Fund's Net Assets per unit (\$)¹, ², ⁴

	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown²	
	Net assets at the beginning of period²	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from Operations²	From net investment income (excluding dividends)	From Canadian Dividend	From capital gains	Return of Capital		Total Distributions², ³
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF Series⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	10.29	0.24	(0.17)	(0.01)	1.42	1.48	–	(0.07)	–	(0.50)	(0.57)	11.09
Mar. 31, 2024	10.42	–	(0.01)	0.01	0.36	0.36	(0.09)	–	–	(0.48)	(0.57)	10.29
Mar. 31, 2023	11.64	0.23	(0.17)	(0.21)	(0.54)	(0.69)	–	(0.01)	(0.11)	(0.45)	(0.57)	10.42
Mar. 31, 2022	11.00	0.20	(0.17)	0.68	0.43	1.14	–	(0.02)	(0.35)	(0.20)	(0.57)	11.64
Mar. 31, 2021	9.99	0.21	(0.19)	0.70	0.47	1.19	(0.01)	–	(0.04)	(0.52)	(0.57)	11.00
Series A⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	9.53	0.21	(0.27)	0.04	1.18	1.16	–	(0.07)	–	(0.50)	(0.57)	10.12
Mar. 31, 2024	9.85	–	(0.02)	0.01	0.20	0.19	(0.09)	–	–	(0.48)	(0.57)	9.53
Mar. 31, 2023	11.15	0.22	(0.28)	(0.21)	(0.46)	(0.73)	–	(0.01)	(0.11)	(0.45)	(0.57)	9.85
Mar. 31, 2022	10.68	0.19	(0.29)	0.67	0.42	0.99	–	(0.02)	(0.35)	(0.20)	(0.57)	11.15
Mar. 31, 2021	9.81	0.20	(0.30)	0.69	0.62	1.21	(0.02)	–	(0.04)	(0.51)	(0.57)	10.68
Series D⁶, ⁷												
Commencement of operations October 18, 2021												
Mar. 31, 2024	9.03	–	–	–	–	–	(0.02)	–	–	(0.11)	(0.13)	–
Mar. 31, 2023	10.10	0.18	(0.14)	(0.22)	(0.36)	(0.54)	–	(0.01)	(0.10)	(0.39)	(0.50)	9.03
Mar. 31, 2022	10.00	0.08	(0.09)	0.39	0.10	0.48	–	(0.01)	(0.13)	(0.07)	(0.21)	10.10
Series F⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	10.22	0.23	(0.17)	0.06	1.24	1.36	–	(0.07)	–	(0.50)	(0.57)	11.01
Mar. 31, 2024	10.41	–	(0.02)	0.01	0.19	0.18	(0.09)	–	–	(0.48)	(0.57)	10.22
Mar. 31, 2023	11.63	0.23	(0.18)	(0.21)	(0.48)	(0.64)	–	(0.01)	(0.11)	(0.45)	(0.57)	10.41
Mar. 31, 2022	11.00	0.20	(0.17)	0.67	0.48	1.18	–	(0.02)	(0.35)	(0.20)	(0.57)	11.63
Mar. 31, 2021	9.98	0.21	(0.19)	0.71	0.59	1.32	(0.02)	–	(0.04)	(0.51)	(0.57)	11.00
Series FT6⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	9.73	0.22	(0.17)	0.05	1.20	1.30	–	(0.07)	–	(0.53)	(0.60)	10.43
Mar. 31, 2024	9.95	–	(0.01)	0.01	0.11	0.11	(0.09)	–	–	(0.50)	(0.59)	9.73
Mar. 31, 2023	11.23	0.22	(0.16)	(0.12)	(0.73)	(0.79)	–	(0.01)	(0.13)	(0.52)	(0.66)	9.95
Mar. 31, 2022	10.73	0.19	(0.16)	0.66	0.41	1.10	–	(0.02)	(0.41)	(0.24)	(0.67)	11.23
Mar. 31, 2021	9.85	0.21	(0.21)	0.65	(0.12)	0.53	(0.02)	–	(0.05)	(0.62)	(0.69)	10.73
Series I⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	10.98	–	–	–	2.00	2.00	–	(0.07)	–	(0.53)	(0.60)	12.00
Mar. 31, 2024	11.04	–	–	–	–	–	(0.09)	–	–	(0.51)	(0.60)	10.98
Mar. 31, 2023	12.18	–	–	–	–	–	–	(0.01)	(0.12)	(0.47)	(0.60)	11.04
Mar. 31, 2022	11.36	0.21	(0.04)	0.71	0.51	1.39	(0.01)	(0.02)	(0.35)	(0.20)	(0.58)	12.18
Mar. 31, 2021	10.17	0.21	(0.05)	0.74	0.83	1.73	(0.02)	–	(0.04)	(0.51)	(0.57)	11.36

