



Starlight Global Infrastructure Fund

Interim Management Report of Fund Performance
For the six-month period ended September 30, 2025

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the investment fund. You can receive a copy of the interim or 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

November 28, 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, 2025 to September 30, 2025 (the "period"). 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 period, global infrastructure (S&P Global Infrastructure Index (CAD)) total returns were 10.9%, compared with global equities (MSCI World Index (CAD)) at 16.1% and U.S. equities (S&P 500 Index (CAD)) at 16.2%.

The global macroeconomic backdrop supported infrastructure performance as investors continued to seek stable cash flows amid moderating growth and easing inflation pressures. The International Monetary Fund (IMF) estimated global GDP growth at 2.8% in 2025, broadly in line with the prior year, while output across advanced economies remained resilient despite tighter financial conditions.

Inflation trended lower but remained above central-bank targets, sustaining a moderate-rate environment favorable to long-duration real assets. Energy and commodity prices were generally range-bound, providing cost stability for infrastructure operators and utilities. Meanwhile, infrastructure sectors linked to regulated returns and inflation-indexed revenue streams continued to attract strong investor interest.

Monetary policy remained restrictive but with a clear bias toward easing. The U.S. Federal Reserve held its policy rate at 4.25% through most of the period reducing it to 4.00% in September with its first rate cut in 2025, while the European Central Bank, Bank of England, and Bank of Canada maintained similarly cautious stances. As inflation decelerated, markets began pricing in further policy normalization heading into 2026, helping to stabilize financing costs for capital-intensive infrastructure projects.

Bond yields fluctuated amid shifting expectations for monetary policy and renewed global trade tensions. Despite this volatility, infrastructure assets benefited from their defensive characteristics and yield appeal relative to traditional equities and fixed income.

Overall, the period was characterized by moderate global growth, easing inflation, and improving interest-rate visibility—a combination that reinforced infrastructure's role as a core, income-oriented component of diversified portfolios heading into 2026.

Fund Overview

The Fund's NAV increased from \$64.3 million at March 31, 2025 to \$69.8 million at September 30, 2025. The increase in NAV was mainly from realized and unrealized gains of \$8.4 million, which was partially offset by net redemptions of 2.9 million and net distributions of \$0.5 million. Expenses were \$0.5 million (2024 -

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\$0.6 million) during the period, 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 period	Number of monthly distributions	Monthly distribution rate per unit 2025	Annualized Cash-on-cash distribution yield*
ETF Series	\$0.2862	6	\$0.0477	4.62%
Series A	\$0.2850	6	\$0.0475	5.08%
Series T6	\$0.2879	6	\$0.0480	5.37%
Series F	\$0.2862	6	\$0.0477	4.65%
Series FT6	\$0.3091	6	\$0.0515	5.33%
Series I	\$0.2982	6	\$0.0497	4.41%

* Based on September 30, 2025 respective NAVs

Portfolio Review

For the six months ending September 30, 2025, the Fund's series F had positive returns of 14.6%, which outperformed the Fund's benchmark by 3.7%. The benchmark, which is the S&P Global Infrastructure Index (CAD), returned 10.9% over the period.

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 7.9% cash weighting reflects defensive positioning.

Major geographic weights were in Canada and the U.S., representing over 76% of the NAV at period-end.

From a sector perspective, Industrials, Utilities and Energy were the top contributors to performance, which was slightly offset by a decline in Others, Real Estate and Communication Services.

The top two contributors to Fund performance during the period were Bloom Energy Corp. with a total return of 286.7% and CleanSpark Inc. with a total return of 42.9%.

Bloom Energy was a significant contributor to Fund performance as the company benefited from accelerating demand for clean and distributed power solutions amid increasing global investment in decarbonization and energy resilience. Investor sentiment improved following strong quarterly results, driven by higher electrolyser shipments and expanding partnerships within the hydrogen ecosystem. The company's technology leadership in solid oxide fuel cells, combined with government incentives for green energy infrastructure, reinforced confidence in its long-term growth trajectory.

CleanSpark also outperformed during the period, supported by strong earnings growth and operational execution in its bitcoin mining and energy infrastructure segments. The company's strategic focus on renewable-powered mining operations positioned it to benefit from improving cryptocurrency market sentiment and growing interest in sustainable digital

infrastructure. Continued capacity expansion and cost efficiencies further enhanced profitability and investor confidence.

