

Starlight North American Equity Fund - ETF Series

This document contains key information you should know about Starlight North American Equity Fund – ETF Series. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Starlight Investments Capital LP ("Starlight Capital") at 1-833-290-2606 or info@starlightcapital.com or visit www.starlightcapital.com

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Date series started:	March 17, 2025	Fund manager:	Starlight Investments Capital LP
Total value of the Fund on May 31, 2025	\$33.39 million	Portfolio manager:	Starlight Investments Capital LP
Management expense ratio (MER):	0.92%	Distributions:	Annually, if any. Distributions will be paid in cash only.

Trading information (12 months ending May 31, 2025)

Ticker Symbol:	SCNA
Exchange:	CBOE
Currency:	Canadian dollars
Average daily volume:	N/A (new series)
Number of days traded:	N/A (new series)

Trading information (12 months ending May 31, 2025)

Market price:	N/A (new series)
Net asset value (NAV):	N/A (new series)
Average bid-ask spread:	N/A (new series)

What does the fund invest in?

The fund invests in North American companies. It is anticipated that the fund will invest approximately 50% of the portfolio in Canadian securities and 50% in U.S. securities. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

The charts below give you a snapshot of the Fund's investments on May 31, 2025. The Fund's investments will change.

Top 10 investments (May 31, 2025)

1.	Starlight Global Private Equity Pool, Series I	6.62%
2.	Cash and Cash Equivalents	4.02%
3.	Amazon.com Inc.	3.99%
4.	Starlight Private Global Real Estate Pool, Series I	3.85%
5.	Visa Inc.	3.60%
6.	Mastercard Incorporated	3.40%
7.	Boston Scientific Corporation	3.27%
8.	Fortinet Inc.	3.21%
9.	Alphabet Inc.	3.11%
10.	GFL Environmental Inc.	3.02%

Total percentage of top 10 investments **38.09%**

Total number of investments	49
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Investment mix (May 31, 2025)

Information Technology	22.91%
Health Care	15.03%
Industrials	14.15%
Financials	12.38%
Private Investments	11.67%
Consumer Discretionary	8.47%
Communication Services	4.73%
Cash and Cash Equivalents	4.02%
Funds	2.56%
Energy	2.42%
Consumer Staples	1.16%
Real Estate	0.50%

0% 20% 40% 60% 80% 100%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

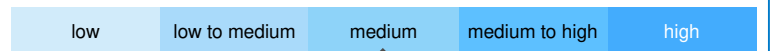
No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

Risk rating

Starlight Capital has rated the volatility of this fund as **medium**.

This rating considers how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in this Fund?" section of the Fund's simplified prospectus.

How has the fund performed?

This section tells you how Series ETF securities of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available since Series ETF securities of the fund have not been in operation for a calendar year.

Best and worst 3-month returns

This information is not available since Series ETF securities of the fund have not been in operation for a calendar year.

Average return

This information is not available since Series ETF securities of the fund have not been in operation for for the past 12 consecutive months.

Trading Funds

Exchange traded funds (ETFs) hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded funds:

Pricing

ETFs have two sets of prices: market price and NAV.

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price. You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is call the "bid-ask spread".

In general, a smaller bid-ask spread means the ETF series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of a ETFs investments at that point in time. NAV is used to calculate financial information for reporting purposes -- like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this fund for?

This fund is suitable for investors:

- seeking capital growth
- with a mid-term to long-term investment horizon
- with a medium risk tolerance

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series ETF securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Brokerage Commissions

You may have to pay a commission every time you buy and sell ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the fund. As of March 31, 2025, the fund's expenses were 0.93% of its value. This equals \$9.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	0.92%
Trading expense ratio (TER)	0.01%
These are the fund's trading costs	
Fund expenses	0.93%

3. The Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of this Fund doesn't have a trailing commission.

4. Other fees

The Manager may charge unitholders of the ETF, at its discretion, an exchange fee of up to 0.25% of the value of the shares you exchange.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Starlight Capital or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Starlight Investments Capital LP

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