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Financial Highlights – All Series (continued)

The Fund's Net Assets per unit (\$) ^{1, 2, 4} (continued)

	Net assets at the beginning of period ²	Increase (decrease) from operations					Distributions					Net assets at the end of the period shown 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	From net investment income (excluding dividends)	From Canadian Dividend	From capital gains	Return of Capital	Total Distributions ^{2, 3}	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O^{5, 8}												
Commencement of operations October 2, 2018												
Mar. 31, 2025	10.87	–	–	–	1.00	1.00	–	(0.02)	–	(0.18)	(0.20)	–
Mar. 31, 2024	10.94	–	–	–	–	–	(0.09)	–	–	(0.50)	(0.59)	10.87
Mar. 31, 2023	12.09	–	–	–	–	–	–	(0.01)	(0.12)	(0.46)	(0.59)	10.94
Mar. 31, 2022	11.30	0.21	(0.06)	0.70	0.51	1.36	(0.01)	(0.02)	(0.35)	(0.20)	(0.58)	12.09
Mar. 31, 2021	10.14	0.21	(0.07)	0.73	0.83	1.70	(0.02)	–	(0.04)	(0.51)	(0.57)	11.30
Series O6^{5, 8}												
Commencement of operations October 2, 2018												
Mar. 31, 2025	10.31	–	–	–	1.00	1.00	–	(0.03)	–	(0.18)	(0.21)	–
Mar. 31, 2024	10.43	–	–	–	–	–	(0.10)	–	–	(0.52)	(0.62)	10.31
Mar. 31, 2023	11.66	–	–	–	–	–	–	(0.01)	(0.13)	(0.54)	(0.68)	10.43
Mar. 31, 2022	11.02	0.20	(0.06)	0.68	0.50	1.32	–	(0.02)	(0.43)	(0.24)	(0.69)	11.66
Mar. 31, 2021	10.02	0.21	(0.07)	0.72	0.81	1.67	(0.02)	–	(0.05)	(0.63)	(0.70)	11.02
Series T6⁵												
Commencement of operations October 2, 2018												
Mar. 31, 2025	9.13	0.21	(0.26)	0.05	1.11	1.11	–	(0.07)	–	(0.49)	(0.56)	9.69
Mar. 31, 2024	9.45	–	(0.01)	0.01	0.20	0.20	(0.09)	–	–	(0.47)	(0.56)	9.13
Mar. 31, 2023	10.79	0.21	(0.27)	(0.22)	(0.35)	(0.63)	–	(0.01)	(0.12)	(0.50)	(0.63)	9.45
Mar. 31, 2022	10.43	0.18	(0.29)	0.69	0.35	0.93	(0.01)	(0.02)	(0.40)	(0.23)	(0.66)	10.79
Mar. 31, 2021	9.69	0.21	(0.31)	0.64	0.09	0.63	(0.02)	–	(0.05)	(0.60)	(0.67)	10.43

Explanatory Notes:

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

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

³ Distributions were paid in cash and/or reinvested in additional units of the Fund, or both. The distributions per unit do not include the management fee distributions.

⁴ This schedule is not a reconciliation of NAV since it does not reflect unitholder 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 years ended March 31, 2025, 2024, 2023, 2022, and 2021.