One of the top detractors from the performance during the period was Cogent Communications Holdings Inc. with a total return of -36.6%.

Cogent underperformed as near-term integration challenges related to its acquisition of Sprint's wireline business weighed on margins and cash flow expectations. Investor concerns over higher capital expenditures and slower-than-anticipated synergies led to downward pressure on the stock. Despite these headwinds, Cogent remains well positioned to benefit from growing global data traffic and demand for reliable connectivity once integration initiatives mature.

During the period, the Fund's investments have had 11 dividend increases at an average increase of 11.0%, reflecting the portfolio's focus on companies with strong balance sheets and sustainable dividend growth and strong fundamentals.

Portfolio Outlook

At September 30, 2025, the Fund held 43 positions (March 31, 2025 – 44 positions).

The Manager initiated new positions in Aecon Group Inc., CleanSpark Inc., and Enerflex Ltd., among others. The additions strengthened the Fund's exposure to essential transportation infrastructure, distributed energy systems, and natural gas processing—areas expected to benefit from rising public investment and the ongoing energy transition.

Positions in RWE Aktiengesellschaft, Pembina Pipeline Corporation, and Essential Utilities Inc. were sold following strong performance and to reallocate capital toward regulated and next-generation infrastructure assets with superior growth visibility.

At the end of the period, significant sector allocations included Energy, Utilities, Industrials, and Communication Services at 20.3%, 19.6%, 16.4%, and 17.5%, respectively.

The Energy sector, representing 20.3% of the portfolio, remained a core contributor to Fund performance. Integrated and midstream energy infrastructure holdings benefited from resilient commodity demand, disciplined capital spending, and continued strength in pipeline utilization rates. The Manager maintained exposure to leading North American energy infrastructure operators positioned to generate stable, inflation-linked cash flows, while also participating in the ongoing transition toward lower-carbon energy sources.

The Utilities sector, accounting for 19.6% of the portfolio, continued to serve as a defensive anchor, offering predictable earnings and dividend stability. The Manager emphasized regulated utilities with constructive rate bases and long-term capital programs tied to grid modernization and renewable integration. Despite near-term interest rate sensitivity, the sector remains well supported by durable demand for electrification, transmission upgrades, and decarbonization initiatives.

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The Industrials sector, at 16.4%, benefited from sustained public and private investment in infrastructure renewal and expansion. Key holdings in construction, engineering, and logistics advanced on increased project pipelines and strong execution. Manufacturers of engineered systems used in the infrastructure applications also fall under the industrial category. The Manager continues to favor industrial companies that balance cyclical exposure with stable contract revenue, providing long-term participation in the global infrastructure buildout.

The Communication Services sector, comprising 17.5% of the portfolio, provided consistent performance supported by resilient demand for data connectivity and digital infrastructure. Investments in tower and broadband operators benefited from secular growth in network capacity requirements and rising data consumption. The Manager maintains a selective focus on essential communication assets offering high cash flow visibility and structural growth potential.

The Fund remains focused on balancing dependable income with participation in energy transition and digital infrastructure themes supporting long-term growth and capital preservation.

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 \$368 thousand were incurred by the Fund during the period (\$400 thousand during the period ended September 30, 2024). The amount owing but unpaid to the Manager as at September 30, 2025 was \$67 thousand (March 31, 2025 - \$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 21.9% 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. Administration Fees are subject to applicable taxes, such as HST. The Manager may retain third parties to provide certain administration services, which the Manager oversees.

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 period ended September 30, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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 six 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												
Sep. 30, 2025	11.09	0.17	(0.09)	1.06	0.40	1.54	–	(0.04)	–	(0.25)	(0.29)	12.39
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												
Sep. 30, 2025	10.12	0.16	(0.14)	0.99	0.36	1.37	–	(0.04)	–	(0.25)	(0.29)	11.21
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 F⁵												
Commencement of operations October 2, 2018												
Sep. 30, 2025	11.01	0.17	(0.09)	1.09	0.39	1.56	–	(0.04)	–	(0.25)	(0.29)	12.30
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												
Sep. 30, 2025	10.43	0.16	(0.09)	1.03	0.37	1.47	–	(0.04)	–	(0.27)	(0.31)	11.60
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												
Sep. 30, 2025	12.00	–	–	1.00	1.00	2.00	–	(0.04)	–	(0.26)	(0.30)	13.51
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)