⁶ The information shown in this column is for the period beginning October 18, 2021 (the series' inception date) to March 31, 2025.

⁷ On June 16, 2023, the Manager re-designated Series D units as Series F units.

⁸ Series O and Series O6 were terminated on August 27, 2024, and therefore had no net asset value outstanding at year-end.

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Financial Highlights (continued)

Ratios and Supplemental Data¹

	Total net assets ¹	Number of units outstanding ¹	Management expense ratio ²	Management expense ratio (before expenses absorbed) ²	Trading expense ratio ³	Portfolio turnover rate ⁴	Net asset value per unit ¹
	\$000's	000's	%	%	%	%	\$
ETF Series							
Commencement of operations October 2, 2018							
Mar. 31, 2025	4,435	400	1.25%	1.25%	0.17%	43.92%	11.09
Mar. 31, 2024	7,714	750	1.27%	1.27%	0.15%	43.05%	10.29
Mar. 31, 2023	12,767	1,225	1.24%	1.24%	0.18%	67.30%	10.42
Mar. 31, 2022	16,010	1,375	1.24%	1.24%	0.15%	72.30%	11.64
Mar. 31, 2021	13,481	1,225	1.28%	1.28%	0.27%	104.66%	11.00
Series A							
Commencement of operations October 2, 2018							
Mar. 31, 2025	14,153	1,399	2.36%	2.36%	0.17%	43.92%	10.12
Mar. 31, 2024	15,838	1,662	2.40%	2.40%	0.15%	43.05%	9.53
Mar. 31, 2023	19,770	2,008	2.37%	2.37%	0.18%	67.30%	9.85
Mar. 31, 2022	22,023	1,975	2.36%	2.36%	0.15%	72.30%	11.15
Mar. 31, 2021	18,093	1,694	2.40%	2.40%	0.27%	104.66%	10.68
Series D^{5,6}							
Commencement of operations October 18, 2021							
Mar. 31, 2024	–	–	–	–	–	–	–
Mar. 31, 2023	214	24	1.30%	1.30%	0.18%	67.30%	9.03
Mar. 31, 2022	179	18	1.31%	1.31%	0.15%	72.33%	10.10
Series F							
Commencement of operations October 2, 2018							
Mar. 31, 2025	42,564	3,865	1.27%	1.27%	0.17%	43.92%	11.01
Mar. 31, 2024	43,721	4,277	1.30%	1.30%	0.15%	43.05%	10.22
Mar. 31, 2023	65,004	6,245	1.27%	1.27%	0.18%	67.30%	10.41
Mar. 31, 2022	71,811	6,175	1.26%	1.26%	0.15%	72.30%	11.63
Mar. 31, 2021	61,086	5,555	1.30%	1.30%	0.27%	104.66%	11.00
Series FT6							
Commencement of operations October 2, 2018							
Mar. 31, 2025	1,810	174	1.29%	1.29%	0.17%	43.92%	10.43
Mar. 31, 2024	2,121	218	1.27%	1.27%	0.15%	43.05%	9.73
Mar. 31, 2023	4,267	429	1.22%	1.22%	0.18%	67.30%	9.95
Mar. 31, 2022	12,276	1,093	1.22%	1.22%	0.15%	72.30%	11.23
Mar. 31, 2021	12,221	1,139	1.29%	1.29%	0.27%	104.66%	10.73
Series I							
Commencement of operations October 2, 2018							
Mar. 31, 2025	12	1	0.06%	0.06%	0.17%	43.92%	12.00
Mar. 31, 2024	10	1	0.08%	0.08%	0.15%	43.05%	10.98
Mar. 31, 2023	14	1	0.06%	0.06%	0.18%	67.30%	11.04
Mar. 31, 2022	14	1	0.06%	0.06%	0.15%	72.30%	12.18
Mar. 31, 2021	13	1	0.08%	0.08%	0.27%	104.66%	11.36
Series O⁷							
Commencement of operations October 2, 2018							
Mar. 31, 2025	–	–	0.12%	0.12%	0.17%	43.92%	–
Mar. 31, 2024	10	1	0.27%	0.27%	0.15%	43.05%	10.87
Mar. 31, 2023	14	1	0.25%	0.25%	0.18%	67.30%	10.94
Mar. 31, 2022	14	1	0.24%	0.24%	0.15%	72.30%	12.09
Mar. 31, 2021	13	1	0.26%	0.26%	0.27%	104.66%	11.30