	Increase (decrease) from operations					Distributions					Net assets at the end of the period shown ²	
	Net assets at the 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	From net investment income (excluding dividends)	From Canadian Dividend	From capital gains	Return of Capital		Total Distributions ^{2, 3}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series T6⁵												
Commencement of operations October 2, 2018												
Sep. 30, 2025	9.69	0.15	(0.13)	0.95	0.35	1.32	–	(0.04)	–	(0.25)	(0.29)	10.72
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 unaudited interim and 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 period ended September 30, 2025, the years ended March 31, 2025, 2024, 2023, 2022, and 2021.

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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							
Sep. 30, 2025	4,336	350	1.21%	1.21%	0.12%	19.98%	12.39
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							
Sep. 30, 2025	15,379	1,371	2.31%	2.31%	0.12%	19.98%	11.21
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 F							
Commencement of operations October 2, 2018							
Sep. 30, 2025	46,663	3,793	1.22%	1.22%	0.12%	19.98%	12.3
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							
Sep. 30, 2025	1,974	170	1.25%	1.25%	0.12%	19.98%	11.6
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							
Sep. 30, 2025	14	1	0.03%	0.03%	0.12%	19.98%	13.51
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

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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 ¹
	\$000's	000's	%	%	%	%	\$
Series T6							
Commencement of operations October 2, 2018							
Sep. 30, 2025	1,460	136	2.28%	2.28%	0.12%	19.98%	10.72
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.

Starlight Global Infrastructure Fund
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 For the six-month period ended September 30, 2025

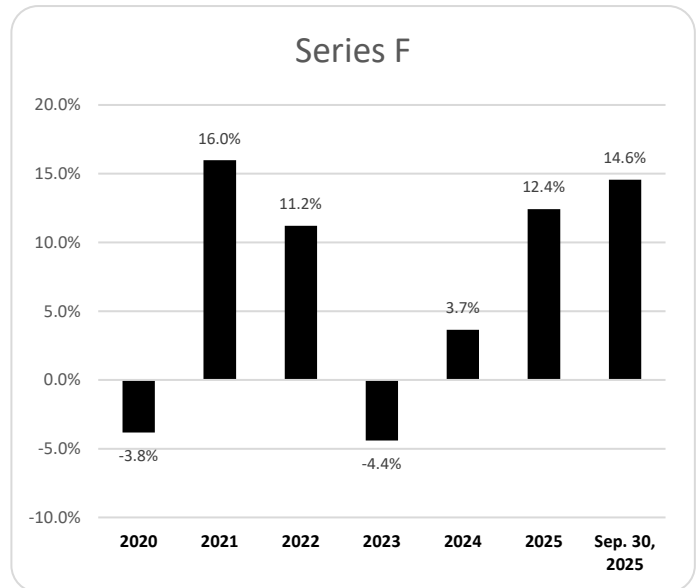
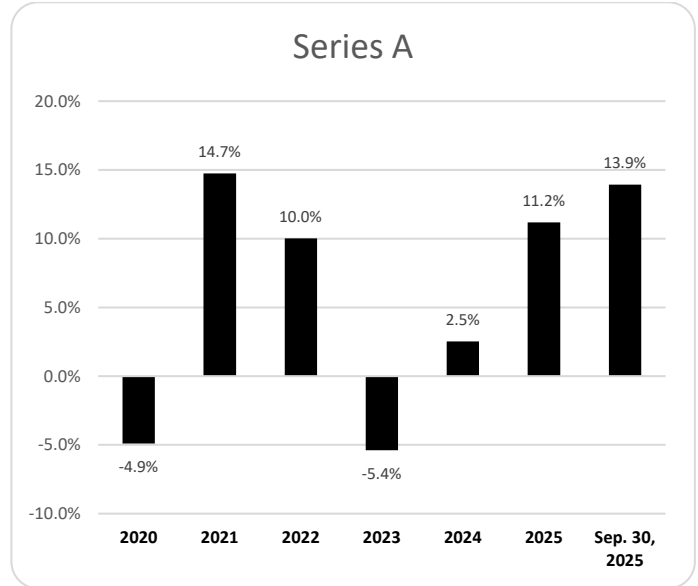
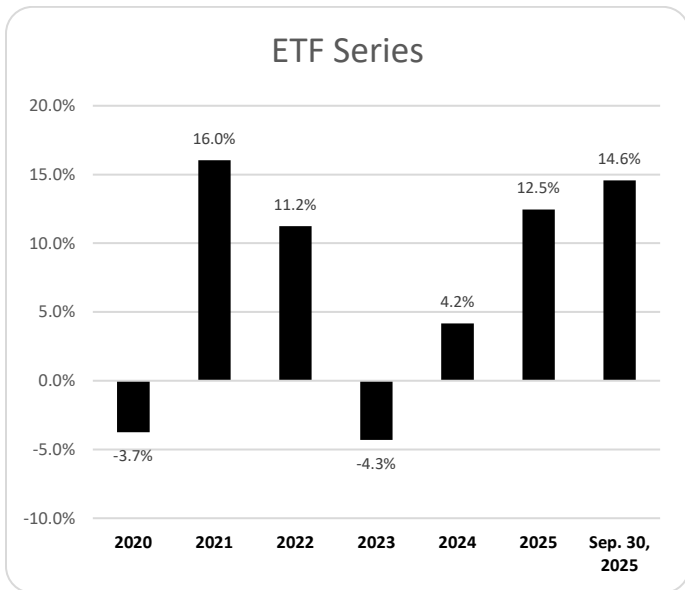
Past Performance