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Financial Highlights (continued)

Ratios and Supplemental Data¹ (continued)

	Total net assets ¹	Number of units outstanding ¹	Management expense ratio ²	Management expense ratio (before expenses absorbed) ²	Trading expense ratio ³	Portfolio turnover rate ⁴	Net asset value per unit ⁵
	\$000's	000's	%	%	%	%	\$
Series O6⁷							
Commencement of operations October 2, 2018							
Mar. 31, 2025	–	–	0.12%	0.12%	0.17%	43.92%	–
Mar. 31, 2024	10	1	0.27%	0.27%	0.15%	43.05%	10.31
Mar. 31, 2023	14	1	0.25%	0.25%	0.18%	67.30%	10.43
Mar. 31, 2022	14	1	0.24%	0.24%	0.15%	72.30%	11.66
Mar. 31, 2021	13	1	0.26%	0.26%	0.27%	104.66%	11.02
Series T6							
Commencement of operations October 2, 2018							
Mar. 31, 2025	1,338	138	2.32%	2.32%	0.17%	43.92%	9.69
Mar. 31, 2024	1,305	143	2.36%	2.36%	0.15%	43.05%	9.13
Mar. 31, 2023	1,529	162	2.34%	2.34%	0.18%	67.30%	9.45
Mar. 31, 2022	1,958	181	2.39%	2.39%	0.15%	72.30%	10.79
Mar. 31, 2021	870	83	2.40%	2.40%	0.27%	104.66%	10.43

Explanatory Notes:

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

² The management expense ratio ("MER") 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 distributions to the applicable unitholders 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 distributions to unitholders.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV 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 rate 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 October 18, 2021 (the series' inception date) to March 31, 2022.

⁶ On June 16, 2023, the Manager re-designated Series D units as Series F units.

⁷ Series O and Series O6 were terminated on August 27, 2024, and therefore had no net asset value outstanding at year-end.

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 For the year ended March 31, 2025

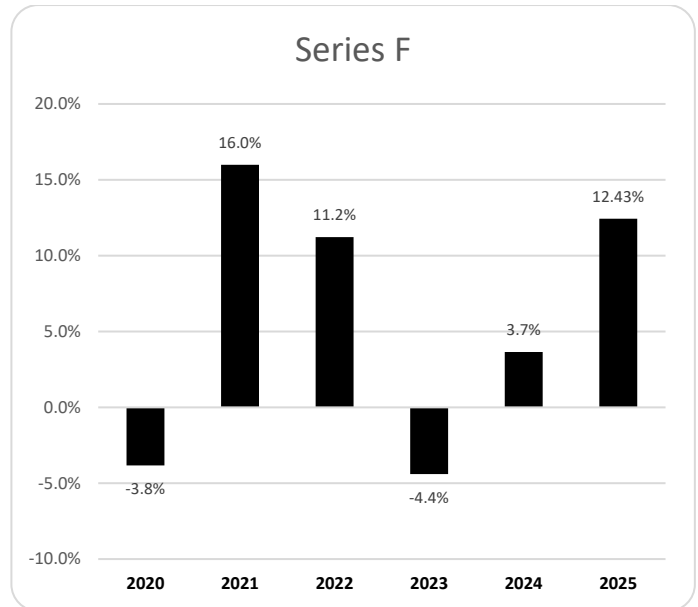
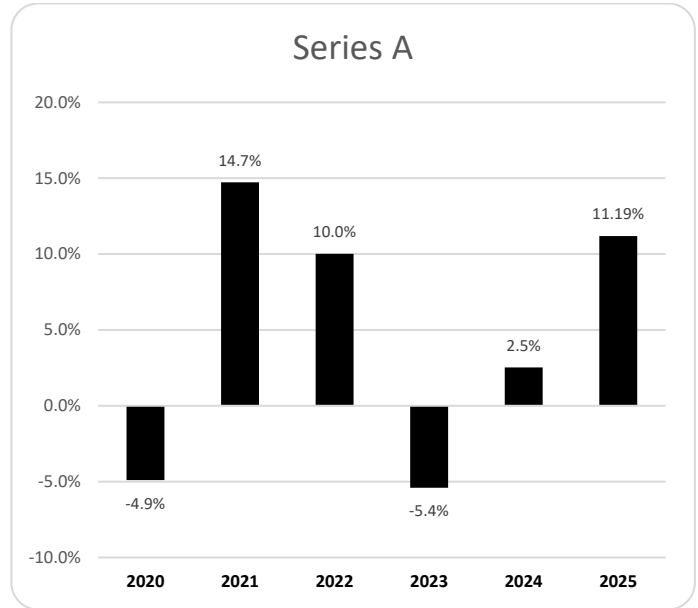
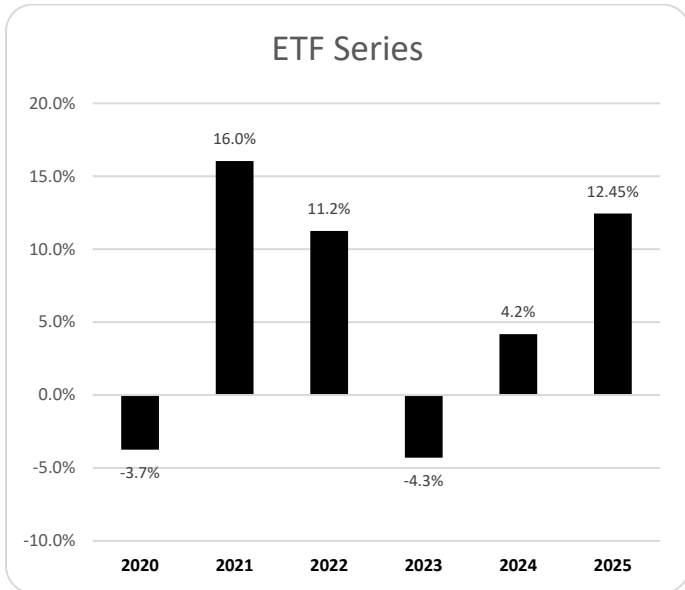
Past Performance

Returns are calculated using the NAV per unit and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional units 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, Administration Fees and expenses allocated to each series. Management fee distributions, if any, are assumed to be reinvested in additional units of the Fund. See *Series Information* for the management fee and Administration Fee and see *Financial Highlights* for the MER for each series of the Fund. The returns of Series I units do not take into account the management fee that is paid directly to the Manager.