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

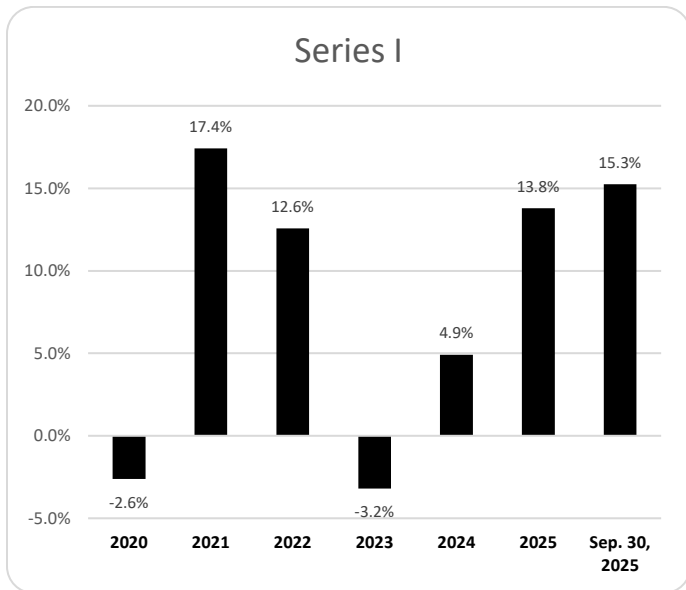
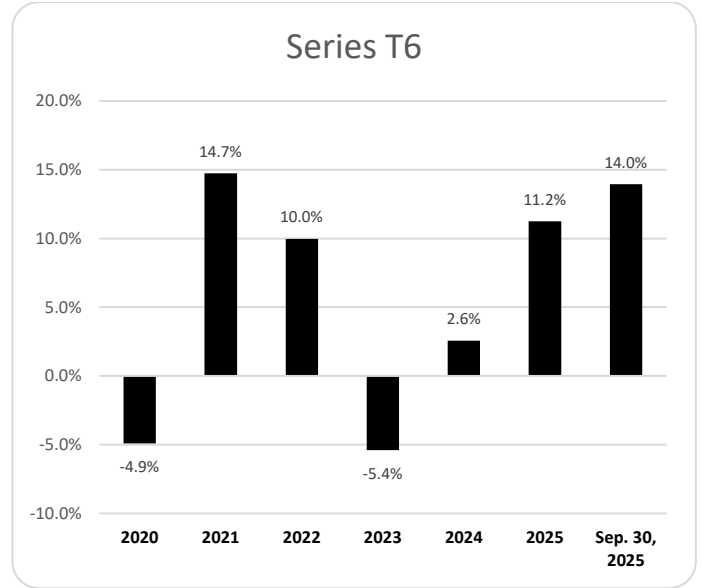
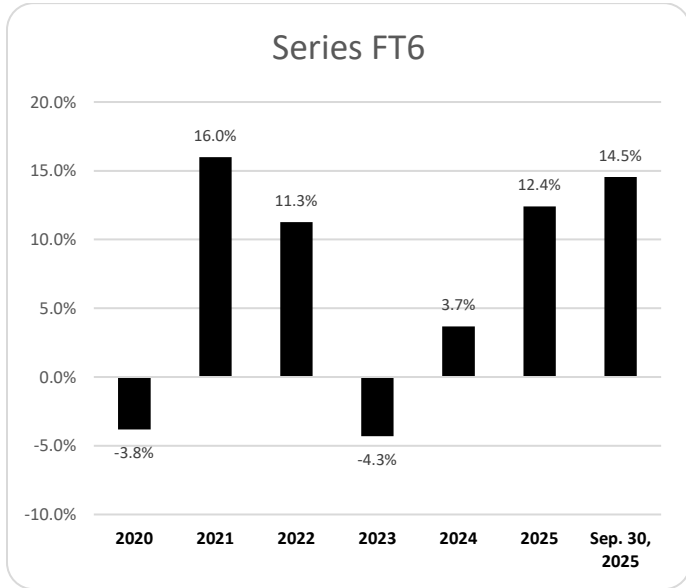
The following charts show the Fund's interim and annual performance of each series of the Fund for each of the periods shown and illustrate how the performance has changed from period to period. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, 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.