Year-by-year Returns

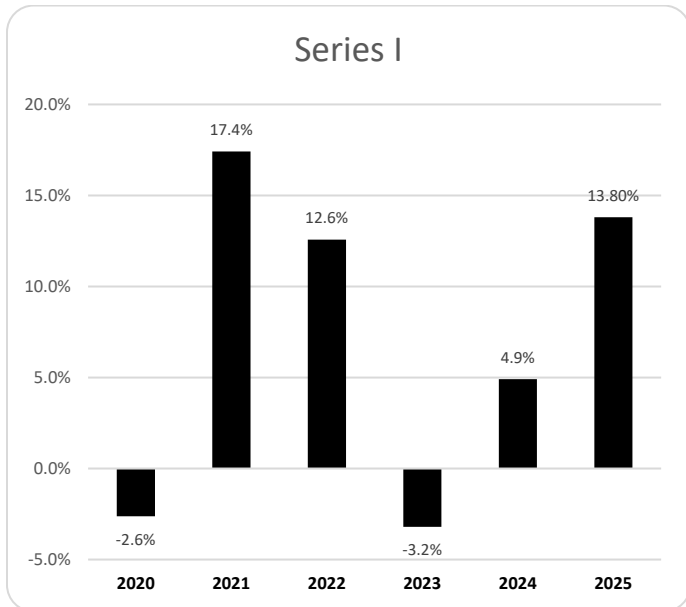
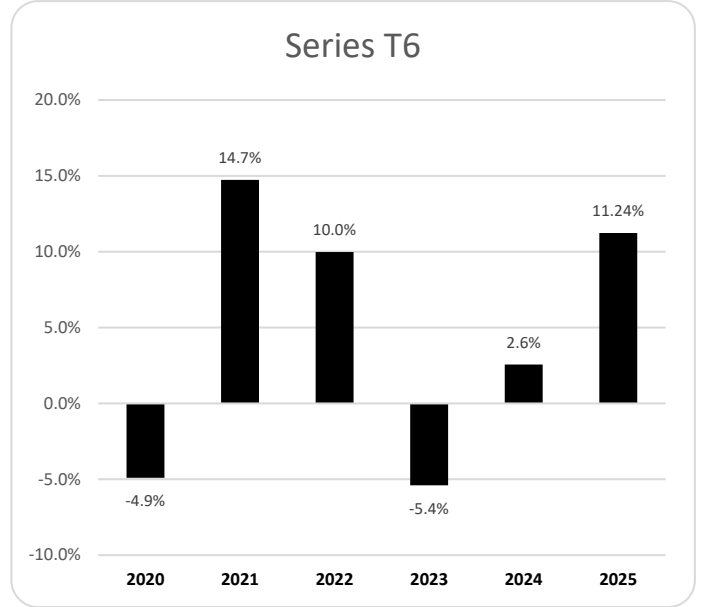
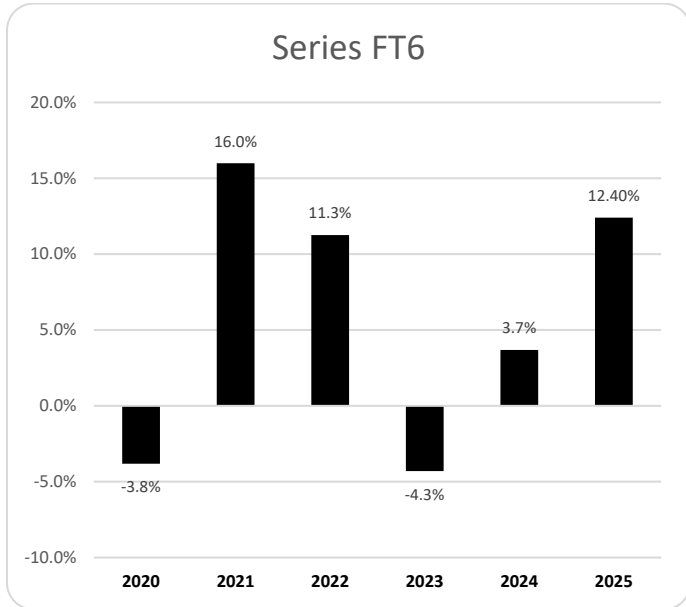
The following chart shows the performance of each series of the Fund for each of the years ended March 31, as applicable, and illustrates how the performance has changed from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal period presented, and assumes reinvestment of distributions, if any, at NAV on the day the distributions 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.



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Past Performance

Year-by-year Returns (continued)



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Annual Compound Returns

This table shows the annual compound return of each series of units of the Fund for each indicated period ended on March 31, 2025. 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 Fund's benchmark is the S&P Global Infrastructure Index (CAD).

The index is designed to measure the performance of global companies that are involved in infrastructure-related businesses, including utilities, transportation, and energy infrastructure. By applying free-float adjustment and screening for liquidity and size, the index ensures investability and is suitable for use as the basis for investment products such as derivatives and Exchange Traded Funds (ETFs).