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Past Performance (continued)

Year-by-year Returns (continued)



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Summary of Investment Portfolio

As at September 30, 2025

Portfolio Breakdown

Sector	% of NAV
Energy	20.3
Utilities	19.6
Communication Services	17.5
Industrials	16.4
Financials	5.0
Fund(s)	4.6
Real Estate	4.5
Information Technology	4.0
Cash & Cash Equivalents	7.9
Other Assets (Liabilities)	0.2
Total	100.0

Regional	% of NAV
Canada	35.3
United States	34.3
France	6.8
Netherlands	4.4
United Kingdom	3.6
Singapore	2.3
Spain	1.9
Denmark	1.5
Switzerland	1.3
Luxembourg	0.5
Cash & Cash Equivalents	7.9
Other Assets (Liabilities)	0.2
Total	100.0

Net Currency Exposure	% of NAV
Canadian Dollar	38.3
United States Dollar	38.3
Euro	14.2
British Pound	3.6
Singapore Dollar	2.3
Danish Krone	1.7
Swiss Franc	1.6
Total	100.0

Top 25 Holdings

Name of Security	% of NAV
UB Ventures I LP Class A, Private	7.7
Starlight Private Global Infrastructure Pool, Series I	4.6
Helios Towers PLC	3.6
Bloom Energy Corp.	3.3
NextEra Energy Inc.	3.3
Northland Power Inc.	3.3
Cogent Communications Holdings Inc.	3.1
Targa Resources Corp.	3.0
Veolia Environnement SA	2.7
DigitalBridge Group Inc.	2.6
Keyera Corp.	2.6
Koninklijke Vopak NV	2.6
Secure Waste Infrastructure Corp.	2.5
Aecon Group Inc.	2.2
Gaztransport Et Technigaz SA	2.2
American Tower Corporation	1.9
Cellnex Telecom SA	1.9
CMS Energy Corp.	1.9
Eiffage SA	1.9
Microsoft Corporation	1.9
TransAlta Corp.	1.9
WEC Energy Group Inc.	1.9
Capital Power Corp.	1.8
Cheniere Energy Inc.	1.8
SBM Offshore NV	1.8
Total	68.00

Total net asset value of the Fund (in \$000's)	\$ 69,826
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The Fund held no short positions at the end of the period.

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 units are available to all investors under an initial sales charge option.
Series T6	Series T6 units are available to all investors, have the same attributes as Series A units and provide investors with a targeted fixed monthly distribution.
Series F	Series F units are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 units are generally only available to investors who have a fee-based account with their dealers. Series FT6 units have the same attributes as Series F units and provide investors with a targeted fixed monthly distribution.
Series I	Series I units are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I units of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I units 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 units 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 November 28, 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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ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT

TSX Trust Company
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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