	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
ETF Series	12.5%	3.9%	7.7%	7.0%
Series A	11.2%	2.5%	6.4%	5.7%
Series F	12.4%	3.7%	7.5%	6.9%
Series FT6	12.4%	3.7%	7.6%	6.9%
Series I	13.8%	4.9%	8.8%	8.2%
Series T6	11.2%	2.6%	6.4%	5.7%
S&P Global Infrastructure Index (CAD)	26.5%	11.0%	15.1%	9.7%

Starlight Global Infrastructure Fund
Annual Management Report of Fund Performance
For the year ended March 31, 2025

Summary of Investment Portfolio

As at March 31, 2025

Portfolio Breakdown

Sector	% of NAV
Utilities	26.3
Energy	20.0
Communication Services	17.7
Industrials	15.5
Financials	6.2
Fund(s)	5.2
Real Estate	4.3
Information Technology	2.4
Cash & Cash Equivalents	2.3
Other Assets (Liabilities)	0.1
Total	100.0

Regional	% of NAV
United States of America	36.3
Canada	36.2
France	7.0
Netherlands	4.7
Germany	4.2
United Kingdom	3.1
Spain	2.6
Denmark	2.1
Switzerland	1.4
Cash & Cash Equivalent	2.3
Other Assets (Liabilities)	0.1
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	37.8
United States Dollar	36.9
Euro	18.7
British Pound	3.1
Danish Krone	2.1
Swiss Franc	1.4
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
UB Ventures I LP Class A, Private	8.30
Starlight Private Global Infrastructure Pool, Series I	5.20
RWE AG	4.20
NextEra Energy Inc.	3.40
Bloom Energy Corp.	3.20
Helios Towers PLC	3.10
Northland Power Inc.	3.10
Veolia Environnement SA	3.10
Secure Waste Infrastructure Corp.	2.90
American Tower Corporation	2.60
Cellnex Telecom SA	2.60
Nasdaq Inc.	2.60
WEC Energy Group Inc.	2.60
Canadian National Railway Co.	2.50
Cheniere Energy Inc.	2.50
Targa Resources Corp.	2.50
CMS Energy Corp.	2.40
Koninklijke Vopak NV	2.40
Microsoft Corporation	2.40
Cash & Cash Equivalents	2.30
Cogent Communications Holdings Inc.	2.30
SBM Offshore NV	2.30
Capital Power Corp.	2.20
Eiffage SA	2.20
Keyera Corp.	2.20
Total	75.1

Total net asset value of the Fund (in \$000's)	\$64,312
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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.ca or at www.starlightcapital.com.

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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:

ETF series	The ETF Series units are the exchange-traded series of units of the Fund. ETF Series units of the Fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.
Series A	Series A securities are available to all investors under an initial sales charge option.
Series T6	Series T6 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
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 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.

Our account linking service allows investors with a minimum of \$250,000 invested collectively in Series A, Series T6, Series F, Series FT6 units of certain Starlight Capital Funds, 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. 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.

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Series Information (continued)

The inception dates and management fees of each series are:

Series	Inception date	Administration fee	Management fees
ETF Series	October 2, 2018	0.20%	0.90 %
Series A	October 2, 2018	0.20%	1.90 % ¹
Series T6	October 2, 2018	0.20%	1.90 % ¹
Series F	October 2, 2018	0.20%	0.90 % ¹
Series FT6	October 2, 2018	0.20%	0.90 % ¹
Series I	October 2, 2018	–	– % ²

¹ Management fees in respect of Series A, T6, F and FT6 units are reduced at certain levels based on the amount invested. The applicable management fee distributions 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, T6, F and FT6	0.05%	0.10%	0.15%	0.20%

²Series I units are generally only available to eligible investors who make large investments in the Fund. Series I unitholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for Series I units is 0.90%.

The forward-looking information contained in this document is current only as of June 26, 2025. 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

SEAN TASCATAN

Senior Portfolio Manager

HISHAM YAKUB

Senior Portfolio Manager